

FORM NL-1-B-RA

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

REVENUE ACCOUNT FOR THE PERIOD ENDED ON September 30, 2023



(Amount in Rs. Lakhs)

	Particulars	Schedule Ref. Form No.	Miscellaneous				Total			
			For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2022	Up to the Quarter ended September 30, 2022	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2022	Up to the Quarter ended September 30, 2022
1	Premiums earned (Net)	NL-4	90,003	1,64,361	62,996	1,15,544	90,003	1,64,361	62,996	1,15,544
2	Profit/ Loss on sale/redemption of Investments		118	224	86	148	118	224	86	148
3	Interest, Dividend & Rent – Gross <b>Note-1</b>		4,145	7,896	2,873	5,390	4,145	7,896	2,873	5,390
4	Other									
	(a) Other Income		-	-	-	-	-	-	-	-
	(b) Contribution from the Shareholders' Account (i) Towards Excess Expenses of Management		4,949	11,832	8,179	12,816	4,949	11,832	8,179	12,816
	<b>TOTAL (A)</b>		<b>99,215</b>	<b>1,84,313</b>	<b>74,135</b>	<b>1,33,898</b>	<b>99,215</b>	<b>1,84,314</b>	<b>74,135</b>	<b>1,33,898</b>
6	Claims Incurred (Net)	NL-5	56,163	1,04,825	36,070	65,488	56,163	1,04,825	36,070	65,488
7	Commission	NL-6	16,184	30,968	1,861	5,466	16,184	30,968	1,861	5,466
8	Operating Expenses related to Insurance Business	NL-7	24,578	47,574	28,603	50,926	24,578	47,574	28,603	50,926
9	Premium Deficiency		-	-	-	-	-	-	-	-
	<b>TOTAL (B)</b>		<b>96,925</b>	<b>1,83,367</b>	<b>66,534</b>	<b>1,21,880</b>	<b>96,925</b>	<b>1,83,367</b>	<b>66,534</b>	<b>1,21,880</b>
10	Operating Profit/(Loss) C= (A - B)		2,290	946	7,601	12,018	2,290	946	7,601	12,018
11	<b>APPROPRIATIONS</b>									
	Transfer to Shareholders' Account		2,290	946	7,601	12,018	2,290	946	7,601	12,018
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>		<b>2,290</b>	<b>946</b>	<b>7,601</b>	<b>12,018</b>	<b>2,290</b>	<b>946</b>	<b>7,601</b>	<b>12,018</b>

Note - 1

Pertaining to Policyholder's funds	Miscellaneous				Total			
	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2022	Up to the Quarter ended September 30, 2022	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2022	Up to the Quarter ended September 30, 2022
Interest, Dividend & Rent	4,003	7,662	2,903	5,489	4,003	7,662	2,903	5,489
<b>Add/Less:-</b>								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	142	234	(30)	(99)	142	234	(30)	(99)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	-	-	-	-	-	-	-	-
<b>Interest, Dividend &amp; Rent – Gross</b>	<b>4,145</b>	<b>7,896</b>	<b>2,873</b>	<b>5,390</b>	<b>4,145</b>	<b>7,896</b>	<b>2,873</b>	<b>5,390</b>

FORM NL-2-B-PL

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON September 30, 2023



(Amount in Rs. Lakhs)

	Particulars	Schedule Ref. Form No.	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2022	Up to the Quarter ended September 30, 2022
1	OPERATING PROFIT/(LOSS)	NL-1				
	(a) Fire Insurance		-	-	-	-
	(b) Marine Insurance		-	-	-	-
	(c) Miscellaneous Insurance		2,290	946	7,601	12,018
			-	-	-	-
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		2,559	4,774	1,449	2,866
	(b) Profit on sale of investments		73	136	45	79
	(c) (Loss on sale/ redemption of investments)		-	-	-	-
	(d) Amortization of Premium / Discount on Investments		7	24	36	26
3	OTHER INCOME (To be specified)					
	(a) Gain/(Loss) on Foreign Exchange Fluctuation		(2)	(6)	(0)	2
	(b) Interest Income		22	70	18	28
	(c) Provisions written back		43	105	-	-
	<b>TOTAL (A)</b>		<b>4,992</b>	<b>6,049</b>	<b>9,149</b>	<b>15,020</b>
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		-	-	-	-
	(b) For doubtful debts		133	134	(47)	63
	(c) Others (to be specified)		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business					
	(i) Managerial Remuneration		(16)	38	81	204
	(ii) Interest on Subordinated Debentures		674	1,341	674	1,341
	(iii) Others		0	657	1	1
	(b) Bad Debts written off		-	-	-	-
	(c) Interest on Subordinated Debt		-	-	-	-
	(d) Expenses towards CSR activities		-	-	-	-
	(e) Penalties		-	-	-	-
	(f) Director's Sitting Fess		11	27	11	26
	(g) Contribution to Policyholders' A/c					
	(i) Towards Excess Expenses of Management		4,949	11,832	8,179	12,816
	(h) Others		-	-	-	-
	<b>TOTAL (B)</b>		<b>5,751</b>	<b>14,029</b>	<b>8,899</b>	<b>14,451</b>
6	Profit/(Loss) Before Tax		(759)	(7,980)	250	569
7	Provision for Taxation		-	-	-	-
8	<b>Profit / (Loss) after tax</b>		<b>(759)</b>	<b>(7,980)</b>	<b>250</b>	<b>569</b>
9	APPROPRIATIONS					
	(a) Interim dividends paid during the year		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Transfer to any Reserves or Other Accounts (to be specified)		-	-	-	-
	Balance of profit/ loss brought forward from last year		(1,08,602)	(1,01,382)	(1,02,317)	(1,02,636)
	<b>Balance carried forward to Balance Sheet</b>		<b>(1,09,361)</b>	<b>(1,09,361)</b>	<b>(1,02,067)</b>	<b>(1,02,067)</b>

## FORM NL-3-B-BS

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

BALANCE SHEET As At September 30, 2023



(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	As at September 30, 2023	As at September 30, 2022
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	NL-8	1,57,902	1,46,400
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	51
RESERVES AND SURPLUS	NL-10	60,010	22,892
FAIR VALUE CHANGE ACCOUNT			
-Shareholders' Funds		(258)	(403)
-Policyholders' Funds		0	10
BORROWINGS	NL-11	25,000	25,000
<b>TOTAL</b>		<b>2,42,654</b>	<b>1,93,950</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS-Shareholders	NL-12	1,53,858	99,306
INVESTMENTS-Policyholders	NL-12A	2,54,435	1,76,222
LOANS	NL-13	-	-
FIXED ASSETS	NL-14	5,315	5,398
DEFERRED TAX ASSET (Net)			
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	NL-15	11,232	4,152
Advances and Other Assets	NL-16	35,462	38,800
<b>Sub-Total (A)</b>		<b>46,694</b>	<b>42,952</b>
DEFERRED TAX LIABILITY (Net)		-	-
<b>CURRENT LIABILITIES</b>			
PROVISIONS	NL-17	1,37,837	1,03,330
	NL-18	1,89,172	1,28,665
<b>Sub-Total (B)</b>		<b>3,27,009</b>	<b>2,31,995</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(2,80,315)</b>	<b>(1,89,043)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		1,09,361	1,02,067
<b>TOTAL</b>		<b>2,42,654</b>	<b>1,93,950</b>

## CONTINGENT LIABILITIES

Particulars	As at September 30, 2023	As at September 30, 2022
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	4,130	1,202
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others- Claims, under policies, not acknowledged as debts	5,227	3,258
<b>TOTAL</b>	<b>9,357</b>	<b>4,460</b>



## FORM NL-5 - CLAIMS SCHEDULE

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



Particulars	(Amount in Rs. Lakhs)											
	Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous		Grand Total	Grand Total
	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023
Claims Paid (Direct)	62,076	1,19,188	573	1,264	36	61	62,685	1,20,513	62,685	1,20,513	62,685	1,20,513
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-
Less :Re-insurance Ceded to claims paid	11,467	22,287	57	161	31	32	11,555	22,480	11,555	22,480	11,555	22,480
<b>Net Claim Paid</b>	<b>50,609</b>	<b>96,901</b>	<b>516</b>	<b>1,103</b>	<b>5</b>	<b>29</b>	<b>51,130</b>	<b>98,033</b>	<b>51,130</b>	<b>98,033</b>	<b>51,130</b>	<b>98,033</b>
Add Claims Outstanding at the end of the year	41,056	41,056	1,615	1,615	106	106	42,777	42,777	42,777	42,777	42,777	42,777
Less Claims Outstanding at the beginning of the year	36,252	34,772	1,388	1,189	104	24	37,744	35,985	37,744	35,985	37,744	35,985
<b>Net Incurred Claims</b>	<b>55,413</b>	<b>1,03,185</b>	<b>743</b>	<b>1,529</b>	<b>7</b>	<b>111</b>	<b>56,163</b>	<b>1,04,825</b>	<b>56,163</b>	<b>1,04,825</b>	<b>56,163</b>	<b>1,04,825</b>
<b>Claims Paid (Direct)</b>												
-In India	62,043	1,19,051	573	1,264	36	61	62,685	1,20,376	62,652	1,20,376	62,619	1,20,376
-Outside India	33	137	-	-	-	-	-	137	33	137	66	137
Estimates of IBNR and IBNER at the end of the period (net)	19,912	19,912	900	900	-	-	20,811	20,811	20,811	20,811	20,811	20,811
Estimates of IBNR and IBNER at the beginning of the period (net)	20,556	22,079	788	682	-	-	21,344	22,761	21,344	22,761	21,344	22,761

