

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Max Bupa Health Insurance Company Limited will be held, at a shorter notice, on **Friday, July 17, 2015** from 1545 hrs (IST) to 1615 hrs (IST) at 2, South End Lane (Rajesh Pilot Lane), Rajesh Pilot Marg, New Delhi - 110011 to transact the following businesses:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the audited Financial Statements comprising the Balance Sheet as at March 31, 2015 along with Revenue Account for the financial year ended March 31, 2015, Profit & Loss Account for the financial year ended March 31, 2015, Receipts & Payments Account for the financial year ended March 31, 2015, the Management Report together with Board's Report and Independent Auditor's Report thereon.
- (2) To appoint a Director in place of Mr. Amit Sharma (DIN 00050254), who retires by rotation, and being eligible, offers himself for re-appointment.
- (3) To appoint a Director in place of Mr. Mohit Talwar (DIN 02394694), who retires by rotation, and being eligible, offers himself for re-appointment.
- (4) **To reappoint M/s Nangia & Co, Chartered Accounts, New Delhi (ICAI FRN - 002391C) as Joint Statutory Auditors**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT on the basis of recommendation of the Board and pursuant to section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. the Companies (Audit and Auditors) Rules, 2014 as may be applicable, and IRDAI Regulations and Corporate Governance Guidelines, M/s Nangia & Co, Chartered Accountants, Mumbai (ICAI FRN- 002391C) retiring auditors of the Company, being eligible, be and are hereby re-appointed as the Joint Statutory Auditor of the Company to hold office from the conclusion of the 7th Annual General Meeting (AGM) of the Company until the conclusion of the 9th Annual General Meeting of the Company to be held in the year 2017 subject to ratification of their appointment by shareholders of the Company at every Annual General Meeting on such terms & conditions including remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and other tax (es) as may be applicable, and reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company;

RESOLVED FURTHER THAT Mr. Rahul Ahuja (Chief Financial Officer), Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deemed expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the

Max Bupa Health Insurance Company Limited
CIN - U66000DL2008PLC182918

Corporate Office: Block B11/-2, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi - 110044
Tel.: +91-11-30902000
Fax: +91-11-30902010



Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

(5) **Appointment of M/s S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (ICAI FRN - 101049W) as Joint Statutory Auditors of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT on the basis of recommendation of the Board and pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. the Companies (Audit and Auditors) Rules, 2014 as may be applicable, and IRDAI Regularization and Corporate Governance Guidelines, M/s S.R Batliboi & Associates LLP, Chartered Accountants, Mumbai (ICAI FRN – 101049W), being eligible, be and are hereby appointed as the Joint Statutory Auditor of the Company, in place of retiring auditor M/s Thakur Vaidyanath Aiyar & Co, Chartered Accountants, New Delhi (ICAI FRN – 000038N) to hold office from the conclusion of 7th Annual General Meeting (AGM) of the Company until the conclusion of the 9th Annual General Meeting to be held in the year 2017 subject to ratification of their appointment by shareholders of the Company at every Annual General Meeting on such terms & conditions including remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and other tax (es) as may be applicable, and reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company;

RESOLVED FURTHER THAT Mr. Rahul Ahuja (Chief Financial Officer), Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deemed expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

SPECIAL BUSINESS

(6) **Regularization of appointment of Mr. David Martin Fletcher as a Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. David Martin Fletcher (DIN 07004032) who was appointed as an Additional Director of the Company with effect from October 28, 2014, in terms of Section 161 of the Companies Act, 2013 and Article 88 & 91 of the Articles of Association of the Company and who holds office as director up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, from a member proposing his candidature for the office of director as per Section 160 of the



Company, on the basis of recommendation of the Board, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deemed expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

(7) **Regularization of appointment of Ms. Evelyn Brigid Bourke as a Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Evelyn Brigid Bourke (DIN 07004041) who was appointed as an Additional Director of the Company with effect from October 29, 2014, in terms of Section 161 of the Companies Act, 2013 and Article 88 & 91 of the Articles of Association of the Company and who holds office as director up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice, in writing, from a member proposing her candidature for the office of director as per Section 160 of the Company, on the basis of recommendation of the Board, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deem expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

(8) **Regularization of appointment of Mr. Pradeep Pant as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT on the basis of recommendation of the Board and pursuant to the provisions of Section 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules framed there under, Schedule IV to the Act, Article 88 & 91 of the Articles of Association of the Company, Mr. Pradeep Pant (DIN 00677064) who was appointed as an Additional director to act as an Independent Director by the Board of the Company on January 20, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a term of 5

consecutive years starting from January 20, 2015 till January 19, 2019;

RESOLVED FURTHER THAT Mr. Pradeep Pant is not liable to retire by rotation under the Companies Act 2013;

RESOLVED FURTHER THAT Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deem expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

(9) **Regularization of appointment of Ms. Marielle Theron as a Director of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

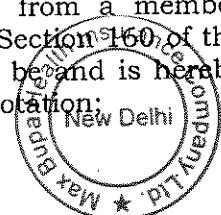
"RESOLVED THAT Ms. Marielle Theron (DIN 02667356) who was appointed as an Additional Director of the Company with effect from January 23, 2015, in terms of Section 161 of the Companies Act, 2013 and Article 88 & 91 of the Articles of Association of the Company and who holds office as director up to the date of this Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a member proposing her candidature for the office of director as per Section 160 of the Company, on the basis of recommendation of the Board, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deem expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

(10) **Regularization of appointment of Mr. John Howard Lorimer as a Director of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. John Howard Lorimer (DIN 07138581) who was appointed as an Additional Director of the Company with effect from March 30, 2015, in terms of Section 161 of the Companies Act, 2013 and Article 88 & 91 of the Articles of Association of the Company and who holds office as Director up to the date of this Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a member proposing his candidature for the office of director as per Section 160 of the Company, on the basis of recommendation of the Board, be and is hereby appointed as a Director of the Company liable to retire by rotation;



RESOLVED FURTHER THAT Mr. Mahesh Kumar Radhakrishnan (Director of Legal & Compliance and Company Secretary) and Mr. Anand Roop Choudhary (Head of Legal) be and is/are hereby authorized jointly and/ or severally on behalf of the Company to take all actions as they may severally deem expedient to give effect to the resolution, including making necessary filing/intimation, if any, with the Authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

By order of the Board of Directors
For **Max Bupa Health Insurance Company Limited**



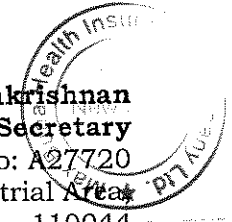
Mahesh Kumar Radhakrishnan
Director - Legal & Compliance and Company Secretary

Membership No: A27720

Address: B1 / I-2, Mohan Cooperative Industrial Area

Mathura Road, New Delhi - 110044

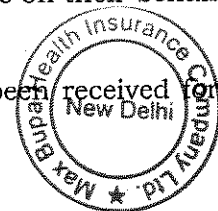
Email ID: secretarial@maxbupa.com



Dated: July 17, 2015
Place: New Delhi

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours (Forty-Eight) before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the above resolutions is annexed hereto.
3. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company during working days of the Company between 10.00 A.M. and 1.00 P.M. except on holidays. This shall be kept open up to the date of the Annual General Meeting and at the Venue of the meeting to any person having the right to attend the meeting.
4. Registers shall be placed in the meeting and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
5. The Registrar and Transfer Agent of the Company M/s. MAS Services T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020 is handling Registry work in respect of shares held in electronic/demat form.
6. As per the requirements of Section 113 of the Companies Act, 2013, corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Consents from all the shareholders of the Company have been received convening the meeting at shorter notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 10 of the accompanying Notice:-

1. A statement setting out the material facts in the nature of concern or interest, financial or otherwise of every director and the manager and every other key managerial person and relatives thereof, concerning item of special business to be transacted at a general meeting:-

S. NO.	DIN of Director/ Manager/KMP/ Relative	Name of KMP/Director	Nature of concern or interest, Financial or otherwise	Nature of Other Interest
1.	07004032	David Martin Fletcher	NIL	Appointment as Director
2.	07004041	Evelyn Brigid Bourke	Nil	Appointment as Director
3.	00677064	Pradeep Pant	Nil	Appointment as Director
4.	02667356	Marielle Theron	Nil	Appointment as Director
5.	07138581	John Howard Lorimer	Nil	Appointment as Director

2. Item No. 6

Regularization of appointment of Mr. David Martin Fletcher as a Director of the Company

Mr. David Martin Fletcher was appointed as an Additional Director of the Company by the Board of Directors with effect from October 28, 2014. His appointment was pursuant to Section 161 of the Companies Act, 2013 read with Article 88 & 91 of the Articles of Association of the Company.

Under Section 161 of the Act, Mr. David Martin Fletcher can hold office up to the date of this Annual General Meeting. The Company has received from a member notice under Section 160 of the Act along with requisite deposit of Rs. 1 Lac (Rupees One Lakh) proposing the candidature of Mr. David Martin Fletcher as a Non Executive and Nominee Director of Bupa Singapore Holdings Pte Ltd on the Board of the Company.

A brief profile of Mr. David Martin Fletcher is given herein for the information of the shareholders.

Mr. David Fletcher has extensive international experience in banking, having held various senior positions in China, Hong Kong, Singapore, Nigeria and Delhi.



London with Standard Chartered and Citibank. He joined Bupa as Chief Internal Auditor in March 2014 and has been appointed as a Managing Director of Bupa International Development Markets (IDM) since September 2014.

Currently, Mr. David Martin Fletcher is holding 10 equity shares of Rs. 10/- each in the Company as a nominee shareholder of Bupa Singapore Holdings Pte Ltd.

The Board has recommended appointment of Mr. David Martin Fletcher as a Director of the Company as per the provisions of the Companies Act 2013.

Other details of the director are given in the Corporate Governance Report.

Your Directors recommend passing of the resolution contained in Item No. 6 as an Ordinary Resolution.

None of the Director and Key Managerial Personnel of the Company except Mr. David Martin Fletcher to whom the resolution relates is or may be deemed to be concerned or interested in this resolution.

3. Item No. 7

Regularization of appointment of Ms. Evelyn Brigid Bourke as a Director of the Company

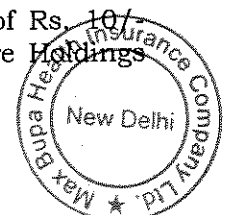
Ms. Evelyn Brigid Bourke was appointed as an Additional Director of the Company by the Board of Directors with effect from October 29, 2014. Her appointment was pursuant to Section 161 of the Companies Act, 2013 and Article 88 & 91 of the Articles of Association of the Company.

Under Section 161 of the Act, Ms. Evelyn Brigid Bourke can hold office up to the date of this Annual General Meeting. The Company has received from a member notice under Section 160 of the Act along with requisite deposit of Rs. 1 Lac (Rupees One Lakh) proposing the candidature of Ms. Evelyn Brigid Bourke as a Non Executive and Nominee Director of Bupa Singapore Holdings Pte Ltd on the Board of the Company.

A brief profile of Ms. Evelyn Brigid Bourke is given herein for the information of the shareholders.

Ms. Evelyn Bourke is a qualified actuary with an MBA from London Business School with significant experience in financial services, having been Chief Executive Officer of Chase de Vere Investments plc (an IFA) and a principal at Tillinghast-Towers Perrin. From 2006 to 2008 she was Finance Director of Standard Life UK Financial Services which included Standard Life Assurance Limited, Standard Life Bank and Standard Life Healthcare. She was earlier appointed as Bupa's Chief Financial Officer in September 2012.

Currently, Ms. Evelyn Brigid Bourke is holding 10 equity shares of Rs. 10/- each in the Company as a nominee shareholder of Bupa Singapore Holdings Pte Ltd.



The Board has recommended appointment of Ms. Evelyn Brigid Bourke as a Director of the Company as per the provisions of the Companies Act 2013.

Other details of the director are given in the Corporate Governance Report.

Your Directors recommend passing of the resolution contained in Item No. 7 as an Ordinary Resolution.

None of the Director and Key Managerial Personnel of the Company except Ms. Evelyn Brigid Bourke to whom the resolution relates is or may be deemed to be concerned or interested in this resolution.

3. Item no. 8

Regularization of appointment of Mr. Pradeep Pant as a Director of the Company to act as Independent Director of the Company

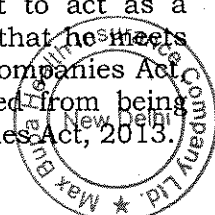
Pursuant to Section 161 of the Companies Act, 2013 read with Rules framed there under, Mr. Pradeep Pant was appointed as an Additional Director of the Company by the Board of the company on January 20, 2015. Mr. Pradeep Pant fulfilled the condition of being an Independent Director and was recognized as an Independent Director on the Board. His appointment as an Additional Director is valid up to the date of this Annual General Meeting. The appointment of Mr. Pradeep Pant as an Independent Director of the Company is for a period of 5 consecutive years starting from January 20, 2015 till January 19, 2020.

A notice under Section 160 of the Act, in writing, has been received from a member of the Company along with requisite deposit of Rs. 1 Lac (Rupees One Lakh) proposing the candidature of Mr. Pradeep Pant as an Independent Director of the Company.

A brief profile of Mr. Pradeep Pant is given herein for the information of the shareholders.

Mr. Pradeep Pant is a highly experienced senior business leader. Currently, involved in business consulting and education. With over 37 years of experience in the FMCG industry, Mr. Pradeep Pant is an expert in building businesses in both mature and emerging markets. He holds a Master of Management Studies degree from the Jamnalal Bajaj Institute of Management Studies, Bombay University, and a BA with Honors degree in Economics from Shri Ram College of Commerce, Delhi University. Mr. Pradeep Pant is also the Founding President of Food Industry Asia (FIA), an Advisory Board Member of SMU Lee Kong Chian School of Business and a Senior Advisor to Hay Group and McKinsey & Co.

The Company has received a consent from Mr. Pradeep Pant to act as a Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.



As per the provisions of the Section 149 (13) of the Companies Act, 2013, Mr. Pradeep Pant shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel except Mr. Pradeep Pant to whom the resolution relates is or may be deemed to be concerned or interested in this resolution.

Based on the various disclosures and declarations received from Mr. Pradeep Pant and considering his association would be of immense benefit to the Company, the Board of Directors is of the opinion that Mr. Pradeep Pant fulfills the conditions specified in the Companies Act, 2013 and Rules framed there under and that he is independent of the management of the Company

Other details of the director are given in the Corporate Governance Report.

Your Directors recommend passing of the resolution contained in Item No. 8 as an ordinary resolution.

4. Item no.9

Regularization of appointment of Ms. Marielle Theron as a Director of the Company

Ms. Marielle Theron was appointed as an Additional Director of the Company by the Board of Directors with effect from January 23, 2015. Her appointment was pursuant to Section 161 and Article 88 & 91 of the Articles of Association of the Company.

Under Section 161 of the Act, Ms. Marielle Theron can hold office up to the date of this Annual General Meeting. The Company has received from a member notice under Section 160 of the Act along with requisite deposit of Rs. 1 Lac (Rupees One Lakh) proposing the candidature of Ms. Marielle Theron as a Non Executive and Nominee Director of Max India Limited on the Board of Max Bupa Health Insurance Company Limited.

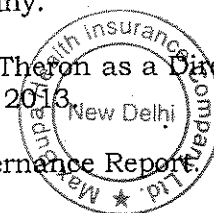
A brief profile of Ms. Marielle Theron is given herein for the information of the shareholders.

Ms. Marielle Theron is a Principal of Erlen Street Corporation, Switzerland, a company that specialises in strategic investment and management consulting solutions. Prior to that, Ms Theron worked in both consulting and corporate roles for multi-national companies and governments across Europe, Asia, Australia, New Zealand and South Africa, advising on insurance and investment related solutions. She holds a B.Sc major in Actuarial Science from Laval University, Canada and is a Fellow of the Society of Actuary (FSA) of USA.

Ms. Marielle Theron is not holding any shares in the Company.

The Board has recommended appointment of Ms. Marielle Theron as a Director of the Company as per the provisions of the Companies Act 2013.

Other details of the director are given in the Corporate Governance Report.



Your Directors recommend passing of the resolution contained in Item No. 9 as an Ordinary Resolution.

None of the Director and Key Managerial Personnel of the Company except Ms. Marielle Theron to whom the resolution relates is or may be deemed to be concerned or interested in this resolution.

5. Item no.10

Regularization of appointment of Mr. John Howard Lorimer as a Director of the Company

Mr. John Howard Lorimer was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015. His appointment was pursuant to Section 161 and Article 88 & 91 of the Articles of Association of the Company.

As per Section 161 of the Act, Mr. John Howard Lorimer can hold office up to the date of this Annual General Meeting. A notice under Section 160 of the Act, in writing, has been received from a member of the Company along with requisite deposit of Rs.1 Lac (Rupees One Lakh) proposing the candidature of Mr. John Howard Lorimer as a Non Executive and Nominee Director of Bupa Singapore Holdings Pte Ltd on the Board of Max Bupa Health Insurance Company Limited.

A brief profile of Mr. John Howard Lorimer is given herein for the information of the shareholders.

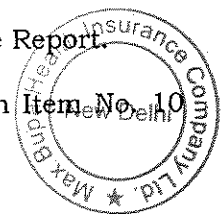
Mr. John Lorimer has held senior executive positions in five global locations, for companies including Standard Chartered and Citigroup. After joining Bupa in July 2011, he is holding various positions including being a Chairman of Bupa's Audit Committee and member of Bupa's Risk Committee.

Currently, Mr. John Howard Lorimer is holding 10 equity shares of Rs. 10/- each in the Company as a nominee shareholder of Bupa Singapore Holdings Pte Ltd.

The Board has recommended appointment of Mr. John Howard Lorimer as a Director of the Company as per the provisions of the Companies Act 2013.

Other details of the director are given in the Corporate Governance Report.

Your Directors recommend passing of the resolution contained in Item No. 10 as an Ordinary Resolution.

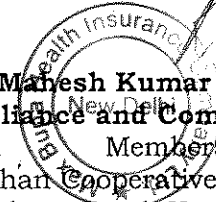




None of the Director and Key Managerial Personnel of the Company except Mr. John Howard Lorimer to whom the resolution relates is or may be deemed to be concerned or interested in this resolution.

By order of the Board of Directors
For **Max Bupa Health Insurance Company Limited**


Mahesh Kumar Radhakrishnan
Director – Legal & Compliance and Company Secretary


Membership No: A27720
Address: B1 / I-2, Mohan Cooperative Industrial Area,
Mathura Road, New Delhi – 110044
Email ID: secretarial@maxbupa.com

Dated: July 17, 2015
Place: New Delhi



Attendance Slip
(to be presented at the entrance)

7th Annual General Meeting to be held on Friday, July 17, 2015 at 1545 hrs at
2, South End Lane (Rajesh Pilot Lane), Rajesh Pilot Marg, New Delhi – 110011

Folio No :	DP ID No:	Client ID No:
Number of Shares:		
Name of the Member:	Signature:	
Name of the Proxy holder:	Signature:	

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



Form No. MGT-11

7TH ANNUAL GENERAL MEETING

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: - U66000DL2008PLC182918

Name of the Company: - Max Bupa Health Insurance Company Limited

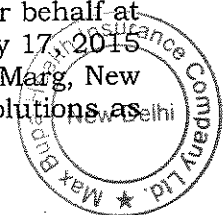
Registration Office: - Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110020

Name of the Member (s) :-
Registered Address :-
E-mail ID :-
Folio No/Client Id:
DP ID :-

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature: _____, or failing him
2. Name:
Address:
E-mail Id:
Signature: _____, or failing him
3. Name:
Address:
E-mail Id:
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Friday July 17, 2015 at 1545 hrs (IST) at 2, South End Lane (Rajesh Pilot Lane) , Rajesh Pilot Marg, New Delhi - 110011 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No:-

1. Ordinary business
 - a) Consider and adopt Annual Financial Statements for the Financial year 2014-15
 - b) Director liable by rotation
 - i) Mr. Mohit Talwar
 - ii) Mr. Amit Sharma
 - c) Appointment and Reappointment of Joint Statutory Auditors of the Company
2. Special Business
 - a) Regularization of following additional director as Director
 - i) Mr. David Fletcher
 - ii) Ms. Evelyn Bourke
 - iii) Mr. Pradeep Pant
 - iv) Ms. Marielle Theron
 - v) Mr. John Lorimer

Signed this..... day of..... 20....

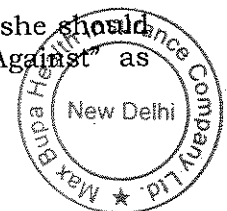
Affix Revenue
Stamp

Signature of Shareholder:

Signature of Proxy holder(s):

Instructions:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

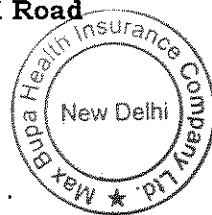




Route Map and landmark to the Venue



Near Claridges Hotel, Lodhi Road



BOARD'S REPORT

Your Directors are pleased to present the Seventh Board's Report of your Company together with the audited accounts for the financial year ended March 31, 2015.

1. BUSINESS HIGHLIGHTS

The highlights for the Financial Year ended March 31, 2015 are as under:

Particulars	(Rs in '000)	
	Financial Year 2014-15	Financial Year 2013-14
Gross Written Premium	3,726,574	3,088,549
Add Reinsurance Accepted	-	-
Less Reinsurance Premium	192,172	126,466
Net Premium	3,534,402	2,962,083
Unexpired Risk Reserve	382,038	585,485
Earned Premium	3,152,364	2,376,598
Total Underwriting Revenue	3,152,364	2,376,598
Net Incurred Claims	1,738,753	1,403,962
Commission paid (net)	321,985	278,760
Expenses of Management	2,326,935	2,276,676
Premium Deficiency Reserve	(5,653)	5,653
Total Underwriting expenses	4,382,020	3,965,051
Underwriting Profit/(Loss)	(1,229,656)	(1,588,453)
<u>Investment Income:</u>		
Allocated to Revenue Account	179,510	140,690
Allocated to P&L Account	157,610	117,412
Other Income	2,162	4,035
Other Expenses	24,296	-
Provisions	18,462	2,397
Profit/(Loss) before Tax	(933,132)	(1,328,713)
Key Business Parameters		
Solvency Ratio	2.10:1	2.13:1
Share Capital (Rs. crores)	790.50	669.00
Foreign Direct Investment (Rs. crores)	205.53	173.94
No. of Employees	1,444	1,330
No. of offices	26	22
No. of Agents	11,020	15,347
No. of Policies	232,042	204,901



1. INDUSTRY OVERVIEW

The Health Insurance sector continued to be the fastest growing segment in non-life insurance industry over the last 5 years. The total Health Insurance premium in FY 2014 -15 reached Rs 20,443 crores from Rs. 17,620 crores in FY 2013-14, registering a growth of 16%.

