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HEALTH INSURANCE

*Health ki Guarantee*

**13th**  
**ANNUAL**  
**REPORT**  
**2019-20**

Dear Shareholders,

I trust you and your family are safe and in good health.

The world is witnessing an unprecedented predicament at the centre of which lies a health crisis. We, at Religare Health Insurance (RHI) maintain the strongest resolve to be of service to humanity as we tide through these testing times together.

On the business side, FY 19-20 has been yet another encouraging fiscal. Our overall business grew by 31%, even as the Standalone Health Insurance (SAHI) industry recorded a growth rate of 27%. A stable leadership team continued to guide the Company as it explored the potential of new business lines, markets, partnerships and servicing innovations. Even as we are now the preferred health insurer for customers, our business objectives continued to be built on a bedrock of value for money health insurance solutions, technology-led quality servicing capabilities and customer-centricity. Also, a special word of mention to the successfully-run Ayushman Bharat mandate in Chhattisgarh, that was lauded by the state's bureaucracy and government alike.

The Company, as always, laid due emphasis to adherence of all prescribed statutory compliances and regulatory processes within defined periods. A profit of Rs. 65.7 Cr was reported for the last fiscal.

Company now draws significant interest in the investor community. Over a short period of time, the Company has attracted investments in two tranches, one of Rs.27 cr. during FY 19-20 and another of Rs.300 cr. by Kedaara Capital that was recently concluded. This capital will help us further our investments in distribution, technology, servicing opportunities and building healthy solvency margins.

We now have a formidable, country-wide footprint of 156 branches with over 8600 employees. This scale facilitates a 'within-reach' proximity to our current & prospective customers and also helps us effectively synergize efforts with various partner channel networks. I am also pleased to inform you that Religare Health Insurance has received two coveted industry commendations last year – it was adjudged the 'Best Health Insurance Company' at the Emerging Asia Insurance Awards, 2019 and was conferred the 'Best Medical/Health Insurance Product Award' at the FICCI Healthcare Excellence Awards, 2019.

I am also very pleased to inform you that the name of your Company has changed from **Religare Health Insurance** to **Care Health Insurance**; this transition has taken effect from August 19, 2020. The guiding principle for this transition was to adopt an identity that is a true embodiment of what we do as a Company – Care. And from this was born Care Health Insurance. As a Company, we remain the same; be it the stable and tenured management team, bouquet of value-for-money products or technology-driven servicing capabilities; everything remains the same – except the name.

I would like to conclude by recognizing the commendable transition of the team in adapting swiftly and seamlessly to the 'new normal'; even as both business and servicing parameters remained unhindered. Clearly, a robust, future-planned technology framework has been the

arrowhead for this transformation and will continue to be an area of focused investment for us.

With best regards,

Sd/-

Dr. Rashmi Saluja

Non –Executive Chairperson

Dear Shareholders,

At the outset, we trust you and your family are safe & healthy.

Your Company has achieved many milestones through its journey as a standalone health insurance company and has recorded growth rate of 31% in FY20. On the business front, your Company has under-written premium of Rs. 2,409.01 Crore and has recorded a profit of Rs.65.7 Crore. Your Company has seen a sustainable growth in the fiscal year and is growing on all parameters whether it is distribution or service front. Also, a special word of mention to the successfully-run Ayushman Bharat mandate in Chhattisgarh, that was lauded by the state's bureaucracy and government alike.

Your Company has always believed that 'Care' lies at the centre of all that we do as a Health Insurance Specialist. 'Care' has been the guiding principle for all our customer-centric initiatives in the areas of product design, claims administration, technology development and customer service. Flagship insurance product of your Company is "Care". I am pleased to inform you that while taking the same guiding principle forward, your Company has been rebranded and will be known as **Care Health Insurance Limited**. This transition to new identity is a true representation of what we do best as an organization – Care. As a Company, we remain the same; be it the stable founding team, bouquet of value-for-money products or technology-driven servicing capabilities; everything remains the same – except the name.

In the given pandemic situation, your Company has taken care of its employees and facilitated work from home environment. Your Company enabled all the digital channels and ensured that customers are not impacted. Further, your Company has increased its focus in empowering its distribution channels through digital properties. While your Company has always believed in providing best in class customer service; through this period the Company has adapted and the qualities of empathy, patience and resilience have become more important than ever before.

These values will serve the Company well as we weather further challenges in the years to come.

To conclude, I would like to this opportunity to thank our customers, partners, employees, board members, and regulator for their continued faith in your Company. I am sure with this trust your Company is firmly on the path to becoming an institution which will be relevant beyond hundred years.

Wishing you all a very healthy life.

With warm regards,

sd/-

Anuj Gulati  
Managing Director & CEO

**Care Health Insurance Limited**

*(formerly known as Religare Health Insurance Company Limited)*

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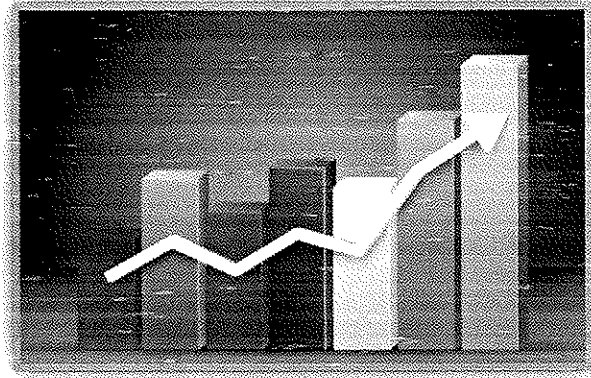
## DIRECTOR'S REPORT

Dear Members,

Religare Health Insurance Company Limited

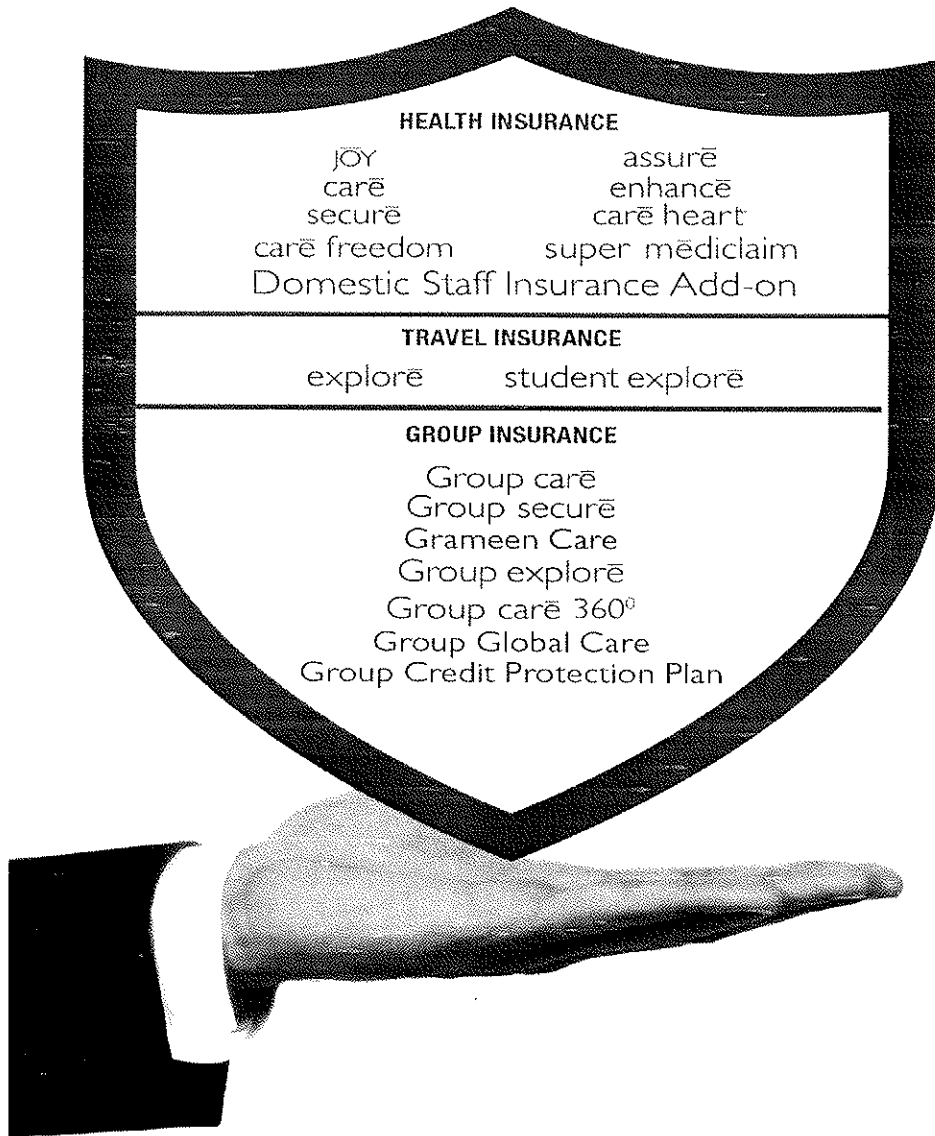
Your Directors have the pleasure of presenting the 13<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2020.

### FINANCIAL RESULTS



Particulars	(Rs. in Crores)	
	2019-20	2018-19
Gross Written Premium	2,409.01	1,843.27
Net Written Premium	1,626.02	1,265.75
Net Earned Premium (A)	1,508.45	1,091.20
Net Incurred Claims (B)	891.94	602.67
Net Commission (C)	(22.17)	(31.42)
Expenses (D)	667.85	558.30
Premium Deficiency (E)	24.46	-
Investment & Other Income (F)	119.52	95.27
Profit / (Loss) Before Tax (A-B-C-D-E+F)	65.89	56.92
Provision for tax	0.24	-
Profit / (Loss) After Tax	65.65	56.92

*INSURANCE PRODUCTS*



With awareness and demand of health insurance growing significantly, the industry has realized that a 'one size fits all' approach will not work and therefore your Company has designed specialized products for every segment.

As the organization grows from strength to strength, the product portfolio has also diversified and now comprises of a comprehensive range of products in the health, critical illness, travel and personal accident categories. With due focus on specialization, your Company has worked towards creating new product categories and enriching the existing categories.

## Health Insurance Products

### carē

A comprehensive Health Insurance plan to meet variant healthcare needs, CARE, has been our flagship product since inception. What makes it popular is the ability to choose your cover from a range of optional benefits, as per your requirements.

### carē freedom

A comprehensive Health Insurance Plan for senior citizens and individuals with pre-existing medical conditions. It is offered without pre-policy medical check-ups and there is no loading based on health condition.

### enhancē

A Super-Top Health Insurance plan for those who aspire for high sum insured at competitive prices. Enhance is most popular among those who already have a health insurance policy of a lower sum insured, and would want to increase their sum insured to address medical emergencies.

### JÖY

A Maternity Health Insurance product specially designed for young families who are planning a family. While the focus is on maternity related hospitalization, this product will cover you for any hospitalization during the policy tenure.

### super mēdiclaim

Indemnity Coverage for specific critical illnesses and surgeries at highly affordable premiums (Premium Instalment options) with IPD as well as OPD coverage & lifelong renewability.

### carē heart

Product specifically designed for someone with a pre-existing heart disease i.e. someone who has undergone a heart surgery in the last 7 years

- Cover without any Pre Medical Tests at any age



- Patients suffering from specific pre-existing heart conditions
- Reduced wait periods of 2 years for PED coverage

## secure

A Fixed Benefit product against Accidental Death and Disabilities, Secure has a host of attractive benefits such as Temporary Total Disability, Common Carrier Mishap, PTD and PPD Improvement and Loyalty Benefits among others. This is a prime example of how we have shaped our product around customer needs.

## assure

A Fixed Benefit product which provides coverage against 20 major critical illnesses, the key USP for Assure is Zero Day Survival Period. With a Personal Accident cover to go along with 20 Critical Illnesses, Assure can easily stake claim for the best available product in this category.

## explore

A comprehensive International Travel Insurance which covers emergency hospitalization and out-patient treatment, Explore also provides other travel related benefits such as delay/loss of baggage, loss of passport, trip cancellation among others.

## student explore

A comprehensive Insurance plan targeted at students studying abroad covering hospitalization as well as out-patient treatment, Student Explore also provides other benefits such as delay/loss of baggage, loss of passport, trip cancellation, study interruption, sponsor protection among others.

## Group care

With adherence to the belief that human capital is an enterprise's most invaluable asset, Group Care spans an array of treatment modalities – from intensive in-patient care to primary healthcare and from maternity related treatment to organ transplantation. With a bouquet of optional services to choose from and customize, Group Care is a straightforward plan designed to offer comprehensive coverage with maximum convenience.

## Group explorē

This product provides coverage against emergency care of any Illness or Injury suffered during overseas travel.

Along with the mandatory Benefit - 'Medical Cover' and its optional extensions, Policyholder has further choice to opt for any of the 38 Optional Benefits as per their requirement.

## Group securē

A Fixed Benefit product against Accidental Death and Disabilities with an option to customize the product.

## Grameen carē

A micro-insurance product, which is a comprehensive Group Health Insurance plan to meet rural India's healthcare needs.

## Group Crēdit Protection Product

A highly flexible Group product specially designed for Credit Protection for loan customers with coverage tenure up to 5 years offering fixed benefits like Critical Illness and Personal Accident as well as health indemnity cover.

## Group carē 360°

A comprehensive offering for groups including employer employee groups as well as affinity groups providing a wide range of benefits on both Fixed Benefit as well as Indemnity basis, while also offering innovative Wellness and Value Added Services.

## Group Global carē

A comprehensive Global Insurance product that offers wide range of benefits on Indemnity as well as Fixed Benefit basis to eligible Groups.

Domestic Staff Insurance Add-on Add-on product that offers health coverage to the domestic staffs of existing Policyholders of retail Health Products

## FUTURE OUTLOOK



In the Financial year 2020-2021, due to COVID-19 pandemic, the growth in the industry will be subdued as compare to growth seen in FY 2019-2020. To achieve this, your Company plans to focus on increasing its distribution footprint through various Channels such as Agency, Banks, Brokers, Digital, Online etc. and shall emphasize distribution in all these channels through digital properties.



## INVESTMENTS

Your Company has made Investments in compliance with IRDAI Investment Regulations and total Asset under management as on 31st March, 2020 stands at Rs. 1,778.41 Crore (including deposit with banks amounting to Rs. 6.50 Crore) excluding fair value change account. Further, the total investment portfolio of

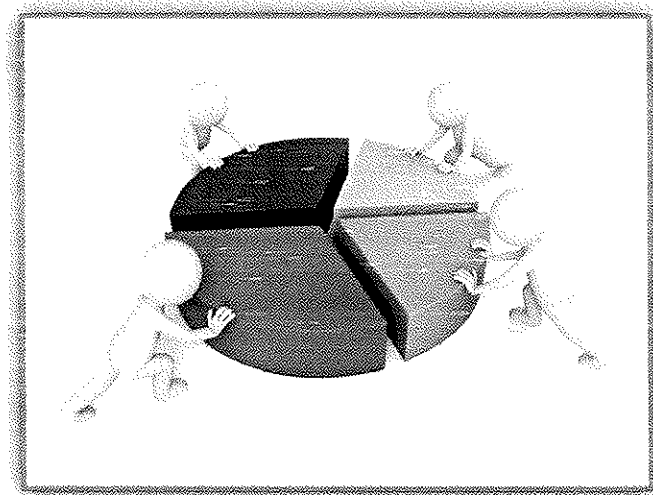
Rs. 1778.41 Cr has been bifurcated between Shareholders portfolio of Rs. 544.36 Cr and Policyholders portfolio of Rs. 1234.05 Cr. The return generated in Shareholder portfolio was 6.44% and in Policyholder portfolio return was 8.24%. Overall 95.25% of the portfolio has been invested in Sovereign securities or instruments having highest rating profile.



### **TRANSFER TO RESERVES**

Your Company had not transferred any amount towards the reserves and surplus during the financial year 2019-2020. However the Company has created a net reserve for employee stock option expenses amounting to Rs. 22.37 Crores during the financial year 2019-20.

### **SHARE CAPITAL**



The authorized share capital of your Company as on March 31, 2020 is Rs. 1300,00,00,000 (Rupees Thirteen Hundred Crores only) divided into 130,00,00,000 equity shares (One Hundred and Thirty Crores only) of Rs. 10/- each (Rupees Ten only).

During the financial year 2019-20, your Company has raised Rs. 58,52,97,531.75 (Rupees Fifty Eight Crores Fifty Two Lakh Ninety Seven Thousand Five Hundred and Thirty One decimal Seventy Five paise) (including premium of Rs. 19,13,05,721.75) by allotting: 78,69,425 (Seventy Eight Lakh Sixty Nine Thousand Four Hundred Twenty Five) Equity Shares of Rs. 10 each on preferential allotment/ private placement basis to few shareholders at a premium of Rs. 24.31/- per equity share; 3,11,14,756 (Three Crore Eleven Lakh Fourteen Thousand Seven Hundred Fifty Six) equity shares of Rs. 10 each on Right Issue basis and 4,15,000 (Four Lakh Fifteen Thousand) Equity Shares of Rs. 10/- each to ESOP Holder pursuant the exercise of ESOP options.

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The paid up equity share capital of your Company as on March 31, 2020 is Rs. 7,27,94,90,690 (Rupees Seven Hundred Twenty Seven Crore Ninety Four Lakh Ninety Thousand Six Hundred and Ninety Only) divided into 72,79,49,069 (Seventy Two Crore Seventy Nine Lakh Forty Nine Thousand and Sixty Nine only) equity shares of Rs. 10 each (Rupees Ten each only). The Share premium amount in Share premium account as on March 31, 2020 is Rs. 19,13,05,721 (Rupees Nineteen Crore Thirteen Lakh Five thousand Seven Hundred Twenty One Only)

Further on April 04, 2020, your Company has issued 1,53,679 (One Lac Fifty Three thousand Six Hundred and Seventy Nine Only) equity shares to the employees under the Employee stock Option scheme. Further, on June 02, 2020 your Company has raised equity share capital of ~ Rs. 300 Cr. (Rupees Three Hundred Crores) through Private Placement/Preferential allotment from Trishikhar Ventures LLP. The Company has allotted 7,91,76,564 (Seven Crore Ninety One Lac Seventy Six Thousand Five Hundred and Sixty Four Only) equity shares to Trishikhar Ventures LLP at price of Rs. 37.89 (Rupees Thirty Seven and Eighty Nine Paise only) per share which includes Rs. 27.89 (Rupees Twenty Seven and Eighty Nine Paise only) premium per share.

In addition to this, your Company has raised ~ Rs. 2.61 Crores (Rupees Two Crores and Sixty One Lacs from few of the existing shareholders of the Company. On June 02, 2020, the Company has issued 6,91,416 (Six Lacs Ninety One Thousand and Four hundred and Sixteen only) equity shares at price of Rs. 37.89 (Rupees Thirty Seven and Eighty Nine Paise Only) per share which includes Rs. 27.89 (Rupees Twenty Seven and Eighty Nine Paise only) premium per share.

Further, your Company has issued 1,78,38,369 (One Crore Seventy Eight Lac Thirty Eight Thousand and Three Hundred Sixty Nine Only) equity shares to the existing employees of the Company under the CEO Employee Stock options scheme and Employee Stock Option Scheme on June 02, 2020.

Post closure of the financial year and as on June 05, 2020, the Paid up Capital of the Company is Rs. 8,25,80,90,970 (Rupees Eight Hundred Twenty Five Crore Eighty Lac Ninety Thousand Nine Hundred and Seventy Only) divided into 82,58,09,097 (Eighty Two Crore Fifty Eight Lac Nine Thousand and Ninety Seven only) equity shares of face value Rs. 10 each (Rupees Ten each only). The Share premium amount in Share premium account as on May 31, 2020 is Rs. 1,931,22,156 (Rupees Nineteen Crores Thirty One Lakhs Twenty Two Thousand One Hundred and Fifty Six.

#### **ISSUE OF SWEAT EQUITY SHARES**

During the financial year, your company has not issued any sweat equity shares.

#### **RURAL & SOCIAL SECTOR OBLIGATION**

Your Company has complied with the requirements of the IRDAI Regulations on Rural and Social Sector obligations.

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### **DIVIDEND**

Your Company was able to earn a profit of Rs. 65.65 Crore in FY 2019-20. However, the Company has an accumulate losses of Rs. 195.6 Crores as on March 31, 2020 and in accordance to Section 123 of the Companies Act, 2013, the Company cannot distribute dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

Further, vide circulars dated April 13, 2020 and April 24, 2020, the Insurance Regulatory & Development Authority of India (IRDAI) directed all insurers to align dividend pay-out for the FY 2019-20 so as to be in conformity with their strategies to ensure that they have adequate capital and resources available with them to ensure protection of the interests of the policyholders. Also, Insurers have been urged to take a conscious call and refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions.

In addition to above, the Company is in the growing phase and requires funds for expansion.

Considering above Company is not proposing any dividend for the financial year 2019-20.

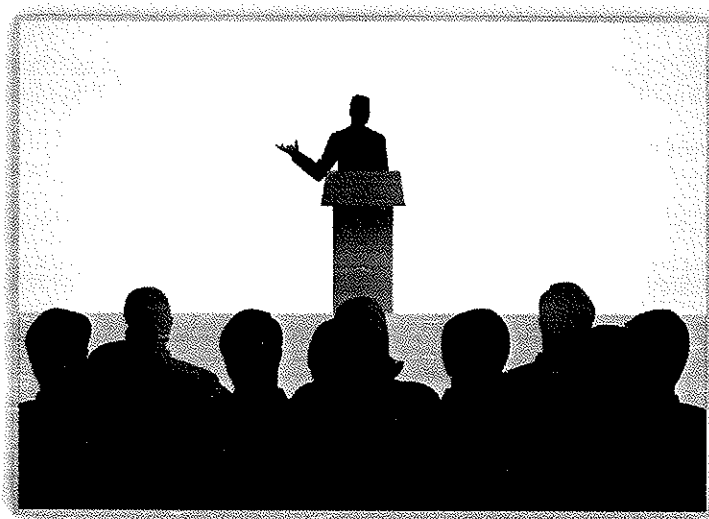
### **NEW TAX REGIME**

The Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the said section. Your Company has recognised the tax provision in its books as per Section 115BAA (new tax regime) during the current year. Since the Company has opted for New Tax regime MAT credit amounting to Rs. 23.66 lacs recognised in previous year has been expensed off in this financial year.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no material change and commitment which will affect the financial position of the Company.

## STATEMENT ON THE AFFAIRS OF THE COMPANY



- Section 3A of the Insurance Act, 1938 has been amended by the Insurance Laws (Amendment) Act, 2015 to remove the process of annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938. However, it has been stated that Insurers shall continue to pay such annual fee as may be prescribed by the Regulations. Insurance Regulatory Development Authority of India (“IRDAI”) in line with the above amendment issued a general circular stating that Certificate of Registration of the Insurers renewed in 2014, expiring in March 2015, shall continue to be in force from April 1, 2015 subject to payment of renewal fee. Your Company had paid the renewal fee.
- During its Eighth year and Seventh full fiscal year of operations, your Company has continued to focus on developing its personnel and management strength, customer-led processes, scalable infrastructure, technology enhancement and distribution capabilities.
- With a bouquet of multiple products across retail and group categories, your Company has products for each segment such as health, personal accident, critical illness, travel, excess of loss and maternity. Your Company has been servicing across country with network of 156 branches.
- During financial year 2019-20, your Company has under-written premium of Rs. 2,409.01 Crore.
- Your Company has tied up with more than 10,000 hospitals to facilitate cashless services to its customers.
- All retail hospitalisation claim claims are managed by in-house Claims team except for the travel insurance where the claim is managed through Assistant Service Provider.

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- Since the geographical spread of Group policies is vast and also due to customer preference, your Company has tied up with Third Party Administrators to service claims registered against few selective Group policies.

### **CHANGE IN THE NATURE OF BUSINESS**

Your Company has not changed its nature of business during the year.

### **SUBSIDIARIES/JOINT VENTURES/ASSOCIATES**

The Company does not have any subsidiary/ Joint Venture/ Associate Company during the Financial Year 2019-20.

### **DETAILS OF REVISION OF FINANCIAL STATEMENT OR REPORT**

Neither during FY 2019-20 nor in any of the three preceding financial years, the Company has revised its Financial Statement or reports either voluntarily or pursuant to the order of a judicial authority

### **STATEMENT ON COVID 19**

In view of the outbreak of COVID 19 and orders issued by the Government of India/ State Governments, initially all offices of the Company were closed. In light of the relaxations given by the government and keeping in mind employee safety, Company has gradually started opening its offices across country in a phased manner and in accordance with the directives issued in this regard.

