



**ANNUAL REPORT
FOR THE
FINANCIAL YEAR 2023-24**

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Sixteenth Directors' Report of your Company together with the audited accounts for the financial year ended March 31, 2024.

1. BUSINESS HIGHLIGHTS

The highlights for the Financial Year ended March 31, 2024 are as under:

Particulars	(INR in '000)	
	Financial Year 2023-24	Financial Year 2022-23
Gross Written Premium	5,60,75,740	4,07,30,307
Earned Premium (Net)	3,81,12,486	2,66,27,505
Investment Income	30,42,227	19,03,238
Other Income	95,470	61,615
Less: Claims Incurred (Net)	2,24,95,417	1,43,93,106
Less: Commission Paid (Net)	74,81,819	19,08,279
Less: Operating Expenses	1,00,86,340	1,18,01,915
Less: Other Expenses	3,49,958	3,53,404
Less: Provision for diminution in the value of investments	-	-
Less: Provision for doubtful debts	18,131	10,245
Profit/(Loss) before Tax	8,18,518	1,25,409
Key Business Parameters		
Solvency Ratio	2.55	1.67
Share Capital (INR in Crores)	1,699.53	1,510.68
Foreign Direct Investment (INR in Crores)	1,114.66	670.32
No. of Employees	7,868	7,375
No. of offices	210	201
No. of Agents	1,43,074	1,45,385
No. of Policies	24,43,605	19,20,037

2. INDUSTRY OVERVIEW

During the FY24, the Non-Life Insurance Industry registered INR 2,89,738 Crores GDPI and achieved a growth of 12.8% as compared to 16.4% in FY23.

Health insurance premium is the main driver of the non-life insurance industry with growth rate of 20.2% in FY24. The market share of the health segment has increased to 37.6% from 35.3% in FY23. During the period, within various segments in health, the HI Group segment continues to hold the largest share of GWP at 50.5%, followed by Retail segment at 38.7%, Government at 9.7% and overseas medical at 1.1%. Retail health insurance business grew by 19.1% to INR 42,200 crore in FY24 as compared to 15.3% in FY23.

SAHI Companies continue to grow faster than the industry and in FY24, the growth for SAHI Companies was 27.1% as compared to 20.2% for the entire health segment in industry. Also, the share of SAHI Companies increased to 29.7% in FY24 as compared to 28.1% in FY23.

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Health Segment in India is the largest non-life line of business, mainly driven by rising healthcare costs and a high share of out-of-pocket spending. Health insurance growth will likely remain robust as the factors driving strong growth over the past decade remain in place.

3. STATE OF COMPANY'S AFFAIRS

Your Company posted a Gross Written Premium of INR 5,608 crores for the year thereby registering a 38% growth over previous year. The Company posted underwriting loss of INR 195.11 crores during the year as compared to underwriting loss of INR 147.58 crores during the previous year. The Net Profit for the year was INR 81.85 crores as compared to net profit of INR 12.54 crores in the previous year.

Your Company aims to be the preferred family health insurer for retail customers and offers quality health insurance services through its comprehensive distribution network comprising of Agency, Bancassurance & Alliances (NBFCs and brokers) and Direct & digital channel.

Key highlights of the year are as follows:

- Niva Bupa is the 4th largest insurer with 9.1% market share in FY 24 as against 8.4% in FY 23 for retail health.
- On-boarded new Banca partner viz. India Payment Post Bank.
- Certified Great Place to Work (GPTW). Recognized amongst Top 25 workplaces in BFSI in FY 24.

4. PHILOSOPHY

Niva Bupa is committed to offering every Indian the confidence to access the best healthcare. The company has been empowering consumers for over a decade with innovative products and solutions across various customer segments, both in urban as well as rural markets. It is one of the fastest-growing health insurance companies in India which has been certified Great Place to Work four times in a row with a strong value-based culture, a sustainable business model to build a healthier future.

Niva Bupa introduced a strategic shift in India's health insurance narrative by establishing the proposition of 'health insurance for freedom and not constraints.' This gave birth to the empowering narrative of "Zindagi Ko Claim Kar Le", championing those who live life to the fullest with Niva Bupa acting as the enabler. Our brand plays the role of an enabler in consumers' lives, shifting their focus towards living life to the fullest rather than dwelling on life's vulnerabilities. Our products are crafted with innovative features that cater not only to those dealing with health issues but also to health intenders seeking proactive wellness solutions. Over the years, this has led to us solidifying our presence in consumers' minds, garnering increased awareness, consideration, and positive sentiment.

As a brand, we want to give a promise of financial assistance to our customers in case of a medical emergency and give them the confidence that they can avail best possible treatment and care all over the country. The vast landscape of India offers abundant growth opportunity for the health insurance industry and we are committed to working with various stakeholders to democratize health insurance in India and reach out to the underpenetrated geographies of the country.

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A. INVESTMENT PERFORMANCE

Your Company ensures the management of investment assets in accordance with the Asset Liability Management Policy of the Company. The performance of the investments has been commensurate with the risk assumed.

90.26% of the portfolio is invested in highest safety instruments (viz. sovereign, AAA or equivalent instruments and cash or cash equivalents). Your Company's Assets under Management (AUM) stands at INR 5,458.23 crores as on March 31, 2024 against INR 3,336.09 crores at the end of the previous year.

B. AWARDS AND RECOGNITIONS

During the Financial Year 2023-24, your Company won several awards and recognitions across credible industry events and summits. Your Company was once again recognised as one of the Best BFSI Brands 2024 by Economic Times. Your Company also won the Great Place to Work certification for the fourth year in a row this year and got recognized amongst the Top 25 India's Best Workplaces in BFSI 2024.

Your Company was declared Gold winner in the category of Healthcare Insurance Company of the Year by IAMAI. It was awarded the Best Health Insurer among standalone health insurance companies at the Mint BFSI Summit and Awards, declared the winner under the category of 'Highest Growth- SAHI' and 'Overall achievement- SAHI' at ASSOCHAM Global Insurance Summit & Awards, won 'CX strategy of the year' at 14th edition of CX Strategy Summit & Awards 2023, declared winner of ESG 2023 in Golden Peacock Awards and honored in the esteemed category of 'Swift & Prompt Insurer' at the Annual Insurance Summit & Awards to name a few.

5. HEALTH INSURANCE PRODUCTS

Your Company offers both indemnity and fixed benefit category of products serving retail, affinity/bank groups and government sponsored health insurance programs.

Your company successfully launched many innovative products in FY24. Product 'Aspire' was introduced in the Retail segment, and was received very well in the market. By not only offering innovative never seen benefits in the market, Product 'Aspire' successfully helped open a completely new segment of young and healthy buyers. Thereby, making 'Aspire' as one of the fastest growing products in the market with over INR 100 crores of GWP in less than 3 months.

In the affinity/bank group, your company managed to make in-roads through 2 new platforms as products - Relationship Protect and OPD by offering various plans as attachment and advisory within these two domains.

6. CORPORATE GOVERNANCE

Your Company follows high standards of corporate governance and the Directors have embraced this belief and taken various steps to raise the bar of Corporate Governance.

The Board of your Company as on March 31, 2024 comprises of Four (4) Non-Executive Directors (including one Woman Director), three (3) Independent Directors and One (1) Executive Director.

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As per Corporate Governance Guidelines issued by IRDAI, the Chief Executive Officer is designated as a Whole-time Director as defined under the Companies Act 2013.

Further, as on March 31, 2024, the Board has following Committees, functioning in line with the requirements of IRDAI's Corporate Governance Guidelines and the Companies Act 2013:

- a) Audit Committee
- b) Investment Committee
- c) Risk Committee
- d) Policyholders' Protection Committee
- e) Nomination and Remuneration Committee
- f) CSR, ESG and Climate Change Committee
- g) Borrowing Committee
- h) Share Allotment & Transfer Committee

The disclosures, as per the IRDAI's Corporate Governance Guidelines, form part of the Directors' Report and are appended as **Annexure - 1**. The details regarding number of meetings of the Board and its Committees along with the attendance of Directors of the Company thereat, as required under Section 134(3)(b) of the Companies Act 2013 also forms part of the aforementioned Annexure - 1.

7. BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors is responsible for the approval of the overall corporate strategy and other Board related matters. The Board of Directors of your Company comprises of Eight (8) members as on March 31, 2024.

1. There has been change in the Directors of the Company during the financial year ended March 31, 2024.
 - a. During the year, Ms. Jolly Abraham Plammoottil (DIN :07108545) resigned from the directorship of the Company w.e.f. January 4, 2024.
2. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Maninder Singh Juneja (DIN- 02680016) and Mr. Divya Sehgal (DIN- 01775308), being liable to retire by rotation at the ensuing Annual General Meeting of your Company and being eligible, have offered themselves for reappointment.
3. In accordance with the requirements of the Companies Act 2013 and IRDAI's Corporate Governance Guidelines, below are the Committees of the Board as on March 31, 2024:

S. No	Committees	Composition
1.	Audit Committee	Mr. Dinesh Kumar Mittal, Independent Director (Chairman) Mr. Pradeep Pant, Independent Director Mr. David Martin Fletcher, Non-Executive Director * Mr. Maninder Singh Juneja, Non-Executive Director (Observer)*
2.	Investment Committee	Mr. Maninder Singh Juneja, Non-Executive Director (Chairman) Ms. Penelope Ruth Dudley, Non-Executive Director

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		Mr. Krishnan Ramachandran, Managing Director & CEO Mr. Vikas Jain, Chief Investment Officer Mr. Vishwanath Mahendra, Chief Financial Officer Mr. Manish Sen, Appointed Actuary Ms. Joanne Elizabeth Woods, Chief Risk Officer **
3.	Policyholders Protection Committee	Ms. Penelope Ruth Dudley, Non-Executive Director (Chairperson) Mr. Maninder Singh Juneja, Non-Executive Director Mr. Pradeep Pant, Independent Director Mr. Dinesh Kumar Mittal, Independent Director Mr. Krishnan Ramachandran, Managing Director & CEO
4.	Risk Committee	Mr. David Martin Fletcher, Non-Executive Director (Chairman) Mr. Maninder Singh Juneja, Non-Executive Director Mr. Pradeep Pant, Independent Director Ms. Penelope Ruth Dudley, Non-Executive Director***
5.	Nomination and Remuneration Committee	Mr. Pradeep Pant, Independent Director (Chairman) Mr. Chandrashekar Bhaskar Bhawe, Independent Director Mr. David Martin Fletcher, Non-Executive Director Mr. Maninder Singh Juneja, Non-Executive Director Mr. Dinesh Kumar Mittal, Independent Director
6.	CSR, ESG and Climate Change Committee	Mr. Dinesh Kumar Mittal, Independent Director (Chairman) Mr. David Martin Fletcher, Non-Executive Director Mr. Krishnan Ramachandran, Managing Director & CEO
7.	Borrowing Committee	Mr. Dinesh Kumar Mittal, Independent Director (Chairman) Mr. David Martin Fletcher, Non-Executive Director Mr. Maninder Singh Juneja, Non-Executive Director Mr. Krishnan Ramachandran, Managing Director & CEO
8.	Share Allotment & Transfer Committee	Mr. David Martin Fletcher, Non-Executive Director (Chairman) Mr. Maninder Singh Juneja, Non-Executive Director Mr. Krishnan Ramachandran, Managing Director & CEO Ms. Penelope Ruth Dudley, Non-Executive Director***

Notes:

* Audit Committee was re-constituted to have Mr. David Martin Fletcher as a member and Mr. Maninder Singh Juneja as an Observer w.e.f. January 4, 2024.

** Ms. Joanne Elizabeth Woods appointed as a member of Investment Committee w.e.f. August 2, 2023.

*** Ms. Penelope Ruth Dudley was appointed as a member of Risk Committee and Share Allotment & Transfer Committee w.e.f. January 4, 2024.

- Ms. Jolly Abraham Plammoottil resigned as a member of the Audit Committee, Risk Committee. Corporate Social Responsibility Committee, Borrowing

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Committee, Share Allotment & Transfer Committee and Risk Committee w.e.f. January 4, 2024.

- Mr. Divya Sehgal resigned as a member of Nomination & Remuneration Committee w.e.f. January 4, 2024.

8. KEY MANAGERIAL PERSONNEL (“KMP”) U/S SECTION 203 OF THE COMPANIES ACT, 2013 AND IRDAI’S CORPORATE GOVERNANCE GUIDELINES

As on March 31, 2024, the following employees were holding the position of Key Managerial Personnel’s, duly appointed with approval of the Board:-

1. Mr. Krishnan Ramachandran, Managing Director & CEO;
2. Mr. Vishwanath Mahendra, Chief Financial Officer and Interim CRO;
3. Mr. Rajat Sharma, Company Secretary;
4. Mr. Partha Banerjee, Director & Head-Legal, Compliance & Regulatory affairs and Chief Compliance Officer;
5. Mr. Manish Sen, Appointed Actuary;
6. Mr. Vikas Jain, Chief Investment Officer;
7. Mr. Tarun Katyal, Chief Human Resource Officer;
8. Mr. Ankur Kharbanda, Chief Distribution Officer;
9. Mr. Padmesh Nair, Head – Operations and Customer Service;
10. Mr. Dhires Rustogi, Chief Technology Officer;
11. Mr. Nimish Agarwal, Head –Marketing;
12. Dr. Bhabatosh Mishra, Head–Claims, Underwriting and Product;
13. Ms. Joanne Elizabeth Woods, Chief Risk Officer;
14. Ms. Smriti Manchanda, Head – Internal Audit

*Mr. Tarun Katyal, Mr. Ankur Kharbanda, Mr. Padmesh Nair, Mr. Dhires Rustogi, Mr. Nimish Agrawal, Dr. Bhabatosh Mishra, Ms. Joanne Elizabeth Woods, Ms. Smriti Manchanda were appointed as KMPs w.e.f. September 18, 2023.

9. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the year.

10. MATERIAL CHANGES AND COMMITMENT, IF ANY

- a) The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2023-24 with IRDAI on February 23, 2024 and April 8, 2024. An approval for forbearance is yet to be received for the FY 2022-23. A sum of INR 216.45 crores which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account in accordance with the circular no. IRDAI/Reg/4/192/2023 for the year to date ended March 31, 2024.
- b) During the FY 2023-24, the Company has continued with its additional quota share reinsurance arrangement by ceding 20% of its risk on the indemnity portfolio, other than Employer/Employee scheme(s), to Reinsurer.
- c) The Company has issued below mentioned shares on Preferential basis on December 19, 2023 at the price of INR 67.15 per share (being fully paid up shares at premium of INR 57.15 each) to following investors:

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Name of Shareholders	Number of Equity Shares	Amount Invested (in INR)
India Business Excellence Fund IV [Motilal]	4,83,99,106	324,99,99,967.90
V-Sciences Investments Pte Ltd [Temasek]	4,46,76,098	299,99,99,980.70
SBI Life Insurance Company Limited	2,23,38,049	149,99,99,990.35
Paragon Partners Growth Fund II	37,23,008	24,99,99,987.20
Total	11,91,36,261	799,99,99,926.15

- d) On January 4, 2024, Fettle Tone LLP has transferred of 36,63,81,439 equity shares of the Company to Bupa Singapore Holdings Pte Ltd. (herein after referred to as 'Bupa'), pursuant to which Bupa's shareholding stands increased from 41.41% to 62.98%.

Bupa now has the right to appoint majority of the directors on the Board of the Company. In accordance and in pursuance of the said change in the shareholding, there has been a change in the control of the Management from Fettle Tone LLP to Bupa Singapore Holdings Pte. Ltd. in terms of Regulation 51 read with Part B of Schedule III of the SEBI Listing Regulations.

11. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREOF

Your Company did not have any subsidiaries, joint ventures or associate companies during the year.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals that impacted the going concern status of the Company or which can potentially impact the Company's future operations.

13. DIVIDEND

The Directors do not recommend any dividend for the financial year 2023-24.

14. CAPITAL

The authorized share capital of the Company is INR 5000,00,00,000/- (Indian Rupees Five Thousand Crores only) divided into 500,00,00,000 Equity Shares of INR. 10/- (Rupees Ten only) each. As of March 31, 2024, the paid-up equity share capital of your Company was INR 1699,53,45,950/- (Indian Rupees One Thousand Six Hundred Ninety-Nine Crore Fifty-Three Lakhs Forty-Five Thousands Nine Hundred and Fifty only).

15. DEBENTURES

During the year under review, the Company has not issued any debentures. However, in the financial year 2021-22, the Company had issued unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible

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debentures in the nature of subordinated debt for an aggregate sum of INR 250 Crores (Indian Rupees Two Hundred & Fifty Crores Only). The securities are currently listed on the debt platform of the National Stock Exchange of India Limited.

16. SOLVENCY

Your Company regularly monitors its solvency margins, to ensure that it is maintained in line with the requirements of IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. As on March 31, 2024, the solvency ratio of your Company stood at 255% against required solvency of 150%.

17. RESERVES

Your Company has not transferred any amount to reserves, during the financial year 2023-24.

18. PARTICULARS OF DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

19. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (Ind AS) IN INSURANCE SECTOR

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. Since, Niva Bupa is a subsidiary of Bupa Singapore Holdings Pte Ltd., going forward IFRS financials shall be used for consolidation purposes.

20. RURAL & SOCIAL SECTOR OBLIGATIONS

Disclosure of sector wise business based on Gross Direct Written Premium (GWP) as per the IRDAI (Obligations of Insurers to Rural or Social Sectors) Regulations, 2015 is as under:

Business Sector	Year ended March 31, 2024	
	GWP INR '000s	% of GWP
Rural	58,08,031	10.36%
Social	2,45,225	0.44%
Urban	5,00,22,485	89.20%

The Company achieved a rural target of 10.36% of GWP against the prescribed obligation of 3.5% of GWP. Under the social sector, the Company covered 9,41,209 lives against the prescribed obligation of 4,32,408 lives thereby fulfilling the social sector obligation.

21. JOINT STATUTORY AUDITORS

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (firm registration number - 301003E/E300005), shall retire at the conclusion of the ensuing 16th Annual

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General Meeting (2024). Re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as Joint statutory auditors, to hold the office from the conclusion of 16th Annual General Meeting (2024) until the conclusion of the 19th Annual General Meeting (2027) of the Company, has been proposed to the shareholders for their approval.

M/s. T.R. Chadha & Co. LLP, Chartered Accountants, Delhi (ICAI FRN - 006711N/N500028), shall retire at the conclusion of the ensuing 16th Annual General Meeting (2024). Re-appointment of M/s. T.R. Chadha & Co. LLP, Chartered Accountants, as Joint statutory auditors, to hold the office from the conclusion of 16th Annual General Meeting (2024) until the conclusion of the 17th Annual General Meeting (2025) of the Company, has been proposed to the shareholders for their approval.

Based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. T.R. Chadha & Co. LLP, Chartered Accountants and M/s. S. R. Batliboi & Co LLP, Chartered Accountants, as Joint Statutory Auditors of your Company.

Your Company has received the certificates from M/s T.R. Chadha & Co. LLP and M/s. S. R. Batliboi & Co LLP Chartered Accountants, that their appointment as Auditors, if made, shall be in accordance with the conditions laid down in the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified from appointment under Sections 141& 144 of the Companies Act, 2013, the Insurance Act 1938 and IRDAI's Corporate Governance Guidelines 2016.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

22.DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:-

- In the preparation of annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit/loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23.NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013)

Your Company is very sensitive towards any complaints related to sexual harassment and has a well-defined Policy on Prevention of Sexual Harassment against Women at the workplace.

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The Company has an Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013. 18 (Eighteen) complaints were reported to POSH Committee/Internal Committee during the Financial Year 2023-24 out of which 13 (Thirteen) are closed and 5 are in progress.

24. ANNUAL PERFORMANCE EVALUATION

As per the requirements of the Companies Act, 2013, formal Annual Performance Evaluation has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors.

The performance evaluation was carried out by obtaining feedback from all directors through a confidential online survey mechanism. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee on and further placed before the Board in the meeting held on May 10, 2024.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company's internal control system is commensurate with the size and scale of the business operations.

Your Company has developed and strengthened its internal financial controls framework over the years. Your Company strives to create and sustain control conscious culture by creating 'tone at the top' appropriately. The risk and internal controls environment is governed by two specialized committees of the Board i.e. Audit Committee and Risk Committee. There are well defined charters for each Committee making them responsible for institutionalizing and providing oversight to risk assessment and the controls evaluation processes. The Audit Charter and the Risk Management Policy are reviewed annually and a quarterly reporting structure to the respective Committees of the Board is in place. To ensure independence, the Internal Audit department reports to the Chairperson of the Audit Committee of the Board.

Further, a risk based Internal Audit mechanism is in place, wherein various processes and functions are audited on an annual basis. Internal audits are carried out at two levels:

1. Processes are reviewed to ascertain their completeness and the adequacy of controls in mitigating risks (design); and
2. Compliance of documented processes are reviewed (effectiveness).

Further, detailed Standard Operating Procedures (SOPs) are laid down for key processes and vital controls are mapped in the finance manual. A limited review is conducted by the Statutory Auditors on the quarterly financial statements and a detailed annual audit is conducted at the end of each financial year.

A framework for monitoring of internal controls on financial reporting has been documented, including structure for governance around Financial Reporting controls during the year. Risk and Control matrices have been defined for all identified internal controls on financial reporting.

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26. CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

During the period, the Company did not enter into any transaction with the related parties. Statutory Reporting in Form AOC – 2 of the related party transactions is enclosed herewith as **Annexure No – 2**.

Your Company has a Board approved Related Party Transaction Policy and SOP. The requisite disclosure of the Related Party Transaction has been made in the Notes to Accounts of your Company.

Related Party disclosures as specified in Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the audited financials.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with Section 186(11)(a) of the Companies Act 2013 together with the clarification issued by Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Your Company does not have any loan given, investment made or guarantee given or security provided as required under Section 186 of the Companies Act, 2013 and all other applicable provisions if any.

28. THE EXTRACT OF THE ANNUAL RETURN U/S 92 OF THE COMPANIES ACT, 2013

The extract of the Annual Return as per the requirements of Section 92 of the Companies Act, 2013 is published on the website of the Company i.e. <https://www.nivabupa.com/about-us/nivabupa/index.aspx>.

29. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS UNDER SECTION 178 OF THE COMPANIES ACT, 2013

Your Company has put in place the relevant framework and a Nomination & Remuneration Policy as required in section 178 of the Companies Act 2013. Any shareholder, interested in obtaining a copy of the Policy, may write to the Company Secretary at the Registered Office of Company, which is also displayed on your Company's website. The Policy is also attached herewith as **Annexure – 3** and also published in the website of the Company i.e. and published in the website of the Company i.e. <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

30. PARTICULARS OF THE ESOP GRANTED BY THE COMPANY DURING THE YEAR MARCH 31, 2024 ARE AS UNDER:

The aforesaid information can be sought by writing to the Company Secretary of the Company.

31. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed

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under sub section (6) of Section 149 of the Companies Act, 2013. The Independent directors have duly complied with the Code for Independent Directors prescribed in Schedule IV to the Act and other requirements of IRDAI's Corporate Governance Guidelines.

32. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No independent Directors were appointed during the year by the Company. The Board is satisfied with the expertise, integrity and experience of the Independent Directors, both individually and collectively.

33. CODE OF CONDUCT & WHISTLE BLOWER POLICY

In order to uphold the highest standards of ethical behavior, your Company has a Code of Conduct which is applicable across the organization.

Your Company also has a Whistle Blower Policy approved by the Board which empowers and provides a channel to employees for communicating any breaches of your Company's Values, Code of Conduct, Anti Money Laundering Policy and other regulatory and statutory requirements. Appropriate disciplinary actions are taken against any violation. During the FY 2023-24, actions against 581 employees were taken by the Company as per Employee Disciplinary Action Plan. 13 complaints were received under the Whistle Blower Policy in the Financial Year 2023-24 which were duly investigated and investigation for all 10 case were closed. All the investigations and proceedings are conducted through Code & Ethics Committee meetings. The Management provides assurance on the effectiveness of the Anti-fraud and Whistle Blower Policy to the Risk Committee/Board through the Code & Ethics Committee.

34. CORPORATE SOCIAL RESPONSIBILITY

The Company has a duly constituted CSR Committee as per the provisions of section 135 of the Companies Act 2013 and IRDAI's Corporate Governance Guidelines. As per the provisions, Mr. Dinesh Kumar Mittal (Independent Director) is Chairman of the CSR Committee. Further, Mr. David Martin Fletcher and Mr. Krishnan Ramachandran are the members of the Committee. The Committee met once during the year i.e. on May 3, 2023.

Ms. Jolly Abraham Plammoottil ceased to be member of Corporate Social Responsibility Committee with effect from January 04, 2024.

The Committee has duly formulated and timely monitors the CSR Policy of the Company. The Committee is primarily responsible for formulating and recommending to the Board of Directors from time to time the CSR activities and the amount of expenditure to be incurred on the activities pertaining and monitoring CSR Projects.

Annual Report on Corporate Social Responsibility (CSR) activities is attached herewith as **Annexure 4**.

35. ENVIRONMENT SOCIAL & GOVERNANCE (ESG)

While we have diligently addressed the ESG focus areas like last year, our efforts have extended to encompass special initiatives, such as the following:

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- Carbon Footprint Assessment: This year, we conducted a comprehensive carbon footprint assessment. The primary objective of this activity was to gain a thorough understanding of our company's carbon emissions across our operations, all our office locations and travel activities. This helped us identify areas where emissions could be minimized and set specific reduction targets.
- On our journey towards becoming a zero-paper consumption company, an exercise was conducted to monitor and track paper consumption for our big offices
- Digitization of Agent Welcome Kit: During the last fiscal year, we printed approximately 60,000 welcome kits, resulting in the production of 120,000 pages when agents were on boarded. Our team has successfully developed a new capability that allows us to send digital copies of the welcome letter and ID card, eliminating the need for excessive paper usage.
- Digitization of customer transactions: - Online interactions, route customer requests through digital platforms like web form/ mobile app etc. and build capabilities to fulfill these requests digitally rather than the existing manual efforts required.
- We recognize that sustainability extends beyond our direct operations which include the practices of our suppliers. We have implemented a Supplier Code of Conduct that defines our expectations regarding environmental sustainability, human rights, fair labor practices, Cyber security & Data Privacy, Fair Competition Practices and Ethical business ethics. All suppliers are required to adhere to this code & policy.
- Go Live with ESG Training - We have created an online module for ESG training aimed at enhancing our employees' awareness of the organization's goals and their role in contributing towards ESG initiatives. The module was launched in October 2023 with an overwhelming response. Employees were encouraged to complete the ESG training through various channels, including floor workshops, desktop wallpapers, and regular communication mailers.
- SwasthyaNeev 4.0 - An initiative to support the fight against hunger, and pledged to donate meals to underprivileged kids.
- Pratihtha -Niva Bupa and Indian Overseas Bank (IOB) have come together with an objective to help the underprivileged elderly population of the country and sponsored meals for senior citizens in this fiscal year.

