

11th
ANNUAL REPORT
2017-18



RELIGARE
Values that bind

Health
Insurance

Ab Health Hamesha



Religare Health Insurance Company Limited

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DIRECTOR'S REPORT

Dear Members,

Religare Health Insurance Company Limited

Your Directors have the pleasure in presenting the 11th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2018.

FINANCIAL RESULTS



Particulars	(Rs. in Crores)	
	2017-18	2016-17
Gross Written Premium	1,110.78	726.06
Net Written Premium	821.87	527.20
Net Earned Premium (A)	679.67	484.00
Net Incurred Claims (B)	353.21	244.51
Net Commission (C)	(41.32)	(43.03)
Expenses (D)	443.98	325.25
Investment & Other Income (E)	59.95	44.88
Profit / (Loss) Before Tax (A-B-C-D+E)	(16.25)	2.15
Provision for tax	0	0
Profit / (Loss) After Tax	(16.25)	2.15

RHICL's INSURANCE PRODUCTS

With awareness and demand of health insurance growing significantly, the industry has realized that 'one size fits all' products will not work and thus your Company has started designing 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 everyone's healthcare needs, Care, has been our flagship product for the past 6 years. Whether you are young or old, Care is always there for you in times of need. What makes it popular is the ability to customize and build your insurance product, from a plethora of optional benefits, to service your specific requirement.

carē freedom

A comprehensive Health Insurance plan for senior citizens and individuals with a pre-existing condition. What makes it even more special is that there are no hassles of pre-policy medical check-ups and no loading based on health condition.

enhancē

A Super-Top Health Insurance plan for those who aspire for high sum insured at affordable 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 covers any hospitalization during the policy tenure.

Critical Illness Products

assurē

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

Personal Accident Products

secure

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

Travel Products

explore

A comprehensive International Travel Insurance which covers 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, study interruption, sponsor protection and much more.

FUTURE OUTLOOK



In Financial year 2018-19, the industry is expected to grow at a steady pace in line with the growth seen in FY 2017-18. To achieve this, your Company plans to focus on increasing its distribution footprint through various Channels such as Agency, Banks, Brokers and Online.

INVESTMENTS



Your company has made Investments in compliance with IRDAI Investment Regulations and total Asset under management as on 31st March, 2018 stands at Rs. 927.92 Crore (including deposit with banks amounting to Rs. 59.64 Crore).

TRANSFER TO RESERVES



Your Company had not transferred towards the reserves and surplus during the financial year 2017-2018.

SHARE CAPITAL



The authorized share capital of your Company as on March 31, 2018 is Rs. 800,00,00,000 (Rupees Eight Hundred Crores only) divided into 80,00,00,000 equity shares (Eighty Crores only) of Rs. 10/- each (Rupees Ten only).

During the year your Company has raised Rs. 69,23,79,000 (Rupees Sixty Nine Crores Twenty Three Lac Seventy Nine Thousand only) by allotting 6,92,37,900 (Six Crore Ninety Two Lac Thirty Seven Thousand and Nine Hundred only) equity shares of Rs. 10 each in two tranches to the existing shareholders on Right Issue basis in the existing ratio. Further, the Company has also allotted 8,42,484 (Eight Lac Forty Two Thousand Four Hundred and Eighty Four only) Equity Shares of Rs. 10/- each to ex-employees of the group Companies pursuant the exercise of the ESOP options, the details of which are given as below:

Date of allotment	Mode of increase in capital	No. of shares allotted	Amount	Paid Up capital (In Rupees)
September 13, 2017	Right Issue to the existing shareholders in their existing ratio	1,49,88,300 (One Crore Forty Nine Lac Eighty Eight Thousand Three Hundred only) Shares of Rs.10 each	14,98,83,000 (Rs. Fourteen crores Ninety Eight Lac Eighty Three Thousand only)	539,73,77,770
September 13, 2017	ESOP allotment to Ex-employees of the Group Company	6,24,684 (Six Lac Twenty Four Thousand Six Hundred and Eighty	62,46,840 (Rs. Sixty Two Lac Forty Six Thousand Eight	540,36,24,610

		Four only) Shares of Rs. 10	Hundred and Forty only)	
March 28, 2018	Right Issue to the existing shareholders in their existing ratio	5,42,49,600 (Five Crore Forty Two Lac Forty Nine Thousand Six Hundred only) shares of Rs. 10 each	54,24,96,000 (Rs. Fifty Four Crore Twenty Four Lac Ninety Six Thousand only)	594,61,20,610
March 28, 2018	ESOP allotment to Employees/Ex-employees of the Group Company	2,17,800 (Two Lac Seventeen Thousand and Eight Hundred only) Shares of Rs. 10 each	21,78,000 (Rs. Twenty One Lac Seventy Eight Thousand only)	594,82,98,610

The paid up equity share capital of your Company as on March 31, 2018 is Rs. 594,82,98,610 (Rupees Five Hundred and Ninety Four Crores Eighty Two Lac Ninety Eight Thousand Six Hundred and Ten Only) divided into 54,98,29,861 (Fifty Four Crore Ninety Eight Lac Twenty Nine Thousand Eight Hundred and Sixty One Only) equity shares of Rs. 10 each (Rupees Ten each only).

RURAL & SOCIAL SECTOR OBLIGATION

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

DIVIDEND

Your Company is not in a position to provide dividend to its shareholders due to losses in the Company.

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 Sixth year and Fifth full fiscal year of operations, your Company has continued to focus on developing its people and management strength, customer-led processes, scalable infrastructure 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 74 branches.
- During financial year 2017-18, your Company has under-written premium of Rs. 1110.78 Crores.
- Total employee strength of your Company as on 31st March 2018 is 6852.
- Your Company has tied up with more than 6,580 hospitals to facilitate cashless services to its customers.
- All retail claims are managed by in-house Claims team.
- Since the geographical spread of Group policies is vast, your Company has tied up with Third Party Administrators to service claims registered against selective Group policies.

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, 2018, the Board of Directors of the Company consists of 6 Directors comprising a Managing Director & CEO and remaining 5 are other Directors as follows:



As per the rotation policy agreed between the Company and its shareholders, during the year Mr. Dandu Venkata Subramanya Varma, Nominee from Corporation Bank was appointed as

Nominee Director on February 06, 2017 for a period of six (6) months and his tenure was completed on August 05, 2017.

Post completion of the tenure of Mr. Dandu Venkata Subramanya Varma, Mr. Sanjay Sharma, Nominee from Union Bank of India was appointed as Bank Nominee Director on February 15, 2018 for a period of six (6) months.

During the year, Mr. Ravi Mehrotra and Mr. Shivinder Mohan Singh, Directors of the company had stepped down from the Board of Directors and various committees w.e.f. April 12, 2017 and February 02, 2018 respectively.

Further, during the year, the members in the last Annual General Meeting held on August 26, 2017 approved the appointment of Mr. Anuj Gulati as a Director of the Company liable to retire by rotation. The company had received requisite declaration and disclosures under the Companies act, 2013 from Mr. Anuj Gulati.

Additionally during the year, Mr. Daljit Singh was appointed as an Additional Non-Executive Director on the Board of the Company on February 15, 2018. The Board has recommended regularizing Mr. Daljit Singh as Non-Executive Director liable to retire by rotation in the upcoming Annual General Meeting. The Director of the Company is liable to retire by rotation in accordance to the provision of the Companies Act, 2013 and as approved by the Board.

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.

Further, the Company had also received statement on declaration given by Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013.

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 2017-2018 and the attendance at each meeting of the Board and its Committees are as under:

BOARD OF DIRECTORS

During the year, your Company held four (4) Board Meetings i.e. on April 29, 2017, July 25, 2017, November 07, 2017 and February 15, 2018. The brief details are as under:

No.	Name of the Director	Qualification	Field of specialization	Category	No. of meetings attended
1	Mr. Anuj Gulati	B. Tech, IIT Delhi, PGDBM, IIM Bangalore	Insurance Sector	Managing Director & CEO	4
2	Mr. Ravi Mehrotra*	B.Com. PGDBM	Finance & General Management	Non-Executive Director	0
3	Mr. Sham Lal Mohan	B.Sc. Mechanical Engg. and AIII (General), Insurance Institute of India, Mumbai	Insurance Sector	Independent Director	4
4.	Lt. Gen. (Retd.) S. S. Mehta	M. Sc. (Defence Studies)	Defence	Independent Director	4
5.	Ms. Hiroo Mirchandani	B.Com(Hon.), MBA	Consulting and Advisory	Independent Director	4
6.	Mr. Shivinder Mohan Singh**	Master In Healthcare Sector Management from Fuqua School of Business, Duke University, U.S.A. in the year 2000 Bachelor of Arts,	Healthcare	Non-Executive Director	0

		Mathematics (Honours) from University of Delhi, India in the year 1996			
7	Mr. D. V. S. Varma***	Certified Associate of Indian Institute of Bankers. Bachelor degree in Agriculture and Post Graduate in Personal Administration. Also Post Graduate diploma in Industrial Relations, Personnel Management and Labour Welfare.	Banking services	Bank Nominee Director	2
8	Mr. Daljit Singh****	Graduate from the Indian Institute of Technology, Delhi	Healthcare	Additional Non-Executive Director	1
9	Mr. Sanjay Sharma*****	M.sc	Banking services	Bank Nominee Director	0

*Resigned from the Company w.e.f. April 12, 2017.

