

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE AUDIT COMMITTEE OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED HELD ON WEDNESDAY, OCTOBER 30, 2024 AT GURUGRAM, HARYANA.

To consider and approve Key Performance Indicators

“RESOLVED THAT, the approval of the Audit Committee be and is hereby accorded to consider the key performance indicators (KPIs) as placed before the Committee, under the signature of the Company Secretary for the purpose of identification, as **“Identified KPIs”**. The Committee hereby also approves the disclosure of the Identified KPIs, in **Annexure A** in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**) as identified by the Audit Committee and verified pursuant to the certificate attached as **Annexure C**, in the Red Herring Prospectus, the Prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the **“Offer Documents”**) which have been duly verified by us.

RESOLVED FURTHER THAT the data points, as set out in **Annexure B** above, are the only data points that have been disclosed by the Company to its Board of Directors and Shareholders and to the investors at any point of time during the three years period prior to the date of filing of the RHP and the Prospectus, along with the reasonings and explanations for inclusion or non-inclusion of such metrics which are as required to be disclosed in the Offer Documents in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, a draft of the certificate to be issued by M/s. Nangia & Co. LLP, Chartered Accountants, in relation to the KPIs for disclosure in the Offer Documents, as applicable, be and is hereby noted and the signed certificate be included as part of *“Material Contracts and Documents for Inspection”* section of the Offer Documents, as the case may be.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the Identified KPIs as set out as above which have been used historically by the Company to analyze, track or monitor the operational and/ or financial performance of the Company, are hereby approved and noted for disclosure purposes after listing of the equity shares of the Company on recognized stock exchanges pursuant to the proposed Offer, including in the annual reports and the investor presentations of the Company.

“RESOLVED FURTHER THAT, Mr. Krishnan Ramachandran (CEO & Managing Director), Mr. Vishwanath Mahendra (Director & Chief Financial Officer) and Mr. Rajat Sharma (Company Secretary) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”P

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
CIN – U66000DL2008PLC182918

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Corporate Office: 3rd Floor, Capital Cyberscape, Golf Course Extension Road, Sector-59,
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www.nivabupa.com

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“**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action.”

Certified to be true

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma

Company Secretary

Membership No.: F7069

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Annexure A

Definitions of the KPIs and KPIs for the periods presented in the Offer Document

| Particulars | Explanation |
|--------------------------------------|---|
| Retail Health GWP | Retail Health GWP is calculated as Gross Direct Written Premium generated from the retail health products for the relevant period/ fiscal year. |
| Retail Health Market Share | Retail Health market share is calculated as retail health GDPI for the relevant period/ fiscal year divided by retail health GDPI for the industry for the relevant period/ fiscal year, as per the Redseer Report. |
| Retail health accretion market share | Retail health accretion market share is calculated as incremental retail health GDPI for the relevant period/ fiscal year divided by incremental retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report. |
| Gross Direct Written Premium (GDPI) | Gross Direct Written Premium refers to the premium from direct business written for the relevant fiscal year, which is the total premium received before taking into account reinsurance assumed and ceded. |
| Gross Written Premium (GWP) | Gross Written Premium refers to premium from direct business written plus premium on reinsurance accepted (if any). As we do not accept re-insurance business from other insurers, our GDPI is the same as our GWP. |
| Net Written Premium | Net Written Premium refers as Gross Written Premium after taking into account reinsurance ceded for the relevant period/ fiscal year. |
| Premiums earned (net) | Premiums earned (net) refers to Net Written Premium for the relevant period/ fiscal year after adjustment for movement in unearned premium reserve (UPR) in any given accounting period. |
| Assets Under Management | Assets Under Management is the sum of investments – shareholders and investments – policyholders as at the end of the relevant period/ fiscal year. |
| Net Worth | Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure. |

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| Particulars | Explanation |
|---|--|
| Retention Ratio | Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten for the period/ fiscal year. It is computed as Net Written Premium divided by Gross Written Premium |
| Claims Ratio | Claims Ratio is calculated as claims incurred (net) for the relevant period/ fiscal year divided by premiums earned (net) for the relevant period/ fiscal year. |
| Expense Ratio | Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission for the relevant period/ fiscal year divided by Net Written Premium for the relevant period/ fiscal year. |
| Combined ratio | Combined ratio is calculated as the sum of Claims ratio and Expense ratio for the relevant period/ fiscal year. |
| Expense of Management to Gross Direct Premium Ratio | Expense of Management to Gross Direct Premium Ratio is the ratio of expense of management which is the sum of operating expenses related to insurance business and gross commission for the relevant period/ fiscal year, divided by Gross Direct Written Premium for the relevant period/ fiscal year. |
| Return on Net Worth | Return on Net Worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2. |
| Yield on total investments | Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year |
| Solvency Ratio | Solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin as at the end of the relevant period/ fiscal year, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times. |

