

# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

---

July 30, 2024

Ref: NBHI/NSE-COMPL/FY2024-25/25

To,  
General Manager - Listing  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400051

**Ref: ISINs- INE995S08010, INE995S08028**

**Sub: Intimation of outcome of Board Meeting held on July 30, 2024**

Dear Sir/Madam,

We wish to inform that the Board of Directors, at their meeting held today, July 30, 2024, had, inter-alia, considered and approved the un-audited Financial Results of the Company for the quarter ended June 30, 2024.

Pursuant to Regulation 51(2) read with Part B of the Schedule III and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a. the un-audited Financial Results of the Company for the quarter ended June 30, 2024; and
- b. the Limited Review Report issued by the Joint Statutory Auditors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants and M/s. T R Chadha & Co. LLP, Chartered Accountants with an unmodified opinion.

The Board Meeting commenced at 1821 hrs (IST) and concluded at 1845 hrs (IST).

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

Further, in terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, we wish to inform that the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED  
CIN – U66000DL2008PLC182918

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, New Delhi-110024, India.  
Corporate Office: 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana- 122102, India.  
[www.nivabupa.com](http://www.nivabupa.com)

# **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

---

However, we are enclosing herewith the details of security cover for the quarter ended June 30, 2024, as per format prescribed in Annexure VA of the aforesaid SEBI Circular, duly certified by the Company Secretary.

Please take the above information on record.

Thanking you.

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

Rajat Sharma  
Company Secretary  
Address: 14th Floor, Capital Cyberscape,  
Sector 59, Gurugram, Haryana 122102

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

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED  
CIN – U66000DL2008PLC182918

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, New Delhi-110024, India.  
Corporate Office: 14<sup>th</sup> Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana- 122102, India.  
[www.nivabupa.com](http://www.nivabupa.com)

**Independent Auditors' Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors,**

**Niva Bupa Health Insurance Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Niva Bupa Health Insurance Company Limited** ('the Company'), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars. This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI, has not disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

4. As discussed in Note 6 to the Unaudited Financial Results for the quarter ended June 30, 2024, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Unaudited Financial Results will depend on the future development. Our conclusion is not modified in respect of this matter.

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

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

### Other Matter

5. The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), provisioning for Premium Deficiency and Free Look Reserve as at June 30, 2024 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ('the IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

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

SHRAWAN  
BHAGWATI  
JALAN

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, c=IN, o=Personal,  
email=Shrawan.jalan@bcb.in  
Date: 2024.07.30 18:51:30 +05'30'

**per Shrawan Jalan**  
Partner  
Membership No. 102102  
UDIN: 24102102BKCAER3174

Place: Mumbai  
Date: July 30, 2024

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

NEENA  
GOEL

Digitally signed by  
NEENA GOEL  
Date: 2024.07.30  
18:38:34 +05'30'

**Neena Goel**  
Partner  
Membership No. 057986  
UDIN: 24057986BKEETK9804

Place: Noida  
Date: July 30, 2024

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

CIN: U66000DL2008PLC182918

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

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of Financial Results for the quarter ended June 30, 2024

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated December 01, 2022]