As a testament towards our ESG efforts, we were awarded the Golden Peacock Award for ESG Excellence by the Institute of Directors, India in 2023.

36. SECRETARIAL AUDIT

Your Company in the meeting held on May 4, 2023 has appointed M/s Ranjeet Pandey & Associates, Practicing Company Secretaries, New Delhi to conduct Secretarial Audit for the Financial Year 2023-2024 as per the requirements of Section 204 of the Companies Act, 2013.

M/s. Ranjeet Pandey & Associates, Company Secretaries, New Delhi have submitted their report for the financial year 2023-2024 in the prescribed format MR-3 which is annexed as **Annexure No – 5**.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

37. DIRECTORS' COMMENTS ON QUALIFICATIONS, RESERVATIONS, DISCLAIMERS AND ADVERSE REMARKS

a) STATUTORY AUDIT

Joint Statutory Auditors of your Company for the financial year 2023-24 i.e. M/s. T.R. Chadha & Co. and M/s. S.R. Batliboi & Co. LLP in their Auditor's Report for FY 2023-24 have given no qualifications, reservations, disclaimers, comments and/or adverse remarks.

b) SECRETARIAL AUDIT

M/s. Ranjeet Pandey & Associates, Secretarial Auditors of your Company for the Financial Year 2023-24 have given no significant qualifications, reservations, disclaimers, comments and adverse remarks in its report except below mentioned:

1. The National Stock Exchange of India Limited has imposed penalty of Rs. 5,000 on the company for intimating notice of Board meeting held on 13th February, 2024 with a delay of 1 day;

Management Response: The Management inadvertently considered "two days" instead of "two working days" as mentioned in the regulation 50(1). Penalty has imposed by the stock exchange has been duly paid.

2. In terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the listed entity shall inform the stock exchange revision in the rating within twenty-four hours from the date of occurrence of the event or receipt of information. The company was unable to comply with the above said requirement during the financial year 2023-2024.

Management Response: The Company inadvertently missed the submission of revision in the rating to stock exchange.

38. RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK THAT MAY THREATEN THE EXISTENCE OF THE COMPANY

Your Company's overall approach to managing risk is based on the 'three lines of defense' model with a clear segregation of roles and responsibilities for all the lines. Business Managers, through a network of Risk Champions, are part of the first line of defense and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, along with the Compliance Function, Fraud & Risk Control Unit and Chief Information Security Officer, forms the second line of defense. The Internal Audit Function guided by the Audit Committee is the third line of defense and provides an independent assurance to the Board. The Statutory Auditors and regulatory oversight aided by the Appointed Actuary in their fiduciary capacity are also construed to provide an additional line of defense.

Risk management activities are supervised on behalf of the Board by the Risk Committee, whose responsibilities conform to those prescribed by the IRDAI. The Chief Risk Officer assists the Board Committee in overseeing the risk management activities across the Company.

Your Company has an operationally independent Risk Management Function in place, headed by a Chief Risk Officer. The function is responsible for the supervision of all risk management activities in the Company, including developing the risk appetite, maintaining an aggregated risk view across the Company,

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monitoring the residual risks to ensure that they remain within tolerance levels. Chief Information Security Officer also reports to Risk Management Function. Risk Management function also reviews the appropriateness and adequacy of the risk management strategy and develops recommendations to the Risk Committee as necessary. The Risk Management function also ensures that, through various management submissions, the Board is adequately informed on key emerging risk related issues and if necessary, provides supplementary advice to the Board through the Risk Committee. A Management Risk Committee has been constituted which is headed by the CEO and includes key members such as Chief Risk Officer, Chief Financial Officer, Appointed Actuary, Director- Claims, Underwriting & Product, Director & Head – Legal, Compliance & Regulatory Affairs, Director – Operations & Customer Service, Chief Distribution Officer. Head Internal Audit and Financial Controller are permanent invitees to the committee. All important risk related matters are discussed, reviewed and monitored by this Committee on a periodic basis. The company also has quarterly Operational Risk committee (ORC) in place which constitutes Risk Champions from all functions. The ORC is Chaired by Chief Risk Officer. The Information Security Committee convenes quarterly, chaired by the Chief Information Security Officer, to deliver information and updates regarding risks pertaining to information security.

Your Company has reviewed the risk management policy and framework which defines its approach to enterprise wide risk management. The implementation is a continuous cycle of improvement over the Company's existing risk management elements which are progressively integrated into the framework. The Company has the vision of a matured state of risk culture whereby every individual takes responsibility of risks and has a thorough understanding of all risk tolerances.

Within the framework, Risk Appetite Statements are in place that identify and address each material risk to which the Company is exposed and establishes the degree of risk that the Company is willing to accept in pursuit of its strategic objectives, business plans and the interest of the policyholders. These material risks have been categorized in the areas of Financial, Operational, Legal & Regulatory Compliance and Reputational Risks. The Risk Management Strategy has been developed which defines the Company's approach to manage the identified material risks through acceptance, avoidance, transfer and/ or mitigation. The degree and intensity of the management action are guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. This is supplemented by various policies and procedures in respective operating areas which help to identify, mitigate and monitor risks.

The risk management framework also ensures that the level of risk accepted is within the Company's risk capacity and the level of capital adequacy is in excess of the level prescribed via regulation.

39.ADDITIONAL INFORMATION

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 together with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and IRDAI's Corporate Governance Guidelines is annexed herewith as an **Annexure –6**.

The information in accordance with the provision of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is provided hereunder:

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CONSERVATION OF ENERGY

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

Your Company has developed an energy efficient model to operate & deliver on its commitments. This model eliminates dependency on non-renewable resources to travel & maintain facilities for both employees & policyholders. Your company has put in place a flexible & energy efficient business continuity plan which gets tested continuously simulating widespread scenarios.

Digital tools, techniques & widespread adoption by stakeholders of your companies' customer app, website, chat bot & instant communication tools are pivotal for sustainable growth and exceptional service. Over time, your Company has decreased reliance on energy consuming assets such as printers & papers. Embracing environmentally friendly practices, your company delivers soft policy copies and digital product brochures instead of printed materials, while prompting digital payments over paper-based transactions.

TECHNOLOGY ABSORPTION

a. Efforts made towards technology absorption:

FY 2024 witnessed an acceleration of digital technology adoption at Niva Bupa by introducing more features and better performance. The Core platforms were enhanced to introduce new products and features for both Retail and Group. The one of most notable is embarking on the implementation of a modern cloud-based, best-in-class Policy Administration System journey. Hybrid cloud data centre based infrastructure is used to provide a robust, scalable and secure infrastructure to boost technology adoption.

b. The benefits derived from technology improvement, cost reduction, new technological development and import substitution:

The immediate benefits accrued to the company from various technology initiatives include much improved Customer and User Satisfaction. Business performance was improved due to enhancement products and features and highly available and scalable systems and infrastructure.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- i. the details of technology imported – Not Applicable
- ii. the year of import – Not Applicable
- iii. whether the technology been fully absorbed – Not Applicable

d. The expenditure incurred during the year on Research and Development: Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

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(INR in thousands)

S. No	Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Foreign Exchange Earnings	Nil	Nil
ii)	Foreign Exchange Outgo		
	CIF Value of Imports		
	- Capital Goods	Nil	Nil
	- Trading Goods	Nil	Nil
	Others	87,129	32,968

40. MAINTENANCE OF COST RECORDS

The Company is in the insurance industry. In view of the nature of activities which are being carried on by the Company, the maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable on the Company and hence such accounts and records are not maintained.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has neither made any application nor are there any pending proceedings under the Insolvency & Bankruptcy Code, 2016 during the year.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This section is not applicable on the Company.

43. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the statutory auditors have not reported any instances of fraud by its officers or employees against the Company to the Audit Committee, the details of which would need to be mentioned in the Board's report as required under section 143(12) of the Companies Act, 2013.

44. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the year, the Company has complied with the applicable provisions of the Secretarial Standard on meetings of the Board of Directors ('SS-1') and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

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45.DETAILS OF DEBENTURE TRUSTEE & REGSITRAR & TRANSFER AGENT

DEBENTURE TRUSTEE	REGSITRAR & TRANSFER AGENT
<ul style="list-style-type: none">▪ Name: Axis Trustee Services Limited (SEBI Registration Number: IND000000494)▪ Registered Office: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025.▪ Telephone: (022) 6230 0451▪ Facsimile: (022) 6230 0700▪ E-mail: debenturetrustee@axistrustee.in▪ Website: www.axistrustee.com	<ul style="list-style-type: none">▪ Name: MAS Services Limited (SEBI Registration Number: INR000000049)▪ Registered Office: T - 34, IInd Floor, Okhla, Industrial Area, Phase - II, New Delhi -110020▪ Telephone: (011) 26387281-83▪ Facsimile: (011) 2638 7384▪ E-mail: demat@masserv.com▪ Website: www.masserv.com

46.ACKNOWLEDGEMENTS

The Directors wish to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by the employees, agents, advisors and Partners which have enabled your Company to establish itself amongst the leading Health Insurance companies in India.

Your Directors take this opportunity to express their sincere thanks to our valued customers for their continued patronage.

Your Directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Ministry of Corporate Affairs, Central & State Governments, Bupa and True North for their continued cooperation, support and assistance.

For and on behalf of the Board of Directors

Sd/-
Chandrashekhar Bhaskar Bhawe
Chairman of the Board and Director
DIN – 00059856

Sd/-
Krishnan Ramachandran
Managing Director & Chief Executive
Officer Officer DIN – 08719264

Place: Gurugram
Date: 31.05.2024

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LIST OF ANNEXURES

S.No	Particulars	Relevant Rules	Relevant form	Annexure No.
1.	Disclosures for the Financial Year 2023-24 as per Corporate Governance Guidelines	IRDAI Corporate Governance Guidelines	NA	1
2.	Contracts and arrangements with Related Parties	Section 188 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	Form AOC-2	2
3.	Nomination and Remuneration Policy	Section 134 (3)(e) of the Companies Act, 2013	Policy Copy	3
4.	CSR Report	Section 134 (3)(o) of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014)	Annexure II	4(a)
5.	Certificate on utilisation of funds for CSR Activities	Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)	NA	4(b)
6.	Secretarial Audit Report	Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Form MR -3	5
7.	Particulars of Employees	Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NA	6

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ANNEXURE-1

Disclosures for the Financial Year 2023-24 as per IRDAI Corporate Governance Guidelines read with IRDAI Circular no. 309.8/9/F&A-L/CG/127/2022 dated January 27, 2022

1) During the Financial Year 2023-24, the following Committee and Board Meetings were held:-

Name of the Committee and Board	Audit Committee	Investment Committee	Policyholder's Protection Committee	Risk Committee
Date of holding the meetings	NA	NA	NA	NA
	May 03, 2023	May 03,2023	May 04,2023	May 04,2023
	NA	NA	NA	NA
	NA	NA	NA	NA
	August 02,2023	August 02, 2023	August 02, 2023	August 03, 2022
	NA	NA	NA	NA
	NA	NA	NA	NA
	November 02, 2023	November 02, 2023	November 02, 2023	November 02, 2023
	NA	NA	NA	NA
	NA	NA	NA	NA
	February 13, 2024	February 13, 2024	February 13, 2024	February 13, 2024
NA	NA	NA	NA	

Name of the Committee and Board	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Share Allotment & Transfer Committee	Meeting of Board of Directors
Date of holding the meetings	NA	NA	NA	NA
	May 04, 2023	May 03, 2023	NA	May 04, 2023
	NA	NA	NA	NA
	NA	NA	NA	NA
	August 02, 2023	NA	NA	August 03, 2023
	September 18, 2023	NA	NA	September 18, 2023
	NA	NA	NA	September 27, 2023 (76 th Meeting)
	NA	NA	NA	September 27, 2023 (77 th Meeting)
	October 25, 2023	NA	NA	NA
	NA	NA	November 02, 2023	November 02, 2023
	NA	NA	NA	December 13, 2023
	January 29, 2024	NA	NA	January 03, 2024
	NA	NA	NA	February 13, 2024
	NA	NA	NA	NA

No meetings of the Borrowing Committee were held during the financial year 2023-24.

2) Constitution of the Board, number of Board meetings held and attendance by Directors during the year 2023-24:

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Name of the Director	Nature of Directorship	Designation in the Board	73rd Meeting dated May 04, 2023	74th Meeting dated August 3, 2023	75th Meeting dated September 18, 2023	76th Meeting dated September 27, 2023	77th Meeting dated September 27, 2023
Mr. Chandrashekar Bhaskar Bhave	Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. David Martin Fletcher	Non-Executive Director	Member	Yes	No	No	Yes	Yes
Mr. Dinesh Kumar Mittal	Independent Director	Member	Yes	No	Yes	Yes	Yes
Mr. Divya Sehgal	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Krishnan Ramachandran	Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Maninder Singh Juneja	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Ms. Penelope Ruth Dudley	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Pradeep Pant	Independent Director	Member	Yes	Yes	Yes	Yes	Yes
Ms. Jolly Abraham Plammoottil	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes

Name of the Director	Nature of Directorship	Designation in the Board	78th Meeting dated November 02, 2023	79th Meeting dated December 13, 2023	80th Meeting dated January 3, 2024	81st Meeting dated February 13, 2024
Mr. Chandrashekar Bhaskar Bhave	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. David Martin Fletcher	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Dinesh Kumar Mittal	Independent Director	Member	Yes	Yes	Yes	Yes
Mr. Divya Sehgal	Non-Executive Director	Member	No	Yes	Yes	No

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Mr. Krishnan Ramachandran	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Maninder Singh Juneja	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Ms. Penelope Ruth Dudley	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Pradeep Pant	Independent Director	Member	No	No	Yes	No
Ms. Jolly Abraham Plammoottil	Non-Executive Director	Member	Yes	Yes	Yes	NA

*Ms Jolly Abraham Plammoottil ceased to be member of the board with effect from January 04, 2023.

Leave of absence was granted to the Members who could not attend the Board Meetings.

- 3) Constitution of the Audit Committee, number of Audit Committee meetings held and attendance by Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 03, 2023	Meeting dated August 02, 2023	Meeting dated November 02, 2023	Meeting dated February 13, 2024
Mr. Dinesh Kumar Mittal	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Pradeep Pant	Independent Director	Member	Yes	Yes	No	No
Mr. David Martin Fletcher*	Non-Executive Director	Member	NA	NA	NA	Yes
Ms. Jolly Abraham Plammoottil*	Non-Executive Director	Member	Yes	Yes	Yes	NA

*Mr. David Martin Fletcher appointed as a member of the Audit Committee with effect from January 04, 2024, before that he attended all the meetings of Audit Committee as an Observer.

*Ms. Jolly Abraham Plammoottil ceased to be member of Audit Committee with effect from January 04, 2024.

*Mr. Maninder Singh Juneja attended the meeting of Audit Committee held on February 13, 2024 as an Observer.

Leave of absence was granted to the Members who could not attend Audit Committee Meeting.

- 4) Constitution of the Investment Committee, number of Investment Committee meetings held and attendance by the Members during the financial year 2023-24.

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Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 03, 2023	Meeting dated August 02, 2023	Meeting dated November 02, 2023	Meeting dated February 13, 2024
Mr. Maninder Singh Juneja	Non-Executive Director	Chairman	Yes	Yes	Yes	Yes
Ms. Penelope Ruth Dudley	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Krishnan Ramachandran	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Vishwanath Mahendra	-	Member	Yes	Yes	Yes	Yes
Mr. Vikas Jain	-	Member	Yes	Yes	Yes	Yes
Mr. Manish Sen	-	Member	Yes	Yes	Yes	Yes
Ms. Joanne Elizabeth Woods*	-	Member	NA	NA	Yes	Yes

*Ms. Joanne Elizabeth Woods appointed as a member of the Audit Committee with effect from August 2, 2023.

Leave of absence was granted to the Members who could not attend Investment Committee Meeting.

- 5) Constitution of the Risk Committee, number of Risk Committee meetings held and attendance by the Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 04, 2023	Meeting dated August 03, 2023	Meeting dated November 02, 2023	Meeting dated February 13, 2024
Mr. David Martin Fletcher	Non-Executive Director	Chairman	Yes	No	Yes	Yes
Mr. Maninder Singh Juneja	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Pradeep Pant	Independent Director	Member	Yes	Yes	No	No
Ms. Jolly Abraham Plammoottil*	Non-Executive Director	Member	Yes	Yes	Yes	NA

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Ms. Penelope Ruth Dudley*	Non-Executive Director	Member	NA	NA	NA	Yes
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*Ms. Jolly Abraham Plammoottil ceased to be member of Risk Committee with effect from January 04, 2024.

*Ms. Penelope Ruth Dudley appointed as a member of the Risk Committee with effect from January 04, 2024.

Leave of absence was granted to the Members who could not attend Risk Committee meetings.

- 6) Constitution of the Policyholders' Protection Committee, number of Policyholders' Protection meetings held and attendance by Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 04, 2023	Meeting dated August 02, 2023	Meeting dated November 02, 2023	Meeting dated February 13, 2024
Ms. Penelope Ruth Dudley	Non-Executive Director	Chairperson	Yes	Yes	Yes	Yes
Mr. Dinesh Kumar Mittal	Independent Director	Member	Yes	Yes	Yes	Yes
Mr. Krishnan Ramachandran	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Maninder Singh Juneja	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Pradeep Pant	Independent Director	Member	Yes	Yes	No	No

Leave of absence was granted to the Members who could not attend Policyholders' Protection Committee meetings.

- 7) Constitution of the Nomination and Remuneration Committee, number of Nomination and Remuneration meetings held and attendance by Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 04, 2023	Meeting dated August 02, 2023	Meeting dated September 18, 2023	Meeting dated October 25, 2023	Meeting dated January 29, 2024
Mr. Pradeep Pant	Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Chandrashekar Bhaskar Bhave	Independent Director	Member	Yes	Yes	Yes	Yes	No
Mr. David Martin Fletcher	Non-Executive Director	Member	Yes	No	Yes	Yes	Yes

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Mr. Dinesh Kumar Mittal	Independent Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Maninder Singh Juneja	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Divya Sehgal*	Non-Executive Director	Member	Yes	No	Yes	No	NA

*Mr. Divya Sehgal ceased to be member of Nomination and Remuneration Committee with effect from January 04, 2024.

Leave of absence was granted to the Members who could not attend Nomination and Remuneration Committee meetings.

- 8) Constitution of the Corporate Social Responsibility Committee, number of Corporate Social Responsibility Committee meetings held and attendance by Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 03, 2023
Mr. Dinesh Kumar Mittal	Independent Director	Chairman	Yes
Mr. David Martin Fletcher	Non-Executive Director	Member	Yes
Mr. Krishnan Ramachandran	Executive Director	Member	Yes
Ms. Jolly Abraham Plammoottil*	Non-Executive Director	Member	Yes

*Ms. Jolly Abraham Plammoottil ceased to be member of Corporate Social Responsibility Committee with effect from January 04, 2024.

Leave of absence was granted to the Members who could not attend Corporate Social Responsibility Committee meetings.

- 9) Constitution of the Borrowing Committee, number of Borrowing Committee meetings held and attendance by the Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee
Mr. Dinesh Kumar Mittal	Independent Director	Chairman
Mr. David Martin Fletcher	Non-Executive Director	Member
Mr. Krishnan Ramachandran	Executive Director	Member
Mr. Maninder Singh Juneja	Non-Executive Director	Member
Ms. Jolly Abraham Plammoottil*	Non-Executive Director	Member

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*Ms. Jolly Abraham Plammoottil ceased to be member of Borrowing Committee with effect from January 04, 2024.

No meeting of Borrowing Committee held during the Financial year 2023-24

- 10) Constitution of the Share Allotment & Transfer Committee, number of Share Allotment & Transfer Committee meetings held and attendance by the Members during the financial year 2023-24.

Following are the details of attendance of directors/members:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated November 02, 2023
Mr. David Martin Fletcher	Non-Executive Director	Chairman	Yes
Mr. Maninder Singh Juneja	Non-Executive Director	Member	Yes
Mr. Krishnan Ramachandran	Executive Director	Member	Yes
Ms. Jolly Abraham Plammoottil*	Non-Executive Director	Member	Yes
Ms. Penelope Ruth Dudley*	Non-Executive Director	Member	NA

*Ms. Jolly Abraham Plammoottil ceased to be member of Share Allotment & Transfer Committee with effect from January 04, 2024.

* Ms. Penelope Ruth Dudley appointed as a member of the Share Allotment & Transfer Committee with effect from January 04, 2024.

Leave of absence was granted to the Members who could not attend Share Allotment & Transfer Committee meetings.

- 11) Details of Directors and their status of Directorship and qualifications as on March 31, 2024:

Sl. No	Particular	Status of Directorship	Qualifications and specialization
1.	Mr. Chandrashekhar Bhaskar Bhawe DIN-00059856	Chairman of Board and Independent Director	Bachelor of Engineering (Electrical Engineering)
2.	Mr. David Martin Fletcher DIN – 07004032	Non-Executive Director	Bachelor's degree in Modern History, Durham University, United Kingdom
3.	Mr. Dinesh Kumar Mittal DIN – 00040000	Independent Director	Master's degree in Physics, University of Allahabad, Uttar Pradesh
4.	Mr. Divya Sehgal DIN-01775308	Non-Executive Director	Bachelors of Technology in Electrical Engineering, Indian Institute of Technology, Delhi, Post Graduate Diploma in Management from Indian Institute of Management, Bengaluru, Karnataka
5.	Mr. Krishnan Ramachandran DIN – 08719264	Managing Director and Chief Executive Officer	Bachelor of Technology in electrical and electronic engineering from Indian Institute of Technology, Madras, Tamil Nadu, and

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			Post-graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal
6.	Mr. Maninder Singh Juneja DIN-02680016	Non-Executive Director	Bachelor's degree in civil engineering from Maharaja Sayajirao University of Baroda and Post graduate diploma in management from Indian Institute of Management Society, Lucknow, Uttar Pradesh
7.	Ms. Penelope Ruth Dudley DIN -09025006	Non-Executive Director	Bachelor of Laws, Queensland University of Technology, Australia, Bachelor of Business, Queensland University of Technology, Australia
8.	Mr. Pradeep Pant DIN -00677064	Independent Director	Bachelor's degree in arts (honours course) from the Delhi University, Bachelor's degree in economics from the Shri Ram College of Commerce, Delhi University and Master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, Bombay University

Your Company did not pay any remuneration to the Non-Executive Directors other than sitting fees to Independent Directors.

- 12) There was no pecuniary relationships or transactions of the Non-Executive Directors with the Company during the Financial Year 2023-24.
- 13) Disclosure in respect of Remuneration or Commission, if any, received by Managing or Whole-Time Director of your Company from the Holding company or Subsidiary company, who is also in receipt of commission from the Company:

There is no Whole-time Director in the Company. The Managing Director of the Company has neither received any commission from the Company nor any remuneration or commission from the Holding Company or Subsidiary Company during the year.

- 14) Sitting Fees

Your Company has paid sitting fees to its Non-Executive - Independent Directors namely Mr. Pradeep Pant, Mr. Dinesh Kumar Mittal and Mr. Chandrashekhar Bhaskar Bhawe for attending the Committee & Board meeting during the Financial Year 2023-24.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Details of which are hereunder:

Board Meeting /Committee Meeting	Total Meetings attended	Total amount paid in INR
Mr. Pradeep Pant		
Board Meeting	6	6,00,000
Audit Committee	2	2,00,000
Nomination and Remuneration Committee	5	5,00,000
Risk Committee	2	2,00,000
Policyholders Protection Committee Meeting	2	2,00,000
Independent Directors Meeting	1	1,00,000
Total amount paid during the year		18,00,000
Mr. Dinesh Kumar Mittal		
Board Meeting	8	8,00,000
Policyholders Protection Committee Meeting	4	4,00,000
Corporate Social Responsibility Meeting	1	1,00,000
Nomination and Remuneration Committee	5	5,00,000
Audit Committee	4	4,00,000
Independent Directors Meeting	1	1,00,000
Borrowing Committee Meeting	-	-
Total amount paid during the year		23,00,000
Mr. Chandrashekhar Bhaskar Bhawe		
Board Meeting	9	9,00,000
Nomination and Remuneration Committee	4	4,00,000
Independent Directors Meeting	1	1,00,000
Total amount paid during the year		14,00,000

For and on behalf of the Board of Directors

Sd/-
Chandrashekhar Bhaskar Bhawe
Chairman of the Board and Director
DIN - 00059856

Sd/-
Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN - 08719264

Place: Gurugram
Date: May 31, 2024

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

- I. Details of contracts or arrangements or transactions not at arm's length basis **NONE**
- a) Name(s) of the related party and nature of relationship
 - b) Nature of contracts/arrangements/transactions
 - c) Duration of the contracts / arrangements/transactions
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - e) Justification for entering into such contracts or arrangements or transactions
 - f) Date(s) of approval by the Board
 - g) Amount paid as advances, if any:
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
- II. Details of material contracts or arrangement or transactions at arm's length basis: **NONE**
- a) Name(s) of the related party and nature of relationship
 - b) Nature of contracts/arrangements/transactions
 - c) Duration of the contracts / arrangements/transactions
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - e) Date of approval by the Audit Committee
 - f) Amount paid in advance, if any

For and on behalf of the Board of Directors

Sd/-
Chandrashekhhar Bhaskar Bhawe
Chairman of the Board and Director
DIN – 00059856

Sd/-
Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN – 08719264

Place: Gurugram

Date: May 31, 2024

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Nomination and Remuneration Policy

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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

- 1.1 Niva Bupa Health Insurance Company Limited (“**the Company**” or “**Niva Bupa**”) has formulated this Nomination and Remuneration Policy (“**Policy**”) to provide a framework for remuneration of members and board of directors of the Company, key managerial personnel and other employees of the Company
- 1.2 This Policy is guided by the principles and objectives as enumerated in Section 178 of the Companies Act 2013, Part D of Schedule II of SEBI LODR Regulations, and based on the Corporate Governance Guidelines for Insurance Companies, the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by Insurance Regulatory Development and Authority of India dated 30 June 2023 (herein referred as “**IRDAI Guidelines**”) and all other applicable provisions made thereunder, as amended from time to time.