During the year, the industry has seen significant action related to policy as well as regulatory developments with the passage of the Insurance Laws (Amendment) Bill, 2015. Under the amended Insurance (Amendment) Act 2015, Insurance Regulatory Development Authority of India (IRDAI) has been vested with substantial powers to come out with regulations in various critical areas. Some of the changes in Regulations have been notified and we expect other changes to be carried out by Regulator in various areas.

These amendments in the Insurance Act and Regulations will have a significant impact on the development of Health Insurance industry. The new bill has relaxed the FDI limit in insurance and introduced the definition of "Health Insurance Business" recognizing Health Insurance as a separate business which was earlier forming part of General Insurance Business. These changes will attract more players, including foreign players in Health Insurance space and provide more regulatory focus in Health Insurance space.

To provide better Health Care Services to all, the Government has issued a draft National Health Policy 2015 which aims to provide access to good health care facilities to a large section of society. This shows the Government's resolve towards Health Services.

These changes in the Insurance Act and resulting changes in Regulations will have long term impact on the eco-system in which Stand Alone Health Insurance Companies operate.

2. STATE OF COMPANY'S AFFAIRS

Your company posted a Gross Written Premium of Rs. 372.70 Crores for the year thereby registering a 21% growth over previous year. The loss for the year at Rs. 933 million was lower by 30% as compared to previous year.

Last financial year 2014-15 had been a year of importance for the health insurance industry that marked significant market-related development, increasing claims cost, medical inflation and rising burden of non-communicable diseases, thereby resulting in increasing margin pressure on the business.

Your Company's key priorities going forward have been shaped by the changing external environment & our current business performance:

- Primary focus on B2C segment led by Agency & Banca, while evaluating a comprehensive digital strategy
- Improve persistency
- Better manage claims through case management, healthcare purchasing and fraud control,
- Improve the suite of products to meet the needs of the customers whilst managing risk and delivering value to the customers and shareholders
- Deliver best-in-class service based on customer segments and partners
- Continued focus on cost optimization
- Build leadership development and talent pipeline
- Robust IT strategy for a stable, secure and scalable infrastructure

Your Company focuses on high net worth and mass affluent segments in the top 20-25 cities in India and aims to be the preferred family health insurer for B2C customers. Max Bupa offers quality health insurance services through its comprehensive distribution network comprising of Agency force, Bancassurance & Alliances (bank partners and brokers) & Direct channel (E-sales - tele-assisted as well as online sales and direct sales team).

Your Company has reported a strong overall performance in FY 2014-15, in line with the overall strategic priorities, across different operational areas.

A. MULTI CHANNEL DISTRIBUTION SET-UP

Max Bupa's strategic priorities focus on profitable and sustainable growth led by Agency and Banca. Your company has relentlessly focused on building its distribution network by consistently improving the quality of its Agency sales force, building Bancassurance channel and strengthening its Direct channels by evaluating a comprehensive 'digital' strategy.

1. Agency

Agency is the Company's largest distribution channel, spanning 26 branches across 16 cities and contributes over 60% of overall revenue. The Agency sales force comprises of 400 Agency Managers and ~13,000 agents. Your Company's agency force is one of the most productive agency force amongst SAHIs (Stand Alone Health Insurers). FY 14-15 saw the Agency channel focus on improving the quality of sales and agency sales force by way of targeted initiatives around agent segmentation, agent recruitment and training, product mix changes, agent activation and improved selling behaviour. Going forward, in line with the strategic priorities, your company has identified 5 focus areas for Agency channel - process standardization, frontline staffing & retention, performance management, agent recruitment & activation and growth through sub-verticals.

2. Bancassurance & Alliances

Your Company is the first SAHI player to sign 4 Bancassurance Corporate Agency relationships in India between Oct' 2013-May' 2014 with reputed banks like Standard Chartered, Federal, Deutsche and Ratnakar Bank. Your Company now has a robust bancassurance infrastructure with 200 FOS (Foot-on-Street) and 1800 bank Relationship Managers across 600 activated bank branches. Banca & Alliances channel contributed around 33% of Company's new sales in FY 14-15. The early relationship with the Banks has enabled your Company to plan/create segment wise focused initiatives which will help in consolidation of the relationship. Your company also has an important tie up with Bajaj Finserve, a valued relationship under non-bancassurance. Growth in this channel would primarily be driven by focus on branch activation and opportunities for sale to retail asset customers. Your Company is also exploring new opportunities in Bancassurance arena.

3. Direct channels (E-sales and Direct sales team)

Direct channel at your company comprises of E-sales (tele-assisted as well as online sales) and the Direct sales team. Your company has one of the largest captive tele-sales team in the health insurance industry, with ~140 dedicated out-bound tele-callers. The channel is equipped with state-of-the-art technology infrastructure (Dialler/CRM) within a secure environment. Your company is exploring the 'digital' opportunity in the Health insurance space in India which is currently estimated to be ~ Rs 200 cr. new sales and currently dominated by web aggregators and a select few insurers. Your company 3-year digital roadmap will focus on addressing the category's unmet needs and leveraging your company's current strengths. Your company aims to maintain profitable direct channels with a focus on building a comprehensive digital strategy.

4. Business to Business (B2B) & Rural business

Apart from the retail segment, your company also has limited presence in the Group business where we focus on select profitable business. Your Company also has underwritten rural business under RSBY scheme of Government.

B. IMPROVED CUSTOMER MANAGEMENT

In line with your Company's commitment towards exemplar service and being transparent, customer focused, equitable and fair in its dealing with customers, your Company continued to focus on raising the standard of customer interaction at every touch point, right from pre-sales engagement to payment of claims.

Your Company proactively captures customer feedback through multiple formal and informal customer listening initiatives including Customer Transactional Assessments (CTA) for key customer processes, online customer feedback through portals and blogs, Max Bupa's website, and welcome calling. The top two box CTA score for the most critical customer "Moment of Truth" - Claims improved to 73% from 63% as compared to the last financial year. Service excellence is key to your Company's success and therefore there is considerable focus on customer experience and related metrics. The Customer Experience Index is calculated annually and for 2014-15, it stood at 59% as compared to 54% in 2014-15.

Your Company's 30 minutes pre - authorization service commitment, introduced in the Financial Year 2014 - 15, demonstrated a significant improvement in customer cashless service experience.

Since service is one of the key differentiators of your Company and there is also an opportunity to enhance engagement with satisfied customers, your company heavily invested in two new initiatives - Customer Relationship Management (CRM) and Customer Communication Management (CCM). These initiatives will give 360 degree view of the customer to all the service representatives, provide better and wider self service options to the customers (e.g. IVR, Mobile App, Website) and improve our overall efficiency and communication effectiveness.

C. COST MANAGEMENT

Since last year, your Company has increased the focus on higher efficiency, improved productivity and a reduction of expenditure. A Cost Council has been formed which optimized on cost through activity based costing, segmental analysis and ensuring right structuring. This team leveraged best practices across the Max India Group and the industry to optimize spends. The cost optimization focus is reflected in the management expense ratio which is improved from 83% in FY'14 to 72% in FY'15.

D. INVESTMENT PERFORMANCE

Your Company ensures management of investment assets in accordance with the asset liability management policy of the company. The performance of the fund has been commensurate with the risk assumed in the fund.

The fund is invested safely, with ~96% of the portfolio in highest safety instruments (viz. sovereign and AAA or equivalent instruments). Your Company's Assets under Management (AUM) of Rs 430 crore recorded a growth of 28% over the last year.

During the financial year, your Company generated an investment yield of 9.1% for the financial year ended Mar 31, 2015 versus 8.8% for the financial year ended Mar 31, 2014, despite yields having moderated by ~100 bps since Mar'14.

E. BUSINESS EXCELLENCE

In the Max Performance Excellence Framework (MPEF) assessment for Financial Year 2015 cycle, your company is working towards moving from early development stage to early result stage. The MPEF scores received for FY2014-15 was 342, which was an improved score from the last assessment. This assessment report identified that your company has a systematic and effective program for gathering, analysis and responding to the 'Voice of Customer' (VOC) and using this for strategic and operational decision making. It also highlighted that your company has continued to improve brand awareness among employees, customers and partners. The assessors also believed that your company has the opportunity to build innovation culture, improve knowledge management and people practices to breach the early results stage in the MPEF score bands.

F. AWARDS AND RECOGNITIONS

During the Financial Year 2014-2015, your Company has been felicitated with Awards and Recognitions across functional areas. Some of these were:

1. First Health Insurer to be listed as a Superbrand in India. Your Company was selected as the most preferred brand in the Health Insurance segment for 2015 by 7,000 consumers in India.
2. Emerged as the most trusted Health Insurance brand in the Brand Trust Report 2015. This was the second time that your company emerged as the no. 1 Health Insurance Brand chosen through an independent consumer survey conducted in 6 cities by TRA, a Global research and advisory firm.
3. Walk for Health was awarded 'Best CSR Campaign Linked to Loyalty' at the 8th Loyalty Awards 2015. The initiative was recognized for strengthening our healthcare agenda and enhancing brand loyalty.
4. Recognized for best solution for Data Management at the E- Governance BFSI Leadership Awards 2015. This is an important acknowledgement for our IT expertise and differentiated approach to customer service with our WDMS solutions that aims bringing overall improvements in customer facing metrics.
5. Listed among Asia's 100 most admired brands for its differentiated brand positioning and marketing efforts.
6. Awarded the IT Leadership Award at "The Asia Insurance Awards 2014" for excellence and innovation in technology and effective implementation of its business process automation platform that has significantly reduced customer service turn-around time and operating costs.
7. Awarded 'Maturity in Technology' Award at "The Indian Insurance Awards 2014" for its business process automation platform that has significantly reduced customer service turn-around time and operating costs.

3. PHILOSOPHY

Your Company's mission is to help customer's live healthier and more successful lives. With an aim to build long-term healthcare partnerships, providing expertise for life, your company is working towards helping people put their health first.

Your Company's vision is to become India's most admired health insurance company by building capability in people, technology, infrastructure, delivering high quality products and services to its customers.

4. OPERATIONS

Your Company brings together Bupa's global health insurance and customer service expertise with Max India's understanding and experience of the Indian health and insurance sectors. Your Company offers quality Health Insurance services through

a dedicated team. Your Company has developed a strong network of over 3500 quality hospitals and services its customers directly through its in-house team of professionals including doctors. Your Company offers individual and family oriented health insurance policies for Indians across all age groups.

5. HEALTH INSURANCE PRODUCTS

Your Company has its flagship product 'Heartbeat' for the retail customers, offering comprehensive health insurance cover for both individuals and families. Keeping the customer need at the core, Your Company have redesigned our Heartbeat product to offer more comprehensive coverage like international medical treatment and assistance. With its cashless international coverage, the overall offering has been enhanced significantly. It not only provides treatment for 9 specified illnesses but also covers medical evacuation. While the products unique selling proposition has always been 'coverage from 91st day without having any specific waiting period, the newly added features have further strengthened the product proposition in the upper affluent and high net worth individual.

Further, in our constant endeavor to improve our offering, we launched an improved version of our 'Health Companion' product in December 2014. With this latest version, we have removed the sub-limits on hospital accommodation and together with its refill and no claim bonus features made it a very competitive offering. The product primarily caters to mass affluent and upper affluent segment. Your company has also used comprehensive and flexible structure of Group Health Insurance (GHI) to come up with multiple propositions to meet the needs of our bancassurance customers. Different plans under GHI help our bank partners to target their unique customer segments with specific propositions. In addition to above, your company also has a comprehensive bouquet of products in indemnity and fixed benefit segments which includes Health Assurance (offering 3 in 1 coverage for personal accident, critical illness, hospital cash), Group Personal Accident, Employee First Health Insurance Plan, Swasth Parivar - Health Insurance Plan and Swasthya Pratham - Micro Insurance Product.

6. BOARD OF DIRECTORS AND ITS COMMITTEES

Conscious efforts were made to continue strengthening the Board of Directors in terms of its effectiveness and corporate governance. The Board of Directors is responsible for the approval of overall corporate strategy and other Board related matters. The Board of Directors of your Company comprises of Eleyen (11) members as on March 31, 2015.

1. During the year, the following Directors were appointed to the Board of your Company:-
 - a) Mr. Rajesh Sud (DIN 02395182) was appointed as Non Executive Director nominated by Max India limited effective April 29, 2014. His appointment was regularized in the AGM held on April 29, 2014
 - b) Mr. David Martin Fletcher (DIN 07004032) as Nominee Director of Bupa Singapore Holdings Pte. Ltd. effective October 29, 2014
 - c) Ms. Evelyn Brigid Bourke (DIN 07004041) as Nominee Director of Bupa Singapore Holdings Pte. Ltd. effective October 28, 2014.
 - d) Mr. Pradeep Pant (DIN 00677064) as an Additional and Independent Director effective January 20, 2015.
 - e) Ms. Marielle Theron (DIN 02667356) as Nominee Director of Max India Limited effective January 23, 2015.
 - f) Mr. John Lorimer (DIN 07138581) as Nominee Director of Bupa Singapore Holdings Pte. Ltd. effective March 30, 2015.

During the year, Mr. David Fletcher (DIN 07004032) was appointed as Co-vice Chairperson of the Company in place of Ms. Elizabeth Alison Platt (DIN 06451993).

2. Your Company is proposing to regularize the appointment of Mr. David Martin Fletcher (DIN 07004032), Ms. Evelyn Bourke (DIN 07004041), Mr. Pradeep Pant (DIN 00677064), Ms. Marielle Theron (DIN 02667356) and Mr. John Lorimer (DIN 07138581), being Additional Directors as Director of your Company at the ensuing Annual General Meeting. Your Company has also received notice from members pursuant to Section 160 of the Companies Act 2013 proposing candidature of the above Directors at the ensuing AGM. Mr. Pradeep Pant is an independent director of your company. His appointment will be regularized at the forthcoming AGM in accordance with the Companies' Act, 2013 for a period of five years since the date of his appointment, i.e. January 20, 2015.
3. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Amit Sharma (DIN 00050254) and Mr. Mohit Talwar (DIN 02394694), retire by rotation at the ensuing 7th Annual General Meeting of your Company and being eligible, offer themselves for reappointment.
4. During the year, following Directors stepped down from the Directorship of your Company:-
 - a) Mr. Anuroop Singh (DIN 00078812) stepped down as a Chairman and Director of your Company effective January 23, 2015. Mr. Rajesh Sud (DIN 02395182) was appointed as a Chairman in place of Mr. Anuroop Singh effective January 23, 2015.
 - b) Ms. Elizabeth Alison Platt (DIN 06451993) as a Nominee Director of Bupa Singapore Holdings Pte Ltd effective October 9, 2014.
 - c) Mr. Manasije Mishra (DIN 01854071) as a Whole Time Director and Chief Executive Officer effective January 9, 2015.
 - d) Mr. James Gordon Wheaton (DIN 03558440) as a Nominee Director of Bupa Singapore Holdings Pte Ltd effective January 23, 2015.
 - e) Dr. Damien Vincent Marmion (DIN 03361785) as a Nominee Director of Bupa Singapore Holdings Pte Ltd effective January 23, 2015.

The Company places on record its deep appreciation of the contribution made by the above referred Directors during their association with the Company.

5. In accordance with the requirements of the Companies Act 2013, the composition of following Committees of the Board were restructured as follows :
 - a) The Audit Committee of the Board was reconstituted wherein Mr. Mohit Talwar, Mr. Anthony Coleman and Mr. Amit Sharma ceased to be member of the Committee. Mr. Pradeep Pant (Independent Director) was appointed as member of the Committee. Mr. K Narasimha Murthy continues as Chairman of the Audit Committee. The constitution of the Audit Committee is in accordance with the provisions of section 177 of the Companies Act 2013. Mr. David Fletcher continues as a Member of the Committee.
 - b) The Nomination and Remuneration Committee of the Board was reconstituted to be in line with the requirements of section 178 of the Companies Act, 2013. Mr. K Narasimha Murthy was elected as Chairman of Nomination and Remuneration Committee with Mr. Rajesh Sud, Mr. David Fletcher and Mr. Pradeep Pant as members.

7. KEY MANAGERIAL PERSONNEL ("KMP") U/S SECTION 203 OF THE COMPANIES ACT, 2013

Section 2 (51) of the Companies Act, 2013 introduced the term Key Managerial Personnel ("KMP"). Key Managerial Personnel, in relation to a company, means the Chief Executive Officer or the Managing Director or the Manager, the Company Secretary, the Whole-Time Director and the Chief Financial Officer of the Company.

During the year, the following employees were holding the position of Key Managerial Personnel :-

- a) Mr. Manasije Mishra as an Whole time Director and Chief Executive Officer till January 9, 2015;
- b) Mr. R Mahesh Kumar as a Company Secretary
- c) Mr. Necraj Basur as a Chief Financial Officer (upto June 20, 2014) and
- d) Mr. Vishal Garg as a Chief Financial Officer effective December 04, 2014.

8. CORPORATE GOVERNANCE

Your Company follows high standards of Corporate Governance and the Directors have embraced this belief and taken various steps to raise the bar for Corporate Governance. Your Company has an independent minded Board constituted of domain experts from diverse functional areas.

The Board of your Company as on March 31, 2015 comprises of nine Non-Executive Directors and two Independent Directors.

As per Corporate Governance Guidelines issued by IRDAI, the Chief Executive Officer is designated as 'Whole time Director' under the Companies Act. The Company has received Deed of Covenant and Declaration from Directors appointed during the year in accordance with the said Corporate Governance Guidelines.

Further, the Board has the following Committees functioning in line with IRDAI Corporate Governance Guidelines:

- a) Audit Committee
- b) Investment Committee
- c) Risk Committee
- d) Policyholders' Protection Committee
- e) Product and Actuarial Committee
- f) Nomination and Remuneration Committee

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

9. MATERIAL CHANGES AND COMMITMENT, IF ANY

There are no material changes and/or commitments that have an effect on the financial position of your Company.

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

Your Company did not have any Subsidiaries, Joint Ventures or Associate Companies during the year.

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

There were no significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status or company's operations during the year as well as in the future.

12. DIVIDEND

The Directors do not recommend any dividend for the financial year 2014-15.

13. CAPITAL

During the financial year 2014-15, the paid up equity share capital of your Company was increased from Rs. 669.00 crores to Rs. 790.50 crores.

Your Company has issued shares, on Rights basis, four (4) times during the year to the existing shareholders. Nominee Shareholders of Max India Limited and Bupa Singapore Holdings Pte. Ltd. have renounced their rights entitlement in favor of Max India Limited and Bupa Singapore Holdings Pte. Ltd. respectively, which were accepted and subscribed in full by the joint venture partners.

Further, during the financial year 2014-15, the Authorized Share Capital of your Company was increased from Rs. 700 crores (Rupees Seven Hundred crores) to Rs. 1,000 crores (Rupees Thousand crores).

14. SOLVENCY

Your Company regularly monitors its solvency margins to ensure that the solvency margin is maintained in line with the requirements of IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000. As on March 31, 2015, the solvency ratio of your Company stood at 210 % against required solvency of 150 % (with margin).

15. RESERVES

Your Company has not transferred to reserves, any amount, during the financial year 2014-15.

16. PARTICULARS OF DEPOSITS

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

17. RURAL & SOCIAL SECTOR OBLIGATIONS

Disclosure of Sector wise business based on Gross Direct Written Premium (GWP) as per IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002 is as under:

Business Sector	Year ended March 31, 2015		
	GWP Rs.'000s	No. of Lives	% of GWP
Rural	146,508*	1,073,653	3.93%
Social	3,133*	197,392	0.08%
Urban	3,579,354	717,690	96.05%

* GWP of Rs. 2,421 thousands is under both Rural as well as Social sector

The Company achieved a rural GWP of 3.93% GWP against the prescribed obligation of 5% of GWP. There was a shortfall in the achievement of rural obligation. Under the social sector, the Company covered 197,392 lives against the prescribed obligation of 85,000 lives thereby fulfilling the social sector obligation.

18. JOINT STATUTORY AUDITORS

The Statutory Auditors of company namely M/s Thakur Vaidyanathan Aiyar & Co., Chartered Accountants, New Delhi (ICAI FRN - 000038N) and M/s Nangia & Co.

Chartered Accountants, New Delhi, (ICAI FRN- 002391C) shall retire at the conclusion of the ensuing 7th Annual General Meeting.

M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants, New Delhi have completed their term of 5 (five) years and are not eligible for re-appointment in accordance with IRDAI Guidelines.

It is proposed to appoint M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (ICAI FRN - 101049W) as Joint Statutory Auditors in place of M/s Thakur Vaidyanath Aiyar & Co., at the ensuing 7th Annual General Meeting.

It is proposed to ratify the appointment of M/s Nangia & Co. Chartered Accountants, New Delhi as joint statutory auditor for the FY 2015-16 at the ensuing 7th Annual General Meeting. The appointment of M/s Nangia & Co. Chartered Accountants is valid till 2016-17.

Your Company has received certificates from M/s. S. R. Batliboi and Associates LLP, Chartered Accountants and M/s Nangia & Co. Chartered Accountants that their appointment as Auditors, if made, shall be in accordance with the conditions laid down in the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified from appointment under Section 141 and Section 144 of the Companies Act, 2013.

Hence, basis the recommendation of the Audit Committee, the Board further recommends the appointment of M/s Nangia & Co., Chartered Accountants and M/s S.R.Batliboi & Associates LLP, Chartered Accountants as Joint Statutory Auditors of your Company.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:-

1. In the preparation of annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the loss of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

Two complaints have been received by the Sexual Harassment Committee during the Financial Year 2014-15. The investigation in respect both the cases have been completed. The cases were investigated within 30 days from the date of receipt of Complaint.