Particulars	(Amount in Rs. Lakhs)											
	Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous		Grand Total	Grand Total
	For the quarter ended September 30, 2022	Up to the quarter ended September 30, 2022	For the quarter ended September 30, 2022	Up to the quarter ended September 30, 2022	For the quarter ended September 30, 2022	Up to the quarter ended September 30, 2022	For the quarter ended September 30, 2022	Up to the quarter ended September 30, 2022	For the quarter ended September 30, 2022	Up to the quarter ended September 30, 2022	For the quarter ended September 30, 2022	Up to the quarter ended September 30, 2022
Claims Paid (Direct)	41,835	77,350	405	693	1	1	42,241	78,044	42,241	78,044	42,241	78,044
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-
Less :Re-insurance Ceded to claims paid	8,805	16,470	7	30	0	0	8,812	16,500	8,812	16,500	8,812	16,500
<b>Net Claim Paid</b>	<b>33,030</b>	<b>60,880</b>	<b>398</b>	<b>663</b>	<b>1</b>	<b>1</b>	<b>33,429</b>	<b>61,544</b>	<b>33,429</b>	<b>61,544</b>	<b>33,429</b>	<b>61,544</b>
Add Claims Outstanding at the end of the year	29,540	29,540	1,260	1,260	5	5	30,805	30,805	30,805	30,805	30,805	30,805
Less Claims Outstanding at the beginning of the year	27,086	25,807	1,078	1,054	-	-	28,164	26,861	28,164	26,861	28,164	26,861
<b>Net Incurred Claims</b>	<b>35,484</b>	<b>64,613</b>	<b>580</b>	<b>869</b>	<b>6</b>	<b>6</b>	<b>36,070</b>	<b>65,488</b>	<b>36,070</b>	<b>65,488</b>	<b>36,070</b>	<b>65,488</b>
<b>Claims Paid (Direct)</b>												
-In India	41,835	77,350	405	693	1	1	42,241	78,044	42,241	78,044	42,241	78,044
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	19,289	19,289	642	642	-	-	19,931	19,931	19,931	19,931	19,931	19,931
Estimates of IBNR and IBNER at the beginning of the period (net)	18,319	18,696	627	633	-	-	18,945	19,329	18,945	19,329	18,945	19,329









**FORM NL-8-SHARE CAPITAL SCHEDULE**



**Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)**  
**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

	<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at September 30, 2022</b>
1	Authorised Capital		
	5,00,00,00,000 (Previous period 5,00,00,00,000)	5,00,000	5,00,000
	Equity Shares of Rs 10 each		
	Preference Shares of Rs..... each	-	-
2	Issued Capital		
	1,57,90,23,334 (Previous period 1,46,39,98,848)	1,57,902	1,46,400
	Equity Shares of Rs 10 each		
	Preference Shares of Rs..... each	-	-
3	Subscribed Capital		
	1,57,90,23,334 (Previous period 1,46,39,98,848)	1,57,902	1,46,400
	Equity Shares of Rs 10 each		
	Preference Shares of Rs..... Each	-	-
4	Called-up Capital		
	1,57,90,23,334 (Previous period 1,46,39,98,848)	1,57,902	1,46,400
	Equity Shares of Rs 10 each		
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on	-	-
	Underwriting or subscription of shares	-	-
	Preference Shares of Rs..... each	-	-
5	Paid-up Capital		
	1,57,90,23,334 (Previous period 1,46,39,98,848)	1,57,902	1,46,400
	Equity Shares of Rs 10 each		
	Preference Shares of Rs. .... Each	-	-

Out of the above 84,48,24,394 (Previous period 79,80,06,387) Equity Shares of Rs. 10/- each are held by the holding company along with its nominees.

FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

**PATTERN OF SHAREHOLDING**  
 [As certified by the Management]

Shareholder	As at September 30, 2023		As at September 30, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian	84,48,24,394	53%	79,80,06,387	55%
· Foreign	70,34,23,037	45%	65,02,81,066	44%
Investors				
· Indian	-		-	
· Foreign	-		-	
Others -ESOP	3,07,75,903	2%	1,57,11,395	1%
<b>TOTAL</b>	<b>1,57,90,23,334</b>	<b>100%</b>	<b>1,46,39,98,848</b>	<b>100%</b>



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

<b>B.</b>	<b>Non Promoters</b>								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	22	3,24,990	0.02	32.499	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	51	3,04,13,428	1.93	3,041.34	-	-	-	-
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repartriable								
	- Bodies Corporate								
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	<b>Total</b>	80	1,57,90,23,334	100.00%	157902.33	-	-	-	-

**Foot Notes:**

(a) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(b) Indian Promoters - As defined under Regulation 2(1)(h) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2022

(c) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

**PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE**

**PART B:**

Name of the Indian Promoter / Indian Investor:  
Fettle Tone LLP

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
	<b>A.1 Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):		-	-	-	-	-	-	-
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i) True North Fund VI LLP	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(ii) Faering Capital India Evolving Fund II & Faering Capital India Evolving Fund III acting through Faering Capital Advisors LLP	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A
iii)	Financial Institutions/ Banks		-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India		-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)		-	-	-	-	-	-	-
vi)	Any other (Please specify)		-	-	-	-	-	-	-
	<b>A.2 Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):		-	-	-	-	-	-	-
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:		-	-	-	-	-	-	-
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)		-	-	-	-	-	-	-

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

<b>B. Non Promoters</b>									
B.1 Public Shareholders									
1.1) Institutions									
i) Mutual Funds		-	-	-	-	-	-	-	-
ii) Foreign Portfolio Investors		-	-	-	-	-	-	-	-
iii) Financial Institutions/Banks		-	-	-	-	-	-	-	-
iv) Insurance Companies		-	-	-	-	-	-	-	-
v) FII belonging to Foreign promoter of Indian Promoter (e)		-	-	-	-	-	-	-	-
vi) FII belonging to Foreign promoter of Indian Promoter (e)		-	-	-	-	-	-	-	-
vii) Provident Fund/Pension Fund		-	-	-	-	-	-	-	-
viii) Alternative Investment Fund		-	-	-	-	-	-	-	-
ix) Any other (Please specify)		-	-	-	-	-	-	-	-
1.2) Central Government/ State Government(s)/ President of India		-	-	-	-	-	-	-	-
1.3) Non-Institutions									
i) Individual share capital upto Rs. 2 Lacs		-	-	-	-	-	-	-	-
ii) Individual share capital in excess of Rs. 2 Lacs	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
iii) NBFCs registered with RBI		-	-	-	-	-	-	-	-
iv) Others:									
- Trusts		-	-	-	-	-	-	-	-
- Non Resident Indian		-	-	-	-	-	-	-	-
- Clearing Members		-	-	-	-	-	-	-	-
- Non Resident Indian Non Repatriable		-	-	-	-	-	-	-	-
- Bodies Corporate	5	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
- IEPF		-	-	-	-	-	-	-	-
v) Any other (Please Specify)		-	-	-	-	-	-	-	-
B.2 Non Public Shareholders		-	-	-	-	-	-	-	-
2.1) Custodian/DR Holder		-	-	-	-	-	-	-	-
2.2) Employee Benefit Trust		-	-	-	-	-	-	-	-
2.3) Any other (Please specify)		-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

1. Fettle Tone LLP being a Limited Liability Partnership, no shares are held by the members/partners. The interest in LLP is expressed as percentage of partnership interest. Since, there are no shares or equity capital in an LLP, the number of shares and paid up capital amount are mentioned as N.A.

2. Partnership Interest as on September 30, 2023 is as under:

Partners	Partnership Interest (%)
<b>PROMOTERS</b>	
a. True North Fund VI LLP	61.14
b. Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III acting through Faering Capital Advisors LLP	16.01
<b>NON PROMOTERS</b>	22.85
<b>Total</b>	<b>100</b>

**Foot Notes:**

(a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

(b). Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

(c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.