**Revenue Account**

*(Amount in Rs. Lakhs)*

Sr no	Particulars	3 months ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Premium earned (Net)	1,01,802	1,21,805	74,358	3,81,125
2	Profit/Loss on sale/redemption of Investments	241	129	106	395
3	Interest, dividend & Rent – Gross <sup>Note-1</sup>	5,507	4,325	3,751	16,273
4	Other				
	(a) Other Income	-	-	-	-
	(b) Contribution from the Shareholders' Account				
	(i) Towards Excess Expenses of Management	8,379	5,618	6,883	21,645
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	-	41	54	118
	(iii) Others	-	-	-	-
	<b>Total (A)</b>	<b>1,15,929</b>	<b>1,31,918</b>	<b>85,152</b>	<b>4,19,556</b>
5	Claims Incurred (Net)	65,181	61,616	48,662	2,24,954
6	Commission	22,800	25,105	14,784	74,818
7	Operating Expenses related to Insurance Business	25,625	28,520	23,050	1,00,981
	<b>Total (B)</b>	<b>1,13,606</b>	<b>1,15,241</b>	<b>86,496</b>	<b>4,00,753</b>
	<b>Operating Profit /(Loss) (A-B)</b>	<b>2,323</b>	<b>16,677</b>	<b>(1,344)</b>	<b>18,803</b>
	<b>Appropriations</b>				
	Transfer to Shareholders' Account	2,323	16,677	(1,344)	18,803
	Transfer to Catastrophe Reserve	-	-	-	-
	Transfer to Other Reserves	-	-	-	-
	<b>TOTAL (C)</b>	<b>2,323</b>	<b>16,677</b>	<b>(1,344)</b>	<b>18,803</b>

**Note -1**

*(Amount in Rs. Lakhs)*

Sr no	Pertaining to Policyholder's funds	3 months ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Interest, Dividend & Rent	5,258	4,125	3,659	15,671
	<b>Add/Less -:</b>				
2	Investment Expenses	-	-	-	-
3	Amortisation of Premium/Discount on Investments	249	200	92	602
4	Amount written off in respect of depreciated Investments	-	-	-	-
5	Provision for Bad and Doubtful Debts	-	-	-	-
6	Provision for diminution in the value of other than actively traded	-	-	-	-
7	Investment income from Pool	-	-	-	-
	<b>Interest, Dividend &amp; Rent - Gross*</b>	<b>5,507</b>	<b>4,325</b>	<b>3,751</b>	<b>16,273</b>
	*Term gross implies inclusive of TDS				

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

CIN: U66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010  
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of Financial Results for the quarter ended June 30, 2024

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated December 01, 2022]

**Profit & Loss Account**

*(Amount in Rs. Lakhs)*

Sr no	Particulars	3 months ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Operating Profit/(Loss)</b>				
	Miscellaneous Insurance	2,323	16,677	(1,344)	18,803
<b>2</b>	<b>Income From Investments</b>				
	(a) Interest, Dividend & Rent – Gross	4,596	5,123	2,215	13,368
	(b) Profit on sale of investments	204	141	63	326
	(c) (Loss on sale/ redemption of investments)	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	69	34	17	60
<b>3</b>	<b>Other Income</b>				
	(a) Gain/(loss) on foreign exchange fluctuation	(4)	(10)	(4)	(16)
	(b) Interest income on fixed deposits	11	12	49	90
	(c) Provisions written back	64	-	62	241
	<b>Total (A)</b>	<b>7,263</b>	<b>21,977</b>	<b>1,058</b>	<b>32,872</b>
<b>4</b>	<b>Provisions (Other Than Taxation)</b>				
	(a) For diminution in the value of investments	-	-	-	-
	(b) For doubtful debts	83	(43)	1	181
	(c) Others	-	-	-	-
<b>5</b>	<b>Other Expenses</b>				
	(a) Expenses other than those related to Insurance Business				
	(i) Director's sitting fees	16	3	16	55
	(ii) Others	-	(13)	657	13
	(b) Bad debts written off	-	-	-	-
	(c) Interest on subordinated debt	667	665	667	2,675
	(d) Expenses towards CSR activities	-	-	-	-
	(e) Penalties	-	-	-	-
	(f) Contribution to Policyholders' A/c				
	(i) Towards Excess Expenses of Management	8,379	5,618	6,883	21,645
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	-	41	54	118
	(iii) Others	-	-	-	-
	(g) Others	-	-	-	-
<b>6</b>	<b>Total Expenses (B)</b>	<b>9,145</b>	<b>6,271</b>	<b>8,278</b>	<b>24,687</b>
<b>7</b>	<b>Profit/(Loss) Before Tax (A-B)</b>	<b>(1,882)</b>	<b>15,706</b>	<b>(7,220)</b>	<b>8,185</b>
<b>8</b>	Provision for Taxation	-	-	-	-
<b>9</b>	<b>Profit/(Loss) After Tax (7-8)</b>	<b>(1,882)</b>	<b>15,706</b>	<b>(7,220)</b>	<b>8,185</b>
<b>10</b>	<b>Appropriations</b>				
	(a) Interim dividends paid during the year	-	-	-	-
	(b) Final dividend paid	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-
<b>11</b>	Balance of Profit/(Loss) brought forward from last year/period	(93,197)	(1,08,903)	(1,01,382)	(1,01,382)
<b>12</b>	<b>Balance carried forward to Balance Sheet</b>	<b>(95,079)</b>	<b>(93,197)</b>	<b>(1,08,602)</b>	<b>(93,197)</b>