21. ANNUAL EVALUATION

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

The Annual Evaluation of the performance of the Board, the Committees, Individual Directors and Chairperson has been carried out in line with requirements under the Companies Act, 2013. The performance evaluation was carried out by obtaining feedback from all directors through a confidential online survey mechanism in Board Link. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee on July 16, 2015 and further placed before the Board in the meeting held on Friday July 17, 2015.

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

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

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

Further, Internal Audit mechanism is in place, wherein various processes and functions (including Finance and accounts) are audited on an annual basis. Internal audits are carried out at two levels:

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

Further, detailed Financial Standard Operating Procedures (SOPs) are defined and key controls are mapped in the Finance manual. Limited review is conducted by the Statutory Auditors on quarterly financial statements and a detailed annual audit is conducted at the end of each financial year.

A quarterly Director's questionnaire is furnished to the Audit Committee to certify that, to the best of management's knowledge and belief, the financial results for the quarter do not contain any false or misleading statements or figures and nothing

material has been concealed or suppressed. The document is certified by Chief Financial Officer, Appointed Actuary and Director - Legal and Compliance. This document covers the following aspects:

- Part 1 : Accounting
- Part 2 : Taxation
- Part 3 : Actuarial
- Part 4 : Risk & Compliance
- Part 5 : Banking Operations

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

All related party transactions that were entered into during the financial year 2014-15 were on an arm's length basis and in the ordinary course of business. Therefore, the provisions of sub-section (1) of Section 188 are not applicable.

Your Company has Board approved Related Party Transaction Policy and Standard Operating Procedure (SOP).

The requisite disclosure of the Related Party Transaction has been made in the Notes to Accounts of your Company.

In addition, the particulars of contracts or arrangements as entered in the ordinary course of business on an arm's length basis, with related parties of the Company are enclosed herewith in the prescribed format i.e. Form AOC - 2 as **Annexure No - 3**.

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

In accordance with Section 186 (11) (a) read with clarification issued by ministry of corporate affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly your Company does not have any loan given, investment made or guarantee given or security provided as required under Section 186 of the Companies Act, 2013.

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

The extract of the Annual Return in the prescribed format i.e. form MGT - 9 as per the requirements of Section 92 of the Companies Act, 2013 is annexed as **Annexure No - 4**.

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

Your Company has a duly constituted Nomination and Remuneration Committee (NRC) which is a sub-committee of the Board. The NRC has at least 50% of its members as an Independent Directors.

Your Company has put in place the relevant framework and a Nomination & Remuneration Policy as required in section 178. Any shareholder, interested in obtaining a copy of the Policy, may write to the Company Secretary at the Registered Office of Company, which in due course will also be put up on your Company's website.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes during the year affecting the financial position of your Company.

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

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013.

29. CODE OF CONDUCT & WHISTLE BLOWER POLICY

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

Your Company also has a Board approved Whistle Blower Policy which empowers and provides a channel to employees for communicating any breaches of your Company's Values, Code of Conduct, Anti Money Laundering Policy and other regulatory and statutory requirements. Appropriate disciplinary actions are taken against any violation.

30. CORPORATE SOCIAL RESPONSIBILITY

Currently the provisions of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to your Company.

Even though the Company is not required to mandatorily comply with the CSR requirements, the Company as a proactive initiative has been contributing to the activity as a Good Corporate Citizen. The "Walk for Health" initiative of the Company has been awarded the best CSR initiative in the country.

31. SECRETARIAL AUDIT

Your Company in the meeting held on January 23, 2015 has appointed M/s Chandrasekaran Associates, Practicing Company Secretary, New Delhi to conduct Secretarial Audit for the Financial Year 2014-15 as per the requirements of Section 204 of the Companies Act, 2013.

M/s Chandrasekaran Associates, Practicing Company Secretary, New Delhi have submitted their report for the financial year 2014-15 in the prescribed format MR-3 which is annexed as **Annexure No - 5**.

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

a) STATUTORY AUDIT

Joint Statutory Auditors of your Company for the financial year 2014-15 i.e. M/s Thakur Vaidyanathan Aiyar & Co., Chartered Accountants, New Delhi (ICAI FRN - 000038N) and M/s Nangia & Co. Chartered Accountants, New Delhi (ICAI FRN- 002391C) in the Audit Report for FY 2014-15 have given no qualifications, reservations, disclaimers and/or adverse remarks.

b) **SECRETARIAL AUDIT**

M/s Chandrasekaran Associates, Practicing Company Secretary, Delhi, Secretarial Auditors of your Company for the Financial Year 2014-15 has given no qualifications, reservations, disclaimers and adverse remarks in their report.

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

Your Company has a robust, enterprise wide risk management system to identify, assess, manage, monitor and control risks from all sources for increasing its short and long-term value to all stakeholders.

The Board and other stakeholders of your Company get assurance on risk management processes and its effectiveness from Internal Audit, Risk Management, Compliance and Fraud & Investigation Unit. Your Company's risk management strategy comprises of the following elements.

- 1) **Three Lines of Defense Model** - your company has adopted the 'Three Line of Defense' model. The model defines a clear set of responsibilities for each group of risk and control professionals.
 - a) **First Line:** Involved in day to day risk management, in accordance with agreed risk policies, appetite and controls, at the operational level. This role is performed by Executive Leadership Team & Functional Heads.
 - b) **Second Line:** Responsible for compliance and risk oversight, guidance and reporting. This role is performed by Risk Management, Compliance & Fraud & Investigation teams.
 - c) **Third Line:** Independent assurance to the board and senior management of the effectiveness of risk management processes. This role is performed by Internal and External Auditors.
- 2) **Enterprise Risk Management (ERM) Policy** - your company has adopted a robust, consistent and proportionate approach towards the identification, analysis and control of the key risks that could threaten the assets, solvency, earning capacity, business objectives or reputation of our organization through a formally documented and approved ERM policy.
- 3) **Risk Assessment Process** - Key risks are identified and mitigation plans are reviewed, improved and implemented on a quarterly basis by the Risk Management team. Key risks are identified for 30 pre-defined risk categories. Mitigation plans are designed in consultation with risk owners and action plans are tracked for closure.
- 4) **Risk Appetite Statements** - As a risk prevention tool, your company has set of Risk Appetite Statements which state in both quantitative and qualitative terms the your company Board's maximum risk profile. The statements are reviewed and approved by the Board on an annual basis.
- 5) **Quarterly Risk Reporting** - To ensure comprehensive monitoring mechanism, deliverables of quarterly risk assessment exercise are reviewed by the Risk Committee of the Board. These include :-
 - a) **Key Risks Summary:** Top-down view of Leadership team on key risks faced by the business and their mitigation plans



- b) **Risk Templates:** Bottoms up assessment of key risks within each category of risks with residual risk rating done through risk management team and reported to the Risk committee of the Board.
- c) **Risk Heat Map:** Summarized view of risk ratings across all risk categories.

Risk appetite status: Evaluation and statement of risk against risk appetite statements as approved by the Board. This is done on a quarterly basis.

The Board of Directors believes that there are no risks that threaten the immediate continuity of the organization. However, with the new Insurance Laws (Amendment) Act, 2015 being approved and notified, the IRDAI is proposing to re-draw many of the provisions of Insurance Act, 1938 and Regulations thereon. Further, the Health Insurance is receiving special focus from the Regulator and Government. The Government has come out with draft Health Policy 2015, which is trying to focus on improving the health of the citizens. These changes provide significant opportunities but may also cause significant disruptions to Business model of Company in short and medium term.

34. ADDITIONAL INFORMATION

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is annexed herewith as an **Annexure - 2**

The information in accordance with the provision of section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2015 is provided hereunder:

CONSERVATION OF ENERGY: NOT APPLICABLE

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilizing alternate sources of energy
- (iii) the capital investment on energy conservation equipments;

As your Company is not manufacturing Company, the provisions relating to conservation of energy is not applicable to your Company.

The Company has installed solar panel which is used for office lighting as proactive measure to reduce the carbon footprint.

TECHNOLOGY ABSORPTION

1) The efforts made towards technology absorption:

Technology has been leveraged to improve cost/process efficiency and provide seamless experience to the customer and service processes. The Company has invested in Documents Management, Business Process Modeling and Workflow (WDMS system) to enable efficient end to end processes. For Bancassurance partners with OTC solutions has been designed. Investments are being made in customer relationship management to better deliver customer service by leveraging technology.

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

Technology has enabled faster issuances, lesser documentation and improved claims experience. The workflow automation and documents management system has enabled us to deliver 30 minutes Claims approval, promise. Service

excellence initiatives by leveraging digital platform has helped transform the traditional agent-branch based model to a quicker online model using various mediums such as industry first Tab based e-proposal entry -'OTC', Microsites for top Agents and Banca partner, email alerts, SMS alerts on mobile etc.

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

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

4) The expenditure incurred during the year on Research and Development:
Nil

35. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rs. in thousands)			
#	Particular	For the year ended March 31, 2015	For the year ended March 31, 2014
i)	Foreign Exchange Earnings	Nil	Nil
ii)	Foreign Exchange Outgo		
	CIF Value of Imports		
	- Capital Goods	Nil	Nil
	- Trading Goods	Nil	Nil
	Others	23,281	26,374


36. ACKNOWLEDGEMENTS

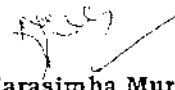
The Directors wish to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by the employees and the agent advisors, which have enabled your Company to establish itself amongst the leading Health Insurance companies in India.

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

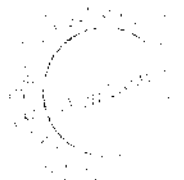
Your Directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Central and State Governments and the joint venture partners, Max India Limited and Bupa Singapore Holdings Pte. Ltd. for their continued cooperation, support and assistance.

For and on behalf of the Board of Directors


Rajesh Sud
 Chairman and Director
 DIN - 02395182

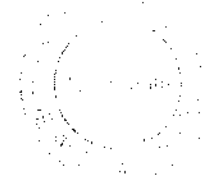

K Narasimha Murthy
 Director
 DIN - 00023046

Place: New Delhi
Date: July 17 2015



LIST OF ANNEXURES

S.No	Particulars	Relevant Rules	Relevant form	Annexure No.
1.	Disclosures for the Financial Year 2014-15 as per Corporate Governance Guidelines	IRDA Corporate Governance Guidelines	NA	1
2.	Particulars of Employees	Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NA	2
3.	Contracts and arrangements with Related Parties	Section 188 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	Form AOC-2	3
4	Extract of Annual Return	Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014	Form MGT-9	4
5	Secretarial Audit Report	Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Form MR -3	5



ANNEXURE I

I. Disclosures for the Financial Year 2014-15 as per IRDA Corporate Governance Guidelines

- 1) During the Financial Year 2014-15, the following Committee and Board Meetings were held:-

S.No	Date of Committee Meeting	Date of Board Meeting
1.	April 28, 2014	April 29, 2014
2.	July 9, 2014	July 10, 2014
3.	October 14, 2014	October 15, 2014
4.	Not Applicable	December 4, 2014
5.	January 22, 2015	January 23, 2015

- 2) Constitution of the Board, number of meetings held and attendance by Directors during the year 2014-2015

S.No.	Name of the Director	No. of Board Meetings held	No. of Board Meetings attended
1.	Anuroop Singh*	5	4
2.	Rahul Khosla	5	5
3.	Rajesh Sud	5	5
4.	David Martin Fletcher	2	2
5.	Mohit Talwar	5	5
6.	Anthony Maxwell Coleman	5	4
7.	K Narasimha Murthy	5	4
8.	Amit Sharma	5	4
9.	Elizabeth Alison Platt*	2	2
10.	James Gordon Wheaton*	4	4
11.	Damien Vincent Marmion*	4	3
12.	Evclyn Brigid Bourke	2	0
13.	Pradeep Pant	1	1
14.	Marielle Theron	1	1
15.	John Lorimer	0	0
16.	Manasije Mishra*	4	4

*Cease to be the member of the Board during the year and were not on the Board as on March 31, 2015.

Leave of absence was granted to the Directors who could not attend various Board meetings.

- 3) Constitution of the Audit Committee, number of meetings held and attendance by Members during the year 2014-2015

Name of the Member	No. of meetings held	No. of Meetings attended
K. Narasimha Murthy	4	3
Rahul Khosla*	1	1
Mohit Talwar**	3	3
David Martin Fletcher***	1	1
Anthony Maxwell Coleman****	4	4
Amit Sharma****	4	4
James Gordon Wheaton****	4	3
Pradeep Pant*****	0	0

* Ceased to be member effective April 29, 2014

**Appointed as a Member effective April 29, 2014. He subsequently ceased to be a member effective March 31, 2015

*** Appointed as a Member effective January 20, 2015

**** Ceased to be a member effective January 23, 2015 due to resignation

***** Inducted as a member effective March 31, 2015

- 4) Constitution of the Investment Committee, number of meetings held and attendance by the Members during the year 2014-2015

Name of the Member	No. of meetings held	No. of Meetings attended
Anthony Maxwell Coleman	4	4
Neeraj Basur*	1	1
Munish Sharma**	1	1
Vishal Garg***	4	4
Biresh Giri	4	3
Manasije Mishra****	3	3
David Martin Fletcher*****	1	1
James Gordon Wheaton*****	4	3
Marielle Theron*****	0	0
Evelyn Bourke*****	0	0
Mohit Talwar*****	4	4

* Ceased to be the member effective June 20, 2014 due to resignation

** inducted as a member effective July 10, 2014. Subsequently, ceased to be a member effective December 4, 2014

*** Ceased to be member as Chief Investment Officer effective December 4, 2014 and inducted as a member as Chief Financial Officer effective December 4, 2014

****Ceased to be a member effective January 9, 2015 due to resignation

*****Inducted as a member effective January 20, 2015

*****Ceased to be a member effective January 23, 2015 due to resignation

*****Inducted as Chairman and member effective March 31, 2015

***** Inducted as member effective March 31, 2015

***** Ceased to be a Chairman and member effective March 31, 2015

- 5) Constitution of the Risk Committee, number of meetings held and attendance by the Members during the year 2014-2015

Name of the Member	No. of meetings held	No. of Meetings attended
James Gordon Wheaton*	4	3
Damien Vincent Marmion**	1	1
Mohit Talwar	4	4
Anthony Maxwell Coleman	4	4
Amit Sharma	4	4
K Narasimha Murthy	4	3
John Lorimer***	0	0
Marielle Theron****	0	0

- * Ceased to be member effective January 23, 2015
 **Appointed as member effective January 20, 2015.
 *** Appointed as a Chairman and member effective March 31, 2015
 **** Appointed as a member effective March 31, 2015

- 6) Constitution of the Policyholders' Protection Committee, number of meetings held and attendance by Members during the year 2014-2015

Name of the Member	No. of meetings held	No. of Meetings attended
Anthony Maxwell Coleman	4	4
Elizabeth Alison Platt*	2	2
Mohit Talwar**	2	2
Rajesh Sud***	2	2
David Martin Fletcher ****	1	0
Damien Vincent Marmion*****	4	2
Amit Sharma*****	4	4
Marielle Theron+	0	0
John Lorimer+	0	0

- * cease to be member effective October 9, 2014 due to resignation
 ** Ceased to be the member effective July 10, 2014
 *** Inducted as a member effective July 10, 2014. Subsequently, ceased to be member effective March 31, 2015
 **** Inducted as member effective October 15, 2014. Subsequently, nominated as Chairman effective March 31, 2015
 *****Ceased to be Chairman and member effective January 23, 2015.
 *****Ceased to be a member effective March 31, 2015
 + Inducted as a members effective March 31, 2015

- 7) Constitution of the Product and Actuarial Committee, number of meetings held and attendance by Members during the year 2014-2015

Name of the Member	No. of meetings held	No. of Meetings attended
Anthony Maxwell Coleman	4	4
Rahul Khosla*	1	0
Rajesh Sud**	3	3
Mohit Talwar***	2	2
Elizabeth Alison Platt****	2	2
David Martin Fletcher*****	1	1
Damien Vincent Marmion*****	4	2
K Narasimha Murthy*****	4	3



Marielle Theron+	0	0
Evelyn Bourke+	0	0

- * Ceased to be the member effective April 29, 2014
- **Inducted as member effective April 29, 2014. Subsequently, ceased to be member effective March 31, 2015
- *** Ceased to be member effective July 10, 2014
- ****Ceased to be the member effective October 9, 2014 due to resignation
- ***** Inducted as member effective October 15, 2014
- *****Ceased to be member effective March 31, 2015
- +Inducted as member effective March 31, 2015

8) Constitution of the Nomination and Remuneration Committee (earlier HR Compensation and Organization Committee), number of meetings held and attendance by Members

Name of the Member	No. of meetings held	No. of Meetings attended
Elizabeth Alison Platt*	2	2
David Martin Fletcher**	1	1
Damien Vincent Marmion***	4	2
Anthony Maxwell Coleman****	4	4
K Narasimha Murthy*****	4	4
Rahul Khosia*****	4	4
Rajesh Sud+	0	0
Pradeep Pant+	0	0

- * Ceased to be the member effective October 9, 2014 due to resignation
- ** Inducted as member effective October 15, 2014
- ***Ceased to be member effective January 23, 2015 due to resignation
- ****Ceased to be Member and Chairman effective March 31, 2015
- *****Inducted as Chairman effective March 31, 2015
- *****Ceased to be member effective March 31, 2015
- +Inducted as member effective March 31, 2015

9) Details of Directors and their status of Directorship and qualifications as on March 31, 2015:

S.No	Particular	Status of Directorship	Qualifications and specialization
1.	Rajesh Sud DIN - 02395182	Chairman and Non Executive	MBA from FMS, Delhi University, Advanced Management Program from Wharton Business School, University of Pennsylvania, Philadelphia, USA
2.	Rahul Khosla DIN - 03597562	Co-Vice Chairperson and Non Executive	Bachelor degree with honors in Economics from St. Stephen, New Delhi and Chartered Accountant



3.	Mohit Talwar DIN - 02394694	Non Executive	Post Graduation in Arts from St. Stephen's College and Post Graduation in Hospitality Management from the Oberoi School.
4.	Marielle Theron DIN - 02667356	Non Executive	BSC in Statistics and Actuary Science Fellow of society of Actuary
5.	Anthony Maxwell Coleman DIN - 03149224	Non Executive	BA (Macquarie University), MBA(Macquarie University), Fellow of Institute of Actuaries (Australia), Fellow of Institute of Actuaries (UK)
6.	David Martin Fletcher DIN - 07004032	Co-Vice Chairperson and Non Executive	BA honors Modern History, Durham University, UK
7.	Evelyn Brigid Bourke DIN - 07004041	Non Executive	Masters in Business Administration
8.	John Lorimer DIN - 07138581	Non Executive	Bachelor of Commerce
9.	Amit Sharma DIN - 00050254	Non Executive	MBA, MS, B.Tech
10.	K Narasimha Murthy DIN - 00023046	Independent	B.SC, FCA, FCMA
11.	Pradeep Pant DIN - 00677064	Independent	Master in Management Studies

10) Your Company did not pay any remuneration to the Directors other than sitting fees to Independent Directors.

11) Disclosure in respect of Remuneration or Commission, if any, received by Managing or Whole-Time Director of your Company from the Holding company or Subsidiary company, who is also in receipt of commission from the Company.

No remuneration or Commission were received by Managing Director or Whole Time Director of the Company from the Holding Company or Subsidiary Company during the year.


12) Sitting Fees


Your Company has paid sitting fees to its Non-Executive - Independent Directors namely Mr. K.Narasimha Murthy and Mr. Pradeep Pant for attending the Board meeting during Financial Year 2015. As per the requirements of the Companies Act 2013, payment of sitting fees to independent directors was approved in January 23, 2015 meeting.

Details of which is hereunder:

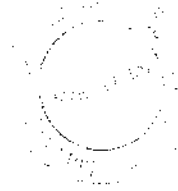
S.No.	Name of Independent Director	Total Meetings attended	Board Meeting /Committee Meeting	Total amount paid in INR
1.	Mr. K Narasimha Murthy	1	Board Meeting	1,00,000/-
2.	Mr. Pradeep Pant	1	Board Meeting	1,00,000/-

For and on behalf of the Board of Directors


Rajesh Sud
Chairman and Director
DIN - 02395182


K Narasimha Murthy
Director
DIN - 00023046

Place: New Delhi
Date: July 17 2015



Certification from the Compliance Officer

I, Mahesh Kumar Radhakrishnan, hereby certify that the Company has complied with the requirements of Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.