(d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.

(e) Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

(f) Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner /foreign investor of the Indian insurance company.

FORM NL-10-RESERVE AND SURPLUS SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

	Particulars	As at September 30, 2023	As at September 30, 2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	-Opening Balance	33,385	12,511
	-Additions during the period	26,606	10,343
4	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves -Employee Stock options		
	-Opening Balance	42	29
	-Additions during the period	(23)	9
7	Balance of Profit in Profit & Loss Account	-	-
	<b>TOTAL</b>	<b>60,010</b>	<b>22,892</b>

**FORM NL-11-BORROWINGS SCHEDULE**

**Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

	<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at September 30, 2022</b>
1	Debentures/ Bonds*	25,000	25,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>

**DISCLOSURE FOR SECURED BORROWINGS**

**(Amount in Rs. Lakhs)**

<b>SL. NO.</b>	<b>SOURCE / INSTRUMENT</b>	<b>AMOUNT BORROWED</b>	<b>AMOUNT OF SECURITY</b>	<b>NATURE OF SECURITY</b>
1	Nil			

\* Debentures are Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative and non-convertible.



## FORM NL-12 &amp; 12A - INVESTMENT SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Particulars	NL -12		NL -12A		(Amount in Rs. Lakhs)	
	Shareholders		Policyholders		Total	
	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022
<b>LONG TERM INVESTMENTS</b>						
1 Government securities and Government guaranteed bonds including Treasury Bills	31,557	22,397	57,336	37,032	88,893	59,429
2 Other Approved Securities	17,607	12,467	12,541	7,552	30,148	20,019
3 Other Investments	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	20,647	17,508	1,12,126	68,742	1,32,773	86,250
(e) Other Securities	-	-	-	1,982	-	1,982
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Housing	22,401	11,956	70,545	46,904	92,946	58,860
5 Other than Approved Investments	25,497	11,972	-	640	25,497	12,612
<b>TOTAL</b>	<b>1,17,709</b>	<b>76,300</b>	<b>2,52,548</b>	<b>1,62,852</b>	<b>3,70,257</b>	<b>2,39,152</b>
<b>SHORT TERM INVESTMENTS</b>						
1 Government securities and Government guaranteed bonds including Treasury Bills	5,531	3,492	-	1,999	5,531	5,491
2 Other Approved Securities	-	502	-	1,003	-	1,505
3 Other Investments	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(aa) Equity	924	320	-	-	924	320
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	12,415	6,390	390	166	12,805	6,557
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	10,010	6,500	1,497	4,968	11,507	11,468
(e) Other Securities -Fixed Deposits	4,482	4,318	-	195	4,482	4,513
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Housing	2,006	1,002	-	5,039	2,006	6,041
5 Other than Approved Investments	781	482	-	-	781	482
<b>TOTAL</b>	<b>36,149</b>	<b>23,006</b>	<b>1,887</b>	<b>13,370</b>	<b>38,036</b>	<b>36,377</b>
<b>GRAND TOTAL</b>	<b>1,53,858</b>	<b>99,306</b>	<b>2,54,435</b>	<b>1,76,222</b>	<b>4,08,293</b>	<b>2,75,529</b>

## A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	(Amount in Rs. Lakhs)					
	Shareholders		Policyholders		Total	
	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022
<b>Long Term Investments--</b>						
Book Value	1,17,573	76,300	2,52,548	1,62,842	3,70,121	2,39,142
market Value	1,16,996	73,326	2,48,447	1,59,040	3,65,442	2,32,366
<b>Short Term Investments--</b>						
Book Value	34,427	23,409	1,887	13,370	36,313	36,779
market Value	34,376	23,020	1,871	13,284	36,246	36,304

## FORM NL-13-LOANS SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

	Particulars	As at September 30, 2023	As at September 30, 2022
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>TOTAL</b>	-	-
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	<b>TOTAL</b>	-	-
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	-	-
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-
<b>Provisions against Non-performing Loans</b>			
	<b>Non-Performing Loans</b>	<b>Loan Amount (Rs. Lakhs)</b>	<b>Provision (Rs. Lakhs)</b>
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	<b>Total</b>	-	-

## FORM NL-14-FIXED ASSETS SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at March 31, 2023	Additions	Deductions	As at September 30, 2023	Upto March 31, 2023	For The Period	On Sales/ Adjustments	Upto September 30, 2023	As at September 30, 2023	As at September 30, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles	-	-	-	-	-	-	-	-	-	-
a) Software's	14,166	595	-	14,761	11,489	1,432	-	12,921	1,841	2,236
b) Website	113	-	-	113	113	-	-	113	-	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	1,872	12	8	1,876	916	84	7	993	882	977
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	705	26	3	728	526	38	2	562	166	196
Information Technology Equipment (Other Devices)	1,859	15	-	1,874	1,584	49	-	1,634	240	86
Information Technology Equipment (End User Devices)	2,153	290	1	2,442	1,596	200	1	1,796	647	544
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	1,564	46	3	1,606	1,022	99	3	1,118	488	586
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>22,432</b>	<b>984</b>	<b>15</b>	<b>23,400</b>	<b>17,246</b>	<b>1,902</b>	<b>13</b>	<b>19,136</b>	<b>4,264</b>	<b>4,626</b>
Capital work in progress	372	1,021	344	1,051	-	-	-	-	1,051	772
<b>Grand Total</b>	<b>22,804</b>	<b>2,005</b>	<b>359</b>	<b>24,451</b>	<b>17,246</b>	<b>1,902</b>	<b>13</b>	<b>19,136</b>	<b>5,315</b>	<b>5,398</b>
<b>PREVIOUS PERIOD</b>	<b>19,183</b>	<b>1,759</b>	<b>33</b>	<b>20,910</b>	<b>14,216</b>	<b>1,301</b>	<b>5</b>	<b>15,512</b>	<b>5,398</b>	<b>-</b>

FORM NL-15-CASH AND BANK BALANCE SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

	Particulars	As at September 30, 2023	As at September 30, 2022
1	Cash (including cheques <sup>(a)</sup> , drafts and stamps)	115	103
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	3,110	1,420
	(bb) Others	-	-
	(b) Current Accounts	8,007	2,629
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>11,232</b>	<b>4,152</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	<b>CASH &amp; BANK BALANCES</b>		
	In India	11,232	4,152
	Outside India	-	-

(a) Cheques on hand amount to Rs. 102.51 (in Lakhs) Previous Period : Rs. 91 (in Lakhs)

FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

	Particulars	As at September 30, 2023	As at September 30, 2022
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	1,312	1,078
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	647	339
6	Others		
	Advance To Suppliers	962	3,383
	Less: Provisions	(58)	(64)
	Sub-total	904	3,319
	<b>TOTAL (A)</b>	<b>2,863</b>	<b>4,736</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments	10,985	7,276
2	Outstanding Premiums	638	826
	Less : Provisions for doubtful ,if any	(455)	(564)
	Sub-total	183	262
3	Agents' Balances	424	204
	Less: Provisions	(424)	(204)
	Sub-total	-	-
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	15,969	21,624
	Less : Provisions for doubtful, if any	-	-
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	315	298
8	Others	-	-
	(a) Rent and other deposits	3,421	833
	(b) GST unutilized credit	1,660	3,601
	(c) Other Receivables	6,595	7,275
	Less: Provisions	(6,529)	(7,105)
	Sub-total	66	170
	<b>TOTAL (B)</b>	<b>32,599</b>	<b>34,064</b>
	<b>TOTAL (A+B)</b>	<b>35,462</b>	<b>38,800</b>

**FORM NL-17-CURRENT LIABILITIES SCHEDULE**



**Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

	<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at September 30, 2022</b>
1	Agents' Balances	7,547	3,145
2	Balances due to other insurance companies	29,913	32,945
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	-	-
	(a) For Long term policies <sup>(a)</sup>	1,345	1,098
	(b) for Other Policies	2,931	2,215
5	Unallocated Premium	1,245	1,846
6	Sundry creditors	38,620	21,515
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	42,777	30,806
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	107	123
11	Income accrued on Unclaimed amounts	65	55
12	Interest payable on debentures/bonds	-	-
13	GST Liabilities	4,039	4,121
14	Others (to be specified)		
	(a) Tax deducted at source	2,104	1,426
	(b) Advance from Corporate Clients	4,689	1,620
	(c) Interest accrued and not due on Subordinated Debentures	1,993	1,993
	(d) Other statutory dues	463	421
	<b>TOTAL</b>	<b>1,37,837</b>	<b>1,03,330</b>

Note :