2. PURPOSE

- 2.1 This Policy aims to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short- and long-term performance of the Company.
- 2.2 This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers/ competitive market to ensure that pay structure are appropriately aligned and involves a balance between Fixed and Variable pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. DEFINITIONS

- 3.1 “**Board**” means Board of Directors of the Company;
- 3.2 “**Companies Act**” means the Companies Act, 2013 and rules made thereunder, as amended from time to time;
- 3.3 “**Company**” or “**Niva Bupa**” means Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited);
- 3.4 “**Clawback**” means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances;
- 3.5 “**Director**” means a director appointed to the Board of the Company;
- 3.6 “**Fixed Pay**” shall include basic pay, allowances, perquisites, contribution towards superannuation/ retirement benefits and all other fixed items of compensation;
- 3.7 “**IRDAI**” shall mean Insurance Regulatory and Development Authority of India;

- 3.8 **“IRDAI Guidelines”** means guidelines issued by IRDAI on Corporate Governance for insurance companies in relation to appointment/ re-appointment and remuneration of Whole-time Directors, Managing Directors, Chief Executive Officer, Non-Executive Directors and other Key Managerial Personnels of Insurers dated 30 June 2023, as amended from time to time;
- 3.9 **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act;
- 3.10 **“Key Managerial Personnel” or “KMP” or “Key Management Person”** as defined under Section 2(51) of the Companies Act and under IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 read with Corporate Governance Guidelines for Insurance Companies issued by IRDAI means
- the chief Executive Officer or the managing director or the manager (as defined under the Companies Act);
 - the company secretary;
 - the whole-time director;
 - the chief financial officer;
 - such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - such other officer as may be prescribed;
 - The Key Management Person shall mean members of the core management team including all Whole-time Directors, Managing Directors, Chief Executive Officer, and the functional heads one level below Chief Executive Officer/ Managing Director, including the Chief Financial Officer, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary;
- 3.11 **“Malus”** means an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred;
- 3.12 **“Nomination and Remuneration Committee or “NRC”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of the SEBI LODR Regulations
- 3.13 **“Remuneration”** means any money, or its equivalent given or passed to any person for services rendered by him / her and includes perquisites as defined under the Income-tax Act 1961;
- 3.14 **“Risk and Control functions staff”** means employees of the Company belonging to Risk, Internal Audit, Compliance, Secretarial and Actuarial;
- 3.15 **“SEBI LODR Regulations”** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time;
- 3.16 **“Share Linked Instruments”** in relation to remuneration of KMP shall mean (i) employee stock option schemes; ii) employee stock purchase schemes; (iii) stock

appreciation rights schemes; and (iv) any other form of Long-Term Incentive which is settled in shares of the Company. *It is clarified that Share linked instruments where the ultimate payout is in cash, such as Cash Linked Stock Appreciation Rights (CSARs), Phantom Stocks, etc. shall be treated as cash Variable Pay; and*

3.17 **“Variable Pay”** shall include cash bonus/incentive and/or Share Linked Instruments given basis performance and includes measures of individual, unit / group/ Company performance. This is financial compensation over and above the fixed pay.

4. **CONSTITUTION OF THE COMMITTEE**

The Committee shall consist of a minimum of 3 (three) or more non-executive directors, out of which at least two-thirds shall be independent directors. The Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not chair such Committee.

5. **ROLE OF THE COMMITTEE**

5.1 The role of the Committee shall be –

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a directors.
- (b) To ensure compliance of the relevant provisions of the Companies Act and various other obligations as mentioned in the charter of the NRC as approved by the Board from time to time.
- (c) To identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and senior management positions in accordance with the criterial laid down in this Policy and as per IRDAI Guidelines, as amended from time to time.
- (d) To recommend to the Board, appointment and removal of Directors, KMP, senior management personnel and determine the appropriate size, diversity and composition of the Board;
- (e) To oversee and govern the compensation practices of the Company. The Committee in consultation with the Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy. It shall ensure that:
 - Remuneration is adjusted for all types of risk
 - Remuneration outcomes are symmetric with risk outcomes
 - Remuneration payouts are sensitive to the time horizon of the risk, and
 - Mix of cash, equity and other forms of remuneration are consistent with risk alignment.
- (f) To ensure that the members of the Board/Committee are not placed in a position of actual and perceived conflict of interests with respect to remuneration. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of such resolution. The Committee to ensure and constitute processes to identify and eliminate any potential conflict of interest from time to time.

- (g) The criteria and policy on remuneration are subject to review by the Committee and the Board of the Company annually.
- (h) To formulate criteria for evaluation of Independent Directors and the Board.
- (i) To fix the terms and conditions, including remuneration and annual increments of the Key Managerial Personnel and senior management.
- (j) To specify manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the board or NRC or external agency and review its implementation and compliance.
- (k) To ensure succession planning for the senior management positions through a process of proper identification and nurturing of individuals for taking over senior management positions.
- (l) To scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. The Committee shall also scrutinize the applications and details submitted by the aspirants for appointment as the KMPs and senior management positions.
- (m) To make independent/discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- (n) To perform such other functions as may be prescribed under the Companies Act, IRDAI Guidelines or any other applicable law, in force, as amended from time to time, or as may be delegated by the Board from time to time.

6. APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

- 6.1 The Committee shall identify and ascertain the integrity, qualification, expertise, skills, knowledge and experience of the person being appointed as Director, KMP and senior management person and recommend his / her appointment to the Board.
- 6.2 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 6.3 Before appointment of a person as a KMP, the Committee shall carry out due diligence to ensure that the appointee is “fit and proper” for the proposed position.
- 6.4 The Company shall not appoint or continue the employment of any person as managing director, or manager or whole-time director who has attained the age of 70 (seventy) years. Provided that the term of the person holding this position may be extended beyond the age of 70 (seventy) years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 (seventy) years.
- 6.5 The appointment of Director(s) and KMP(s) shall be made as per the applicable provisions of the Companies Act read with rules made thereunder, IRDAI regulations and SEBI Regulations, as may be applicable from time to time.

7. **AGE, TERM AND TENURE**

7.1 **Managing Director/Whole-time Director/ Chief Executive Officer:**

- (a) The Company shall appoint or re-appoint any person as its Managing Director/Whole-time Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.
- (b) If the Managing Director / Chief Executive Officer /Whole time Director is appointed by a promoter / majority shareholder, then he /she shall not hold the office for a continuous period of more than 12 (twelve) years.
- (c) The Company shall seek an approval from IRDAI to extend the tenure upto 15 (fifteen) years, whenever required. If Managing Director /Chief Executive Officer /Whole time Director is not appointed by major shareholders/promoters, then the tenure limit shall be continuous period of 15 (fifteen) years.
- (d) While appointing/re-appointing Managing Director /Chief Executive Officer /Whole time Director, the Company will ensure that the upper age limit of 70 (seventy) years is not exceeded.

7.2 **Independent Director**

- (a) An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years from ceasing to be an Independent Director. Provided that an independent director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- (c) The maximum age limit of Non-Executive Directors, including Chairperson of the Board, shall be 75 (seventy-five) years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

8. **EVALUATION**

- 8.1 The Committee shall carry out evaluation of the performance of every Director, as under, at a yearly interval, in accordance with Section 178 of the Companies Act and share a report thereon to the Board.

The Company shall conduct an annual evaluation of the members of the Board, Chairman, Managing Director and Chief Executive Officer and Whole-Time Director (if any) to assess the effectiveness of the Board as per the requirements set out in the Companies Act, as amended from time to time.

The annual Independent Directors meeting shall inter alia review the performance of the Board (as a whole), the Chairman and Non-Independent Directors. The NRC shall thereafter review the performance of all directors as part of the annual evaluation exercise.

- 8.2 The management will prepare annual financial and strategic plan for the Company that will form the basis for formulating the Company Key Performance Indicators (KPI)/Key Results Areas (KRA) which will be presented to NRC and the Board. The KPI/KRA will include financial, compliance and risk parameters.
- 8.3 To evaluate the performance of the KMPs (including Managing Director and Chief Executive Officer), the Company shall follow a detailed process of performance evaluation:
- KRAs /KPIs shall be established for each member that will be derived from the Guidelines and overall strategy of the Company and shall incorporate Policy directives as provided by the Board.
 - The performance against these KRAs/KPIs shall be reviewed by the NRC for Managing Director and Chief Executive Officer and other Executive Director, if any and by Managing Director and Chief Executive Office for other KMPs.
 - Based on the Company's performance assessment and individual performance assessment, for Managing Director and Chief Executive Officer, the NRC will recommend the fixed pay and variable pay, as applicable to the Board for approval. The NRC may also recommend "nil" variable pay based on its assessment.
- 8.4 The Chief Human Resources Officer or his equivalent will be responsible for execution of the remuneration and compensation strategy (covering both fixed pay and variable pay) for the Company in line with this Policy.
- 8.5 The NRC will work closely with the Risk Management Committee of the Board to ensure effective alignment between remuneration and prudent risk taking.

9. **TERMINATION**

- 9.1 Due to reasons for any disqualifications, as mentioned in the Companies Act, rules made there under or under any other applicable law, rules and regulations and/or subject to the performance and behavior of the individual, the Committee may, in case of Director, recommend to the Board with reasons recorded in writing, removal of such person subject to the provisions and compliance of the said Act, rules and regulations and other applicable laws.
- 9.2 Termination of appointment of the Chief Executive Officer, Managing Director and, Whole Time Director by whatever name called, shall be done with prior approval of IRDAI.
- 9.3 Termination of any member of the KMP (excluding Directors) shall be subject to the performance and behavior of the individual and the decision for the removal of such personnel shall be taken by the Committee basis recommendation from the Managing Director and Chief Executive Officer.

10. **RETIREMENT**

10.1 The Directors and KMPs shall retire as per the provisions of the Companies Act, IRDAI Guidelines and prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, senior management personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. **REMUNERATION OF MANAGING DIRECTOR /CHIEF EXECUTIVE OFFICER /WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNELS**

Governance for Managing Director/Chief Executive Officer /Whole-Time Directors –

11.1 The remuneration of the Chief Executive Officer, Whole Time Director and Managing Director is determined and periodically reviewed by NRC and recommended to the Board for their consideration and approval of IRDAI.

11.2 The remuneration and commission to be paid to Chief Executive Officer, Whole Time Director and Managing Director shall be determined on the individual person's responsibilities and performance and shall be as per Companies Act, the Insurance Act, 1938, IRDAI Guidelines, SEBI LODR Regulations, read with rules, regulations made there-under for the time being in force.

11.3 In case, the annual remuneration to Managing Director/Chief Executive Officer/Whole-Time Directors and other KMPs, individually exceeds INR 4,00,00,000 (Indian Rupees Four Crores) or as per the limits set out in the IRDAI Guidelines, as amended from time to time, such excess shall be borne by shareholders and debited to the Profit and Loss Account of the Company.

12. **Risks and Reward**

12.1 Following parameters shall be linked to remuneration of Chief Executive Officer, Whole Time Director and Managing Director: -

- Remuneration is adjusted for all types of risk;
- Remuneration outcomes are symmetric with risk outcomes;
- Remuneration payouts are sensitive to the time horizon of the risk; and
- The mix of cash, equity and other forms of remuneration must be consistent with risk alignment
 - Credit, Market and Liquidity risks

12.2 Among other things, the following parameters may also be considered by the Committee and the Board for assessing performance and suitable risk adjustments:

Persistency
Solvency
Grievance Redressal
Expenses of Management
Claim settlement
Claim repudiations
Overall Compliance status
Overall financial position such as Net-Worth Position of Insurer, Asset under Management (AUM) etc.

12.3 In matters related to risk and reward, the NRC may consider advice from the members of the Risk Committee of the Company, as appropriate before making its final determinations and recommendations to the Board.

13. **Remuneration Structure for KMPs (including Managing Director /Chief Executive Officer /Whole-Time Directors)**

13.1 To ensure effective alignment of remuneration with prudent risk taking, the NRC will consider adherence to the risk framework in conjunction with business targets. The remuneration payout schedules will be sensitive to the time horizon of risks. The compensation budget of the Company will be based on projected levels of business and people requirements and profitability while remaining consistent with maintenance of sound expenses of management ratio and solvency ratio.

13.2 The annual remuneration shall be the aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year:

- (a) **Fixed Pay** - Fixed pay of the remuneration shall be reasonable taking into all relevant factors including adherence to statutory requirements and will consist of elements like basic salary, allowances, perquisites as defined under the Income-tax Act, 1961, contribution towards superannuation/retirement benefits and all other fixed items of compensation.
- (b) **Variable Pay** shall be in form of cash and/or share linked instruments etc, includes bonus, incentives, subject to assessment of performance of the Company and includes measures of individual, unit or group performance.

13.3 **Composition of Variable Pay**

- (a) Variable pay shall comprise of Share Linked Instruments and cash in the form of bonus or incentives and shall be paid/granted to any KMP only once during a financial year.
- (b) Share Linked Instruments can be in the form of Stock Options or any other instrument where the settlement, on vesting/exercise, happens in the form of shares
- (c) Company shall ensure that there is a proper balance between Fixed Pay and Variable Pay
- (d) KMPs of the Company shall not be issued/granted sweat equity shares
- (e) All share linked benefits where the ultimate pay-out is in the form of cash such as cash linked stock appreciation rights, phantom stocks, shall be treated as cash benefit.
- (f) Performance based incentives shall be aligned with long term value creation and the time horizon of risks to which the Company may be exposed.

13.4 **Limits of Variable Pay**

- (a) At least 50% (fifty percent.) of fixed pay, or such other limit as mentioned in the IRDAI Guidelines and as amended from time-to-time, shall be variable Pay, for the corresponding period, based on individual, business-unit and Company performance. The total variable pay shall not exceed 300% (three hundred

percent) of the Fixed Pay, or such other limit as mentioned in the IRDAI Guidelines and as amended from time-to- time.

- (b) In case, the total Variable Pay is up to 200% (two hundred percent.) of the Fixed Pay, a minimum of 50% (fifty percent) of the total Variable Pay shall be via a non-cash instrument and in case the Variable Pay is above 200% (two hundred percent), a minimum of 70% (seventy percent) of the total Variable Pay shall be via non -cash instruments namely Share Linked Instruments.
- (c) In case of Share Linked Instruments, the total number of stock options granted in a year shall not exceed 1% (one percent) of the paid-up capital of the Company.
- (d) In case of Share Linked Instruments, the total number of stock options issued, granted, vested or outstanding at any point of time shall not exceed 5% (five percent) of the paid-up capital of the Company.
- (e) Uptil the shares are unlisted, the value of the share linked instrument shall be determined by a Category 1 Merchant Banker registered with SEBI, basis fair value (calculated using Black-Scholes model or any other model) of the Options at the date of grant.
- (f) The Employee Stock Option Plan 2020 (“**ESOP 2020**”) and The Employee Stock Option Plan 2024 (“**ESOP 2024**”) are and will form part of the total remuneration for KMPs and other eligible employees of the Company.

The objective of the ESOP 2020 and ESOP 2024 is to reward the key Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Options as an instrument that would enable such Employees to get a share in the value they create in the Company.

- (g) The ESOPs will be granted in accordance with the ESOP 2020 and ESOP 2024 plans, as amended from time to time, and duly approved by the NRC, Board and shareholders.

13.5 **Key Performance Indicators for Variable Pay (KPIs)**

- (a) Variable Pay shall be in the form of “pay at risk”. Depending on performance and risk outcomes at individual, business units and Company-wide level, the Variable Pay shall be truly variable and can even be reduced to zero.
- (b) The minimum parameters which shall be taken into account, as per the IRDAI Guidelines, for performance assessment of all KMPs (including Executive Directors) for payment of Variable Pay shall be the following:

Overall financial soundness such as Net Worth position, solvency, growth in AUM, Net Profit etc.

Compliance with Expenses of Management Regulations

Claim efficiency in terms of settlement and outstanding

Improvement in grievance redressal status/ position

Reduction in Unclaimed Amounts of policyholders

Renewal Rate

Overall Compliance status w.r.t. all applicable laws

- (c) The KPIs mentioned above shall have at least 60% (sixty percent) of total weightage in the performance assessment matrix of Managing Director /Chief Executive Officer /Whole-Time Director and shall have at least 30% (thirty percent) of total weightage in the performance assessment matrix of KMPs (excluding Managing Director /Chief Executive Officer /Whole-Time Director) individually.
- (d) The Committee may configure weightage for each of the above parameters suitably depending on the respective roles.
- (e) The Committee may from time to time specify such KPIs as they may deem fit in the context of making a fair performance evaluation taking into account new regulation, economic and business climate, and retention of talent in the context of reward and remuneration and the prevalent market practices.
- (f) The above parameters from (a) to (e) shall be used as an input for determining Fixed Pay increments as well.

13.6 **Deferral of Variable Pay**

- (a) Of the total Variable Pay, at least 50% (fifty percent) shall be deferred. The deferred remuneration could be in the form of Share Linked Instruments and/or cash bonus/incentive.
- (b) The deferral period would be minimum of 3 (three) years. The first such vesting shall accrue after 1 (one) year from the commencement of the deferral period.
- (c) Vesting period shall be no faster than on a pro rata basis and shall not take place frequently than on a yearly basis to ensure proper assessment of risks before the application of ex-post adjustments.
- (d) The actual deferral period shall be governed by the relevant rules of Share Linked Plan which will be approved by the Board and Shareholders.
- (e) In case where Total Variable Pay for the particular year is under INR 25,00,000 (Indian Rupees Twenty-Five Lakhs), deferral arrangement may not be necessary.
- (f) The Committee may change the deferral quantum and period basis industry and regulatory context, company risk context and emerging best practices from time to time.
- (g) In case of retirement/ resignation/ death of a KMPs, prior to the deferral period, the deferred pay will be made as per the employment contract and the Company's policy. In case of reappointment on retirement, the deferred pay due at the time of retirement (i.e. prior to reappointment) shall be paid only for the respective years to which it is originally deferred.
- (h) In the event of termination of employment contract owing to proven misconduct/fraud/criminal offence or any order of Court/tribunal/other competent authorities, the deferred pay shall be forfeited.

13.7 **Guaranteed Bonus**

- (a) No amount of bonus shall be guaranteed to any KMP except for joining/sign- on bonus
- (b) Joining / Sign -on bonus shall be given only for hiring of new personnel and shall

be limited to first year of employment. It can be in the form of cash or Share Linked Instrument.

- (c) Guaranteed Bonus shall not form part of remuneration plan and will not be considered as a part of Fixed Pay or Variable Pay.

13.8 Severance Pay

The Company will not grant severance pay other than accrued benefits like gratuity, pension etc. to KMPs except in cases where it is mandatory by statute. The Severance Pay shall not include notice period pay.

13.9 Malus and Clawback Arrangement

- (a) The Variable Pay in a year shall be subject to:
Malus arrangement wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMPs, the Company may withhold cash bonus or vesting of Stock Options and may lapse unvested Stock Options in accordance with the Long-Term Incentive Plan.

Clawback arrangement wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP shall be liable to return previously paid or vested Variable Pay.

- (b) The norms of Malus and Clawback shall be decided by the Committee based on actual/realized performance of the year, legal enforceability, and verifiable measures of risk outcomes.
- (c) The Committee may invoke Malus and Clawback clause with respect to the KMPs in the following illustrative scenarios:

Negative trend over a period of 3 (three) years attributed to directly decisions taken by concerned KMP;

Significant reduction in solvency ratio and combined ratio (excluding due to any corporate actions);

Material (high risk) audit observation which is repetitive in nature and actions as agreed or directed have not been sufficiently taken;

Gross negligence, integrity breach, reckless, or deliberate actions;

Errors of judgment shall not be considered as a violation;

Material misstatement of the Company's financial statement/results due to result of misconduct including fraud, negligence on compliance of Corporate Governance and Regulatory matters;

Any other situation where the Board and the NRC deems invoking Malus and/or Clawback provision is necessary and justified;

- (d) While determining the causes for Negative trend in the above defined minimum KPIs and high -risk audit observations, the Committee may take into consideration and have due regard to the fact whether the deterioration was for factors within control or whether it was on account of conditions like global market headwinds, industry performance, changes in legal/regulatory regime,

force majeure events like occurrence of natural disasters, pandemic, other socio-economic conditions etc.

- (e) While undertaking the review for the concerned person(s) for the application of the Malus or the Clawback arrangement based on any trigger events, when determining accountability of the concerned person or group of persons, the Committee shall be guided by the principles of proportionality, culpability or proximity or nexus to the event or misconduct. Bonafide error/s of judgment where there is no misconduct, willful or intentional act/ omission or gross negligence or lack of integrity may not be treated as trigger under this Policy.
- (f) Prior to taking action the Management and the Committee shall ensure due regard to the Principles of Natural Justice. In deciding to apply Malus/Claw-back, the NRC, in its evaluation, shall take into account the principles of proportionality and of reasonable nexus between matters of ability, capability and expertise of the individual/s versus matters or events outside the control or even nexus of the individual/s to the events or situations.
- (g) Unless otherwise specified, the time horizon for the applicability of Malus/Clawback clause shall be 3 (three) years or the deferral period of the Variable Pay, whichever is higher, from the date of grant in case of Share Linked Instrument and date of payment in case of cash bonus.
- (h) On deciding to invoke Malus or Clawback, the Committee will have power to take any of the following action basis the nature and severity of trigger:

In case of Malus Clause:

Cancel part or full vesting of the deferred cash or Share Linked component due for vesting in that particular year;

Cancel part or full vesting of entire unvested deferred cash or Share Linked component which are to be vested in future years.

In case of Clawback Clause:

Recovery of part or full cash component of deferred Variable Pay paid over the applicable period;

Recovery of part or full benefit (in form of shares or cash equivalent of shares) accrued to the employee on account of exercise of Share Linked Instrument;

Forfeiture of part or full vested but unexercised Share Linked Instrument vested during the applicable period.

13.10 Stock Options

In addition to or variation or substitution of ESOP 2020 and ESOP 2024, the NRC/Board may consider granting of stock options under the Employee Stock Plan. Issue of stock options shall be governed by the provisions of IRDAI Guidelines, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014, SEBI (Issue of Sweat Equity) Regulations, 2002 and SEBI (Share based Employee Benefits), 2014 as may be applicable and amended from time to time. Details of stock options to Directors and KMPs shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company.

14. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS:

14.1 Commission to Independent Director

- (a) Subject to the approval of Board and Shareholders in accordance with the Companies Act read with rules made there under, the Independent Directors may be paid profit linked commission from time to time.
- (b) Subject to the overall limit in this regard, the Board may, with mutual agreement with such Director, determine and pay different commission, to each Independent Director. The total Remuneration paid should not exceed the maximum remuneration as set out in Clause 14.2 below.

14.2 Remuneration

The Committee will recommend the remuneration to be paid to the Non- Executive Directors and Independent Directors to the Board for their approval and the remuneration shall be limited to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) per annum. Non- Executive Directors and Independent Directors are not eligible for any Share Linked benefits of the Company.

14.3 Sitting Fees

- (a) The Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, such sum as may be decided by the Board which shall not exceed INR 1,00,000 (Indian Rupees One Lakh) per meeting of the Board or committee thereof. Further, for Independent Directors and Woman Directors, the sitting fees shall not be less than the sitting fees payable to other directors.
- (b) In addition to the sitting fees, the Company may reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act and rules made thereunder, as amended from time to time.
- (c) The remuneration payable by the Company to Non-Executive Directors shall be subject to the conditions specified in the Act including in terms of monetary limits, approval requirements and disclosure requirements.

14.4 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act read with Insurance Act, 1938, amendments and rules there under, wherever applicable, engage any non – executive director to provide professional services from time to time. Any such engagement for professional services shall be made, if NRC of the Company is of the opinion that the Director possesses the requisite qualification for practice of profession.

15. REMUNERATION TO OTHER EMPLOYEES

- (a) The Policy and procedures will be supported by a clear, transparent, and fair performance management process
- (b) Other employees shall be eligible for a remuneration inclusive of Fixed Pay, 15
perquisites, allowances, short term/ long term incentives, retivals and other

components as may be approved by NRC and as per compensation strategy / framework of the Company from time to time.

- (c) For employees in Risk, Control and Compliance functions, the Variable Pay and the fixed salary increment shall be based on the performance on functional objectives and goals and shall not be based on the performance of business units which are subject to their control and/or oversight.

16. DISCLOSURE

- (a) All above Remuneration, including qualitative and quantitative disclosures as mentioned in the IRDAI Guidelines and as may be amended from time-to-time along with the fees for all Directors will be disclosed annually in Company's annual report and to IRDAI in the prescribed formats.
- (b) This Policy of the Company shall be placed on the website of the Company.

17. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company and subject to IRDAI Guidelines, will be made if there are specific reasons to do so in an individual case.

18. OWNER OF THE POLICY

The Policy is owned by the Company Secretary and Compliance Officer, framed and implemented under the guidance of the Committee of the Company and shall be administered by the Director and Chief Human Resources Officer.

19. IMPLEMENTATION AND REVIEW

The Committee shall be responsible for implementation of this Policy. The Committee and Board will review the Policy as required at least on an annual basis and ensure that it remains appropriate for its intended purpose. The Committee and Board may make amendments to the Policy (for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation).

Annual Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy:

The Company shall undertake CSR Activities in all or any of the CSR Activities as per the Companies Act, however, it shall give primary importance to the Company's CSR Identified Sectors as follows.