Mahesh Kumar Radhakrishnan
Director - Legal & Compliance and Company Secretary
Membership No - ACS 27720

Place: New Delhi
Date: July 17, 2015

Annexure - 2

Sl No.	Name	Age (Years)	Designation	Nature of duties	Remuneration (Rs.)	Qualification	Commencement of employment	Experience (Years)	Organisation	List Employed by held	DOB
MAX BUFA HEALTH INSURANCE COMPANY LIMITED											
INFORMATION AS PER SECTION 197, READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AND FOLLOWS PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2015											
A. Employed throughout the year and were in receipt of remuneration of not less than Rs. 60,00,000/- per annum											
1	Mr. Shaktiman Patraik	51	Head - Agency Channel Management	Sales and Distribution Management	7,85,700	LLB, MSC	01-Apr-2009	25	Max New York Life Insurance Co. Ltd.	Senior Vice President and National Head of Group Business	11-Feb-1964
2	Mr. Biresh Chit	35	Chief Actuary	Actuarial	8,52,433	M.Sc. (FIA), M.Sol. (FIA)	28-Dec-2011	12	Minimark India Private Limited	Cons. Billing Actuary	19-Nov-1979
3	Mr. Manoj Mahajan	45	Chief Executive Officer	General Management	39,36,000	ACB & PCDM	01-May-2012	24	Capital HSBC OBC Life Insurance Company	Managing Director & Chief Executive Officer	31-Jul-1965
4	Mr. Tarun Kumar	43	Head - Relationship and Third Party Distribution	Sales and Distribution Management	6,89,442	B.Com & CA	01-Aug-2012	7	Capital HSBC OBC Life Insurance Company	Head Business Officer	18-Aug-1971
5	Mr. Suresh Chandra	38	Director - Customer Services, Operations and Technology	Customer Services, Operations and Technology	12,02,834	Bachelor of Technology (B.Tech.)	11-Apr-2013	21	Religare Enterprises Limited	Director and Head O & S Strategy and Shared Services	30-Jun-1975
6	Mr. R. Mahesh Kumar	43	Director - Compliance, Secretarial & Legal	Legal, Compliance & Secretarial	6,793,745	B.Sc. ACA, CMA, ACS	03-Jun-2013	17.7	Koka Mahindra OIC Mutual Life Insurance Co. Ltd.	Head - Legal & Compliance, Risk Control Unit and Company Secretary	21-Jan-1971
7	Ms. Anandika May Mittal	32	Associate Vice President Corporate Strategy	Development - Management	20,302,281	Master of Finance	01-Aug-2013	6	Bupa	Senior Consultant	18-Nov-1982
B. Employed for part of the year and were in receipt of remuneration of not less than Rs. 50,00,000/- per month											
1	Mr. Nitesh Bhasin	45	Chief Financial Officer	Financial Management	12,715,314	M.Com, FCA, ACS	01-Jun-2009	22	Max India Limited	Sr. Vice President, Corporate Finance	21-Aug-1966
2	Mr. Anil Anora	39	Head - Direct Channel	Sales and Distribution Management	8,861,578	PGDPM, B.A.	04-May-2008	13	Co Bank	Area Director	08-Oct-1975
3	Mr. Murali Sharma	45	Senior Vice President - Finance & Financial Controller	Financial Management	7,105,881	FCA	29-Sep-2008	20	Coastal Unimac	Vice President - Finance (IFS)	03-Jun-1970
4	Mr. Bhender Ashwika	46	Director - Sales and Distribution	Sales and Distribution Management	3,527,317	Master Degree in Management, SCS	25-Jul-2011	22	Tata Sky Ltd.	Chief Sales and Services Officer	12-Jul-1968
5	Mr. Sagar Bhatia	39	Director - Development	Development - Management	6,632,863	MBA, Healthcare and Finance	29-May-2012	15	AETNA	Managing Director	20-May-1975
6	Ms. Seema Shandil	38	Director - Marketing	Marketing Management	8,10,321	PGDPM	06-Sep-2012	13	Co Bank	Head Product and Strategy	30-Oct-1976
7	Mr. Satyajeet Mahapatra	41	Director - Human Resources	Human Resource Development	7,186,165	Post Graduate Program in Professional Management	19-Sep-2013	16	Neste SA	Global HR BE Manager	16-Jul-1974

Notes: 1. Remuneration includes salary, allowances, value of rent free accommodation, bonus, medical reimbursements, leave travel assistance, term insurance, personal accident and health insurance, Company's contribution to Provident, Pension, Gratuity and Superannuation funds, lease encumbrance and monetary value of perquisites

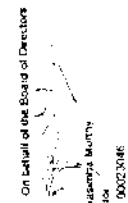
2. None of the above employees is relative of any Director or Manager of the Company

3. None of the above employees holds by himself or along with his/her spouse and dependent children 2% or more of the Equity Shares of the Company as of the date of this report. No Employee is holding shares in the Company

4. All the above mentioned employees are in full time employment of the Company

5. No employee of the Company is posted outside India


 Ravi Shankar
 Chairman and Director
 DIN: 00035582

On behalf of the Board of Directors

 X Navasangeetha Murthy
 Director
 DIN: 00023048

Form No. AOC-2

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

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

I. Details of contracts or arrangements or transactions not at arm's length basis -
NONE

- a) Name(s) of the related party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts / arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions
- f) date(s) of approval by the Board
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

II. Details of material contracts or arrangement or transactions at arm's length basis

(1) 2. South End Lane Payment for usage of facility

- a) Name(s) of the related party and nature of relationship:-
 - Max India Limited
 - Holding Company
- b) Nature of contracts/arrangements/transactions :-
 - Recovery of cost towards usage of 2 South End Lane facility based on a standard recovery rate
 - Charges to be made as per actual usage during the year
- c) Duration of the contracts / arrangements/transactions:-
 - Co terminus with the lease term of the property by Max India Limited (Lease for the 2 SE Lane property is from 1st Sep 2012 for a period of 3 years, renewable for a period of two consecutive terms of 3 years each)
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - Max India has leased a property for providing exclusive residential accommodation to select Directors / foreign delegates / guests and for hosting special group events. The facility may be used for official meetings, conferences, corporate events etc.
 - The facility can be booked by the group entities subject to approval by the Non Executive Chairman / Managing Director's Office

- A standard recovery rate has been fixed for the usage of rooms, conference rooms, meal and other charges

- e) Date(s) of approval by the Audit Committee, if any: October 14, 2014
f) Amount paid as advances, if any: NIL

(2) Sharing of Cost of employee (Mr. Thakur Ananth Singh)

- a) Name(s) of the related party and nature of relationship:-
 - Max India Limited
 - Holding Company
- b) Nature and Duration of contracts/arrangements/transactions :-
 - Max Bupa Health Insurance Company Limited has an existing arrangement with Max India Limited for sharing of cost of employee of Mr. Thakur Ananth Singh
 - The cost of the employee is shared in the following proportion – 50% by Max Life Insurance Company Limited, 25% by Max Bupa Health Insurance Company Limited and 25% by Max India Limited
 - Max Bupa Health Insurance Company Limited will bear cost of 25% without any mark up
- c) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- d) Date(s) of approval by the Audit Committee, if any: October 14, 2014
e) Amount paid as advances, if any: NIL

(3) Director & Officer(D&O) insurance premium sharing of cost with Holding Company and with fellow subsidiaries of Max Bupa Health Insurance Company Limited

- a) Name(s) of the related party and nature of relationship:-
 - Max India Limited
 - Holding Company
 - Fellow subsidiary Companies
- b) Nature of contracts/arrangements/transactions :-
 - Sharing of D&O insurance premium between Group Companies
- c) Duration of the contracts / arrangements/transactions:-
 - The duration of the policy for which the premium is to be recovered is June 13, 2014 to July 12, 2015
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - D&O policy centrally procured by Corporate Office with coverage provided to all subsidiaries of the Max Group.
 - D&O Policy renewed with Tata AIG General Insurance with policy cover of Rs. 179 crores
 - Annual premium is Rs 24 Lacs
- e) Date(s) of approval by the Audit Committee, if any: October 14, 2014
f) Amount paid as advances, if any: NIL

(4) Agreement with Bupa Denmark Services A/S operating as BGA

- a) Name(s) of the related party and nature of relationship:-
 - Bupa Denmark Services A/S Group Company of Bupa UK.
- b) Nature of contracts/arrangements/transactions :-
 - Service contract. It provides cashless service outside India, medical evacuation and hospitalization till stabilization to customers of Max Bupa Health Insurance Company Limited who are covered for the family contractually
- c) Duration of the contracts / arrangements/transactions:-
 - Duration 1 year from the date of signing with an option to renew
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - The contract is being done by way of taking quotes from three parties
 - Bupa Denmark has given the lowest quote. Value of the contract is Rs. 4,34,000/- plus case fee on case to case basis
- e) Date(s) of approval by the Audit Committee, if any: October 14, 2014
- f) Amount paid as advances, if any: Nil

(5) Purchase of Group Term Life Policy from Max Life Insurance Company Limited

- a) Name(s) of the related party and nature of relationship:-
 - Max Life Insurance Co. Ltd
 - Fellow subsidiary
- b) Nature of contracts/arrangements/transactions :-
 - Service contract. It provides Group Term Life insurance for Max Bupa employees,
- c) Duration of the contracts / arrangements/transactions:-
 - Duration 1 year from the date of signing
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - The contract is being done by way of taking quotes from three parties and lowest quote of Max Life Insurance Company Limited
- e) Date(s) of approval by the Audit Committee, if any: January 22, 2015
- f) Amount paid as advances, if any: Nil

(6) Subsidy received from Bupa for Diwali gifts (Health hampers) as part of "Bupa Share the Success Campaign"

- a) Name(s) of the related party and nature of relationship:-
 - Bupa Finance PLC (UK).
 - Holding Company/Shareholder with significant influence
- b) Nature of contracts/arrangements/transactions :-
 - Cost of health hampers given to Max Bupa Health Insurance Company Limited employees as Diwali gifts subsidized as part of "Bupa Share the Success campaign". Total amount of Rs. 2.78 million granted as reimbursement to Max Bupa Health Insurance Company Limited
- c) Duration of the contracts / arrangements/transactions:-

- One time transaction
 - It is a subsidiary received from Bupa
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- Cost of health hampers given to Max Bupa Health Insurance Company Limited employees as Diwali gifts subsidized as part of "Bupa Share the Success campaign". Total amount of Rs. 2.78 million granted as reimbursement to Max Bupa Health Insurance Company Limited
- e) Date(s) of approval by the Audit Committee: January 22, 2015
- f) Amount paid as advances, if any: Nil

(7) Reimbursement of Hotel stay costs to Bupa Singapore

- a) Name(s) of the related party and nature of relationship:-
- Bupa Singapore Holdings Pte Ltd
 - Holding Company/Shareholder with significant influence
- b) Nature of contracts/arrangements/transactions :-
- Reimbursement by Max Bupa Health Insurance Company Limited of hotel stay costs originally incurred by Bupa Singapore on behalf of Max Bupa Health Insurance Company Limited attendees at Bupa IDM leadership event in UK. Total amount of GBP 3,100 / SGD 6,477 to be reimbursed to Bupa Singapore.
- c) Duration of the contracts / arrangements/transactions:-
- One time Transaction
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- Reimbursement by Max Bupa Health Insurance Company Limited of hotel stay costs originally incurred by Bupa Singapore on behalf of Max Bupa Health Insurance Company Limited attendees at Bupa IDM leadership event in UK. Total amount of GBP 3,100 / SGD 6,477 to be reimbursed to Bupa Singapore.
- e) Date(s) of approval by the Audit Committee: January 22, 2015
- f) Amount paid as advances, if any: Nil

(8) Subsidy received from Bupa on Solar Panel purchase by Max Bupa

- a) Name(s) of the related party and nature of relationship:-
- Bupa Finance PLC (UK).
 - Holding Company/Shareholder with significant influence
- b) Nature of contracts/arrangements/transactions :-
- Cost of solar panel subsidized to the extent of 80% as part of Carbon Reduction Program of Bupa. Total amount of Rs. 2.10 million granted as subsidy to Max Bupa Health Insurance Company Limited.
- c) Duration of the contracts / arrangements/transactions:-
- One time Transaction.
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- Cost of solar panel subsidized to the extent of 80% as part of Carbon Reduction Program of Bupa. Total amount of Rs. 2.10 million granted as subsidy to Max Bupa Health Insurance Company Limited
- (c) Date(s) of approval by the Audit Committee: January 22, 2015
(f) Amount paid as advances, if any: Nil

(9) Project "Disha"

- a) Name(s) of the related party and nature of relationship:-
- Max Life Insurance Company Limited
 - Fellow subsidiary Company
- b) Nature and Duration of contracts/arrangements/transactions :-
- Max Group is implementing an HR System - Project Disha for all Max Group entities
 - Besides generating PL savings, this system will help in standardization of policies and processes across Max Group
 - Overall cost of Project Disha is Rs. 178.65 million (over a period of 5 years)
 - Overall cost of Max Bupa Health Insurance Company Limited including 3rd party vendor costs
 - Capex is Rs. 9.81 million
 - Opex is Rs. 13.19 million
 - Max Life Insurance Company Limited is incurring the upfront costs related to Project Disha
 - All the common costs incurred by Max Life Insurance Company Limited will be apportioned basis number of employees and will be charged to respective group entities.
 - All cross charges will be on cost to cost basis based on actual vendor invoices
 - Max Bupa Health Insurance Company Limited share of capex to be billed by Max Life Insurance Company Limited i.e. Rs. 2.5 million
 - Max Bupa Health Insurance Company Limited share of Opex to be billed by Max Life Insurance Company Limited
 - FY 2014-15 - Rs. 0.34 million
 - FY 2015-16 - Rs. 0.70 million
 - FY 2016-17 - Rs. 0.75 million
 - FY 2017-18 - Rs. 0.85 million
 - FY 2018-19 - Rs. 0.89 million
 - All the cross charges will be on cost to cost basis based on actual vendor invoices.
- c) Salient terms of the contracts or arrangements or transactions including the value, if any: mentioned above
d) Date(s) of approval by the Audit Committee: January 22, 2015
e) Amount paid as advances, if any: Nil

(10) Sharing of Cost of employee (Mr. Vineet Sharma)

- (a) Name(s) of the related party and nature of relationship:-
- Max Life Insurance Company Limited

- Fellow subsidiary Company
- (b) Nature and Duration of contracts/arrangements/transactions :-
- Effective August 1, 2014, Max Life Insurance Company Limited shall provide functional support through its various departments by sharing learning and best practices
 - The cost of the employee providing the services will be shared based on the actual services provided supported by function-wise list and details of activities performed by each of such functions for Max Bupa Health Insurance Company Limited
- (c) Salient terms of the contracts or arrangements or transactions including the value, if any:
- As a start, Max Bupa Health Insurance Company Limited is availing services from Mr. Vineet Sharma on Max Performance Excellence Framework (MPEF) which is a proprietary framework that requires functional expertise on Quality as well as Max contextual knowledge. Given there are no comparables available for this requirement in the market, Max Bupa Health Insurance Company Limited has decided to avail these services from Max Life
 - Mr. Vineet Sharma is a Max Life employee and has been instrumental in setting up MPEF and Quality culture in Max Life
- (d) Date(s) of approval by the Audit Committee: January 22, 2015
- (e) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors



Rajesh Sud
Chairman and Director
DIN - 02395182



K Narasimha Murthy
Director
DIN - 00023046

Place: New Delhi
Date: July 17 2015

Form No. MGT-9		Annexure - 4					
EXTRACT OF ANNUAL RETURN							
As on the financial year ended on March 31, 2015							
Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014							
I REGISTRATION AND OTHER DETAILS							
(i)	CIN - U66000DL2008PLC182918						
(ii)	Registration Date - September 5, 2008						
(iii)	Name of the Company - Max Bupa Health Insurance Company Limited						
(iv)	Category / Sub-Category of the Company - Public Unlisted Company						
(v)	Address of the Registered office and contact details - Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020						
(vi)	Whether listed company - NO						
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any - Not Applicable						
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)							
S.NO.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company				
1	Stand Alone Health Insurance Company	6512 (NIC 2008)	100%				
III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES							
S.NO.	Name and Address of the Company	CIN/CIN	Holding/ Subsidiary/ Associate				
1	Max India Limited Address - Bhai Mohan Singh Nagar, Kail Mejra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533	L24223PRI988PLC 008031	Holding Company				
IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)							
Category-wise Share Holding		No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% Change during the year	
Category of Shareholders		Demat	Physical	Total	Demat	Physical	Total
A Promoters							
1 Indian							
a) Individual/HUF		Nil	30	30	Nil	30	0.00001
b) Central Govt		Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)		Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.		Nil	495,059,970	495,059,970	Nil	584,969,970	73.99999
e) Banks / FI		Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other...		Nil	Nil	Nil	Nil	Nil	Nil

	Sub-total (A)(1)	495,060,000	495,060,000	74	NI	584,970,000	584,970,000	74	NI
2	Foreign								
a)	NREs	NI	NI	NI	NI	NI	NI	NI	NI
b)	Individuals	30	30	0.00001	NI	30	30	0.00001	NI
c)	Other - Individuals	NI	NI	NI	NI	NI	NI	NI	NI
d)	Bodies Corp.	173,939,970	173,939,970	25.99999	NI	205,529,970	205,529,970	25.99999	NI
e)	Banks / FI	NI	NI	NI	NI	NI	NI	NI	NI
f)	Any Other...	NI	NI	NI	NI	NI	NI	NI	NI
	Sub-total (A)(2)	173,940,000	173,940,000	26	NI	205,530,000	205,530,000	26	NI
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	669,000,000	669,000,000	100	NI	790,500,000	790,500,000	100	NI
B	Public Shareholding								
1	Institutions								
a)	Mutual Funds	NI	NI	NI	NI	NI	NI	NI	NI
b)	Banks / FI	NI	NI	NI	NI	NI	NI	NI	NI
c)	Central Govt	NI	NI	NI	NI	NI	NI	NI	NI
d)	State Govt(s)	NI	NI	NI	NI	NI	NI	NI	NI
e)	Venture Capital Funds	NI	NI	NI	NI	NI	NI	NI	NI
f)	Insurance Companies	NI	NI	NI	NI	NI	NI	NI	NI
g)	FIs	NI	NI	NI	NI	NI	NI	NI	NI
h)	Foreign Venture Capital Funds	NI	NI	NI	NI	NI	NI	NI	NI
i)	Others (specify)	NI	NI	NI	NI	NI	NI	NI	NI
	Sub-total (B)(1)	NI	NI	NI	NI	NI	NI	NI	NI
2	Non-Institutions								
a)	Bodies Corp.	NI	NI	NI	NI	NI	NI	NI	NI
i)	Indian	NI	NI	NI	NI	NI	NI	NI	NI
ii)	Overseas	NI	NI	NI	NI	NI	NI	NI	NI
	Individuals	NI	NI	NI	NI	NI	NI	NI	NI
b)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	NI	NI	NI	NI	NI	NI	NI	NI
	Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	NI	NI	NI	NI	NI	NI	NI	NI
c)	Others (specify)	NI	NI	NI	NI	NI	NI	NI	NI
	Sub-total (B)(2)	NI	NI	NI	NI	NI	NI	NI	NI
	Total Public Shareholding (B) = (B)(1)+ (B)(2)	NI	NI	NI	NI	NI	NI	NI	NI
C	Shares held by Custodian for GDRs & ADRs	NI	NI	NI	NI	NI	NI	NI	NI
	Grand Total (A+B+C)	669,000,000	669,000,000	100	NI	790,500,000	790,500,000	100	NI

#	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Max India Limited	495,059,970	0.7399999	Nil	584,969,970	74.00%	Nil	Nil
2	Mr. Anahit Singh*	10		Nil	10		Nil	Nil
3	Mr. Mohit Talwar*	10	0.00001%		10	0.00001%	Nil	Nil
4	Mr. C V Raghun*	10		Nil	10		Nil	Nil
5	M/s Bupa Singapore Holdings Pte. Ltd.	173,939,970	26.00%	Nil	205,529,970	26.00%	Nil	Nil
6	Ms. Elizabeth Alison Platt**	10		Nil	10		Nil	Nil
7	Dr. Damien Vincent Marmion**	10	0.00001%		10	0.00001%	Nil	Nil
8	Mr. James Gordon Wilcoxon**	10		Nil	10		Nil	Nil
	Total	669,000,000	100%	Nil	790,500,000	100%	Nil	Nil

* Holding the shares as nominees of M/s Max India Limited in terms of Section 89 of the Companies Act, 2013
 ** holding the shares as nominees of M/s Bupa Singapore Holdings Pte. Ltd in terms of Section 89 of the Companies Act, 2013

Change in Promoters' Shareholding (please specify if there is no change) PROPORTION OF SHAREHOLDING PATTERN WAS NOT CHANGED DURING THE YEAR FY 2014-15. THE COMPANY HAS ISSUED SHARES, ON RIGHT BASIS, TO THE EXISTING

#	Particular	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	% of total shares of the company	No. of shares	% of total shares of the company	% of total shares of the company
1	At the beginning of the year						
i	Max India Limited	495,060,000	73.99999	495,060,000	73.99999	73.99999	
ii	Bupa Singapore Holdings Pte Ltd	173,940,000	25.99999	173,940,000	25.99999	25.99999	
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
a)	Allotment on May 12, 2014						
i	Max India Limited	18,500,000	73.99999	513,560,000	73.99999	73.99999	
ii	Bupa Singapore Holdings Pte Ltd	6,500,000	25.99999	180,440,000	25.99999	25.99999	
b)	Allotment on August 7, 2014						
i	Max India Limited	23,680,000	73.99999	537,240,000	73.99999	73.99999	
ii	Bupa Singapore Holdings Pte Ltd	8,320,000	25.99999	188,760,000	25.99999	25.99999	
c)	Allotment on October 30, 2014						
i	Max India Limited	20,350,000	73.99999	557,590,000	73.99999	73.99999	
ii	Bupa Singapore Holdings Pte Ltd	7,150,000	25.99999	195,910,000	25.99999	25.99999	
d)	Allotment on January 30, 2015						
i	Max India Limited	27,360,000	73.99999	584,970,000	73.99999	73.99999	
ii	Bupa Singapore Holdings Pte Ltd	9,620,000	25.99999	205,530,000	25.99999	25.99999	
3	At the End of the year	790,500,000	100*	790,500,000	100*	100*	

* Nominee shareholders are holding 10 equity shares of Rs. 10/- each as nominee shareholders of Max India Limited and Bupa Singapore Holdings Pte Ltd

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - ENTIRE SHAREHOLDING IS HELD BY MAX INDIA LIMITED AND BUPA SINGAPORE HOLDINGS PTE LTD AS JOINT VENTURE PARTNERS AND PROMOTER OF THE COMPANY		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	At the beginning of the year	Nil	Nil	Nil	Nil	
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil	
3	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil	
(v) Shareholding of Directors and Key Managerial Personnel in the Company - DIRECTORS OF THE COMPANY ARE HOLDING 10 EQUITY SHARES OF THE COMPANY AS A NOMINEE SHAREHOLDER OF JOINT VENTURE PARTNERS I.E. MAX INDIA LIMITED AND BUPA SINGAPORE HOLDINGS PTE LTD. FURTHER NO SHARE ARE HELD BY KMP DURING THE FY 2014-15		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
For Each of the Directors and KMP		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	At the beginning of the year					
a)	Ms. Elizabeth Alison Platt	10		Nil	Nil	
b)	Dr. Damien Vincent Marmion	10	0.00001	Nil	Nil	
c)	Mr. James Gordon Wheaton	10		Nil	Nil	
d)	Mr. Mohit Talwar	10	0.00001	Nil	Nil	
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NO ALLOTMENT DURING THE YEAR TO THE NOMINEE SHAREHOLDERS HENCE, NO CHANGE				
3	At the End of the year	NO CHANGE FROM THE BEGINNING OF THE YEAR				
(vi) INDEBTEDNESS (indebtedness of the Company including interest outstanding/accrued but not due for payment)		Secured Loans excluding deposits		Unsecured Loans		Total Indebtedness
Particulars						
Indebtedness at the beginning of the financial year						
i	Principal Amount	Nil	Nil	Nil	Nil	Nil
ii	Interest due but not paid 2	Nil	Nil	Nil	Nil	Nil
iii	Interest accrued but not	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	Nil	Nil	Nil