(a) Long term policies are policies with more than one year tenure

FORM NL-18-PROVISIONS SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

	Particulars	As at September 30, 2023	As at September 30, 2022
1	Reserve for Unexpired Risk	1,87,687	1,27,567
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	1,485	1,098
4	Others	-	-
	<b>TOTAL</b>	<b>1,89,172</b>	<b>1,28,665</b>

**FORM NL-19 MISC EXPENDITURE SCHEDULE**  
**(To the extent not written off or adjusted)**



**Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

	<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at September 30, 2022</b>
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	<b>TOTAL</b>	-	-



FORM NL-20-ANALYTICAL RATIOS SCHEUDLE

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



Sl.No.	Particular	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2022	Up to the Quarter ended September 30, 2022
1	Gross Direct Premium Growth Rate**	37%	40%	45%	40%
2	Gross Direct Premium to Net worth Ratio (No. of times)	1.21	2.24	1.43	2.60
3	Growth rate of Net Worth	61%	61%	13%	13%
4	Net Retention Ratio**	79%	79%	78%	77%
5	Net Commission Ratio**	16%	16%	2%	4%
6	Expense of Management to Gross Direct Premium Ratio**	39%	40%	41%	41%
7	Expense of Management to Net Written Premium Ratio**	49%	51%	52%	53%
8	Expense of Management to Net Written Premium Ratio** (Note-1)	39%	41%	41%	42%
9	Net Incurred Claims to Net Earned Premium**	62%	64%	57%	57%
10	Claims paid to Claims Provisions** (Note-2)	86%	87%	90%	89%
11	Combined Ratio**	102%	105%	98%	98%
12	Investment income ratio	2%	3%	2%	3%
13	Technical Reserves to Net Premium Ratio ** (No. of times)	2.23	1.20	2.11	1.17
14	Underwriting Balance Ratio (No. of times)	(0.08)	(0.12)	(0.06)	(0.05)
15	Operating Profit Ratio	3%	1%	12%	10%
16	Liquid Assets to Liabilities Ratio (No. of times)	0.21	0.21	0.26	0.26
17	Net Earning Ratio	-0.73%	-4.16%	0.33%	0.42%
18	Return on Net Worth Ratio	-0.70%	-7.35%	0.37%	0.85%
19	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No. of times)	1.62	1.62	1.77	1.77
20	NPA Ratio				
	Gross NPA Ratio	1.56%	1.56%	2.48%	2.48%
	Net NPA Ratio	0%	0%	0%	0%
21	Debt Equity Ratio (No. of times)	0.23	0.23	0.37	0.37
22	Debt Service Coverage Ratio (No. of times)	-0.13	-4.95	1.37	1.42
23	Interest Service Coverage Ratio (No. of times)	-0.13	-4.95	1.37	1.42
24	Earnings Per Share	(0.05)	-0.52	0.02	0.04
25	Book Value Per Share	6.87	6.87	4.59	4.59

Notes: -

- Expense of Management has been calculated on Net Commission paid
- Claims provision taken for paid claims only

\*\* Segmental Reporting up to the year

Segments Upto the year ended on September 30 , 2023	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Expense of Management to Net Written Premium Ratio(Based on Net Commission)	Net Incurred Claims to Net Earned Premium	Claims paid to Claims Provisions	Combined Ratio	Technical Reserves to Net Premium Ratio (No. of times)	Underwriting Balance Ratio (No. of times)
Health											
<b>Current Period</b>	40%	79%	16%	40%	50%	41%	64%	87%	105%	1.22	(0.12)
<b>Previous Period</b>	40%	77%	4%	41%	53%	42%	57%	89%	99%	1.19	(0.06)
Personal Accident											
<b>Current Period</b>	9%	79%	20%	46%	59%	45%	48%	81%	93%	0.24	0.11
<b>Previous Period</b>	40%	80%	8%	43%	53%	44%	33%	51%	77%	0.17	0.20
Travel Insurance											
<b>Current Period</b>	173%	40%	-5%	43%	108%	44%	56%	40%	100%	0.75	(0.17)
<b>Previous Period</b>	-	49%	-1%	42%	87%	59%	10%	NA	69%	0.53	(0.27)
Total Health											
<b>Current Period</b>	40%	79%	16%	40%	51%	41%	64%	87%	105%	1.20	(0.12)
<b>Previous Period</b>	40%	77%	4%	41%	53%	42%	57%	89%	98%	1.17	(0.05)
Total Miscellaneous											
<b>Current Period</b>	40%	79%	16%	40%	51%	41%	64%	87%	105%	1.20	(0.12)
<b>Previous Period</b>	40%	77%	4%	41%	53%	42%	57%	89%	98%	1.17	(0.05)
<b>Total-Current Period</b>	<b>40%</b>	<b>79%</b>	<b>16%</b>	<b>40%</b>	<b>51%</b>	<b>41%</b>	<b>64%</b>	<b>87%</b>	<b>105%</b>	<b>1.20</b>	<b>(0.12)</b>
<b>Total-Previous Period</b>	<b>40%</b>	<b>77%</b>	<b>4%</b>	<b>41%</b>	<b>53%</b>	<b>42%</b>	<b>57%</b>	<b>89%</b>	<b>98%</b>	<b>1.17</b>	<b>(0.05)</b>

## FORM NL-21-RELATED PARTY TRANSACTIONS SCHEDULE



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

## PART-A Related Party Transactions -for the quarter/up to the quarter ended September 30, 2023

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received <sup>1</sup> (Rs. In Lakhs)			
				For the Quarter Ended September 30, 2023	Up to the Quarter Ended September 30, 2023	For the Quarter Ended September 30, 2022	Up to the Quarter Ended September 30, 2022
1	Krishnan Ramachandran (CEO), C Anil Kumar (CFO) ( till 09.01.2023) , Vishwanath Mahendra ( wef 10.01.2023) & Rajat Sharma (CS)	Key Management Personal	Remuneration	188	1,223	170	528
2	Krishnan Ramachandran (CEO), C Anil Kumar (CFO) ( till 09.01.2023) , Vishwanath Mahendra ( wef 10.01.2023) & Rajat Sharma (CS)	Key Management Personal	Receipt of Share Application Money Pending for allotment	(627)	-	-	-
3	Krishnan Ramachandran (CEO), C Anil Kumar (CFO) ( till 09.01.2023) , Vishwanath Mahendra ( wef 10.01.2023) & Rajat Sharma (CS)	Key Management Personal	Receipt of Share Application Money and issue of Equity shares	632	639	210	210
4	Krishnan Ramachandran (CEO), C Anil Kumar (CFO) ( till 09.01.2023) , Vishwanath Mahendra ( wef 10.01.2023) & Rajat Sharma (CS)	Key Management Personal	Receipt of Share Premium	33	60	-	-
5	Fettle Tone LLP	Holding Company	Receipt of Share Application Money and issue of Equity shares	172	2,223	858	2,574
6	Bupa Singapore PTE Ltd	Shareholders with Significant Influence	Receipt of Share Application Money and issue of Equity shares	1,639	3,310	(1,533)	2,098
7	Fettle Tone LLP	Holding Company	Receipt of Share Premium	980	9,819	1,881	5,642
8	Bupa Singapore PTE Ltd	Shareholders with Significant Influence	Receipt of Share Premium	9,366	16,569	1,533	4,598
9	Bupa Finance LLP	Holding company of Bupa Singapore Pte Ltd	Receipt of Award Money	0	0	-	-
	<b>Total</b>			<b>12,384</b>	<b>33,842</b>	<b>3,119</b>	<b>15,651</b>

<sup>1</sup>including the premium flow through Associates/ Group companies as agents and intermediaries

## PART-B Related Party Transaction Balances - As at September 30, 2023

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. In Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. In Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. In Lakhs)
	<b>Total</b>		-				-	-

## FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA)



Statement Of Admissible Assets : As at September 30, 2023

Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Classification: Business within India / Total Business

(Amount in Rs. Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	<b>Investments:</b>			
	Shareholders as per NL-12 of BS	-	1,53,858	1,53,858
	Policyholders as per NL-12 A of BS	2,54,435	-	2,54,435
<b>(A)</b>	<b>Total Investments as per BS</b>	<b>2,54,435</b>	<b>1,53,858</b>	<b>4,08,293</b>
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	10,447	10,447
(C)	Fixed assets as per BS	-	5,315	<b>5,315</b>
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	1,048	<b>1,048</b>
	<b>Current Assets:</b>			
(E)	Cash & Bank Balances as per BS	-	11,233	11,233
(F)	Advances and Other assets as per BS	23,439	12,023	35,463
<b>(G)</b>	<b>Total Current Assets as per BS...(E)+(F)</b>	<b>23,439</b>	<b>23,256</b>	<b>46,696</b>
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	172	29	<b>201</b>
(I)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	153	-	<b>153</b>
<b>(K)</b>	<b>Total Assets as per BS (excl. current liabilities and provisions) (A)+(C)+(G)+(I)</b>	<b>2,77,874</b>	<b>1,82,429</b>	<b>4,60,303</b>
(L)	Total Inadmissible assets...(B)+(D)+(H)+(J)	325	11,524	11,849
<b>(M)</b>	<b>Total Admissible assets for Solvency (excl. current liabilities and provisions) (K)-(L)</b>	<b>2,77,549</b>	<b>1,70,905</b>	<b>4,48,454</b>