- i. Health, Hygiene & Sanitation
 - a. Supporting and facilitating surgery and high-end treatment for underprivileged Indian patients
 - b. Preventive healthcare for underprivileged Indian patients in identified geographies
 - c. Health camps including immunization camps for underprivileged in identified geographies
 - d. Blood donation camps
 - e. Disability support including artificial limbs and polio callipers support
 - f. Health awareness, including cancer awareness prevention, screening and treatment support for the needy.
 - g. Personal hygiene training and support in those villages which have been adopted by the Company and in those locations where Health and Immunization camps are organized by the Company
 - h. Environmental awareness and care in and around the selected areas of operations of the Company. Propagation of a clean healthy environment to ensure good health. Encourage and facilitate plantation drives.
 - i. Waste management and correct waste disposal – awareness and implementation primarily in adopted villages and in identified locations where the Company has its offices
 - j. Clean drinking water primarily in adopted villages and schools for underprivileged children
 - k. Sewerage system and management in adopted villages.
- ii. Nutrition
 - a. Awareness on how to ensure true nutritious meal to family.
 - b. Vitamin A (children 0-5 years) and other supplements for underprivileged women and children.
 - c. Nutritional support through NGOs to underserved children.
- iii. Livelihood

Vocational training and creating & supporting Self Help Groups for women, adolescent girls and youth in villages adopted by the Company. The vocations for which training will be provided will be focused on health related issues where possible, identified basis the inherent skill sets and commercial opportunities for those vocations in and around the adopted villages.
- iv. Health Insurance Awareness
 - a. Health insurance awareness for students in schools and colleges through simple to understand material in identified locations.
 - b. Health insurance awareness to underprivileged in cities.
 - c. Encourage households to enroll in Government promoted health insurance schemes.
- v. Education

- a. Provide support to schools to promote education by providing books, education aids, black boards and equipment for sports & other extra-curricular activities and basic infrastructure.
 - b. Education support should be provided in villages adopted by the Company and volunteering activities under Pehal.
- vi. NGOs support in above mentioned areas
- a. Provide support to existing activities of NGOs.
 - b. Involve employees in identifying NGOs in their geographical areas and create tailored volunteering programme within specified budget and timeline.
- vii. Disaster Support
Provide material and financial support to local communities in case of any disaster.
2. The Composition of the CSR Committee as on date of the Board Report:

SL. No	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Kumar Mittal	Independent Director	1	1
2	Mr. David Martin Fletcher	Non-Executive Director	1	1
3	Mr. Krishnan Ramachandran	CEO & Managing Director	1	1
5	Ms. Jolly Abraham Plammoottil*	Non-Executive Director	1	1

*Ms. Jolly Abraham Plammoottil resigned as a member of the Corporate Social Responsibility Committee w.e.f. January 04, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
- The CSR Policy and Composition of CSR committee is published in the website of the Company, <https://transactions.nivabupa.com/pages/investor-relations.aspx>
4. Provide the executive summary alongwith web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. **Not applicable**
5. (a) Average net profit of the Company as per section 135(5): **₹ (7798.83) Lakhs**
- (b) Two percent of average net profit of the company as per section 135(5): **₹ (155.98) Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Not applicable**
- (d) Amount required to be set off for the financial year, if any **Not applicable**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - **The Company registers losses based on the preceding three years' average net profit(s)/loss(es) and accordingly, the Company does not have to spend any amount on CSR activities for FY 2022-23.**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Not Applicable**
- (b) Amount spent in Administrative Overheads- **NIL**
- (c) Amount spent on Impact Assessment, if applicable- **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **Not Applicable**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not applicable					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	(155.98) Lakhs
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any	
					Amount (in Rs)	Date of Transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135 – **Not Applicable**

Sd/-

Dinesh Kumar Mittal
(Chairman of CSR Committee)
DIN: 00040000
Address: B-71, Sector-44, Noida, Uttar
Pradesh Gurgaon – 201301

Sd/-

Krishnan Ramachandran
(Managing Director & Chief Executive Officer)
DIN: 08719264
Address: K2 705, Central Park 1, Golf Course
Road, Sector 42, Gurgaon, Haryana 122009

Place: Gurugram

Date: May 31, 2024

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Annexure- 4(b)

CERTIFICATE ON UTILISATION OF FUNDS FOR CSR ACTIVITIES

The Company has incurred losses for the financial years 2020-21 & 2021-22 and profit during financial year 2022-23. Since the two percent of the average net profit of the Company as per section 135(5) is Negative, CSR obligation for FY 2023-24 is NIL and the Company has not incurred any spends towards CSR activities.

Sd/-
Vishwanath Mahendra
Chief Financial Officer

Place: Gurugram
Date: May 31, 2024

**SECRETARIAL AUDIT REPORT for the
FY 2023-24**

RANJEET PANDEY & ASSOCIATES

Company Secretaries

SECRETARIAL AUDIT REPORT For the financial year ended on 31st March, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1
New Delhi - 110024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Niva Bupa Health Insurance Company Limited" (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Niva Bupa Health Insurance Company Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iv) Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended;
- v) Insurance Act, 1938 as amended and various Rules, Regulations and guidelines issued there under including circulars issued from time to time.
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the reporting made herein below:

1. The National Stock Exchange of India Limited has imposed penalty of Rs. 5,000 on the company for intimating notice of Board meeting held on 13th February, 2024 with a delay of 1 day;
2. In terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall inform the stock exchange revision in the rating within twenty-four hours

A-160, Basement, Defence Colony,
New Delhi - 110024



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✉ rpa@rpalegal.com; cs.ranjeet@gmail.com

from the date of occurrence of the event or receipt of information. The company was unable to comply with the above said requirement during the financial year 2023-2024.

Further, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for the financial year 2023-2024 with IRDAI, approval for which is yet to be received.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent within prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, we report that all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

1. Issued and allotted equity shares under Niva Bupa Employee Stock Option Plan, 2020 and necessary compliance of the Act was made in this regard;
2. Obtained the approval of members for approval of Niva Bupa Employee Stock Option Plan, 2024 and necessary compliance of the Act was made in this regard.

<p>Place: NEW DELHI Date: 10.05.2024</p>	<p style="text-align: right;">FOR RANJEET PANDEY & ASSOCIATES COMPANY SECRETARIES</p> <p style="text-align: center;"></p> <p style="text-align: right;"> CS RANJEET PANDEY FCS- 5922, CP No.- 6087 UDIN F005922F000349914</p>
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This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

RANJEET PANDEY & ASSOCIATES

Company Secretaries

Annexure-I

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1
New Delhi - 110024

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events requiring compliance and reporting etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: NEW DELHI
Date: 10.05.2024



FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Ranjeet Pandey

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN F005922F000349914

PARTICULARS OF EMPLOYEES

The aforesaid information can be sought by writing to the Company
Secretary of the Company.

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,
Connaught Place
New Delhi- 110001
India

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Niva Bupa Health Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Niva Bupa Health Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Miscellaneous Business - Revenue Account (also called the "Policyholders' Account"), the Profit and Loss Account (also called the "Shareholders' Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes forming part of the financial statements (herein after collectively referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Insurance Act, 1938, as amended, ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended (the "IRDAI Financial Statements Regulations"), 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 the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") as amended, and accounting principles generally accepted in India, as applicable to insurance companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) in the case of Miscellaneous Business - Revenue Account, of the operating profit for the year ended on that date;
- (c) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ("ICAI") 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



S.R. Batliboi & Co. LLP
Chartered Accountants

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29 Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028
India

T R Chadha & Co. LLP
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B-30, Kuthiala Building,
Connaught Place
New Delhi- 110001
India

Emphasis of Matter

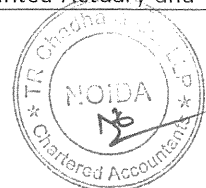
As discussed in Note 25 of Schedule 16 (C) to the Financial Statements, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Claim settlement	
<ul style="list-style-type: none">• Claims are a significant expense for the Company• Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates• With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created• The estimate of the claim involves a high degree of judgement	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We tested the design and operating effectiveness of controls around the due and intimated claims recording process. Also assessed and tested the operating effectiveness of key controls relating to the claims handling process, including controls over completeness and accuracy of the claim outstanding recorded• Tested on a sample basis, claims paid and provision created with payment proof, claim intimation documents and communication from co-insurer leader in cases of incoming co-insurance business, which are material to assess whether claims are appropriately paid, estimated and recorded• Performed analytical review procedures on the outstanding claims• Tested the arithmetical accuracy of computation of claims provision performed by the Company• The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) is as certified by the Company's Appointed Actuary and



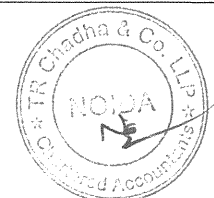
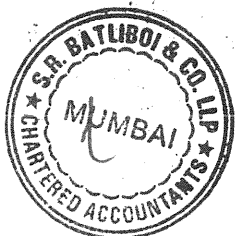
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India

Key audit matters	How our audit addressed the key audit matter
	we have relied upon on the appointed actuary's certificate in this regard.
Valuation of Investments	
<p>The carrying values of Investments represents more than 80% of total assets as disclosed in the Financial Statements which are to be valued in accordance with accounting policy framed as per the extant regulatory guidelines.</p> <ul style="list-style-type: none"> The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment The classification and valuation of these investments is considered to be one of the matters of material significance in the Financial Statements due to the materiality of the total value of investments to the Financial Statements The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement 	<p>To ensure that the valuation of investments and impairment provision considered in the Financial Statements is adequate, we have performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the manner in which the investments have been made by the Company to ensure that the investments are in accordance with Regulation of Investments as stated in the IRDAI guidelines Tested the management oversight and controls over valuation of investments Independently test-checked valuation of quoted and unquoted investments Reviewed the Fair Value Change Account for specific investments Reviewed the basis of provisions accounted in respect of non-performing investments and ensured that the provision meets the IRDAI guidelines Reviewed and assessed the adequacy with respect to management assessment of impairment charge on investments outstanding at the year end.
Provision for bad & doubtful debts relating to receivables from other insurance companies (Including Government Receivables), outstanding premium and agent balances:	
<ul style="list-style-type: none"> "Dues from Other entities carrying on insurance business" is INR 26,24,106 ('000) as at the year end. "Outstanding premium" amounting to INR 39,338 ('000) (net of provision of INR 45,522 ('000) in relation to premium due from Central Government, State Government and others). 	<p>The audit procedures performed by us included the following:</p> <ul style="list-style-type: none"> Evaluation and testing of controls over the recording, monitoring and ageing of outstanding premium, Agents' Balances and due from other entities carrying on insurance business Evaluating the adequacy of the process of reconciliation followed by the Company with respect to



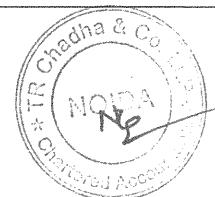
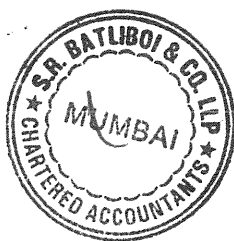
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Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> • "Recoverable Agent balances" at the year-end amounted to Nil (net of provision of INR 49,635 ('000)). • Due to the significance of the amount and judgement involved in assessing the recoverability of dues, this has been considered as key audit matter. 	<p>amounts due from other entities carrying on insurance business</p> <ul style="list-style-type: none"> • We reviewed the historical provision for bad debts and compared it to the actual amounts written off, to determine whether management's estimates have been prudent and reasonable • Reviewed the details of co-insurance transactions uploaded on the ETASS portal by the Company and Other Insurance Companies and reconciled with the transactions accounted by the Company • Sending out direct confirmations of balances to select parties on a test check basis as required under "SA 505- External Confirmations" • We discussed with management and reviewed correspondences, where relevant, to identify disputes, if any, on any of the recoverable balances and review the assessment of the management as to the requirement of provisioning, if any on these disputed dues. Relied on the management estimates with respect to such provisions.
<p>Information Technology systems</p>	
<p>The Company is highly dependent on its information technology ("IT") systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and investments among others.</p> <p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the Financial Statements.</p>	<p>The audit procedures performed by us included the following:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment, perform risk-based testing and identification of IT applications, databases and operating systems that are relevant to our audit.</p> <p>Our area of focus, for the key IT systems relevant to financial reporting, included Access control, Program Change controls and Network Operations.</p> <p>In this regard -</p> <ul style="list-style-type: none"> • we obtained an understanding of the entity's IT environment and key changes, if any, during the audit period that may be relevant to the audit • we tested the design effectiveness of the general IT controls over the key IT systems and applications that are critical to financial reporting • we tested the entity's controls to ensure segregation of duties, access rights controls • we conducted testing of manual and automated IT controls along with related interdependencies, where applicable and critical for financial reporting, to evaluate completeness and accuracy • we tested the security environment implemented by the entity to prevent, detect and respond to network security incidents



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Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none">we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report and the annexures thereto but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

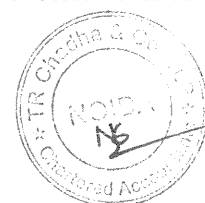
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the Related Revenue Account, the Profit and Loss account and the Receipts and Payments of the Company in accordance with the requirement of the Insurance Act read with IRDAI Act, the IRDAI Financial Statements Regulations, the regulations/ orders/directions/circulars/guidelines/ issued by the IRDAI and the Act 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. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole



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are 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 these Financial Statements.

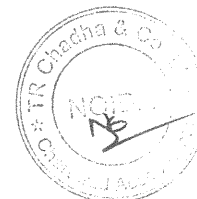
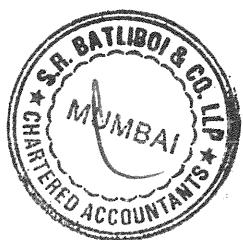
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Financial Statements, 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 management.
- ▶ Conclude on the appropriateness of management's 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 Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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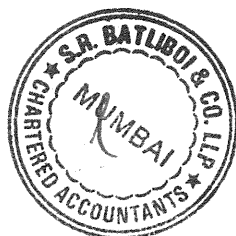
Other Matter

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.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 10, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by the paragraph 2 of Schedule C of the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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(I)(vi) below on reporting under Rule 11(g);
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid Financial Statements comply with 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 they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulation and the regulations/orders/directions/circulars issued by the IRDAI in this regard;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Act and the IRDAI Financial Statements Regulations and/or the regulations/orders/directions/ circulars issued by the IRDAI in this regard.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDAI Financial Statements Regulations and the regulations/orders/directions/circulars issued by the IRDAI in this regard;



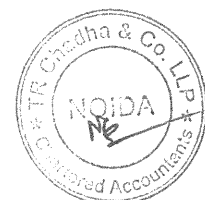
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- (h) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (i) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (j) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(I)(vi) below on reporting under Rule 11(g).
- (k) The remuneration paid by the Company to its directors is in accordance with and within the provisions of Section 197 of the Act read with Section 34A of the Insurance Act. We also refer note 14 of Schedule 16 (C) to the Financial Statements which details the status of IRDAI approval under section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented by us;
- (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 1 of Schedule 16 (C) to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 of Schedule 16 (C) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 37 of Schedule 16 (C) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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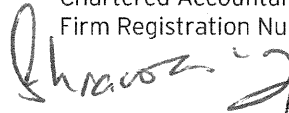
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. 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. 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Firm Registration Number: 0110035/E300005



per Shrawan Jalan
Partner

Membership Number: 102402

UDIN: 24102102BKBZZB1893

Place of Signature: Mumbai

Date: May 10, 2024



For T R Chadha & Co. LLP
Chartered Accountants

Firm Registration Number: 006711N/N500028



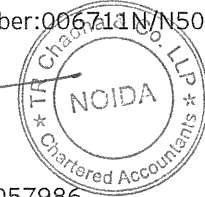
Neena Goel
Partner

Membership Number: 057986

UDIN: 24057986BKEEPW1146

Place of Signature: Noida

Date: May 10, 2024



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Referred to in paragraph 2 (i) under "Report on Other Legal and Regulatory Requirements section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Niva Bupa Health Insurance Company Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

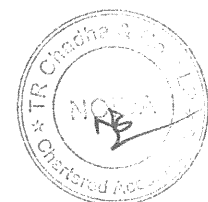
Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938, as amended, ("the Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDAI Financial Statement Regulations"), the regulations/orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

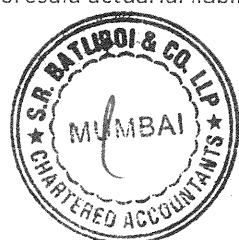
Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

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 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.



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Chartered Accountants


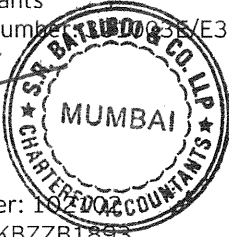
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Our opinion is not modified in respect of this matter.

For S.R. Batliboi & CO. LLP
Chartered Accountants
Firm Registration Number: 006711N/E300005

per Shrawan Jalan
Partner
Membership Number: 102702
UDIN: 24102102BKBZZB1893
Place of Signature: Mumbai
Date: May 10, 2024

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




Neena Goel
Partner
Membership Number: 057986
UDIN: 24057986BKEEPW1146
Place of Signature: Noida
Date: May 10, 2024

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Independent Auditors' Certificate

To
The Members of
Niva Bupa Health Insurance Company Limited

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 10, 2024

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDAI Financial Statements Regulations") read with Regulation 3 of the Regulations and may not be suitable for any other purpose.

Management's Responsibility

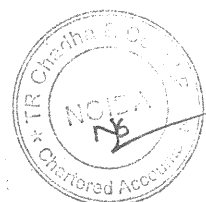
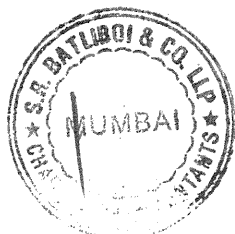
2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDAI Act'), the IRDAI Financial Statements Regulations, the regulations/orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Independent Auditor's Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI') in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have 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.

Opinion

6. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our joint examination of the books of account and other records maintained by the Company for the year ended March 31, 2024, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
 - b. Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;



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

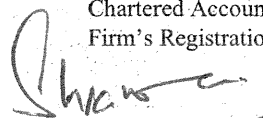
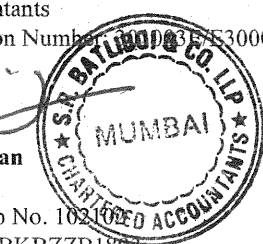
T R Chadha & Co. LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Place
New Delhi – 110001, India
Telephone +91 11 4325 9900

- c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's investments as at March 31, 2024, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon the management's certificate for cash/cheque balances as at March 31, 2024;
- d. We have been given to understand by the management that the Company is not a trustee of any trust; and
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

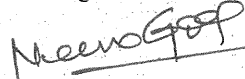

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used 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 Certificate is shown or into whose hands it may come.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm's Registration Number: 300003/05/2005

per **Shrawan Jalan**
Partner
ICAI Membership No. 102102
UDIN: 24102102BKBZZB1893
Place: Mumbai
Dated: May 10, 2024

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Registration Number: 006711/N/500028

Neena Goel
Partner
ICAI Membership No. 057986
UDIN: 24057986BKKEEPW1146
Place: Noida
Dated: May 10, 2024

FORM-B-RA

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

MISCELLANEOUS BUSINESS - REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 000's)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Premiums earned (net)	1	3,81,12,486	2,66,27,505
2 Profit/(Loss) on sale/redemption of Investments		39,489	35,150
3 Others-			
Contribution from shareholders funds towards excess EOM (refer note 25)		21,64,507	36,41,609
Accretion/amortisation of (premium)/discount of investments		60,214	(886)
4 Interest, dividend and rent – gross		15,67,134	13,09,353
Total (A)		4,19,43,830	3,16,12,731
1 Claims Incurred (net)	2	2,24,95,417	1,43,93,106
2 Commission (net)	3	74,81,819	19,08,279
3 Operating expenses related to insurance business	4	1,00,86,340	1,18,01,915
4 Premium deficiency		-	-
Total (B)		4,00,63,576	2,81,03,300
Operating profit/(loss) [C= (A - B)]		18,80,254	35,09,431
Appropriations			
Transfer to shareholders' account		18,80,254	35,09,431
Transfer to catastrophe reserve		-	-
Transfer to other reserves		-	-
Total (C)		18,80,254	35,09,431
Significant accounting policies and notes to accounts	16		

The schedules and accompanying notes referred to herein form an integral part of the revenue account

As per our audit report of even date attached

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

Shrawan Jain
Partner
Membership No: 102102
Place: Mumbai

For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/ N500028

Neena Goel
Partner
Membership No. 057986
Place: Noida

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

Dinesh Kumar Mittal
Director
DIN: 00040000

Rajat Sharma
Company Secretary
Mem No. FCS7069

Place: Gurugram
Date: May 10, 2024

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN:08719264

Vishwanath Mahendra
Chief Financial Officer

CIN - U66000DL2008PLC182918

FORM-B-PL

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

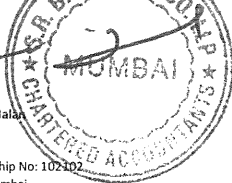
Particulars	Schedule	(Rs. in 000's)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
1 Operating profit/(loss)			
(a) Miscellaneous insurance		18,80,254	35,09,431
2 Income from investments			
(a) Interest, dividend and rent – gross		13,36,850	5,40,842
(b) Profit on sale/redemption of investments		32,585	14,250
Less: Loss on sale/redemption of investments		-	-
(c) Accretion/amortisation of (premium)/discount of investments		5,956	4,530
3 Other income			
(a) Gain/(loss) on foreign exchange fluctuation		(1,577)	(140)
(b) Interest income on fixed deposits		9,045	7,753
(c) Provisions written back		24,130	54,002
Total (A)		32,87,243	41,30,668
4 Provisions (other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		18,131	10,245
(c) Others		-	-
5 Other expenses			
(a) Expenses other than those related to Insurance business			
(i) Managerial remuneration		11,829	39,270
(ii) Interest on subordinated debentures		2,67,500	2,67,500
(iii) Director's sitting fees		5,500	5,300
(iv) Others		1,258	41,335
(b) Contribution to policyholders funds towards excess EOM (refer note 25)		21,64,507	36,41,609
(c) Bad debts written off		-	-
(d) Corporate social responsibility expenses		-	-
Total (B)		24,68,725	40,05,259
Profit/(loss) before tax		8,18,518	1,25,409
Provision for taxation		-	-
Profit/(loss) after tax		8,18,518	1,25,409
Appropriations			
(a) Interim dividends		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any reserves or other accounts		-	-
Balance of profit/(loss) brought forward from last year		(1,01,38,185)	(1,02,63,594)
Balance carried forward to balance sheet		(93,19,667)	(1,01,38,185)
Basic earning/ (loss) per share of Rs. 10/- each (refer note 22)		0.51	0.09
Diluted earning/ (loss) per share of Rs. 10/- each (refer note 22)		0.50	0.08
Significant accounting policies and notes to accounts	16		

The schedules and accompanying notes referred to herein form an integral part of the profit and loss account

As per our audit report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/6300005

Shrawan Jala
Partner
Membership No: 102102
Place: Mumbai



For T.R. Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/ N500028

Neena Goel
Partner
Membership No. 057986
Place: Noida



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

Dinesh Kumar Mittal
Director
DIN: 00040000


Rajat Sharma
Company Secretary
Mem No. FCS7069

Place: Gurugram
Date: May 10, 2024

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN:08719264

Vishwanath Mahendra
Chief Financial Officer

Niva Bupa Health Insurance Co. Ltd.
(formerly known as Max Bupa Health Insurance Co. Ltd.)
CIN - U66000DL2008PLC182918



FORM-B-BS

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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



BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedule	(Rs. in 000's)	
		As at March 31, 2024	As at March 31, 2023
Sources of funds			
Share capital	5	1,69,95,346	1,51,06,779
Share application money pending allotment		1,915	
Reserves and surplus	6	1,28,20,226	33,42,646
Fair value change account			
Shareholders		8,322	(33,630)
Policyholders		404	3,146
Borrowings	7	25,00,000	25,00,000
Total		3,23,26,213	2,09,18,941
Application of funds			
Investments - shareholders	8	2,58,54,677	1,15,54,480
Investments - policyholders	8A	2,87,27,629	2,21,06,460
Loans	9		
Fixed assets	10	5,88,101	5,55,805
Current assets:			
Cash and bank balances	11	14,28,167	10,18,597
Advances and other assets	12	53,20,069	35,30,284
Sub-total (A)		67,48,236	45,48,881
Current liabilities	13	1,66,37,177	1,18,43,920
Provisions	14	2,22,74,920	1,61,40,950
Sub-total (B)		3,89,12,097	2,79,84,870
Net current assets (C) = (A - B)		(3,21,63,861)	(2,34,35,989)
Miscellaneous expenditure (To the extent not written off or adjusted)	15		
Debit balance in profit and loss account		93,19,667	1,01,38,185
Total		3,23,26,213	2,09,18,941
Significant accounting policies and notes to accounts (please refer note no 1 in Schedule 16 for Contingent Liabilities)	16		

The schedules and accompanying notes referred to herein form an integral part of the balance sheet


As per our audit report of even date attached

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


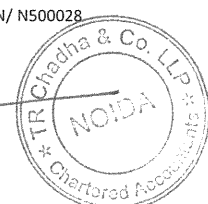
Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai

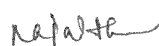
For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited



Dinesh Kumar Mittal
Director
DIN: 00040000


Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN:08719264

For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/ N500028



Neena Goel
Partner
Membership No. 057986
Place: Noida


Rajat Sharma
Company Secretary
Mem No. FCS7069


Vishwanath Mahendra
Chief Financial Officer

Place: Gurugram
Date: May 10, 2024

CIN - U66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in 000's)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from the operating activities		
1. Premium received from policyholders, including advance receipts	6,75,40,691	4,97,51,746
2. Other receipts	24,095	54,344
3. Payment to the reinsurers, net of commissions and claims	(29,64,946)	(26,50,079)
4. Payment to co-insurers, net of claims recovery	(7,241)	12,523
5. Payment of claims	(2,61,54,564)	(1,61,76,820)
6. Payment of commission and brokerage	(1,12,91,329)	(48,58,272)
7. Payment of other operating expenses	(1,41,03,389)	(1,47,17,316)
8. Preliminary and pre-operative expenses		
9. Deposits, advances and staff loans	(46,812)	(63,031)
10. Income taxes paid (net)		
11. GST paid	(48,71,257)	(54,27,983)
12. Other payables		
13. Cash flows before extraordinary items	81,25,248	59,25,112
14. Cash flow from extraordinary operations		
15. Net cash flows from operating activities	81,25,248	59,25,112
B. Cash flows from investing activities		
1. Purchase of fixed assets	(3,29,526)	(3,77,922)
2. Proceeds from sale of fixed assets	1,190	-
3. Purchase of investments	(4,76,97,359)	(2,76,84,387)
4. Loans disbursed		
5. Sales of investments	2,69,67,018	1,81,33,096
6. Repayments received		
7. Rents/interests/ dividends received	22,42,816	16,35,274
8. Investments in money market instruments and in liquid mutual funds (net)		
9. Expenses related to investments		
10. Net cash flows from investing activities	(1,88,15,861)	(82,93,939)
C. Cash flows from financing activities		
1. Proceeds from issuance of share capital	1,13,68,941	31,08,130
2. Proceeds from borrowing		
3. Repayments of borrowing		
4. Interest/dividends paid	(2,67,500)	(2,67,500)
5. Other expenses	(1,258)	(41,335)
6. Net cash flow from financing activities	1,11,00,183	27,99,295
D. Effect of foreign exchange rates on cash and cash equivalents, net		
E. Net Increase/(decrease) in cash and cash equivalents	4,09,570	4,30,468
Cash and cash equivalents at the beginning of the year	10,18,597	5,88,129
Cash and cash equivalents at the end of the year	14,28,167	10,18,597
Net Increase/(decrease) in cash and cash equivalents	4,09,570	4,30,468
Reconciliation of cash and cash equivalents with the balance sheet at the end of the year		
Cash and bank balances (refer schedule 11)	14,28,167	10,18,597
Cash and cash equivalents at the end of the year	14,28,167	10,18,597

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021.