** Resigned from the Company w.e.f. February 02, 2018.

*** Tenure ended w.e.f. August 05, 2017.

****Appointed as an Additional Non-Executive Director w.e.f. February 15, 2018.

*****Appointed as Bank Nominee Director w.e.f. February 15, 2018.

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.

During the year, the Committee held four (4) meetings i.e. on April 29, 2017, July 25, 2017, November 07, 2017 and February 15, 2018. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. S. L. Mohan	4
2	Lt. Gen. (Retd.) S. S. Mehta	4
3	Mr. Ravi Mehrotra*	0
4	Ms. Hiroo Mirchandani	4

*Resigned from the Company w.e.f. April 12, 2017

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 year, the Committee held four (4) meetings i.e. on April 29, 2017, July 25, 2017, November 07, 2017 and February 15, 2018. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. Ravi Mehrotra*	0
2	Mr. Anuj Gulati	4
3	Mr. Pankaj Gupta	4
4	Mr. Nitin Katyal	4
5	Mr. D. V. S. Varma**	1
6	Mr. Manish Dodeja	4
7	Lt. Gen. (Retd.) S. S. Mehta***	4
8	Mr. Irvinder Singh Kohli****	3
9	Mr. Sanjay Sharma*****	0

* Resigned w.e.f. April 12, 2017

** Tenure Ended w.e.f. August 05, 2017

***Appointed as a member w.e.f. April 27, 2017

**** appointed in Committee w.e.f. April 29, 2017

***** Appointed in Committee w.e.f. February 15, 2018

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been functioning in accordance with Corporate Governance guidelines issued by IRDAI, the major role of the Committee is to assist the Board in effective operation of the risk management system. During the year the Committee held four (4) meetings i.e. on April 29, 2017, July 25, 2017, November 07, 2017 and February 15, 2018. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. S. L. Mohan	4
2	Mr. Ravi Mehrotra*	0
3	Mr. Anuj Gulati	4
4	Mr. Shivinder Mohan Singh **	0
5	Mr. Daljit Singh***	0

* resigned w.e.f. April 12, 2017

**resigned w.e.f. February 02, 2018

***Appointed w.e.f. February 15, 2018

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 year, the Committee held four (4) meetings i.e. on April 29, 2017, July 25, 2017, November 07, 2017 and February 15, 2018, the details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Lt. Gen. (Retd.) S. S. Mehta	4
2	Mr. Anuj Gulati	4
3	Ms. Hiroo Mirchandani	4
4	Mr. Shivinder Mohan Singh*	0
5	Mr. Daljit Singh**	0

*Resigned w.e.f. February 02, 2018

** Appointed w.e.f. February 15, 2018

NOMINATION/ REMUNERATION COMMITTEE (formerly known as Remuneration /Compensation Committee)

Nomination/ Remuneration Committee (formerly known as Remuneration/Compensation 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 year, the Committee held Four (4) meetings i.e. on April 29, 2017, July 25, 2017, November 07, 2017 and February 15, 2018, the details are as under:

Sr. No.	Name of the member	No. of meetings attended
1.	Lt. Gen. (Retd.) S.S. Mehta	4
2.	Mr. S. L. Mohan	4
3.	Mr. Shivinder Mohan Singh*	0
4	Mr. Daljit Singh**	0

*Resigned w.e.f. February 02, 2018

** Appointed w.e.f. February 15, 2018

ALLOTMENT COMMITTEE

The major role of the Committee is to assist the Board in the allotment of shares. During the year the Committee held Three (3) meetings i.e. on July 05, 2017, August 18, 2017 and September 13, 2017. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Mr. Anuj Gulati	3
2	Mr. Shivinder Mohan Singh*	3
3	Mr. Daljit Singh**	0

*Resigned w.e.f. February 02, 2018

**Appointed w.e.f. February 15, 2018

Apart from the above mentioned Committee meetings, there was also an Independent Director's Meeting held on April 29, 2017 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:

S.No.	Name of Key Managerial Person (KMP)	Designation
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	Bhawana Jain	Chief of Internal Audit
10	Pratik Kapoor	Company Secretary
11	Irvinder Singh Kohli	Appointed Actuary*

*IRDAI approval received on April 13, 2017

DEPOSITS



Your Company has neither invited nor accepted any deposits from the public during the year under review with the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

LOANS AND INVESTMENT



Section 186 of the Companies Act, 2013 is not applicable on the Company being an Insurance Company.

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 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.

CORPORATE SOCIAL RESPONSIBILITY



Section 135 of the Companies Act, 2013 is not applicable on the Company.

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 - A(i)
- Policy on Remuneration of Directors - Annexure - A(ii)
- KMPs appointment and Remuneration Policy - Annexure - A(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 April 26, 2017, evaluated the Board and the Committee(s). Also, in the Board Meeting, the Peer Evaluation was done on April 26, 2017.

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.

The 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 2017-2018.

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 off during the year 2017-2018

- a) No. of complaints received: 1
- b) No. of complaints disposed off: 1

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, 2018:

PARTICULARS	DETAILS
Options granted	Nil
Options vested	1,30,49,637
Options exercised*	8,42,484
The total no. of shares arising as a result of exercise of option	8,42,484
Options lapsed	3757050
The exercise price	Rs. 10/-
Variation of terms of options	As per the various schemes approved by the members in the Annual General Meeting held on July 25, 2014
Money realized by exercise of options	84,24,840
Total no. of options in force	6,30,43,848
Employee wise details of options granted:	
(i) Key Managerial Personnel	NIL
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	Nil in 2017-18
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital(excluding outstanding warrants and conversations) of the company at the time of grant.	Nil

* ESOPs issued in FY 2017-2018

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 re-appointed M/s T. R. Chadha & Co. LLP and M/s S. P. Chopra & Co. as Joint Statutory Auditors of the Company for a period of five years, 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.

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.

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 2017-18. The Report of the Secretarial Audit Report is enclosed as **Annexure B**. The observation of the Auditors was updated to the Board. The Secretarial Auditors has observed that at the time of appointment of one of the directors of the Company, information in accordance to Para 1.2.5 of the Secretarial

Standard –II has not been captured in the Annual General Meeting notice dated April 29, 2017. The members are being informed that the Company had received all the details from the directors as required under Secretarial Standard –II and as mentioned in the Annual General Meeting Notice dated April 29, 2017. Further, all the relevant details relating to said directors passed through resolution of shareholders in the Annual General Meeting held on August 26, 2017 were also available at the Registered Office of the Company for Inspection, if required, by the shareholders of the Company. Further few disclosures as required under Secretarial Standard –II with regard to the said Director were already captured in the relevant Director’s Report. Further, the Board took note of the same and advised to comply with the same henceforth.

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.

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, 2018, 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 estimations 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 the 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, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; (not applicable on our company)~~
- f) 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.

EXTRACT OF ANNUAL RETURN

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

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 2017-2018 is Rs. 0.30 Crore and the Foreign Exchange outgo in terms of actual outflows during the year 2017-2018 is Rs. 6.82 Crores.

FORMAL ANNUAL EVALUATION



The Board of Directors in its meeting held on January 23, 2015 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's on the basis of which individual Director's 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 will have the opportunity to go through their own peer evaluation scores during the meeting itself.

Last year, 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 April 26, 2018.

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 D**.

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. 140,010,105.

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 E**.