(Amount in Rs. Lakhs)

Item No.	Inadmissible Investment assets (Item wise Details)	Policyholders A/c.	Shareholders A/c.	Total
	<b>Inadmissible Investment assets as per Clause (1) of Schedule I of regulation</b>			
	Inadmissible Fixed assets			
	(a) Software Website	-	-	-
	(b) Leasehold Improvements	-	881	881
	(c) Furniture & Fixtures	-	167	167
	<b>Inadmissible current assets</b>			
	(a) Deposits against unclaimed liability	172	-	172
	(b) GST unutilized credit more than 90 days	-	29	29
	(c) Disallowance for RSBY, aging >180 days net of prov.	-	-	-
	Fair value change account subject to minimum of zero	153	-	153
	<b>Total</b>	<b>325</b>	<b>1,077</b>	<b>1,402</b>

FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR)



Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement of Liabilities : As at September 30, 2023

(Amount in Rs. Lakhs)

Item No.	Reserve	Current Year	
		Gross Reserve	Net Reserve
(a)	Unearned Premium Reserve (UPR)	2,38,229	1,87,687
(b)	Premium Deficiency Reserve (PDR)	-	-
(c)	Unexpired Risk Reserve (URR)...(a)+(b)	2,38,229	1,87,687
(d)	Outstanding Claim Reserve (other than IBNR reserve)	27,495	21,966
(e)	IBNR reserve	26,325	20,811
(f)	<b>Total Reserves for Technical Liabilities...(c)+(d)+(e)</b>	<b>2,92,049</b>	<b>2,30,464</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-25 - SOLVENCY MARGIN (TABLE IA)**



**Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**Classification: Business within India / Total Business**

**Table IA: Required Solvency Margin Based on Net Premium and Net Incurred Claims as on September 30, 2023**

**(Amount in Rs. Lakhs)**

Item No.	Line of Business	Gross Premiums	Net Premiums	Gross Incurred Claims	Net Incurred Claims	RSM 1	RSM 2	RSM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Fire	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-
3	Marine - Other than Marine Cargo	-	-	-	-	-	-	-
4	Motor	-	-	-	-	-	-	-
5	Engineering	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-
7	Liability	-	-	-	-	-	-	-
8	Health	4,76,296	3,75,212	2,26,233	1,83,267	75,042	54,980	75,042
9	Miscellaneous	-	-	-	-	-	-	-
10	Crop	-	-	-	-	-	-	-
	<b>Total</b>	<b>4,76,296</b>	<b>3,75,212</b>	<b>2,26,233</b>	<b>1,83,267</b>	<b>75,042</b>	<b>54,980</b>	<b>75,042</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-26 - SOLVENCY MARGIN (TABLE IB)**



**Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**Classification: Business within India / Total Business**

(Amount in Rs. Lakhs)

(1) ITEM NO.	(2) DESCRIPTION	(3) AMOUNT
(A)	Policyholder's FUNDS	
	Available assets(as per Form IRDAI-GI-TA)	2,77,549
	Deduct:	
(B)	Current Liabilities as per BS	42,777
(C)	Provisions as per BS	1,87,687
(D)	Other Liabilities	40,122
(E)	Excess in Policyholder's funds (A)-(B)-(C)-(D)	6,962
	Shareholder's FUNDS	
(F)	Available Assets	1,70,905
	Deduct:	
(G)	Other Liabilities	56,252
(H)	Excess in Shareholder's funds (F-G)	1,14,653
(I)	Total ASM (E+H)	1,21,615
(J)	Total RSM	75,042
(K)	SOLVENCY RATIO (Total ASM/ Total RSM)	1.62

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-27- PRODUCTS INFORMATION**

**Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

<b>Products Information</b>						
<i>List below the products and/or add-ons introduced upto the period ended September 30, 2023</i>						
<b>Sl. No.</b>	<b>Name of Product /Add On</b>	<b>Co. Ref. No.</b>	<b>IRDAI UIN</b>	<b>Class of Business</b>	<b>Category of product</b>	<b>Date of allotment of UIN</b>
1	Travel Infinity		NBHTGBP22011V012223	Travel	Travel	12-Apr-22
2	SavePlus		NBHHLIA24070V012324	Health	Health	8-Aug-23
3	Antyodaya Shramik Suraksha Yojana, Niva Bupa Health Insurance Co. Ltd		NBHPAGP24072V012324	Health	Health	11-Aug-23
4	SurroGuard		NBHHLIP24081V012324	Health	Health	29-Aug-23
5	Oocyte Guard		NBHHLIP24086V012324	Health	Health	6-Sep-23





## PART - A

Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on: September 30, 2023

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)

(Business within India)

(Amount in Rs. Lakh)

Section I			
No	PARTICULARS	SCHEDULE	AMOUNT
1	Investments (Shareholders)	8	1,53,858
	Investments (Policyholders)	8A	2,54,435
2	Loans	9	-
3	Fixed Assets	10	5,315
4	Current Assets		-
	a. Cash & Bank Balance	11	11,232
	b. Advances & Other Assets	12	35,462
5	Current Liabilities		-
	a. Current Liabilities	13	1,37,837
	b. Provisions	14	1,89,172
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		1,09,361
	<b>Application of Funds as per Balance Sheet (A)</b>		<b>8,96,672</b>
	<b>Less: Other Assets</b>	<b>SCHEDULE</b>	<b>Amount</b>
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	5,315
3	Cash & Bank Balance (if any)	11	11,232
4	Advances & Other Assets (if any)	12	35,462
5	Current Liabilities	13	1,37,837
6	Provisions	14	1,89,172
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		1,09,361
	<b>Total (B)</b>		<b>4,88,379</b>
	<b>'Investment Assets'</b>	<b>(A-B)</b>	<b>4,08,293</b>

(Amount in Rs. Lakhs)

No	'Investment' represented as	Reg. %	SH		PH	Book Value (SH + PH)	% Actual	FVC Amount	Total	Market Value (h)
			Balance	FRSM <sup>1</sup>						
			(a)	(b)						
1	Central Govt. Securities	Not less than 20%	-	35,089	47,792	82,881	20.29%	-	82,881	81,694
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	-	54,694	69,877	1,24,571	30.49%	-	1,24,571	1,22,742
3	<b>Investment subject to Exposure Norms</b>		-	-	-	-	-	-	-	-
	a. Housing / Infra & Loans to SG for Housing and FFE	Not less than 15%	-	-	-	-	-	-	-	-
	1. Approved Investments		-	38,686	1,04,251	1,42,937	34.99%	(192)	1,42,744	1,41,072
	2. Other Investments		-	-	-	-	0.00%	-	-	-
	b. Approved Investments	Not exceeding 55%	-	34,375	80,306	1,14,681	28.07%	18	1,14,699	1,13,590
	c. Other Investments		-	26,362	-	26,362	6.45%	(84)	26,278	25,990
	<b>Investment Assets</b>	<b>100%</b>	-	<b>1,54,117</b>	<b>2,54,434</b>	<b>4,08,551</b>	<b>100%</b>	<b>(258)</b>	<b>4,08,293</b>	<b>4,03,394</b>

## PART - B

Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Ins.