Business Continuity Plan of your Company was activated days before the announcement of lock down and employees were moved on work from home environment in phased manner. Due to this reason Company continued to provide services to its customer. Growth rate for the Company for the month of April 2020 has slowed down as compared to the growth rate in the previous quarter (Jan-March, 2020). The Company has enabled all its digital platforms with two fold objectives i.e. facilitate the employees with work from home environment and facilitate the customers (both existing and new) with the digital platforms from where they can purchase, renew and raise servicing request. Company has In-house claims team and 24\*7 customer service call center which was moved to work from home environment and was up and operational at all times. Regular SMS and E-mail communications are sent to customers making them aware of the digital servicing channels.

#### **1. IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS:**

- a) During the lock down period, the distribution of insurance products through physical mode has stopped due to lockdown and movement restrictions. However, the same was started again after the lockdown period was over. Company had to purchase



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additional laptops to provide laptops to the data processing employees who used to work through desktops. This had an additional cost impact.

- b) Non-receipt of Physical in-transit documents due to non-availability of courier services
- c) To enable the work from home environment with additional infrastructure

## **2. STEPS TAKEN TO RUN OPERATIONS OF THE COMPANY**

- a) Company had to fine tune the technological and operational processes in order to facilitate the work from home environment, which had some cost impact.
- b) Digital platforms enabled for both Direct sales team and distribution partners with all data security features.
- c) Training conducted for Distribution channels with respect to digital platforms available for sourcing, claims processing, service requests etc.
- d) Articles covering different aspects of consumer awareness with respect to COVID 19 uploaded on Website
- e) Customers informed about the products under which treatment for COVID 19 is covered.
- f) Separate option given for COVID 19 on IVR wherein customers were informed about the Company's product which cover treatment for COVID 19. Further, detailed information was also sent to the customer at his/ her registered E-mail ID.
- g) Conducted Webinars in regional languages on social media platforms for COVID 19 and it's impact as well as on mental health and physical activities
- h) Special sessions were organized for HR heads for our commercial line customers to help to prepare for opening of offices post lock down.
- i) Regular SMS and E-mail communication to customers making them aware of the digital servicing channels
- j) Communications sent to the existing customers detailing different digital options to purchase and renew the policy.
- k) For servicing the policy, remote access of IT system was given to the agents with strong data security system which had to be built in very short span of time. Also CRM access is granted to users to access customer first emails and to serve customer's concern.
- l) Company has In-house claims team. Majority of the claims processing team works through desktops. Laptops were provided to most of them with inbuilt IT security features so that they can process the clam remotely from their home without compromising on data security.
- m) Work from home started for In-house Call center team and for this purpose Company facilitated all agents with laptops who used to work on desktops.

## **3. SCHEDULE, IF ANY, FOR RESTARTING THE OPERATIONS**

- a) All though the branches were closed initially as per government guidelines, but as the business carried out by the Company falls under the category of "Essential Services", it has started opening it's branch offices as per the centre/ state government guidelines.
- b) Company's back office operations were never stopped. Employees were facilitated with work from home environment.

**4. Estimation of the future impact of COVID-19 on its operations:**

Business is growing as compare to previous financial year. Company has taken various initiatives for cost rationalisation as well.

**5. Details of impact of COVID-19**

- a) Company has raised additional capital of INR 300 Crores from Trishikhar Ventures LLP on June 02, 2020 to support its business
- b) As on May 31, 2020, Company has investment book of INR 1799.38 Crores
- c) Company is seeing growth in business vis a vis previous financial year.

**DIRECTORS**



The composition of the Board of Directors of your Company is in conformity with the requirements of Corporate Governance Guidelines issued by IRDAI and the Companies Act, 2013. As on March 31, 2020, the Board of Directors of the Company consists of 9 Directors comprising of a Managing Director & CEO, 2 Non-Executive Directors, a Bank Nominee Director and 5 Non Executive Independent Directors as follows:

Board Composition		
S.No.	Members	Designation
1.	Dr. Rashmi Saluja	Non-Executive Chairperson
2	Mrs. Asha Nair	Non- Executive Independent Director
3	Mr. Malay Kumar Sinha	Non- Executive Independent Director
4	Mr. S. L. Mohan	Non-Executive Independent Director
5	Lt. Gen. (Retd.) S. S. Mehta	Non- Executive Independent Director
6	Mr. Siddharth Dinesh Mehta	Non-Executive Director
7	Mr. S. C. Tripathi	Non- Executive Independent Director
8	Mr. Vijay Kumar Uppal	Bank Nominee Director
9	Mr. Anuj Gulati	Managing Director & CEO

*Note: After the closure of financial year 2019-20, Mr. Kartikeya Kaji has been appointed as Non-Executive Director (nominated by Trishikhar Ventures LLP) on the Board and all the Committees of the Company with effect from June 02, 2020.*

During the year, Mr. Siddharth Dinesh Mehta who was appointed as an Additional Non-Executive Director on the Board of the Company on April 26, 2019, was regularized as a Non-Executive Director liable to retire by rotation as per the provision of the Companies Act, 2013, in the last Annual General Meeting held on June 27, 2019. The Company had received requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines from Mr. Siddharth Dinesh Mehta.

During the year, Dr. Rashmi Saluja and Mr. Sushil Chandra Triptahi were appointed as Non-Executive Independent Directors of the Company w.e.f. September 18, 2019 and March 18, 2020 respectively as per the provisions of the Companies Act, 2013 and the IRDAI Guidelines. The Company had received requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines. Also, the Board of Religare Enterprises Limited, Holding Company (REL) on December 10, 2019 approved to re-designate Dr. Rashmi Saluja (then Independent Director & Chairperson) as Executive Chairperson of REL and RBI vide its letter dated February 26, 2020 approved the appointment of Dr. Rashmi Saluja as Non-Independent Director of REL. Pursuant to said RBI approval, the appointment of Dr. Rashmi Saluja as Executive Chairperson of REL became effective from February 26, 2020. Dr. Rashmi Saluja has been designated as a Non-Executive Chairperson of Religare Health Insurance Company Limited w.e.f. April 24, 2020. Also, after the closure of the Financial Year 2019-2020, Mr. Sushil Chandra Tripathi was appointed as a member in Policyholder's Protection Committee, Risk Management Committee, Investment Committee, Audit Committee, Allotment Committee

and Corporate Social Responsibility ('CSR') Committee of the Board w.e.f. June 12, 2020; Mr. Siddharth Dinesh Mehta and Mr. Malay Kumar Sinha were appointed as members of Corporate Social Responsibility (CSR) Committee of the Board w.e.f. June 12, 2020.

As per the rotation policy agreed between the Company and its shareholders viz. Union Bank of India and Corporation Bank of India, a Nominee director is to be appointed by the shareholders on a rotation basis for duration of 6 months each, however, IRDAI vide its letter dated 03.01.2019 has directed the Company to change the tenure of Nominee directors from 6 months to 2 years. Accordingly, Mr. Vijay Kumar Uppal, General Manager, Corporation Bank was appointed as Nominee Director on September 26, 2019 for a period of 2 years. The Company had received requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines from Mr. Vijay Kumar Uppal. Pursuant to Gazette notification G.S.R. 154 (E) dated 04.03.2020 (F.NO.7/93/2019-BOA.I) issued by Government of India Corporation Bank has amalgamated with Union Bank of India w.e.f 01.04.2020,

Further, Mr. Daljit Singh, whose appointment as a Non-executive Director was approved in the last Annual General Meeting held on June 27, 2019, had stepped down from the Board of Directors and various committees w.e.f. January 13, 2020.

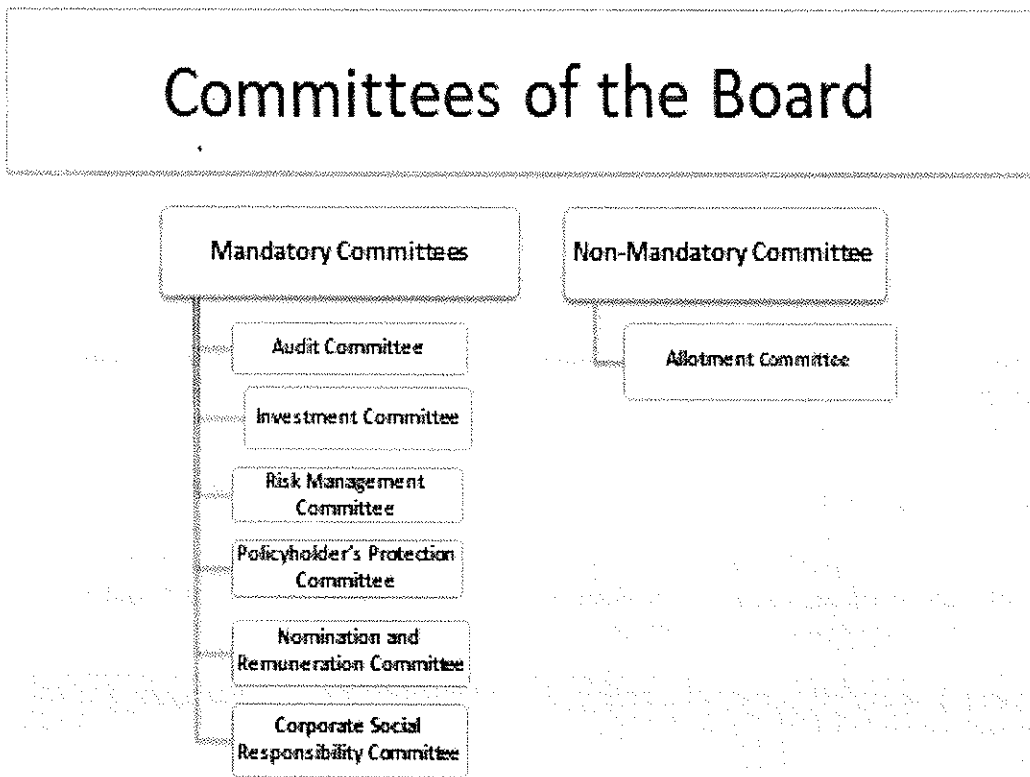
Further, Mr. Anuj Gulati was re-appointed as Managing Director & CEO of the Company by the Board of Directors in its meeting held on February 05, 2020 and the appointment was subsequently approved by the shareholders in the Extra-ordinary General Meeting held on March 13, 2020. Also, IRDAI through its letter dated March 24, 2020 had approved the appointment of Mr. Anuj Gulati for a period from April 26, 2020 till April 25, 2025.

Further, the Company had also received requisite declaration by the Independent Directors of the Company in accordance to Section 149(7) of the Companies Act, 2013 including the declaration relating to registration with Independent Director's Databank.

The Company had received declaration from the Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company had also received all the requisite disclosures and declarations from the directors as required under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines.

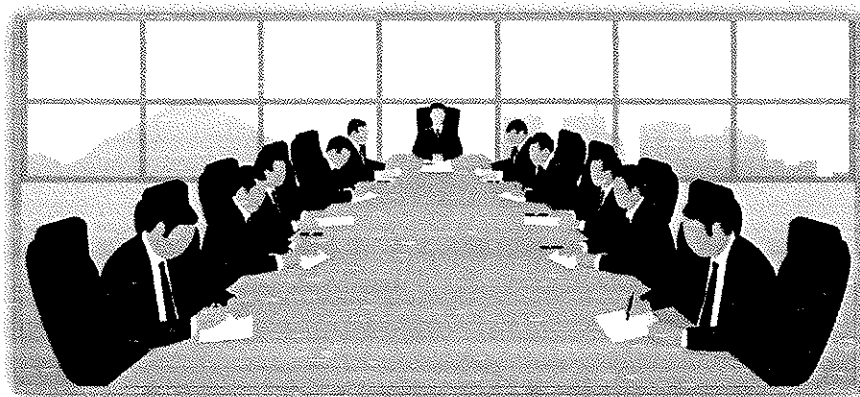
**COMMITTEES OF THE BOARD**

Your Company has constituted following mandatory and non-mandatory Committees as required under the Corporate Governance Guidelines issued by Insurance Regulatory & Development Authority of India (IRDAI).



All decisions pertaining to the constitution of the Board Committees, appointment of members and fixation of terms of reference of the Committees are taken by the Board of Directors.

## MEETINGS OF THE BOARD AND ITS COMMITTEES



Details of the composition, qualification, field of specialization, status of Directorships, meetings held during the financial year 2019-2020 and the attendance at each meeting of the Board and its Committees are as under:

### BOARD OF DIRECTORS

During the financial year 19-20, your Company held Six (6) Board Meetings i.e. on April 03, 2019, April 26, 2019, August 06, 2019, November 04, 2019, December 18, 2019 and February 05, 2020. The brief details are as under:

S.No.	Name of the Director	Qualification	Field of specialization	Category	No. of meetings attended
1	Dr. Rashmi Saluja*	MBBS, MD & MBA (Finance)	Doctor Entrepreneur and Academician	Non-Executive Chairperson	3
2	Mrs. Asha Nair	Economic (Hons), Masters in Social Work, Fellow member of Insurance Institute of India	Insurance Sector	Non-Executive Independent Director	6
3	Mr. Malay Kumar Sinha	B.A. (Hons) ,M.A. in Humanities and M. Phil in strategic studies	Retired IPS	Non-Executive Independent Director	6
4	Mr. Sham Lal Mohan	B.Sc. Mechanical Engg. and AIII (General), Insurance Institute of India,	Insurance Sector	Non-Executive Independent Director	6

		Mumbai			
5	Lt. Gen. (Retd.) S. S. Mehta	M. Sc. (Defence Studies)	Defence	Non-Executive Independent Director	6
6	Mr. Siddharth Dinesh Mehta	Bachelor's degree in Business Management and Finance from King's College, University of London.	Business Management	Non-Executive Director	4
7	Mr. Sushil Chandra Tripathi**	MSc (Phy-First class first), LLB, PG Dip in Development (Cantab), AIMA Dip in Management	Retired IAS	Additional Non-Executive Director	0
8	Mr. Vijay Kumar Uppal***	B Com (Hons)	Banking services	Bank Nominee Director	3
9	Mr. Anuj Gulati	B. Tech, IIT Delhi, PGDBM, IIM Bangalore	Insurance Sector	Managing Director & CEO	6
10	Mr. Daljit Singh****	Graduate from the Indian Institute of Technology, Delhi	Healthcare	Non-Executive Director	5

\* Appointed as Non-Executive Independent Director w.e.f September 18, 2019 and thereafter she was re-designated as Non-Executive Director w.e.f. February 26, 2020. Further, She has been appointed as Non - Executive Chairperson of the Board w.e.f. April 24, 2020.

\*\*Appointed as Non-Executive Independent director w.e.f March 18, 2020

\*\*\* Appointed as a Bank Nominee Director w.e.f. September 26, 2019

\*\*\*\*Resigned from the Company w.e.f. January 13, 2020

### **AUDIT COMMITTEE**

Audit Committee has been functioning as per the provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI. The major role of the Audit Committee is to oversee the financial statements, financial reporting, statement of cash flow; disclosure processes both on an annual and quarterly basis.

Lt. Gen. (Retd.) S. S. Mehta is the Chairman of Audit Committee. During the financial year 19-20, the Committee held four (4) meetings i.e. on-April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Lt. Gen. (Retd.) S. S. Mehta	4
2	Dr. Rashmi Saluja*	2
3	Mrs. Asha Nair	4

4	Mr. Malay Kumar Sinha*	2
5	Mr. S. L. Mohan	4
6	Mr. Siddharth Dinesh Mehta*	0
7	Mr. Daljit Singh**	3

\*Appointed as a member of the Audit Committee w.e.f. October 31, 2019

\*\*Resigned from the Company w.e.f. January 13, 2020

### **INVESTMENT COMMITTEE**

The Investment Committee has been functioning in accordance with Corporate Governance Guidelines issued by IRDAI, The Committee's role is to manage the investment out of the policyholders' funds, laying down overall investment policy and operational framework for investment operations of the Company. During the financial year 19-20, the Committee held four (4) meetings i.e. on April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Dr. Rashmi Saluja*	2
2	Mr. Malay Kumar Sinha*	1
3	Mr. Sham Lal Mohan	4
4	Lt. Gen. (Retd.) S. S. Mehta	4
5	Mr. Siddharth Dinesh Mehta*	0
6	Mr. Vijay Kumar Uppal**	1
7	Mr. Anuj Gulati	4
8	Mr. Pankaj Gupta	3
9	Mr. Manish Dodeja	4
10	Mr. Nitin Katyal	4
11	Mr. Irvinder Singh Kohli	4

\*Appointed as a member of the Investment Committee w.e.f. October 31, 2019

\*\*Appointed in Committee w.e.f. August 06, 2019.

### **RISK MANAGEMENT COMMITTEE**

The Risk Management Committee has been functioning in accordance with Corporate Governance Guidelines issued by IRDAI, wherein its major role is to assist the Board in effective operation of the risk management system. During the financial year 19-20, the Committee held four (4) meetings i.e. April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Dr. Rashmi Saluja*	2
2	Mr. Malay Kumar Sinha*	1
3	Mr. S. L. Mohan	4
4	Mr. Siddharth Dinesh Mehta*	0
5	Mr. Anuj Gulati	4
6	Mr. Daljit Singh**	3

\*Appointed as a member of the Committee w.e.f. October 31, 2019



*\*\*Resigned from the Company w.e.f. January 13, 2020*

### **POLICYHOLDERS PROTECTION COMMITTEE**

The Policyholders Protection Committee has been functioning in accordance with Corporate Governance Guidelines issued by IRDAI. The major role of the Committee is to put in place the proper procedures and effective mechanism to address complaints and grievance of policyholders. During the financial year 19-20, the Committee held four (4) meetings i.e. on April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

<b>Sr. No.</b>	<b>Name of the member</b>	<b>No. of meetings attended</b>
1	Dr. Rashmi Saluja*	2
2	Mrs. Asha Nair	4
3	Mr. Malay Kumar Sinha*	1
4	Lt. Gen. (Retd.) S. S. Mehta	4
5	Mr. Siddharth Dinesh Mehta*	0
6	Mr. Anuj Gulati	4
7	Mr. Daljit Singh**	3
8	Mr. S. L. Mohan (Expert Representative)	4

*\*Appointed as a member of the Committee w.e.f. October 31, 2019*

*\*\*Resigned from the Company w.e.f. January 13, 2020*

### **NOMINATION & REMUNERATION COMMITTEE**

Nomination and Remuneration Committee has been functioning pursuant to the Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI. One of its major roles is to determine the remuneration and compensation packages for the CEO and approve the compensation philosophy for employees of the Company. During the financial year 19-20, the Committee held three (3) meetings i.e. on April 26, 2019, August 06, 2019, and February 05, 2020. The details are as under:

<b>Sr. No.</b>	<b>Name of the member</b>	<b>No. of meetings attended</b>
1	Dr. Rashmi Saluja*	1
2	Mr. Malay Kumar Sinha*	1
3	Mr. S. L. Mohan	3
4	Lt. Gen. (Retd.) S.S. Mehta	3
5	Mr. Siddharth Dinesh Mehta*	1
6	Mr. Daljit Singh**	2

*\*Appointed as a member of the Committee w.e.f. October 31, 2019*

*\*\*Resigned from the Company w.e.f. January 13, 2020*

### **ALLOTMENT COMMITTEE**

The major role of the Committee is to assist the Board in the allotment of shares. During the financial year 19-20, no Committee Meeting was held. The various allotments were made through Circular resolution(s). The members of the Allotment Committee are as below:

<b>Sr. No.</b>	<b>Name of the member</b>
1	Dr. Rashmi Saluja
2	Mr. Daljit Singh
3	Mr. Malay Kumar Sinha*
4	Mr. Sham Lal Mohan
5	Mr. Siddharth Dinesh Mehta*
6	Mr. Anuj Gulati

*\*Appointed as a member of the Committee w.e.f. October 31, 2019*

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The major role of the Committee is to overview the CSR activities of the Company which shall focus on promoting consumer awareness and protection, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, ensuring environment sustainability and ecological balance, supporting skill development and generation of employment, promoting education across the continuum- primary, secondary and tertiary especially among children, women, elderly and the differently-abled.

During the financial year 19-20, no Committee Meeting was held and the CSR Policy and the amount to be spent was approved through Circular resolution. The members of the CSR Committee are as below:

<b>Sr. No.</b>	<b>Name of the member</b>
1	Dr. Rashmi Saluja
2	Lt. Gen. (Retd.) S. S. Mehta
3	Mr. Anuj Gulati

Apart from the above mentioned Committee meetings, there was also an Independent Director's Meeting held on April 26, 2019 in accordance to the Schedule IV of the Companies Act, 2013.

**KEY MANAGERIAL PERSONNEL (KMP)**

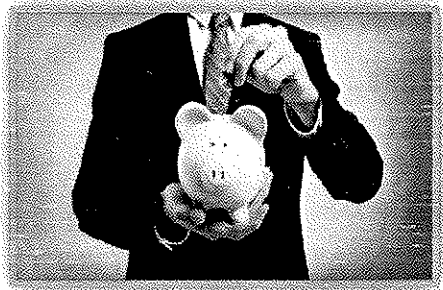


The Board in its meeting held on April 30, 2014 had designated Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer and Mr. Pratik Kapoor, Company Secretary as KMPs of the Company in accordance to the Companies Act, 2013.

Further, the Board in its meeting held on July 26, 2016 had designated the following as the KMPs of the Company in accordance to the IRDAI revised Corporate Governance Guidelines:

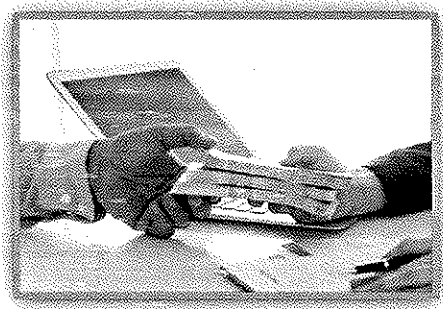
<b>S.No.</b>	<b>Name of Key Managerial Person (KMP)</b>	<b>Designation</b>
1	Anuj Gulati	Managing Director & CEO
2	Pankaj Gupta	Chief Financial Officer
3	Ajay Shah	Chief Marketing Officer
4	Chandrakant Mishra	Head – Institutional Business
5	Manish Dodeja	Chief Risk Officer
6	Anoop Singh	Chief Compliance Officer
7	Sanjeev Meghani	Head –Human Resources
8	Nitin Katyal	Chief Investment Officer
9	Irvinder Singh Kohli	Appointed Actuary
10	Bhawana Jain	Chief of Internal Audit
11	Pratik Kapoor	Company Secretary

### DEPOSITS



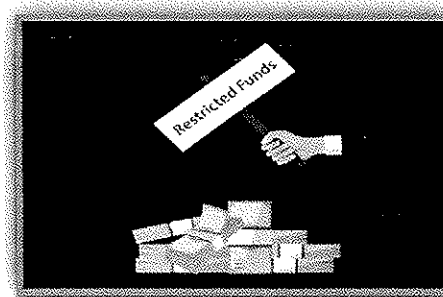
Your Company has neither invited nor accepted any deposits from the public during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules.

### LOANS AND INVESTMENT



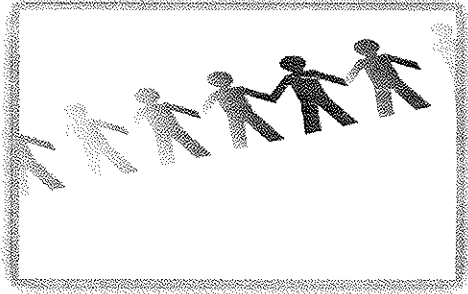
The Company had not taken any loans. Also, the Investment has been made in accordance to the Insurance Act, 1938 and prescribed Rules, Regulations and circulars thereunder.

### RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING LOANS BY IT FOR PURCHASE OF ITS SHARES.



The Company had not provided Loans to any person to purchase or subscribe for fully paid up shares in the Company or its holding Company.

## RELATED PARTY TRANSACTIONS



All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party transactions form part of the financials.

## CORPORATE SOCIAL RESPONSIBILITY



The Corporate Social Responsibility Policy of the Company as approved by the Board has been made in accordance to the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) along with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014.

The Company's CSR activities focus on promoting consumer awareness and protection, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, ensuring environment sustainability and ecological balance, supporting skill development and generation of employment, promoting education across the continuum- primary, secondary and tertiary especially among children, women, elderly and the differently-abled.

The detailed CSR Policy of the Company is available on the website of the Company and can be accessed through the link provided below:

[https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other\\_disclosure/CSR-POLICY\\_1586761680.pdf](https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other_disclosure/CSR-POLICY_1586761680.pdf)

Also, Annual Report on CSR Activities is enclosed herewith as **Annexure - A**

## **DIRECTOR'S APPOINTMENT POLICY AND POLICY ON REMUNERATION OF DIRECTORS**

With regard to the appointment and remuneration of Directors and KMPs of the Company, your Company has formulated the following policies in accordance with the Companies Act, 2013 along with applicable IRDAI Regulations and Guidelines. These Policies are reviewed, updated and approved by the Board from time to time:

- Policy on Directors Appointment – Annexure – B(i)
- Policy on Remuneration of Directors – Annexure – B(ii)
- KMPs appointment and Remuneration Policy – Annexure – B(iii)

The Nomination & Remuneration Committee (NRC) of the Company determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the Board, on continuous basis will review appropriate skills, characteristics and experience required by the Board as a whole and its individual members.