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/-

Managing Director & CEO

sd/-

Director

**Place: Gurugram
Dated: April 26, 2018**

RELIGARE HEALTH INSURANCE COMPANY LIMITED



Policy on Director's Appointment
(RHICL/CP/MR/1.4)

Prepared by:
Corporate Manager –
Human Resources

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 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 and remuneration 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 and fairness in the remuneration process 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 and Remuneration 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 th July 14	Varidhi Gosain	Gaurav Bakshi	Board of Directors

1.2	Director's Appointment and Remuneration Policy	26 th July16	Amit Mishra	Sanjeev Meghani	Board of Directors
1.3	Policy on Director's Appointment (formerly known as Director's Appointment and Remuneration Policy)	24 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.4	Policy on Director's Appointment (formerly known as Director's Appointment and Remuneration Policy)	24 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Proposed Approved By -Board of Directors

RELIGARE HEALTH INSURANCE COMPANY LIMITED



Policy on Remuneration of Directors (RHICL/CP/MR/1.2)

Prepared by:
Corporate Manager –
Human Resources

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 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.2	Policy on Remuneration of Directors	07 th Nov 17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors

RELIGARE HEALTH INSURANCE COMPANY LIMITED



KMP's Appointment and Remuneration Policy (RHICL/CP/MR/1.4)

Prepared by:
Corporate Manager –
Human Resources

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 th July 14	Varidhi Gosain	Gaurav Bakshi	Board of Directors
1.2	KMP's Appointment and Remuneration Policy	26 th July16	Amit Mishra	Sanjeev Meghani	Board of Directors
1.3	KMP's Appointment and Remuneration Policy	24 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.4	KMP's Appointment and Remuneration Policy	07 th Nov 17	Abhimanyu Sodhi	Sanjeev Meghani	Proposed Approved by- Board of Directors

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Religare Health Insurance Company Limited ("the Company") for the financial year ended on March 31, 2018, 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)**

CORPORATE OFFICE

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *(not applicable)*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. *(not applicable)*
- (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)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(not applicable)*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable)*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; *(not applicable)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. *(not applicable)*
 - (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)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable)* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable)*
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(not applicable)*
- (vi) I further report that with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management
 - a) Insurance Regulatory and Development Authority of India Act, 1999 and rules/regulations made thereunder;
 - b) Insurance Act, 1938 and Rules/Regulations made thereunder;
 - c) Applicable Labour Laws;
 - d) Applicable Direct and Indirect Tax Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable; (**not applicable**)

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

- **Details of Mr. Shivinder Mohan Singh, who was appointed in the Annual General Meeting held on August 26, 2017 as a Director were not disclosed in the notice calling the meeting, in accordance with para 1.2.5 of Secretarial Standard – 2.**

We further report that:

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

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

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

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

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We further report that during the audit period the Company has issued 69,237,900 equity shares of Rs. 10 each/- amounting to Rs. 692,379,000 on right issue basis in due compliance of the Act.

For PI & Associates,
Company Secretaries


Ankit Singh
Partner



ACS No.: 20642
C P No.: 16274

Date: April 25, 2018

Place: New Delhi

The report is to be read along with Annexure A

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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 Management representation 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 and Associates,
Company Secretaries**


Ankit Singhi
Partner
ACS No.: 20642
C P No.: 16274



Date: April 25, 2018
Place: New Delhi

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EXTRACT OF ANNUAL RETURN**as on the financial year ended on March 31, 2018**

[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 nd 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 th 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	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 P : (040) 6716 2222

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%
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*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	90.78%*	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 [#]				No. of shares held at the end of the year [#]				% Change during the year [#]
	De-mat	Physical	Total	% of total shares [#]	De-mat	Physical	Total	% of total shares [#]	
A. Promoters									

(1) Indian									
a) Individual / HUF	-----	-----	-----	-----	-----	----	-----	-----	-----
b) Central Govt.	-----	-----	-----	-----	-----	----	-----	-----	-----
c) State Govt.(s)	-----	-----	-----	-----	-----	----	-----	-----	-----
d) Bodies Corporate									
<i>Religare Enterprises Limited along with its nominees</i>	472,534,260	-	472,534,260	90.05	540,009,810	-	540,009,810	90.78	0.73
e) Bans/FI									
Sub -Total (A)(1):	472,534,260	-	472,534,260	90.05	540,009,810	-	540,009,810	90.78	0.73
(2) Foreign									
a) NRIs - Individuals	-----	-----	-----	-----	-----	----	-----	-----	-----
b) other - individuals	-----	-----	-----	-----	-----	----	-----	-----	-----
c) Bodies Corporate	-----	-----	-----	-----	-----	----	-----	-----	-----
d) Banks / FI	-----	-----	-----	-----	-----	----	-----	-----	-----
e) Any Other...	-----	-----	-----	-----	-----	----	-----	-----	-----
Sub-Total (A)(2)	-----	-----	-----	-----	-----	----	-----	-----	-----
Total Shareholding of Promoters(A) =(A)(1)+(A)(2)	472,534,260	-	472,534,260	90.05	540,009,810	-	540,009,810	90.78	0.73
B. Public Shareholding	-----	-----	-----	-----	-----	----	-----	-----	-----
(1) Institutions	-----	-----	-----	-----	-----	----	-----	-----	-----
a) Mutual Funds /UTI	-----	-----	-----	-----	-----	----	-----	-----	-----
b) Banks/ FI									
i. <i>Union Bank of India</i>	26,201,202	-	26,201,202	4.99	26,950,152		26,950,152	4.53	(0.46)
ii. <i>Corporati on bank of India</i>	23,750,000	-	23,750,000	4.53	24,428,900		24,428,900	4.11	(0.42)
c) Central Govt.	-----	-----	-----	-----	-----	----	-----	-----	-----
d) Venture Capital Funds	-----	-----	-----	-----	-----	----	-----	-----	-----

e) Venture Capital Funds	-----	-----	-----	-----	-----	---	-----	-----	-----
f) Insurance Companies	-----	-----	-----	-----	-----	---	-----	-----	-----
g) FIs	-----	-----	-----	-----	-----	---	-----	-----	-----
h) Foreign Venture Capital Funds	-----	-----	-----	-----	-----	---	-----	-----	-----
i) Any Other	-								
Sub-total (B)(1):	49,951,202	---	49,951,202	9.52	51,379,052	-----	51,379,052	8.64	(0.88)
(2) Non-Institutions	-----	-----	-----	-----	-----	---	-----	-----	-----
a) Bodies Corporate	-----	-----	-----	-----	-----	---	-----	-----	-----
I) Indian	-----	-----	-----	-----	-----	---	-----	-----	-----
II) Overseas	-----	-----	-----	-----	-----	---	-----	-----	-----
b) Individuals									
i. Individual Shareholders holding nominal share capital upto 1 Lakh	-----	-----	-----	-----	-----	-----	-----	-----	-----
ii. Individual Shareholders holding nominal share capital in excess of 1 lakh									
1. Mr. Gurvinder Juneja	73,506	----	73,506	0.01	84,006	----	84,006	0.01	0.00
2. Mr. Kamlesh Dangi	411,787	----	411,787	0.08	411,787	----	411,787	0.07	(0.01)
3. Mr. Pervez Bajan	349,990	----	349,990	0.07	400,240	----	400,240	0.07	0.00
4. Mr. Sunil Kumar Garg	460,000	----	460,000	0.09	849,001	----	849,001	0.14	0.05
5. Mr. Anil Saxena	745,091	----	745,091	0.14	1,049,591	----	1,049,591	0.18	0.04
6. Mr. Atul Gupta	223,641	----	223,641	0.04	255,891	----	255,891	0.04	0.00
7. Mr. Namit Sabharwal	-----	----	-----	----	390,483	-----	390,483	0.07	0.07
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 Partnershi p	-----	-----	-----	-----	-----	-----	-----	-----	
viii.	Foreign Portfolio Investor (Corporate)	-----	-----	-----	-----	-----	-----	-----	-----	
ix.	Qualified Foreign Investor	-----	-----	-----	-----	-----	-----	-----	-----	
	Sub-Total (B)(2)	2,264,015		2,264,015	0.43	3,440,999		3,440,999	0.58	0.15
	Total Public Shareholding (B)=(B)(1)+(B)(2)	52,215,217		52,215,217	9.95	54,820,051		54,820,051	9.22	(0.73)
	C. Shares held by Custodian for GDRs & ADRs	-----	-----	-----	-----	-----	-----	-----	-----	-----
	Grand Total (A+B+C)	524,749,477	-----	524,749,477	100	594,829,861	-----	594,829,861	100	0.00

#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 [#]			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	472,534,260	90.05%	Nil	540,009,810	90.78%	Nil
Total	472,534,260	90.05%	Nil	540,009,810	90.78%	Nil

[#]% 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"> Religare Enterprises Limited 	472,534,260	90.05%	472,534,260	
<u>During the year, the following shares allotted:</u>				
<ul style="list-style-type: none"> On September 13, 2017 (on right issue basis) 	13,507,350		486,041,610	
<ul style="list-style-type: none"> On March 28, 2018 (On right issue basis) 	53,968,200		540,009,810	
<u>At the end of the year</u>				
<ul style="list-style-type: none"> Religare Enterprises Limited 	540,009,810	90.78%	540,009,810	90.78%

(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		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company [#]	No. of Shares	% of total shares of the company [#]
Union Bank of India	2,62,01,202	4.99%	2,69,50,152	4.53%
Corporation Bank	2,37,50,000	4.53%	2,44,28,900	4.11%
Mr. Anil Saxena	7,45,091	0.14%	10,49,591	0.18%
Mr. Sunil Kumar Garg	4,60,000	0.09%	8,49,001	0.14%
Mr. Kamlesh Dangi	4,11,787	0.08%	4,11,787	0.07%
Mr. Pervez Bajan	3,49,990	0.07%	4,00,240	0.07%
Mr. Namit Sabharwal	-	-	3,90,483	0.07%
Mr. Atul Gupta	2,23,641	0.04%	2,55,891	0.04%
Mr. Gurvinder Juneja	73,506	0.01%	84,006	0.01%