REGISTRATION NO. 145 AND DATE OF REGISTRATION WITH IRDAI FEBRUARY 15, 2010

Statement as on: September 30, 2023

Statement of Accretion of Assets

(Business within India)



(Amount in Rs. Lakhs)

No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities		76,372	20.42%	6,509	18.85%	82,881	20.29%
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) a above)		1,18,070	31.57%	6,501	18.82%	1,24,571	30.49%
3	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		45,856	12.26%	(2,494)	-7.22%	43,361	10.61%
	2. Other Investments		-	0.00%	-	0.00%	-	0.00%
	b. Infrastructure Investments							
	1. Approved Investments		91,140	24.37%	8,436	24.43%	99,575	24.37%
	2. Other Investments		-	0.00%	-	0.00%	-	0.00%
	c. Approved Investments		97,981	26.20%	16,700	48.36%	1,14,681	28.07%
	d. Other Investments (not exceeding 15%)		20,969	5.61%	5,393	15.62%	26,362	6.45%
	<b>Total</b>		<b>3,74,016</b>	<b>100.00%</b>	<b>34,535</b>	<b>100.00%</b>	<b>4,08,551</b>	<b>100.00%</b>

## FORM NL-29-DETAIL REGARDING DEBT SECURITIES



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

## Detail Regarding debt securities

(Amount in Rs. Lakhs)

	MARKET VALUE				Book Value			
	As at September 30, 2023	as % of total for this class	As at September 30, 2022	as % of total for this class	As at September 30, 2023	as % of total for this class	As at September 30, 2022	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	2,44,383	64%	1,57,465	62%	2,47,384	64%	1,61,423	62%
AA or better	25,404	7%	20,678	8%	25,808	7%	21,299	8%
Rated below AA but above A	-	0%	-	0%	-	0%	-	0%
Rated below A but above B	-	0%	-	0%	-	0%	-	0%
Rated Below B	-	0%	-	0%	-	0%	-	0%
Any other (Sovereign)	1,11,534	29%	76,034	30%	1,13,028	29%	78,313	30%
<b>Total (A)</b>	<b>3,81,321</b>	<b>100%</b>	<b>2,54,176</b>	<b>100%</b>	<b>3,86,220</b>	<b>100%</b>	<b>2,61,035</b>	<b>100%</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	18,959	5%	24,432	10%	19,044	5%	24,505	9%
more than 1 year and upto 3years	94,977	25%	52,477	21%	96,692	25%	53,457	20%
More than 3years and up to 7years	1,41,871	37%	96,740	38%	1,43,695	37%	99,299	38%
More than 7 years and up to 10 years	1,00,423	26%	78,278	31%	1,01,844	26%	81,322	31%
above 10 years	25,091	7%	2,250	1%	24,945	6%	2,452	1%
Any other	-	0%	-	0%	-	0%	-	0%
<b>Total (B)</b>	<b>3,81,321</b>	<b>100%</b>	<b>2,54,176</b>	<b>100%</b>	<b>3,86,220</b>	<b>100%</b>	<b>2,61,035</b>	<b>100%</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	81,694	21%	55,006	22%	82,881	21%	56,789	22%
b. State Government	29,839	8%	21,028	8%	30,148	8%	21,524	8%
c. Corporate Securities	2,69,787	71%	1,78,143	70%	2,73,192	71%	1,82,722	70%
Any other	-	0%	-	0%	-	0%	-	0%
<b>Total (C)</b>	<b>3,81,321</b>	<b>100%</b>	<b>2,54,176</b>	<b>100%</b>	<b>3,86,220</b>	<b>100%</b>	<b>2,61,035</b>	<b>100%</b>



FORM NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010  
 Statement as on: September 30, 2023  
 Statement of Investment and Income on Investment



Name of the Fund: Shareholder Funds and Policyholder Funds

(Amount in Rs. Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
1	CENTRAL GOVERNMENT BONDS	CGSB	80,648	1,342	1.66	1.66	77,019	2,553	3.32	3.32	54,069	1,713	3.17	3.17
2	STATE GOVERNMENT BONDS	SGGB	30,151	548	1.82	1.82	28,360	1,027	3.62	3.62	20,126	716	3.56	3.56
3	Central Government Guaranteed Loans / Bonds	CGSL	11,544	207	1.80	1.80	11,545	410	3.55	3.55	8,134	280	3.45	3.45
4	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	34,219	627	1.83	1.83	34,658	1,261	3.64	3.64	24,560	857	3.49	3.49
5	Bonds / Debentures issued by HUDCO	HTHD	7,713	145	1.87	1.87	7,716	287	3.72	3.72	8,552	297	3.48	3.48
6	INFRASTRUCTURE - INFRASTRUCTURE DEVELOPMENT FUND (IDF)	IDDF	357	7	1.98	1.98	180	7	3.94	3.94	1,232	55	4.44	4.44
7	INFRASTRUCTURE - PSU - DEBENTURES / BONDS	IPTD	91,124	1,631	1.79	1.79	86,356	3,056	3.54	3.54	60,911	2,039	3.35	3.35
8	Units of Infrastructure Investment Trust	EIIT	1,117	27	2.42	2.42	1,117	52	4.67	4.67	231	14	6.00	6.00
9	Debt Instruments of InvITs	IDIT	3,506	67	1.91	1.91	3,506	133	3.79	3.79	996	34	3.42	3.42
10	CORPORATE SECURITIES - DEBENTURES	ECOS	88,567	1,595	1.80	1.80	81,297	2,882	3.55	3.55	49,312	1,593	3.23	3.23
11	Commercial Papers	ECCP	-	-	0.00	0.00	445	15	3.33	3.33	522	17	3.18	3.18
12	DEPOSITS - DEPOSIT WITH SCHEDULED BANKS, FIS (INCL. BANK BALANCE AWAITING INVESTMENT), CCIL, RBI	ECDB	4,482	79	1.77	1.77	4,490	156	3.48	3.48	8,274	230	2.77	2.77
13	Debt Instruments of REITs	EDRT	3,499	62	1.78	1.78	3,499	124	3.55	3.55	3,444	122	3.54	3.54
14	MUTUAL FUNDS - GILT / G SEC / LIQUID SCHEMES	EGMF	8,694	191	2.20	2.20	9,354	360	3.85	3.85	9,835	227	2.31	2.31
15	SEBI approved Alternate Investment Fund	OAFB	2,793	35	1.27	1.27	2,672	62	2.31	2.31	379	6	1.71	1.71
16	Equity Shares (incl Co-op Societies)	OESH	1,000	-	0.00	0.00	1,000	-	0.00	0.00	1,000	-	0.00	0.00
17	Debentures	OLDB	17,413	338	1.94	1.94	17,409	669	3.84	3.84	8,649	311	3.59	3.59
	<b>TOTAL</b>		<b>3,86,827</b>	<b>6,903</b>	<b>1.78</b>	<b>1.78</b>	<b>3,70,622</b>	<b>13,056</b>	<b>3.52</b>	<b>3.52</b>	<b>2,60,226</b>	<b>8,510</b>	<b>3.27</b>	<b>3.27</b>

Note:

- 1 Based on daily simple Average of Investments
- 2 Yield netted for Tax
- 3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown



FORM NL-33- REINSURANCE/RETROCESSION RISK CONCENTRATION



Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on September 30, 2023

(Amount in Rs. Lakhs)

S.No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers (Upto the Quarter)			Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional	Non-Proportional	Facultative	
	<b>Outside India</b>					
1	No. of Reinsurers with rating of AAA and above		-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA		-	-	-	-
3	No. of Reinsurers with rating A but less than AA		-	-	-	-
4	No. of Reinsurers with rating BBB but less than A		-	-	-	-
5	No. of Reinsurers with rating less than BBB		-	-	-	-
	<b>Total (A)</b>		-	-	-	-
	<b>With In India</b>					
1	Indian Insurance Companies		-	-	-	-
2	FRBs	3	35,798	41	-	69%
3	GIC Re	1	15,802	41	-	31%
4	Other		-	-	-	-
	<b>Total (B)</b>		<b>51,600</b>	<b>82</b>	-	<b>100%</b>
	<b>Grand Total (C)= (A)+(B)</b>		<b>51,600</b>	<b>82</b>	-	<b>100%</b>

Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010  
 GROSS DIRECT PREMIUM UNDERWRITTEN FOR THE QUARTER ENDED September 30, 2023

(Amount in Rs. Lakhs)