In evaluating the suitability of individual Board members, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate will also be evaluated are personal and professional ethics, integrity and values.

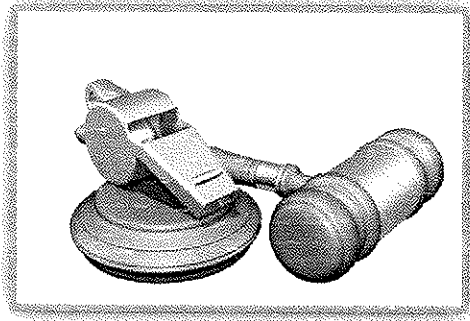
The NRC will evaluate each prospective candidate with the objective of having a group that best enables the success of the company's business.

The form and amount of director remuneration will be recommended by the NRC to the Board for approval within the maximum amount permissible under the law. Employee directors will not be paid for Board membership in addition to their regular employee compensation.

The NRC will conduct a review of director compensation on a periodic basis to ensure directors of the Company are compensated effectively in a manner consistent with the strategy of the Company, and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company.

The Board and Committee(s) members in its meeting held on June 18, 2020 evaluated the Board and the Committee(s). Also, in the Board Meeting, the Peer Evaluation was done on June 18, 2020.

## VIGIL MECHANISM ESTABLISHED BY THE COMPANY



The Board of Directors in its meeting held on October 31, 2014 adopted the Whistle Blower Policy of the Company. Lt. Gen. (Retd.) S. S. Mehta, Independent Director – Chairman of the Audit Committee was appointed as Ombudsman of the Company. The said policy was reviewed from time to time.

### Objective of the Policy:

- ✓ The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages disclosures by its stakeholders who have concerns about any suspected misconduct.
- ✓ The disclosures made under this policy could pertain to concerns about possible irregularities, governance weaknesses, financial reporting issues, violation of law, unethical practices or gross misconduct by the employees of the Company that can lead to financial loss and/ or reputational risk to the organization.

The Company had not received any case during the FY 2019-2020.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013



Your Company has formulated the Policy on Prevention of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary,

trainees) are covered under the Policy. The following is a summary of sexual harassment complaints received and disposed of during the year 2019-2020.

- a) No. of complaints received: Nil
- b) No. of complaints disposed of: Nil

**EMPLOYEES STOCK OPTION SCHEME**



The details of the Employees Stock Option Scheme of the Company are as under for the financial year ended March 31, 2020.

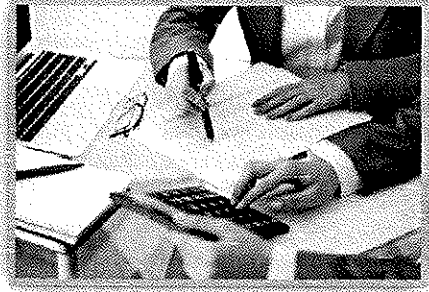
PARTICULARS	DETAILS
Options granted	62,55,597 - options granted during 2019-20
Options vested	3,07,48,874 -options vested during 2019-20
Options exercised*	4,15,000
The total no. of shares arising as a result of exercise of option	4,15,000
Options lapsed	2,12,141
The exercise price	Rs. 10/- & Rs.21.85
Variation of terms of options	There has been no variation in the financial year 2019-20 except as approved by shareholders on March 13, 2020.
Money realized by exercise of options	41,50,000
Total no. of options in force	10,39,92,716
Employee wise details of options granted:	
<b>(i) Key Managerial Personnel</b>	
Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	CEO
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital( excluding outstanding warrants and conversions) of the company at the time of grant.	CEO

\* ESOPs issued in FY 2019-20



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## AUDITORS



In accordance to the IRDAI Corporate Governance Guidelines issued on May 18, 2016, and Section 139 of Companies Act, 2013, the Company is required to appoint two statutory auditors on a joint basis at a General Meeting who shall hold office from the conclusion of that meeting till the conclusion of the sixth meeting and can be reappointed for maximum two terms of five consecutive years.

The Company in its Annual General Meeting held on August 26, 2017 had approved the appointment of M/s T. R. Chadha & Co. LLP and M/s S. P. Chopra & Co. for a period of five years and further in Annual General Meeting held on July 28, 2018 had ratified the re-appointment of M/s T. R. Chadha & Co. LLP and M/s S. P. Chopra & Co. as Joint Statutory Auditors of the Company for the FY 18-19 who have confirmed their eligibility and willingness to accept the office of the Statutory Auditors.

The Auditors have furnished a certificate of their eligibility for re-appointment under Section 141 of the Companies Act, 2013 and have also provided the declaration in Form A1 as prescribed by the IRDAI Corporate Governance Guidelines indicating their willingness to hold the said office.

## FRAUDS REPORTED BY THE AUDITOR

No material fraud was reported by the Auditors of the Company during the financial year 2019-20.

## AUDITORS' REPORT



The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. Also, no material fraud was reported by the Auditors of the Company during the Financial year 2019-20.

**SECRETARIAL AUDIT**



Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed PI & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Audit Report is enclosed as **Annexure C**.

**INTERNAL CONTROLS**



Your Company has adequate system of Internal control in place.

Internal Financial Controls are part and parcel of process and system procedures. It is being monitored by the Company on frequent basis.

**RISK MANAGEMENT**



With regard to Risk Management of the Company, your Company has formulated a Risk Management Committee in accordance to the IRDAI Corporate Governance Guidelines. Also, the Risk Policy of the Company has been approved and reviewed by the Board. Policy elaborates the detailed description of type of risk and its monitoring plan. As a process, key risk to which Company is exposed during the quarter is placed and discussed in the Risk Committee Meeting and the same is updated to the Board.

## AWARDS, CERTIFICATES AND RECOGNITION

During the financial year 2019-20, your Company has been awarded with the following Awards:

- Your Company has been adjudged the 'Best Health Insurance Company' at the Emerging Asia Insurance Awards, 2019
- Your Company was also conferred the 'Best Medical/Health Insurance Product Award' at the FICCI Healthcare Excellence Awards, 2019.

Further, your Company has an overall ranking\* of "9<sup>th</sup>" in the Health Insurance Segment as on March 31, 2020. Your Company have adopted Business Continuity Management Systems based on ISO 22301:2012 which specifies the requirements for a **Business Continuity Management System(BCMS)** in order to demonstrate its ability to protect against, reduce the likelihood of occurrence, prepare for, respond to, and recover from disruptive incidents when they arise and provide uninterrupted products and services that meet customer and applicable statutory and regulatory requirements,

The scope of your Company for BCMS is for following offices:

- Corporate Office located at 3rd Floor, Vipul Tech Square, Golf Course Rd., Sector 43, Gurgaon - 122009 ,
- Call Center located at A-90, Sector 2, Noida – 201301
- Call Center located at at A-6 , Sector 16, Noida – 201301
- Correspondence Office located at Unit no 604 - 607, 6th Floor, Tower C, Unitech Cyber Park, Gurgaon – 122001

*\*Note:*

1. Above Ranking has been calculated taking into consideration GWP of PSU companies as well.
2. Health includes – Group(Health), Govt. (Health), PA and Overseas Medical.
3. Above definition is as per the GIC Segment Report for March 2020.

With this your Company was able to understand and prioritize the threats to the business with the international standard for business continuity. ISO 22301 specifies the requirements for a management system to protect against, reduce the likelihood of, and ensure your business recovers from disruptive incidents.

## OVERVIEW OF PRADHAN MANTARI JAN AAROGYA YOJANA (PMJAY) – MUKYAMANTARI SWASTHAYA BIMA YOJANA (MSBY)- CHHATTISGARH 2018-19.

PMJAY – MSBY for Chhattisgarh State was launched on 16th Sept'18. The scheme was launched on hybrid model, in which Insurers Sum Insured was capped at 50,000 while the balance Sum

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Insured of 4,50,000 was the State Government Trusts Liability. The scheme covered over 61 lacs families and around 2.4 Cr. Individuals.

The scheme was launched with a view to reduce out of pocket expenses for the underprivileged population and covered Hospital Expense Benefit, Day Care Treatment Benefits for named procedures & Follow-up care benefits

Your Company was selected to implement the scheme by through bidding process and emerged the lowest bidder with Rs. 1100/- premium per family beneficiary. The scheme was initially for a period of 12 months and was extended for another period of 02 months' basis the request from the state government for which the premium was provided on pro rata basis.

The scheme was implemented on 100% in-house mode. A team of 800+ team members with expertise around Medical adjudication, data analytics, Risk control, district level & hospital level implementation of mass schemes was formulated in Corporate office in Gurgaon and at various districts of Chhattisgarh to implement the scheme.

The scheme was implemented through a network of over 600 public hospitals and 500 private hospitals. During the scheme, approximately 9.2+ lakh claims have been serviced.

The scheme was closed successfully and a letter of satisfactory closure of scheme was provided the Govt. of Chhattisgarh. The scheme has laid capabilities and capacities for your Company to successfully implement schemes of the like magnitude.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ending March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) 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.

In addition, the Company has complied with the revised Secretarial Standards as issued by ICSI.

## ANNUAL RETURN

The details forming part of the extract of the Annual Return in **Form MGT 9** is annexed herewith as **Annexure D**

Also, a copy of annual return is placed on the website of the Company and the same can be accessed from the following web link:

[https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other\\_disclosure/ANNUAL-RETURN-2019-20\\_1590677293.pdf](https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other_disclosure/ANNUAL-RETURN-2019-20_1590677293.pdf)

*Note: The link will be available within 60 days from the date of the Annual General Meeting of the Company.*

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS



There has been no order passed by any Regulator, Court or Tribunal against the Company which can impact its going concern status and Company's operation in future.



## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not engaged in manufacturing activities and, therefore, the particulars as required under the Companies Act, 2013 regarding Conservation of Energy, Research and Development and Technology Absorption are not applicable.

## FOREIGN EXCHANGE EARNINGS AND OUTGO



The Foreign Exchange earned in terms of actual inflows during the year 2019-2020 is Rs. 7.15 Crores and the Foreign Exchange outgo in terms of actual outflows during the year 2019-2020 is Rs. 8.06 Crores.

## FORMAL ANNUAL EVALUATION



The Board of Directors in its meeting held on January 23, 2015 and further in its meeting held on February 05, 2020 had adopted the Board Evaluation policy in accordance with Sections 134, 178 and Schedule IV of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act. The Salient feature of the Policy is as follows:

The performance evaluation framework consists of three parts as per below:

- Performance Evaluation of Committees
- Performance Evaluation of the Board as a whole
- Performance Evaluation of Individual Directors

### Performance Evaluation of the Committees and Board as a whole

- The Board had carried out annual evaluation of its Committees and Board through self-evaluation Form which was circulated by the Board Designee prior to the Committee Meeting(s) and Board Meeting.
- The evaluation form consisted of certain criteria on the basis of which individual Directors rated the respective Committee(s) and the Board.
- The Board Designee then tabulated the results and shared the summary report with the Committee(s) members and the Board. The summary report included the score against each of the evaluation criteria & verbatim comments without any names.
- The Committee(s) and the Board discussed the individual feedback, broad & common areas that were working well and those that needed attention.

- The Board Designee also presented the summary report to the Board of all the Committee(s) and the Board in the Annual Board Meeting.

### Performance Evaluation of Individual Directors

- The Board and NRC carried out performance evaluation of individual directors through peer evaluation of each Board member during the Annual Board Meeting itself. The Chairman of the Board initiated the evaluation process where each Board member evaluated each of their colleagues on the Board.
- During the Annual Board Meeting, each Board member was given an evaluation form to rate each of their colleagues on the Board. The Board members do not have to disclose his/her name on the evaluation form.
- Once all the evaluation forms were placed in designated envelopes, each Board member had the opportunity to go through their own peer evaluation scores during the meeting itself.

The Board members and Committee members evaluated the Board and the Committee respectively and also evaluated the peer directors in the meeting of Board and its Committees held on June 18, 2020.

### PARTICULARS OF EMPLOYEES



The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company has been attached as **Annexure E**.

Further with regard to remuneration of KMPs in accordance to the IRDAI Corporate Governance Guidelines, the remuneration was discussed by the

Nomination & Remuneration Committee. The consolidated remuneration paid to KMPs defined as per IRDAI Corporate Governance Guidelines is Rs. 18,91,55,039.00/-

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the SS - 1 on Board Meetings and SS - 2 on General Meetings.

**CERTIFICATION UNDER IRDAI CORPORATE GOVERNANCE GUIDELINES**

As per the revised IRDAI Corporate Governance Guidelines issued by IRDAI on May 18, 2016, Annual report of insurers will have a separate certification from the compliance officer in the prescribed format.

Accordingly, a Certificate for compliance of the Corporate Governance Guidelines is enclosed as **Annexure F**.

**ACKNOWLEDGEMENT**

The Board wishes to place on record its sincere appreciation for the continued assistance, support and co-operation extended to your Company by the Shareholders, Insurance Regulatory and Development Authority of India, the Auditors of your Company, Banks, other Government Authorities, Distribution Partners and Employees during the year under review and look forward to their continued support in the future.

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

sd/-  
Chairperson

**Place: Gurugram  
Dated: June 18, 2020**



**ANNUAL REPORT ON CSR ACTIVITY OF THE COMPANY**  
**FOR THE FINANCIAL YEAR 2019-20**

- **Brief Outline of Company's CSR Policy**

The Corporate Social Responsibility Policy of the Company has been approved by the Board vide circular resolution dated February 05, 2020 in accordance to the Corporate Governance Guidelines dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (IRDAI) along with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014.

In light of the aforesaid guidelines and in compliance with Section 135 of the Companies Act, 2013, the Company has formed a CSR Committee. The Company's CSR activities as defined under the said Policy focus activities under Schedule VII such as promoting consumer awareness and protection, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, ensuring environment sustainability and ecological balance, supporting skill development and generation of employment, promoting education across the continuum- primary, secondary and tertiary especially among children, women, elderly and the differently-abled.

The Company has identified General Insurance Counsel (GIC), an entity registered under an Act of Parliament, through which it has spent Rs. 28.55 lakhs plus GST (which fulfils the criteria of CSR spending of at least 2% of the average net profits of the company made during the three immediately preceding financial years) under the CSR activity for financial year 2019-2020 in accordance to the CSR policy.

The detailed CSR Policy of the Company is available on the website of the Company and can be accessed through the link provided below:

**[https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other\\_disclosure/CSR-POLICY\\_1586761680.pdf](https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other_disclosure/CSR-POLICY_1586761680.pdf)**

- **Composition of the CSR Committee**

Pursuant to Guidelines for Corporate Governance for insurers in India dated May 18, 2016 and any other amendment(s) thereof, Section 135 of the Companies Act, 2013, read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 as applicable and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Board of Directors of the Company accorded to constitute a CSR Committee of the Company with the following members:

<b>Name of the member</b>	<b>Designation</b>
Dr. Rashmi Saluja	Non-Executive Chairperson
Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director
Mr. Anuj Gulati	Managing Director & CEO

**Note:** After the closure of financial year 2019-20, Mr. Kartikeya Kaji has been appointed as member of the Committee with effect from June 02, 2020 and Mr. Sushil Chandra Tripathi, Mr. Siddharth Dinesh Mehta and Mr. Malay Kumar Sinha has been appointed as members of the Committee with effect from June 12, 2020.

- **Average Net Profit of the Company for the Last 3 Financial years**

The following figures are the Net Profit of the Company for the last 3 Financial Years:-

S.no	Financial Year	Net Profit (Before Tax) (in Cr.)
1	2018-19	56.92
2	2017-18	(16.25)
3	2016-17	2.15
<b>Total</b>		42.82
Avg. Net Profit (before tax) for Preceding three Financial Years (in crores) =42.82/3		14.27

- **Prescribed CSR Expenditure of the Company**

As per the Guidelines for Corporate Governance dated May 18, 2016 issued by Insurance Regulatory & Development Authority of India read along with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of the Company shall ensure that the Company spends, in every financial year, **at least 2% of the average net profit of the company made during three immediately preceding financial years**, in pursuance of its Corporate Social Responsibility Policy.

Accordingly, the Company is required to **spend at least Rs. 28.55 Lakhs during the FY 19-20** towards the CSR activities in accordance to the CSR Policy.

- **Details of CSR Spent During the year**

1. Total Amount to be spent for the Financial Year- Rs. 28,55,000/-
2. Amount unspent, if any- Nil
3. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR Project or Activity Identified	Sector in Which the Project is covered	Projects Or Programs (1)Local Area or other (2)Specify the State and District where projects or programs was undertaken	Amount outlay (budget) Project Or Programs-wise	Amount spent on the projects or programs Sub-heads (1)Direct expenditure on projects or programs (2)over-heads	Cumulative expenditure up to the reporting period	Amount spent direct or through implementation agency
1	General Insurance Council – Pan India Insurance awareness and education campaign awareness and education campaign	Promoting Education	PAN INDIA	Rs. 28,55,000	Rs. 28,55,000	Rs. 28,55,000	Implementation Agency(through General Insurance Council)
	<b>TOTAL</b>			<b>Rs. 28,55,000</b>	<b>Rs. 28,55,000</b>	<b>Rs. 28,55,000</b>	

**\*Note: The Company has spended Rs. 28,55,000 plus GST(Rs. 513,900)**

- In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report- NA
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The Implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

sd/- (Managing Director and CEO)	sd/- (Chairman- CSR Committee)
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**Date: June 18, 2020**

RELIGARE HEALTH INSURANCE COMPANY LIMITED



Policy on Director's Appointment  
(RHICL/POL/125/011)

Prepared by:  
Head - Payroll & HR  
Operations

Reviewed by:  
Head – Human Resources

Proposed Approved by:  
Board of Directors

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## 1. PREAMBLE

The Board of Directors (the "Board") of Religare Health Insurance Company Limited (the "Company" or "RHICL"), has adopted the following policy and procedures with regard to appointment of Directors as defined below. The Nomination and Remuneration Committee will review and may amend this policy from time to time.

This policy will be applicable to the Company. This policy is to regulate the appointment of Directors (including the Independent Directors) based on the laws and regulations applicable on the Company. The remuneration for Whole-Time Directors/ CEO / Managing Director / Non-Executive Directors is covered under separate Policy i.e. Policy on Remuneration of Directors.

## 2. PURPOSE

This policy is framed as per requirement of Sections 134, 178, Schedule IV of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act, and Regulations/ Guidelines/ Circulars including but not limited to Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority and subsequent amendments thereof and intended to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure the proper appointment of the Directors of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

## 3. DEFINITIONS

**"Nomination and Remuneration Committee (NRC)"** means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013.

**"Board"** means Board of Directors of the Company

**"Policy"** means Director's Appointment Policy.

**"CEO"** means the Chief Executive Officer of the Company.

**"Whole-Time Director"** as defined under the Companies act, 2013

**"Non-Executive Director"** means a person who is not employee of the Company

**"Managing Director"** as defined under the Companies Act, 2013

**"Company"** means Religare Health Insurance Company Limited

## 4. POLICY

- 4.1. The Nomination & Remuneration Committee (NRC) determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the Board, on continuous basis will review appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in areas that are relevant for the company.

- 4.2. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate will also be evaluated are personal and professional ethics, integrity and values. He / She should be willing to devote sufficient time and effort in carrying out their duties and responsibilities effectively & must have the aptitude to critically evaluate management's working as part of a team.
- 4.3. The NRC will evaluate each prospective candidate with the objective of having a group that best enables the success of the company's business.
- 4.4. The NRC may make independent / discreet references, where necessary well in time to verify the accuracy of the information furnished by the applicant.
- 4.5. The NRC shall scrutinize the declarations of intending applicants before the appointment / reappointment / election of Directors by the shareholders at the General Meetings.
- 4.6. Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the CEO / NRC will make an invitation to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.
- 4.7. The NRC may review the Deed of Covenant required to be entered by Directors at the time of appointment.
- 4.8. The form and amount of director remuneration will be recommended by the NRC to the Board for approval within the maximum amount permissible under the law. Employee directors will not be paid for Board membership in addition to their regular employee compensation. The rest of terms and conditions with regard to remuneration shall be governed by separate policy i.e. Policy on Remuneration of Directors.
- 4.9. The NRC shall also ensure that the proposed appointments / reappointments of Directors are in conformity with the Board approved policy on retirement / superannuation.

## **5. EFFECTIVE DATE OF POLICY**

This Policy will come into effect from the date of approval of the same by the Board of Directors of Company.

**AMENDMENT HISTORY:**

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1.1	Director's Appointment and Remuneration Policy	28 <sup>th</sup> July 14	Varidhi Gosain	Gaurav Bakshi	Board of Directors
1.2	Reinstated	26 <sup>th</sup> July16	Amit Mishra	Sanjeev Meghani	Board of Directors
1.3	a. Director's Appointment & Remuneration Policy has been segregated into separate policies. b. Content Change - Clauses around scrutiny of applicants etc.	24 <sup>th</sup> Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.4	Reinstated	07 <sup>th</sup> Nov17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.5	Reinstated	02 <sup>th</sup> Nov18	Amit Gupta	Sanjeev Meghani	Board of Directors
2	Reinstated. Also ISO format has been revised	30 <sup>th</sup> Jan 20	Amit Gupta	Sanjeev Meghani	Board of Directors

## RELIGARE HEALTH INSURANCE COMPANY LIMITED



### Policy on Remuneration of Directors (RHICL/POL/125/009)

Prepared by:  
Head - Payroll & HR  
Operations

Reviewed by:  
Head – Human Resources

Approved by:  
Board of Directors

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## 1. INTRODUCTION

The Board of Directors (the "Board") of Religare Health Insurance Company Limited (the "Company" or "RHICL"), has adopted the following policy and procedures with regard to remuneration of CEO (Chief Executive Officer) / MD (Managing Director) / WTD (Whole Time Director) / Non-Executive Director as defined below in line with guidelines provided by IRDA's circular no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 05, 2016.

## 2. OBJECTIVES

To lay down the framework that governs determination of remuneration of CEO (Chief Executive Officer) / MD (Managing Director) / WTD (Whole Time Director) / Non-Executive Director. The policy lays down the indicative structure of remuneration (in terms of various components of compensation) and also links it to the key risks associated with business.

## 3. DEFINITIONS

**"Act"** includes the Companies Act, 2013, rules thereof and any such guidelines, circulars or rules issued by IRDAI with regard to remuneration of Directors from time to time.

**"Nomination and Remuneration Committee (NRC)"** means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013.

**"Board"** means Board of Directors of the Company

**"Policy"** means Remuneration Policy for CEO (Chief Executive Officer) / MD (Managing Director) / WTD (Whole Time Director) and Non-Executive Directors.

**"Company"** means Religare Health Insurance Company Limited

**"CEO / MD / WTD / Non-Exe Director"** means Chief Executive Officer / Managing Director / Whole Time Director / Non-Executive Director of the Company as defined under the Companies act, 2013 or corporate governance guidelines by IRDAI.

**"Total Pay"** means fixed pay plus variable pay

**"Authority"** is Insurance Regulatory Development Authority of India

## 4. POLICY GUIDELINES FOR CEO / MD / WTD

### 4.1. GENERAL

- The remuneration / compensation / commission etc. to CEO / MD / WTD will be determined by the Nomination and Remuneration Committee and recommended to the Board for approval
- No revision in remuneration shall be permitted till the expiry of one year from the date of earlier approval by the Authority

- In case the annual remuneration exceeds Rs. 1.5 crore (including all perquisites plus bonuses etc.), such excess shall be borne by the Shareholder's account
- No remuneration shall be paid to CEO / MD / WTD by any of the promoter / investor or by any group companies of the promoters' / investors' companies
- Other than accrued benefits (gratuity, pension etc.) severance pay shall not include any other payments without prior approval of the Board. Severance pay shall not include notice period pay.