[#] 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	Nil	Nil	Nil	Nil	Nil
Date wise increase/ Decrease in shareholding during the year specifying the reasons for increase/decrease (eg. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil	Nil
At the end of the Year	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (as on March 31, 2018)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition • Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(as on March 31, 2018)

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	

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	Rs. 4,61,97,943/- Rs. 9,900/- Nil	
2.	Stock Options	No options granted during FY 2017-18	
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

S.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. S.L. Mohan	Lt. Gen.(Retd) S.S. Mehta	Ms. Hiroo Mirchandani	
	Independent Directors Fees for attending Committee meetings and Board Meetings	Rs. 6,40,000	Rs. 8,00,000	4,80,000	19,20,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (B)(1)	Rs. 6,40,000	Rs. 8,00,000	4,80,000	19,20,000
	Other Non-Executive Directors Fees for attending Board Meetings/	Nil	Nil	Nil	Nil

	Committee Meetings Commissions Others, Please specify				
	Total (B)(2)	Nil	Nil	Nil	Nil
	Total B = (B)(1) + (B)(2)	Rs. 6,40,000	Rs. 8,00,000	4,80,000	19,20,000

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

S no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
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	Rs. 4,61,97,943/- Rs. 9,900/- Nil	Rs. 18,31,736/- Nil Nil	Rs. 1,72,40,992/- Rs. 39,600/- Nil
2.	Stock Options			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total (A)			
	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.

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)
A. COMPANY					
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/-
Director**

**Sd/-
Managing Director & CEO**

Place: Gurugram
Dated: April 26, 2018

April 26, 2018

“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
Suit No. 11A, 2nd Floor,
Gobind Mansion, H-Block,
Connaught Circus,
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

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Religare Health Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, and the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

2. Management's Responsibility 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 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and 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 Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 Insurance Regulatory and Development Authority of India (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.



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3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Companies Act, 2013 and the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Companies Act, 2013 and the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

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 Companies Act, 2013, the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development 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 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 31st March, 2018;
- b. in the case of the Revenue Account, of the deficit for the year ended on that date;
- c. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and



- d. In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

5. Other Matter

The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) has 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 the IRDAI and Actuarial Society of India in concurrence with IRDAI. 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 qualified in respect of the above matter.

6. 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 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 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 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;



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- f. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles, as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and the orders / directions issued by the IRDAI in this regard;
 - g. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by IRDAI in this regard;
 - h. On the basis of the written representations received from the Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.
 - i. 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".
 - 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.
7. 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.



T. R. Chadha & Co. LLP

S.P. Chopra & Co.

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8. 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:
- We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2018 and have found no apparent mistake or material inconsistencies with the financial statements; and
 - 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/NS00028

Neena Goel
Neena Goel
Partner
M. No. 057986



Place: New Delhi
Date : 26.04.2018

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

T. R. Chadha & Co. LLP
Chartered Accountants
Suit No. 11A, 2nd Floor,
Gobind Mansion, H-Block,
Connaught Circus,
New Delhi-110001

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

Annexure 'A' as referred to in paragraph 2(i) 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 31st March, 2018 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.

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. These 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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) and claims Incurred But Not Enough Reported (IBNER) has been certified by the Company's appointed actuary as per

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S.P. Chopra & Co.

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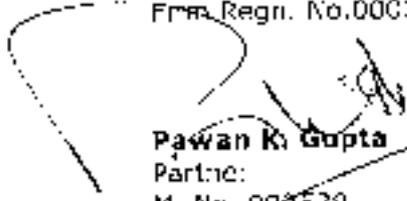
the Regulations and has been relied upon by us as mentioned in para 5 of our Audit Report on the financial statements for the year ended 31st March, 2018. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness 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. 0067114/N500028



Neena Goel
Partner
M. No. 051948

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


Pawan K. Gupta
Partner
M. No. 092529

Place: New Delhi
Date : 26.04.2018.

T. R. Chadha & Co. LLP
Chartered Accountants
Suil No. 11A, 2nd Floor,
Gobind Mansion, H-Block,
Connaught Circus,
New Delhi-110001

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

**Annexure 'B', as referred to in paragraph 7 of the Independent Auditor's
Report of even date on the Financial Statements of
Religare Health Insurance Company Limited**

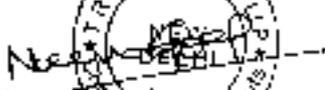
AUDITORS' CERTIFICATE

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by **Religare Health Insurance Company Limited** ("the Company") for the year ended 31st March, 2018, 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 31st March, 2018, 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

This certificate is issued to comply with requirement 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 read with regulation 3 of such Regulations, and may not be suitable for any other purpose.

For and on behalf of
T. R. Chadha & Co. LLP
Chartered Accountants
Firm Regn. No. 006711N/NS00028


Neena Gool
Partner
M. No. 057906

Place: New Delhi
Date : 26.04.2018

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


Pawan K. Gupta
Partner
M. No. 092529

FORM B-RA

MISCELLANEOUS BUSINESS REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

S. No	Particulars	Schedule	For the year ended 31st March, 2018	For the year ended 31st March, 2017
			₹ '000	₹ '000
1	Premiums earned (Net)	1	6,796,746	4,840,017
2	Profit/loss on sale/redemption of investments		50,905	29,308
3	Others			
4	Interest, dividend & rent - Gross		406,633	302,754
	TOTAL (A)		7,234,285	5,171,719
1	Claims incurred (Net)	2	3,532,303	2,445,090
2	Commission	3	(413,167)	(130,256)
4	Operating expenses related to insurance business	4	4,440,816	3,209,386
	TOTAL (B)		7,519,752	5,224,220
	Operating profit/(loss) from Miscellaneous business C= (A - B)		(285,467)	(52,501)
	APPROPRIATIONS			
	Transfer to Shareholders' account		(285,467)	(52,501)
	Transfer to catastrophe reserve			
	Transfer to other reserves			
	TOTAL (C)		(285,467)	(52,501)
	Significant Accounting Policies and Notes to Accounts	16		

The schedules referred to above form an integral part of the financial statements

As per our report of even date attached

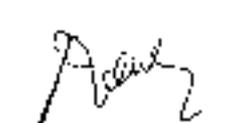
For T.R. Chadha & Co. LLP
 Chartered Accountants
 Firm Regn No. : 006713N/NS00028

For S.P. Chopra & Co.
 Chartered Accountants
 Firm Regn No. : 000246N

For and on behalf of the Board of Directors


 Neena Gupt
 Partner
 Membership No. : 057586


 Pawan K. Gupta
 Partner
 Membership No. : 092529


 Shamsher Singh Mehra
 Director
 (DIN : 02201929)


 Anuj Gulati
 Managing Director & CEO
 (DIN : 00276944)


 Dalip Singh
 Additional Director
 (DIN : 00135414)


 Pankaj Gupta
 Chief Financial Officer

Place: Gurugram
 Date: 26th April, 2018


 Pratik Kapoor
 Company Secretary

FORM B-P1

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

S. No	Particulars	Schedule	For the year ended 31st March, 2018 (₹ '000)	For the year ended 31st March, 2017 (₹ '000)
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance			
	(b) Marine Insurance			
	(c) Miscellaneous Insurance		285,467	(5,507)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		161,714	115,283
	(b) Profit on sale of investments		163	1,811
	Less: Loss on sale of investments			
3	OTHER INCOME			
	TOTAL (A)		123,519	64,615
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments			
	(b) For doubtful debts			
	(c) Others			
5	OTHER EXPENSES			
	(a) Expenses other than those related to insurance business		39,187	43,055
	(b) Bad debts written off			
	(c) Foreign Exchange Loss/(Gain)		1,791	42
	TOTAL (B)		39,008	43,097
	Profit / (Loss) Before Tax		(16,489)	21,518
	Provision for taxation			
	Profit / (Loss) After Tax		(16,489)	21,518
	APPROPRIATIONS			
	(a) Interim dividend 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/period		(3,018,272)	(3,040,206)
	Balance carried forward to Balance Sheet		(3,181,296)	(3,018,272)
	Significant Accounting Policies and Notes to Accounts	16		

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 : 006211/2015-00032

For S. P. Gupta & Co.
 Chartered Accountants
 Firm Regn No : 006345M

For and on behalf of the Board of Directors


 Neena Girdi
 Partner
 Membership No : 057096


 Pawan K Gupta
 Partner
 Membership No : 020529

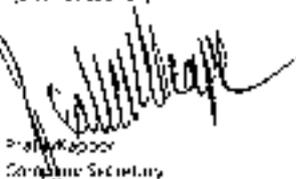

 Anshu Singh
 Director
 (DIN : 00101079)