Sl.No.	State / Union Territory	Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous		Total	
		For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Up to the Quarter ended September 30, 2023
	<b>STATES</b>												
1	Andhra Pradesh	3,628	6,608	37	83	20	38	3,685	6,730	3,685	6,730	3,685	6,730
2	Arunachal Pradesh	84	146	1	1	0	0	85	147	85	147	85	147
3	Assam	1,350	2,363	12	25	1	2	1,363	2,391	1,363	2,391	1,363	2,391
4	Bihar	3,193	5,732	21	46	2	6	3,216	5,784	3,216	5,784	3,216	5,784
5	Chhattisgarh	1,351	2,483	36	55	1	3	1,388	2,541	1,388	2,541	1,388	2,541
6	Goa	426	804	9	15	1	3	437	822	437	822	437	822
7	Gujarat	7,065	12,663	251	447	29	67	7,346	13,177	7,346	13,177	7,346	13,177
8	Haryana	9,804	18,139	113	227	21	44	9,938	18,410	9,938	18,410	9,938	18,410
9	Himachal Pradesh	451	860	6	10	2	3	459	873	459	873	459	873
10	Jharkhand	1,271	2,298	11	21	1	3	1,283	2,323	1,283	2,323	1,283	2,323
11	Karnataka	11,128	22,264	123	258	28	58	11,279	22,580	11,279	22,580	11,279	22,580
12	Kerala	5,939	9,725	21	44	14	30	5,974	9,799	5,974	9,799	5,974	9,799
13	Madhya Pradesh	3,600	6,673	54	87	6	17	3,660	6,777	3,660	6,777	3,660	6,777
14	Maharashtra	19,924	37,267	302	605	60	120	20,286	37,992	20,286	37,992	20,286	37,992
15	Manipur	34	79	0	1	0	0	35	80	35	80	35	80
16	Meghalaya	91	155	0	1	0	0	92	156	92	156	92	156
17	Mizoram	106	168	0	1	0	0	106	169	106	169	106	169
18	Nagaland	41	67	0	0	0	0	41	67	41	67	41	67
19	Odisha	2,132	3,811	27	46	2	5	2,161	3,861	2,161	3,861	2,161	3,861
20	Punjab	5,315	9,942	94	167	27	58	5,436	10,167	5,436	10,167	5,436	10,167
21	Rajasthan	4,249	7,967	376	685	9	16	4,634	8,669	4,634	8,669	4,634	8,669
22	Sikkim	52	98	1	2	0	0	53	101	53	101	53	101
23	Tamil Nadu	6,386	11,377	72	153	23	50	6,481	11,579	6,481	11,579	6,481	11,579
24	Telangana	8,130	15,397	66	142	12	22	8,208	15,562	8,208	15,562	8,208	15,562
25	Trigpora	151	266	1	1	0	0	152	267	152	267	152	267
26	Uttarakhand	1,397	2,457	12	23	4	7	1,413	2,487	1,413	2,487	1,413	2,487
27	Uttar Pradesh	14,341	26,109	152	283	21	45	14,514	26,437	14,514	26,437	14,514	26,437
28	West Bengal	4,677	8,245	43	81	7	13	4,727	8,340	4,727	8,340	4,727	8,340
	<b>TOTAL (A)</b>	<b>1,16,318</b>	<b>2,14,164</b>	<b>1,840</b>	<b>3,512</b>	<b>293</b>	<b>612</b>	<b>1,18,451</b>	<b>2,18,287</b>	<b>1,18,451</b>	<b>2,18,287</b>	<b>1,18,451</b>	<b>2,18,287</b>
	<b>UNION TERRITORIES</b>												
1	Andaman and Nicobar Islands	22	37	-	0	0	0	22	37	22	37	22	37
2	Chandigarh	503	961	5	8	2	5	511	974	511	974	511	974
3	Dadra and Nagar Haveli	49	89	1	1	0	0	50	91	50	91	50	91
4	Daman & Diu	30	62	0	1	0	0	30	63	30	63	30	63
5	Govt. of NCT of Delhi	11,966	22,931	121	230	31	64	12,117	23,226	12,117	23,226	12,117	23,226
6	Jammu & Kashmir	360	672	3	6	1	3	364	681	364	681	364	681
7	Ladakh	26	34	-	-	-	-	26	34	26	34	26	34
8	Lakshadweep	4	6	-	-	0	0	4	6	4	6	4	6
9	Puducherry	89	166	1	2	1	2	91	170	91	170	91	170
	<b>TOTAL (B)</b>	<b>13,048</b>	<b>24,959</b>	<b>129</b>	<b>248</b>	<b>36</b>	<b>75</b>	<b>13,213</b>	<b>25,281</b>	<b>13,213</b>	<b>25,281</b>	<b>13,213</b>	<b>25,281</b>
	<b>Outside India</b>	-	-	-	-	-	-	-	-	-	-	-	-
1	<b>TOTAL (C)</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A)+(B)+(C)</b>	<b>1,29,366</b>	<b>2,39,122</b>	<b>1,970</b>	<b>3,760</b>	<b>329</b>	<b>687</b>	<b>1,31,664</b>	<b>2,43,569</b>	<b>1,31,664</b>	<b>2,43,569</b>	<b>1,31,664</b>	<b>2,43,569</b>





Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)  
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Sl.No.	Channels	For the Quarter ended September 30, 2023		Upto the Quarter ended September 30, 2023		For the Quarter ended September 30, 2022		Upto the Quarter ended September 30, 2022	
		No. of Policies	Premium (Rs.In Lakhs)	No. of Policies	Premium (Rs.In Lakhs)	No. of Policies	Premium (Rs.In Lakhs)	No. of Policies	Premium (Rs.In Lakhs)
1	Individual agents	3,18,180	43,670	3,21,109	77,579	2,94,125	35,577	2,95,577	63,462
2	Corporate Agents-Banks	1,38,411	26,544	1,39,917	45,545	1,38,615	17,383	1,39,314	31,012
3	Corporate Agents -Others	2,706	9,846	2,707	20,039	1,581	8,080	1,582	14,763
4	Brokers	2,30,165	34,910	2,38,950	66,198	1,89,704	19,353	1,92,879	35,141
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business								
	-Officers/Employees	1,26,856	15,685	1,27,130	32,478	1,24,483	14,695	1,24,683	28,493
	-Online (Through Company Website)	4,039	207	4,861	413	1,598	94	1,599	176
	-Others	-	-	-	-	-	-	-	-
7	Common Service Centres(CSC)	-	-	-	-	-	-	-	-
8	Insurance Marketing Firm	2,396	324	2,399	536	2,063	255	2,064	419
9	Point of sales person (Direct)	2,458	331	2,616	506	3,065	349	3,268	629
10	MISP (Direct)	-	-	-	-	-	-	-	-
11	Web Aggregators	1,229	148	1,230	274	1,561	346	1,563	482
12	Referral Arrangements	-	-	-	-	-	-	-	-
13	Other	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>8,26,440</b>	<b>1,31,664</b>	<b>8,40,919</b>	<b>2,43,569</b>	<b>7,56,795</b>	<b>96,132</b>	<b>7,62,529</b>	<b>1,74,576</b>
14	Business outside India (B)	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B)</b>	<b>8,26,440</b>	<b>1,31,664</b>	<b>8,40,919</b>	<b>2,43,569</b>	<b>7,56,795</b>	<b>96,132</b>	<b>7,62,529</b>	<b>1,74,576</b>





FORM NL-41 OFFICES INFORMATION

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



Sl. No.	Office Information	Number
1	No. of offices at the beginning of the year	201
2	No. of branches approved during the period	20
3	No. of branches opened during the period	Out of approvals of previous year
4		Out of approvals of this period
5	No. of branches closed during the period	1
6	No of branches at the end of the period	210
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches	210
10	<u>No. of Directors:-</u>	
	(a) Independent Director	3
	(b) Executive Director	1
	(c) Non-executive Director	5
	(d) Women Director	2
	(e) Whole time director	-
11	<u>No. of Employees</u>	
	(a) On-roll:	7,886
	(b) Off-roll:	341
	(c) Total	8,227
12	<u>No. of Insurance Agents and Intermediaries</u>	1,79,749
	(a) Individual Agents,	1,65,237
	(b) Corporate Agents-Banks	18
	(c) Corporate Agents-Others	40
	(d) Insurance Brokers	470
	(e) Web Aggregators	18
	(f) Insurance Marketing Firm	160
	(g) Motor Insurance Service Providers (DIRECT)	-
	(h) Point of Sales persons (DIRECT)	13,806
	(i) Other as allowed by IRDAI (To be specified)	-

**Employees and Insurance Agents and Intermediaries -Movement**

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	8,107	1,70,458
Recruitments during the quarter	1,582	13,928
Attrition during the quarter	1,462	4,637
Number at the end of the quarter	8,227	1,79,749