	Change in Indebtedness during the financial year				
i	Addition	Nil	Nil	Nil	Nil
ii	Reduction	Nil	Nil	Nil	Nil
	Net Change	Nil	Nil	Nil	Nil
	Indebtedness at the end of the financial year				
i	Principal Amount	Nil	Nil	Nil	Nil
ii	Interest due but not paid	Nil	Nil	Nil	Nil
iii	Interest accrued but not	Nil	Nil	Nil	Nil
	Total (i+ii+iii)	Nil	Nil	Nil	Nil
(vii)	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A	Remuneration to Managing Director, Whole-time Directors and/or Manager:				
	Particulars of Remuneration to Mr. Manasije Mishra				Total Amount (in Rs.)
1	Gross salary				
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			39,296,000	
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			Nil	
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961			Nil	
2	Stock Option			Nil	
3	Sweat Equity			Nil	
4	Commission a. as % of profit b. others, specify			Nil	
5	Others, please specify			Nil	
	Total (A)			39,296,000	
	Ceiling as per the Companies Act, 2013 - THERE IS NO LIMIT UNDER COMPANIES ACT, 2013 FOR MANAGERIAL REMUNERATION. BEING AN INSURANCE COMPANY, PAYMENT TO WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER IS GOVERNED BY INSURANCE ACT, 1938				
B	Remuneration to other directors				
	Particulars of Remuneration		Name of Directors		Total Amount
	Independent Directors	Mr. K Narasimha Murthy	Mr. Pradeep Prant Maxwell Coleman		
	Fee for attending Board / Committee meetings	100,000	100,000	Nil	200,000
	Commission	Nil	Nil	Nil	Nil

	Others, please specify - Travelling Expenses	3,000	144,785	1,265,999	1,413,784
	Total (1)	103,000	244,785	1,265,999	1,613,784
	Other Non-Executive Directors				
	Fee for attending Board / Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	103,000	244,785	1,265,999	1,613,784
	Total (B)=(1+2)	103,000	244,785	1,265,999	1,613,784
	Total Managerial Remuneration under Companies Act 2013	103,000	244,785	1,265,999	1,613,784
	Overall Ceiling as per the Companies Act 2013 (for sitting fee)	100,000	100,000	100,000	100,000
C	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
#	Particulars of Remuneration	Key Managerial Personnel ("KMP")			
		Mr. Manasije Mishra (CEO/WTD) till January 9, 2015	Mr. R. Mahesh Kumar (Company Secretary)	Mr. Vishal Garg (Chief Financial Officer) w.e.f December 4, 2014	Mr. Neeral Basur (Chief Financial Officer) till June 20, 2015
	Gross Salary				
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,296,000	6,263,746	1,309,476	12,715,314
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	39,296,000	6,263,746	1,309,476	12,715,314

IX PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A COMPANY					
Penalty	NI	NI	NI	NI	NI
Punishment	NI	NI	NI	NI	NI
Compounding	NI	NI	NI	NI	NI
B DIRECTORS					
Penalty	NI	NI	NI	NI	NI
Punishment	NI	NI	NI	NI	NI
Compounding	NI	NI	NI	NI	NI
C OTHER OFFICERS IN DEFAULT					
Penalty	NI	NI	NI	NI	NI
Punishment	NI	NI	NI	NI	NI
Compounding	NI	NI	NI	NI	NI

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
Max Bupa Health Insurance Company Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015, and according to the provisions as applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

1. Insurance Act, 1938
2. Insurance Rules, 1939
3. Rules, Regulations, Circulars and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. -Not notified for the year 2014-15.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; -Not Applicable

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has following specific events / actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Allotment of 2.5 Crore equity shares of Rs. 10/- each on Right basis in the board meeting held on May 12, 2014.
2. Allotment of 3.2 Crore equity shares of Rs. 10/- each on Right basis in the board meeting held on August 07, 2014
3. Allotment of 2.75 Crore equity shares of Rs. 10/- each on Right basis in the board meeting held on October 30, 2014
4. Allotment of 3.7 Crore equity shares of Rs. 10/- each on Right basis in the board meeting held on January 30, 2015.

Date: 01.07.2015

Place: New Delhi

Rupesh Agarwal
Partner



For Chandrasekaran Associates
Company Secretaries
Membership No. ACS 16302
Certificate of Practice No. 5673



Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

The Members

Max Bupa Health Insurance Company Limited
Max House, 1, Dr. Jha Marg,
Okhla, New Delhi – 110020

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

Date: 01.07.2015

Place: New Delhi

Rupesh Agarwal

Partner



For Chandrasekaran Associates

Company Secretaries

Membership No. A16302

Certificate of Practice No. 5673



INDEPENDENT AUDITOR'S REPORT

To The Members of Max Bupa Health Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Max Bupa Health Insurance Company Limited** (the Company'), which comprise the Balance Sheet as at March 31, 2015, the related Revenue Account, the Profit and Loss account and the Receipts and Payment account, for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the financial statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the provisions of Insurance Act, 1938 ('the Insurance Act'); the Insurance Regulatory And Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations 2002, (the 'IRDA Financial Statement Regulations'), the Accounting Principles generally accepted in India and the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Schedule B of IRDA (Auditor's Report) Regulations, 2002 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

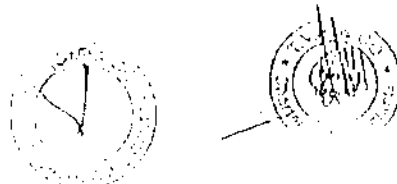


Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate to the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statement Regulations and the Companies Act, 2013, to the extent applicable, give the information in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;



- b. In the case of Revenue Account, of the deficit for the year ended on that date;
- c. In the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d. In the case of Receipts and Payment Account, of the Receipts and Payment for the year ended on that date.

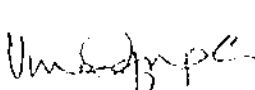
Report on Other Legal and Regulatory Requirements

- 7. As required by the IRDA financial Statement Regulations, we set out in an annexure a statement certifying the matters specified in paragraph 4 of Schedule C to the IRDA Financial Statements Regulations.
- 8. As required by the IRDA Financial Statements Regulations, read with section 143(3) of the Companies Act, 2013, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of the audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) As the Company's financial accounting system is centralized; no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - d) The Balance Sheet, the Revenue account, Profit and Loss account and the Receipts and Payment account referred to in this report are in agreement with the books of account;
 - e) The actuarial valuation of liabilities in respect of claims Incurred but Not Reported ('IBNR') and those Incurred but Not Enough Reported ('IBNER') at March 31, 2015 has been duly certified by the appointed actuary. The appointed actuary has also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDA and the Actuarial Society of India in concurrence with the IRDA. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the company;
 - f) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under section 133 of the Companies Act, 2013 read with the accounting principles prescribed by the Regulations and orders / directions issued by IRDA in this behalf;

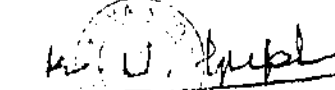


- g) In our opinion, the aforesaid financial statements, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account, dealt with by this report comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Schedule B of IRDA (Auditor's Report) Regulations, 2002 to the extent they are non-inconsistent with the accounting principles prescribed in the Regulations and Orders / directions issued by IRDA in this regard;
- h) In our opinion and according to the information and explanations given to us, we further report that Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Regulations and orders / directions issued by IRDA from time to time in this regard;
- i) On the basis of the written representations received from the directors, as at March 31, 2015 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015 from being appointed as a director in terms of clause (g) of section 164 (2) of the Companies Act, 2013.
9. Further, on the basis of examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:-
- We have reviewed the management report and there are no apparent mistakes or material inconsistencies with the financial statements; and
 - Based on the information and explanations received during the course of our audit, management representations and the compliance certificates submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per Sub-section 4 of Section 3 of the Insurance Act.

For and on behalf of
Nangia & Co
Chartered Accountants
ICAI FRN 002391C


(Vikas Gupta)
Partner
Membership # 0768789

For and on behalf of
Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
ICAI FNR 000038N


(K. N. Gupta)
Partner
Membership # 009169

Signed at New Delhi on April 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in the Independent Auditor's report to the members of Max Bupa Health Insurance Company Limited (the company) on the financial statements for the year ended 31st March, 2015)

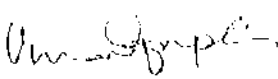
Independent Auditor's Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of books of accounts and other records maintained by Max Bupa Health Insurance Company Limited, we certify that:

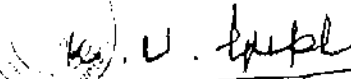
- a) We have verified the cash balances, to the extent consider necessary, and securities relating to the Company's investments as at 31st March, 2015 by actual inspection or on the basis of certificates/confirmations received from custodian and/or Depository Participants appointed by the Company, as the case may be;
- b) The Company is not the Trustee of any trust; and
- c) No part of the assets of the policyholder's funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholder's funds.

This certificate has been issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ('The Accounting Regulations'), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

For and on behalf of
Nangia & Co
Chartered Accountants
ICAI FRN 002391C


(Vikas Gupta)
Partner
Membership # 0768789

For and on behalf of
Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
ICAI FNR 000038N


(K. N. Gupta)
Partner
Membership # 009169

Signed at New Delhi on April

2015

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

SN	Particulars	Schedule	For the year ended Mar 31, 2015 [Rs.'000]	For the year ended Mar 31, 2014 [Rs.'000]
1	Premiums earned (Net)	1	3152364	2376598
2	Profit/ Loss on sale/redemption of Investments		-	-
3	Others		-	-
4	Interest, Dividend & Rent - Gross		179510	140690
	Total (A)		3331874	2517288
1	Claims Incurred (Net)	2	1738753	1403962
2	Commission	3	321965	278760
3	Operating Expenses related to Insurance Business	4	2326935	2276676
4	Premium Deficiency		(5653)	5653
	Total (B)		4382020	3965051
	Operating Profit/(Loss) from Miscellaneous Business [C= (A - B)]		(1050146)	(1447763)
	Appropriations			
	Transfer to Shareholders' Account		(1050146)	(1447763)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		(1050146)	(1447763)

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO THE ACCOUNTS

16

The Schedules referred to above form an integral part of the Revenue Account

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of accounts all the expenses of management incurred during the Year in respect of Miscellaneous "Health" insurance business transactions in India by the Company have been fully recognized in the revenue account as expenses.

This is the Revenue Account referred to in our report of even date
For Nangia & Co.
Chartered Accountants

Vikas Gupta
Partner
Membership No. F 076879
FR No. 002391C

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants

K.N. Gupta
Partner
Membership No. F 09169
FR No. 000038N

Place : New Delhi
Date : 21 Apr, 2015

For and on behalf of the Board of Directors

Director
K. Narasimha Murthy
DIN: 00023046
Address: 1-2-593/29, Gaganmahal
Colony, Domalguda, Hyderabad -
500029

Company Secretary
Mahesh Kumar Radhakrishnan
Mem No.: ACS 27720
Address: B-11, Tarahgan CHS,
Dattapada Road, Rajendra Nagar,
Borivall (East), Mumbai, 400066

Chairman
Director
Rajesh Sud
DIN: 2395182
Address: E-801, Central Park-
1, Sector-42, Sector Road,
Gurgaon - 122002

Chief Financial Officer
Vishal Garg
Mem No.: ACA 097735
Address: Flat No.-3155, Sector
B-4, Vasant Kunj, New Delhi,
110070

Principal Officer
Suresh Chandra

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

SN	Particulars	For the year ended Mar 31, 2015 (Rs.'000)	For the year ended Mar 31, 2014 (Rs.'000)
1	Operating Profit/(Loss)		
	(a) Miscellaneous Insurance	(1050146)	(1447763)
2	Income From Investments		
	(a) Interest, Dividend and Rent – Gross	132830	91958
	(b) Profit on sale of investments	24780	25454
	Less: Loss on sale of investments	-	-
3	Other Income		
	(a) Gain on Foreign Exchange Fluctuation	-	84
	(b) Interest Income	2038	1594
	(c) Liabilities no longer required written back	124	2357
	Total (A)	(890374)	(1326316)
4	Provisions (Other than Taxation)		
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts	15273	-
	(c) Others	3189	2397
5	Other Expenses		
	(a) Expenses other than those related to Insurance Business	24296	-
	(b) Bad debts written off	-	-
	(c) Others	-	-
	Total (B)	42758	2397
	Profit/(Loss) Before Tax	(933132)	(1328713)
	Provision for Taxation	-	-
	Profit/(Loss) After Tax	(933132)	(1328713)
	Appropriations		
	(a) Interim dividends	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-
	Balance of Profit/(Loss) brought forward from last year	(5269047)	(3940331)
	Add: Adjustment on account of depreciation due to change in accounting policy (Refer Schedule 16 C - Note 22)	(6039)	-
	Balance carried forward to Balance Sheet	(6208218)	(5269047)
	Basic and Diluted Earning per Share of Rs. 10/- each	(1.28)	(2.29)

The Schedules referred to above form an integral part of the Profit and Loss Account

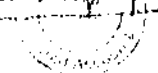
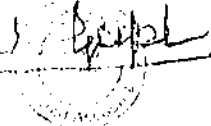
This is the Profit and Loss Account referred to in our report of even date
For Nangia & Co.
Chartered Accountants

Vikas Gupta
Partner
Membership No. F 076879
FR No. 002391C

For Thakur, Vaidyanath Aiyar & Co
Chartered Accountants

K.N. Gupta
Partner
Membership No. F 09169
FR No. 000036N

Place: New Delhi
Date: 21 Apr 2015



Director
K. Narasimha Murthy
DIN: 00023046
Address: 1-2-593/29, Gaganmahal Colony, Domalguda, Hyderabad - 500029

Company Secretary
Mahesh Kumar Radhakrishnan
Mem No.: ACS 27720
Address: B-11, Tarahgan CHS, Daltapada Road, Rajendra Nagar, Borivali (East), Mumbai, 400066

For and on behalf of the Board of Directors

Chairman
Director
Rajesh Sud

DIN: 2395182
Address: E-801, Central Park-1, Sector-42, Sector Road, Gurgaon - 122002

Chief Financial Officer
Vishal Garg
Mem No.: ACA 097735
Address: Flat No -3155, Sector B-4, Vasant Kunj, New Delhi, 110070

Principal Officer
Somesh Chaudha

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

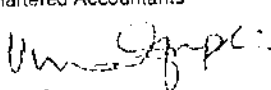
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 16, 2010

BALANCE SHEET AS AT MARCH 31, 2015

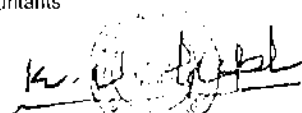
Particulars	Schedule	As at Mar 31, 2015 (Rs.'000)	As at Mar 31, 2014 (Rs.'000)
Sources of Funds			
Share Capital	5	7905000	6690000
Share Application Money		-	-
Reserves and Surplus	6	931	787
Fair Value Change Account		-	-
Borrowings	7	-	-
Total		7905931	6690787
Application of Funds			
Investments	8	4300315	3369443
Loans	9	-	-
Fixed Assets	10	321266	314055
Current Assets:			
Cash and Bank Balances	11	119379	141177
Advances and Other Assets	12	337153	417358
Sub-total (A)		456532	558535
Current Liabilities	13	764207	739650
Provisions	14	2616193	2080643
Sub-total (B)		3380400	2820293
Net Current Assets (C) = (A - B)		(2923868)	(2261758)
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		6208218	5269047
Total		7905931	6690787
CONTINGENT LIABILITIES			
Partly paid up investments		-	-
Claims, other than against policies, not acknowledged as debts by the Company		1140	-
Underwriting commitments outstanding (in respect of shares and securities)		-	1900
Guarantees given by or on behalf of the Company		500	-
Statutory demands/liabilities in dispute, not provided for		-	-
Reinsurance obligations to the extent not provided for in the accounts		-	1072
Others		-	-
Total		1640	2972


The Schedules referred to above form
an integral part of the Balance Sheet

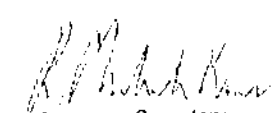
This is the Balance Sheet referred to in our
report of even date
For Nangia & Co.
Chartered Accountants


Vikas Gupta
Partner
Membership No. F 076879
FR No. 002391C

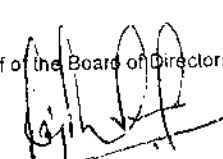
For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants


K.N. Gupta
Partner
Membership No. F 09169
FR No. 000038N
Place: New Delhi
Date: 03 Apr, 2015



Director
K. Narasimha Murthy
DIN: 00023046
Address: 1-2-593/29,
Gaganmahal Colony,
Domalguda, Hyderabad -
500029

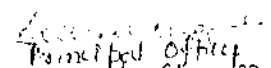

Company Secretary
Mahesh Kumar Radhakrishnan
Mem No.: ACS 27720
Address: B-11, Tarangan
CHS, Dattapada Road,
Rajendra Nagar, Borivali
(East), Mumbai, 400066

For and on behalf of the Board of Directors


Chairman
Director
Rajesh Sud
DIN: 2395182

Address: E-801, Central
Park-1, Sector-42, Sector
Road, Gurgaon - 122002


Chief Financial Officer
Vishal Garg
Mem No.: ACA 097735
Address: Flat No.-3155,
Sector B-4, Vasant Kunj,
New Delhi, 110070


Permitted Officer
Somesh Chandra

MAX BUPA HEALTH INSURANCE COMPANY LIMITED
 REGISTRATION NO: 145. DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
 RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended	For the year ended
	Mar 31, 2015 (Rs.'000)	Mar 31, 2014 (Rs.'000)
Cash Flows from the Operating Activities:		
Premium received from Policyholders, Including Advance Receipts	4147445	3488755
Other Receipts	(89409)	(53550)
Payments to the re-insurers, net of commissions and claims	-	-
Payments to co-insurers, net of claims recovery	(1564793)	(1272597)
Payments of claims	(303039)	(315860)
Payments of commission and brokerage	(2413714)	(2228976)
Payments of Other Operating Expenses	-	-
Preliminary and Pre-operative Expenses	34300	(66276)
Deposits, Advances and Staff Loans	-	-
Income Taxes Paid (Net)	(320594)	(253095)
Service tax paid	-	-
Other Payments	(470725)	(704599)
Cash Flows before Extraordinary Items	(470725)	(704599)
Cash flow from extraordinary operations	(470725)	(704599)
Net cash flow from operating activities	(470725)	(704599)
Cash flows from investing activities:		
Purchase of fixed assets (including capital advances)	(157579)	(211335)
Proceeds from sale of fixed assets	(8785394)	(7790031)
Purchases of investments(Net)	-	-
Loans disbursed	-	-
Sales of Investments	8457545	5433431
Repayments received	253889	171160
Rents/Interests/ Dividends received	1466488	1630784
Investments in money market Instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	(768073)	(765991)
Net cash flow from investing activities	(768073)	(765991)
Cash flows from financing activities:		
Proceeds from Share Capital	1215000	1579800
Share Application Money	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from financing activities	1215000	1579800
Effect of foreign exchange rates on cash and cash equivalents, net	(21798)	109210
Net increase/(decrease) In cash and cash equivalents:	(21798)	109210
Cash and cash equivalents at the beginning of the year	141177	31567
Cash and cash equivalents at the end of the year	119379	141177
Net increase/(decrease) In cash and cash equivalents:	(21798)	109210

This is the Receipts and Payments Account referred to in our report of even date For Nangla & Co. Chartered Accountants

Vikas Gupta
 Partner
 Membership No. F 070879
 FR No. 002391C

For Thakur, Valdyanath Aiyar & Co
 Chartered Accountants

K.N. Gupta
 Partner
 Membership No. F 09168
 FR No. 000036N

Place: New Delhi
 Date: 23 Apr, 2015

For and on behalf of the Board of Directors

Director
 K. Narasimha Murthy
 DIN: 00023046
 Address: 1-2-593/29, Gaganmahal Colony, Domalguda, Hyderabad - 500029

Director
 Rajesh Sud
 DIN: 2395182
 Address: E-801, Central Park-1, Sector-42, Sector Road, Gurgaon - 122002

Company Secretary
 Mahesh Kumar Radhakrishnan
 Mem No.: ACS 27720
 Address: B-11, Tarahgan CHS, Dattapada Road, Rajendra Nagar, Borivali (East), Mumbai, 400056

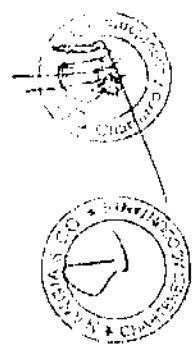
Chief Financial Officer
 Vishal Garg
 Mem No.: ACA 097735
 Address: Flat No.-3155, Sector B-4, Vasant Kunj, New Delhi, 110076

Principal Officer
 Somesh Chaudha

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
 SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Particulars	For the year ended	For the year ended
	Mar 31, 2015 (Rs.'000)	Mar 31, 2014 (Rs.'000)
SCHEDULE - 1		
PREMIUM EARNED [NET]	3726574	3088549
Premium from direct business written*	-	-
Add: Premium on reinsurance accepted	192172	126466
Less: Premium on reinsurance ceded	3534402	2962083
Net Premium	382038	585485
Less: Adjustment for change in reserve for unexpired risks	3152364	2376598
Total Premium Earned (Net)		
* Net of Service Tax		
SCHEDULE - 2		
CLAIMS INCURRED [NET]	1791389	1400180
Claims paid	-	-
Direct	95186	112529
Add: Re-insurance accepted	1696203	1287651
Less: Re-insurance Ceded	372165	329615
Net Claims paid	329615	213304
Add: Claims Outstanding at the end of the period	1738753	1403962
Less: Claims Outstanding at the beginning		
Total Claims Incurred*		
* Includes an amount of Rs. 92821 thousand during the year (previous year Rs. 55925 thousand) on account of expenses incurred towards product related benefit paid to policyholders		
SCHEDULE - 3		
COMMISSION	350307	287771
Commission paid	-	-
Direct	28322	9011
Add: Re-insurance accepted	321985	278760
Less: Commission on Re-insurance Ceded		
Net Commission		
Break up of expenses incurred to procure business:		
Agents	251639	197738
Brokers	58258	85386
Corporate Agency	40410	4647
Referral	350307	287771



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(Rs.'000)