#### 4.2. REMUNERATION COMPOSITION & GUIDELINES

- I. There should be a proper balance between fixed pay and variable pay.
- II. **Fixed Pay:** Fixed portion of remuneration shall be reasonable taking into account all relevant factors.
- III. **Variable Pay:** This may include any payment other than fixed pay
  - The variable pay could be in cash, stock linked instruments or mix of both. However, Employees Stock Option Plan (ESOP) is excluded from components of variable pay.
  - In case of deterioration in financial performance of the Company and other parameters specified in clause 4.4 of this policy, there may be contraction in the total amount of variable remuneration paid as may be decided by the NRC.
  - If at any point of time, the NRC is of the opinion that the variable pay forms a substantial portion of the total pay, the NRC may recommend pro-rated deferment of the portion of the variable pay that exceeds the "substantial" amount of the total pay over a period of not less than 3 years. Variable pay under deferral arrangement should vest no faster than on pro rata basis.
  - The NRC may decide on the "substantial" amount as mentioned above, from time to time based on business performance.
  - There should be proper balance between the cash and stock / share components (other than ESOP) in the variable pay in case the variable remuneration contains stock or equity share linked instruments (other than ESOP).
- IV. **ESOP:** For the purpose of this policy and based on IRDAI guidelines referenced in the above mentioned circular no., ESOP will not be considered as part of total remuneration. For CEO, ESOP shall continue to be separately governed by CEO Stock Option Scheme – 2014.

In case the shares of the insurance company are offered as ESOPs to CEO / MD / WTD, then:

- If CEO / MD / WTD is one of the promoters / investors of directly related to the promoters, then the same will be governed by provisions of SEBI (Issue of Sweat Equity) Regulations, 2002 as amended from time to time except those relating to pricing of shares. The manner of pricing of shares shall be disclosed upfront to the Authority.

#### 4.3. CLAWBACK

- In case of deferral remuneration, in the event of any negative trend in the parameters specified in Clause 4.4. of this policy during the vesting period, any unvested / unpaid portions of the deferred payment are to be clawed back. However, while exercising this provision, due consideration may be given to the actual / realized performance of the Company as may be decided by the NRC.
- The NRC may at any appropriate time, may put in place a mechanism to link clawback to such parameters as mentioned in point no. 4.4 of this policy.

#### 4.4. RECOMMENDATION FOR REMUNERATION REVISION

While recommending the revision in remuneration to the Board for approval, the Nomination and Remuneration Committee shall consider Company's standing in light of risks associated with the following parameters:

- Persistency
- Solvency
- Grievance Redressal
- Expenses of Management
- Claim Ratio
- Claim repudiations
- Overall Compliance status
- Net-Worth Position of the Company
- Asset Under Management (AUM)

### 5. POLICY GUIDELINES FOR NON- EXECUTIVE DIRECTORS

- 5.1. The NRC may recommend to the Board to pay remuneration in the form of profit related commission to the Non-Executive Directors, subject to the Company making profits. Such remuneration, however, shall not exceed Rs. 10 Lakhs per annum for each such Director.
- 5.2. Sitting Fees and reimbursement of expenses: In addition to the Director's remuneration mentioned in clause 5.1, the NRC may recommend to the Board to pay sitting fees to the Non-Executive Directors and reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.

### 6. POLICY GUIDELINES FOR INDEPENDENT DIRECTORS

- 6.1. The NRC may recommend to the Board to pay Independent Directors remuneration/commission as per applicable provisions of laws for the time being in force and within the overall limits as defined under the Act.

- 6.2. The NRC may recommend to the Board to pay Independent Directors sitting fees for attending the meetings of the Board or Committees, thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors.
- 6.3. The aforesaid sitting fees payable shall be subject to applicable tax deduction at source. In addition to the above, Independent Directors will be entitled to reimbursement of all expenses for participation in the Board and other meetings.
- 6.4. The Independent Directors shall not be entitled to any ESOP as defined under the Act.

## 7. POLICY REVIEW

The Nomination & Remuneration Committee will review this policy and recommend necessary changes to the Board.

## 8. AMENDMENTS

The Board of Directors on its own and / or as per the recommendations of Remuneration Committee can amend this policy, as deemed fit from time to time.

## 9. Effective Date of the Policy

This Policy will come into effect from the date of approval of the same by the Board of Directors of the Company.

### AMENDMENT HISTORY:

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1.0	Policy on Remuneration of Directors	24 <sup>th</sup> Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.2	Reinstated	07 <sup>th</sup> Nov17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.3	Reinstated	02 <sup>th</sup> Nov18	Amit Gupta	Sanjeev Meghani	Board of Directors
2	Reinstated. Also ISO format has been revised.	05 <sup>th</sup> Feb 20	Amit Gupta	Sanjeev Meghani	Board of Directors

RELIGARE HEALTH INSURANCE COMPANY LIMITED



KMP's Appointment and Remuneration Policy  
(RHICL/POL/125/008)

Prepared by:  
Head - Payroll & HR  
Operations

Reviewed by:  
Head – Human Resources

Proposed Approved by:  
Board of Directors

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## 1. PREAMBLE

The Board of Directors (the "Board") of Religare Health Insurance Company Limited (the "Company" or "RHICL"), has adopted the following policy and procedures with regard to appointment and remuneration of Key Managerial Personnel's ("KMP") as defined below. The Nomination and Remuneration Committee will review and may amend this policy from time to time.

This policy will be applicable to the Company. This policy is to regulate the appointment and remuneration of KMP's based on the laws and regulations applicable on the Company.

## 2. PURPOSE

This policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act, Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI") and subsequent amendments thereof and intended to ensure the proper appointment and fairness in the remuneration process of the KMP's of the Company and at the same to attract and retain the best suitable talent for the Company.

## 3. DEFINITIONS

**"Nomination and Remuneration Committee"** means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI

**"Board"** means Board of Directors of the Company

**"HR Head"** means person heading the Human Resource Department of the Company

**"Key Managerial Personnel"** means key managerial personnel as defined under the Companies Act, 2013 and includes

S. No.	Key Managerial Position	Current Incumbent
1	Chief Executive Officer	Anuj Gulati
2	Chief Financial Officer	Pankaj Gupta
3	Company Secretary	Pratik Kapoor
4	Chief Marketing Officer	Ajay Shah
5	Head - Institutional Business	Chandrakant Mishra
6	Chief Risk Officer	Manish Dodeja
7	Appointed Actuary	Irvinder Singh Kohli
8	Chief Compliance Officer	Anoop Singh
9	Head - Human Resources	Sanjeev Meghani
10	Chief Investment Officer	Nitin Katyal
11	Chief of Internal Audit	Bhawana Jain

“Policy” means KMP’s Appointment and Remuneration Policy

“Company” means Religare Health Insurance Company Limited

“CEO” means the Chief Executive Officer of the Company

“Managing Director / Whole-Time Director” as defined under the Companies Act, 2013

#### 4. POLICY

- 4.1. The authority to identify right candidates for appointment of KMP’s is vested with the CEO. The CEO along with HR Head will identify candidates internally or externally and will propose to Nomination and Remuneration Committee (“NRC”). The NRC will put forth its recommendation for the appointment and remuneration of KMP before the board for its approval. The remuneration will be proposed in consistent with the strategy of the company and in line with the comparable market & internal remuneration benchmarks.
- 4.2. The NRC will scrutinize the declarations of intending applicants before the appointment of KMPs in the Form KMP -1, as prescribed under the Corporate Governance guidelines issued by IRDAI or any another form and manner as may be prescribed under any act or guidelines, from time to time.
- 4.3. The NRC while scrutinizing the declaration of applicants, may make independent/discreet references, wherever necessary, well in time to verify the accuracy of the information furnished by the applicant and then recommend Appointment of KMPs to the Board for further action.
- 4.4. The NRC while considering the KMPs appointment will also ensure that KMPs shall not hold simultaneously another position as KMP in the Company.
- 4.5. The NRC needs to ensure that the position of any KMPs should not be vacant for more than 180 days.
- 4.6. The NRC will also recommend the termination of KMPs to the Board for further action.
- 4.7. In case of CEO's/Managing Director/Whole-time Director appointment, NRC will initiate the process of identifying the new Chief Executive Officer. After identification of the candidate, NRC will propose the candidature to Board for its approval for appointment. Remuneration of CEO/Managing Director/Whole-time Director shall be governed under another Policy named as Policy on Remuneration of Directors.

#### 5. EFFECTIVE DATE OF POLICY

This Policy will come into effect from the date of approval of the same by the Board of Directors of Company.

**AMENDMENT HISTORY:**

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1.1	KMP's Appointment and Remuneration Policy	28 <sup>th</sup> July 14	Varidhi Gosain	Gaurav Bakshi	Board of Directors
1.2	Reinstated	26 <sup>th</sup> July16	Amit Mishra	Sanjeev Meghani	Board of Directors
1.3	a. Categories have been added to the definition of KMP as per IRDA guidelines b. Content Change – Process for approval of KMP, Closure timeline of KMP vacancy etc.	24 <sup>th</sup> Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.4	Change in KMP list – Irvinder name has been added against Appointed Actuary	07 <sup>th</sup> Nov 17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.5	Reinstated	02 <sup>th</sup> Nov 18	Amit Gupta	Sanjeev Meghani	Board of Directors
2	Reinstated. Also ISO format has been revised.	05 <sup>th</sup> Feb 20	Amit Gupta	Sanjeev Meghani	Board of Directors



**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,

The Members,

**Religare Health Insurance Company Limited**

(U66000DL2007PLC161503)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare 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. This Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 ('Insurance Laws') and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, 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, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, 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 made available to us and maintained by the Company for the financial year ended on March 31, 2020 as mentioned in **Annexure-A and Annexure-B**, according to the provisions of:

- (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 to the Company during the audit period)*

**CORPORATE OFFICE**

D-28 South Extn. Part-I, New Delhi - 110049 India | T : +91 11 40622200 | F +91 11 40622201 | E : info@piassociates.co.in

**LOCATIONS**

Hyderabad | Trivandrum | Vadodara

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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; *(Not applicable to the Company during the audit period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the Company during the audit period)*
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period)*
  - 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; *(Not applicable to the Company during the audit period)*
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the audit period)*
  - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Not applicable to the Company during the audit period)*
- (vi) And the Company being in the business of Insurance other than Life Insurance, the Special Act as applicable to it is the Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 (IRDA).

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

#### **CORPORATE OFFICE**

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#### **LOCATIONS**

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[www.piassociates.co.in](http://www.piassociates.co.in)

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable; (*Not applicable to the Company during the audit period*)

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

**We further report that:**

- I. 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 Companies Act, 2013.
- II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.
- III. Majority decision were carried through and there were no instances where any director expressing any dissenting views.

**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 had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- I. The Company issued and allotted 78,69,425 Equity Shares of the Company of face value of Rs. 10 each, on preferential allotment/private placement basis, at a price of Rs. 34.31/- per equity share (including premium of Rs. 24.31) aggregating to Rs. 26,99,99,975.45/- to some HNIs Investors.
- II. The Company has altered its object to include other businesses in existing clause III of Memorandum of Association to undertake, operate and manage IT and enabled services like call centers, customer contact centers, sales support services.

**CORPORATE OFFICE**

D-28 South Extn. Part-I, New Delhi - 110049 India | T : +91 11 40622200 | F +91 11 40622201 | E : [info@piassociates.co.in](mailto:info@piassociates.co.in)

**LOCATIONS**

Hyderabad | Trivandrum | Vadodara

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- III. The Company allotted 3,11,14,756 Equity shares of the Company of face value of Rs. 10/- each, on right issue basis for an amount aggregating to Rs. 31,11,47,560/-.
- IV. The Company on February 06, 2020 entered into below stated agreements:
- Shareholder Agreement and Share Subscription and Share Purchase Agreement between M/s. Kedaara Capital Fund II LLP (Investment Parent), M/s Trishikhar Ventures LLP (Investors) (Jointly referred as "Kedaara"), M/s. Religare Enterprises Limited and M/s. Religare Health Insurance Company Limited to make investment of around Rs. 200 crores as primarily capital and Rs. 200 crores as secondary transaction with M/s. Religare Enterprises Limited at the current valuation of Rs. 2,758 crores at a price of Rs. 37.89/- per share.
  - Share Purchase Agreement between M/s Kedaara Capital Fund II LLP (Investment Parent), M/s. Trishikhar Ventures LLP (Investors) (Jointly referred as "Kedaara"), and Mr. Anuj Gulati, Managing Director & CEO of the Company and M/s. Religare Health Insurance Company Limited to sell/transfer 1,66,33,239 Equity Shares to Kedaara by subscribing ESOPs granted to him.
- V. The Company has amended the Religare Health Insurance CEO Stock Option Scheme 2014.
- VI. The members of the Company have approved the name change from "Religare Health Insurance Company Limited" to "Care Health Insurance Limited" for which IRDAI approval has been obtained and it is in process of other legal formalities to obtain the fresh certificate with new name from the registrar of companies.

**For PI & Associates  
Company Secretaries**



**Nitesh Latwal**  
**Partner**  
**ACS No.: 32109**  
**C P No.: 16276**  
**Date: May 07, 2020**  
**Place: New Delhi**  
**UDIN: A032109B000210201**

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

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**Under Companies Act, 2013: -**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee and Nomination & Remuneration Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2020 under report.
5. Statutory Registers as per Companies Act 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 149(6) & (7), Section 164 and Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Various Policies framed by the Company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
10. Documents pertaining to Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
11. Other relevant documents as required to be maintained and published on website by the Company.

**Under Insurance Act, 1938 and Insurance Regulatory and Development Authority of India Act (IRDAI) 1999:-**

1. Minutes of Investment Committee, Policyholders Protection Committee, Risk Management Committee required as per IRDAI Corporate Governance Guidelines along with Attendance Register, held during the financial year under report.
2. Deed of Covenants at the time of appointment.
3. Declaration and undertakings from Directors.
4. Compliance / Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.
5. Documents pertaining to Appointment of Directors and KMP and approvals received from IRDAI.

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**“Annexure B”**

To,  
The Members,  
**Religare Health Insurance Company Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

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

**For PI & Associates,  
Company Secretaries**



**Nitesh Latwal**  
Partner  
ACS No.: 32109  
C P No.: 16276

**Date: May 07, 2020**  
**Place: New Delhi**  
**UDIN: A032109B000210201**

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## EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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:

CIN	U66000DL2007PLC161503
Registration Date	2 <sup>nd</sup> April 2007
Name of the Company	Religare Health Insurance Company Limited
Category / Sub- Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	5 <sup>th</sup> Floor, 19, Chawla House, Nehru Place, New Delhi-110019  Tel No. 011-66250048
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited  Selenium Building, Tower-B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad Telangana - 500 032  Phone Nos. : (040) 6716 2222  Email : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

## 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:-

Sl. No.	Name and Description of main products / services	NIC Code* of the Product/ service	% to total turnover of the company

1.	Division -65 Insurance, reinsurance and pension funding, except compulsory social security  Non-life insurance: This class includes provision of insurance services other than life insurance such as accident and fire insurance, health insurance, travel insurance, property insurance, motor, marine, aviation and transport insurance, pecuniary loss and liability insurance	6512/ Health Insurance	100%
----	--	------------------------	------

\*NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	RELIGARE ENTERPRISES LIMITED	L74899DL1984PLC146935	Holding	88.95%*	2(46)

\*approx. rounded off to 2 decimal points.

The Company does not have any subsidiary or associate company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year <sup>#</sup>				No. of shares held at the end of the year <sup>#</sup>				% Change during the year <sup>#</sup>
	De-mat	Physical	Total	% of total shares <sup>#</sup>	De-mat	Physical	Total	% of total shares <sup>#</sup>	
A. Promoters									



<b>(1) Indian</b>									
a) Individual / HUF	-----	---	-----	-----	-----	---	-----	-----	-----
b) Central Govt.	-----	---	-----	-----	-----	---	-----	-----	-----
c) State Govt.(s)	-----	---	-----	-----	-----	---	-----	-----	-----
d) Bodies Corporate	61,73,92,749	-	61,73,92,749	89.67 %	64,75,16,629	-	64,75,16,629	88.95%	-0.72%
e) Bans/FI									
<b>Sub -Total (A)(1):</b>	<b>61,73,92,749</b>	<b>-</b>	<b>61,73,92,749</b>	<b>89.67 %</b>	<b>64,75,16,629</b>	<b>-</b>	<b>64,75,16,629</b>	<b>88.95%</b>	<b>-0.72%</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-----	---	-----	-----	-----	---	-----	-----	-----
b) other - individuals	-----	---	-----	-----	-----	---	-----	-----	-----
c) Bodies Corporate	-----	---	-----	-----	-----	---	-----	-----	-----
d) Banks / FI	-----	---	-----	-----	-----	---	-----	-----	-----
e) Any Other...	-----	---	-----	-----	-----	---	-----	-----	-----
<b>Sub-Total (A)(2)</b>	<b>-----</b>	<b>---</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>---</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total Shareholding of Promoters( A) = (A)(1)+(A)(2)</b>	<b>61,73,92,749</b>	<b>-</b>	<b>61,73,92,749</b>	<b>89.67 %</b>	<b>64,75,16,629</b>	<b>-</b>	<b>64,75,16,629</b>	<b>88.95%</b>	<b>-0.72%</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds /UTI	-----	---	-----	-----	-----	---	-----	-----	-----
b) Banks/ FI	5,13,79,052	-	5,13,79,052	7.46%	5,13,79,052	-	5,13,79,052	7.06%	-0.40%
c) Central Govt.	-----	---	-----	-----	-----	---	-----	-----	-----
d) Venture Capital Funds	-----	---	-----	-----	-----	---	-----	-----	-----
e) Venture Capital Funds	-----	---	-----	-----	-----	---	-----	-----	-----
f) Insurance Companies	-----	---	-----	-----	-----	---	-----	-----	-----
g) FIs	-----	---	-----	-----	-----	---	-----	-----	-----
h) Foreign Venture Capital Funds	-----	---	-----	-----	-----	---	-----	-----	-----
i) Any Other (HUF)	1,000	-	1,000	0.00%	16,132	-	16,132	0.00%	0.00%
<b>Sub-total</b>	<b>5,13,80,052</b>	<b>-</b>	<b>5,13,80,052</b>	<b>7.46%</b>	<b>5,13,95,184</b>	<b>-</b>	<b>5,13,95,184</b>	<b>7.06%</b>	<b>-0.40%</b>

(B)(1):									
(2) Non-Institutions	-----	---	-----	-----	-----	---	-----	-----	-----
a) Bodies Corporate	-----	---	-----	-----	-----	---	-----	-----	-----
I) Indian	-----	---	-----	0	75,69,522	---	75,69,522	1.04%	1.04%
II) Overseas	-----	---	-----	-----	-----	---	-----	-----	-----
b) Individuals									
i. Individual Shareholders holding nominal share capital upto 1 Lakh	46,000	---	46,000	0.01%	2,96,852	---	2,96,852	0.04%	0.03%
ii. Individual Shareholders holding nominal share capital in excess of 1 lakh	1,97,31,087	---	1,97,31,087	2.87%	2,08,64,879	---	2,08,64,879	2.87%	0
c) Others (specify)									
i. Shares held by Pakistani Citizens vested with the Custodian of Enemy Property	-----	---	-----	-----	-----	---	-----	-----	-----
ii. Other Foreign Nationals	-----	---	-----	-----	-----	---	-----	-----	-----
iii. Foreign Bodies	-----	---	-----	-----	-----	---	-----	-----	-----
iv. NRI/OCBs	-----	---	-----	-----	-----	---	-----	-----	-----
v. Clearing Members / Clearing House	-----	---	-----	-----	-----	---	-----	-----	-----
vi. Trusts	-----	---	-----	-----	-----	---	-----	-----	-----
vii. Limited Liability Partnership	-----	---	-----	0	3,06,003	---	3,06,003	0.04%	0.04%
viii. Foreign Portfolio	-----	---	-----	-----	-----	---	-----	-----	-----

Investor (Corporate)									
ix. Qualified Foreign Investor	-----	---	-----	-----	-----	---	-----	-----	-----
Sub-Total (B)(2)	1,97,77,087	-	1,97,77,087	2.88%	2,90,37,256	---	2,90,37,256	3.99%	-1.11%
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,11,57,139	-	7,11,57,139	10.33%	8,04,32,440	---	8,04,32,440	11.05%	0.72%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	68,85,49,888	-	68,85,49,888	100%	72,79,49,069	-	72,79,49,069	100%	0%

<sup>#</sup>percentage of shares rounded off to the nearest 2 decimal point

**(ii) Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year <sup>#</sup>			Shareholding at the end of 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
Religare Enterprises Limited	61,73,92,749	89.67%	Nil	64,75,16,629	88.95%	Nil
<b>Total</b>	61,73,92,749	89.67%	Nil	64,75,16,629	88.95%	Nil

<sup>#</sup>% of shares rounded off to the nearest 2 decimal point

iii. *Change in Promoters' Shareholding ( please specify, if there is no change)*

Shareholding at the beginning of the year			Cumulative Shareholding of the Company	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the company
At the beginning of the year				
<ul style="list-style-type: none"> <li>Religare Enterprises Limited</li> </ul>	61,73,92,749	89.67%	61,73,92,749	89.67%
<u>During the year, the following shares allotted:</u>				
<ul style="list-style-type: none"> <li>On November 19, 2019 (On right issue basis)</li> </ul>	3,01,23,880		64,75,16,629	88.95%
<u>At the end of the year</u>				
<ul style="list-style-type: none"> <li>Religare Enterprises Limited</li> </ul>	64,75,16,629			88.95%

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

For each of the top 10 Shareholders	Shareholding at the beginning of the year		For each of the top 10 Shareholders	Shareholding at the end of the year	
	No. of Shares	% of total shares of the company <sup>#</sup>		No. of Shares	% of total shares of the company <sup>#</sup>
Union Bank of India	2,69,50,152	3.91%	Union Bank of India	2,69,50,152	3.70%
Corporation Bank	2,44,28,900	3.55%	Corporation Bank	2,44,28,900	3.36%
Anuj Gulati	1,37,74,196	2.00%	LKP Finance Limited	58,29,204	0.80%

Anil Saxena	1078,260	0.16%	Gland Celsus Biochemicals Private limited	15,28,405	0.21%
Sunil Kumar Garg	9,04,504	0.13%	Sanjay Aggarwal	15,28,405	0.21%
Pankaj Gupta	5,52,226	0.08%	Gurvinder Juneja	7,48,729	0.10%
Ajay Shah	5,52,226	0.08%	Anil Saxena	6,48,260	0.09%
Kishore Belai	5,23,416	0.08%	Pankaj Gupta	5,79,170	0.08%
Pervez Bajan	4,48,644	0.07%	Ajay Kumar Shah	5,79,170	0.08%
Atul Gupta	4,29,863	0.06%	Pervez Bajan	4,70,534	0.065%

<sup>#</sup> rounded off to the nearest 2 decimal points

v. **Shareholding of Directors and Key Managerial Personnel:**

For each of the Directors and KMP	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Name	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the Company
At the beginning of the year	<ul style="list-style-type: none"> <li>• Anuj Gulati</li> <li>• Pankaj Gupta</li> </ul>	1,37,71,196 5,52,226			2.00% 0.08%
Date wise increase/ Decrease in shareholding during the year specifying the reasons for increase/decrease (eg. allotment/transfer/bonus/swe at equity etc)	<ul style="list-style-type: none"> <li>• Anuj Gulati               <ul style="list-style-type: none"> <li>➤ 20.6.2019(Sold Shares) (14,57,300)</li> <li>➤ 27.8.2019(Sold Shares) (2,91,460)</li> <li>➤ 06.9.2019 (Sold Shares) (43,719)</li> <li>➤ 06.9.2019 (Sold Shares) (29,146)</li> <li>➤ 19.9.2019 (Sold Shares) (29,146)</li> <li>➤ 19.11.2019 (Right Issue) 5,81,769</li> </ul> </li> <li>• Pankaj Gupta</li> </ul>	26,944			

	➤ 19.11.2019 (Right Issue)				
At the end of the Year	<ul style="list-style-type: none"> <li>• Anuj Gulati</li> <li>• Pankaj Gupta</li> </ul>	1,25,05,194 5,79,170			1.72% 0.08%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (as on March 31, 2019)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> <li>i) Principal Amount</li> <li>ii) Interest due but not paid</li> <li>iii) Interest accrued but not due</li> </ul>				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> <li>• Addition</li> <li>• Reduction</li> </ul>				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> <li>i) Principal Amount</li> <li>ii) Interest due but not paid</li> <li>iii) Interest accrued but not due</li> </ul>				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(as on March 31, 2020)

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Anuj Gulati ( In lacs)	(in lacs)
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	658.16  13.18	658.16  13.18
2.	Stock Options		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)	671.34	671.34
	Ceiling as per the Act		

Note

Figures rounded off to 2 decimal

**B. Remuneration to other directors:**

S.No	Particulars of Remuneration	Name of the Directors (in lacs)						Total Amount (in lacs)
		Mr. S.L. Mohan	Lt. Gen.(Retd) S.S. Mehta	Dr. Rashmi Saluja*	Mrs. Asha Nair	Mr. Malay Kumar Sinha	Mr. Sushil Chandra Tripathi**	
	Independent Directors Fees for attending Committee	15	15	8.4	10.8	9.6	-	58.8

	meetings and Board Meetings							
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)(1)</b>	15	15	8.4	10.8	9.6	-	58.8
	Other Non-Executive Directors Fees for attending Board Meetings/ Committee Meetings Commissions Others, Please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total B = (B)(1) + (B)(2)</b>	15	15	8.4	10.8	9.6	-	58.8

\*Appointed as Independent Director on September 18, 2019. Also, w.e.f. February 26, 2020 redesignated as Non Executive Director post RBI approval

\*\* Appointed as Independent Director on March 18, 2020

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO

(in lacs)



1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	658.16  13.18	26.24	205.06  5.77*
2.	Stock Options			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total (A)	671.34	26.24	210.83
	Ceiling as per the Act	Governed by Section 34A of Insurance Act	Nil	Nil

Note: - The above Gross & Perquisites are on the basis of amount paid in the said financial year.