 Anil Gulati
 Managing Director & CFO
 (DIN : 00278950)


 Gaurav Singh
 Additional Director
 (DIN : 00133414)


 Pankaj Gupta
 Chief Financial Officer

Place : Surajgarh
 Date : 26th April, 2018


 Pankaj Kapoor
 Company Secretary

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

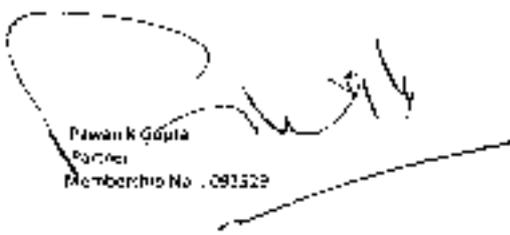
Particulars	For the year ended 31st March,	
	2018	March, 2017
	₹ 5000	₹ 0000
Cash flows from the Operating activities:		
Premium received from policy holders, including advance receipts	13,289,761	8,455,781
Other receipts		
Payments to the reinsurers, net of commissions and claims	(136,171)	(241,336)
Payments to re-insurers, net of claims received	30,721	59,367
Payments of claims	(1,515,968)	(2,052,133)
Payments of commission and brokerage	(1,551,654)	(898,997)
Payments of other operating expenses	(4,355,211)	(3,165,126)
Premium and other operating expenses		
Deposits, advances and staff loans	(26,125)	131,850
Income taxes paid (Net)	0	(13)
Service tax / GST paid	(1,302,747)	(776,775)
Other payments		
Cash flows before extraordinary items	2,023,981	992,970
Less: flow from extraordinary operations		
Net cash flow from Operating activities	2,023,981	992,970
Cash flows from Investing activities:		
Purchase of fixed assets (including capital advances)	(165,270)	(81,342)
Proceeds from sale of fixed assets	65	61
Purchases of investments	(4,237,335)	(1,829,214)
Loans disbursed		
Sales of investments	(87,510)	572,041
Resurances received		
Interest/dividend/Dividends received	(51,532)	(29,520)
Proceeds from money market instruments and as liquid mutual funds (Net)	(57,143)	(208,500)
Expenses related to investments		
Net cash flow from Investing activities	(2,837,091)	(1,707,411)
Cash flows from Financing activities:		
Proceeds from issuance of share capital	700,870	495,794
Proceeds from borrowing		
Repayments of financing		
Interest/dividends paid		
Net cash flow from Financing activities	700,870	495,794
Effect of foreign exchange rates on cash and cash equivalents, net	(75)	(10)
Net increase in cash and cash equivalents	(112,325)	(124,253)
Cash and cash equivalents at the beginning of the year	258,580	386,469
Cash and cash equivalents at the end of the year	146,255	262,216

As per our report of even date attached

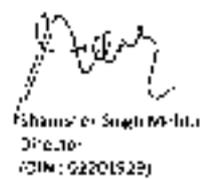
For T.R. Chadha & Co. LLP
 Chartered Accountants
 Firm Regn No. : 000114/01/2018

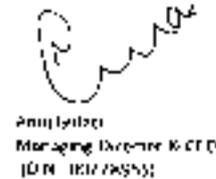
For S.P. Chopra & Co.
 Chartered Accountants
 Firm Regn No. : 0003489


 Neeraj Gupta
 Partner
 Membership No. : 051798


 Pawan K Gupta
 Partner
 Membership No. : 091329

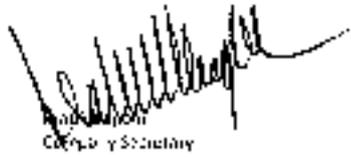
For and on behalf of the Board of Directors


 Shashi Singh M.B.A.
 Director
 DIN: 02201529


 Anuj Singh
 Managing Director & CEO
 DIN: 00179553


 Dinesh Singh
 Additional Director
 DIN: 00131134


 Pawan K Gupta
 Chief Financial Officer


 Company Secretary

Place: Gurugram
 Date: 26th April 2018

LOPM R-85
BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Schedule	As at 31st March, 2018 (₹ '000)	As at 31st March, 2017 (₹ '000)
SOURCES OF FUNDS			
Share Capital	5	5,948,797	5,247,495
Reserves And Surplus	6		
Fair Value Change Account		(6,497)	
Borrowings	7		
TOTAL		5,941,802	5,247,495
APPLICATION OF FUNDS			
Investments			
- Shareholders	8	2,591,137	1,796,717
- Policyholders	1A	5,087,859	3,271,135
Loans	9		
Fixed Assets	10	459,137	456,647
CURRENT ASSETS			
Cash and Bank Balances	11	246,455	358,580
Advances and Other Assets	12	1,008,653	613,468
Sub-Total (A)		1,255,108	969,608
Current Liabilities	13	4,106,119	2,679,825
Provisions	14	4,024,509	2,985,409
Sub-Total (B)		8,232,941	5,265,234
Net Current Assets (C) = (A - B)		(6,977,827)	(4,296,187)
Miscellaneous Expense Paid (To The extent not written off or adjusted)	15		
Initial Balance in Profit and Loss Account		3,153,295	3,014,778
TOTAL		5,941,802	5,247,495
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

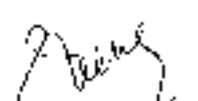
For: T.H. Chadha & Co. LLP
 Chartered Accountants
 Firm Regn No.: 066713/IN/300028

For: S.P. Chopra & Co.
 Chartered Accountants
 Firm Regn No.: 200146M

For and on behalf of the Board of Directors

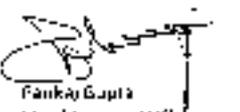

 Neena Ginn
 Partner
 Membership No.: 357996


 Pooja K Gupta
 Partner
 Membership No.: 0112571


 Anshu Singh Mehta
 Director
 (DIN - 02201929)


 Jay Singh
 Additional Director
 (DIN - 00115111)


 Anuj Guleri
 Managing Director & CEO
 (DIN - 00219955)


 Pankaj Gupta
 Chief Financial Officer


 Pratik Kulkarni
 Company Secretary

Place: Gurugram
 Date: 26th April, 2018

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - I

PREMIUM EARNED (Net)

Particulars	For the Year ended 31st March, 2018				For the Year ended 31st March, 2017			
	Health (₹ 000)	PA (₹ 000)	Other (₹ 000)	Total (₹ 000)	Health (₹ 000)	PA (₹ 000)	Other (₹ 000)	Total (₹ 000)
Premium from Direct business written*	9,217,507	3,016,770	561,839	12,796,116	6,509,797	544,548	346,828	7,401,173
Add: Premium on reinsurance assumed	197,680	-	-	197,680	-	-	-	-
Less: Premium on reinsurance ceded	2,546,237	333,295	129,458	3,009,090	1,677,203	147,888	72,974	1,898,065
Net Premium	6,868,950	683,475	432,381	7,984,806	4,832,594	396,660	273,854	5,503,108
Adjustment for changes in reserve for unearned risks	1,151,377	225,310	15,583	1,492,270	427,742	12,525	16,263	456,530
Total Premiums Earned (Net)	5,801,634	908,785	447,964	6,799,423	4,404,852	409,185	287,617	5,101,654

* Total Service Tax Paid



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED (IN ₹)

Particulars	For the Year ended 31st March, 2018				For the Year ended 31st March, 2017			
	Health	PA	Other	Total	Health	PA	Other	Total
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Claims paid								
Direct	4,325,398	98,295	109,935	4,533,628	2,348,257	374,458	71,083	2,793,803
And Re-insurance accepted	34,113			34,113				
Less: Re-insurance Liabilities	874,070	16,548	77,173	967,791	506,553	27,181	10,246	543,980
Net Claims Paid	3,485,441	81,747	32,762	3,600,000	1,841,704	374,458	60,837	2,277,000
And Claims Outstanding at the end of the year*	684,755	1,52,312	148,094	985,161	748,141	34,367	60,300	842,808
Less: Claims Outstanding at the beginning of the year†	789,317	34,197	61,900	885,414	725,511	81,296	17,488	824,295
Total Claims Incurred	4,174,696	1,16,564	1,40,856	4,432,116	2,565,356	420,111	78,325	3,063,792

*With Reserve



3

1

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - J

COMMISSION

Particulars	For the Year ended 31st March, 2016				For the Year ended 31st March, 2017			
	Health (₹ '000)	PA (₹ '000)	Other (₹ '000)	Total (₹ '000)	Health (₹ '000)	PA (₹ '000)	Other (₹ '000)	Total (₹ '000)
Commission paid								
Direct	1,187,802	352,314	99,512	1,639,628	781,387	80,476	76,313	938,176
Indirect Reinsurance ceded	51,022	-	-	51,022	-	-	-	-
Total Commission on Re-insurance Ceded	1,489,820	352,314	99,512	1,941,646	781,387	80,476	76,313	938,176
Net Commission	1,489,820	352,314	99,512	1,941,646	781,387	80,476	76,313	938,176