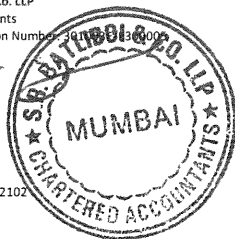
As per our audit report of even date attached

For S.R. Battiboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 300000

Shrawan

Shrawan Jalan

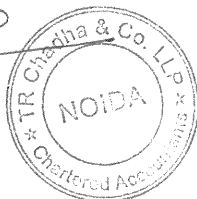
Partner
Membership No: 102102
Place: Mumbai



For TR Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/ N500028

Neena Goel
Partner
Membership No. 057986
Place: Noida

Neena Goel



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

Dinesh

Dinesh Kumar Mittal

Director
DIN: 00040000

R. Krishnan

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN: 08719264

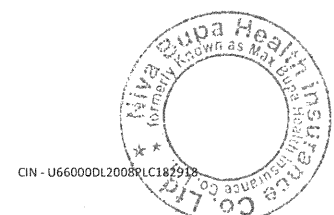
Rajat

Rajat Sharma
Company Secretary
Mem No. FCS7069

Anath

Vishwanath Mahendra
Chief Financial Officer

Place: Gurugram
Date: May 10, 2024



CIN - U66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
SCHEDULE – 1		
PREMIUM EARNED [NET OF GST]		
Premium from direct business written*	5,60,75,740	4,07,30,307
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	1,18,66,230	88,99,240
Net Premium	4,42,09,510	3,18,31,067
Less: Adjustment for change in reserve for unexpired risks	60,97,024	52,03,562
Total Premium Earned (Net)*	3,81,12,486	2,66,27,505

*All premium written, less reinsurance, is from business in India.

SCHEDULE – 2		
CLAIMS INCURRED [NET]		
Claims paid*		
Direct	2,69,68,384	1,69,45,190
Add: Re-insurance accepted	-	-
Less: Re-insurance Ceded	50,32,022	34,64,426
Net Claims paid	2,19,36,362	1,34,80,764
Add: Claims Outstanding at the end of the year	41,57,502	35,98,447
Less: Claims Outstanding at the beginning of the year	35,98,447	26,86,105
Total Claims Incurred**	2,24,95,417	1,43,93,106

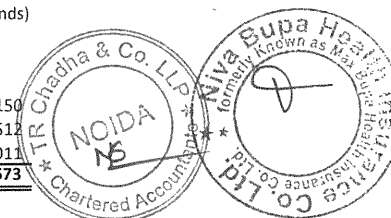
*In case of in-house Third Party Administrator ("TPA"), IRDAI Expense of Management Regulations, 2016 permitted an insurer to consider expense not exceeding 3% of Premium as a part of claim cost and subsequently IRDAI introduced new Expense of Management Regulations 2023 which doesn't prohibit the transfer of such claims handling cost. Accordingly, the amount of claim paid includes certain expenses aggregating to Rs. 16,82,272 thousands (previous year ended March 31, 2023 Rs 12,21,909 thousands) i.e. 3% of the Gross Written Premium for the respective year's, allocated to claim handling charges. This

** Includes an amount of Rs. 3,95,855 thousands during the year ended March 31, 2024 (previous year ended March 31, 2023 Rs. 1,97,187 thousands) on account of expenses incurred towards product related benefit paid to policyholders.

SCHEDULE – 3		
COMMISSION		
Commission paid		
Direct*	1,19,43,863	49,52,673
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance Ceded	44,62,044	30,44,394
Net Commission	74,81,819	19,08,279

*includes an amount of Rs 20,18,174 thousands during the year ended March 31, 2024 (previous year ended March 31, 2023 is Rs 7,65,318 thousands) towards reward or remuneration to agents & brokers.

Break up of commission paid to procure business:		
Agents	34,02,223	22,47,150
Brokers	39,06,686	11,96,512
Corporate Agency	46,34,954	15,09,011
	1,19,43,863	49,52,673



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 000's)

Particulars	For the year ended March 31, 2024			
	Health	Personal Accident	Travel	Total
SCHEDULE – 1A				
PREMIUM EARNED [NET OF GST]				
Premium from direct business written*	5,49,44,282	9,26,762	2,04,696	5,60,75,740
Add: Premium on reinsurance accepted	-	-	-	-
Less : Premium on reinsurance ceded	1,15,82,194	1,97,801	86,235	1,18,66,230
Net Premium	4,33,62,088	7,28,961	1,18,461	4,42,09,510
Less: Adjustment for change in reserve for unexpired risks	60,33,554	17,209	46,261	60,97,024
Total Premium Earned (Net) *	3,73,28,534	7,11,752	72,200	3,81,12,486

*All premium written, less reinsurance, is from business in India.

SCHEDULE – 2A
CLAIMS INCURRED [NET]

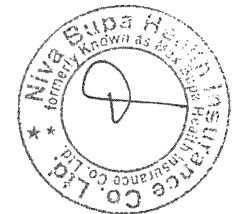
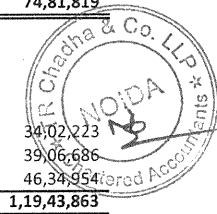
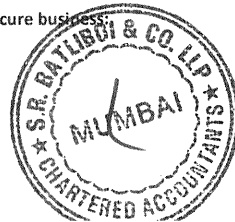
Claims paid*				
Direct	2,66,54,919	2,36,141	77,324	2,69,68,384
Add: Re-insurance accepted	-	-	-	-
Less: Re-insurance Ceded	49,73,288	26,370	32,364	50,32,022
Net Claims paid	2,16,81,631	2,09,771	44,960	2,19,36,362
Add: Claims Outstanding at the end of the year	39,79,893	1,65,519	12,090	41,57,502
Less: Claims Outstanding at the beginning of the year	34,77,142	1,18,904	2,401	35,98,447
Total Claims Incurred**	2,21,84,382	2,56,386	54,649	2,24,95,417

SCHEDULE – 3A
COMMISSION

Commission paid				
Direct*	1,17,52,304	1,57,623	33,936	1,19,43,863
Add: Re-insurance accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	43,22,664	87,462	51,918	44,62,044
Net Commission	74,29,640	70,161	(17,982)	74,81,819

Break up of commission paid to procure business:

Agents	33,10,142	86,550	5,531	34,02,223
Brokers	38,50,369	28,054	28,263	39,06,686
Corporate Agency	45,91,793	43,019	142	46,34,954
	1,17,52,304	1,57,623	33,936	1,19,43,863



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 000's)

	For the year ended March 31, 2023			
	Health	Personal Accident	Travel	Total
SCHEDULE – 1A				
PREMIUM EARNED [NET OF GST]				
Premium from direct business written*	3,98,73,594	8,00,406	56,307	4,07,30,307
Add: Premium on reinsurance accepted	-	-	-	-
Less : Premium on reinsurance ceded	86,94,804	1,74,070	30,366	88,99,240
Net Premium	3,11,78,790	6,26,336	25,941	3,18,31,067
Less: Adjustment for change in reserve for unexpired risks	51,03,159	87,795	12,608	52,03,562
Total Premium Earned (Net) *	2,60,75,631	5,38,541	13,333	2,66,27,505

*All premium written, less reinsurance, is from business in India.

SCHEDULE – 2A
CLAIMS INCURRED [NET]

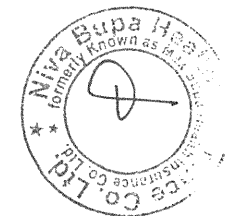
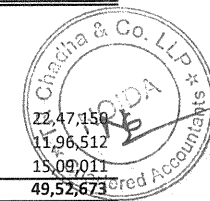
Claims paid*				
Direct	1,67,93,518	1,51,542	130	1,69,45,190
Add: Re-insurance accepted	-	-	-	-
Less: Re-insurance Ceded	34,51,733	12,688	5	34,64,426
Net Claims paid	1,33,41,785	1,38,854	125	1,34,80,764
Add: Claims Outstanding at the end of the year	34,77,142	1,18,904	2,401	35,98,447
Less: Claims Outstanding at the beginning of the year	25,80,671	1,05,434	-	26,86,105
Total Claims Incurred**	1,42,38,256	1,52,324	2,526	1,43,93,106

SCHEDULE – 3A
COMMISSION

Commission paid				
Direct*	48,36,892	1,09,023	6,758	49,52,673
Add: Re-insurance accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	29,84,875	51,309	8,210	30,44,394
Net Commission	18,52,017	57,714	(1,452)	19,08,279

Break up of commission paid to procure business:

Agents	21,82,058	63,084	2,008	22,47,150
Brokers	11,86,426	5,336	4,750	11,96,512
Corporate Agency	14,68,408	40,603	0	15,09,011
	48,36,892	1,09,023	6,758	49,52,673



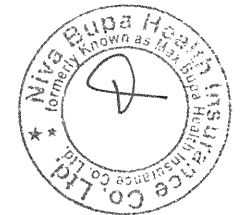
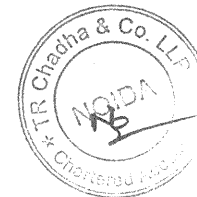
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**SCHEDULE – 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Employees' remuneration and welfare benefits	63,81,980	61,15,932
2 Travel, conveyance and vehicle running expenses	2,30,815	2,31,025
3 Training expenses	2,31,335	1,17,536
4 Rents, rates and taxes	1,91,142	1,70,553
5 Repairs	1,09,807	1,06,740
6 Printing and stationery	8,476	8,738
7 Communication	89,262	4,65,608
8 Legal and professional charges	1,70,839	2,19,102
9 Auditors' fees, expenses etc.		
(a) as auditor	5,369	5,278
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Tax Audit Fees	275	250
(ii) Certification Fees	1,014	756
10 Advertisement and publicity	17,73,281	35,89,993
11 Interest and bank charges	2,64,692	1,83,829
12 Others		
(a) Business and Sales Promotion	16,504	11,604
(b) Information Technology Expenses	2,77,649	2,18,097
(c) Membership and Subscription	3,009	3,057
(d) Insurance	19,085	23,031
(e) Board Meeting Expenses	2,772	1,859
(f) Miscellaneous Expenses	3,160	4,065
13 Depreciation	2,93,925	3,19,925
14 Goods and Services Tax expenses	11,949	4,937
Total	1,00,86,340	1,18,01,915



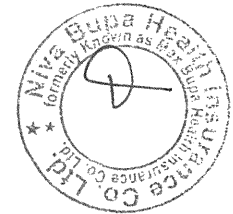
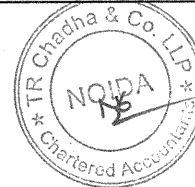
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**SCHEDULE – 4A
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024			
	Health	Personal Accident	Travel	Total
1 Employees' remuneration and welfare benefits	62,53,209	1,05,475	23,296	63,81,980
2 Travel, conveyance and vehicle running expenses	2,26,158	3,815	842	2,30,815
3 Training expenses	2,26,667	3,823	845	2,31,335
4 Rents, rates and taxes	1,87,285	3,159	698	1,91,142
5 Repairs	1,07,591	1,815	401	1,09,807
6 Printing and stationery	8,305	140	31	8,476
7 Communication	87,461	1,475	326	89,262
8 Legal and professional charges	1,67,392	2,823	624	1,70,839
9 Auditors' fees, expenses etc.				
(a) as auditor	5,261	89	19	5,369
(b) as adviser or in any other capacity, in respect of				
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
(c) in any other capacity				
(i) Tax Audit Fees	269	5	1	275
(ii) Certification Fees	994	17	3	1,014
10 Advertisement and publicity	17,37,501	29,307	6,473	17,73,281
11 Interest and bank charges	2,59,351	4,375	966	2,64,692
12 Others				
(a) Business and Sales Promotion	16,171	273	60	16,504
(b) Information Technology Expenses	2,72,047	4,589	1,013	2,77,649
(c) Membership and Subscription	2,948	50	11	3,009
(d) Insurance	18,700	315	70	19,085
(f) Board Meeting Expenses	2,716	46	10	2,772
(g) Miscellaneous Expenses	3,096	52	12	3,160
13 Depreciation	2,87,994	4,858	1,073	2,93,925
14 Goods and Services Tax expenses	11,708	197	44	11,949
Total	98,82,824	1,66,698	36,818	1,00,86,340



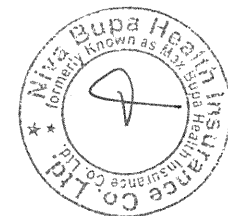
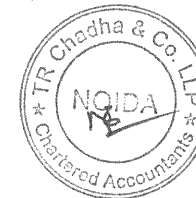
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**SCHEDULE – 4A
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(Rs. in 000's)

Particulars	For the year ended March 31, 2023			
	Health	Personal Accident	Travel	Total
1 Employees' remuneration and welfare benefits	59,87,291	1,20,186	8,455	61,15,932
2 Travel, conveyance and vehicle running expenses	2,26,165	4,540	320	2,31,025
3 Training expenses	1,15,064	2,310	162	1,17,536
4 Rents, rates and taxes	1,66,965	3,352	236	1,70,553
5 Repairs	1,04,495	2,098	147	1,06,740
6 Printing and stationery	8,554	172	12	8,738
7 Communication	4,55,814	9,150	644	4,65,608
8 Legal and professional charges	2,14,493	4,306	303	2,19,102
9 Auditors' fees, expenses etc.				
(a) as auditor	5,167	104	7	5,278
(b) as adviser or in any other capacity, in respect of				
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
(c) in any other capacity				
(i) Tax Audit Fees	245	5	0	250
(ii) Certification Fees	741	14	1	756
10 Advertisement and publicity	35,14,482	70,548	4,963	35,89,993
11 Interest and bank charges	1,79,963	3,612	254	1,83,829
12 Others				
(a) Business and Sales Promotion	11,360	228	16	11,604
(b) Information Technology Expenses	2,13,509	4,286	302	2,18,097
(c) Membership and Subscription	2,992	60	5	3,057
(d) Insurance	22,547	452	32	23,031
(f) Board Meeting Expenses	1,820	37	2	1,859
(g) Miscellaneous Expenses	3,980	80	5	4,065
13 Depreciation	3,13,196	6,287	442	3,19,925
14 Goods and Services Tax expenses	4,833	97	7	4,937
Total	1,15,53,676	2,31,924	16,315	1,18,01,915



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**SCHEDULE – 5
SHARE CAPITAL**

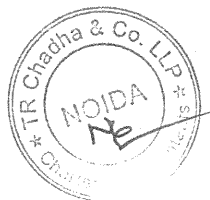
Particulars	(Rs. In 000's)	
	As at March 31, 2024	As at March 31, 2023
1 Authorised Capital 5,00,00,00,000 (Previous Year 5,00,00,00,000) Equity Shares of Rs 10 each	5,00,00,000	5,00,00,000
2 Issued Capital 1,69,95,34,595 (Previous Year 1,51,06,77,916) Equity Shares of Rs 10 each	1,69,95,346	1,51,06,779
3 Subscribed Capital 1,69,95,34,595 (Previous Year 1,51,06,77,916) Equity Shares of Rs 10 each	1,69,95,346	1,51,06,779
4 Called-up Capital 1,69,95,34,595 (Previous Year 1,51,06,77,916) Equity Shares of Rs 10 each	1,69,95,346	1,51,06,779
Less: Calls unpaid		
Add: Equity Shares forfeited (Amount originally paid up)		
Less: Par Value of Equity Shares bought back		
Less: Preliminary Expenses		
Less: Expenses including commission or brokerage on underwriting or subscription of shares		
Total	1,69,95,346	1,51,06,779

Note: Out of the above 1,06,99,87,767 (as at March 31, 2023: 67,03,19,343) Equity Shares of Rs. 10/- each are held by the holding company (Bupa Singapore Holdings Pte. Ltd) along with its nominees as at March 31, 2024.

Note: Out of the above 82,25,96,790 Equity Shares of Rs. 10/- each are held by the holding company (Fettle Tone LLP) along with its nominees as at March 31, 2023.

**SCHEDULE – 5A
PATTERN OF SHAREHOLDING
[As certified by the Management]**

Shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of holding	Number of Shares	% of holding
Promoters				
- Indian-Fettle Tone LLP	47,86,67,869	28.16%	82,25,96,790	54.45%
- Foreign-Bupa Singapore Holdings Pte Ltd	1,06,99,87,767	62.96%	67,03,19,343	44.37%
Others	15,08,78,959	8.88%	1,77,61,783	1.18%
Total	1,69,95,34,595	100%	1,51,06,77,916	100%



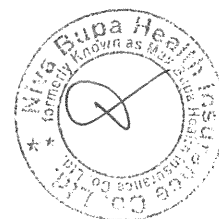
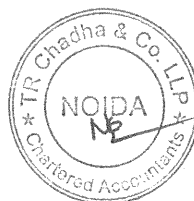
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
SCHEDULE – 6		
RESERVES AND SURPLUS		
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium		
Opening Balance	33,38,466	12,51,092
Additions during the year	94,78,459	20,87,374
4 General Reserves		
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5 Catastrophe Reserve	-	-
6 Other Reserves		
Debenture Redemption Reserve	-	-
Employee Stock Option Reserve		
Opening Balance	4,180	2,931
Movement during the year	(879)	1,249
7 Balance of Profit in Profit & Loss Account	-	-
Total	1,28,20,226	33,42,646
SCHEDULE – 7		
BORROWINGS		
1 Debentures/ Bonds (refer note 18)	25,00,000	25,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	25,00,000	25,00,000



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE – 8

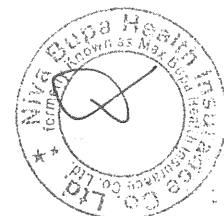
INVESTMENTS - SHAREHOLDERS

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	47,69,405	30,27,880
2 Other Approved Securities	27,70,108	10,96,891
3 Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	56,00,156	18,08,579
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	80,53,810	24,14,941
5 Other than Approved Investments	2,00,000	11,95,066
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	3,00,827	1,99,979
2 Other Approved Securities	1,01,021	-
3 Other Investments		
(a) Shares		
(i) Equity	85,374	1,10,513
(ii) Preference	-	-
(b) Mutual Funds (refer note (b) below)	4,86,013	5,25,121
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	17,60,498	3,50,004
(e) Other Securities - Fixed Deposits	9,98,000	2,59,900
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	2,00,021	5,00,415
5 Other than Approved Investments	5,29,444	65,191
Total	2,58,54,677	1,15,54,480

Notes:

- a. Aggregate amount of shareholder's investments other than listed equity securities and derivative instruments is Rs. 2,56,54,629 thousand (Previous year ended as on March 31, 2023 Rs. 1,13,78,775 thousand). Market value of such investments is Rs. 2,57,41,761 thousand (Previous year ended as on March 31, 2023 Rs. 1,12,24,166 thousand).
- b. The historical cost of investments in mutual funds, equity and alternate investment funds which have been valued on fair value basis is Rs. 10,92,509 thousand (Previous year ended March 31, 2023 is Rs. 7,34,463 thousand).



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE – 8A

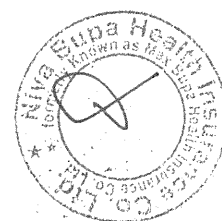
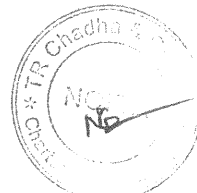
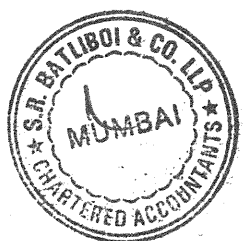
INVESTMENTS - POLICYHOLDERS

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	75,95,651	44,50,063
2 Other Approved Securities	18,52,320	12,55,051
3 Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,12,11,057	88,04,677
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	67,15,247	52,41,315
5 Other than Approved Investments	12,93,314	7,92,507
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	4,02,820
2 Other Approved Securities	-	1,00,046
3 Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds (refer note (b) below)	60,040	31,912
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	7,99,575
(e) Other Securities - Fixed Deposits	-	1,78,300
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	-	50,194
5 Other than Approved Investments	-	-
Total	2,87,27,629	2,21,06,460

Notes:

- Aggregate amount of policyholder's investments other than listed equity securities and derivative instruments is Rs. 2,87,27,629 thousand (Previous year ended as on March 31, 2023 Rs. 2,21,06,460 thousand). Market value of such investments is Rs. 2,84,95,990 thousand (Previous year ended as on March 31, 2023 Rs. 2,16,19,597 thousand).
- The historical cost of investments in mutual funds, equity and alternate investment funds which have been valued on fair value basis is Rs. 59,636 thousand (Previous year ended March 31, 2023 Rs. 2,76,380 thousand).



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE – 9

LOANS

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
1 Security-Wise Classification		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India		
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2 Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
3 Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4 Maturity-Wise Classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDA: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

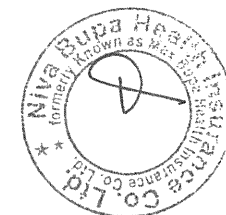
SCHEDULE – 10
FIXED ASSETS

(Rs. in 000's)

SN	Particulars	Cost/ Gross Block			Depreciation				Net Block		
		As at March 31, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	For the year	On Sales/ Adjustments	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles										
	a) Software's	14,16,638	2,70,898	-	16,87,536	11,48,873	1,95,253	-	13,44,126	3,43,410	2,67,765
	b) Website	11,258	-	-	11,258	11,258	-	-	11,258	-	-
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	1,87,180	12,730	3,777	1,96,133	91,645	17,500	1,754	1,07,391	88,742	95,535
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	70,473	5,511	1,768	74,216	52,561	8,511	1,538	59,534	14,682	17,912
7	Information Technology Equipment (Other Devices)	1,85,908	15,956	5,766	1,96,098	1,58,444	10,781	5,765	1,63,460	32,638	27,464
8	Information Technology Equipment (End User Devices)	2,15,336	42,893	11,425	2,46,804	1,59,645	40,381	11,344	1,88,682	58,122	55,691
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	1,56,391	13,724	3,988	1,66,127	1,02,211	21,499	3,019	1,20,691	45,436	54,180
	Total	22,43,184	3,61,712	26,724	25,78,172	17,24,637	2,93,925	23,420	19,95,142	5,83,030	5,18,547
12	Capital work in progress	37,258	1,55,905	1,88,092	5,071	-	-	-	-	5,071	37,258
	Grand total	22,80,442	5,17,617	2,14,816	25,83,243	17,24,637	2,93,925	23,420	19,95,142	5,88,101	5,55,805
	Previous Year (Mar-23)	19,18,341	4,79,084	1,16,984	22,80,441	14,21,574	3,19,925	16,862	17,24,637	5,55,805	

Note :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 16 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 16 for information on capital commitments for fixed assets.



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
SCHEDULE – 11		
CASH AND BANK BALANCES		
1 Cash (including cheques, drafts and stamps)	27,357	19,056
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	5,22,500	3,58,000
(bb) Others	-	-
(b) Current Accounts*	8,78,310	6,41,541
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	14,28,167	10,18,597

*Balances with non-scheduled banks included in 2 above is Rs.NIL (Previous year ended March 31, 2023 Rs. NIL)

SCHEDULE – 12
ADVANCES AND OTHER ASSETS

ADVANCES

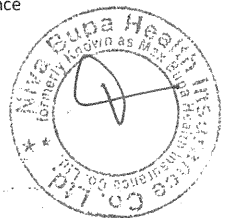
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	1,19,481	2,34,085
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source	79,437	47,439
6 Others		
Advance to Suppliers	2,14,270	36,394
Less: Provisions	(3,742)	(5,081)
Sub-total	2,10,528	31,313
Total (A)	4,09,446	3,12,837

OTHER ASSETS

1 Income accrued on investments	15,55,642	8,85,428
2 Outstanding Premiums*	84,860	77,504
Less: Provisions	(45,522)	(56,044)
Sub-total	39,338	21,460
3 Agents' Balances	49,635	28,167
Less: Provisions	(49,635)	(28,167)
Sub-total	-	-
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business	26,24,106	14,67,657
Less: Provisions made	-	-
Sub-total	26,24,106	14,67,657
6 Due from subsidiaries/ holding company	-	-
7 Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8 Others		
(a) Rent and other deposits**	3,44,966	3,30,894
(b) GST unutilized credit	3,20,577	4,76,224
(c) Deposits against unclaimed amount of policyholders	16,247	26,298
(d) Interest accrued on deposits against unclaimed amount	6,021	4,259
(e) Other Receivables (refer note no 13 in Schedule 16)	6,42,656	6,59,730
Less: Provisions	(6,38,930)	(6,54,503)
Sub-total	3,726	5,227
Total (B)	49,10,623	32,17,447
Total (A+B)	53,20,069	35,30,284

*Includes receivable from Central / State Government on account of premium under RSBY & BSKY Scheme

**Includes Rs. 2,50,000 thousands (previous year : Rs. 2,50,000 thousands) paid to Directorate General of GST Intelligence (DGGI) , Refer Note 44



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(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
SCHEDULE – 13		
CURRENT LIABILITIES		
1 Agents' balances	9,96,141	3,45,719
2 Balances due to other insurance companies	41,07,264	27,99,153
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	4,14,823	2,50,702
5 Unallocated premium	90,266	1,94,474
6 Sundry creditors	51,96,482	32,92,663
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	41,57,502	35,98,447
9 Unclaimed amount of policyholders	7,504	11,211
10 Due to Officer/ Director	-	-
11 Others		
(a) Tax deducted at source	3,41,162	2,38,710
(b) GST liability	7,02,718	2,66,779
(c) Advance from Corporate Clients	5,07,510	7,33,364
(d) Interest accrued and not due on Subordinated Debentures	65,226	65,226
(e) Interest on unclaimed amount of Policyholders	5,794	5,812
(f) Other statutory dues	44,785	41,660
Total	1,66,37,177	1,18,43,920

SCHEDULE – 14

PROVISIONS

1 Reserve for Unexpired Risk*	2,21,13,305	1,60,16,281
2 For taxation (less advance tax paid and taxes deducted at source)	-	-
3 For proposed dividends	-	-
4 For dividend distribution tax	-	-
5 Others		
(a) Provision for Employee Benefits	1,61,615	1,24,669
(b) Premium Deficiency Reserve	-	-
Total	2,22,74,920	1,61,40,950

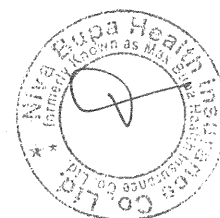
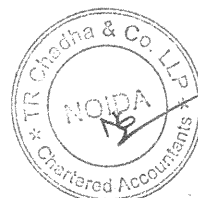
* Includes provision for freeloop cancellation Rs. 8,550 thousand (previous year ended March 31, 2023 Rs. 11,760 thousand)

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
Total	-	-



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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

A. BACKGROUND

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on 5th September, 2008 and received the Certificate of Commencement of Business on 23rd December 2008.