Note –

Figures rounded off to 2 decimal

\*Value of perquisites u/s 17(2) Income Tax Act, 1961 does not include perquisite value of stock options exercised during FY 2019-20. The same has been shown separately in point no. (2).

#### VII. 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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

sd/-  
Chairperson

Place: Gurugram  
Dated: June 18, 2020

June 18, 2020

**“Certification for compliance of the Corporate Governance Guidelines”**

I, Pratik Kapoor, hereby certify that Religare Health Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

sd/-

**Pratik Kapoor**

**Company Secretary**

**T R Chadha & Co LLP**  
**Chartered Accountants**  
B-30, Kuthiala Building,  
'Connaught Place;  
New Delhi - 110001

**S. P. Chopra & Co.**  
**Chartered Accountants**  
31-F, Connaught Place  
New Delhi-110001

## INDEPENDENT AUDITORS' REPORT

### To The Members of Religare Health Insurance Company Limited

#### **Opinion**

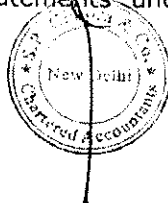
We have audited the accompanying financial statements of **Religare Health Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended 31<sup>st</sup> March, 2020 and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Companies Act, 2013 ("the Act") including the applicable Accounting Standards specified under Section 133 of the Act, read with the applicable rules, current practices prevailing within the insurance industry in India and the orders / directions and circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard to the extent applicable, and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. In the case of the Balance Sheet, of the State of affairs of the Company as at 31<sup>st</sup> March, 2020;
- b. in the case of the Revenue Account, of its Surplus for the year ended on that date;
- c. in the case of the Profit and Loss Account, of its Profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of its Receipts and Payments for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Matter**

The estimate of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) have been certified by the Company's Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulation issued by IRDAI and Actuarial Practice Standards issued by Institute of Actuaries of India. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of the above matter.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, and its annexures, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

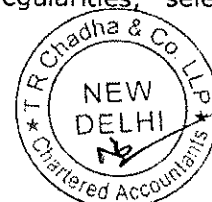
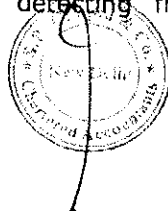
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with applicable rules, the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and the orders / directions and circulars issued by the IRDAI in this regard, 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 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

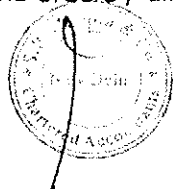
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on other Legal and Regulatory Requirements**

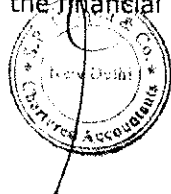
1. As the Company is not covered by the Companies (Auditor's Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, no report is given on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the paragraph 2 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, 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 our audit and found them to be satisfactory;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - 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, the Profit & Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
  - e. In our opinion, the Investments have been valued in accordance with the provisions of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and orders / directions issued by IRDAI in this regard;



4



- f. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with applicable rules to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by IRDAI in this regard;
  - g. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.
  - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - i. Since the Company is an IRDAI regulated entity, therefore, the provisions of Section 197(16) of the Companies Act, 2013 w.r.t. managerial remuneration are not applicable. The remuneration (including bonus) paid/ payable by the Company to the Managing Director and CEO is in accordance with the requirement of Section 34A of the Insurance Act, 1938.
  - j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Notes to accounts to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. We have issued a separate certificate in "Annexure B" of even date on the matters specified in paragraph 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 issued by IRDAI.
  4. Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:
    - a. We have reviewed the Management Report attached to the financial statements for the year ended 31<sup>st</sup> March, 2020 and have found no apparent mistake or material inconsistencies with the financial statements; and





- b. Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board by the officers of the Company charged with the 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 stipulated by IRDAI.

**For and on behalf of**  
**T R Chadha & Co LLP**  
Chartered Accountants  
Firm Regn. No. 006711N/N500028

*Neena Goel*  
**Neena Goel**  
Partner  
M. No. 057986  
UDIN:20057986AAAFR2459



Place: New Delhi  
Date : 18.06.2020

**For and on behalf of**  
**S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N

*Pawan K. Gupta*  
**Pawan K. Gupta**  
Partner  
M. No. 092529  
UDIN:20092529AAAAABP8085



**Annexure 'B', as referred to in paragraph 3 of 'Report on other Legal and Regulatory Requirements' Section to the Independent Auditor's Report of even date on the Financial Statements of Religare Health Insurance Company Limited**

**Independent Auditors' Certificate**

This certificate is issued to comply with the provisions of paragraph 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

**Management's Responsibility**

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (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 Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

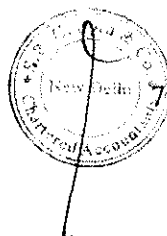
**Auditor's Responsibility**

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraph 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We audited financial statements of the Company as of and financial year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 18, 2020. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.



## Opinion

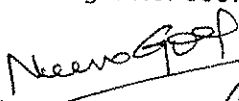
In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2020, we certify that:

1. We have verified the cash balances maintained by the Company, to the extent considered necessary. As regards the securities relating to the Company's investments as at 31<sup>st</sup> March, 2020, the same have been verified on the basis of the dematerialized statement / confirmations received from the custodian;
2. The Company is not a trustee of any trust; and
3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, relating to the application and investments of the policyholders' funds; and

## Restriction to use

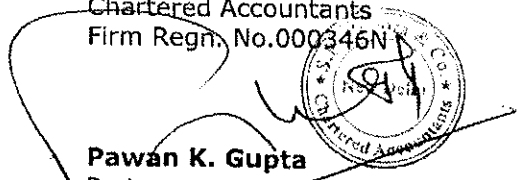
This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For and on behalf of**  
**T R Chadha & Co LLP**  
Chartered Accountants  
Firm Regn. No. 006711N/N500028

  
**Neena Goel**  
Partner  
M. No. 057986  
UDIN:20057986AAAAAPR2459  
Place: New Delhi  
Date : 18.06.2020



**For and on behalf of**  
**S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No.000346N

  
**Pawan K. Gupta**  
Partner  
M. No. 092529  
UDIN:20092529AAAAABP8085



**T R Chadha & Co LLP**  
**Chartered Accountants**  
B-30, Kuthiala Building,  
Connaught Place,  
New Delhi - 110001

**S. P. Chopra & Co.**  
**Chartered Accountants**  
31-F, Connaught Place  
New Delhi-110001

**Annexure 'A', as referred to in paragraph 2(h) of 'Report on Other Legal and Regulatory Requirement' Section to the Independent Auditor's Report of even date on the Financial Statements of Religare Health Insurance Company Limited**

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

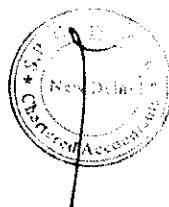
We have audited the internal financial controls over financial reporting of **Religare Health Insurance Company Limited** ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the orders / directions and circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard to the extent applicable.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

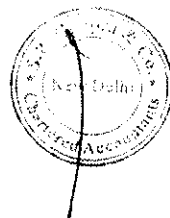
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



### Other Matter

The estimate of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) have been certified by the Company's Appointed Actuary and have been relied upon by us as mentioned in 'Other Matter' paragraph of our Audit Report on the financial statements for the year ended 31<sup>st</sup> March, 2020. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the quantum and accuracy of the aforesaid liabilities.

**For and on behalf of**  
**T. R. Chadha & Co. LLP**  
Chartered Accountants  
Firm Regn. No. 006711N/N500028

*Neena Goel*  
**Neena Goel**  
Partner  
M. No. 057986  
UDIN:20057986AAAAFR2459



**For and on behalf of**  
**S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No.000346N

*Pawan K. Gupta*  
**Pawan K. Gupta**  
Partner  
M. No. 092529  
UDIN:20092529AAAABP8085



Place: New Delhi  
Date : 18.06.2020

FORM B-RA

MISCELLANEOUS BUSINESS REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2020

S. No	Particulars	Schedule	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
			(₹ '000)	(₹ '000)
1	Premiums earned (Net)	1	15,084,507	10,912,035
2	Profit/ loss on sale/redemption of investments		45,751	42,071
3	Others			
	- Contribution from the Shareholders' Account towards Excess EoM*		2,058,894	1,794,832
4	Interest, dividend & rent – Gross		921,570	697,718
	<b>TOTAL (A)</b>		<b>18,110,722</b>	<b>13,446,657</b>
1	Claims incurred (Net)	2	8,919,448	6,026,714
2	Commission	3	(221,701)	(314,193)
3	Operating expenses related to Insurance business	4	6,606,359	5,320,847
4	Premium deficiency		244,562	-
	<b>TOTAL (B)</b>		<b>15,548,668</b>	<b>11,033,368</b>
	<b>Operating profit/(loss) from Miscellaneous business C= (A - B)</b>		<b>2,562,054</b>	<b>2,413,289</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' account		2,562,054	2,413,289
	Transfer to catastrophe reserve		-	-
	Transfer to other reserves		-	-
	<b>TOTAL (C)</b>		<b>2,562,054</b>	<b>2,413,289</b>
	Significant Accounting Policies and Notes to Accounts	16		

\* Expense in excess of the limit allowed as per regulation on expenses of management charged to shareholder's account (Refer note 25)

The schedules referred to above form an integral part of the Financial Statements.

As per our report of even date attached  
For T.R. Chadha & Co. LLP  
Chartered Accountants  
Firm Regn No. : 006711N/NS00028

For S.P. Chopra & Co.  
Chartered Accountants  
Firm Regn No. : 000346N

For and on behalf of Board of Directors

*Neena Goel*  
Neena Goel  
Partner  
Membership No. 067986

*Rawan K Gupta*  
Rawan K Gupta  
Partner  
Membership No. 0925299

*Rashmi*  
Dr. Rashmi Saluja  
Non-Executive Chairperson  
(DIN 01715298)

*Anuj Gulati*  
Anuj Gulati  
Managing Director & CEO  
(DIN 00278955)

*Malay Kumar Sinha*  
Malay Kumar Sinha  
Non-Executive  
Independent Director  
(DIN 08140223)

*Pankaj Gupta*  
Pankaj Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 18<sup>th</sup> June, 2020

*Prachi Kapoor*  
Prachi Kapoor  
Company Secretary

*Ambrish Jindal*  
Ambrish Jindal  
Head-Finance & Accounts



A

FORM B-PL  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2020

S. No	Particulars	Schedule	For the Year ended 31st March, 2020 (₹ '000)	For the Year ended 31st March, 2019 (₹ '000)
1	<b>OPERATING PROFIT/(LOSS)</b>			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		2,562,054	2,413,289
2	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent – Gross		219,060	212,840
	(b) Profit on sale of investments		3,104	114
	Less: Loss on sale of investments		-	-
3	<b>OTHER INCOME</b>			
	(a) Provision no longer required written back		3,501	-
	(b) Liability written back		2,255	-
	(c) Other		-	9
	<b>TOTAL (A)</b>		<b>2,789,974</b>	<b>2,626,252</b>
4	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	97,907
	(c) Others		-	-
5	<b>OTHER EXPENSES</b>			
	(a) Expenses other than those related to Insurance Business		56,474	168,863
	(b) Bad debts written off		6,435	-
	(c) Foreign Exchange Loss/(Gain)		5,649	(4,525)
	(d) Corporate Social Responsibility (CSR) Expenses		3,369	-
	(e) Sandbox related expenses		246	-
	(f) Contribution to the Policyholders' Fund towards Excess EoM*		2,058,894	1,794,832
	<b>TOTAL (B)</b>		<b>2,131,067</b>	<b>2,057,076</b>
	Profit / (Loss) Before Tax		658,907	569,176
	Provision for Taxation		-	3,422
	Less: Mat Credit reversal / (Entitlement)		3,422	(3,422)
	Tax relating to earlier years		(1,055)	-
	Profit / (Loss) After Tax		656,540	569,176
	<b>APPROPRIATIONS</b>			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or Other Accounts (to be specified)		-	-
	Balance of profit/ loss brought forward from last year		(2,612,119)	(3,181,295)
	<b>Balance carried forward to Balance Sheet</b>		<b>(1,955,579)</b>	<b>(2,612,119)</b>
	Significant Accounting Policies and Notes to Accounts	16		

\* Expense in excess of the limit allowed as per regulation on expenses of management charged to shareholder's account (Refer note 25)

The schedules referred to above form an integral part of the Financial Statements.

As per our report of even date attached  
For T.R. Chadha & Co. LLP  
Chartered Accountants  
Firm Regn No. : 006711N/N500028

For S.P. Chopra & Co.  
Chartered Accountants  
Firm Regn No. : 000346N

For and on behalf of Board of Directors

Neena Goel  
Partner  
Membership No. : 0927986

**NEW DEI.HI**  
Chartered Accountants

Pawan K Gupta  
Partner  
Membership No. : 092529

**NEW DEI.HI**  
Chartered Accountants

Dr. Rashmi Saluja  
Non-Executive Chairperson  
(DIN 01715298)

Anuj Gulati  
Managing Director & CCO  
(DIN 00278955)

Malay Kumar Sinha  
Non-Executive  
Independent Director  
(DIN 08140223)

Pankaj Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 18<sup>th</sup> June, 2020

Pratik Kapoor  
Company Secretary

Ambrish Jindal  
Head-Finance & Accounts



RECEIPT AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st March, 2020

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	(₹ '000)	(₹ '000)
<b>Cash Flows from the Operating activities:</b>		
Premium received from policyholders, including advance receipts	28,433,791	22,458,288
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	596,827	(1,338,006)
Payments to co-insurers, net of claims recovery	58,221	(369,520)
Payments of claims	(13,583,560)	(8,490,704)
Payments of commission and brokerage	(2,788,179)	(2,276,606)
Payments of other operating expenses	(6,958,744)	(5,663,236)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(30,699)	(21,220)
Income taxes paid (Net)	(3,628)	134
Service tax / GST paid	(2,382,065)	(1,873,527)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>3,341,963</b>	<b>2,425,602</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from Operating activities</b>	<b>3,341,963</b>	<b>2,425,602</b>
<b>Cash flows from Investing activities:</b>		
Purchase of fixed assets (including capital advances)	(171,405)	(249,494)
Proceeds from sale of fixed assets	632	452
Purchases of investments	(6,236,870)	(5,749,948)
Loans disbursed	-	-
Sales of investments	1,986,184	1,382,203
Repayments received	-	-
Rents/Interests/ Dividends received	1,144,594	768,177
Investments in money market instruments and in liquid mutual funds (Net)	(490,796)	637,200
Expenses related to investments	-	-
<b>Net cash flow from Investing activities</b>	<b>(3,767,662)</b>	<b>(3,211,410)</b>
<b>Cash flows from Financing activities:</b>		
Proceeds from issuance of share capital (Including share application money)	587,551	937,200
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
<b>Net cash flow from Financing activities</b>	<b>587,551</b>	<b>937,200</b>
Effect of foreign exchange rates on cash and cash equivalents, net	(5,649)	4,525
<b>Net increase in cash and cash equivalents:</b>	<b>156,203</b>	<b>155,918</b>
Cash and cash equivalents at the beginning of the year	402,372	246,453
<b>Cash and cash equivalents at the end of the year</b>	<b>558,574</b>	<b>402,372</b>

As per our report of even date attached

For T.R. Chadha & Co. LLP  
Chartered Accountants  
Firm Regn No. : 006711N/NS00028

For S.P. Chopra & Co.  
Chartered Accountants  
Firm Regn No. : 000346N

For and on behalf of Board of Directors

Neena Goel  
Partner  
Membership No. : 057989

Pawan K Gupta  
Partner  
Membership No. : 032529

*Rashmi*  
Dr. Rashmi Saluja  
Non-Executive Chairperson  
(DIN 01715298)

*Anuj*  
Anuj Gulati  
Managing Director & CEO  
(DIN 00278955)

*Malay*  
Malay Kumar Sinha  
Non-Executive  
Independent Director  
(DIN 08140223)

*Pankaj*  
Pankaj Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 18<sup>th</sup> June, 2020

*Pratik*  
Pratik Kapoor  
Company Secretary

*Ambrish*  
Ambrish Jindal  
Head-Finance & Accounts

FORM B-BS  
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Schedule	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
<b>SOURCES OF FUNDS</b>			
Share Capital	5	7,279,491	6,885,499
Share Application Money Pending Allotment		2,253	-
Reserves And Surplus	6	554,856	139,887
Fair Value Change Account - Shareholders		(26,789)	(16,550)
Fair Value Change Account - Policyholders		-	-
Borrowings	7	-	-
<b>TOTAL</b>		<b>7,809,811</b>	<b>7,008,836</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders	8	5,416,812	2,784,361
- Policyholders	8A	12,340,465	10,232,217
Loans	9	-	-
Fixed Assets	10	545,211	564,068
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	11	558,574	402,372
Advances and Other Assets	12	1,141,311	1,734,903
<b>Sub-Total (A)</b>		<b>1,699,885</b>	<b>2,137,275</b>
Current Liabilities	13	6,811,872	5,440,743
Provisions	14	7,336,269	5,880,460
<b>Sub-Total (B)</b>		<b>14,148,141</b>	<b>11,321,203</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(12,448,256)</b>	<b>(9,183,928)</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account		1,955,579	2,612,119
<b>TOTAL</b>		<b>7,809,811</b>	<b>7,008,836</b>
Significant Accounting Policies and Notes to Accounts	16		
Contingent Liabilities	16.1		


The schedules referred to above form an integral part of the Financial Statements.

As per our report of even date attached  
For T.R. Chadha & Co. LLP  
Chartered Accountants  
Firm Regn No. : 006711N/NS00028

For S.P. Chopra & Co.  
Chartered Accountants  
Firm Regn No. : 000346N

For and on behalf of Board of Directors

Neena Goel  
Partner  
Membership No. 092580



Pawan K. Gupta  
Partner  
Membership No. 092580



*Rashmi*  
Dr. Rashmi Saluja  
Non-Executive Chairperson  
(DIN 01715298)

*Anuj Gulati*  
Anuj Gulati  
Managing Director & CEO  
(DIN 00278955)

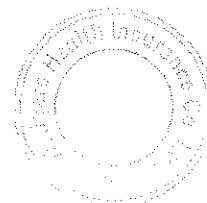
*Malay Kumar Sinha*  
Malay Kumar Sinha  
Non-Executive  
Independent Director  
(DIN 08140223)

*Pankaj Gupta*  
Pankaj Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 18<sup>th</sup> June, 2020

*Pratik Kapoor*  
Pratik Kapoor  
Company Secretary

*Ambrish Jindal*  
Ambrish Jindal  
Head-Finance & Accounts



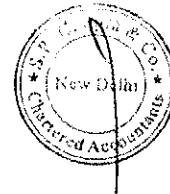
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED [NET]

Particulars	For the Year ended 31st March, 2020			For the Year ended 31st March, 2019		
	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)
Premium from direct business written *	22,317,383	1,572,484	23,889,867	16,813,259	1,442,486	18,255,745
Add: Premium on reinsurance accepted	200,168	20	200,188	176,996	-	176,996
Less: Premium on reinsurance ceded	7,733,425	96,428	7,829,853	5,516,695	258,499	5,775,194
<b>Net Premium</b>	<b>14,784,126</b>	<b>1,476,076</b>	<b>16,260,202</b>	<b>11,473,560</b>	<b>1,183,987</b>	<b>12,657,548</b>
Adjustment for changes in reserve for unexpired risks	1,021,272	154,423	1,175,695	1,577,053	168,459	1,745,512
<b>Total Premium Earned (Net)</b>	<b>13,762,854</b>	<b>1,321,653</b>	<b>15,084,507</b>	<b>9,896,507</b>	<b>1,015,528</b>	<b>10,912,035</b>

\* Net of Service tax / GST



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED [NET]

Particulars	For the Year ended 31st March, 2020			For the Year ended 31st March, 2019		
	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)
Claims paid						
Direct	12,374,284	323,347	12,697,631	7,786,266	122,012	7,908,278
Add : Re-insurance accepted	195,925	-	195,925	174,767	-	174,767
Less : Re-insurance Ceded	4,854,835	97,207	4,952,042	2,524,486	27,402	2,551,887
<b>Net Claims Paid</b>	<b>7,715,374</b>	<b>226,140</b>	<b>7,941,514</b>	<b>5,436,547</b>	<b>94,610</b>	<b>5,531,158</b>
Add: Claims Outstanding at the end of the year *	2,271,801	353,720	2,625,521	1,417,373	230,214	1,647,587
Less: Claims Outstanding at the beginning of the year*	1,417,373	230,214	1,647,587	1,032,859	119,172	1,152,031
<b>Total Claims Incurred</b>	<b>8,569,802</b>	<b>349,646</b>	<b>8,919,448</b>	<b>5,821,062</b>	<b>205,653</b>	<b>6,026,714</b>

\*Net of Reinsurance



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

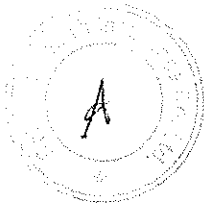
COMMISSION

Particulars	For the Year ended 31st March, 2020			For the Year ended 31st March, 2019		
	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)
Commission paid						
Direct	2,338,361	228,191	2,566,552	1,868,276	210,711	2,078,986
Add: Re-insurance Accepted	2,592	5	2,597	21,443	-	21,443
Less: Commission on Re-insurance Ceded	2,774,143	16,709	2,790,850	2,267,755	146,867	2,414,622
<b>Net Commission</b>	<b>(433,188)</b>	<b>211,487</b>	<b>(221,701)</b>	<b>(378,037)</b>	<b>63,844</b>	<b>(314,193)</b>

BREAK- UP OF THE EXPENSES(GROSS) INCURRED TO PROCURE BUSINESS

Agents	1,252,640	27,962	1,280,602	928,759	27,435	956,194
Brokers*	666,744	30,535	697,279	553,941	26,337	580,277
Corporate Agency	418,977	169,694	588,671	385,576	156,940	542,515
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>2,338,361</b>	<b>228,191</b>	<b>2,566,552</b>	<b>1,868,276</b>	<b>210,711</b>	<b>2,078,986</b>

\* Includes Web-Aggregator.



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

S. No	Particulars	For the Year ended 31st March, 2020			For the Year ended 31st March, 2019		
		Health (₹ '000)	PA (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Total (₹ '000)
1	Employees' remuneration & welfare benefits	3,137,622	313,266	3,450,888	2,608,094	269,136	2,877,231
2	Travel, conveyance and vehicle running expenses	238,957	23,858	262,815	182,589	18,842	201,431
3	Training expenses	100,372	10,021	110,393	57,146	5,897	63,044
4	Rents, rates & taxes	133,014	13,280	146,294	89,893	9,276	99,170
5	Repairs	36,743	3,669	40,412	24,665	2,545	27,210
6	Printing & stationery	55,667	5,558	61,225	41,070	4,238	45,308
7	Communication	103,743	10,358	114,101	74,615	7,700	82,315
8	Legal & professional charges	723,263	72,212	795,475	705,403	72,792	778,195
9	Auditors' fees, expenses etc						
	(a) as auditor	4,278	427	4,705	2,656	274	2,930
	(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	-	-	-	-	-	-
10	Advertisement and publicity	1,107,793	110,604	1,218,397	771,310	79,593	850,903
11	Interest & bank charges	44,716	4,464	49,180	31,190	3,219	34,409
12	Others						
	(a) Electricity and Water	24,411	2,437	26,848	27,229	2,810	30,039
	(b) Medical Charges-Policy Issuance	4,865	-	4,865	7,035	-	7,035
	(d) Other	115,380	11,520	126,899	55,841	5,762	61,603
13	Depreciation	164,411	16,415	180,826	145,022	14,965	159,987
14	Service Tax /GST Account	11,853	1,183	13,036	35	4	39
	<b>TOTAL</b>	<b>6,007,086</b>	<b>599,273</b>	<b>6,606,359</b>	<b>4,823,792</b>	<b>497,054</b>	<b>5,320,847</b>



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	<b>Authorised Capital</b>		
	1,300,000,000 Equity Shares of ₹ 10 each (Previous Year 1,300,000,000 Equity Shares of ₹ 10 each)	13,000,000	13,000,000
2	<b>Issued Capital</b>		
	727,949,069 Equity Shares of ₹ 10 each (Previous Year 688,549,888 Equity Shares of Rs 10 each)	7,279,491	6,885,499
3	<b>Subscribed Capital</b>		
	727,949,069 Equity Shares of ₹ 10 each (Previous Year 688,549,888 Equity Shares of Rs 10 each)	7,279,491	6,885,499
4	<b>Called-up Capital</b>		
	727,949,069 Equity Shares of ₹ 10 each (Previous Year 688,549,888 Equity Shares of Rs 10 each)	7,279,491	6,885,499
	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	-	-
	<b>TOTAL</b>	<b>7,279,491</b>	<b>6,885,499</b>

Notes:

- 1 Out of the above, 647,516,629 (Previous Year 617,392,749) Equity Shares of ₹ 10 each are held by the holding company "Religare Enterprises Limited", along with its nominees.