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

Agents	191,583	19,458	49,355	340,396	162,115	3,189	13,083	268,393
Brokers	191,042	16,971	21,581	429,594	202,108	16,354	13,161	231,623
Corporate Agents	257,462	116,412	1,032	474,906	253,024	55,311	736	309,071
Refugee	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
TOTAL (₹)	640,087	352,841	72,968	1,065,916	617,347	74,954	27,180	719,481



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - A

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

S. No	Particulars	For the Year ended 31st March, 2018				For the Year ended 31st March, 2017			
		Health	PP	Other	Total	Health	PP	Other	Total
		(₹ 000)	(₹ 000)	(₹ 000)	(₹ 000)	(₹ 000)	(₹ 000)	(₹ 000)	(₹ 000)
1	Employee compensation & welfare benefits	1,841,356	211,743	1,3,314	3,276,674	1,226,163	43,314	15,261	1,449,217
2	Travel, conference and work related expenses	242,062	77,997	15,367	395,475	133,205	4,795	6,916	144,916
3	Training expenses								
4	Office, rent & rates	80,172	9,150	5,705	94,911	30,667	5,342	4,310	40,319
5	Realty	11,354	3,111	2,100	16,565	28,463	2,217	1,253	32,933
6	Printing & stationery	4,418	4,379	2,251	11,048	19,117	3,002	2,809	24,928
7	Communication	55,011	7,501	4,376	66,888	18,752	55,322	4,192	78,266
8	Legal & professional charges	528,021	58,714	11,648	698,383	154,468	17,148	25,317	196,933
9	Auditor's fees, expenses etc								
	(a) as auditor	2,029	212	172	2,413	1,701	135	105	1,941
	(b) as auditor in any other capacity, or respective								
	(c) as other matters								
	(i) Insurance matters								
	(ii) Management services etc								
	(iii) in any other capacity								
10	Advertisement and publicity	669,508	21,725	41,531	732,764	601,891	45,713	25,728	673,332
11	Interest & bank charges	18,057	2,152	1,212	21,421	13,558	1,323	801	15,682
12	Others								
	(a) Electricity and Water	24,900	1,251	1,722	27,873	18,792	1,432	3,109	23,333
	(b) Medical Charges-Health Insurance	13,877			13,877	11,327			11,327
	(c) Other	11,017	4,731	3,412	19,160	105,711	8,151	5,231	120,093
13	Depreciation	221,440	14,724	4,291	240,455	106,728	8,215	5,295	120,238
14	Service Tax AGST Account GSTA	1,154	156	34	1,344	151	50	33	234
		3,111,313	426,494	241,275	4,809,082	2,897,901	113,643	103,542	3,115,086



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

S. No	Particulars	As at 31st March, 2018 (₹ '000)	As at 31st March, 2017 (₹ '000)
1	Authorised Capital		
	800,000,000 Equity Shares of ₹ 10 each (Previous Year 800,000,000 Equity Shares of ₹ 10 each)	8,000,000	8,000,000
2	Issued Capital		
	594,829,861 Equity Shares of ₹ 10 each (Previous Year 524,749,477 Equity Shares of Rs 10 each)	5,948,299	5,247,495
3	Subscribed Capital		
	594,829,861 Equity Shares of ₹ 10 each (Previous Year 524,749,477 Equity Shares of Rs 10 each)	5,948,299	5,247,495
4	Called-up Capital		
	594,829,861 Equity Shares of ₹ 10 each (Previous Year 524,749,477 Equity Shares of Rs 10 each)	5,948,299	5,247,495
	Less: Calls unpaid	-	-
	Add: Forfeited Shares forfeited (Amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Less: Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	TOTAL	5,948,299	5,247,495

Notes:

- Out of the above, 540,009,830 (Previous Year 472,534,260) Equity Shares of ₹ 10 each are held by the holding company, "Religare Enterprises Limited" along with its nominees.
- The Holding Company vide agreement, dated 3rd April, 2017 had agreed to divest its entire shareholding in a consortium of prospective investors. The said agreement has expired, however, prospective investors have invoked arbitration. In the meantime, on the petition of the prospective investors, the Hon'ble High Court of Delhi has granted the plea to extend the agreement, however, it has directed the Holding Company not to vote its shares in the Company till further order of the Court.



Religare Health Insurance Company Limited

IRDA Registration number 14B dated 26 April, 2012

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS****SCHEDULE - 5A****PATTERN OF SHAREHOLDING**

(As certified by the Management)

Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	591,388,862	99.4%	522,485,462	99.6%
Foreign		0.0%		0.0%
Others	3,440,999	0.6%	2,264,015	0.4%
TOTAL	594,829,861	100.0%	524,749,477	100.0%



Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



Religare Health Insurance

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**SCHEDULE - 6****RESERVES AND SURPLUS**

S. No	Particulars	As at 31st March, 2018 (₹ '000)	As at 31st March, 2017 (₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves (to be specified)	-	-
	Employee Stock Option Reserve	-	-
7	Balance of Profit in Profit & Loss Account	-	-
	TOTAL	-	-



Religare Health Insurance Company Limited

IRDA Registration number 148 dated 26 April, 2012



Religare Health Insurance

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**SCHEDULE - 7****BORROWINGS**

S. No	Particulars	As at 31st March, 2018 (₹ '000)	As at 31st March, 2017 (₹ '000)
1	Debtors/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - B

INVESTMENTS - SHAREHOLDERS

S. No	Particulars	Shareholders	
		As at 31st March, 2018 (₹ '000)	As at 31st March, 2017 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	414,736	259,227
2	Other Approved Securities	187,810	143,643
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	28,373	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	397,031	50,300
	(e) Other Securities	-	-
	- Fixed Deposits	210,200	249,500
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	- Infrastructure Bonds	612,531	131,787
	- Housing Bonds	451,233	303,491
5	Other than Approved Investments	50,000	50,000
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	50,301	-
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	50,000	248,762
	(e) Other Securities	-	-
	- Fixed Deposits	139,400	173,400
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	- Infrastructure Bonds	-	5,000
	- Housing Bonds	-	20,007
5	Other than Approved Investments	-	-
	TOTAL	2,591,337	1,796,917
	INVESTMENTS		
1	In India	2,591,337	1,796,917
2	Outside India	-	-
	TOTAL	2,591,337	1,796,917

Note:
Aggregate amount of Company's Investments other than listed equity securities and derivative instruments is Rs. 2,562,961 Thousands (Previous year Rs. 1,796,917 Thousands). Market value of such investments as at 31st March, 2018 is Rs. 2,546,715 Thousands (Previous year Rs. 1,008,180 Thousands)



Religare Health Insurance Company Limited

IRDA Registration number: 146 dated 25 April, 2012



At Health Mantra

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 8A
INVESTMENTS - POLICY-HOLDERS

S. No	Particulars	Policy-Holders	
		As at 31st March, 2018 [₹'000]	As at 31st March, 2017 [₹'000]
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,467,117	999,572
2	Other Approved Securities	715,413	510,894
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,260,917	817,481
	(e) Other Securities	-	-
	- Fixed Deposits	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	-	-
	- Infrastructure Bonds	1,433,006	552,983
	- Housing Bonds	350,293	391,293
5	Other than Approved Investments	-	-
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	15,501	50,022
2	Other Approved Securities	-	-
3	Other investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(ab) Preference	-	-
	(b) Mutual Funds	272,379	474,810
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	372,864	250,137
	(e) Other Securities	-	-
	- Fixed Deposits	146,800	157,200
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	-	-
	- Infrastructure Bonds	100,193	50,000
	- Housing Bonds	190,188	111,365
5	Other than Approved Investments	-	-
	TOTAL	6,687,859	4,271,145
INVESTMENTS			
1	In India	6,687,859	4,271,145
2	Outside India	-	-
	TOTAL	6,687,859	4,271,145

Notes:
 Aggregate amount of Company's investments other than listed equity securities and derivative instruments is Rs. 6,687,859 thousands (Previous year Rs. 4,271,145 Thousands). Market value of such investments as at 31st March, 2018 is Rs. 6,734,299 Thousands (Previous year Rs. 4,398,167 Thousands)



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

S. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
		(₹ '000)	(₹ '000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) Or mortgage of property		
	(aa) In India		
	(bb) Outside India		
	(b) Or Shares, Bonds, Govt. Securities		
	(c) Others		
	Unsecured		
	TOTAL		
2	BORROWER WISE CLASSIFICATION		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Industrial Undertakings		
	(e) Others		
	TOTAL		
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India		
	(bb) Outside India		
	(b) Non-performing loans less provisions		
	(ba) In India		
	(bb) Outside India		
	TOTAL		
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term		
	(b) Long Term		
	TOTAL		