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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

| Particulars | Explanation |
|--|--|
| Number of active lives insured at the end of the Fiscal | Active lives insured at the end of the period/ fiscal year refers to total number of individuals who are covered under our policies as at the relevant period/ fiscal year. |
| Average ticket size per policy | Average ticket size per policy is calculated as total Gross Direct Written Premium for the relevant period/ fiscal year divided by total number of policies for the relevant period/ fiscal year |
| GWP per policy sold by agents | GWP per policy sold by agents is calculated by dividing Gross Direct Written Premium generated by insurance policies sold through agents for the relevant period/ fiscal year by the total number of policies sold by agents for the relevant period/ fiscal year. |
| Renewal Rate for Retail Health Indemnity Products (by value) | Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the policies which are renewed in the relevant period/ fiscal year by premium which was paid by the policies (in the previous period/ fiscal year) which are due for renewal in the relevant period/ fiscal year. |
| GWP contribution of new retail health indemnity policies with sum insured \geq ₹ 1 million | GWP contribution of new retail health indemnity policies with sum insured \geq ₹ 1 million is defined as retail health indemnity new business GWP with sum insured \geq ₹ 1 million for the relevant period/ fiscal year divided by total retail health indemnity new business GWP for the relevant period/ fiscal year. |
| Network Hospitals | Number of Network Hospitals refers to the number of hospitals which accept cashless claims settlements and with whom we have tariff arrangements, such as an agreed tariff rate, package rate for surgical procedures or discount on the cost of procedures for our customers. |
| % of cashless claims through Network Hospitals | Amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms). |
| Claim Settlement Ratio | Claims settlement ratio is calculated as total number of claims settled during the relevant period/ fiscal year divided by total number of claims outstanding at start of the period plus claims reported during the |

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| Particulars | Explanation |
|-------------|--|
| | relevant period/ fiscal year less claims outstanding at end of the period. |

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Annexure B

Include the “Basis for Offer Price” section

| Sr. No. | Particulars | Unit | As of or for the three months ended | | As of or for the financial year ended | | |
|---------|--------------------------------------|-----------------|-------------------------------------|---------------|---------------------------------------|----------------|----------------|
| | | | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. | Retail Health GWP | (₹ in millions) | 9,905.74 | 7,504.77 | 38,397.34 | 29,697.40 | 21,573.40 |
| 2. | Retail Health Market Share | % | 9.88 | 8.91 | 9.10 | 8.38 | 7.02 |
| 3. | Retail health accretion market share | % | 14.98 | 11.38 | 12.85 | 17.31 | 18.22 |
| 4. | Gross Direct Written Premium | (₹ in millions) | 14,641.76 | 11,190.43 | 56,075.74 | 40,730.31 | 28,099.71 |
| 5. | Gross Written Premium | (₹ in millions) | 14,641.76 | 11,190.43 | 56,075.74 | 40,730.31 | 28,099.71 |
| 6. | Net Written Premium | (₹ in millions) | 11,515.98 | 8,850.64 | 44,209.51 | 31,831.07 | 21,576.28 |
| 7. | Premiums earned (net) | (₹ in millions) | 10,180.21 | 7,435.78 | 38,112.49 | 26,627.51 | 17,525.09 |
| 8. | Assets Under Management | (₹ in millions) | 56,744.43 | 37,375.54 | 54,582.31 | 33,660.95 | 24,013.15 |
| 9. | Net Worth | (₹ in millions) | 20,317.72 | 9,578.17 | 20,495.90 | 8,311.23 | 5,076.45 |
| 10. | Retention Ratio | % | 78.65% | 79.09% | 78.84% | 78.15% | 76.78% |
| 11. | Claims Ratio | % | 64.03% | 65.44% | 59.02% | 54.05% | 62.12% |
| 12. | Expense Ratio | % | 42.05% | 42.75% | 39.77% | 43.20% | 45.40% |

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| Sr. No. | Particulars | Unit | As of or for the three months ended | | As of or for the financial year ended | | |
|---------|--|-------|-------------------------------------|---------------|---------------------------------------|----------------|----------------|
| | | | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 13. | Combined ratio | % | 106.08% | 108.19% | 98.79% | 97.25% | 107.52% |
| 14. | Expense of Management to Gross Direct Premium Ratio | % | 40.72% | 41.20% | 39.31% | 41.23% | 42.55% |
| 15. | Return on Net Worth | % | (0.92)% | (8.07)% | 5.68% | 1.87% | (36.25%) |
| 16. | Yield on total investments* | % | 7.58% | 6.92% | 7.13% | 6.70% | 6.60% |
| 17. | Solvency Ratio | times | 2.39 | 1.74 | 2.55 | 1.67 | 1.72 |
| 18. | Number of active lives insured at the end of the Fiscal | # | 14.99 | 9.61 | 14.73 | 9.89 | 7.29 |
| 19. | Average ticket size per policy | ₹ | 30,419.06 | 29,106.19 | 28,797.48 | 26,083.91 | 22,186.45 |
| 20. | GWP per policy sold by agents | ₹ | 25,058.36 | 23,979.19 | 25,028.29 | 22,895.36 | 20,645.93 |
| 21. | Renewal Rate for Retail Health Indemnity Products (by value) | % | 90.24% | 94.86% | 92.15% | 89.41% | 87.97% |
| 22. | GWP contribution of new retail | % | 73.66% | 71.96% | 70.72% | 67.37% | 63.01% |

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| Sr. No. | Particulars | Unit | As of or for the three months ended | | As of or for the financial year ended | | |
|---------|---|------|-------------------------------------|---------------|---------------------------------------|----------------|----------------|
| | | | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| | health indemnity policies with sum insured \geq ₹ 1 million | | | | | | |
| 23. | Network Hospitals | # | 10,426 | 10,059 | 10,460 | 10,005 | 8,562 |
| 24. | % of cashless claims through Network Hospitals | % | 75.45% | 68.61% | 70.01% | 66.54% | 62.53% |
| 25. | Claim Settlement Ratio | % | 93.21% | 92.52% | 91.93% | 90.53% | 90.78% |

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Annexure C

Executed ICA Certificate to be included

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