Particulars	For the year ended			For the year ended		
	Mar 31, 2015			Mar 31, 2014		
	Health	Personal	Others	Health	Personal	Others
		Accident	Total		Accident	Total
SCHEDULE - 1A						
PREMIUM EARNED (NET)						
Premium from direct business written*	3720559	6015	3726574	3075328	13221	3088549
Add: Premium on reinsurance accepted	190318	1854	192172	123569	2897	126466
Less: Premium on reinsurance ceded	3530241	4161	3534402	2951759	10324	2962083
Net Premium	387505	(5467)	382038	579081	6404	585485
Less: Adjustment for change in reserve for unexpired risks	3142736	9628	3152364	2372678	3920	2376598
Total Premium Earned (Net)						

* Net of Service Tax

Particulars	For the year ended			For the year ended		
	Mar 31, 2015			Mar 31, 2014		
	Health	Personal	Others	Health	Personal	Others
		Accident	Total		Accident	Total
SCHEDULE - 2A						
CLAIMS INCURRED (NET)						
Claims paid	1784332	7057	1791389	1399780	400	1400180
Direct						
Add Re-insurance accepted	94826	360	95186	112509	20	112529
Less: Re-insurance Ceded	1689506	6697	1696203	1287271	380	1287651
Net Claims paid	371220	945	372165	328963	652	329615
Add: Claims Outstanding at the end of the period	328963	652	329615	213304	-	213304
Less: Claims Outstanding at the beginning	1731763	6990	1738753	1402930	1032	1403962
Total Claims Incurred*						

* Includes an amount of Rs. 32821 thousand during the year (previous year Rs. 53925 thousand) on account of expenses incurred towards product related benefit paid to policyholders

Particulars	For the year ended			For the year ended		
	Mar 31, 2015			Mar 31, 2014		
	Health	Personal	Others	Health	Personal	Others
		Accident	Total		Accident	Total
SCHEDULE - 3A						
COMMISSION						
Commission paid	350072	235	350307	286360	1411	287771
Direct						
Add: Re-insurance accepted	28069	253	28322	8667	344	9011
Less: Commission on Re-insurance Ceded	322003	(18)	321985	277693	1067	278760
Net Commission						
Break Up of expenses incurred to procure business:						
Agents	251533	106	251639	197452	286	197738
Brokers	58129	129	58258	84261	1125	85386
Corporate Agency	40410	-	40410	4647	-	4647
Referral	350072	235	350307	286360	1411	287771

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

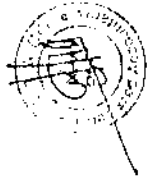
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended	For the year ended
	Mar 31, 2015 (Rs.'000)	Mar 31, 2014 (Rs.'000)
1 Employees' remuneration and welfare benefits	1110912	1066808
2 Travel, conveyance and vehicle running expenses	96552	98778
3 Training expenses	55536	24022
4 Rents, rates and taxes*	109568	125538
5 Repairs	119907	84395
6 Printing and stationery	23924	25951
7 Communication	75093	66996
8 Legal and professional charges	228972	319368
9 Auditors' fees, expenses etc	2371	2200
(a) as auditor	-	-
(b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	80	60
(i) Tax Audit Fees	359461	316146
10 Advertisement and publicity	14095	16862
11 Interest and bank charges	-	-
12 Others	264	304
(a) Business and Sales Promotion	3240	3579
(b) Membership and Subscription	1380	19837
(c) Loss on Disposal of Fixed Assets	63	-
(d) Loss on Foreign Exchange Fluctuation	5	1000
(e) Charity & Donation	1125	1316
(f) Insurance	2830	1229
(g) Miscellaneous Expenses**	121557	102287
13 Depreciation	2326935	2276676
Total		

* Rent expense is after adjustment of Rent Equalization reserve

** None of the items individually are higher than 1% of Net Written Premium



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

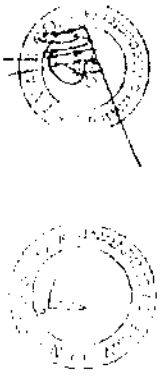
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	For the year ended			For the year ended			Total
	Mar 31, 2015			Mar 31, 2014			
	Health	Personal	Others	Health	Personal	Others	
1 Employees' remuneration and welfare benefits	1109119	1793	-	1062241	4567	-	1066808
2 Travel, conveyance and vehicle running expenses	96396	156	-	98355	423	-	98778
3 Training expenses	55446	90	-	23919	103	-	24022
4 Rents, rates and taxes*	109391	177	-	125001	537	-	125538
5 Repairs	119713	194	-	84034	361	-	84395
6 Printing and stationery	23885	39	-	25840	111	-	25951
7 Communication	74972	121	-	66709	287	-	66996
8 Legal and professional charges	228602	370	-	318001	1367	-	319368
9 Auditors' fees, expenses etc	2367	4	-	2191	9	-	2200
(a) as auditor	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-
(c) in any other capacity	80	-	-	60	-	-	60
(i) Tax Audit Fees	358881	580	-	314793	1353	-	316146
10 Advertisement and publicity	14072	23	-	16790	72	-	16862
11 Interest and bank charges	-	-	-	-	-	-	-
12 Others	264	-	-	303	1	-	304
(a) Business and Sales Promotion	3235	5	-	3564	15	-	3579
(b) Membership and Subscription	1378	2	-	19752	85	-	19837
(c) Loss on Disposal of Fixed Assets	63	-	-	-	-	-	-
(d) Loss on Foreign Exchange Fluctuation	5	-	-	996	4	-	1000
(e) Charity & Donation	1123	2	-	1310	6	-	1316
(f) Insurance	2825	5	-	1224	5	-	1229
(g) Miscellaneous Expenses**	121361	196	-	101849	438	-	102287
13 Depreciation	2323178	3757	-	2266932	9744	-	2276676
Total							

* Rent expense is after adjustment of Rent Equalization reserve

** None of the items individually are higher than 1% of Net Written Premium



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE – 5
SHARE CAPITAL**

SN	Particulars	As at	
		Mar 31, 2015 (Rs.'000)	Mar 31, 2014 (Rs.'000)
1	Authorised Capital 1000000000 Equity Shares of Rs 10 each (Previous year 700000000 Equity Shares of Rs.10 each)	10000000	7000000
2	Issued Capital 790500000 Equity Shares of Rs 10 each (Previous year 669000000 Equity Shares of Rs.10 each)	7905000	6690000
3	Subscribed Capital 790500000 Equity Shares of Rs 10 each (Previous year 669000000 Equity Shares of Rs.10 each)	7905000	6690000
4	Called-up Capital 790500000 Equity Shares of Rs 10 each (Previous year 669000000 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 Less: Expenses including commission or brokerage on underwriting or subscription of shares Total	7905000 - - - - - 7905000	6690000 - - - - - 6690000

Out of the above, 584970000 (Previous year 495060000) Equity Shares of Rs. 10/- each are held by Max India Limited, the holding company along with its nominees

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

Shareholder	As at Mar 31, 2015		As at Mar 31, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	584970000	74.00%	495060000	74.00%
- Foreign	205530000	26.00%	173940000	26.00%
Others				
Total	790500000	100.00%	669000000	100.00%



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
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SN	Particulars	As at Mar 31, 2015 (Rs.'000)	As at Mar 31, 2014 (Rs.'000)
SCHEDULE – 6			
RESERVES AND SURPLUS			
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	-	-
	Total	<u>-</u>	<u>-</u>

SCHEDULE – 7

BORROWINGS

1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	<u>-</u>	<u>-</u>



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

SCHEDULE – 8
INVESTMENTS

SN	Particulars	As at Mar 31, 2015 (Rs.'000)	As at Mar 31, 2014 (Rs.'000)
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	989500	820349
2	Other Approved Securities	53378	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	516865	150124
	(e) Other Securities	197076	3707
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	255084	49881
5	Other than Approved Investments	-	-
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills (Refer Note (a.) below)	292933	486246
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	72681	50817
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	238504	434619
	(e) Other Securities	1330930	851857
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	250162	448492
5	Other than Approved Investments*	103202	73349
	Total	4300315	3369443

* in mutual funds

Notes:

- Long Term Government securities include Deposits held under section 7 of Insurance Act 1938, having book value of Rs.98305 thousand (Previous year classified under Short Term Government securities - Rs. 96833 thousand). Market value of such investments is Rs. 98350 thousand (Previous year classified under Short Term Government securities - Rs 96833 thousand)
- Aggregate amount of Company's investments other than listed equity securities and derivative instruments is Rs.4300315 thousand (Previous year: Rs.3369443 thousand). Market value of such investments is Rs. 4360005 thousand (Previous year Rs.3361037 thousand)

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
 SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE – 9
 LOANS**

SN	Particulars	As at Mar 31, 2015 (Rs.'000)	As at Mar 31, 2014 (Rs.'000)
1	Security-Wise Classification		
	Secured		
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	-	-
2	Borrower-Wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	-	-
3	Performance-Wise Classification		
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4	Maturity-Wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	-	-

Note: There are no loans subject to restructuring (Previous year Rs Nil)



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE - 10
FIXED ASSETS**

SN	Particulars	Cost/ Gross Block			Depreciation			Net Block			
		As at Apr 1, 2014	Additions	Deductions	As at Mar 31, 2015	Upto Mar 31, 2014	For the year	On Sales/ Adjustment	To date Mar 31, 2015	As at Mar 31, 2015	As at Mar 31, 2014
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles	-	-	-	-	-	-	-	-	-	-
	a) Softwares	228632	59139	125	287646	142686	48919	124	191481	96165	85946
	b) Website	10838	420	-	11258	5697	2263	-	7960	3298	5141
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	143296	12502	140	155658	34342	26315	60	60597	95061	108954
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	29425	2441	2249	29617	17967	4359	1862	20464	9153	11458
7	IT Equipment - Others	46066	17696	-	63762	13975	12948	-	26923	36839	32091
8	IT Equipment - End User Devices	68484	15899	4364	80019	36925	15956	(2297)	55178	24841	31559
9	Vehicles	-	8432	7282	61630	26880	10797	-	31179	30451	33600
10	Office Equipment	-	-	-	-	-	-	-	-	-	-
11	Others	587221	116329	14160	689590	278472	121557	6247	393782	295808	308749
	Total	5306	23328	3176	25458	278472	121557	6247	393782	25458	5306
12	Work in progress	592527	139857	17336	715048	278472	121557	6247	393782	321266	314055
	Grand total	421990	220188	49651	592527	193454	102287	17269	278472	314055	314055
	Previous period										

Notes:

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Work in progress includes capital advances of Rs. 25458 thousand (Previous year Rs. 5306 thousand).
3. Depreciation on sales / adjustment for the year includes additional depreciation amounting to Rs. 6039 thousand due to change in accounting policy as per Companies Act 2013 on "IT Equipment - End User Devices". Refer Note 22 of Schedule C.



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SN	Particulars	As at Mar 31, 2015 (Rs.'000)	As at Mar 31, 2014 (Rs.'000)
SCHEDULE – 11			
CASH AND BANK BALANCES			
1	Cash (including cheques, drafts and stamps)	22943	19306
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	96436	121871
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	119379	141177

Balances with non-scheduled banks included in 2 and 3 above is Nil (Previous year Nil)

SCHEDULE – 12
ADVANCES AND OTHER ASSETS

ADVANCES

1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	22393	39450
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	393	451
6	Others (to be specified)		
	(a) Advance to Suppliers	26398	35445
	(b) Other advances*	77126	91411
	Total (A)	126310	166757

OTHER ASSETS

1	Income accrued on investments**	122147	105418
2	Outstanding Premiums	-	-
3	Agents' Balances	114	664
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business	35299	37557
6	Due from subsidiaries/ holding	-	-
7	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8	Others		
	(a) Rent and other deposits***	52497	87186
	(b) Service tax on input services (net)	786	19301
	(c) Cenvat credit on capital goods	-	475
	Total (B)	210843	250601
	Total (A+B)	337153	417358

* Includes Rs. 75453 thousand (Previous year Rs. 87737 thousand) receivable from Central / State Government on account of premium under RSBY Scheme net of provision of Rs. 15273 thousand.

** Income Accrued on Investments includes interest on deposits also

*** Includes deposits of Rs. 2545 thousand (Previous year Rs. 2675 thousand) with bank for providing guarantee to network hospitals

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDA: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SN	Particulars	As at Mar 31, 2015 (Rs.'000)	As at Mar 31, 2014 (Rs.'000)
SCHEDULE -- 13			
CURRENT LIABILITIES			
1	Agents' balances	41743	30584
2	Balances due to other insurance companies	69079	54340
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	28207	15799
5	Unallocated premium	46438	49835
6	Sundry creditors*	84536	88570
7	Due to subsidiaries/ holding company	177	209
8	Claims Outstanding	372165	329615
9	Unclaimed amount of policyholders/insured**	16832	12894
10	Due to Officer/ Director***	34900	25992
11	Others		
	(a) Tax deducted payable	38788	61387
	(b) Other statutory dues	6354	6003
	(c) Advance from Corporate Clients	24988	64422
	Total	764207	739650

* Includes creditors for capital expenditure of Rs. 4891 thousand (Previous year Rs. 20778 thousand)

** Pursuant to the requirement of IRDA circular no. IRDA/F&M/CIR/CMP/174/11/2010 dated November 4, 2010, unclaimed amount to policyholders/insured has been disclosed in Note no.12 of Schedule 16.

*** Amount payable to former CEOs subject to IRDA approval (Refer Note 20 and 21 of Schedule C - Notes to Accounts)

SCHEDULE - 14

PROVISIONS			
1	Reserve for Unexpired Risk	2040027	1657989
2	For taxation (less advance tax paid and taxes deducted at source)	-	50
3	For proposed dividends	-	-
4	For dividend distribution tax	-	-
5	Others		
	(a) For Gratuity	4081	1014
	(b) For Leave Encashment	29555	20238
	(c) For Superannuation	30	115
	(d) For Other manpower related	131094	118689
	(e) For Commission	8929	3896
	(f) For Other operating expense related	402477	272999
	(g) Premium Deficiency Reserve	-	5653
	Total	2616193	2080643

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

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

FORM HG
MAX BUPA HEALTH INSURANCE COMPANY LIMITED

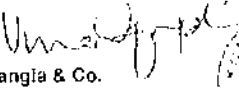
TABLE 1 - STATEMENT OF LIABILITIES AS AT 31st MARCH, 2015
Classification : Business within India / Total Business (All Business underwritten in India)

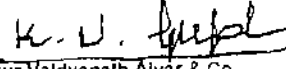
(Rs. Lakhs)

Item No	Description	Reserve for Unexpired risks	Reserve for Outstanding Claims	IBNR Reserves	Total Reserves
(1)	(2)	(3)	(4)	(5)	(6)
1.	Fire	-	-	-	-
2.	Marine				
	Sub-class				
	Marine Cargo	-	-	-	-
	Marine Hull	-	-	-	-
3.	Miscellaneous				
	Sub-class				
	Motor Engineering	-	-	-	-
	Aviation	-	-	-	-
	Liabilities	-	-	-	-
	Rural Insurance	-	-	-	-
	Others	-	-	-	-
4.	Health Insurance	20,400.27	2,020.55	1,701.11	24,121.92
5.	Total Liabilities	20,400.27	2,020.55	1,701.11	24,121.92

Certification from Auditor

We certify that the above statement represents the liabilities of the insurer which have been determined in the manner prescribed in the Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 and the amounts of such liabilities are fair and reasonable. We also further certify that the above statement includes the IBNR reserves which have been determined by the appointed actuary and his certificate is furnished herein below.


For Nangia & Co.
Vikas Gupta
Membership No. F 076879
FR No. 002391C

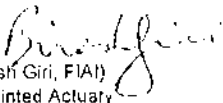

For Thakur, Valdyanath Aiyar & Co.
K.N. Gupta
Membership No. F 09169
FR No. 000038N

Place : New Delhi
Date : 21 Apr, 2015

Certification from the Appointed Actuary

I certify that the IBNR reserves in the statement above represent, in my opinion, true and fair amount

Place : New Delhi
Date : 21 Apr, 2015


(Birash Giri, FIAI)
Appointed Actuary
Membership No. 00061
Address: G480 Sushant lok 2, sector 57, Gurgaon

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

FORM IRDA - ASSETS - AA

STATEMENT OF ASSETS AS AT 31st MARCH, 2015

Classification : Business within India / Total Business (All Business underwritten in India)

(Rs. Lakhs)

Item No.	Category of Asset	Policyholders' funds	Shareholders' funds	TOTAL ASSETS
(1)	(2)	(3)	(4)	
1	Approved Securities	5,892.86	7,465.25	13,358.11
2	Approved Investments	10,055.31	3,277.65	13,332.96
3	Deposits	8,173.75	7,106.31	15,280.06
4	Non-Mandated Investments	-	1,032.02	1,032.02
5	Other Assets:			
	Fixed Assets		1,919.04	1,919.04
	Cash and Bank balances		1,193.79	1,193.79
	Advances and Other Assets		2,532.05	2,532.05
6	Total	24,121.92	24,526.11	48,648.04
7	Fair Value Change Account	-	(9.31)	(9.31)
	Adjusted Value of Assets (6-7)	24,121.92	24,516.80	48,638.73

We certify that the statement has been prepared in accordance with Schedule I of the Insurance Regulatory & Development Authority (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

For Nangia & Co.
Vikas Gupta
Membership No. F 076879
FR No. 002391C

For Thakur, Vaidyanath Aiyar & Co.
K.N. Gupta
Membership No. F 09169
FR No. 000038N

Place: New Delhi
Date: 21 Apr, 2015

Appointed Actuary
(Biresh Giri, FIAI)
Membership No. 00061
Address: G480 Sushant lok 2, sector 57, Gurgaon

Place: New Delhi
Date: 21 Apr, 2015

FORM KG

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

TABLE I - STATEMENT OF SOLVENCY MARGIN AS AT 31st MARCH, 2015

Table I - REQUIRED SOLVENCY MARGIN BASED ON NET PREMIUM AND NET INCURRED CLAIMS
Classification : Business within India / Total Business (All Business underwritten in India)

Item No.	Description (Class of Business)	(Rs. Lakhs)						
		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	-	-	-	-	-	-	-
3	Marine Cargo	-	-	-	-	-	-	-
	Marine Hull	-	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-	-
4.	Motor	-	-	-	-	-	-	-
5.	Engineering	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-
7.	Liability	-	-	-	-	-	-	-
8.	Rural Insurance	-	-	-	-	-	-	-
9	Others	-	-	-	-	-	-	-
10.	Health Insurance	37,265.74	35,344.02	18,474.87	17,387.52	7,068.80	5,216.26	7,068.80
11.	TOTAL	37,265.74	35,344.02	18,474.87	17,387.52	7,068.80	5,216.26	7,068.80

TABLE II - AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

Item	Description	(Rs. Lakhs)	
		Notes No.	Amount
(1)	(2)	(3)	(4)
1	Available Assets in Policyholders' Funds:		24121.92
2	Deduct:		24121.92
3.	Liabilities		
	Other Liabilities		0.00
4.	Excess in Policyholders' funds (1-2-3)		24516.80
5.	Available Assets in Shareholders Funds		
	Deduct:		9682.08
6.	Other Liabilities		14834.72
7.	Excess in Shareholders' funds (5 -6)		14834.72
8	Total ASM (4+7)		7068.80
9.	Total RSM		2.10
10.	Solvency Ratio (Total ASM / Total RSM)		

Certification

We certify that the above statements have been prepared in accordance with the Section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true to the best of our knowledge.

Appointed Actuary
(Biresh Giri, FIAI)
Membership No 00061
Address: G480 Sushant lok 2, sector 57, Gurgaon

Principal Officer
Somes Chandra
Address: No. J-1103, BPTP, Freedom
Park Life, Sector - 57, Near Arto.its,
Hospital, Gurgaon, Haryana- 122001

Place: New Delhi
Date: 21, Apr, 2015

MAX BUPA HEALTH INSURANCE COMPANY LIMITED
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
Balance Sheet Abstract and Company's General Business Profile

I Registration Details :
 Registration No. U 6 6 0 0 0 0 D L 2 0 0 8 P L C 1 8 2 9 1 8
 State Code 5 5
 Balance Sheet Date 3 1 0 3 2 0 1 5
 Date Month Year

II Capital Raised During the Year (Amount in Rs. Thousand)

Public Issue	Rights Issue
Nil	Nil
Bonus Issue	Others
Nil	1215000

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	Total Assets
7905931	7905931
Sources of Fund	Reserve and Surplus
Paid-up Capital	-
7905000	Fair Value Change Account
Share Application Money	931
-	Deferred Tax Liability
Secured Loans	-
-	
Unsecured Loans	
-	

Application of Funds

Not Fixed Assets	Investments
321266	4300315
Net Current assets	Misc. Expenditure
(2923868)	-
Accumulated Losses	
6208218	

IV Performance of Company (Amount in Rs. Thousand)

Turnover (Total Income)			Total Expenditure		
3491646			4424778		
+ -	Profit/Loss before tax	+ -	Profit/Loss after tax		
✓	933132	✓	933132		
Earning per share in Rs.			Dividend Rate (%)		
Basic and Diluted			NIL		
+ -	1.28				
✓					

V Name of three Principal Products/Service of Company

Item Code No. N I L

Product Description H E A L T H . I N S U R A N C E

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

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2015

A. BACKGROUND

Max Bupa Health Insurance Company Limited ("The Company") was incorporated on September 05, 2008 and received the Certificate of Commencement of Business on 23rd Dec 2008.

The Company is a joint venture between Max India Limited and Bupa Singapore Holding Pte, Singapore.

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

The Company is in the business of Health Insurance. During the year, company has launched Health Assurance product.

B. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles in India and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, the Companies Act, 2013 to the extent applicable and in the manner so required, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India except otherwise stated and current practices prevailing within the Insurance Industry in India.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the balance sheet date.

The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates is recognized in the period in which the changes are known/ materialized and subsequent period.



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

(c) Revenue Recognition

(i) Premium Income

Premium income and cessation thereof are recognized over the contract period or period of risk whichever is appropriate, on a gross basis (net of service tax). Any subsequent revision of premium or cancellation of the policies is accounted for in the year in which they arise.

(ii) Commission on Reinsurance Premium

Commission income on reinsurance ceded is recognized in the year of cessation of reinsurance premium.

Profit share under reinsurance treaties, wherever applicable, is recognized as Income in the year of final determination of the profits and as intimated by the reinsurer.