## FORM NL-42 BOARD OF DIRECTORS &amp; KEY MANAGEMENT PERSONS



Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Board of Directors and Key Management Persons				
Sl. No.	Name of person	Designation	Role /Category	Details of change in the period, if any
<b>Board of Directors</b>				
1	Mr. Chandrashekar Bhaskar Bhawe	Chairman of Board & Independent Director	Non Executive Director	
2	Mr. Divya Sehgal	Director	Non Executive Director	
3	Mr. Maninder Singh Juneja	Director	Non Executive Director	
4	Mr. David Martin Fletcher	Director	Non Executive Director	
5	Mr. Pradeep Pant	Independent Director	Non Executive Director	
6	Mr. Dinesh Kumar Mittal	Independent Director	Non Executive Director	
7	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Executive Director	
8	Ms. Penelope Ruth Dudley	Director	Non Executive Director	
9	Ms. Jolly Abraham Plammoottil	Director	Non Executive Director	
<b>Key Management Persons</b>				
1	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Managing Director & CEO	
2	Mr. Vishwanath Mahendra	Director and Chief Financial Officer	Chief Financial Officer	
3	Mr. Partha Banerjee	Director & Head – Legal, Compliance & Regulatory Affairs and Chief Compliance Officer	Chief Compliance Officer	
4	Mr. Vikas Jain	Executive Vice President & Deputy Chief Financial Officer	Chief Investment Officer	
5	Mr. Rajat Sharma	Deputy Vice President - Company Secretary Legal, Corporate Secretarial	Company Secretary	
6	Mr. Manish Sen	Senior Vice President & Appointed Actuary	Appointed Actuary	
7	Mr. Tarun Katyal	Director and Chief Human Resources Officer, Office of Director - HRD	Chief Human Resource Officer	
8	Mr. Ankur Kharbada	Chief Distribution Officer, Office of Director - S&D	Chief Distribution Officer	
9	Mr. Padmesh Nair	Director - Operations & Customer Service, Office of Director - Operations & Customer Service	Head – Operations and Customer Service	
10	Mr. Dhiresht Rustogi	Director & Chief Technology Officer, Technology	Chief Technology Officer	
11	Mr. Nimish Agarwal	Executive Vice President & Head Marketing, Digital Marketing	Head –Marketing	
12	Dr. Bhabatosh Mishra	Director - Claims, Underwriting & Product, Office of Director - Claims, UW & Products	Head–Claims, Underwriting and Product	
13	Ms. Joanne Elizabeth Woods	Vice President & Chief Risk Officer, CRO Office	Chief Risk Officer	
14	Ms. Smriti Manchanda	Vice President & Head Internal Audit, Internal Audit	Head – Internal Audit	

## Notes:-

(a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

FORM NL-43-RURAL & SOCIAL OBLIGATIONS



Niva Bupa Health Insurance Company Limited (Formerly Known as Max Bupa Health Insurance Company Limited)

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

Rural & Social Obligations (Apr'23 - Sep'23)					
Sl.No.	Line of Business	Particular	No. of Policies Issued	Premium Collected	Sum Assured
1	FIRE	Rural	NA	NA	NA
		Social	NA	NA	NA
2	MARINE CARGO	Rural	NA	NA	NA
		Social	NA	NA	NA
3	MARINE OTHER THAN CARGO	Rural	NA	NA	NA
		Social	NA	NA	NA
4	MOTOR OD	Rural	NA	NA	NA
		Social	NA	NA	NA
5	MOTOR TP	Rural	NA	NA	NA
		Social	NA	NA	NA
6	HEALTH	Rural	1,14,296	26,371	49,01,197
		Social	-	-	-
7	PERSONAL ACCIDENT	Rural	16,953	779	15,57,229
		Social	-	-	-
8	TRAVEL	Rural	NA	NA	NA
		Social	NA	NA	NA
9	Workmen's Compensation/ Employer's liability	Rural	NA	NA	NA
		Social	NA	NA	NA
10	Public/ Product Liability	Rural	NA	NA	NA
		Social	NA	NA	NA
11	Engineering	Rural	NA	NA	NA
		Social	NA	NA	NA
12	Aviation	Rural	NA	NA	NA
		Social	NA	NA	NA
13	Other Segment	Rural	NA	NA	NA
		Social	NA	NA	NA
14	Miscellaneous	Rural	NA	NA	NA
		Social	NA	NA	NA
	<b>Total</b>	<b>Rural</b>	<b>1,31,249</b>	<b>27,150</b>	<b>64,58,426</b>
		<b>Social</b>	<b>-</b>	<b>-</b>	<b>-</b>

FORM NL-45 GREIVANCE DISPOSAL

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



GRIEVANCE DISPOSAL FOR THE PERIOD UPTO SEPTEMBER 30, 2023

SN	Particulars	Opening Balance as on beginning of the Quarter	Additions during the quarter	Complaints Resolved/Settled during the Quarter			Complaints Pending at the end of the Quarter	Total complaints registered upto the Quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Proposal related	6	27	11	4	15	3	55
b)	Claim	137	794	108	211	545	67	1,539
c)	Policy related	62	257	205	35	61	18	651
d)	Premium	17	55	4	6	57	5	131
e)	Refund	10	73	51	12	14	6	135
f)	Coverage	1	6	2	-	5	-	10
g)	Cover note related	-	-	-	-	-	-	-
h)	Product	3	24	11	4	10	2	51
i)	Others:-	-	-	-	-	-	-	-
	(i) Issue in GST credits							
	(ii) Policy termination due to non-disclosure							
	(ii) Agent change/Agent service issue							
	<b>Total number of complaints</b>	<b>236</b>	<b>1,236</b>	<b>392</b>	<b>272</b>	<b>707</b>	<b>101</b>	<b>2,572</b>

2	Total No. of policies during period ended 30 Sep 2022*	45,95,279
3	Total No. of claims during period ended 30 Sep 2022	2,11,516
4	Total No. of policies during period ended 30 Sep 2023*	68,08,991
5	Total No. of claims during period ended 30 Sep 2023	3,01,306
6	Total No. of Policy Complaints (current period) per 10,000 policies (current period)	1.52
7	Total No. of Claim Complaints (current period) per 10,000 claims (current period)	51.08

\* Total Policies include Certificate of Insurance issued under Group Affinity Policies.

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Upto 15 days	101	100%	-	-	101	100%
b)	15 - 30 days	-	-	-	-	-	-
c)	30 - 90 days	-	-	-	-	-	-
d)	90 days & Beyond	-	-	-	-	-	-
	<b>Total No. of complaint</b>	<b>101</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>100%</b>



FORM NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited)  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
23-Sep-2023	PB Fintech Ltd	AGM	Management	1- Audited financials with report of Board of Directors and Auditors for the financial year ended 31st March, 2023 are hereby considered and adopted.	In favour of the proposal	For	We have relied upon the auditors' report
23-Sep-2023	PB Fintech Ltd	AGM	Management	2- Mr. Sarvir Singh, who retires by rotation at this meeting, is again re-appointed as The Director of the Company.	In favour of the proposal	For	His appointment is in line with the statutory requirement
23-Sep-2023	PB Fintech Ltd	AGM	Management	3- Ms. Kitty Agarwal, who retires by rotation at this meeting, is again re-appointed as The Director of the Company.	In favour of the proposal	For	His appointment is in line with the statutory requirement
23-Sep-2023	PB Fintech Ltd	AGM	Management	4- Appointment of the statutory auditors in place of the retiring auditors. M/S Walker Chandok and co. LLP are appointed as statutory auditor of the company.	In favour of the proposal	For	His appointment is in line with the statutory requirement
23-Sep-2023	PB Fintech Ltd	AGM	Management	5- To approve amendment in employee stock option 2021. The exercise price per option shall be at the rate of 10% discount to the volume weighted average price of last three months. Also, this amendment is applicable to all the ungranted stock option, lapse option will be returned to the total pool and re-issued to the eligible employees.	In favour of the proposal	For	This is as per the statutory requirement and in accordance with company's act, MOA and AOA and applicable provisions of SEBI.
23-Sep-2023	PB Fintech Ltd	AGM	Management	6- To approve fixed fees of Rs. 24 lacs per annum payable to Non-executive independent directors of the company. This will be for specified period in case of no profit or inadequate profits.	In favour of the proposal	For	As contemplated under the provision of Schedule V to the company's act 2013
23-Sep-2023	PB Fintech Ltd	AGM	Management	7- Appointment of Mr. Satvir Singh as the executive director and joint group CEO of the company and approval of remuneration.	In favour of the proposal	For	His appointment is in line with the statutory requirement
23-Sep-2023	PB Fintech Ltd	AGM	Management	8- Approval for Mr. Satvir Singh for holding an office or place of profit as President of Policybazaar insurance brokers private limited (Subsidiary).	In favour of the proposal	For	His appointment is in line with the statutory requirement
23-Sep-2023	PB Fintech Ltd	AGM	Management	9- To approve the remuneration of Mr. Yashish Dahiya, Chairman, Executive Director and CEO of the company.	In favour of the proposal	For	Pursuant to the provisions of section 197 and 198 with schedule V and all other provisions of company's act 2013. in line with statutory modifications
23-Sep-2023	PB Fintech Ltd	AGM	Management	10- Approval for Mr. Yashish Dahiya for holding an office or place of profit as CEO of PB Fintech FZ-LLC (Subsidiary).	In favour of the proposal	For	His appointment is in line with the statutory requirement
23-Sep-2023	PB Fintech Ltd	AGM	Management	11- To approve the remuneration of Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director of the company.	In favour of the proposal	For	Pursuant to the provisions of section 196, 197, 198 and 203 with schedule V and all other provisions of company's act 2013. in line with statutory modifications.