**Religare Health Insurance Company Limited**

IRDA Registration number 148 dated 26 April, 2012



*Ab Health Hamesha*

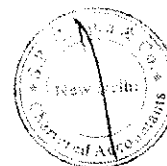
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 5A**

**PATTERN OF SHAREHOLDING**

[As certified by the Management]

Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	698,895,681	96.0%	668,771,801	97.1%
Foreign	-	0.0%	-	0.0%
Others	29,053,388	4.0%	19,778,087	2.9%
<b>TOTAL</b>	<b>727,949,069</b>	<b>100.0%</b>	<b>688,549,888</b>	<b>100.0%</b>





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

S. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
		(₹ '000)	(₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
	- Opening Balance	-	-
	- Additions during the year	191,306	-
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
	- Employee Stock Option Reserve	-	-
	- Opening Balance	139,887	-
	- Additions during the year	223,663	139,887
7	Balance of Profit in Profit & Loss Account	-	-
	<b>TOTAL</b>	<b>554,856</b>	<b>139,887</b>

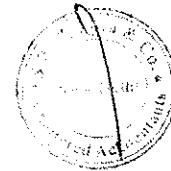


**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 7**

**BORROWINGS**

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	-	-



**Religare Health Insurance Company Limited**

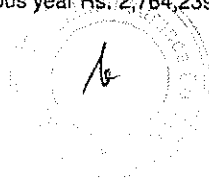
IRDA Registration number 148 dated 26 April, 2012


*Ab Health Hamesha*
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**
**SCHEDULE - 8**
**INVESTMENTS - SHAREHOLDERS**

S. No	Particulars	Shareholders	
		As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,334,163	508,878
2	Other Approved Securities	219,859	220,848
3	Other Investments		
	(a) Shares	-	-
	(aa) Equity	8,133	18,681
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	805,408	348,314
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,620,126	860,880
5	Other than Approved Investments	50,000	50,000
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	16,996
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	913,543	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	150,345	299,755
	(e) Other Securities	-	-
	- Fixed Deposits	65,000	210,200
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	250,237	249,809
5	Other than Approved Investments	-	-
	<b>TOTAL</b>	<b>5,416,812</b>	<b>2,784,361</b>
	<b>INVESTMENTS</b>		
1	In India	5,416,812	2,784,361
2	Outside India	-	-
	<b>TOTAL</b>	<b>5,416,812</b>	<b>2,784,361</b>

**Note:**

Aggregate amount of Company's investments other than listed equity securities and derivative instruments is Rs.5,408,679 Thousands (Previous year Rs. 2,765,680 Thousands). Market value of such investments as at Mar 31, 2020 is Rs. 5,442,107 Thousands (Previous year Rs. 2,764,239 Thousands)



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 8A**

**INVESTMENTS - POLICYHOLDERS**

S. No	Particulars	Policy-Holders	
		As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,913,137	2,460,615
2	Other Approved Securities	1,009,469	1,011,989
3	Other Investments		
	(a) Shares		
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Debentures/ Bonds	2,009,395	1,835,682
	(d) Investment Properties-Real Estate	-	-
	(e) Other Securities	-	-
4	Investments in Infrastructure and Housing	4,550,560	3,541,300
	<b>Sub-Total</b>	<b>10,482,562</b>	<b>8,849,586</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	210,152	100,021
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	20,020
	(c) Debentures/ Bonds	847,491	613,722
	(d) Investment Properties-Real Estate	-	-
	(e) Other Securities	-	-
	- Fixed Deposits	-	-
	- Certificate of Deposit	-	249,810
4	Investments in Infrastructure and Housing	800,260	399,056
	<b>Sub-Total</b>	<b>1,857,903</b>	<b>1,382,631</b>
	<b>TOTAL</b>	<b>12,340,465</b>	<b>10,232,217</b>

INVESTMENTS			
1	In India	12,340,465	10,232,217
2	Outside India	-	-
	<b>TOTAL</b>	<b>12,340,465</b>	<b>10,232,217</b>

**Notes:**

Aggregate amount of Company's investments other than listed equity securities and derivative instruments is Rs.12,340,465 Thousands (Previous year Rs. 10,232,217 Thousands). Market value of such investments as at Mar 31, 2020 is Rs.12,780,549 Thousands (Previous year Rs. 10,386,507 Thousands)



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India		
	(bb) Outside India		
	(b) On Shares, Bonds, Govt. Securities		
	(c) Others		
	Unsecured		
	<b>TOTAL</b>	-	-
2	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Industrial Undertakings		
	(e) Others		
	<b>TOTAL</b>	-	-
3	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard		
	(aa) In India		
	(bb) Outside India		
	(b) Non-performing loans less provisions		
	(aa) In India		
	(bb) Outside India		
	<b>TOTAL</b>	-	-
4	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term		
	(b) Long Term		
	<b>TOTAL</b>	-	-



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

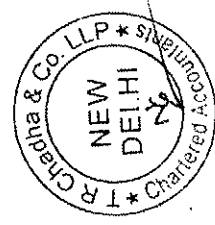
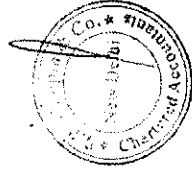
**SCHEDULE - 10**

(₹ '000)

Particulars	As at 1st April, 2019		Cost/ Gross Block		As at 31st March, 2020		Upto 1st April, 2019		Depreciation		Net Block	
	As at 1st April, 2019	Additions	Deductions	As at 31st March, 2020	Upto 1st April, 2019	For the period	On Sales / Adjustments	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019		
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer Software	838,265	67,579	-	905,843	485,782	103,569	-	589,351	316,493	352,482	-	
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	20,721	4,018	-	24,739	10,101	1,560	411	11,250	13,031	10,631	-	
Buildings	9,816	1,393	624	10,585	5,157	1,594	620	10,131	454	658	-	
Furniture & fittings	314,354	80,841	868	394,327	157,698	61,322	572	218,448	175,879	156,656	-	
Information Technology Equipment	7,368	-	-	7,368	7,276	113	-	7,388	0	113	-	
Vehicles	48,650	17,214	1,718	64,127	28,284	12,668	1,519	39,433	24,694	20,346	-	
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL - Current Year	1,239,184	171,045	3,677	1,406,552	698,298	180,826	3,121	876,002	530,550	540,887	-	
Previous Year	997,377	245,200	3,392	1,239,184	541,559	159,988	3,249	698,298	540,887	540,887	-	
Work in progress	23,151	14,661	23,181	14,661	-	-	-	-	14,661	23,181	-	
Grand Total: Current Year	1,262,365	185,706	26,858	1,421,213	698,298	180,826	3,121	876,002	545,211	564,068	-	
Previous Year	1,000,696	268,481	6,711	1,262,365	541,559	159,988	3,249	698,298	564,068	564,068	-	

Note: 1] Lease hold property consists of civil and other improvements at premises taken on long term lease by company

2] The useful life of the assets has been arrived as per the provisions of Schedule-II to Companies Act, 2013. Useful life of softwares has been considered as 74 months; with effect from December 2019, useful life of software enhancements has been considered as 36 Months. Useful life of some categories of office equipments, furniture and vehicles has been considered lower than that recommended by the Schedule - II to Companies Act, 2013.



**Religare Health Insurance Company Limited**

IRDA Registration number 148 dated 26 April, 2012



*Ab Health Hamesha*

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 11**

**CASH AND BANK BALANCES**

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	Cash (including cheques, drafts and stamps)	12,450	29,149
2	Bank Balances		
	(a) Deposit Accounts <sup>^</sup>		
	(aa) Short-term (due within 12months)	6,828	8,253
	(bb) Others	4,524	2,500
	(b) Current Accounts	534,772	362,470
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>558,574</b>	<b>402,372</b>
	Balances with non-scheduled banks included in 2 and 3 above	NIL	NIL

<sup>^</sup> Investment related Fixed deposits have been reported under Investments instead of cash and Bank balance.



**Religare Health Insurance Company Limited**

IRDA Registration number 148 dated 26 April, 2012



Ab Health Hamesha

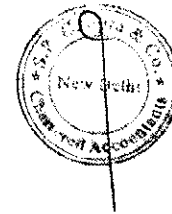
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 12**

**ADVANCES AND OTHER ASSETS**

S. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
		(₹ '000)	(₹ '000)
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	53,972	33,304
4	Advances to directors/officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	8,289	7,170
6	Others		
	(a) Advances to suppliers	19,251	10,768
	(b) Other Advances/ Receivables	16,789	7,345
	<b>TOTAL (A)</b>	<b>98,301</b>	<b>58,586</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments *	550,266	520,420
2	Outstanding premiums	81,323	81,323
3	Agents balances	16,084	18,577
4	Foreign agencies balances	-	-
5	Due from other entities carrying on insurance business (including re-insurers)	104,758	709,313
6	Due from subsidiaries/holding companies	-	-
7	Deposit with RBI (Pursuant to section 7 of Insurance Act, 1938)	-	-
8	Others		
	(a) Rent Deposits & other assets	110,398	90,963
	(b) Service tax / GST unutilized credit	157,438	239,192
	(c) Unclaimed amount of Policy Holder (Investment)	20,068	14,660
	(d) Income on Unclaimed amount of Policy Holder (Investment)	2,675	1,868
	<b>TOTAL (B)</b>	<b>1,043,010</b>	<b>1,676,317</b>
	<b>TOTAL (A+B)</b>	<b>1,141,311</b>	<b>1,734,903</b>

\* Income accrued on investments includes interest on deposits also.





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	Agents' balances	186,265	210,676
2	Balance due to other insurance companies	207,412	215,302
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	611,302	775,318
5	Unallocated premium	710,262	318,943
6	Sundry creditors	1,765,435	1,588,408
7	Due to subsidiaries/holding company	955	3,527
8	Claims outstanding*	2,625,521	1,647,587
9	Due to officers/directors	-	-
10	Unclaimed amount of Policy Holder	19,096	17,618
11	Others	-	-
	(a) Tax deducted payable	123,430	150,931
	(b) Other statutory dues	17,277	14,881
	(c) Service Tax /GST Liability	533,271	486,332
	(d) Other Liabilities	8,971	9,352
	(e) Income on Unclaimed amount of Policy Holder (Investment)	2,675	1,868
	<b>TOTAL</b>	<b>6,811,872</b>	<b>5,440,743</b>

\*Net of Reinsurance



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 14**

**PROVISIONS**

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	Reserve for unexpired risk	6,879,182	5,703,487
2	For taxation (less advance tax paid and tax deducted at source)	-	-
3	For proposed dividends	-	-
4	For dividend distribution tax	-	-
5	Others		
	(a) For employee benefits	110,487	78,500
	(b) Lease equalisation reserve	7,632	567
	(c) Provision for doubtful debts	94,406	97,907
6	Reserve for Premium Deficiency	244,562	-
	<b>TOTAL</b>	<b>7,336,269</b>	<b>5,880,460</b>



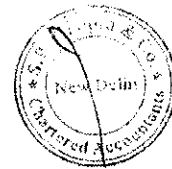
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 15**

**MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

S. No	Particulars	As at 31st March, 2020 (₹ '000)	As at 31st March, 2019 (₹ '000)
1	Discount allowed in issue of shares/ debentures	-	-
2	Others	-	-
	<b>TOTAL</b>	-	-



Schedule 16

Significant Accounting Policies forming part of the financial statements for the year ended 31st March, 2020

**1. Background**

Religare Health Insurance Company Limited ("the Company") was incorporated on 2<sup>nd</sup> April, 2007 as a company under the Companies Act, 2013 (erstwhile the Companies Act, 1956) ('the Act'). The Company is licensed since 26<sup>th</sup> April, 2012 by the Insurance Regulatory and Development Authority ('IRDA') for carrying out the business of underwriting General insurance relating to Health segment, which comprises Health, Personal Accident and Travel insurance. These products are distributed through individual agents, brokers, corporate agents, online and Company's sales force.

**2. Basis of Preparation of Financial Statements**

The financial statements have been prepared, on a going concern basis, under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles unless otherwise specifically stated and in accordance with the statutory requirements prescribed under the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations') and orders and directions issued by the Insurance Regulatory and Development Authority ('IRDA') in this behalf, the Companies Act, 2013 to the extent applicable and comply with the applicable notified accounting standards pursuant to the Companies (Accounting Standards) Rules, 2006, which continues to apply under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and current practices prevailing within the Insurance Industry in India.

**3. 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, as on the Balance Sheet date, revenue and expenses for the year ended 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 prospectively in the current and future periods.



Schedules forming part of financial statements

#### 4. Significant Accounting Policies

##### 4.1. Revenue recognition

###### Premium income

Premium written including reinstatement premium is recognized as income over the contract period or period of risk, whichever is appropriate, on a gross basis, net of goods and service tax. However, in case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revision to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium arising on cancellation of policies are recognized in the period in which it is cancelled. The Net Premium Written is adjusted / netted of by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned.

###### Income from reinsurance ceded

Commission on reinsurance ceded is adjusted/netted off from commission expense in the period of ceding the risk.

Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

###### Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis. Realized gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognized on the trade date. In determining the realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of mutual funds, the profit or loss on sale also includes the accumulated changes in the fair value previously recognized under 'Fair Value Change Account'. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

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

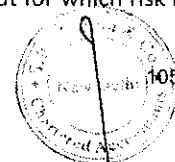
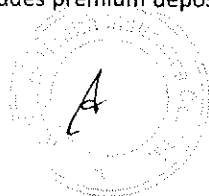
Investment income on shareholder fund is disclosed in Profit & Loss Account and investment income on policyholder funds is disclosed under Revenue Accounts.

##### 4.2. Premium received in advance

Premium received in advance is the premium, where the period of inception of the cover sought is clearly outside the accounting period.

##### 4.3. Unallocated Premium

Unallocated premium includes premium deposit and premium which has been received but for which risk has not commenced.



Schedules forming part of financial statements

#### 4.4. Reinsurance Premium

Insurance premium on ceding of the risk is recognised in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

#### 4.5. Premium Deficiency

Premium deficiency is recognised when the sum of expected claim costs and related expenses and maintenance costs exceed the reserve for unexpired risks and is computed based on actuarially determined ultimate loss ratios.

#### 4.6. Unearned Premium Reserve

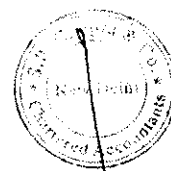
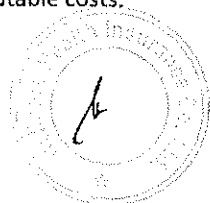
Unearned Premium Reserve represents that part of the net written premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, and is created at 50% of the net written premium of preceding twelve months as at the Balance Sheet date.

#### 4.7. Claims

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 revalued on the availability of further information. Estimated liability in respect of claims is provided for, based on the intimations received up to the year end, information / estimates provided by the insured / surveyors / Third Party Administrators (TPA) and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported (IBNR) represent 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 (IBNER). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually 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.

Further claims incurred also include specific claims settlement costs such as survey / legal fees / TPA fees and other directly attributable costs.



Schedules forming part of financial statements

#### 4.8. Acquisition costs

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

#### 4.9. Investments

Investments are made in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015 and Insurance Regulatory and Development Authority (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost, on trade date and includes brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

#### Classification

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

#### Valuation

Investments are valued as follows:

- **Debt securities and non – convertible preference shares**

All debt securities including government securities and non – convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

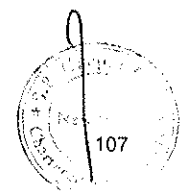
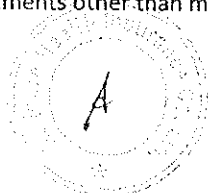
- **Mutual funds**

Mutual fund investments are stated at fair value, being the closing net asset value at Balance Sheet date.

- **Listed Equities**

Listed equity shares as at the Balance Sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case the equity share is not listed / traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

- Investments other than mentioned above are valued at cost.



Schedules forming part of financial statements

- **Fair Value Change Account**

In accordance with the Regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investments are taken to the 'Fair Value Change Account'. The balance in the Fair Value Change Account is not available for distribution, pending realization.

**Impairment of Investments**

The Company assesses at each Balance Sheet date whether there is any indication of investments being impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

**4.10. Fixed assets, Intangible and Impairments**

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

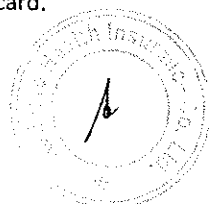
Immovable assets at the leased premises including civil works, electrical items are capitalized as leasehold improvements and are amortized over the primary period of lease.

Depreciation is provided on Straight Line Method, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The useful lives in the following cases are different from that prescribed by Schedule II of the Companies Act, 2013.

Assets Description	Useful Life of Assets prescribed as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful Lives of the Assets as assessed / estimated by the Company (No. of Years)
Office Equipment (Glow Sign Boards and Batteries)	5	3
Furniture and Fixtures	10	5
Vehicles (acquired from November, 2011 to March, 2014)	8	6.25

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful life of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.





Schedules forming part of financial statements

#### **Intangible Assets**

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the costs of the assets can be measured reliably.

Intangible assets comprising computer software are carried at cost less amortization. Computer software including improvements are amortised over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years 2 months. In case where an enhancement is done on existing computer software which results in improvement in useful life of the software, the Management estimates for useful life of these software enhancements is 3 years.

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

#### **Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the Revenue Account and Profit and Loss Account. If, at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

#### **4.11. Operating Lease**

Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease payments of assets/premises taken on operating lease are recognised as an expense in the Revenue (s) and Profit and Loss Account.

#### **4.12. Employee benefits**

(i) **Defined Contribution Plan**

The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance and Employee Labour Welfare Fund etc. are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

(ii) **Gratuity : Defined Benefit Plan**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contribution to the gratuity fund established as Trust. The Company



Schedules forming part of financial statements

accounts for the liability for gratuity benefits payable in future based on actuarial valuation conducted by an independent actuary on projected unit credit method as at the Balance Sheet Date.

(iii) Leave Encashment - Other Long term Benefits

The employees of the Company are entitled to be compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation conducted by an independent actuary on projected unit credit method as at the Balance Sheet date. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognized immediately in the Revenue Account(s) and Profit and Loss Account as income or expense.

(iv) Long Term Incentive Plan and Special Assured Bonus Plan

Long Term Incentive and special assured bonus payable to employees is provided based on actuarial valuation including actuarial gains/losses at balance sheet date. The actuarial valuation has been carried out using the Projected Unit credit Method.

**4.13. Employee Stock Option Scheme("ESOS")**

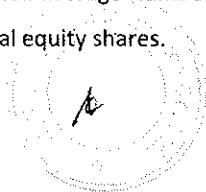
The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options.

**4.14. Taxation**

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

**4.15. Earnings per share**

The basic earnings per share is calculated by dividing the Net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Schedules forming part of financial statements

#### 4.16. Provisions and Contingencies

A provision is recognized when an enterprise 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 their 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 losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 4.17. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of Accounting Standard, (AS)-3, Cash Flow Statement comprises of cash and bank balances only.

#### 4.18. Segment Reporting

##### a. Allocation of Income and Expenses

##### 1. Allocation of Investment Income

Investment income across segments within the Revenue Account has been allocated on the basis of claims and other allocable liabilities for the respective segments.

##### 2. Allocation of Expenses

i. Expenses that are directly identified to the business class are allocated on actual basis.

ii. Other expenses that are not directly identifiable, are allocated in the proportion of Net Premium of respective business

##### b. Segment assets and liabilities have been allocated to various segments to the extent possible

4.19 Goods and service tax liability on insurance service is set-off against the input tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for set-off in future.



Schedules forming part of financial statements

NOTES FORMING PART OF ACCOUNTS

1		(₹ '000)		
<b>Contingent Liabilities</b>		As at 31.03.2020	As at 31.03.2019	
<b>Particulars</b>				
Partly paid up investments		-	-	
Claims, other than against Policies, not acknowledged as debts by the Company		9,401	9,391	
Underwriting commitments outstanding (in respect of shares and securities)		-	-	
Guarantees given by or on behalf of the Company		9,395	9,421	
Statutory demands / liabilities in dispute, not provided for		-	-	
Reinsurance obligations to the extent not provided for in accounts		-	-	
Others - Against the cases filed by the ex landlord, Vendor and Ex employee		52,368	65	
2 <b>Basis used by the Actuary for determining provision required for IBNR / IBNER</b>				
'Claims Incurred But Not Reported' (IBNR) and Claims Incurred But Not Enough Reported (IBNER) as at March 31, 2020 has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDA and applicable provisions of professional guidance notes issued by the Institute of Actuaries of India.				
3 <b>Encumbrances</b>				
All the assets of the Company are free from any encumbrances except deposits in banks amounting to ₹ 9,395 thousands (previous year ₹ 9,421 thousand) These deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.				
4 <b>Estimated Amount of Commitments made and Outstanding for</b>		(₹ '000)		
<b>Particulars</b>		As at 31.03.2020	As at 31.03.2019	
Loans		-	-	
Investments		-	-	
Fixed Assets (Net of advances)		14,001	13,660	
5 <b>Claims less Reinsurance paid to Claimants*</b>		(₹ '000)		
<b>Particulars</b>		As at 31.03.2020	As at 31.03.2019	
In India		7,663,361	5,259,999	
Outside India		82,228	96,392	
* Excluding Claims paid on Reinsurance accepted				
6 <b>Age-wise Breakup of Gross Claims Outstanding*</b>		(₹ '000)		
<b>Particulars</b>		As at 31.03.2020	As at 31.03.2019	
Outstanding for more than six months		168,763	174,610	
Others		2,243,763	1,591,594	
		2,412,526	1,766,204	
*Excluding IBNR provisions, amounts payable to service providers and third party administrator.				
7 Claims settled and remaining unpaid for more than six months is NIL (Previous year : NIL)				
8 <b>(a) Premium less Reinsurance Written During the Year</b>		(₹ '000)		
Class of Business	In India		Outside India	
	For the Year ended 31.03.2020	For the Year ended 31.03.2019	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Miscellaneous	16,260,202	12,657,548	-	-

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



Schedules forming part of financial statements

Class of Business	Risk Retained		Risk Reinsured	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Miscellaneous	67%	69%	33%	31%

Particulars	As at 31.03.2020		As at 31.03.2019	
	Value	Percentage	Value	Percentage
Purchase where deliveries are pending	-	-	-	-
Sales where payments are overdue	-	-	-	-

11 All the investments are made in accordance with Insurance Act, 1938 and IRDA (Investment) Regulations, 2016 and are performing assets.

12 The Company does not have any investment property as at March 31, 2020 or March 31, 2019

13 Historical cost of investments which are valued at Fair Value

Particulars	March 31, 2020		March 31, 2019	
	Reported / fair value	Historical Cost	Reported / fair value	Historical Cost
	Mutual Funds	913,543	913,213	20,020
Equity Shares	8,133	35,252	18,681	35,252

14 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31st March 2020

Particulars	Total Amount	Age-wise Analysis (in months)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
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	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured *	218	45	42	35	24	9	12	51

\* Fair Value of Investments against unclaimed amount is ₹ 227 Lakhs

Details of Unclaimed amounts and investment income thereon

Particulars	FY 2019-20	FY 2018-19
Opening Balance	194.85	144.08
Add: Amount Transferred to unclaimed amount	70.03	88.89
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	4.52	7.58
Add: Investment income	12.14	14.38
Less: Amount paid during the year	63.83	60.08
Closing Balance of Unclaimed Amount	217.71	194.85

15 Segment Information

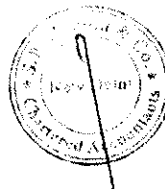
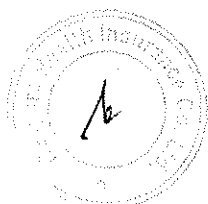
a) Business Segments

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. The operating expenses and investment and other income have been allocated to various segments as per accounting policies disclosed above. However, due to the nature of the business, segment assets and liabilities have been allocated to various segments to the extent possible.