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

FIXED ASSETS

Particulars	As at 31st April, 2017		As at 31st March, 2018		As at 31st March, 2018		As at 31st March, 2017	
	As at 31st April, 2017	Additions	Deletions	As at 31st March, 2018	Up to 31st March, 2018	Up to 31st March, 2018	Up to 31st March, 2017	Up to 31st March, 2017
Goodwill								
Intangible computer software	508,116	15,004		523,120	305,181	329,293	329,293	329,293
Land & premises								
Land held for sale	21,828			21,828	1,943,652	5,796	5,796	12,193
Buildings								
Leasehold & Freehold	6,801	1,638	3	8,436	2,836	7,517	7,517	951
Information Technology Equipment	152,643	43,745	1,340	194,048	32,150	120,632	120,632	80,542
Vehicles	7,385			7,385	1,155,85	6,526	6,526	887
Office Equipment	11,630	5,626	477	16,779	7,602	28,715	28,715	15,173
Others (Spec. Instrument)								
TOTAL Current Year	825,456	26,439	2,519	849,376	150,059	546,539	546,539	655,819
Previous Year	637,785	189,896	4,238	823,443	121,043	421,111	421,111	430,243
Work in progress	25,559	3,315	26,309					33,9
Grand Total Current Year	850,931	29,754	29,317	901,368	150,059	546,539	546,539	655,819
Previous Year	660,408	218,093	26,935	851,566	123,083	299,213	299,213	456,842

As at

If any of the above assets are sold, the amount of proceeds shall be used for the purpose of cover.



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

S. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
		(₹ '000)	(₹ '000)
1	Cash (including cheques, drafts and stamps)	54,932	40,228
2	Bank Balances		
	(a) Deposit Accounts*		
	(aa) Short-term (due within 12months)	10,634	15,050
	(bb) Others	9,797	-
	(b) Current Accounts	191,090	303,302
	(c) Others		
3	Money at Call and Short Notice		
	(a) With Banks		
	(b) With other Institutions		
4	Others		
	TOTAL	246,453	358,580
	Balances with non-scheduled banks included in 2 and 3 above	NIL	NIL

* Investment related fixed deposits have been reported under investments instead of cash and bank balances.



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

S. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
		(₹ '000)	(₹ '000)
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	33,833	23,612
4	Advances to directors/officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,861	5,218
6	Others	-	-
	(a) Advances to suppliers	7,438	2,094
	(b) Other Advances	4,149	2,666
	TOTAL (A)	52,282	33,590
OTHER ASSETS			
1	Income accrued on investments *	355,431	302,492
2	Outstanding premiums	87,067	82,082
3	Agents balances	33,285	2,602
4	Foreign agencies balances	-	-
5	Due from other entities carrying on insurance business (including re-insurers)	115,386	81,372
6	Due from subsidiaries/holding companies	585	55
7	Deposit with RBI (Pursuant to section 7 of Insurance Act, 1938)	-	-
8	Others	-	-
	(a) Rent Deposits & other assets	70,906	57,459
	(b) Service tax / GST unutilized credit	305,536	42,111
	(c) Unclaimed amount of Policy holder (Investment)	13,196	6,090
	TOTAL (B)	956,381	576,878
	TOTAL (A+B)	1,008,663	610,468

* 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, 2018	As at 31st March, 2017
		(₹ '000)	(₹ '000)
1	Agents' balances	151,694	86,866
2	Balance due to other insurance companies	145,783	116,887
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	539,497	197,102
5	Unallocated premium	296,233	179,528
6	Sundry creditors	1,448,992	858,526
7	Due to subsidiaries/holding company	4,387	8,384
8	Claims outstanding*	1,152,031	963,038
9	Due to officers/directors	-	-
10	Unclaimed amount of Policy Holder	14,438	7,167
11	Others	-	-
	(a) Tax deducted payable	48,658	40,224
	(b) Other statutory dues	11,051	6,692
	(c) Service Tax /GST Liability	386,159	5,639
	(d) Other Liabilities	9,176	9,773
	TOTAL	4,208,139	2,679,826

* Net of Reinsurance



Religare Health Insurance Company Limited

IRDA Registration number 198 dated 26 April, 2012



As Health Provider

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**SCHEDULE - 14****PROVISIONS**

S. No.	Particulars	As at 31st March, 2018 (₹ '000)	As at 31st March, 2017 (₹ '000)
1	Reserve for unexpired risk	3,057,075	2,535,006
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	66,262	49,184
	(b) Lease equalisation reserve	567	719
	TOTAL	4,024,804	2,585,409



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, 2018	As at 31st March, 2017
		(₹ '000)	(₹ '000)
1	Discount allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-



Schedule 16

Significant Accounting Policies forming part of the financial statements for the year ended 31st March, 2018

1. Background

Religare Health Insurance Company Limited ("the Company") was incorporated on 2nd April, 2007 as a company under the Companies Act, 2013 (erstwhile the Companies Act, 1956) ("the Act"). The Company is licensed since 26th 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 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 ("The Act") 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.

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9

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 service tax / goods and service tax. 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 cover sought incepts 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 (excluding short term expired policy) of preceding twelve months as at the Balance Sheet date, in terms of option granted by the IRDA Circular No. IRDA/T&A/CIR/CPM/055/03/2016 dated 4th April, 2016.

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.



Schedules forming part of financial statements

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

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, policy issue expenses, 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



Schedules forming part of financial statements

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.

- **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 restored 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	6.75

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 lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.



Schedules forming part of financial statements

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.

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 amortized over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6.2 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 recognized 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 an independent actuarial valuation conducted by an independent actuary on projected unit credit method as at the Balance Sheet Date

(ii) Leave Encashment - Other Long term Benefits

The employees of the Company are entitled to 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.

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 intrinsic 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

- (i) Current tax is determined based on the amount of tax payable, calculated as per provisions of Income Tax Act 1961, in respect of taxable income for the year.
- (ii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years.
- (iii) Provision for taxation for the period(s) is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961
- (iv) Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any
- (v) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is intention to settle the assets and the liabilities on a net basis.
- (vi) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws.

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



Schedules forming part of financial statements

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.

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 standards, (AS)-3, cash flow statement comprises of cash and bank balances only.

4.17 Segment Reporting

4.18 Allocation of Income and Expenses

4.18.1. 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.

4.18.2. Allocation of Expenses

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

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

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

4.18 Service Tax / goods and service tax liability on insurance service is set-off against the service tax credits / input tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for set-off.

1



2

Schedules forming part of financial statements

NOTES FORMING PART OF ACCOUNTS

1 Contingent Liabilities		(₹ '000)	
Particulars	As at 31.03.2018	As at 31.03.2017	
Partly paid up investments			
Claims, other than against Policies, not acknowledged as debts by the Company			
Underwriting commitments outstanding in respect of shares and securities			
Guarantees given by or on behalf of the Company	11,015	7,480	
Statutory demands / liabilities in dispute, not provided for			
Reinsurance obligations to the extent not provided for in account			
Others - Against the cases filed by the exorbitors	38	43	

2 Basis used by the Actuary for determining provision required for IBNR / IBNER
 'Claims Incurred But Not Reported' (IBNR) and 'Claims Incurred But Not Enough Reported' (IBNER) as at March 31, 2017 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 Encumbrances

All the assets of the Company are free from any encumbrances except deposits in banks amounting to ₹ 11,035 thousand (previous year ₹ 7,450 thousand). These deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.

4 Estimated Amount of Commitments made and Outstanding for		(₹ '000)	
Particulars	As at 31.03.2018	As at 31.03.2017	
Loans			
Investments			
Fixed Assets (Net of advances)	3,781	3,862	

5 Claims less Reinsurance paid to Claimants		(₹ '000)	
Particulars	As at 31.03.2018	As at 31.03.2017	
in India	3,274,145	1,955,712	
Outside India	52,965	10,661	

6 Age-wise Breakup of Gross Claims Outstanding*		(₹ '000)	
Particulars	As at 31.03.2018	As at 31.03.2017	
Outstanding for more than six months	177,348	57,369	
Others	701,431	647,573	
	878,779	705,043	

*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 (a) Premium less Reinsurance Written During the Year		(₹ '000)			
Class of Business	In India		Outside India		
	For the Year ended 31.03.2018	For the Year ended 31.03.2017	For the Year ended 31.03.2018	For the Year ended 31.03.2017	
Miscellaneous	6,218,715	5,372,697			

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



Schedules forming part of financial statements

1	Extent of Risk Retained and Reinsured (₹ '000)				
	Class of Business	Risk Retained		Risk Reinsured	
		For the Year ended 31.03.2018	For the Year ended 31.03.2017	For the Year ended 31.03.2018	For the Year ended 31.03.2017
	4%	7%	25%	27%	

10	Value of Contracts in relation to Investments (₹ '000)	
	As at 31.03.2018	As at 31.03.2017

11 All the investments are made in accordance with Insurance Act, 1938 and IRDA (Investment) Regulations, 2015 and are performing well.