**Notes forming part of Financials Results**

- 1 The financial results have been prepared in accordance with the requirements of the recognition and measurement principles under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.  
  
The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee in their meeting held on July 30, 2024 and are approved by the Board of Directors in their meeting held on July 30, 2024 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and T R Chadha & Co. LLP, Chartered Accountants, who have issued an unmodified opinion on these financial results.
- 2 The main business of the Company is Health Insurance. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts), Rules 2016.
- 3 During the quarter ended June 30, 2024, the Company has allotted 5,88,390 equity shares pursuant to exercise of employee stock options granted.
- 4 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.
- 5 Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable as the Company has issued unsecured non-convertible debt securities. In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.
- 6 The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2023-24 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 results 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 8,379 lakhs, which is in the excess of expenses of management over the allowable limit, has been transferred from Revenue Account to Profit and Loss account for the quarter ended June 30, 2024.
- 7 The Appointed Actuary has certified to the Company that actuarial estimates for claims incurred but not reported (IBNR) (including claims incurred but not enough reported (IBNER)) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Where credible data is available, the Actuary has chosen to adopt the Chain Ladder Method. In other cases, expected ultimate loss ratio method or fixed IBNR method have also been used. These IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to June 30, 2024. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 8 Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid Rs. 2,500 Lakhs under section 74(5) of the CGST Act 2017. The Company believes, it had taken input credit in accordance with relevant provisions of the statute. The Company had also received summons under section 131 (1A) 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 quarter ended June 30, 2024. The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 2,929 Lakhs. The same has been duly replied on March 26, 2024. The Company has shown this amount in Contingent Liability.
- 9 IRDAI vide its letter dated July 14, 2022 advised the insurance companies to set up a cross functional Steering Committee to oversee the implementation of Ind AS. The Company has accordingly set up an Ind AS Steering Committee which meets at regular intervals to oversee the progress on the matter.
- 10 Figures for the quarter ended March 31, 2024 are the balancing figures for the full financial year and published year to date figures upto the end of the third quarter of the financial year.
- 11 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 results in the period in which the code becomes effective and related rules are published.
- 12 In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures have been regrouped / reclassified wherever necessary and the effect of that is given in Underwriting balance ratio, Expenses of Management to Gross Direct Premium Ratio, Expense of Management to Net Written Premium Ratio, Operating Profit Ratio and Combined Ratio, while the Profit after tax will remain same.

**(Amount in Rs. Lakhs)**

	Regrouped from	Regrouped to	Period ended	Amount
i.	Operating Expenses related to Insurance Business <sup>#</sup>	Towards remuneration of MD/CEO/WTD/Other KMPs under the head 'Other'	3 months ended June 30, 2024	-
			3 months ended March 31, 2024	41
			3 months ended June 30, 2023	54
			Year ended March 31, 2024	118

<sup>#</sup> Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Other'.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: U66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010  
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of quarterly disclosure as per 52 (4) of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated December 01, 2022]