The Company is a joint venture between Bupa Singapore Holdings Pte Ltd, Singapore and Fettle Tone LLP. As on date, Bupa Singapore Holdings Pte Ltd is the holding Company with 63% shareholding.

The Company underwrites primarily Health Insurance business which includes Personal accident, Critical illness and Travel.

The Company obtained regulatory approval to undertake Health Insurance business on 15th February 2010 from Insurance Regulatory and Development Authority of India (IRDAI) under section 3(2A) of the Insurance Act, 1938. The Company had started selling Policies in March 2010.

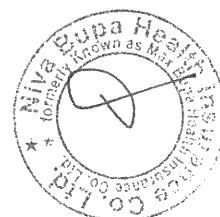
B. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP).

The Company has prepared in accordance with the requirement of the Insurance Act, 1938, as amended (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), the regulations/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 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.

The financial statements are presented in Indian rupees rounded off to the nearest thousand.



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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, Management believes that the estimated used in the preparation of financial statements are prudent and reasonable uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the year in which they actually materialize.

(c) Revenue Recognition

(i) Premium Income

Premium (net of "Goods and Service Tax") is recognized as income on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revision or cancellation of premiums are accounted for in the year in which they occur.

Unearned Premium Reserve

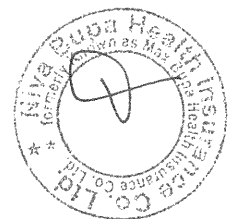
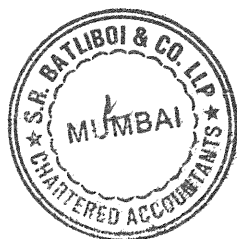
Unearned Premium Reserve (UPR) means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with IRDAI circular dated April 4, 2016 reserve for unexpired is calculated at 50% of the net premium of preceding twelve months.

Premium Deficiency

Premium Deficiency Reserve is recognized at the Company level. The reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk. Assessment of expected claim cost and related expenses is certified by the Appointed Actuary in accordance with IRDAI (Assets, Liabilities and Solvency margin of General Insurance Business) Regulation, 2016.

(ii) Reinsurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangement with the reinsurers. Any subsequent revision to, refunds or cancellations of premium are recognized in the year in which they occur.



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(iii) Commission on Reinsurance Premium

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

(iv) Interest / Dividend Income

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

(v) Premium/discount on purchase of investments

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity method. However, in case of securities with put/call option, the accretion of discount or amortization of premium is recognized till the date of such call/put option instead of maturity period of security.

(vi) Profit/Loss on Sale/Redemption of Investments

Profit and Loss on sale/redemption of investments, being the difference between sale consideration/redemption values and carrying value of investments (i.e. weighted average value) is credited or charged to Revenue or/and Profit and Loss account as applicable.

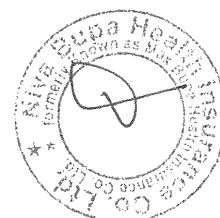
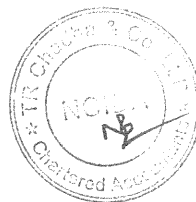
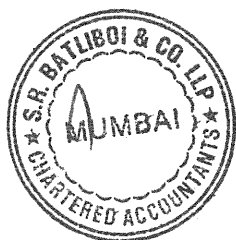
The profit/loss on sale of mutual funds/equity/alternative investment funds include accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

(d) Acquisition Cost of Insurance Contracts

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

(e) Premium received in advance

Premium received in advance represents premium received in respect of those policies issued during the year where the risk commences subsequent to the balance sheet date.



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(f) Claims/Benefits Incurred

Claims incurred comprises of claims/benefits paid, change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims/benefits at the Balance Sheet date net of claims recoverable from reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim/benefits, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

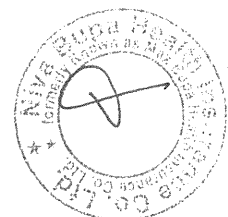
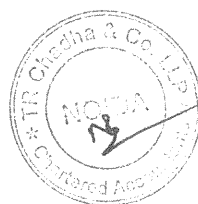
Claims/benefits (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from insured in the respective revenue accounts

IBNR and IBNER

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and ALSM Regulation 2016 with applicable provisions of Actuarial Practice Standards 21 issued by the Institute of Actuaries of India. The Appointed Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

Provision is made for estimated value of claims which have not been reported to the Company at the Balance Sheet date net of reinsurance, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.



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(g) Allocation of Investment Income: segregation between Policyholders and Shareholders funds

Investment income earned on policyholders' investments funds at Balance Sheet date have been credited to Revenue Account and Investment income earned on shareholders' investments funds at balance sheet date have been credited to Profit & Loss Account.

Investment income which is not directly identifiable has been allocated on the basis of the ratio of directly attributable investment income earned on shareholders' investments funds and policyholders' investments funds on the basis of actual investment holdings bifurcated according to the IRDAI Circular No. IRDA/F&A/CIR/ CPM/056/03/2016 dated 4 April 2016 with effect from 1 October 2016.

Investment income across segments within the Revenue account has also been allocated on the basis of segment-wise gross written premium.

(h) Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory & Development Authority (Investment) Regulations, 2000 & 2016 as amended and various other circulars/notifications issued by the IRDA in this context from time to time.

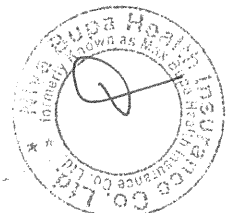
Investments are recorded at cost including acquisition charges (such as brokerage, transfer charges etc.) if any and exclude interest accrued up to the date of purchase.

Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Account and in the Profit and Loss Account over the period of maturity/holding.

Classification:

Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long term investments.

The investments funds are segregated into Policyholders' and Shareholders' fund on security level basis in compliance with circular no IRDA/F&A/CIR/CPM/056/03/2016 dated – April 04, 2016. Subsequently, IRDAI issued circular IRDA/F&A/CIR/CPM/010/01/2017 dated – January 12, 2017 to "bifurcate the Policyholders' and Shareholders' funds at the end of each quarter at the "fund level" on "notional basis". The Company continues to follow the practice of segregating investments into Policyholders' and Shareholders funds at the end of each quarter at the "fund level" on "notional basis".



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Listed and Unlisted securities

Listed and actively traded securities are stated at fair value as at the Balance Sheet date being the lowest of the last quoted closing price of the stock exchanges where the securities are listed. Unrealized gain/losses due to change in fair value of listed securities is credited/debited to 'Fair Value Change Account'.

Unlisted Securities are stated at cost. The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the weighted average cost as on the date of sale, includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to Revenue account or/and Profit and Loss Account as applicable on the trade date.

Investments in units of Mutual funds are valued at Net Asset Value (NAV) as at Balance Sheet date. Unrealized gains/losses are credited/debited to the 'Fair Value Change Account'.

Investment Impairment Policy

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investments. The impairment loss if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at the balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the Profit and Loss Account and the investment is restated to that extent.

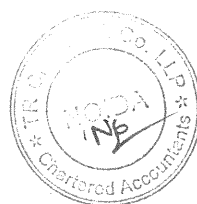
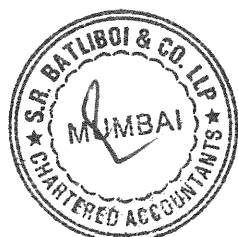
Fair Value Change Account

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of policyholder's fund and shareholder's funds respectively basis on mutual fund mapped and not available for distribution as dividend. As per the IRDAI circular dated January 12, 2017 fair value changes has been bifurcated between shareholder and policyholder.

(i) Fixed Assets and Depreciation

Tangible assets and depreciation

Fixed assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.



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Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement.

Nature of Fixed Assets	Management Estimate of Useful Life in Years	Useful Life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Furniture & Fixture	5	10
Information Technology equipment - End User Devices	3	3
Information Technology equipment - Servers and Networks	4	6
Office Equipments	5	5

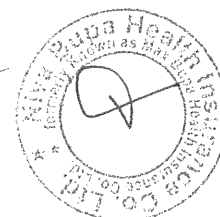
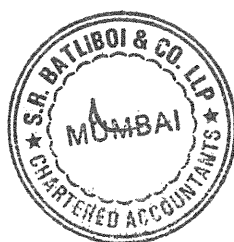
All assets including intangibles individually costing up to Rs. 5,000 are fully depreciated/ amortized in the year in which they are acquired.

Leasehold Improvements are depreciated over the lease period.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangibles assets and amortization

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Software's are amortized using straight line method over a period of four years from the date of being ready to use.



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Intangibles (including software) are amortized over a period of 4 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

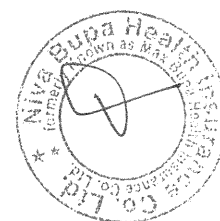
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

(j) Taxation

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period) Current income tax is the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit if applicable is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement. However the Company has opted for new tax regime u/s 115BAA in the income tax act 1961, hence provisions of Minimum alternative tax are not applicable.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax assets are recognized only to an extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.



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The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if the enterprise has a legally enforceable right to set off assets against liabilities representing current tax; and deferred tax assets and deferred tax liabilities relate to same taxation authorities having same taxation governing laws.

(k) Employee Benefits

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15.

(i) Short Term Employee Benefits:-

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

(ii) Long Term Employee Benefits:-

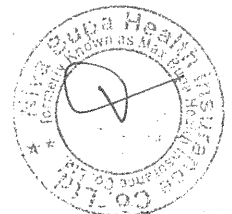
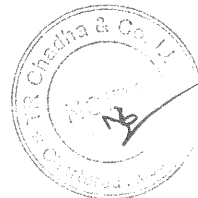
The Company has both defined contribution and defined benefit plan. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with the employee.

(a) Defined Contribution Plan

The Company makes monthly contributions to the "Employees' Provident Fund Organisation (EPFO) India" which is based on a specified percentage of the covered employees' salary. The Company's contribution thereto is charged to Revenue Account or Profit and Loss Account as applicable.

(b) Defined Benefit Plans

- a. The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the year-end using the Projected Unit Credit Method. Actuarial gain and loss are recognized in full in the Revenue Account or/and Profit and Loss Account as applicable for the year in which they occur. The Company has a recognized Trust for Gratuity benefits, "Niva Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has



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taken master policy with the Max Life Insurance Company Limited” to cover its liabilities towards employees’ Gratuity. The Gratuity obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.

- b. The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the year end for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Revenue Account or/and Profit and Loss Account, as applicable for the year in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.

Further in the valuation of leave encashment, actuary has considered the Last-in-first-out (LIFO) basis to arrive at availment ratio for consumption of leaves expected in the future from the accrued balances. No assumptions pertaining to in-service encashment are considered for the valuation.

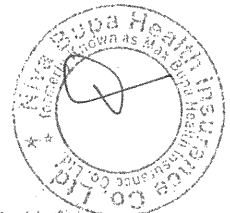
- c. Deferred compensation, which is a long term employee benefit, is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Revenue Account or Profit and Loss Account, as applicable based on services rendered by employees.

(c) Employee Stock Option plan (ESOP)

Stock options are granted to eligible employees under “Employee Stock Option Plan 2020 (ESOP 2020)” in the financials year 2020-21 effective from 01st June 2020. The mode of settlement of the scheme is through equity shares of the Company. The options so granted are accounted for based on intrinsic value basis in accordance with the ‘Guidance Note on Accounting for Employee Share based Payments’, issued by the Institute of Chartered Accountants of India (“ICAI”). Intrinsic value of option is the difference between fair value of the underlying stock and the exercise price on the date of grant, which is amortized over the vesting period with a charge to the Revenue Account or Profit and Loss Account.

(i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.



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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset are neither recognised nor disclosed in the financial statements.

(m) Earnings per Share (EPS)

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

(n) Leases

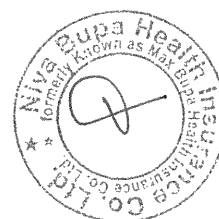
Lease of assets/software under which all the risks and benefits of ownership are effectively retained by the lessor is classified as Operating Leases. The total lease rentals, including escalation, are recognized in the Revenue account or/and Profit and Loss account, as the case may be, on a straight line basis over the period of the lease. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

(o) Foreign Currency Transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences are recognized as income or as expenses in the period in which they arise.



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(p) Allocation of Operating Expenses

For Operating Expenses (Schedule 4), expenses are allocated in Health, Personal Accident and Travel on the basis of gross written premium.

(q) Rationale of Expenses allocation between Revenue Account and Profit & Loss Account

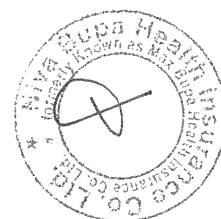
Expenses pertaining to Policyholders have been shown in Revenue Account as per the limit prescribed in Expenses of Management Regulations 2023 and excess over the limit has been debited in the Profit & Loss Account.

(r) Goods and Service Tax

Goods and Service Tax ("GST") collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Revenue account as expense.

(s) Receipts and payments account

- (i) Receipts and payments account is prepared and reported as per AS-3 Cash flow statements using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDA.
- (ii) Cash and cash equivalents for the purpose of statement of receipts and payments include cash and cheques in hand, deposits with banks, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.
- (iii) The components of cash and cash equivalents are presented with reconciliation of the amounts in its cash flow statement with the equivalent items reported in the Balance Sheet.



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C. NOTES FORMING PART OF ACCOUNTS

1. Contingent Liabilities

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Partly Paid up Investments	-	-
Claims, other than those under Policies, not acknowledged as Debts by the Insurer	-	-
Underwriting Commitments Outstanding	-	-
Guarantees given by or on behalf of the Insurer	-	-
Statutory Demands in Dispute, not provided for	4,47,645	1,20,172
Reinsurance Obligations to the Extent Not provided for in Accounts	-	-
Others- Claims, under policies, not acknowledged as debts*	5,43,693	3,47,382

* Includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

Note: -

(1) The Company has disputed the demand raised by Income Tax Authorities of Rs. 1,15,809 thousands (previous year Rs. 1,15,809 thousands) the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2013-14 and 2014-15 in respect of which the Company has received the favourable appellate order, which is pending for effect to be given by Assessing Authority. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2024.

(2) Includes demand of Rs. 3,31,836 thousands (previous year Rs. 4,363 thousands) from Goods & Service Tax authorities, for which show cause/demand notice has been issued by the department and the Company has filed the reply accordingly.

Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2024.

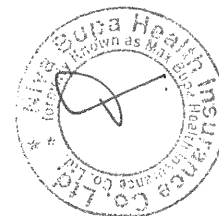
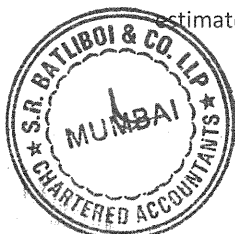
2. Actuarial Assumptions

The appointed actuary has certified to the Company that actuarial estimates for Premium deficiency reserve and IBNR (including IBNER) are in compliance with the IRDA (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations 2016 and the guidelines issued by the Institute of Actuaries of India.

Depending upon the Business segment, a suitable actuarial method like Basic Chain Ladder Method, Bornhuetter Ferguson Method, Expected Ultimate Loss Ratio or a mixture of these have been used for IBNR/IBNER calculations.

The Company's Appointed Actuary has determined valuation assumptions in respect of 'Claims incurred but Not Reported' and 'Claims incurred but Not Enough Reported' (IBNR including IBNER) amounting to Rs. 22,39,323 thousands (net) (Previous year Rs. 22,76,099 thousands (net)) that conform with Regulations issued by the IRDAI and professional guidance notes issued by the Institute of Actuaries of India.

- a. As at March 31, 2024, the Company has made a provision of Rs. 7,73,626 thousands (net) (Previous year Rs. 7,37,159 thousands (net)) towards litigation reserve including incidental claims based on actuarial estimates and the same is included as a part of IBNR/IBNER reserves.



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- b. As at March 31, 2024, the Company has provided appropriate IBNR/IBNER with respect to multiyear policies including policies exceeding 4 years.

3. Encumbrances on Assets

The assets of the Company are free from all encumbrances. The Company has all assets within India.

4. Capital Commitments

Estimated amount of commitments pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is Rs. 47,924 thousand (previous year: Rs. 1,00,761 thousand).

5. Other Commitments

Commitment in respect of loans as on March 31, 2024 is Rs. Nil (previous year: Rs. Nil) and Investment is Rs. Nil (previous year: Rs. Nil)

6. Claims, less Reinsurance paid to Claimants are as under*:

(Rs. in 000's)

Class of Business	In India		Outside India	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Health	2,01,21,846	1,21,66,214	13,362	1,382
Personal Accident	1,95,457	1,28,040	-	-
Travel	7,324	116	23,461	-
Total	2,03,24,627	1,22,94,369	36,823	1,382

*Excluding claim handling expense

7. (A) Age-wise Breakup of Claims Outstanding*:

(Rs. in 000's)

Class of Business	Outstanding for more than six months		Outstanding for six months or less	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Health	54,399	15,039	17,54,570	12,54,251
Personal Accident	-	192	97,119	50,485
Travel	6,387	446	5,703	1,955
Total	60,786	15,677	18,57,393	13,06,691

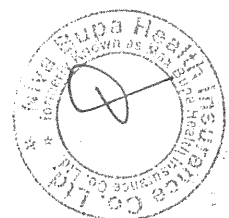
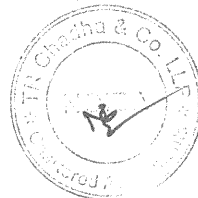
*Excluding IBNR/IBNER provision.

(B) Claims settled but not paid to Policyholder/Insured for more than six months is Rs. Nil (previous year: Rs. Nil).

(C) Claims where the claim payment period exceeds four years:

As per "master circular on preparation of financial statements general insurance business October-2012", the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

In this context, no claims have been valued on the basis of a contractually defined benefit amount payable in monthly installments.



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8. Number of Claims intimated, disposed off and pending:

Particulars	As at March 31, 2024				As at March 31, 2023			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Claims pending at the beginning	10,354	177	74	10,605	5,987	78	-	6,065
Claims intimated	6,96,333	1,729	6,553	7,04,615	4,45,382	1,449	100	4,46,931
Claims paid	6,36,375	932	6,037	6,43,344	3,99,773	711	8	4,00,492
Claims rejected	55,185	805	510	56,500	41,242	639	18	41,899
Claims pending at the closing	15,127	169	80	15,376	10,354	177	74	10,605

Ageing of Pending Claims

Particulars	As at March 31, 2024				As at March 31, 2023			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
30 days	15,055	163	80	15,298	10,290	163	74	10,527
31 days to 6 Months	72	6	-	78	64	14	-	78
More than 6 months to 1 year	-	-	-	-	-	-	-	-
More than 1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total	15,127	169	80	15,376	10,354	177	74	10,605

Note: Above numbers do not include Pre-Authorization cases.

9. A) Premium less Reinsurance Written During the Year:

(Rs. in 000's)

Class of Business	Year ended March 31, 2024	Year ended March 31, 2023
Health	4,33,62,088	3,11,78,795
Personal Accident	7,28,961	6,26,331
Travel	1,18,461	25,940
Total	4,42,09,510	3,18,31,067

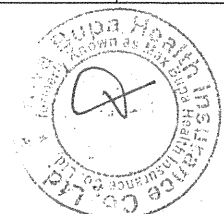
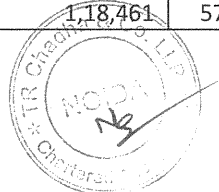
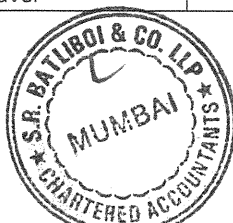
B) All premiums net of Re-insurance are written and received in India.

C) No premium income is recognized on "varying risk" pattern basis.

10. Extent of Risk Retained and Reinsured:

Extent of risk retained and reinsured with respect to gross written premium is set out below:

Class of Business	Basis	Gross Premium	Year ended March 31, 2024 (Rs. in 000's)			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	5,49,44,282	4,33,62,088	78.92%	1,15,82,194	21.08%
Personal Accident	Value at Risk	9,26,762	7,28,961	78.66%	1,97,801	21.34%
Travel	Value at Risk	2,04,696	1,18,461	57.87%	86,235	42.13%



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Class of Business	Basis	Gross Premium	Year ended March 31, 2023 (Rs. in 000's)			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	3,98,73,594	3,11,78,795	78.19%	86,94,804	21.81%
Personal Accident	Value at Risk	8,00,407	6,26,331	78.25%	1,74,070	21.75%
Travel	Value at Risk	56,306	25,940	46.07%	30,366	53.93%

11. As per Circular on unclaimed amount of policyholders dated 17th November 2020 IRDAI Master

IRDAI has vide circular no. IRDA/F&A/CIR/MIS/282/11/2020 dated 17 Nov 2020 advised all insurers to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid (except under litigation), excess collection of the premium / tax which is refundable and cheques issued but not encashed by policy holders / Insured.

Form A: Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on March 31, 2024.

(Rs. in 000's)

Particulars	Total Amount	Age-wise Analysis (in months)								
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120	
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries.	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders / beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any Excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	287 (416)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (287)	287 (129)	- (-)
Cheques issued but not encashed by the policyholder/ beneficiaries	7,217 (10,795)	811 (817)	110 (529)	156 (726)	437 (439)	297 (165)	125 (307)	5,282 (7,165)	- (647)	

Figures in brackets are for previous year



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Form C- Details of Unclaimed Amount with Investment Income

(Rs. in 000's)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	11,211	5,812	12,831	5,211
Add: Amount transferred to unclaimed amount	2,888	-	2,328	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (only stale cheques)	-	-	-	-
Add: Investment Income on unclaimed fund	-	1,761	-	1,553
Less: Amount of claims paid during the year	4,845	598	3,424	640
Less: Amount transferred to SCWF(net of claims paid in respect of amount transferred earlier)	1,750	1,181	523	312
Closing Balance of Unclaimed Amount*	7,504	5,794	11,211	5,812

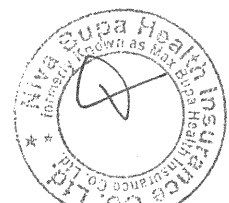
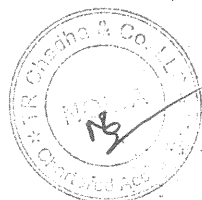
*Separate Fixed Deposits has been earmarked for payment of unclaimed amount of policyholder disclosed under head Schedule 12- Advances and Other Assets. This amount includes Interest on unclaimed amount of Policyholders amounting to Rs. 5,794 thousand (previous year Rs. 5,812 thousand)

12. Premium Deficiency Reserve

The Appointed Actuary has reviewed the Unearned premium reserve (UPR) posted in the Financial statements against the estimated liability of the Company under unexpired obligations (including claims and claims related expenses) towards policyholders (URR) for all business segments. The UPR provided in the financials is sufficient to cover the URR at the Company level thus; no premium deficiency reserve has been created.

13. Investments

- a. There are no contracts outstanding in relation to Purchases where deliveries are pending and Sales where payments are overdue respectively.
- b. The Company does not have any investment in Real Estate as at March 31, 2024 or March 31, 2023.
- c. All investments are made in accordance with Insurance Act, 1938 and IRDAI (Investment) Regulations, 2016, except:
 1. Commercial papers issued by ILFS Ltd aggregating to Rs. 3,00,000 thousand that remained unpaid as on March 31, 2024. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs.3,00,000 thousand and presented as "Other Receivables".
 2. Bonds issued by Reliance Capital aggregating to Rs. 1,00,000 thousand that remained unpaid as on March 31, 2024. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 1,00,000 thousand and presented as "Other Receivables".
 3. Bonds issued by IFIN aggregating to Rs. 3,00,000 thousand. The Company has recovered Rs. 67,576 thousand as an interim settlement. In accordance with IRDAI regulations the Company has made provision for remaining amount of Rs. 2,32,424 thousand, that remained unpaid as on March 31, 2024, and presented as "Other Receivables".



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d. Historical cost of investments which are valued at Fair Value is:

(Rs. in 000's)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Reported/Fair Value	Historical Cost	Reported/ Fair Value	Historical Cost
Mutual Funds & AIF	9,60,823	9,40,463	8,04,654	7,99,161
Equity	2,00,047	2,11,682	1,75,704	2,11,682
Total	11,60,871	11,52,145	9,80,358	10,10,843

14. Managerial Remuneration

A) Qualitative Disclosures

(i) Information relating to the composition and mandate of the nomination and remuneration committee. Nomination and Remuneration Committee is the Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

During FY 2024, the composition of Nomination and Remuneration Committee has been as follows:

- Mr. Pradeep Pant – Chairman of NRC, Independent Director
- Mr. Dinesh Kumar Mittal – Independent Director
- Mr. Chandrashekhar Bhaskar Bhawe -Independent Director
- Mr. David Fletcher - Non- Executive, Non-Independent Director
- Mr. Maninder Singh Juneja Non- Executive, Non-Independent Director
- Mr. Divya Sehgal - Non- Executive, Non-Independent Director (upto 03rd January 2024)

(ii) Information relating to the design and structure of remuneration policy and key features and objective of the policy: The level and composition of remuneration is reasonable, market competitive and sufficient to attract, retain and motivate the best talent for positions of the Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). The relationship of remuneration is linked to performance. Remuneration involves a balance between Fixed and Variable pay, reflecting short and long-term performance objectives appropriate to the Measure of Success (MOS) achievement by the Company.

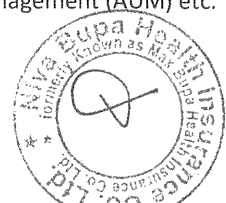
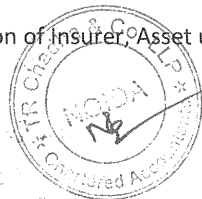
(iii) Description of the ways in which current and future risks are taken into the account in the remuneration policy.