Segment	Health				Personal Accident	
	As at 31.03.2020		As at 31.03.2019		As at 31.03.2019	
	Health Segment	22,517,551	16,990,255	1,572,504	1,442,486	
Segmental Revenue	241,012	293,256	262,148	323,755		
Segmental Result						
Segmental Liabilities						
Claims Outstanding (Net)	2,271,801	1,417,373	353,720	230,214		
Unearned premium reserve (Net)	6,154,424	5,133,152	724,758	570,335		
Premium Deficiency Reserve	244,562	-	-	-		
Premium received in advance	568,619	737,799	42,683	37,519		
Segment Assets						
Outstanding Premium	-	-	-	-		

b) Geographical Segment

There is no reportable Geographical Segmentation for the year.



Schedules forming part of financial statements

16 Details of Managerial Remuneration as per terms of appointment are as under:

Particulars	(₹ '000)	
	As at 31.03.2020	As at 31.03.2019
Salaries & Allowances	30,557	28,506
Contribution to Provident and other funds	2,900	1,438
Perquisites	-	-
<b>Total **</b>	<b>33,457</b>	<b>29,944</b>

\*\*The managerial remuneration paid to Mr. Anuj Gulati, the Managing Director and Chief Executive officer of the company is in accordance with the approval accorded by the Insurance Regulatory and Development Authority as per the requirement of Sec 34A of the insurance Act, 1938. Pursuant to the said approval ₹ 15,000 (thousand) (Previous year ₹ 15,000 thousand) is charged to Revenue Account, and remaining ₹ 18,457 thousand (Previous year ₹ 14,944 thousand) is charged to Profit and Loss Account.

Provision towards gratuity and leave encashment for MD and CEO of the company amounting to Rs.2,881 thousands (previous year Rs.1,446 thousands) are determined actuarially and same has been charged to Profit and loss account.

During the year a provision of ₹ 32,951 (thousand) towards bonus for managerial personnel has been created. The same is payable subject to approval by shareholders. The Provision has been charged to Profit and Loss account

During the year bonus of ₹ 35,260 thousand has been paid to Mr. Anuj Gulati, the Managing Director and Chief Executive Officer of the Company. The said bonus has been paid out of previous year provisions.

Perquisites are calculated as per Income Tax Rules, 1962.

17 The results of reinsurance inward are accounted as per last available statement of accounts/confirmation from reinsurers

18 Operating Lease Commitments

The Company has taken on lease office premises. Lease payments on cancellable and non cancellable lease of Rs. 170,253 thousand (previous year 126,346 thousand) are charged to Revenue Account and Profit and Loss Account. The future minimum lease payments in respect of non cancellable as at the balance sheet date are as under:

The lease rental charged under non cancellable operating leases and maximum obligation on such leases at the balance sheet date are as follows:

Particulars	(₹ '000)	
	Year ended 31.03.20	Year ended 31.03.19
Payable not later than one year	76,526	39,854
Payable later than one year but not later than five years	61,576	31,074
Payable later than five years	-	-
<b>Total</b>	<b>138,102</b>	<b>70,927</b>

19 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at	As at
	31st March, 2020	31st March, 2019
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	-	-
- Principal	-	-
- Interest	-	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company. Further, the amount payable to these parties is not overdue hence no interest is required to provide/accrue as at 31.03.2020/31.03.2019.



Schedules forming part of financial statements

20

Detailed list of Related parties  
(As per AS-18 issued by ICAI)

S.No	Nature of Relationship	Name of party
1	Holding Company	Religare Enterprises Limited
2	Subsidiaries of immediate Holding Companies	Religare Finvest Limited
		Religare Capital Markets Limited
		Religare Broking Limited
		Religare Insurance Limited
		Religare Global Asset Management Inc.
		Religare Credit Advisor Private Limited (formerly Religare Credit Advisors LLP)
		Religare Comtrade Limited
3	Subsidiaries of fellow Subsidiaries	Religare Housing Development Finance Corporation Limited
		Religare Commodities Limited
		Religare Capital Markets International (Mauritius) Limited
		Religare Capital Markets (Europe) Limited
		Religare Capital Markets (UK) Limited
		Religare Capital Markets Corporate Finance Pte Limited
		Religare Capital Markets Inc.
		Religare Capital Markets (Hong kong) Ltd.
		Tobler (UK) Limited
		Kyte Management Limited
		Religare Capital Markets (Singapore) Pte Limited
		Bartleet Religare Securities (Private) Limited
		Bartleet Asset Management (Private) Limited
		Strategic Research Limited
		Bartleet Wealth Management (Private) Limited (formerly Religare Bartleet Capital Markets (Private) Limited)
		Religare Advisors Limited (Formerly known as Religare Wealth Management Limited)
Religare Business Solutions Limited		
4	Individuals owning, directly or indirectly, interest in the voting power that gives them control	Nil
5	Key management personnel	Mr. Anuj Gulati
		Mr. Pankaj Gupta
		Mr. Ajay Shah
		Mr. Chandrakant Mishra
		Mr. Nitin Katyal
		Mr. Anoop Singh
		Ms. Bhawana Jain
		Mr. Manish Dodeja
		Mr. Pratik Kapoor
		Mr. Sanjeev Meghani
Mr. Irvinder Singh Kohli		
6	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Nil



Schedules forming part of financial statements

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

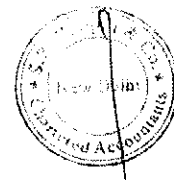
(₹ in Lakhs)					
S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	As at 31st March, 2020 / For the year ended 31st March, 2020	As at 31st March, 2019 / For the year ended 31st March, 2019
1	Religare Enterprises Limited	Holding Company	Share Application / Allotment	301,239	498,593
			Expenses Reimbursement to Religare Enterprises Limited	26,981	31,995
			Receipt/Refund of Premium	180	390
			Payable	837	3,583
			Premium Received in Advance / Cash Deposit	2	1
2	Religare Finvest limited	Fellow Subsidiary	Expenses Reimbursement to Religare Finvest limited	-	72
			Receipt/Refund of Premium	2,032	6,100
			Commission Expenses	117	1,779
			Commission Receivable	61	(35)
			Premium Received in Advance / Cash Deposit	5	12
3	Religare Broking Limited	Fellow Subsidiary	Expenses Reimbursement to Religare Broking Limited	139	211
			Payables	131	-
			Commission Payable	1,146	5,510
			Receivable	-	57
			Commission Expenses	11,837	7,523
			Premium Received in Advance / Cash Deposit	124	377
			Receipt/Refund of Premium	2,889	9,756
4	Religare Capital Markets Limited	Fellow Subsidiary	Receipt/Refund of Premium	-	55
5	Religare Commodities Limited	Subsidiary of Fellow Subsidiary	Expenses Reimbursement to Religare Commodities Limited	-	114
			Receipt/Refund of Premium	294	1,066
			Premium Received in Advance / Cash Deposit	-	23
6	Religare Housing Development Finance Corporation Limited	Subsidiary of Fellow Subsidiary	Receipt/Refund of Premium	977	2,914
			Premium Received in Advance / Cash Deposit	3	86
			Other Payable	-	1
			-	-	-
7	Religare Comtrade Limited	Subsidiary of Fellow Subsidiary	Receipt/Refund of Premium	-	1
8	Religare Credit Advisor Private Limited (formerly Religare Credit Advisors LLP)	Subsidiary of Fellow Subsidiary	Premium Received in Advance / Cash Deposit	-	6
9	Religare Advisors Limited (formerly known as Religare Wealth Management Limited)	Subsidiary of Fellow Subsidiary	Receipt/Refund of Premium	-	48
10	Mr. Anuj Gulati/Mr. Pankaj Gupta/ Mr. Ajay Shah/ Mr. Chandrakant Mishra/ Mr. Nilin Katyaj/ Mr Anoop Singh/ Ms. Bhawana Jain/Mr. Manish Dodeja/Mr. Pratik Kapoor/Mr Sanjeev Meghani/Mr. Irvinder Singh Kohli	Key Management Personnel	Remuneration	188,155	205,600
11	Anuj Gulati	Key Management Personnel	Premium Received in Advance / Cash Deposit	-	29
			Receipt/Refund of Premium	-	41
12	Pankaj Gupta	Key Management Personnel	Receipt/Refund of Premium	4	74
13	Ajay Shah	Key Management Personnel	Receipt/Refund of Premium	13	76
14	Manish Dodeja	Key Management Personnel	Receipt/Refund of Premium	29	-
15	Sanjeev Meghani	Key Management Personnel	Claims Payment	-	13
			Receipt/Refund of Premium	54	-
16	Pratik Kapoor	Key Management Personnel	Receipt/Refund of Premium	5	-
17	Anoop Singh	Key Management Personnel	Receipt/Refund of Premium	3	-
18	Bhawana Jain	Key Management Personnel	Receipt/Refund of Premium	1	-

Notes:

1) In case claims paid as per the policy term to person other than insured has not been considered for related party disclosure

2-] Premium is net of refund/receipt.

3-] The above disclosure does not include equity shares allotted as per ESOP scheme and against right issue during the period to the KMP's ( 6.36 lakh shares upto the quarter ended Mar'20)





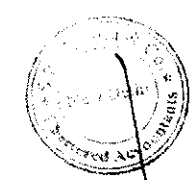
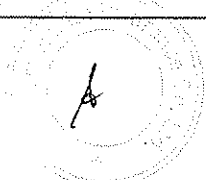
**A. Gratuity and Leave Encashment**

The following tables summarize the components of the net employee benefit expenses recognized in the Profit and Loss Account, the fund status and amount recognized in the balance sheet for the gratuity and leave encashment, and give the disclosure relating to actuarial valuation of leave encashment and gratuity liability

(₹ '000)

Disclosures relating to actuarial valuation of Leave encashment and gratuity liability:

	Leave Encashment		Gratuity	
	2019-20	2018-19	2019-20	2018-19
<b>I Assumptions</b>				
Mortality	Indian Assured Lives Mortality (2012-14) Ult*	Indian Assured Lives Mortality (2006-08) Ult*	Indian Assured Lives Mortality (2012-14) Ult*	Indian Assured Lives Mortality (2006-08) Ult*
Discount Rate	5.05%	6.60%	5.05%	6.60%
Rate of increase in compensation	6.00%	6.00%	6.00%	6.00%
Rate of return (expected) on plan assets	NA	NA	5.05%	6.60%
Withdrawal rates	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & +	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & +	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & +	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & +
Expected average remaining working lives of employees	10%	10%	10%	10%
	2.02	2.03	2.02	2.03
<b>II Changes in present value of obligations</b>				
DBO at beginning of year	52,024	49,029	81,133	54,781
Interest Cost	2,786	2,365	5,168	3,481
Current Service Cost	19,635	19,625	17,148	11,720
Benefits Paid	19,617	27,460	5,657	5,639
Actuarial gain/(loss) on obligation	(812)	(8,465)	(23,942)	(16,790)
DBO at end of year	55,640	52,024	121,733	81,133
<b>III Changes in fair value of plan assets</b>				
Fair Value of Plan Assets at beginning of year			54,658	37,548
Expected Return of Plan Assets			4,294	2,904
Contributions made	N.A	N.A	26,475	17,233
Benefits paid			5,657	5,639
Actuarial gain / (loss) on plan assets			(12,884)	2,511
Fair Value of Plan Assets at end of year			66,886	54,658
<b>IV Fair Value of Plan Assets</b>				
Fair Value of Plan Assets at beginning of year			54,658	37,548
Actual Return of plan assets			(8,590)	5,515
Contributions made			26,475	17,233
Benefit paid			5,657	5,639
Fair Value of Plan Assets at end of year			66,886	54,658
<b>V Actuarial Gain/(Loss) Recognised</b>				
Actuarial Gain/(loss) for the year (Obligation)	(812)	(8,465)	(23,942)	(16,790)
Actuarial Gain/(loss) for the year (Plan Assets)	N.A	N.A	(12,884)	2,511
Total Gain/(Loss) for the year	(812)	(8,465)	(36,826)	(14,178)
Actuarial Gain/(loss) Recognised for the year	(812)	(8,465)	(36,826)	(14,178)
Unrecognised Actuarial Gain/(Loss) at the end of year	NIL	NIL	NIL	NIL
<b>VI Amounts to be recognised in the balance sheet</b>				
DBO at the end of year	55,640	52,024	121,733	81,133
Fair Value of Plan Assets at end of year	N.A	N.A	66,886	54,658
Funded Status deficit/(surplus)	55,640	52,024	54,847	26,475
Unrecognised Actuarial Gain/(Loss)	NIL	NIL	NIL	NIL
Net (Asset)/Liability recognised in the balance sheet	55,640	52,024	54,847	26,475
<b>VII Expense Recognised</b>				
Current Service Cost	19,635	19,625	17,148	11,720
Interest Cost	2,786	2,365	5,168	3,481
Expected Return on Plan Assets	N.A	N.A	(4,294)	(2,904)
Net Actuarial Loss / (Gain) recognised for the year	812	8,465	36,826	14,178
Expense recognised in the statement of P&L A/c	23,232	30,455	54,847	26,475
<b>VIII Movements in the liability recognised in Balance Sheet</b>				
Opening Net Liability	52,024	49,029	26,475	17,233
Expenses as above	23,232	30,455	54,847	26,475
Benefits paid/Contribution made	19,617	27,460	26,475	17,233
Closing Net Liability	55,640	52,024	54,847	26,475
<b>IX Current liability</b>				
Non current liability	24,908	25,048	54,847	26,475
Closing Net Liability	30,732	26,976		
	55,640	52,024	54,847	26,475



Schedules forming part of financial statements

Employee's Benefits – Gratuity Experience Adjustment					
	(₹ '000)				
	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020
Benefit obligation	20,145	36,067	54,781	81,133	121,733
Fair Value of Plan Assets	10,806	21,098	37,548	54,658	66,886
Funded Status Deficit / (Surplus)	9,340	14,969	17,233	26,475	54,847
Experience Adjustment on plan liabilities (loss)	(4,444)	(10,370)	(10,901)	(16,593)	(19,519)
% of plan liabilities	-22.06%	-28.75%	-19.90%	-20.45%	-16.03%
Experience Adjustment on plan Assets (loss)	(1,514)	1,074	1,385	2,611	(12,884)
% of plan Assets	-14.01%	5.09%	3.69%	4.78%	-19.26%
Actuarial Gain / Loss due to change in Assumptions	(374)	(710)	604	(196)	(4,423)

Employee's Benefits – Leave Encashment Experience Adjustment					
	(₹ '000)				
	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020
Benefit obligation	26,358	34,215	49,029	52,024	55,640
Fair Value of Plan Assets	-	-	-	-	-
Funded Status Deficit / (Surplus)	26,358	34,215	49,029	52,024	55,640
Experience Adjustment on plan liabilities (loss)	(9,268)	(9,179)	(18,481)	(8,361)	1,029
% of plan liabilities	-35.16%	-26.83%	-37.69%	-16.07%	1.85%
Experience Adjustment on plan Assets (loss)	NA	NA	NA	NA	NA
% of plan Assets	NA	NA	NA	NA	NA
Actuarial Gain / (Loss) due to change in Assumptions	(348)	(547)	428	(104)	1,841

**B Defined Contribution Plan**

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance and Employee Labour Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 192,946 thousands (Previous Year ₹ 146,264 thousands) has been charged to Revenue or Profit and Loss Account towards contribution to above schemes/benefits.

**C Long Term Incentive Plan and Special Assured Bonus**

Long Term Incentive and special assured bonus payable to employees as on 31st March 2020 of Rs.158,265 thousands is provided based on actuarial valuation including actuarial gains/losses at balance sheet date. The actuarial valuation has been carried out using the Projected Unit credit Method.

Discount rate taken for calculating the liability is 4.7%

		(₹ '000)	
		As at 31.03.2020	As at 31.03.2019
23	<b>Taxation</b>		
	<b>Deferred tax assets</b>		
	Expenditure covered by section 43B of Income-tax Act, 1961	105,446	156,513
	Provision for doubtful trade receivables	23,760	34,212
	Carried forward unabsorbed depreciation and business loss	458,612	816,409
	<b>Total Deferred tax assets (A)</b>	<b>587,818</b>	<b>1,007,135</b>
	<b>Deferred tax liabilities</b>		
	Excess of depreciation/amortization of fixed assets under income-tax law over depreciation/amortization provided in accounts	(45,890)	(68,306)
	<b>Total Deferred tax liability (B)</b>	<b>(45,890)</b>	<b>(68,306)</b>
	<b>Net Deferred tax asset (liability) = (A-B)</b>	<b>541,929</b>	<b>938,829</b>
	<b>Net Deferred tax asset recognized in books of accounts*</b>		

\*In the absence of virtual certainty regarding availability of the sufficient future taxable income to set-off the taxable accumulated business losses in future, within allowable period, the deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on "Accounting for Taxes on Income" has not been recognized.

"The Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The company has recognised the tax provision in its books as per Section 115BAA (new tax regime) during the current year. Though deferred tax asset (net) has not been recognised, however disclosure for same is given as per the rate prescribed in the new tax regime. This has also resulted in reversal of MAT credit amounting to Rs. 2,366 thousands recognised in previous year."

**24 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	Year ended
			31.03.20	31.03.19
a	Net profit/(loss) after tax	₹ in '000s	656,540	569,176
b	Weighted average of number of equity shares used in computing basic earnings per share	No. of Shares in '000s	706,234	652,387
c	Basic earnings per share (a/b)	₹	0.93	0.87
d	Weighted average of number of potential equity shares	No. of Shares in '000s	19,774	10,687
e	Diluted earnings per share [a/(b+d)]		0.90	0.86

\*For the purpose of calculating weighted average number of potential equity shares, valuation report as on 30th October 2019 has been considered.



Schedules forming part of financial statements

25 Expenses of Management

The Company has charged expenses of ₹ 2,058,894 thousands (Previous year ₹ 1,794,832 thousands) to Profit and Loss account, being amount in excess of limits prescribed in Schedule I of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016. IRDAI has given forbearance to the company for the year ending 31st March 2020 towards expenses of management which are in excess of limits prescribed.

26 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 2015 is as under:

Business Sector Year ended 31.03.2020	Year ended 31.03.20					
	GDP (₹ '000s)	No. of Lives	No. of Policies	% of GWP	% of No. of Lives	% of No. of policies
Rural	2,148,860	5,162,492	122,566	8.99%	31.42%	11.10%
Social	142,188	3,703,639	492	0.60%	22.54%	0.04%
Total	23,889,867	16,430,443	1,104,069	100.00%	100.00%	100.00%

Business Sector Year ended 31.03.2019	Year ended 31.03.19					
	GDP (₹ '000s)	No. of Lives	No. of Policies	% of GWP	% of No. of Lives	% of No. of policies
Rural	1,482,334	739,418	85,202	8.12%	5.57%	10.17%
Social	107,020	2,146,416	282	0.58%	16.18%	0.03%
Total	18,255,745	13,266,584	838,045	100.00%	100.00%	100.00%

27 Disclosure of Fire and Marine Revenue accounts:

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

28 Premium Deficiency Reserve

The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization, continues to spread across the globe including India, and has contributed to a significant decrease in global and local economic activities. The Company as at the date of approval of these financial statements, expects to recover the carrying amount of all its assets including Investments in its ordinary course of business. In accordance with IRDAI Assets Liability and Solvency Margin Regulations, 2016, Premium Deficiency Reserve (PDR) is to be maintained at insurer level, while the Company needs to calculate PDR at segmental level. However, considering that the COVID-19 is rapidly spreading in the country, and can substantially impact the claim level in future, and the 'Reserve for unexpired risk' held at the yearend may not be adequate to meet the increased level of claims in future, the Company has created an additional provision of Rs. 2,44,562 thousands towards Premium Deficiency, based on the review conducted and as advised by its Appointed Actuary, which is also in terms of Company's accounting policy on Premium Deficiency Reserve (PDR).

The Appointed Actuary has estimated this amount for lives which are exposed to risk as on 31st March'20 under various indemnity policies of the Company. Considering, the impact of virus is still evolving across geographies, hence there is no/limited reliable data available. For estimation of PDR various studies published across countries were referred to assume certain proportion of population will get affected, which will result in certain number of hospitalization after taking the effect of effort taken by various government agencies on containment, limitation of medical infrastructure etc. These assumptions were used to project number of claims for the Company. Average Severity was estimated, after considering the proportion of population by age (as higher age have higher severity) which was typically in the range of 2 to 5 Lac (for claims in India geography). This led to an estimate of total expected claim incurred for the Company. The Appointed Actuary further varied the various assumption to create scenarios and selected one of the probable scenario to estimate the expected total claim, which was considered as gross PDR. Further net to gross factor (calculated based on actual data) was applied to estimate the net PDR.

Further, the Company based on its assessment believes that presently, other than above, the Company is not materially impacted by the COVID-19 pandemic, however, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any required will be taken accordingly.

29 Actuarial valuation of claims where claims period exceeds four years

Currently the Company has not underwritten any policy, where the claim payment term exceeds 4 years. Hence, no actuarial valuation is required.

30 Share Capital

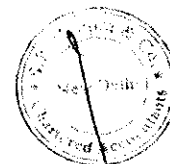
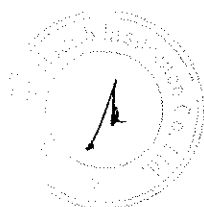
Authorized share capital of the Company as on 31st March 2020 is ₹ 1,300 crores. The Company has allotted ₹ 39.40 crores worth of equity shares during the year.