Sr no	Particulars	3 months ended/ As at			Year ended /As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.12	0.12	0.26	0.12
2	Debt Service Coverage Ratio (No. of times) (Note 2)	(1.82)	24.62	(9.83)	4.06
3	Interest Service coverage Ratio (No. of times) (Note 3)	(1.82)	24.62	(9.83)	4.06
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	-	-	-	-
6	Net Worth (Rs in Lakhs)	2,03,177	2,04,958	95,782	2,04,958
7	Net Profit after tax (Rs in Lakhs)	(1,882)	15,706	(7,220)	8,185
8	Earning Per Share				
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.11)	0.92	(0.48)	0.51
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.11)	0.90	(0.48)	0.50
9	Current Ratio (Note 5)	0.19	0.17	0.14	0.17
10	Long term Debt to Working capital (Note 6)	(0.07)	(0.08)	(0.10)	(0.08)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.94	0.94	0.92	0.94
13	Total Debts to Total Assets (Note 8)	0.04	0.04	0.06	0.04
14	Debtors turnover (Note 10)	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA
18	Security Cover Ratio (Note 12)	NA	NA	NA	NA
<b>Sector Specific Relevant Ratios</b>					
19	Gross Direct Premium Growth Rate	31%	32%	43%	38%
20	Gross Direct Premium to Net worth Ratio (No. of times)	0.72	0.86	1.17	2.74
21	Growth rate of Net Worth	112%	147%	55%	147%
22	Net Retention Ratio	79%	79%	79%	79%
23	Net Commission Ratio	20%	18%	17%	17%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	41%	39%	41%	39%
25	Expense of Management to Net Written Premium Ratio (Note 11)	52%	49%	52%	50%
26	Net Incurred Claims to Net Earned Premium	64%	51%	65%	59%
27	Claims paid to Claims provision	87%	89%	87%	87%
28	Combined Ratio	106%	89%	108%	99%
29	Investment income ratio	2%	2%	2%	6%
30	Technical Reserves to net premium ratio (No. of times)	2.42	1.90	2.40	0.59
31	Underwriting balance ratio (No. of times)	(0.12)	0.05	(0.16)	(0.05)
32	Operating Profit Ratio	2%	14%	(2%)	5%
33	Liquid Assets to liabilities ratio (No. of times)	0.16	0.23	0.22	0.23
34	Net earning ratio	(2%)	11%	(8%)	2%
35	Return on net worth ratio	(1%)	8%	(8%)	4%
36	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.39	2.55	1.74	2.55
37	NPA Ratio (Note 9)				
	-Gross NPA Ratio	1%	1%	2%	1%
	-Net NPA Ratio	0%	0%	0%	0%
38	Book value per share	11.95	12.06	6.19	12.06

Notes:

- Debt Equity Ratio is calculated as Total Borrowings divided by Net worth.
- Debt-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense together with principal repayments of long term debt made during the year.
- Interest-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense of long term debt.
- The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 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.
- Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
- Long term debt to working capital is computed as Long term debt divided by the working capital (working capital= current asset-current liabilities and provisions).
- Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
- Total Debts to Total Assets is total borrowings divided by total assets (excluding fair value change) as per balance sheet.
- Gross/Net NPA ratios pertains to Non -Performing Investments.
- Not Applicable to Insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- The Security Cover is not applicable since the Company does not have any secured listed non-convertible securities.

For on and Behalf of Board of Directors

**RAMACHANDRAN KRISHNAN**

Krishnan Ramachandran  
Managing Director & CEO  
DIN:08719264

Place : Gurugram  
Date: July 30, 2024



**FORMAT OF SECURITY COVER FOR THE QUARTER ENDED JUNE 30, 2024**  
(Pursuant to Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Paari -Passu Charge	Paari -Passu Charge	Paari -Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge )		Market Value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for e.g. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge assets	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for e.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
														Relating to Column F	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Capital Work-in-Progress	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Inventories	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other debt sharing pari-passu charge with above debt	not to be filled	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other debt		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Subordinate debt		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Borrowings		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Bank		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Debt Securities		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Payables		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Lease liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Cover on Book Value</b>										NA	NA	NA	NA	NA	
<b>Cover on Market value*</b>	NA	Exclusive Security Cover ratio	NA	NA	Pari-passu Security Cover ratio	NA	NA	NA	NA						