(iii) Interest / Dividend Income

Interest income is recognized on accrual basis. Accretion of discount and amortization of Premium relating to debt securities is recognized as per constant yield method.

Dividend is recognized when the right to receive the dividend is established.

(iv) Premium/discount on purchase of investments

Accretion of discount and amortization of premium relating to debt securities is recognized as per constant yield method over the period of maturity/holding.

(v) Profit/Loss on Sale/Redemption of investments

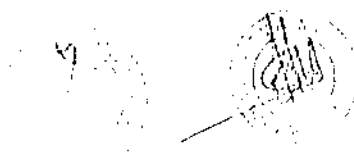
Profit or loss on sale/redemption of investments, being the difference between sale consideration/redemption value and carrying value of investments is credited or charged to Profit and Loss account. The profit/loss on sale of investment include accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security

(d) Premium Deficiency

Premium deficiency is recognized whenever the sum of expected amount of claims cost, related expenses and maintenance costs exceeds related premium carried forward to the subsequent accounting period as reserve for unexpired risk.

(e) Reserve for unexpired risk

Reserve for unexpired risk represents net premium (i.e Premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the company under contractual obligations on contract period basis or risk period basis, whichever is appropriate subject to minimum reserve to be created on Miscellaneous – "Health" business under Section 64V (1) (ii) (b) of the Insurance Act, 1938



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

(f) Acquisition Cost of Insurance Contracts

Costs relating to acquisition of new and renewal of insurance contracts viz commission, policy issue expenses are expensed in the year in which they are incurred.

(g) Advance Premium

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

(h) Claims Incurred

Claims are recognized as and when reported. Claims are recorded in the revenue account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively re-valued on availability of further information.

Estimated liability in respect of claims is provided for the intimations received up to the year end, information/estimates provided by the insured/ surveyors and judgment based on the past experience and other applicable laws and practices

(i) Claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER)

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims incurred but not enough reported and claim equalization reserve for benefits which accrue after a deferment period. IBNR and IBNER liabilities are provided based on actuarial principles and certified by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA.

(j) Reinsurance ceded

Reinsurance cost, in respect of proportional reinsurance ceded, is accrued at policy inception. Non-proportional reinsurance cost is recognized when incurred and due. Any subsequent revision to, refunds or cancellations of premium are recognized in the year in which they occur.

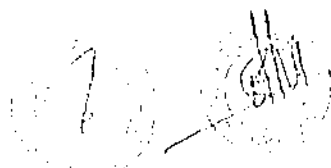
(k) Allocation of Investment Income

Investment income on investments backing the policyholders' liability has been allocated to Revenue Account and balance to Profit & Loss Account.

(l) Investments

Investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000.

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



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Debt securities, including Government securities are considered as held to maturity and are accordingly stated at historical cost adjusted for amortization of premium and/or accretion of discount over the maturity period of securities on constant yield basis.

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

Unlisted Securities are stated at cost.

The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a first in first out basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to revenue on the trade date.

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

(m) Fair Value Change Account

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of shareholder's funds and not available for distribution as dividend.

Unrealized loss on listed and actively traded investments held for long term are not considered to be of a permanent nature and hence not considered as impaired. However the company, at each balance sheet date, assesses investments for any impairment and necessary provisions are made for the same where required.

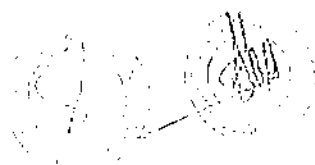
(n) Long/Short Term Investments

Investments maturing within twelve months from the balance sheet date and investments made with specific intention to dispose off within twelve months are classified as Short Term Investments. Other investments are classified as Long Term Investments.

(o) Fixed Assets and Depreciation

Fixed Assets are carried at cost less accumulated depreciation and impairment loss. The cost of fixed assets include the purchase price, interest on borrowings and other incidental expenses directly attributable to acquisition of fixed assets up to the date of commissioning/ready to use of the assets.

Depreciation on assets is charged on the Straight-Line Method on a pro-rata basis at the rate and in the manner prescribed under Schedule II to the Companies Act, 2013. However, if the management's estimate of the useful life of an asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful life/remaining life



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The key fixed asset blocks and related annual depreciation rates, which in management's opinion reflect the estimated useful economic life of the fixed assets, are:

Description	Life(Years)	Depreciation Rates
Furniture & Fixtures	5	20%
Office Equipment	5	20%
IT Equipments - Others	4	25%
IT Equipments - End User Devices	3	33.33%
Intangibles (including software)	4	25%
Vehicles	5	20%
Lease-hold Improvements		10 years or on primary period lease, whichever is shorter

The Company provides pro-rata depreciation from/to the date the asset is acquired or put to use/disposed off as appropriate.

(p) Impairment of Assets

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value, as determined above.

(q) Taxation

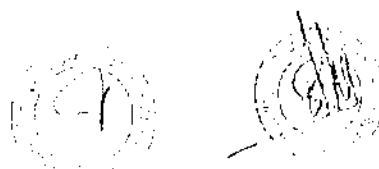
Tax expense comprises of current and deferred tax. Current income tax are measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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

At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future tax assets can be realized.

(r) Employee Benefits

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15 (revised 2005)



MAX BUPA HEALTH INSURANCE COMPANY LIMITED
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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(a) Defined Contribution Plan

- a. Certain employees of the Company are participants of a defined superannuation plan. The Company makes contributions under the superannuation plan to "Max Bupa Health Insurance Limited Employees Superannuation Trust" based on a specified percentage of each covered employee's salary.
- b. The Company makes monthly contributions to the "Max India Limited Employees Provident Fund Trust" which is based on a specified percentage of the covered employees' salary. The fund is administered through trustees and the Company's contribution thereto is charged to Revenue Account.

(b) Defined Benefit Plans

- a. The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the yearend using the Projected Unit Credit Method. Actuarial gain and loss are recognized in full in the Profit and Loss Account for the year in which they occur. The Company has a recognized Trust for Gratuity benefits, "Max Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has taken master policy with the Max Life Insurance Company Limited" to cover its liabilities towards employees' Gratuity. The Gratuity obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.
- b. The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the yearend for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Revenue Account or/and Profit and Loss Account, as applicable for the year in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.
- c. Deferred compensation, which is a long term employee benefit is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Revenue Account or/and Profit and Loss Account, as applicable based on services rendered by employees.

(s) Provisions and Contingent Liabilities

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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

(t) Earnings per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on 'Earnings per Share' issued by the Institute of Chartered Accountants of India. Basic earnings per share are computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti dilutive.

(u) Leases

Lease of assets under which all the risks and benefits of ownership are effectively retained by the lesser is classified as Operating Leases. Operating Lease rentals including escalation are recognized in the Revenue account and Profit & loss account, as the case may be, on a straight line basis over the period of the lease.

(v) Foreign Currency Transactions

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currency as at the Balance Sheet date are translated at rates prevailing at the year end. Net gains or losses on account of exchange differences either on settlement or on translation of transactions, are recognized in the Revenue account or/and Profit and Loss Account, as applicable.

(w) Operating Expenses

Operating expenses are the costs associated with main operating activities and include employee benefits, travel, training, rent, repair, printing, communication, legal and professional fee, audit fee, advertisement, interest and bank charges, miscellaneous expenses and depreciation. The expenses which pertain to the current financial year are debited to Profit & Loss Account and any expenses paid for the period beyond current financial year is debited to Prepaid Expenses and disclosed as 'Prepayment' in Balance Sheet. Any fee paid to third party administrators (TPA) is provided in the books of accounts at an agreed proportion of premium and endorsements. Professional charges paid to the service providers towards enrollment of lives on Rashtriya Swasthya Bima Yojna (RSBY) business is accrued evenly over the contract period.

(x) Allocation of Operating Expenses

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Expenses that are directly identifiable to a business class are allocated on actuals
- Other expenses, that are not directly identifiable, are allocated on the basis of Gross Written Premium (GWP) in each business class.

(y) Service Tax

Service Tax collected is considered as a liability against which service tax paid for eligible inputs services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward under



MAX BUPA HEALTH INSURANCE COMPANY LIMITED

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

"Advance and other assets" in Schedule 12 for adjustment in subsequent periods. Service tax paid for eligible input services not recoverable by way of credits are recognized in the revenue account as expense forming as separate line item in Schedule 4.



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

C. NOTES FORMING PART OF ACCOUNTS

1. Contingent Liabilities

Particulars	(Rs. '000)	
	As at 31.03.2015	As at 31.03.2014
Partly Paid up Investments	-	-
Claims, other than against Policies, not acknowledged as Debts by the Insurer	1140	-
Underwriting Commitments Outstanding	-	-
Guarantees given by or on behalf of the Insurer	500	1900
Statutory Demands / Liabilities in Dispute, Not provided for	-	-
Reinsurance Obligations to the Extent Not provided for in Accounts	-	-
Others	-	1072

2. Actuarial Assumptions

The Company's Appointed Actuary has determined valuation assumptions in respect of 'Reserve for Unexpired Risk' and 'Claims Incurred But Not Reported' (IBNR) that conform with Regulations issued by the IRDAI and professional guidance notes issued by the Institute of Actuaries of India.

3. Encumbrances

The assets of the Company are free from all encumbrances (Refer Note *** on Schedule 12). The Company has all assets within India.

4. Estimated Amount of Commitments made and Outstanding for:

Particulars	(Rs. '000)	
	As at 31.03.2015	As at 31.03.2014
Loans	-	-
Investments	-	-
Fixed Assets (Net of advances)	21265	18497

5. Claims, less Reinsurance paid to Claimants:

Class of Business	(Rs. '000)			
	In India		Outside India	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Health	1689506	1287271	-	-
Personal Accident	6697	380	-	-

6. Age-wise Breakup of Claims Outstanding*:

Class of Business	(Rs. '000)			
	Outstanding for more than six months		Outstanding for six months or less	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Health	-	-	61498	40492
Personal Accident	-	-	482	-

*Excluding IBNR provisions, amounts payable to service providers and third party administrator.

MAX BUPA HEALTH INSURANCE COMPANY LIMITED
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 SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

7. Claims Settled and Remaining Unpaid for a period of more than six months:

(Rs. '000)

Class of Business	As at 31.03.2015	As at 31.03.2014
Health	-	-
Personal Accident	-	-

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Health	Personal Accident	Health	Personal Accident
Claims pending at the beginning	3560	-	1761	-
Claims intimated	62366	59	49745	2
Claims paid	50705	26	39390	2
Claims rejected	12295	30	8556	-
Claims pending at the closing	2926	3	3560	-

Ageing of Pending Claims

Particulars	As at 31.03.2015		As at 31.03.2014	
	Health	Personal Accident	Health	Personal Accident
1 month	2735	2	2231	-
1-3 months	189	1	1246	-
3-6 Months	2	-	83	-
6 months – 1 year	-	-	-	-
>1 year	-	-	-	-
Total	2926	3	3560	-

9. (a) Premium less Reinsurance Written During the Year:

(Rs. '000)

Class of Business	In India		Outside India	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
Health	3530241	2951759	-	-
Personal Accident	4161	10324	-	-

(b) No premium income is recognized on "Varying Risk Pattern" basis.

10. Extent of Risk Retained and Reinsured:

Class of Business	Risk Retained		Risk Reinsured	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
Health	95%	96%	5%	4%
Personal Accident	69%	78%	31%	22%

11. Value of Contracts in relation to Investments:

(Rs. '000)

Particulars	As at 31.03.2015	As at 31.03.2014
Purchase where deliveries are pending	-	-
Sales where payments are overdue	-	-

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12. Age-wise Analysis of the Unclaimed Amount of the Policyholders
 (Pursuant to IRDAI Circular No. IRDAI/F&I/CIR/CMP/174/11/2010 dated November 04, 2010)

(Rs. '000)

Particulars	Total Amount	Age-wise Analysis (in months)						
		1-6	7-12	13-18	19-24	25-30	31-36	>36
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sum due to the insured / policyholders on maturity or otherwise	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2475 (-)	2475 (-)	(-)	(-)	(-)	(-)	(-)	(-)
Cheques issued but not encashed by the policyholder/ insured	19546 (39682)	4514#* (28799)	3784* (3338)	2414* (2927)	2211* (1423)	2391* (1265)	1299* (1797)	2933* (133)

Figures in brackets are for previous year.

* These are stale cheques disclosed in 'Unclaimed amount of policyholders/insured' line in Schedule-13

Cheques issued which are within the validity period but not yet presented for payment by the policyholders/insured

13. Reserve for Unexpired Risk (URR)

The Company has created the Reserve for Unexpired Risk (URR) as at the end of the Accounting period based on the 1/365 method in the health segment as per IRDAI Circular No. IRDAI/F&I/CIR/015/02/2011 dated February 02, 2011. Further URR on the basis of 1/365 method is higher than the URR based on Section 64V(1)(ii)(b) of the Act.

14. Premium Deficiency Reserve

The Appointed Actuary has reviewed the expected claims ratio including claims related expenses for all business segments. The expected claims ratios for all the segments are well within 100%, thus, no premium deficiency reserve has been created for any segment.

15. All the investments are made in accordance with Insurance Act, 1938 and IRDAI (Investment) Regulations, 2000 and are performing assets.

16. The Company does not have any investment in Real Estate as at March 31, 2015 or March 31, 2014.

17. The historical cost of investments in mutual funds which have been valued on fair value basis is Rs. 174952 thousand (Previous year Rs. 123379 thousand)

18. Investments made pursuant to Section 7 of Insurance Act 1938, are as follows:

(Rs. '000)

Particulars	As at 31.03.2015	As at 31.03.2014
6.25% GOI CG 02-01-2018 (Refer Schedule - 8)	47434	-
8.07% GOI CG 03-07-2017 (Refer Schedule - 8)	50871	-
364 day Treasury Bill (7 August 2015) (Refer Schedule - 8)	-	48332
364 day Treasury Bill (24 July 2015) (Refer Schedule - 8)	-	48501

*Face value of Rs. 100000 thousand

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These investments are held in the Constituent Subsidiary General Ledger account with The Hongkong and Shanghai Banking Corporation Limited.

19. Chief Executive Officer's Remuneration

Mr. Manasije Mishra was appointed as Chief Executive Officer of the Company with effect from August 1, 2012. During FY 2014-15, the Company got approval from IRDAI vide letter Ref: FNA/GLT/LR/001/2014-15/34 dated July 15, 2014 for revision in the remuneration to Mr. Manasije Mishra. The revision in remuneration was effective from August 1, 2013. As per the revised remuneration, Mr. Mishra was eligible for an annual fixed pay of Rs. 16500 thousand plus performance bonus and long-term incentive (LTIP) as per Company Scheme within the overall limits as per Form C of IRDAI approval. The overall payment to Mr. Mishra during the year was within IRDAI approval and has been accounted for in the books of accounts in FY 2014-15.

The Company vide its letter dated January 21, 2015 informed IRDAI that Mr. Manasije Mishra, has resigned from the services and the Directorship of the Company vide his resignation letter dated January 6, 2015. Mr. Mishra's resignation as a Whole Time Director from the Board was accepted by the Board of directors of the Company on January 9, 2015 with immediate effect and the Board acceded to Mr. Mishra's request to be relieved from the services of the Company on March 31, 2015. Accordingly, Mr. Mishra received his salary and other emoluments due to him till his last working day, March 31, 2015, in accordance with IRDAI approval given vide letter dated July 15, 2014.

As per the approval of IRDAI given vide letter Ref: FNA/GLT/LR/001/2014-15/34 dated July 15, 2014 for revision in the remuneration to Mr. Manasije Mishra, a total compensation of Rs.39296 thousand was paid to Mr. Mishra during FY 2014-15. Out of the above payments, in accordance with the terms of IRDAI approval, Rs. 15000 thousand has been debited to policyholders account and forms part of "Operating expenses related to insurance business" as per Schedule 4 in Form B-RA and the balance amount of Rs. 24296 thousand has been debited to Shareholders' account and forms part of "Expenses other than those related to insurance business" in Form B-PL.

20. Details of Managerial Remuneration as per terms of appointment are as under:

Particulars	(Rs. '000)	
	Year ended 31.03.2015	Year ended 31.03.2014
Salaries & Allowances	38613	14188
Contribution to Provident and other funds	611	515
Perquisites	72	86
Total	39296	14789

The aforesaid remuneration includes the following:

- a) During the year the Company has received an approval from IRDAI for revision in remuneration to Mr. Mishra vide letter Ref: FNA/GLT/LR/001/2014-15/34 dated July 15, 2014. The revision was effective from August 1, 2013 and was basis the Company's application which was duly approved by the Board and Shareholders. As per the above approval, arrears amounting to Rs. 1058 thousand for the period from August 1, 2013 to March 31, 2014 were paid to Mr. Mishra in July 2014 and accounted for in FY 2014-15.
- b) Mr. Manasije Mishra was paid bonus of Rs. 5425 thousand for FY 2013-14 and Rs. 5501 thousand for FY 2014-15. These bonus payments have been accounted for in FY 2014-15.
- c) Mr. Mishra was granted LTIP as per LTIP Schemes of 2013 and 2014 of the Company. An amount of Rs. 2115 thousand was vested during the year as per the terms of respective schemes and was paid during FY 2014-15 as per the Board approval.
- d) As part of Company's employee benefits policy, Mr. Manasije Mishra was entitled to hospitalization insurance, personal accident insurance and term life insurance. He was also entitled to club membership for business use during the tenure of his employment with the Company.

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- e) The Board, subject to IRDAI approval, has approved a payment of settlement amount of Rs 8907 thousand (comprising of six months fixed pay amounting to Rs 7954 thousand and ex-gratia Rs 952 thousand) to Mr. Mishra. The Company has made an application to IRDAI seeking approval for payment of the aforesaid settlement amount. Pending approval from IRDAI, provision has been made in the books of accounts of the company for this settlement amount and the same would be paid by the company, as and when such approval is received from IRDAI.

21. Former Chief Executive Officer's Remuneration

Dr. Damien Marmion, was the CEO of the Company from January 1, 2009 to August 2nd, 2012. In March 2014, the Company had filed an application with IRDAI for approval of revision in the remuneration of Dr. Damien Marmion, relating to his entitlement for the payment of bonus of Rs. 9111 thousand for the period January 1, 2012 to July 31, 2012 and long term incentive of Rs. 16881 thousand pertaining to his tenure with the Company. As the aforesaid approval is still awaited from IRDAI, these amounts are appearing as liability in Schedule 13 and would be paid by the Company as and when such approval is received from IRDAI.

22. Change in Accounting Policy on Depreciation

In compliance with the requirements of Schedule II of the Companies Act, 2013, the Company has independently assessed the useful life of various fixed assets and accordingly changed its accounting policy on depreciation of fixed assets. Consequently, additional depreciation amounting to Rs 6039 thousand has been added to the opening balance of profit and loss A/c as of April 1, 2014.

23. Expenditure in Foreign Currency (On accrual basis)

Particulars	(Rs. '000)	
	Year ended 31.03.2015	Year ended 31.03.2014
Travelling	4040	1628
Software License Fees	14896	12604
Professional fees	3764	4813
Membership & Subscription	581	-
Training	-	1644
Reinsurance Premium net of Claims	-	5652
Others	-	34
Total	23281	26374

24. Operating Lease Commitments

The Company has taken on lease office premises under various agreements with various expiration dates extending upto 9 years. Lease payments made under operating lease agreements have been fully recognized in the books of accounts. The lease rental charged under operating leases during the current year and maximum obligation on such leases at the balance sheet date are as follows:

Particulars	(Rs. '000s)	
	As at 31.03.2015	As at 31.03.2014
Payable not later than one year	85652	87690
Payable later than one year but not later than five years	320508	328361
Payable later than five years	159423	188903
Total	565583	604954

Aggregate lease rentals charged to Revenue Accounts is Rs. 94144 thousand (Previous year Rs. 97942 thousand) and there are no sub leases.

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25. Foreign Currency Exposures

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

Particulars	('000s)	
	As at 31.03.2015	As at 31.03.2014
Payable in Indian Rupee	-	-
Payable in GBP	-	-

26. Related Parties & Transactions:

SN	Description of Relationship	Name of Party
(a)	Holding Company	Max India Limited
(b)	Fellow Subsidiaries	Max Life Insurance Company Limited Max Healthcare Institute Limited Max Medical Services Limited Alps Hospital Limited Neeman Medical International BV, Netherlands Neeman Medical International NV, Netherlands Max Neeman Medical International, Inc, USA Max Neeman Medical International Limited Pharmax Corporation Limited Max Ateev Limited Max UK Ltd, UK Max Healthstaff International Limited Hometrail Estate Private Limited Hometrail Buildtech Private Limited Max Speciality Films Ltd. Max One Distribution and Services Ltd. Antara Senior Living Limited Antara Purukul Senior Living Pvt Ltd. Antara Gurgaon Senior Living Limited New Delhi House Services Limited (w.e.f April 1, 2014)
(c)	Shareholders with significant influence	Bupa Singapore Holdings Pte Ltd, Bupa Finance Plc., UK Bupa Asia Ltd. (w.e.f April 1, 2014)
(d)	Directors	Mohit Talwar Anthony Maxwell Coleman K Narsimha Murthy Pradeep Pant
(e)	Key Management Personnel	Mr. Manasije Mishra (Chief Executive Officer) R Mahesh Kumar (Company Secretary) Vishal Garg (Chief Financial Officer w.e.f Dec 4, 2014) Neeraj Basur (Chief Financial Officer till Jun 20, 2014)



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Summary of significant related party transactions
(As per AS-18 issued by ICAI)

(Rs. '000s)

SN	Particulars	Holding Company	Shareholders With Significant Influence	Fellow Subsidiaries	Key Management Personnel	Directors
1	Fixed assets transferred/sold	- (-)	- (-)	- (-)	- (-)	- (-)
2	Fixed Assets Purchased	- (-)	- (-)	- (-)	- (-)	- (-)
3	Investments Purchased	- (-)	- (-)	- (-)	- (-)	- (-)
4	Income and Reimbursements					
	- Premium Received	3602 (7350)	- (-)	5 (7878)	- (-)	50 (58)
	- Reimbursement of Expenses received	- (-)	4562 (-)	- (-)	- (-)	- (-)
5	Expenses					
	- Service received	- (-)	14896 (12604)	7061 (8784)	- (-)	- (-)
	- Other Expenses reimbursed	1635 (2235)	- (1218)	364 (668)	- (-)	1614 (367)
	- Remuneration	- (-)	- (-)	- (-)	37098 (35067)	- (-)
	- Claims	- (-)	- (-)	41878 (43393)	- (-)	- (-)
6	Equity Contribution	899100 (1221000)	315900 (358800)	- (-)	- (-)	- (-)
7	Share Application Money	- (-)	- (-)	- (-)	- (-)	- (-)
8	Amount Outstanding					
	Other Receivable	26 (196)	- (420)	93 (649)	- (-)	- (-)
	Other Payable	330 (209)	- (-)	4900 (4933)	- (-)	- (-)

Figures in brackets are for previous year

27. Segment Information

a) Business Segments

The Company's primary reportable segments are identified in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002. Segment revenue and segment results have been incorporated in the financial statements. However, due to the nature of the business, segment assets and liabilities have been allocated to the various segments to the extent possible.