Nomination and Remuneration Committee (NRC) include following parameters as measurements to the annual performance evaluation of Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs).

- Remuneration is adjusted for all types of risk
- Remuneration outcomes are symmetric with risk outcomes, and
- Remuneration payouts are sensitive to the time horizon of the risk
- The mix of cash, equity and other forms of remuneration must be consistent with risk alignment
- Credit, Market and Liquidity risks

Among other things, Nomination & Remuneration Committee and the Board also consider following for assessing performance and suitable risk adjustments.

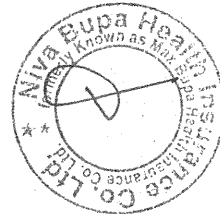
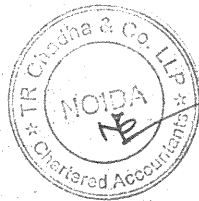
1. Persistency
2. Solvency
3. Grievance Redressal
4. Expenses of Management
5. Claim settlement
6. Claim repudiations
7. Overall Compliance status
8. Overall financial position such as Net-Worth Position of Insurer, Asset under Management (AUM) etc.



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In matters related to risk and reward, the NRC also considers advice from the members of the Risk Committee of the Company, as appropriate before making its final determinations and recommendations to the Board.

- (iv) Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration: Key Results Areas (KRAs) are established for each member that will be derived from the Guidelines and overall strategy of the organization and are incorporated as directives as provided by the Board. The performance against these Key Results Areas (KRAs) are reviewed by the Nomination and Remuneration Committee (NRC) for MD & CEO, other executive Director if any and Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). Basis the above evaluation, a final rating shall be provided to the concerned Director / Key Managerial Persons (KMPs) along with fixed pay revision and variable pay, as applicable.



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B) Computation of Managerial Remuneration

(i) Remuneration and other payments made during the Financial Year to MD/CEO/WTD

(Rs. in 000's)

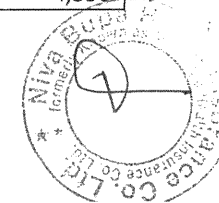
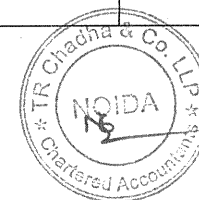
Sl. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable pay						Total of Fixed and variable pay (g) = (c)+(f)	Amount Debited to revenue A/c	Amount debited to Profit and loss A/c	Value on joining / sign on bonuses	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites etc (b)	Total (c) = (a)+(b)	Cash Components (d)		Non-cash components (e)		Total (f) = (d)+(e)							
						Paid/Provided	Deferred	Settled	Deferred	Paid/Provided	Deferred*						
1	Krishnan Ramachandran	MD & CEO	32,146	66.20	32,212	24,110	-	-	52,237	24,110	52,237	1,08,559	40,000	11,829	-	-	-

Notes:

- Total fixed and variable pay as mentioned in table above (g) are as approved by IRDAI for FY 2024.
- "Amount debited to Profit and Loss Account" as mentioned in above table is reconciled with Total fixed and variable pay (g) as below:

(Rs. in 000's)

Particulars	For the year ended 31 March 2024
Amount Approved by IRDAI as per Form C	
Fixed Pay (A)	32,146
Cash Variable Pay/Bonus (B)	24,110
Non Cash Variable Pay/Bonus (C)*	52,237
Amount approved by IRDAI as per Form C (D)	1,08,493
Amount debited to Revenue account (E)	40,000
Bonus reversal of the previous year (F)	4,356



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Other benefits (G)	66
Total Amount charged to P&L Account (D - (C+E+F+G)	11,829

3. Above disclosure for Remuneration to Managing Director & CEO has been prescribed afresh during the current financial year, hence previous year figures are not disclosed.

(ii) Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sl. No.	Name of MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding (Rs. in 000's)
1	Krishnan Ramachandran	MD & CEO	23-24	ESOP*	52,237.48
Total					52,237.48

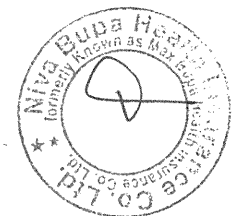
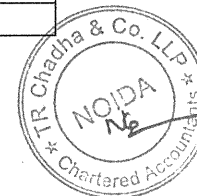
*As mentioned in Note 45, the cost of equity settled transactions is measured using the intrinsic value method and intrinsic value of ESOP granted to MD & CEO is zero hence there is no cost charged to Revenue Account/ Profit or Loss Account.

(iii) Remuneration to Non-Executive Directors

During FY2024, the Independent Directors were paid sitting fees of Rs. 1,00,000 per meeting of the Board and committee thereof, excluding Corporate Social Responsibility Committee. Details of remuneration of Independent Directors for FY2024 is given below:

(Rs. in 000's)

S.No	Name of the Director	Designation	FY2024	FY2023
1	Pradeep Pant	Independent Director	1,800	2,200
2	Dinesh Kumar Mittal	Independent Director	2,300	2,000
3	Chandrashekar Bhaskar Bhavne	Independent Director	1,400	1,100



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The details of remuneration of Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of the Company are as under:

C) The details of remuneration of MD & CEO as per the terms of appointment are as under:

(Rs. in 000's)

Particulars	For the year ended March 31, 2023
Salaries & Allowances	52,640
Contribution to Provident and other funds	1,514
Total	54,154

Managerial remuneration amounting to Rs. 15,000 thousand for the year ended March 31, 2023 for Managing Director has been charged to Revenue Accounts and balance has been transferred to Profit and Loss account. Perquisites are calculated as per Income Tax Rules, 1962. The CEO is granted options pursuant to the Company's Employee Stock Option Scheme and above figures does not include perquisites calculated on exercise of such options.

D) The details of remuneration of Key Managerial persons other than MD and CEO as per the terms of appointment are as under:

(Rs. in 000's)

Particulars	For the year ended March 31, 2023
Salaries & Allowances	66,819
Contribution to Provident and other funds	2,766
Total	69,585

Note: Provision towards gratuity, leave encashment provision and short term and long term incentive plan are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Additionally, the KMP's based on entitlements are granted options pursuant to the Company's Employees Stock Option Scheme and above figures does not include perquisites calculated on exercise of equity stock options.

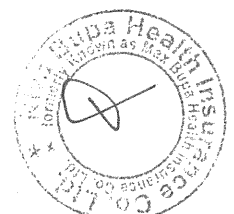
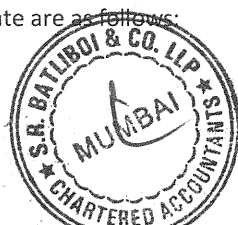
15. Expenditure in Foreign Currency

(Rs. in 000's)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Software License Fees	24,038	20,311
Board Meeting Expenses	1,222	1,158
Director Sitting Fees	1,900	2,200
Claim Fees	-	161
Training Fees	63	-
Claim Payment	59,438	9,138
Other-Membership Fees	138	-
Virtual data room charges	331	-
Total	87,129	32,968

16. Operating Lease Commitments

The Company has taken on lease office premises under various agreements with various expiration dates extending up to nine years. Lease payments made under operating lease agreements have been fully recognized in the books of accounts. The lease rental charged under operating leases during the current year and maximum obligation on such leases at the balance sheet date are as follows:



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(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable not later than one year	1,88,371	1,50,766
Payable later than one year and not later than five years	7,50,820	6,30,058
Payable later than five years	1,44,303	2,46,068
Total	10,83,494	10,26,892

Aggregate lease rentals charged to Revenue Accounts is Rs. 1,58,533 thousands (previous year Rs. 1,45,960 thousands).

There are no transactions in the nature of sub leases.

17. Foreign Currency Exposures

Foreign currency exposures which are not hedged as at the Balance Sheet date are:

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable in GBP	-	-

18. Terms of Borrowings

(A) Terms of Issue are as follows

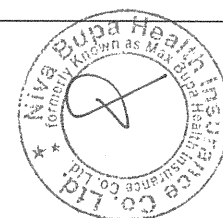
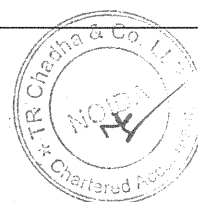
ISIN	INE995S08010
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs. 10,00,000
Issue size (Rs. in '000.)	Rs. 15,00,000
Issue date / Allotment date	November 15, 2021
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	November 15, 2031
Listing	Debt market segment on NSE
Credit Rating	"CARE A+ / Stable"

ISIN	INE995S08028
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs. 10,00,000
Issue size (Rs. in '000.)	Rs. 10,00,000
Issue date / Allotment date	March 15, 2022
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	March 15, 2032
Listing	Debt market segment on NSE
Credit Rating	"CARE A+ / Stable"

(B) Maturity Pattern of Borrowings

(Rs. in '000's)

Maturity Bucket	Amount
1-5 years	-
Above 5 years	25,00,000



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(C) Debenture Redemption Reserve

The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 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.

19. Related Parties & Transactions:

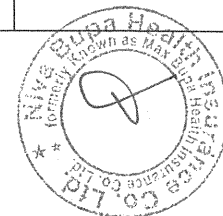
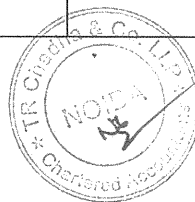
- (i) As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:

SN	Description of Relationship	Name of Party
(a)	Ultimate Holding Company	British United Provident Association Limited (w.e.f. 04th January 2024) True North Fund VI LLP (till 03rd January 2024)
(b)	Intermediate Holding Company	Bupa Finance plc (w.e.f. 04th January 2024)
(c)	Holding Company	Bupa Singapore Holdings Pte Ltd (w.e.f. 04th January 2024) Fettle Tone LLP (till 03rd January 2024)
(d)	Significant Influence	Fettle Tone LLP (w.e.f. 04th January 2024) Bupa Singapore Holdings Pte Ltd (till 03rd January 2024)
(e)	Key Management Personnel (KMP)	Mr. Krishnan Ramachandran, Managing Director and Chief executive officer Mr. Vishwanath Mahendra, Chief financial officer (w.e.f. 10th January 2023) Mr. C Anil Kumar, Chief financial officer (till 09th January 2023) Mr. Rajat Sharma, Company secretary

- (ii) Details of transaction with related parties for the year ended March 31, 2024 are given below:

(Rs. in 000's)

SN	Transactions	Name of the Related Party	Description	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Employee's Remuneration	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	51,829	54,154
2	Employee's Remuneration	Mr. C Anil Kumar CFO	Key Management Personnel	-	13,556
3	Employee's Remuneration	Mr. Vishwanath Mahendra CFO	Key Management Personnel	23,232	3,770
4	Employee's Remuneration	Mr. Rajat Sharma, CS	Key Management Personnel	3,549	3,226
5	Issuance of Share capital	Fettle Tone LLP	Significant Influence	2,22,276	5,03,315
6	Issuance of Share capital	Bupa Singapore Holdings Pte Ltd	Holding Company	3,31,037	4,10,142
7	Share premium received	Fettle Tone LLP	Significant Influence	9,81,904	11,35,972
8	Share premium received	Bupa Singapore Holdings Pte Ltd	Holding Company	16,56,863	9,25,683
9	ESOP Exercised	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	59,000	21,047



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10	Issuance of Share Capital	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	1,327	798
11	ESOP Exercised	Mr. Vishwanath Mahendra , CFO	Key Management Personnel	8,660	-
12	Issuance of Share Capital	Mr. Vishwanath Mahendra , CFO	Key Management Personnel	5,849	-

Note: Provision towards gratuity, leave encashment provision and short term and long term incentive plan are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Perquisites are calculated as per Income Tax Rules, 1962 and above figures does not include perquisites.

(iii) Details of Shares with related parties are as given below:

SN	Outstanding Balances	Name of the Related Party	Description	As at March 31, 2024 (Rs. in 000's)	Number of shares as at March 31, 2024	As at March 31, 2023 (Rs. in 000's)	Number of shares as at March 31, 2023
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	Holding Company	1,06,99,878	1,06,99,87,767	67,03,193	67,03,19,343
2	Equity Share Capital	Fettle Tone LLP	Significant Influence	47,86,679	47,86,67,869	82,25,968	82,25,96,790
3	Equity Share Capital	Key Management Personnel (KMP)	ESOP and Right Shares	1,04,083	1,04,08,290	52,723	52,72,308

20. Segment Information

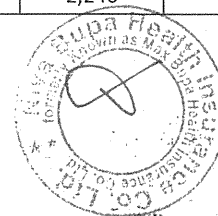
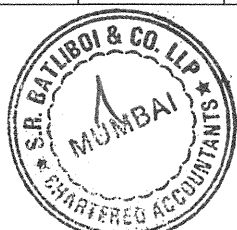
a) Business Segments

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. The operating expenses and income from investments attributable to the business segments are allocated as mentioned in Schedule 16 (B) note numbers 'g' and 'p' respectively. Premium earned, claims incurred, commission and operating expenses have been disclosed at segment level in the financial statements.

Due to inherent complexities, segment assets and liabilities have been identified to the extent possible.

(Rs. in 000's)

Segment	FY	Premium Earned (Net)	Premium received in Advance	Claim Outstanding	IBNR	Reserve for Unexpired Risk	Balance due to Other Insurance Companies	Balance due from Other Insurance Companies	Outstanding Premium
Health	FY 23-24	3,73,28,534	3,88,070	18,08,969	21,70,923	2,16,89,594	40,96,846	26,19,419	33,393
	FY 22-23	2,60,75,631	2,44,192	12,69,290	22,07,852	1,56,56,039	27,49,401	14,52,465	17,833
Personal Accident	FY 23-24	7,11,752	26,753	97,119	68,400	3,64,481	10,417	4,688	5,944
	FY 22-23	5,38,541	1,475	50,677	68,227	3,47,272	41,730	12,946	3,627
Travel	FY 23-24	72,200	-	12,090	-	59,231	-	-	-
	FY 22-23	13,333	5,036	2,401	-	12,970	8,023	2,246	-



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b) Geographical Segment

There are no reportable geographical segments since the Company provides services only to the customers in the Indian market and does not distinguish any reportable regions within India.

21. Employee Benefits

A. Defined Contribution Plans – Provident and Pension Fund

During the year the Company has recognized the following amounts in the Revenue and/or Profit and Loss Account:

Provident Fund	(Rs. In '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employers Contribution to Provident and Pension Fund	2,41,197	2,16,515

B. Defined Benefit Plans – Gratuity

The gratuity liability arises on retirement, withdrawal, resignation or death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method. The Gratuity plan has been funded through a policy taken from Max Life Insurance Company Limited. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

i. Assumptions Used:

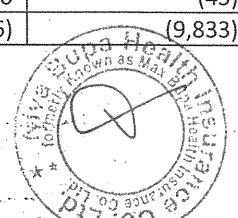
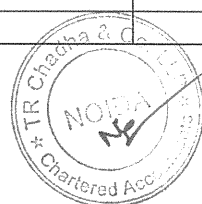
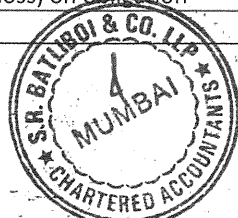
Particulars	As at March 31, 2024	As at March 31, 2023
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Interest/Discount Rate (Per Annum)	6.95% p.a.	7.10% p.a.
Rate of increase in compensation	8.00% p.a.	8.00% p.a.
Withdrawal rate:	40% for frontline staff and 20% for other staff	40% for frontline staff and 20% for other staff

ii. Changes in Present value of benefit obligation during the year:

Particulars	(Rs. in 000's)	
	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligations at the beginning of the year	1,06,767	86,314
Current Service Cost	32,153	25,915
Interest cost	7,174	4,436
Benefits Paid	(11,446)	(9,833)
Actuarial loss/(gain) on obligation	11,866	(65)
Benefits paid directly by the enterprise	-	-
Present value of obligations at end of year	1,46,514	1,06,767

Change in Fair Value of Plan Assets during the year:

Particulars	(Rs. in 000's)	
	Year ended March 31, 2024	Year ended March 31, 2023
Fair Value of Plan Assets at beginning of year	80,285	62,344
Contributions	26,815	24,032
Expected Return on Plan Assets	6,246	3,785
Actuarial gain/(loss) on obligation	4,710	(43)
Benefits Paid	(11,446)	(9,833)



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Benefits paid directly by the enterprise	-	-
Fair Value of Plan Assets at end of year	1,06,609	80,285

iii. Amounts recognized in Revenue or/and Profit & Loss Account:

(Rs. in 000's)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	32,153	25,915
Interest Cost	7,174	4,436
Expected Return on Plan Assets	(6,246)	(3,785)
Actuarial (Gain)/loss on obligation	7,156	(22)
Amount recognized in Revenue or/and Profit & Loss Account	40,237	26,544

iv. Amounts recognized in Balance Sheet:

(Rs. In 000's)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligations at end of Year (DBO)*	1,46,514	1,06,767
Fair Value of Plan Assets at end of Year	1,06,609	80,284
Funded Status (Surplus)/Deficit	39,905	26,483
Liability/(Asset) recognized in the balance sheet	39,905	26,483

* The DBO as on March 31, 2024 includes unpaid gratuity benefit payment of Rs. 519 thousands (March 31, 2023: 67 thousands) which was not yet settled as on March 31, 2024

v. Balance Sheet Reconciliation:

(Rs. In 000's)

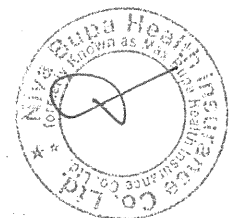
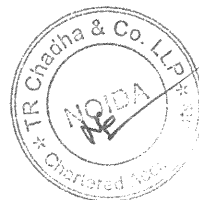
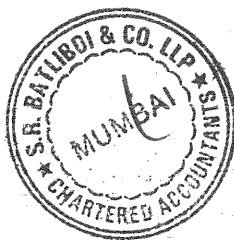
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Net Liability/(Asset)	26,483	23,970
Expenses recognized in Profit & Loss Account	40,237	26,544
Contribution Paid	(26,815)	(24,032)
Acquisition/Business Combination/Divestiture	-	-
Closing Net Liability/(Asset)	39,905	26,483

vi. History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses

(Rs. In 000's)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
DBO	1,46,514	1,06,767	86,314	73,709	78,315
Plan Assets	1,06,609	80,284	62,343	60,614	53,670
(Surplus) / Deficit	39,905	26,483	23,970	13,096	24,645
Exp Adj - Plan Assets Gain/(Loss)	4,710	(43)	13,711	4,161	(325)
Assumptions (Gain)/Loss	952	(8,318)	2,320	1,377	3,521
Exp Adj - Plan Liabilities (Gain)/Loss	10,914	8,253	15,766	(891)	5,633
Total Actuarial (Gain)/Loss	11,866	(65)	18,087	486	9,154

The Gratuity Fund is managed by Max Life Insurance Company Limited and it has been invested in Linked Group Gratuity- Balanced fund and Linked Group Gratuity-Conservative fund.



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22. Earnings Per Share

Basic earnings per equity share have been computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding for the year.

SN	Particulars	Units	Year ended March 31, 2024	Year ended March 31, 2023
a.	Profit/(loss) available to equity shareholder's	Rs. in 000's	8,18,518	1,25,409
b.	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in 000's	15,90,288	14,63,317
c.	Weighted average of number of potential equity shares	No. of shares in 000's	41,126	39,647
d.	Nominal Value per share	in Rs.	10	10
e.	Basic earnings per share [a/b]	in Rs.	0.51	0.09
f.	Diluted earnings per share [a/(b+c)]	in Rs.	0.50	0.08

23. Disclosures on Audit Fees

As per the clause 7.1 (g) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors are disclosed below:

A) Work as Statutory Auditors

(Rs. in 000's)

Name of the Auditor	Services Rendered	Year ended March 31, 2024	Year ended March 31, 2023
T R Chadha & Co. LLP	Statutory Audit fees	2,200	2,200
	Out of pocket expenses	242	195
S R Batliboi & Co.	Statutory Audit fees	2,700	2,700
	Out of pocket expenses	227	183

B) Additional work entrusted to Statutory Auditors

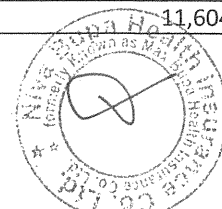
(Rs. in 000's)

Name of the Auditor	Services Rendered	Year ended March 31, 2024	Year ended March 31, 2023
T R Chadha & Co. LLP	Certification fees	536	386
S R Batliboi & Co.	Certification fees	478	370

24. Pursuant to Circular 067 dated 28th March, 2008 issued by IRDAI, following operating expenses are separately disclosed:

(Rs. in 000's)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outsourcing Expenses*	15,21,343	31,13,383
Marketing Support	17,73,281	35,89,993
Business Development	16,504	11,604



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*Outsourcing expenses have been calculated basis on the Outsourcing guidelines issued by IRDAI. The outsourcing expenses are inclusive of GST

25. Expenses of Management

The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2023-24 with IRDAI on February 23, 2024 and April 08, 2024. The Company has also submitted the glide path and convergence plan on June 21, 2023 to bring the EOM within the prescribed limits by FY 2025-26. The application of forbearance is under consideration by IRDAI and approval for the same 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 21,64,507 thousands, 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, 2024.

26. Sector Wise Business

Disclosure as per Schedule B Part II Point c (3) of the Insurance Regulatory and Development Authority of India (preparation of financial statements and auditor's report of insurance companies) regulations, 2002.

The total Gross Written Premium for the financial year is Rs. 5,60,75,740 thousands (Previous year Rs. 4,07,30,307 thousands), out of which the bifurcation of Rural and social sector business is as under:

Business Sector	Year ended March 31, 2024			Year ended March 31, 2023		
	GDPI (Rs.'000s)	No of Policy	% of Policy	GDPI (Rs.'000s)	No of Policy	% of Policy
Rural	58,08,031	3,81,308	15.61%	42,13,450	3,07,329	16.01%
Social	2,45,225	36	0.00%	27,414	6	0.00%
Urban	5,00,22,485	20,62,261	84.39%	3,64,89,443	16,12,702	83.99%
Total	5,60,75,741	24,43,605	100.00%	4,07,30,307	19,20,037	100.00%

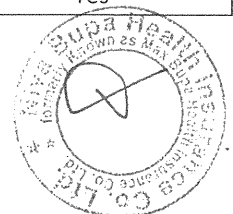
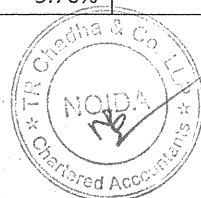
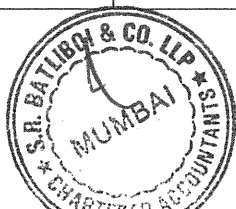
Disclosure as per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 is as under:

Rural Sector

Financial Year	Gross Premium for the year (Rs.'000s)	Amount of Premium procured in Rural Sector (Rs.'000s)	Rural Sector Premium as % to Column (1)	Required % as per the above Regulations	Compliance with the above Regulations
2023-24	5,60,75,741	58,08,031	10.36%	3.50%	Yes
2022-23	4,07,30,307	42,13,450	10.34%	3.50%	Yes

Social Sector

Financial Year	Total Business (lives) in the Preceding Financial Year	Number of Lives covered under Social Sector in the Financial Year	Social Sector Lives as % to the Column (1)	Required % as per the above Regulations	Compliance with the above Regulations
2023-24	86,48,167	9,41,209	10.88%	5.00%	Yes
2022-23	65,64,707	3,77,810	5.76%	5.00%	Yes



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27. Micro Small and Medium Enterprises

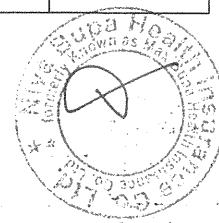
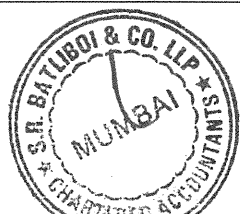
As at March 31, 2024, there is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days. In respect of MSME creditors, where there have been delays in payments during the year, no interest is paid/payable as the payment was made within the agreed credit period. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
a)The principal amount remaining unpaid to any supplier at the end of the year	NIL	NIL
b)Interest due remaining on above amount	NIL	NIL
c)The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
d)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL
e)The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	NIL	NIL

28. Penal Actions Details by Various Government Authorities

Details of Penal actions taken by various Government Authorities as below:

SN	Authority	Non-Compliance/ Violation	Amount in Rs. Thousand		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- (-)	- (-)	- (-)	- (-)
2	Goods and Service Tax Authorities	- (-)	- (40)	- (40)	- (-)
3	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
4	Any Other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013.	- (-)	- (-)	- (-)	- (-)



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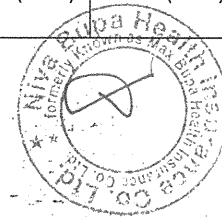
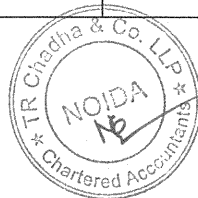
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	- (-)	- (-)	- (-)	- (-)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/local Government/ Statutory Authority	- (-)	- (-)	- (-)	- (-)

Figures in brackets pertain to year ended March 31, 2023

29. Summary of Financial Statements

(Rs. in Lakhs)

SN	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
OPERATING RESULTS						
1	Gross Direct Premiums	5,60,757	4,07,303	2,80,997	1,75,078	1,24,289
2	Net Premium Income (net of reinsurance)	4,42,095	3,18,311	2,15,763	1,34,852	95,368
3	Income from Investments (net)	16,668	13,436	8,730	5,643	4,114
4	Other Income	-	-	-	-	-
5	Total Income	4,58,763	3,31,747	2,24,493	1,40,496	99,482
6	Commission (Net) including brokerage	74,818	19,083	12,042	6,348	4,288
7	Operating Expenses (net of amount transferred from shareholder account{EOM Impact})*	79,218	81,603	58,502	37,331	27,210
8	Net incurred claims	2,24,954	1,43,931	1,08,863	64,556	45,007
9	Premium Deficiency	-	-	-	-	-
10	Change in unexpired risk reserve	60,970	52,036	40,512	19,766	11,261
11	Operating Profit/(Loss)	18,803	35,094	4,574	12,496	11,716
NON OPERATING RESULTS						
12	Total income under shareholder's account (net of expenses)	(10,617)	(33,840)	(24,227)	(17,470)	(17,871)
13	Profit /(loss) before tax	8,185	1,254	(19,653)	(4,974)	(6,155)
14	Provision for Tax	-	-	-	-	-
15	Profit/(Loss) after tax	8,185	1,254	(19,653)	(4,974)	(6,155)
MISCELLANEOUS						
16	Policyholder's Account:					
	a) Total funds	2,87,276	2,21,065	1,53,170	98,419	66,435
	b) Total Investments	2,87,276	2,21,065	1,53,170	98,419	66,435
17	Shareholder's Account					
	a) Total funds	2,58,547	1,15,545	86,962	63,737	40,286
	b) Total Investments	2,58,547	1,15,545	86,962	63,737	40,286
18	Paid Up Equity Capital	1,69,953	1,51,068	1,40,860	1,34,973	1,12,600
19	Net Worth	2,04,959	83,112	50,765	57,668	34,590
20	Total Assets	6,19,186	3,87,656	2,73,843	1,89,904	1,23,731
21	Yield on total investments	7.13%	6.70%	6.60%	6.91%	7.77%
22	Basic Earnings Per Share (Rs.)**	0.51	0.09	(1.42)	(0.43)	(0.58)



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	Diluted Earnings Per Share (Rs.)**	0.50	0.08	(1.42)	(0.43)	(0.58)
23	Book value per Share (Rs.)	12.06	5.50	3.60	4.27	3.07
24	Total Dividend	-	-	-	-	-
25	Dividend Per share (Rs.)	-	-	-	-	-

*A sum of Rs. 21,64,507 thousand (Previous year Rs. 36,41,609 thousand) which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account in accordance with the circular no. IRDAI/Reg./4/192/2023.