31 Penal Actions Details by Various Government Authorities

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

S.No. Authority	(₹ In Lacs)			
	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1 Insurance Regulatory and Development Authority	-	-	-	-
2 Goods and Service Tax Authorities	-	-	-	-
3 Income Tax Authorities *	Non-Compliance	0.20	0.20	-
4 Any Other Tax Authorities Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	-	-	-
5 Registrar of Companies/ NCLT/ CIR/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
6 Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	-	-	-	-
7 Securities and Exchange Board of India	-	-	-	-
9 Competition Commission of India	-	-	-	-
10 Any other Central/State/local Government/Statutory Authority	-	-	-	-

\* Company have filed an appeal against the same



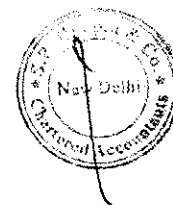
Schedules forming part of financial statements

32 Summary of Financial Statements:

S.No.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
(₹ in Lacs)						
<b>OPERATING RESULTS</b>						
1	Gross Premium Written	240,901	184,327	111,078	72,607	50,332
2	Net Earned Premium Income	150,845	109,120	67,967	48,400	28,773
3	Income from Investments (net)	9,673	7,398	4,375	3,317	2,471
4	Other Income	-	-	-	-	-
5	Total Income	160,518	116,518	72,343	51,717	31,244
6	Commission (Net) - Including Brokerage	(2,217)	(3,142)	(4,132)	(4,303)	(2,458)
7	Operating Expenses	66,064	53,208	43,408	32,094	25,705
8	Net Incurred Claims	89,194	60,267	35,321	24,451	16,472
9	Premium Deficiency	2,446	-	-	-	-
10	Change in Unearned Premium Reserve	11,757	17,455	14,220	4,320	7,195
11	Operating Profit/Loss *	5,032	6,185	(2,255)	(525)	(8,475)
<b>NON-OPERATING RESULTS</b>						
12	Total Income under Shareholders Account	1,557	(493)	629	740	591
13	Profit /(loss) before tax	6,589	5,692	(1,625)	215	(7,884)
14	Provision for Tax (Net of Mat Credit)	24	-	-	-	-
15	Profit/(Loss) after tax	6,565	5,692	(1,625)	215	(7,884)
<b>Miscellaneous</b>						
16	Policyholder's Account:					
	a) Total funds	123,405	102,322	66,879	42,711	31,624
	b) Total investments					
	c) Yield on Investments	8.2%	8.3%	8.1%	9.2%	9.4%
17	Shareholder's Account:					
	a) Total funds	54,168	27,844	25,913	17,969	13,706
	b) Total Investments					
	c) Yield on Investments	6.4%	7.8%	8.0%	8.0%	7.7%
18	Paid Up Equity Capital	72,795	68,855	59,483	52,475	47,507
19	Net Worth **	58,542	43,967	27,605	22,287	17,104
20	Total Assets(Net)	200,040	157,138	109,934	74,940	57,389
21	Yield on total investments	7.8%	8.1%	8.2%	8.8%	8.9%
22	Earning Per Share (₹)	0.93	0.87	(0.30)	0.04	(2.00)
23	Book value per Share (₹)	8.04	6.39	4.64	4.25	3.60
24	Total Dividend	-	-	-	-	-
25	Dividend Per share	-	-	-	-	-

\* Does not include amounts transferred from shareholder's account

\*\* Including Fair Value Change Account



Schedules forming part of financial statements

31 Employee Stock Option Plan issued by the Company

Employee Stock Option Scheme 2010

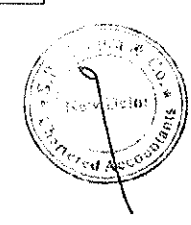
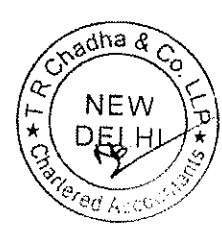
Series	Date of grant	Number Granted	Contractual Life	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	29-Dec-10	1,856,750	3 yrs	20% on expiry of 12 months from grant date	10	10
Series-II	14-Mar-11	12,368,750	4 yrs	20% on expiry of 24 months from grant date		
Series-III	5-Aug-13	1,300,000	2 yrs	20% on expiry of 48 months from grant date		

Employee Stock Option Scheme 2014

Series	Date of grant	Number Granted	Contractual Life	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	28-Jul-14	9,575,000	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10	10
Series-II	27-Apr-15	7,780,000	3 yrs			
Series-III	4-Jul-15	1,583,500	3 yrs			
Series-IV	30-Sep-15	3,111,500	3 yrs			
Series-V	30-Nov-15	2,892,550	3 yrs			
Series-VI	2-Feb-16	2,224,080	3 yrs			
Series-VII	30-Mar-16	1,458,150	3 yrs			
Series-VIII	30-Jun-16	1,843,200	3 yrs			
Series-IX	31-Mar-17	633,600	3 yrs			
Series-X	31-Mar-17	851,120	3 yrs			
Series-XI	31-Jul-18	4,061,707	3 yr	100% on expiry of 12 months from grant date	10	21.85
Series-XII	6-Nov-18	28,868,288	3 yrs	33-33% on expiry of 12 months from grant date	21.85	21.85
Series-XIII	6-Nov-18	17,361,155	3 yrs	33-33% on expiry of 24 months from grant date	10	21.85
Series-XIV	7-Feb-19	543,160	3 yrs	33-34% on expiry of 36 months from grant date	10	26.1
Series-XV - New	28-Jun-19	584,584	3 yrs	33-33% on expiry of 12 months from grant date	34.31	34.31
Series-XVI - New	19-Nov-19	7,311,376	3 yrs	33-33% on expiry of 24 months from grant date	10	34.31
Series-XVII - New	19-Nov-19	857,979	3 yrs	33-34% on expiry of 36 months from grant date	34.31	34.31

CEO Scheme 2014

Series	Date of grant	Number Granted	Contractual Life	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (in lieu of surrender of Options granted under 2010 Scheme 1)	28-Jul-14	2,000,000	1 yr	100% on expiry of 12 months from grant date	10	10
Category-1 (New Grant)	28-Jul-14	2,285,714	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	28-Jul-14	1,321,250	1 yr	100% on expiry of 12 months from grant date		
Category-3	28-Jul-14	7,500,000	3 yrs	33% on expiry of 12 months from grant date		
Category-1 (New Grant)	27-Apr-15	1,714,286	3 yrs	33% on expiry of 12 months from grant date		
Category-2	27-Apr-15	668,750	3 yrs	100% on expiry of 12 months from grant date		
Category-3	27-Apr-15	4,500,000	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	4-Jul-15	428,571	3 yrs	33% on expiry of 12 months from grant date		
Category-2	4-Jul-15	-	3 yrs	100% on expiry of 12 months from grant date		
Category-3	4-Jul-15	857,143	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	30-Sep-15	428,571	3 yrs	33% on expiry of 12 months from grant date		
Category-2	30-Sep-15	-	3 yrs	100% on expiry of 12 months from grant date		
Category-3	30-Sep-15	857,143	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	30-Nov-15	428,571	3 yrs	33% on expiry of 12 months from grant date		
Category-2	30-Nov-15	-	3 yrs	100% on expiry of 12 months from grant date		
Category-3	30-Nov-15	857,143	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	2-Feb-16	428,571	3 yrs	33% on expiry of 12 months from grant date		
Category-2	2-Feb-16	-	3 yrs	100% on expiry of 12 months from grant date		
Category-3	2-Feb-16	857,143	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	30-Mar-16	428,571	3 yrs	33% on expiry of 12 months from grant date		
Category-2	30-Mar-16	714,285	3 yrs	100% on expiry of 12 months from grant date		
Category-3	30-Mar-16	857,143	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	30-Jun-16	407,143	3 yrs	33% on expiry of 12 months from grant date		
Category-2	30-Jun-16	-	3 yrs	100% on expiry of 12 months from grant date		
Category-3	30-Jun-16	814,286	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-1 (New Grant)	31-Mar-17	162,297	3 yrs	33% on expiry of 12 months from grant date		
Category-2	31-Mar-17	-	3 yrs	100% on expiry of 12 months from grant date		
Category-3	31-Mar-17	324,591	3 yrs	33% on expiry of 12 months from grant date		
Category-1 (New Grant)	31-Mar-17	245,145	3 yrs	33% on expiry of 12 months from grant date		
Category-2	31-Mar-17	271,529	3 yrs	100% on expiry of 12 months from grant date		
Category-3	31-Mar-17	490,291	3 yrs	33% on expiry of 12 months from grant date		
Category-1 (New Grant)	31-Jul-18	471,130	3 yrs	100% on expiry of 12 months from grant date		
Category-2	31-Jul-18	152,043	3 yrs	100% on expiry of 12 months from grant date		
Category-3	31-Jul-18	942,259	3 yrs	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 33% on expiry of 36 months from grant date		
Series-I	6-Nov-18	15,224,000	3 yrs	33-33% on expiry of 12 months from grant date	21.85	21.85
Series-II	6-Nov-18	15,561,816	1 yr	33-33% on expiry of 24 months from grant date	10	21.85
Series-III	7-Feb-19	224,463	3 yrs	33-34% on expiry of 36 months from grant date	10	26.1
Series-IV - New	28-Jun-19	529,618	3 yrs	33-33% on expiry of 12 months from grant date	34.31	34.31
Series-V - New	19-Nov-19	7,162,040	3 yrs	33-33% on expiry of 24 months from grant date	34.31	34.31



Schedules forming part of financial statements

Scheme	Number of Options Outstanding as on April 1st, 2019	Issued During the year	Cancellation of Options due to resignations / surrender 2019-20	Options Exercised 2019-20	Number of Options outstanding as on March 31, 2020	Exercisable as at March 31, 2020
<b>ESOP Scheme 2010</b>						
- Series-I	-	-	-	-	-	-
- Series-II	-	-	-	-	-	-
- Series-III	-	-	-	-	-	-
<b>ESOP Scheme 2014</b>						
- Series-I	200,000	-	-	-	200,000	200,000
- Series-II	250,000	-	-	250,000	-	-
- Series-III	42,500	-	-	42,500	-	-
- Series-IV	42,500	-	-	42,500	-	-
- Series-V	36,500	-	-	36,500	-	-
- Series-VI	43,600	-	100	43,500	-	-
- Series-VII	-	-	-	-	-	-
- Series-VIII	-	-	-	-	-	-
- Series-IX	-	-	-	-	-	-
- Series-X	-	-	-	-	-	-
- Series-XI	4,061,707	-	-	-	4,061,707	4,061,707
Series-I	28,868,288	-	81,252	-	28,787,036	9,605,561
Series-II	17,361,155	-	125,331	-	17,235,824	5,761,408
Series-III	243,160	-	2,106	-	241,054	80,340
Series-IV - New	-	584,584	3,352	-	581,232	-
Series-V - New	-	2,311,376	-	-	2,311,376	-
Series-VI - New	-	657,979	-	-	657,979	-
<b>CEO Scheme 2014</b>						
- Series-I	-	-	-	-	-	-
- Series-II	6,775,100	-	-	-	6,775,100	6,775,100
- Series-III	1,285,714	-	-	-	1,285,714	1,285,714
- Series-IV	1,285,714	-	-	-	1,285,714	1,285,714
- Series-V	1,285,714	-	-	-	1,285,714	1,285,714
- Series-VI	1,285,714	-	-	-	1,285,714	1,285,714
- Series-VII	1,999,999	-	-	-	1,999,999	1,999,999
- Series-VIII	1,221,429	-	-	-	1,221,429	1,221,429
- Series-IX	486,890	-	-	-	486,890	486,890
- Series-X	1,006,965	-	-	-	1,006,965	1,006,965
- Series-XI	1,570,432	-	-	-	1,570,432	1,570,432
Series-I	13,224,900	-	-	-	13,224,900	4,407,859
Series-II	15,561,816	-	-	-	15,561,816	5,186,753
Series-III	224,463	-	-	-	224,463	74,814
Series-IV - New	-	539,618	-	-	539,618	-
Series-V - New	-	2,162,040	-	-	2,162,040	-
<b>Total</b>	<b>98,364,260.00</b>	<b>6,255,597</b>	<b>212,141</b>	<b>415,000</b>	<b>103,992,716</b>	<b>47,582,113</b>

The weighted average remaining contractual life of options outstanding at the 31st March 2020 is 1.67 years

Key Assumptions used to estimate the fair market value of options granted during the financial year 2019-20 are as below:

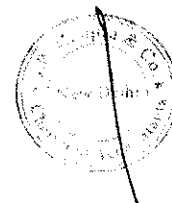
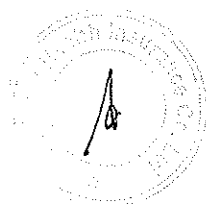
Comparable company multiples, Comparable transaction multiples, Discounted cash flows and Price of recent investment, methodology have been used for computing the fair value of equity shares of the company for the purpose of computing compensation cost of ESOP's.

34 **Corporate Social Responsibility:**

A industry level campaign named "PAN India Insurance Awareness and Education Campaign" for non-life insurance awareness and education is initiated by General Insurance Council with support of IRDAI. The focus of this campaign is to build awareness towards the policyholder's rights and their protection. As confirmed by General Insurance council this campaign will come under the purview of 'Consumer Awareness and Education' under the Companies Act.

During the Financial Year 2019-20, the company has contributed towards the above CSR activity as under:

- 1) In terms of provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 the company was required to spend Rs. 2,855 thousand being 2% of the average net profit during the three immediately preceding financial years.
- 2) Amount spent during the year is Rs. 2,855 thousands plus GST.



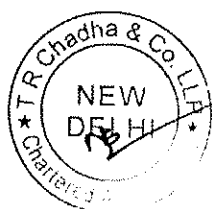
Schedules forming part of financial statements

35 Accounting Ratios prescribed by the IRDA

Performance Ratios	2019-20 (In Times / %)	2018-19 (In Times / %)
Gross Premium Growth Rate - Health	33%	70%
Gross Premium Growth Rate - PA	9%	39%
Gross Premium Growth Rate - Total	31%	67%
Gross Direct Premium to Net Worth	4.08	4.15
Growth Rate of Net Worth	33%	59%
Net Retention Ratio - Health	66%	68%
Net Retention Ratio - PA	94%	82%
Net Retention ratio - Total	67%	69%
Net Commission ratio - Health	-3%	-3%
Net Commission ratio - PA	14%	5%
Net Commission Ratio - Total	-1%	-2%
Expenses of Management to Gross Direct Premium	38%	41%
Expenses of Management to Net Written Premium	56%	58%
Net Incurred claims to Net Earned Premium	59%	55%
Combined Ratio	98%	95%
Technical Reserves to Net Premium Ratio	0.60	0.58
Underwriting Balance Ratios	-3%	-1%
Operating Profit Ratio	3%	6%
Liquid Assets to Liability Ratio	0.39	0.35
Net Earning Ratio	4%	4%
Return on Net Worth	11%	13%
Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	1.55	1.56
NPA Ratio	NA	NA

36 Following Expense has been booked for various activities being carried out by Statutory auditors  
(₹ '000)

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Statutory Audit and Limited Review Fees	3,500.00	2,200.00
Tax Audit	165.00	100.00
Out of Pocket Expenses	304.15	66.90
Certification and INDAS reports etc	1,040.00	630.00
Total	5,009.15	2,996.90




Schedules forming part of financial statements

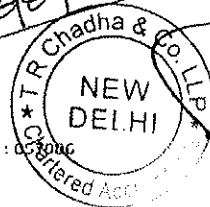
- 37 Reinsurance ceded premium in Treaties with Net Premium rate (Net of Commission and Expense) is calculated by applying risk proportion on gross written premium. Difference between treaty rate and rate as arrived by applying risk proportion is recognised as Reinsurance Commission.
- 38 The Company has entered into a binding agreement on 6th Feb 2020, with M/s Trishikhar Ventures LLP (A Kedara Group entity), for investment of Rs. 300 crores in the Company.  
The said investment has since been made on 2nd June 2020 in terms of the agreement, and as approved by IRDAI vide its approval dated 16th April 2020, by direct share capital subscription of Rs. 300 Crores in the Company. Trishikhar Ventures LLP have also purchased certain shares from the existing promoter M/s Religare Enterprises Limited and other shareholders through a secondary transaction. After the completion of the said transactions, M/s Trishikhar Ventures LLP, is holding 18.13% of the share capital of the Company and the shareholding of M/s Religare Enterprises stands at 72.02% as on date.
- 39 **Provision for Free Look period**  
The provision for free look period is duly certified by the appointed actuary
- 40 **Fair Value Change Account**  
Fair Value Change Account represents unrealized gains or losses due to change in fair value of listed equity shares and mutual fund units outstanding at the close of the year.
- 41 **Allocation of Investment Income**  
Investment income is recognized in Profit & Loss Account and Revenue account based on income generated against investments representing securities in policyholder and shareholder's fund.
- 42 **Allocation of Expenses**  
All Operating Expenses except for Medical charges policy issuance as mentioned in Schedule 4 - "Operating Expenses related to insurance business" have been allocated between Health and PA in the proportion of Net Premium of respective business
- 43 The amount of foreign exchange (loss)/gain booked in Profit and Loss account is (5,649) thousands (Previous year 4,525 thousands).
- 44 The figures have been rounded off to the nearest thousand, and the Previous year's figures have been regrouped / reclassified in the respective schedules and notes, wherever necessary to conform to the current year's classifications.
- 45 **Basis of Amortization of Debt Securities**  
Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis and is recognized in the Revenue or Profit & Loss Account.
- 46 There is no other additional material information required to be disclosed pursuant to the provisions of the Companies Act 2013, The Insurance Act 1938, the insurance Regulatory and Development Authority Act 1999 and applicable regulation / circular / Orders etc.

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

For S.P. Chopra & Co.  
Chartered Accountants  
Firm Regn No. : 000346N

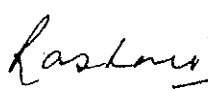
For and on behalf of Board of Directors


  
Neera Guel  
Partner  
Membership No. : 0530106

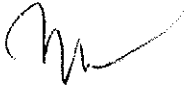



  
Pawan K. Gupta  
Partner  
Membership No. : 092529




  
Dr. Rashmi Saluja  
Non-Executive Chairperson  
(DIN 01715298)


  
Anu Gulati  
Managing Director & CEO  
(DIN 00278955)

  
Malay Kumar Sinha  
Non-Executive  
Independent Director  
(DIN 08140223)

  
Pankaj Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 18<sup>th</sup> June, 2020

  
Pratik Kapoor  
Company Secretary

  
Amrish Jindal  
Head-Finance & Accounts





## Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

### 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 31<sup>st</sup> March 2020 :

1. Section 3A of the Insurance Act, 1938 has been amended by the Insurance Laws (Amendment) Act, 2015 to remove the process of annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015). However, it has been stated that Insurers shall continue to pay such annual fee as may be prescribed by the Regulations. Insurance Regulatory Development Authority of India ("IRDAI") in line with the above amendment issued a general circular stating that Certificate of Registration of the Insurers renewed in 2014, expiring in March 2015, shall continue to be in force from April 1, 2015 subject to payment of renewal fee. It is confirmed that renewal fees for FY 2020-21 has been paid.
2. It is certified that all the dues payable to the statutory authorities up to 31<sup>st</sup> March 2020 have been duly paid.
3. It is confirmed that the shareholding pattern during the year ended 31<sup>st</sup> March 2020 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 Control Level of Solvency as required under the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the relevant Regulation as prescribed by the IRDAI.
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.



## Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

8. It is confirmed that there were no operations of the Company outside India during the year ended 31<sup>st</sup> March 2020.
9. Ageing of claims outstanding and trends in settlement of claims are given below:-

a) Details of Claims Outstanding during the preceding five years

Period	2019-20		2018-19		2017-18		2016-17		2015-16	
	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs
30 Days	4,825	6,576	1,458	3,842	2,327	2,302	2,514	1,916	1,433	1,067
30 Days to 6 Months	2,599	2,846	3,477	4,035	2,517	2,487	2,449	1,376	1,228	750
6 Months to 1 Year	844	1,544	658	1,249	121	197	581	574	38	400
1 Year to 5 Years	-	-	-	-	-	-	-	-	-	-
5 Years and Above	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,268</b>	<b>10,966</b>	<b>5,593</b>	<b>9,126</b>	<b>4,965</b>	<b>4,985</b>	<b>5,544</b>	<b>3,865</b>	<b>2,699</b>	<b>2,217</b>

Note:

- All Cashless Claims Outstanding are shown in settled as the Customer has already availed the service and the payment will be done to the hospital according to the terms of the Agreement, reimbursement are part of above summary report.
- Amount excluding IBNR provisions, amounts payable to third party administrators.

b) Details of Average Claim Settlement time for the preceding five years

	2019-20		2018-19		2017-18		2016-17		2015-16	
	No. of claims settled	Average time	No. of claims settled	Average time	No. of claims settled	Average time	No. of claims settled	Average time	No. of claims settled	Average time
Cashless (Approved)	891,951	01 Hour 25 Min	567,548	01 Hour 50 Min	182,050	02 Hour	122,443	02 Hour 14 Min	98,179	02 Hour 25 Min
Reimbursement (Settled)	91,697	05 Days	81,065	06 Days	42,833	09 Days	24,504	10 Days	19,148	10 Days
<b>Total</b>	<b>983,648</b>		<b>648,613</b>		<b>224,883</b>		<b>146,947</b>		<b>117,327</b>	

Note: All Cashless Claims Outstanding are shown in settled as the Customer has already availed the service and the payment will be done to the hospital according to the terms of the Agreement.



IRDA Registration number 148 dated 26 April, 2012

10. As at 31<sup>st</sup> March 2020, the investments of the Company are mainly in Debt Securities, Bank Deposits, equity shares and Mutual Funds. As per the IRDA guidelines, all debt securities are considered as held to maturity and valued at historical cost subject to amortization, listed equity shares at market value and Mutual Fund investments are stated at their fair value, being the closing Net Asset Value as at balance sheet date and investments other than those mentioned above are valued at cost. Further, the market value for debt securities as at 31<sup>st</sup> March 2020 has been calculated as per Fixed Income Money Market & Derivatives Association (FIMMDA) Yield curve and financial benchmark India Pvt. Ltd (FBIL).
11. Investments are in accordance with the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and Investment Regulations, 2016. Investment Portfolio consists of Government Securities & State Government Securities (Sovereign Guarantee), Infrastructure Bonds, Housing Sector Bonds, Corporate Bonds, Liquid Mutual Funds, listed/unlisted equity shares and Deposits with various Scheduled Banks. There is no Non Performing Asset as at 31<sup>st</sup> March 2020.
12. In compliance with corporate governance guidelines for insurers in India 2016, below are disclosures as mandated by guidelines.

a. Financial and operating ratios:

Particulars	For the Year ended 31st March, 2020
Net Incurred Claims to Net Earned Premium ratio	59%
Net commission to Net written premium ratio	-1%
Expense of Management to net Written Premium ratio	56%

Note: Ratios are calculated basis formulae described in Master Circular on Preparation of financial statements of General insurance Business dated October 2012

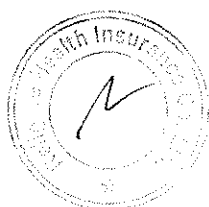
b. Solvency ratio:

	₹ Lakhs
Total Available Solvency Margin (ASM)	55,891
Total Required Solvency Margin (RSM)	36,135
Solvency Ratio (Total ASM/Total RSM)	1.55

Note: Solvency Ratio is calculated basis formulae prescribed in IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016

c. Financial performance :

Particulars	For the Year ended 31st March, 2020
Gross Premium Growth Rate	31%
Growth rate of Net Worth	33%
Net worth as on 31 <sup>st</sup> march 20	₹ 58,542 Lakhs



IRDA Registration number 148 dated 26 April, 2012

Note: Ratios are calculated basis formulae described in Master Circular on Preparation of financial statements of General insurance Business dated October 2012

d. Risk Management architecture

The company has a Board Approved Risk Policy which acts as a framework for the companies Risk Architecture and Framework. There are regular reviews at a Functional level to monitor the Risks defined at each Function/Process and corrective steps are immediately taken. The company has A Risk Committee as a part of its Board Committees which on a quarterly basis reviews the Risk Policy, Effectiveness of the Risk Management System and the Exposure to Key Risks that the company is exposed to.

e. Details of number of claims intimated, disposed off and pending :

Claims Experience	Health	Overseas Travel	Personal Accident	Total
Claims O/S at the beginning of the period	4,854	425	314	5,593
Claims Reported during the period	1,063,717	3,204	1,718	1,068,639
Claims Settled during the period	980,892	1,759	997	983,648
Claims Repudiated during the period	80,969	984	363	82,316
Claims Closed during the period	0	0	0	0
Claims O/S at End of the period *	6,710	886	672	8,268
Less than 3 months	5,962	410	308	6,680
3 months to 6 months	404	199	141	744
6 months to 1 year	344	277	223	844
1 year and above	0	0	0	0

\* All Cashless Claims Outstanding are shown in settled as the Customer has already availed the service and the payment will be done to the hospital according to the terms of the Agreement

f. Elements of remuneration package (including incentives) of MD & CEO and all other Key Management Persons

Particulars	(₹ Lakhs)
	As at 31.03.2020
Salaries & Allowances	1,790
Contribution to Provident and other funds	98
Perquisites	3



## Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012

g. Payments made to group entities from policyholders funds

(₹ Lakhs)

S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	As at 31st March 2020
1	Religare Enterprises Limited	Holding Company	Expense Reimbursement to Religare Enterprises Limited	270
2	Religare Finvest Limited	Fellow Subsidiary	Expense Reimbursement to Religare Finvest Limited	-
			Commission Expenses	1
3	Religare Broking Limited	Fellow Subsidiary	Expense Reimbursement to Religare Securities Limited	1
			Commission Expenses	118

13. Payments made to companies and organizations in which directors are interested\* are as under:

Name of the Director	Entity in which Director is interested	Interested As	Nature of Payment	Amount of payment during the financial year (₹ in Lakhs)
NIL				

\* As defined under Section 2(76) of Companies Act, 2013 and applicable Rules thereof.

14. It is hereby confirmed:

- a. That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the insurance industry and there are no material departures.

Unearned Premium Reserve (UPR) as per the option granted by IRDAI is being created at 50% of the net written premium of the preceding 12 months since 2017. The Company based on the industry trend, experience gained and based on expert opinion, on the policies where the premium is earned fully during the accounting period (on expired policies), no UPR is created.

Management have 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.



## Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

- b. 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 (amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act 2013 (erstwhile Companies Act 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- c. The Authority vide circular under reference IRDA/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020 has notified that the effective date of implementation of Ind AS shall be decided after the finalization of IFRS 17 by International Accounting Standards Board (IASB).
- d. That the management has prepared the financial statements on a going concern basis.
- e. That the management has ensured that the internal audit system is in commensurate with the size and nature of business and is operating effectively.
- f. That the Company has a separate function called Fraud and Risk Investigation, to safeguard the assets for preventing and detecting fraud and other irregularities.

For and on behalf of Board of Directors

Dr. Rashmi Saluja  
Non-Executive Chairperson  
(DIN 01715298)

Anuj Gulati  
Managing Director & CEO  
(DIN 00278955)

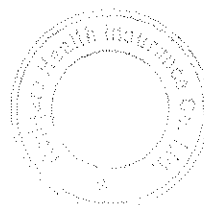
Malay Kumar Sinha  
Non-Executive  
Independent Director  
(DIN 08140223)

Pankaj Gupta  
Chief Financial Officer

Pratik Kapoor  
Company Secretary

Ambrish Jindal  
Head-Finance & Accounts

Place: Gurugram  
Date: 18<sup>th</sup> June, 2020





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 [customerfirst@careinsurance.com](mailto:customerfirst@careinsurance.com)

**Care Health Insurance Limited (Formerly known as Religare Health Insurance Company Limited)**

**Registered Office:** 5th Floor, 19 Chawla House, Nehru Place, New Delhi-110019

**Correspondence Office:** Unit No. 604 - 607, 6th Floor, Tower C, Unitech Cyber Park, Sector-39, Gurugram -122001 (Haryana)