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	(Rs. '000s)	
	As at 31.03.2015	As at 31.03.2014
Premium Received in Advance - Health	28207	15799
Premium Received in Advance - Personal Accident	-	-
Net Claims outstanding (incl IBNR) - Health	371220	328963
Net Claims outstanding (incl IBNR) - Personal Accident	945	652
Reserve for Unexpired Risk - Health	2039090	1651585
Reserve for Unexpired Risk - Personal Accident	937	6404

b) Geographical Segment

Since the Company's entire business is conducted within India, there is no reportable Geographical Segmentation for the year.

28. Employee Benefits

A. Defined Contribution Plans – Provident Fund

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

	(Rs. '000s)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Provident Fund		
Employers Contribution to Provident Fund*	35968	33010

*Included in Employees' remuneration and welfare benefits in Schedule 4 of the Revenue Account.

B. Defined Benefit Plans – Gratuity

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

i. Assumptions Used:

Particulars	As at 31.03.2015	As at 31.03.2014
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	LIC 94-96 Ultimate
Interest/Discount Rate (Per Annum)	8.00% p.a.	9.00% p.a.
Rate of increase in compensation	7.00% p.a.	7.00% p.a.
Withdrawal rate:	40% for frontline staff and 20% for other staff	60% p.a.

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ii. Changes in benefit obligations:

Particulars	(Rs. '000)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Present value of obligations at the beginning of the year	17647	9180
Current Service Cost	6457	6776
Interest cost	1554	712
Benefits Paid	(3498)	-
Actuarial (gain)/loss on obligation	(1033)	979
Present value of obligations at end of year	21127	17647

iii. Fair Value of Plan Assets:

Particulars	(Rs. '000)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Fair Value of Plan Assets at beginning of year	16633	8854
Contributions	665	6833
Expected Return on Plan Assets	1141	916
Actuarial gain / (loss) on obligation	2105	30
Benefits Paid	(3498)	-
Fair Value of Plan Assets at end of year	17046	16633

iv. Amounts recognized in Profit & Loss Account:

Particulars	(Rs. '000)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Current Service Cost	6457	6776
Interest Cost	1554	712
Expected Return on Plan Assets	(1141)	(916)
Actuarial (Gain)/loss on obligation	(3138)	949
Amount recognized in Profit & Loss Account	3732	7521

v. Amounts recognized in Balance Sheet:

Particulars	(Rs. '000)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Present value of obligations at end of Year	21127	17647
Fair Value of Plan Assets at end of Year	17046	16633
Funded Status (Deficit)/Surplus	(4081)	(1014)
Net Asset/(Liability) recognized in the balance sheet	(4081)	(1014)

vi. Balance Sheet Reconciliation:

Particulars	(Rs. '000)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Opening Net Liability/(Asset)	1014	326
Expenses recognized in Profit & Loss Account	3732	7521
Contribution Paid	665	6833
Closing Net Liability/(Asset)	4081	1014

As the Gratuity Fund is managed by Max Life Insurance Company Limited, details of investments are not available with the Company.

C. Other Long Term Benefits:

The Company has recognized liability towards cost of accumulating compensated absences of Rs. 23623 thousand (Previous year Rs. 20237 thousand) and long term incentives of Rs. 54771

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thousand (Previous year Rs. 105017 thousand) on an accrual basis as per Accounting Standard-15 (Employee Benefits).

29. Income Tax Assessments

According to the financial statements of the Company, the carried forward loss amounts to Rs. 6208219 thousand. Subsequent to completion of assessments relating to the financial year 2009-10 and 2010-11 under section 143(3) of the Income Tax Act, 1961, expenses amounting to Rs. 613728 thousand have been disallowed by the Assessing Officer and the losses allowed to be carried forward by the Assessing Officer for the purpose of income tax assessment are lower to that extent. Accordingly, this may have effect on the taxability of future income of the company, depending on the outcome of the appeal. As on date, the matter is pending with CIT (Appeals). The management is confident that the outcome of these appeals would be in favor of Max Bupa.

30. Deferred Tax

The Company has carried out its tax computation in accordance with the mandatory Accounting Standard, AS-22 on 'Taxes on Income' issued by the Institute of Chartered Accountants of India. There has been a net deferred tax asset amounting to Rs. 1903753 thousand (Previous year Rs. 1578270 thousand) on account of accumulated losses. However as a principle of prudence, and as there is no virtual certainty supported by convincing evidence on the date of the Balance Sheet, that there will be sufficient taxable income available to realize such assets in near future, the Company has not provided for deferred tax assets in the financial statements for the year ended 31st March 2015.

31. Earnings Per Share

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

	Particulars	Units	Year ended 31.03.2015	Year ended 31.03.2014
a.	Net profit/(loss) after tax	Rs in '000s	(933132)	(1328713)
b.	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in '000s	729782	579578
c.	Basic/Diluted earnings per share (a/b)	Rs.	(1.28)	(2.29)

32. In pursuant to circular 067 dated 28th March, 2008 issued by IRDAI, following operating expenses are separately disclosed:

Operating expenses	(Rs '000)	
	Year ended 31.03.2015	Year ended 31.03.2014
Outsourcing Expenses	124519	186414
Marketing Support	359461	316146
Business Promotion	264	304

33. Expenses of Management

As per the IRDAI's Order No.: IRDAI/F&A/ORD/EMT/203/12/2010 dated 08-Mar-2010, the Company has been exempted for necessary compliances required u/s 40C(1) of the Insurance Act, 1938 read with Rule 17E of the Insurance Rules, 1939 for the first five years of its operations (i.e. for the full financial year from 2010-11 to 2014-15)



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34. Sector Wise Business

Disclosure of Sector wise business based on Gross Direct Written Premium (GWP) as per Insurance Regulatory and Development Authority (Obligations of Insurers to Rural or Social Sectors) Regulations 2002, as certified by the management, is as under:

Business Sector	Year ended 31.03.2015			Year ended 31.03.2014		
	GWP Rs.'000s	No. of Lives	% of GWP	GWP Rs.'000s	No. of Lives	% of GWP
Rural	146508*	1073653	3.93%	181150*	1087357	5.87%
Social	3133*	197392	0.08%	14631*	197268	0.47%
Urban	3579354	717690	96.05%	2907399	698992	94.13%

* GWP of Rs. 2421 thousand (Previous year Rs. 14631 thousand) is under both Rural as well as Social sector

35. Disclosure of Fire and Marine Revenue accounts:

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

36. Micro Small and Medium Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2015 and March 31, 2014. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

37. Penal Actions Details by Various Government Authorities

IRDAI circular no 005/IRDAI/F&A/CIR/MAY-09 requires disclosure as per given format in respect of penal actions taken by various Government Authorities.

SN	Authority	Non-Compliance/ Violation	Amount in Rs.		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any Other Tax Authorities	-	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/local Government/ Statutory Authority	-	-	-	-

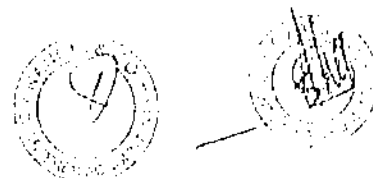
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38. Summary of Financial Statements prescribed by the IRDAI in its circular dated 29th April 2003 is provided as under:

		(Rs '000)				
SN	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
1	Gross Premium Written	3726574	3088549	2072184	991715	255349
2	Net Earned Premium Income	3152364	2376598	1283719	509163	81463
3	Income from Investments (net)	179510	140690	97520	41807	11424
4	Other Income	-	-	-	-	-
5	Total Income	3331874	2517288	1381239	550970	92887
6	Commission (Net of Reinsurance)	321985	278760	128634	54969	13896
7	Brokerage	-	-	-	-	-
8	Operating Expenses	2326935	2276676	1770942	1492550	1266787
9	Claims, increase in Unexpired Risk Reserve & Other Outgoes	1733100	1409615	750352	288573	40607
10	Operating Profit/(Loss)	(1050146)	(1447763)	(1268689)	(1285122)	(1228403)
11	Total Income under Shareholders Account	117014	119050	109065	96466	65929
12	Profit/(loss) before tax	(933132)	(1328713)	(1159624)	(1188656)	(1162474)
13	Provision for Tax	-	-	-	-	-
14	Profit/(Loss) after tax	(933132)	(1328713)	(1159624)	(1188656)	(1162474)
15	Miscellaneous	-	-	-	-	-
16	Policyholder's Account					
	a) Total funds	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company
	b) Total Investments					
	c) Yield on Investments					
17	Shareholder's Account:					
	a) Total funds	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company	Not Applicable being General Insurance Company
	b) Total Investments					
	c) Yield on Investments					
18	Paid Up Equity Capital	7905000	6690000	5040000	3520000	2710000
19	Net Worth*	1697713	1421740	1171248	1064911	1118924
20	Total Assets	5078112	4242033	3148864	2285877	1687371
21	Yield on total investments	9.10%	8.80%	8.90%	8.50%	6.35%
22	Earning Per Share** (Rs.)	(1.28)	(2.29)	(2.57)	(3.95)	(5.62)
23	Book value per Share (Rs.)	2.15	2.13	2.32	3.03	4.13
24	Total Dividend	-	-	-	-	-
25	Dividend Per share	-	-	-	-	-

* Including Fair Value Change Account

** Weighted average of number of equity shares i.e. 729756 thousand (Previous year 579578 thousand) is used in computing Earnings per share



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39. Accounting Ratios prescribed by the IRDAI in circular dated 29th April 2003 is provided as under:

Performance Ratios	2014-15 (in times)	2013-14 (in times)	2012-13 (in times)	2011-12 (in times)	2010-11 (in times)
Gross Premium Growth Rate (Overall)	1.21	1.49	2.09	3.88	200.39
Gross Premium Growth Rate (Health)	1.21	1.48	2.09	3.88	200.39
Gross Premium Growth Rate (Personal Accident)	0.45	1.00	-	-	-
Gross Premium to Net Worth Ratio	2.20	2.17	1.77	0.93	0.23
Growth Rate of Net Worth	0.19	0.21	0.06	(0.05)	0.04
Net Retention Ratio (Overall)	0.95	0.95	0.88	0.90	0.90
Net Retention Ratio (Health)	0.95	0.95	0.88	0.90	0.90
Net Retention Ratio (Personal Accident)	0.69	0.78	-	-	-
Net Commission Ratio (Overall)	0.09	0.09	0.07	0.06	0.06
Net Commission Ratio (Health)	0.09	0.09	0.07	0.06	0.06
Net Commission Ratio (Personal Accident)	(0.00)	0.10	-	-	-
Expenses of Management to Gross Direct Premium	0.66	0.74	0.85	1.51	4.97
Combined Ratio	1.30	1.45	1.63	1.71	5.03
Technical Reserves to Net Premium Ratio	0.68	0.67	0.71	0.72	0.76
Underwriting Balance Ratios	(0.33)	(0.61)	(0.99)	(1.44)	(5.36)
Operating Profit Ratio	(0.28)	(0.56)	(0.90)	(1.33)	(5.07)
Liquid Assets to Liability Ratio	1.83	1.76	2.05	2.97	7.56
Net Earnings Ratio	(0.26)	(0.45)	(0.64)	(1.33)	(5.07)
Return on Net Worth	(0.55)	(0.93)	(0.99)	(1.12)	(1.04)
Reinsurance Ratio	0.05	0.04	0.12	0.10	0.10
Claims incurred	0.55	0.59	0.58	0.57	0.50

40. Additional Disclosure for the status of Registration under Shop & Establishment Act of Leased Office Premises:-

S.No.	State	City	Location	Status
1	NCT of Delhi	New Delhi	Mohan Cooperative – NOC	Registered
2	NCT of Delhi	New Delhi	Mohan Cooperative – Tele Centre	Registered
3	NCT of Delhi	Delhi	Janakpuri	Registered
4	NCT of Delhi	Delhi	Preet Vihar	Registered
5	NCT of Delhi	Delhi	Wazirpur	Registered
6	NCT of Delhi	New Delhi	Pusa Road	Registered
7	Karnataka	Bangalore	Hosur Main Road	Registered
8	Karnataka	Bangalore	Indra Nagar	Registered
9	Karnataka	Bangalore	Malleshwaram	Registered
10	Maharashtra	Mumbai	Santa Cruz West	Registered
11	Maharashtra	Mumbai	Fort	Registered
12	Tamil Nadu	Chennai	Aminjikarai	Registered
13	Andhra Pradesh	Hyderabad	Banjara Hills	Registered
14	Gujarat	Surat	Majura Gate Junction	Registered
15	Maharashtra	Pune	Ganesh Khind Road	Registered
16	Punjab	Ludhiana	Mall Road	Registered

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

S.No.	State	City	Location	Status
17	Rajasthan	Jaipur	Bhagwan Das Road	Registered
18	West Bengal	Kolkata	Russel Street	Registered
19	Kerala	Kochi	M.G.Road	Registered
20	Bihar	Patna	Frazer Road	Registered
21	Chandigarh	Chandigarh	Madhya Marg	Registered
22	Uttar Pradesh	Noida	Sector 18	Registered
23	Goa	Panjim	Panjim	Registered
24	Maharashtra	Thane	Thane West	Registered
25	Rajasthan	Jodhpur	PWD Colony	Registered
26	Haryana	Gurgaon	M.G.Road	Registered

41. Risk Management Architecture

Max Bupa has adopted robust and well-defined risk management architecture. The Board and other stakeholders of Max Bupa get assurance on risk management processes and its effectiveness from External Audit, Internal Audit, Risk Management, Compliance and Fraud Control Unit. The Company's risk management strategy comprises of the following elements.

- i. **Three Lines of Defense Model** - Max Bupa has adopted 'Three Line of Defense' model. The model defines clear set of responsibilities for each group of risk and control professionals.
 - a. **First Line:** Involved in day to day risk management, in accordance with agreed risk policies, appetite and controls, at the operational level. This role is performed by Executive Leadership Team & Functional Heads.
 - b. **Second Line:** Responsible for risk oversight, risk guidance and risk reporting. This role is performed by Risk Management, Compliance & Fraud Control team.
 - c. **Third Line:** Independent assurance to the board and senior management of the effectiveness of risk management processes. This role is performed by Internal and External Auditors.
- ii. **Enterprise Risk Management Policy** – Max Bupa has adopted a robust, consistent and proportionate approach towards the identification, analysis and control of the key risks that could threaten the assets, solvency, earning capacity, business objectives or reputation of our organization through a formally documented and approved ERM policy.
- iii. **Risk Assessment Process** – Key risks are identified and mitigation plans are reviewed, improved and implemented on a quarterly basis by the Risk Management team. Key risks are identified for pre-defined 30 risk categories. Mitigation plans are designed in consultation with risk owners and action plans are tracked for closure.
- iv. **Risk Appetite Statements** - To help define the level of risk that Max Bupa is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Max Bupa Board's desired risk profile. The statements are reviewed and approved by the Board on annual basis.
- v. **Quarterly Risk Reporting** – To ensure comprehensive monitoring mechanism, deliverables of quarterly risk assessment exercise are reviewed by Risk Committee of the Board. These include
 - a. **Key Risks Summary:** Top-down view of Leadership team on key risks faced by the business and their mitigation plans
 - b. **Risk Templates:** Bottoms up assessment of key risks within each category of risks with residual risk rating is done through risk management team and are reported to Board on annual basis.
 - c. **Risk Heat Map:** Summarized view of risk ratings across all risk categories.



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

- d Risk appetite status: Confirmation and state of Max Bupa business results against risk appetite statements approved by the Board on a quarterly basis.
42. The financial statements accurately and fairly represent the financial condition of the Company and the insurer is running its business soundly and will be viable over the long term.
43. Comparative Figures
Previous year figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification

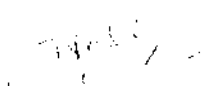
As per our report of even date

For and on behalf of the Board of Directors

For Nangia & Co
Chartered Accountants



Vikas Gupta
Partner
Membership No. F 076879
FR No. 002391C

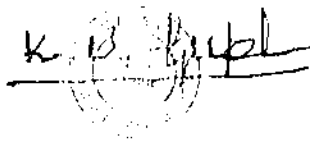


Director
K. Narsimha Murthy
DIN - 00023046
Address 1-2-593/29,
Gaganmahal Colony,
Domalguda, Hyderabad -
500029

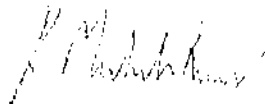


Chairman &
Director
Rajesh Sud
DIN - 2395182
Address: E-801, Central
Park-1, Sector-42, Sector
Road, Gurgaon - 122002

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants



K.N.Gupta
Partner
Membership No. F 09169
FR No. 000038N



Company Secretary
Mahesh Kumar
Radhakrishnan
Membership No. - ACS 27720
Address: B-11, Tarahgan CHS,
Dattapada Road, Rajendra
Nagar, Borivali (East), Mumbai,
400066



Chief Financial Officer
Vishal Garg
Membership No. - ACA
097735
Address: Flat No.-3155,
Sector B-4, Vasant Kunj,
New Delhi, 110070

Place: New Delhi
Date: Apr 21, 2015

Principal Office
Somesh Chandra.

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulation) Management Report is submitted for the year ended 31st March 2015.

1. It is confirmed that the registration certificate granted by the Insurance Regulatory and Development Authority has been renewed and valid up to March 31, 2015.
2. It is certified that all the dues payable to the statutory authorities due up to March 31, 2015 have been duly paid.
3. It is confirmed that the Indian and Foreign shareholding pattern during the year ended March 31, 2015 is in accordance with the statutory and regulatory requirements.
4. It is hereby declared that management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins under the Insurance Act, 1938.
6. It is certified that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the heading – "Loans"; "Investments,(wherever applicable) "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding". "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors ", "Bills Receivable", "Cash" and several items specified under "other Accounts".
7. The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed regularly in order to align the same with the Company business plans
8. It is confirmed that there were no operations of the Company outside India during the year ended March 31, 2015.

9. Ageing of claims outstanding and trends in settlement of claims are given below:-

	FY 2014-15		FY 2013-14		FY 2012-13		FY 2011-12		FY 2010-11	
	No. Of claims	Amount Involved (Rs.'000s)	No. Of claims	Amount Involved (Rs.'000s)	No. Of claims	Amount Involved (Rs.'000s)	No. Of claims	Amount Involved (Rs.'000s)	No. Of claims	Amount Involved (Rs.'000s)
1 month	2737	198391	2231	77563	1406	36950	710	47650	99	3899
1-3 months	190	15982	1246	32514	323	23389	131	7223	34	2630
3-6 Months	2	78	83	334	32	2772	27	1330	6	382
6 Months – 1 Year	-	-	-	-	-	-	1	400	1	2
1 Year – 5 Years	-	-	-	-	-	-	-	-	-	-
5 Years & above	-	-	-	-	-	-	-	-	-	-

10. As at March 31, 2015, the investments of the Company are mainly in Debt Securities, Bank Deposits, Mutual Funds and CD/CP's. As per the IRDA guidelines, all debt securities are considered as held to maturity and valued at historical cost subject to amortization. Further, the market value for debt securities as at March 31, 2015 has been calculated as per guidelines issued by Fixed Income Money Market & Derivatives Association (FIMMDA).

Acquisition cost of Debt Securities is Rs. 2573730 thousands (Previous year 2356919 thousands), amortized value is Rs. 2596426 thousands (Previous year Rs. 2389713 thousands) and market value at Rs. 2656116 thousands (Previous year Rs. 2381307 thousands).

11. Investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment Regulations, 2000. Investment Portfolio consists of Central Government Securities, Infrastructure Bonds (AAA), Housing Sector Bonds (AAA), Certificate of Deposit/Commercial Papers with A1+/P1+/PR1+ ratings. Liquid Mutual Funds and Deposits with various Scheduled Banks. There is no Non Performing Asset as at March 31, 2015.

12. Payments made to companies and organizations in which directors are interested are as under:

SN	Entity in which Director is Interested	Nature of Payment	Amount of Payment during the Financial Year (Rs. '000)
1	Max India Limited	Other Expenses	1635
2	Max Life Insurance Company Limited	Insurance Premium Other expenses	1969 4139
3	Max Healthcare Institute Limited	Health checkup Claims paid	294 28266
4	NiIT Technologies Limited	Professional Fees	1277
5	Bupa (Asia) Limited	Software License Fee	14896


13. It is hereby confirmed:

- That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies applicable accounting standards and current practices prevailing in the insurance industry and there are no material departures.
- That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating Profit or Loss of the Company for the year
- That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the management has prepared the financial statements on a going concern basis.

That the management has ensured that the internal audit system is in commensurate with the size and nature of business and is operating effectively.

- e. All the expenses which have been incurred in relation to Miscellaneous- "Health" insurance business, have been appropriately reported in Revenue Account.

For and on behalf of the Board of Directors


Director

K. Narsimha Murthy

DIN - 00023046

Address: 1-2-593/29, Gaganmahal Colony,
Domalguda, Hyderabad - 500029


Director

Rajesh Sud

DIN - 2395182

Address: E-801, Central Park-1, Sector-42, Sector
Road, Gurgaon - 122002


Company Secretary

Mahesh Kumar Radhakrishnan

Membership No. - ACS 27720

Address: B-11, Tarahgan CHS, Dattapada
Road, Rajendra Nagar, Borivali (East),
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Chief Financial Officer

Vishal Garg

Membership No. - ACA 097735

Address: Flat No.-3155, Sector B-4, Vasant Kunj,
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Place: New Delhi

Date: Apr 21, 2015

Secretary
Principal Officer
Sonam Chandra