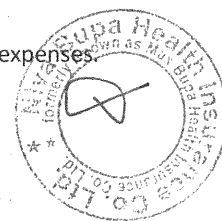
**Weighted average number of equity shares for Basic EPS is 15,90,288 thousand (previous year 14,63,317 thousand) and weighted average number of equity shares for Diluted EPS is 16,31,415 thousand (previous year 15,02,964 thousand) is used in computing earnings per share.

30. Accounting Ratios

Performance Ratios	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Direct Premium Growth Rate (Overall)	38%	45%	60%	41%	31%
Gross Direct Premium Growth Rate (Health)	38%	45%	62%	44%	29%
Gross Direct Premium Growth Rate (Personal Accident)	16%	32%	10%	(14%)	96%
Gross Direct Premium to Net Worth Ratio	2.74 times	4.90 times	5.54 times	3.04 times	3.59 times
Growth Rate of Net Worth	147%	64%	(12%)	67%	32%
Net Retention Ratio (Overall)	79%	78%	77%	77%	77%
Net Retention Ratio (Health)	79%	78%	77%	77%	76%
Net Retention Ratio (Personal Accident)	79%	78%	79%	86%	83%
Net Commission Ratio (Overall)	17%	6%	6%	5%	4%
Net Commission Ratio (Health)	17%	6%	5%	4%	4%
Net Commission Ratio (Personal Accident)	10%	9%	10%	11%	12%
Expenses of Management to Gross Direct Premium Ratio (Note-2)	39%	41%	42%	44%	46%
Expenses of Management to Net written Premium Ratio (Note-2)	50%	53%	55%	57%	60%
Net incurred claims to Net earned premium	59%	54%	62%	56%	54%
Combined Ratio	99%	97%	107%	102%	102%
Technical Reserves to Net Premium Ratio	0.59 times	0.62 times	0.63 times	0.67 times	0.61 times
Underwriting Balance Ratios	(0.05) times	(0.06) times	(0.18) times	(0.09) times	(0.08) times
Operating Profit Ratio	5%	13%	3%	11%	14%
Liquid Assets to Liability Ratio	0.23 times	0.23 times	0.30 times	0.52 times	0.54 times
Net Earnings Ratio	2%	0%	(9%)	(4%)	(6%)
Return on Net Worth Ratio	4%	2%	(39%)	(9%)	(18%)
Reinsurance Ratio	21%	22%	23%	23%	23%
Available Solvency margin Ratio to Required Solvency Margin Ratio (times) (Note-3)	2.55	1.67	1.72	2.09	1.77
NPA Ratio	1.15%	1.88%	2.83%	4.95%	7.43%

Notes:

- 1) Ratios are calculated as per IRDAI Master Circular on Preparation of Financial Statements 2012.
- 2) Expense of Management ratio is computed on basis of Gross Direct Commission and Operating expenses.



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3) Required Solvency Margin Ratio (times) is 1.50.

31. Corporate Social Responsibility

As required under Section 135 of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines 2016, the Board of the Company has a "Corporate Social Responsibility Committee" (CSR Committee) which comprises of four members of the Board. The CSR Committee is primarily responsible for formulating and recommending to the Board of Directors from time to time the CSR activities and the amount of expenditure to be incurred on the activities pertaining and monitoring CSR Projects. The Company has formulated the Corporate Social Responsibility Policy which has been adopted by the CSR Committee and Board. As the Company has registered a negative profit based on the preceding three years' average net profit, the Company has no obligation towards CSR activities during FY 2023-24.

32. Provision for Free Look period

The provision for Free Look period is Rs. 8,550 thousand (previous year Rs. 11,760 thousand), as certified by the Appointed Actuary.

33. (A) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard

(B) As at March 31, 2024, the Company did not have any outstanding long term derivative contracts (previous year Rs. Nil).

34. Foreign exchange gain/loss

The foreign exchange loss (net) debited to Profit and Loss Account for the year ended March 31, 2024 is Rs. 1,577 thousands (March 31, 2023 exchange loss (net) Rs. 140 thousands).

35. Investor Education & Protection Fund

For the year ended March 31, 2024 the Company has transferred Rs. Nil (previous year Rs. Nil) to the Investor Education & Protection Fund.

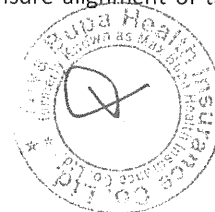
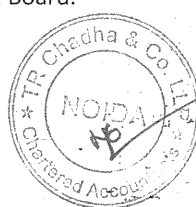
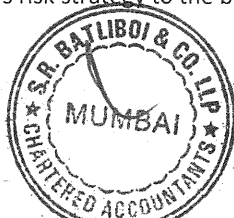
36. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. The Company has not declared or paid any dividend during the year ended March 31, 2024 and March 31, 2023.

39. Risk Management Architecture

The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.



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40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name of person in-charge	Mr. Krishnan Ramachandran
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by the person in-charge during the year or at March 31, 2024	Niva Bupa Health Insurance Company Limited

41. REPO/Reverse repo transactions –

(Rs.in '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo				
Government securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo				
Government securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in bracket pertains to year ended March 31, 2023

42. Share Capital and Allotment

During the current year, the Company has allotted 18,88,56,679 equity shares (March 31, 2023 - 10,20,75,688 equity shares) out of which equity shares 1,40,47,354 (March 31, 2023 - 1,07,29,921 equity shares) were allotted under ESOP.

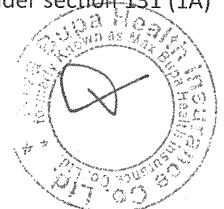
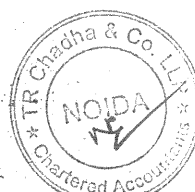
During the current year, the Company has made preferential allotment of 4,83,99,106 equity shares, 4,46,76,098 equity shares, 2,23,38,049 equity shares and 37,23,008 equity shares to Motilal Oswal, Temasek, SBI Life & Paragon respectively (March 31, 2023 - Nil).

The right issue allotment during the current year were 5,56,73,064 equity shares (March 31, 2023 – 9,13,45,767 equity shares).

In January 2024, Fettle Tone LLP has sold a stake to Bupa Singapore Holdings Pte Ltd, the transaction occurred on January 04, 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%.

43. During the year ended March 31, 2024, the Company had 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 change, the charge in the Revenue Account on account of depreciation for the year ended March 31, 2024, has decreased by Rs. 1,97,687 thousands.

44. 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. 2,50,000 thousands 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)



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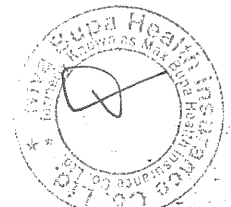
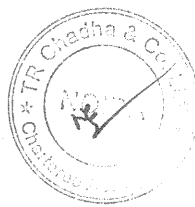
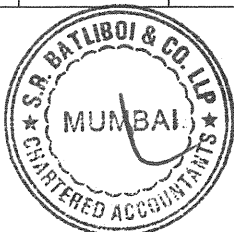
from the income tax authorities and has provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the financial statements for the year ended March 31, 2024. The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 2,92,879 thousands. The same has been duly replied on March 26, 2024. The Company has shown this amount in Contingent Liability.

45. Employee stock option plan

The Company had introduced "Employee Stock Option Plan - 2020 (ESOP 2020)" in the financial year 2020-21 effective from 01st June 2020 (date of grant). Under the ESOP Scheme 2020 the Company has given options to eligible Employees to acquire equity shares in the Company. The options have been granted under various tranches.

ESOP Scheme 2020

Series	Date of grant	Numbers granted	Exercise period from the date of grant of the Options (in years)	Vesting conditions	Exercise price per option	Estimated fair value of share granted
Series-1 (A)	01-Jun-20	2,78,00,000	10	10.72% at 1 st anniversary from date of Grant 17.32% at 2 nd anniversary from date of Grant 17.32% at 3 rd anniversary from date of Grant 17.32% at 4 th anniversary from date of Grant 37.32% at 5 th anniversary from date of Grant	10.00	10.00
Series-1 (B)	01-Jun-20	3,48,00,000	10	13.40% at 1 st anniversary from date of Grant 21.65% at 2 nd anniversary from date of Grant 21.65% at 1 st June 2023 21.65% at 1 st June 2024 21.65% at 1 st June 2025	10.00	10.00
Series-2	01-Sep-20	77,50,000	10	13.40% at 1 st anniversary from date of Grant 21.65% at 2 nd anniversary from date of Grant 21.65% at 1 st June 2023 21.65% at 1 st June 2024 21.65% at 1 st June 2025	10.00	10.00
Series-3	05-Sep-20	2,50,000	10	13.40% at 1 st anniversary from date of Grant 21.65% at 2 nd anniversary from date of Grant 21.65% at 1 st June 2023 21.65% at 1 st June 2024 21.65% at 1 st June 2025	10.00	10.00
Series-4	06-Oct-20	2,50,000	10	13.40% at 1 st anniversary from date of Grant 21.65% at 2 nd anniversary from date of Grant 21.65% at 1 st June 2023 21.65% at 1 st June 2024 21.65% at 1 st June 2025	10.00	10.00
Series-5	10-Oct-20	4,00,000	10	13.40% at 1 st anniversary from date of Grant 21.65% at 2 nd anniversary from date of Grant 21.65% at 1 st June 2023 21.65% at 1 st June 2024 21.65% at 1 st June 2025	10.00	10.00
Series-6	02-Nov-20	10,00,000	10	13.40% at 1 st anniversary from date of Grant 21.65% at 2 nd anniversary from date of Grant 21.65% at 1 st June 2023 21.65% at 1 st June 2024 21.65% at 1 st June 2025	10.00	10.00
Series-7	23-Feb-21	29,50,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 1 st June 2023 20% at 1 st June 2024 20% at 1 st June 2025	10.00	12.66
Series-8	01-Apr-21	2,00,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 1 st June 2023 20% at 1 st June 2024 20% at 1 st June 2025	10.00	12.66



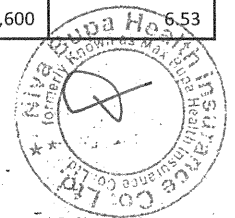
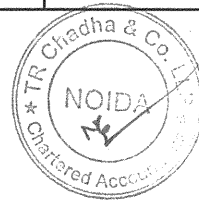
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Series-9	11-Jun-21	14,50,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	12.66	10.00
Series-10	13-Oct-21	68,15,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	23.46	23.46
Series-11	25-Oct-21	1,25,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	23.46	23.46
Series-12	01-Nov-21	12,50,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	23.46	23.46
Series-13	01-Jun-22	26,24,500	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	31.92	31.92
Series-14	23-Jan-23	24,67,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	33.25	33.25
Series-15	25-Apr-23	2,60,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	33.25	33.25
Series-16	10-Aug-23	3,50,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	53.09	53.09
Series-17	03-Oct-23	18,50,000	10	20% at 1 st anniversary from date of grant 20% at 2 nd anniversary from date of grant 20% at 3 rd anniversary from date of grant 20% at 4 th anniversary from date of grant 20% at 5 th anniversary from date of grant	67.15	67.15

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

For the year ended March 31, 2024

Schemes	Outstanding at the beginning of the year	Granted during the year	Cancellation of options due to resignation/ surrender during the year	Exercised during the year	Outstanding at the end of the year	Exercisable as at March 31, 2024	Remaining contractual life (in years)
Series -1 (A)	2,41,04,880	-	-	59,00,000	1,82,04,880	30,14,960	6.17
Series -1 (B)	1,89,56,740	-	-	57,76,250	1,31,80,490	7,10,090	6.17
Series -2	15,34,625	-	-	4,21,400	11,13,225	95,675	6.42
Series -3	1,62,375	-	-	54,125	1,08,250	-	6.44
Series -4	2,16,500	-	-	54,000	1,62,500	54,250	6.52
Series -5	2,59,800	-	-	60,000	1,99,800	26,600	6.53



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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

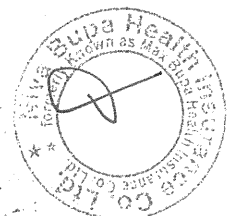
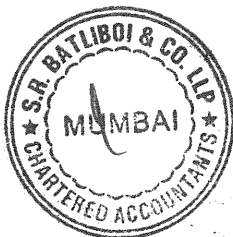
Series -6	6,49,500	-	-	2,16,500	4,33,000	-	6.59
Series -7	19,20,000	-	1,20,000	4,31,000	13,69,000	4,29,000	6.90
Series -8	2,00,000	-	-	1,20,000	80,000	-	7.01
Series -9	11,60,000	-	-	2,30,079	9,29,921	59,921	7.20
Series -10	54,02,000	-	5,56,000	2,92,000	45,54,000	5,78,000	7.54
Series -11	1,00,000	-	-	25,000	75,000	-	7.57
Series -12	10,00,000	-	-	2,50,000	7,50,000	-	7.59
Series -13	25,45,500	-	1,62,500	1,49,000	22,34,000	1,95,000	8.18
Series -14	24,67,000	-	1,20,000	68,000	22,79,000	3,54,000	8.82
Series -15	-	2,60,000	-	-	2,60,000	-	9.07
Series -16	-	3,50,000	-	-	3,50,000	-	9.37
Series -17	-	18,50,000	-	-	18,50,000	-	9.52

For the year ended March 31, 2023

Schemes	Outstanding at the beginning of the year	Granted during the year	Cancellation of options due to resignation/ surrender during the year	Exercised during the year	Outstanding at the end of the year	Exercisable as at March 31, 2023	Remaining contractual life (in years)
Series -1 (A)	2,60,50,000	-	-	19,45,120	2,41,04,880	41,00,000	7.17
Series -1 (B)	2,49,40,800	-	-	59,84,060	1,89,56,740	2,51,140	7.17
Series -2	43,73,300	-	23,38,200	5,00,475	15,34,625	8,300	7.42
Series -3	2,16,500	-	-	54,125	1,62,375	-	7.44
Series -4	2,16,500	-	-	-	2,16,500	54,125	7.52
Series -5	3,46,400	-	-	86,600	2,59,800	-	7.53
Series -6	8,66,000	-	-	2,16,500	6,49,500	-	7.59
Series -7	22,70,000	-	-	3,50,000	19,20,000	3,30,000	7.90
Series -8	2,00,000	-	-	-	2,00,000	40,000	8.01
Series -9	14,50,000	-	-	2,90,000	11,60,000	-	8.20
Series -10	64,90,000	-	7,80,000	3,08,000	54,02,000	3,41,000	8.54
Series -11	1,25,000	-	-	25,000	1,00,000	-	8.57
Series -12	12,50,000	-	-	2,50,000	10,00,000	-	8.59
Series -13	-	26,24,500	79,000	-	25,45,500	-	9.18
Series -14	-	24,67,000	-	-	24,67,000	-	9.82

For options outstanding, the exercise price ranges between Rs. 10 to Rs. 67.15 and the weighted average price of options exercised during the year ended on March 31, 2024 is Rs. 10.93 (Previous year: Rs. 10.86)

In accordance with the "Securities and Exchange Board of India (Share Based Employee Benefits) regulations 2014" and the "Guidance Note on Accounting for Share-based Payments", the cost of equity settled transactions is measured using the intrinsic value method. Compensation cost is recognized as deferred stock option expense and is charged to Revenue Account on straight line basis over the vesting period of options.



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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

46. Disclosure of Fire and Marine Revenue accounts

As the Company operates in single insurance business class viz. health insurance business, the reporting requirements as prescribed by IRDA with respect to presentation of Fire and Marine insurance revenue accounts are not applicable.

47. Taxation

In the absence of virtual certainty regarding availability of sufficient future taxable Income to set off the taxable accumulated business losses in future, within, the deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on "Accounting for Taxes on Income" has not been recognized. Further, the Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act 2019 inserted a new section 115BAA in the Income Tax Act 1961, which provides an option to the Company for paying Income Tax at reduced rates as per provisions/conditions defined in said section and the Company has opted for the same.

48. Implementation of Indian Accounting Standard (Ind AS) In Insurance Sector

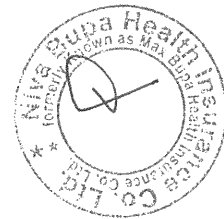
IRDAI vide its letter dated July 14, 2022 advised the insurance companies to set up a cross functional Steering Committee to oversee the implementation of Ind AS. The Company has accordingly set up an Ind AS Steering Committee which meets at regular intervals to oversee the progress on the matter.

49. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the code becomes effective and related rules are published.

50. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) except that the audit trail feature did not operate throughout the year. The same has been enabled/operated from February 28, 2024 for Beacon, from March 03, 2024 for Maximus, from March 04, 2024 for Phoenix and from July 03, 2023 for Credence. No instance of audit trail feature being tampered with was noted by the Company in respect of above accounting software's. The Company has effective control mechanism with respect to access and database management which creates logs and monitors any change to database, including direct data change and object level changes to database. Also, User Interface (UI) based access and activities on the server, including database are being monitored through PAM system (Privilege Access Management). Access to database and server are only allowed through PAM and restricted to application administrator through strict access controls and monitoring process.



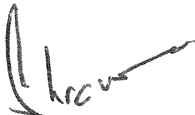
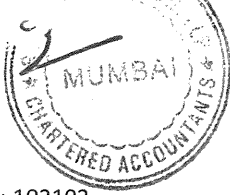
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

51. Comparative Figures

Previous period figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.


Previous year statements/Schedule number, Line item & description	Amount regrouped (000's)	Current year statements/Schedule number, Line item & description	Amount regrouped (000's)	Reason for change
None	None	None	None	None

As per our report of even date
 For S.R. Batliboi & Co. LLP
 Chartered Accountants

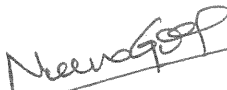

Shrawan Jalan
 Partner
 Membership No: 102102
 Place: Mumbai

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


Director

Dinesh Kumar Mittal
 DIN: 00040000



**Managing Director &
 Chief Executive Officer**
Krishnan Ramachandran
 DIN: 08719264

For T R Chadha & Co. LLP
 Chartered Accountants

Neena Goel
 Partner
 Membership No:057986
 Place: Noida


Company Secretary
Rajat Sharma
 Membership No. FCS 7069


Chief Financial Officer
Vishwanath Mahendra

Date: May 10, 2024

Place: Gurugram



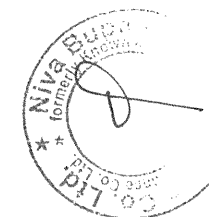
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on 5th September, 2008 and received the Certificate of Commencement of Business on 23rd December 2008. The Company is a joint venture between Bupa Singapore Holding Pte, Singapore and Fettle Tone LLP. Bupa Singapore Holding Pte, Singapore is the holding company of Niva Bupa Health Insurance Company Limited as on balance sheet date.

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulation) the following Management Report for the year ended March 31, 2024 is submitted:

1. The Company obtained Regulatory approval to undertake Health & Personal Accident Insurance business on 15th Feb 2010 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares are in accordance with the statutory and regulatory requirements.
4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins under the Insurance Act, 1938.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the heading – "Loans", "Investments" (wherever applicable), "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Accounts".



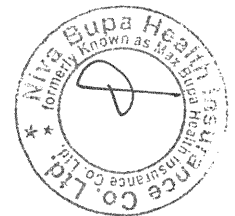
7. The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.

To execute the risk strategy and manage the overall risk exposure, the Company has adopted "Three Line of Defence" model which clearly defines responsibilities for each group of risk and control professionals including but not limited to internal audit, risk management, compliance, and fraud investigation function. Risk management activities are supervised on behalf of the Board by the Risk Committee, whose responsibilities conform to those prescribed by the IRDAI. The Chief Risk Officer assists the Board Committee in overseeing the risk management activities across the Company through a well-defined Risk Management Framework, which defines its approach to enterprise wide risk management. The implementation is a continuous cycle of improvement over the Company's existing risk management elements which are progressively integrated into the framework. The Company has the vision of a matured state of risk culture whereby every individual takes responsibility of risks and has a thorough understanding of all risk tolerances.

The Company maintains a diversified product portfolio between the retail and group business and undertakes an underwriting philosophy appropriate for its products, distribution channels, geographies and target market segments. In addition, the Company has kept its risk exposure at a level commensurate with its capacity through an appropriate reinsurance program. The investment portfolio is diversified within the limits set under IRDAI regulations as well as governed by the various internal policies and norms as set out the Investment Committee of the Company. Operational risks are sought to be managed by a system of limits, internal controls, and segregation of duties, wherever feasible. All key risks are regularly reviewed and acted on as appropriate by the management team.

The Company has an Information Security Committee to oversee the information security and cyber risk exposure and all such risks are monitored with appropriate mitigation measures implemented under the guidance of a Chief Information Security Officer. The Company has a robust internal audit function and all relevant internal controls, key operational risks and compliances are reviewed and audited on a regular basis.

8. We confirm that there were no operations of the Company outside India during the year ended March 31, 2024.



9. Ageing analysis of claims outstanding (excluding provision for IBNR / IBNER and claims relating to inward re-insurance) is as under:

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*		FY 2020-21*		FY 2019-20*	
	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)
30 days	15,298	12,576	10,527	7,408	5,289	3,888	3,140	2,445	1,050	721
30 days to 6 Months	78	363	78	243	776	1090	462	936	40	27
6 months to 1 year	-	-	-	-	-	-	-	-	2	1
1 year to 5 years	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-

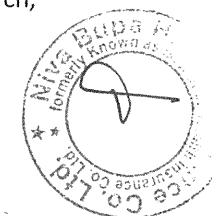
*Includes only Claim outstanding but does not include Pre-Auth outstanding.

Average claims settlement time during the preceding five years is as under:

Line of Business	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)
Health	6,36,375	8 days	3,99,773	8 days	2,70,378	9 days	1,24,978	13 days	1,32,750	10 days
Personal Accident	932	6 days	711	7 days	337	8 days	76	6 days	59	20 days
Travel	6,037	5 days	8	8 days	-	-	-	-	-	-

10. As at March 31, 2024, the investments of the Company are mainly in Government Securities including Central and State Government bonds, Debt Securities including Corporate Bonds, Bank Deposits and Mutual Funds. As per the IRDA guidelines, all Debt securities are considered as held to maturity and valued at historical cost subject to amortization of premium/discount. Further, the market value for debt securities as at 31st March, 2024 has been calculated as per guidelines issued by SEBI approved rating agency (CRISIL)

Exposure to Equities and mutual fund Investments are stated at fair value, being the closing net assets value as at balance sheet date.



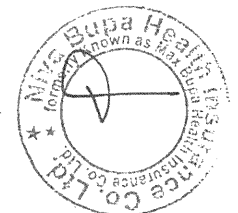
Acquisition cost of Debt Securities is Rs. 5,23,727 lakhs (Previous year Rs. 3,22,948 lakhs), amortized value is Rs. 5,24,234 lakhs (Previous year Rs. 3,22,424 lakhs) and market value at Rs. 5,22,789 lakhs (Previous year Rs. 3,16,609 lakhs).

11. Investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000 and subsequent amendments. Investment Portfolio consists of Central and State Government Securities, Infrastructure Bonds (AAA), Housing Sector Bonds (AAA), Corporate Bonds (AAA, AA+, and AA), Liquid Mutual Funds, Equity Securities, Alternate Investment Funds and Deposits with various Scheduled Banks.

The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of Investee companies in line with regulatory requirements. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the Investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed semi-annually or earlier, as the case may be, in order to align the same with the Company business plans.

12. We also confirm:


- a. That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the Insurance Industry and there are no material departures.
- b. That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Operating Profit or Loss and of the Profit or Loss of the Company for the year.
- c. That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the management has prepared the Financial Statements on a Going concern basis.
- e. Company actual solvency ratio is 2.55 times against the required solvency ratio of 1.50 times.
- f. That there is an internal audit system commensurate with the size and nature of the business exists and is operating effectively.




13. Payments made to 'companies and organizations in which Directors are interested during the financial year 2023-24 are as under:

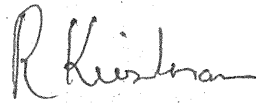
SN	Name of the Director	Entity in which Director is interested	Interested as	Payment made (Rs. Lakhs)
1	Chandrashekhar Bhaskar Bhawe	Mahindra & Mahindra Financial Service Limited	Director	2,326
2	Divya Sehgal	AU Small Finance Bank Limited	Nominee Director	482
3	Pradeep Pant	Max Life Insurance Company Limited	Independent Director	46

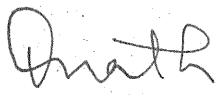
For and on behalf of the Board of Directors
Niva Bupa Health Insurance Company Limited


Director
Dinesh Kumar Mittal
DIN: 00040000


Company Secretary
Rajat Sharma
Membership No.- FCS7069

Place: Gurugram
Date: May 10, 2024


Managing Director & Chief Executive Officer
Krishnan Ramachandran
DIN: 08719264


Chief Financial Officer
Vishwanath Mahendra