12 The Company does not have any investment property as at March 31, 2018 or March 31, 2017.

13 Historical cost of investments which are valued at Fair Value

Particulars	March 31, 2018		March 31, 2017	
	Reported / Fair Value	Historical Cost	Reported / Fair Value	Historical Cost
Mutual Funds	271,179	271,000	379,800	379,800
Equity Shares	38,326	55,297		

14 Age-wise Analysis of the Unclaimed Amount of the Policyholders

Particulars	Total Amount	Age-wise Analysis (in months)				
		4-12 Mths	13-24 Mths	25-36 Mths	37-48 Mths	Beyond 48 Mths
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / Insureds etc.						
Sum due to the insured / policyholder or insurance or nominee						
Excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of condition of the policy or as per law or as may be directed by the Authority or not to be under so far**	161	512				
Sum due but not cashed by the policyholders/insured*	10,190	4,200	1,555	1,526	1,041	581

* Fair Value of investments against unclaimed amount is ₹ 13,390 Thousands.

** Excess collection which is refundable with ageing 0-3 months is ₹ 1,003 Thousands.

Details of Unclaimed amounts and Investment income thereon

Particulars	₹ Lakh
Opening Balance	71.67
Add: Amount transferred to unclaimed amount	37.03
Add: Cheques issued out of the unclaimed amount but not cashed by the policyholders	5.41
Add: Investment income	5.91
Less: Amount paid during the year	37.59
Closing Balance of Unclaimed Amount	104.78

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 on 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, segments assets and liabilities have been allocated to various segments in the extent possible.

Segment	Health		Personal Accident		Others	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Health Segment						
Segmental Revenue	9,309,387	6,249,794	1,016,730	544,048	261,589	146,878
Segmental Profit	(387,525)	(289,641)	84,814	108,503	17,343	15,141
Segmental Liabilities						
Liabilities Outstanding (Net)	854,765	784,342	119,137	94,957	148,094	80,100
Unearned risk reserve (Net)	3,453,279	2,223,177	401,676	172,855	22,819	16,951
Premium received in advance	653,655	154,733	47,588	11,465	28,215	20,576
Segment Assets						
Outstanding Premium	82,067	92,482				

b) Geographical Segment

There is no reportable Geographical Segmentation to the



Schedules forming part of financial statements

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

Particulars	₹ '000)	
	As at 31.03.2018	As at 31.03.2017
Salaries & Allowances	25,585	29,535
Contribution to Provident and other funds	1,307	1,188
Perquisites	10	57
Total **	26,902	30,779

**The managerial remuneration paid to Mr. Anil 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. 31A of the Insurance Act, 1938. Pursuant to the said approval ₹ 15,000 (thousand) (Previous year ₹ 25,000 thousand) is charged to Revenue Account and remaining ₹ 11,902 thousand (Previous year ₹ 15,779 thousand) is charged to Profit and Loss Account.

Provision towards gratuity and leave encashment are determined actuarially for company as a whole and accordingly have not been considered in the above information.

During the year a provision of ₹ 21,232 (thousand) towards bonus for managerial personnel has been created. The same is payable subject to approval by shareholders and Insurance Regulatory and Development Authority. The Provision has been charged to Profit and Loss account.

During the year bonus of ₹ 24,757 thousand has been paid/outstanding to Mr. Anil Gulati, the Managing Director and Chief Executive Officer of the Company. The said Bonus has been paid/outstanding out of last 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 Expenditure in Foreign Currency (On accrual basis)

Particulars	₹ '000)	
	Year ended 31.03.18	Year ended 31.03.17
Travelling	-	-
Remuneration	-	-
Software license fees	-	-
Purchase of Fixed Assets	-	-
Professional fees	-	-
Others	98,521	21,221
Total	98,521	21,221

19 **Operating Lease Commitments**

The Company has taken on lease office premises. Lease payments on cancellable and non cancellable lease of Rs. 102,505 thousand (previous year-82,080 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 31.03.18	Year ended 31.03.17
Payable not later than one year	31,105	55,410
Payable after than one year but not later than five years	4,560	35,396
Payable after than five years	-	-
Total	35,665	90,806

20 **Foreign Currency Exposures**

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

Particulars	₹ '000)	
	Year ended 31.03.18	Year ended 31.03.17
Payable in Indian Rupee	95,262	45,522
Payable in USD	-	-



Schedule forming part of financial statements

21 Detailed list of Related parties
 (As per A6-12 issued by ICAI)

S.No	Nature of Relationship	Name of party
1	Holding Company	Religare Enterprises Limited
2	Subsidiaries of immediate Holding Companies	Religare Finance Limited
		Religare Capital Markets Limited
		Religare Broking Limited
		Religare Insurance Limited
		Religare Global Asset Management Inc.
		Religare Support Services Limited
		(Amalgamated/Merged with Religare Enterprise Limited w.e.f. 29 Dec 2017)
		Religare Securities Limited
3	Subsidiaries of fellow Subsidiaries	(Amalgamated/Merged with Religare Enterprise Limited w.e.f. 29 Dec 2017)
		Religare Credit Advisors Private Limited (Formerly Religare Credit Advisors LLP)
		Religare Housing Development Finance Corporation Limited
		Religare Comrade Limited
		Religare Commodities Limited
		Religare Capital Markets International (Members) Limited
		Religare Capital Markets International (UK) Limited
		Religare Capital Markets (Europe) Limited
4	Individuals owning, directly or indirectly, interest in the voting power that gives them control	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
		Wye Management Limited
		Religare Capital Markets (Singapore) Pte Limited
		Bartlett Religare Securities (Private) Limited
		Bartlett Asset Management (Private) Limited
		Strategic Research Limited
		Bartlett Wealth Management (Private) Limited (Formerly Religare Bartlett Capital Markets (Private) Limited)
		Religare Wealth Management Limited
		Asst Advisors LLP (Formerly Lexisbiz Capital Advisors LLP)
		Religare Credit Advisors LLP
		Religare Venture Capital Limited (Ceased to be Related Party w.e.f. 29 Dec 2017)
Cresta Advisor Limited (Ceased to be Related Party w.e.f. 15 Mar 2018)		
Religare Business Solutions Limited		
5	Key management personnel	Mr. Mahinder Mohan Singh (Resigned from Religare Enterprises w.e.f. 14th Feb 2015)
		Mr. Mahinder Mohan Singh (Resigned from Religare Enterprises w.e.f. 14th Feb 2018)
6	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Mr. Anuj Gulab
		NR1 Limited (Ceased to be Related Party w.e.f. 29 Dec 2017)
		NR1 Holding Private Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Essays Health Institute & Research Centre (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Fortis Healthcare Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Fortis Hospitals Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Fortis Atlas Hospitals Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Hermandari Healthcare Private Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Fortis Care Healthcare Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Ujwale Voyages Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Om Global Solutions Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		Fortis Health Management Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)
		INDR. SA. DIAGNOSTIC PVT LTD (Ceased to be Related Party w.e.f. 2 Feb 2018)
		R-IC Holding Private Limited
		(Ceased to be Related Party w.e.f. 2 Feb 2018)
		R-IC IT Solutions Private Limited
		(Ceased to be Related Party w.e.f. 2 Feb 2018)
		Fortis Careable Foundation (Ceased to be Related Party w.e.f. 2 Feb 2018)



Schedule Forming part of Financial statements

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

				(₹ '000)				
S. No.	Name of the Related Party	Nature of Relationship with the Company	Description of transactions / categories	As at 31st March, 2018 / For the year ended 31st March, 2018	As at 31st March, 2017 / For the year ended 31st March, 2017			
1	Religare Insurance Limited	Holding Company	Advance of Ignia Group	624,156	290,162			
			Expense Reimbursement to Religare Insurance Limited	7,175	9,281			
			Prepaid Premiums	57	50			
			Payable	5,114	372			
			From unexpired in respect of Cash Credits	1	231			
			From unexpired in respect of Cash Credits	-	203			
			From unexpired in respect of Cash Credits	-	169			
2	Religare Health Limited	Sister Company	Expense Reimbursement to Religare Health Limited	-	13			
			Capital Contribution to Religare Health Limited	80	563			
			Prepaid Premiums	5,405	27,124			
			From unexpired in respect of Cash Credits	2,548	1,830			
			From unexpired in respect of Cash Credits	29	51			
			Payable	111	-			
			From unexpired in respect of Cash Credits	61	514			
3	Religare Support Services Limited (Formerly Religare Health Services Limited) (As per Amendment to AOC dated 24th Dec 2014)	Sister Subsidiary	Reimbursement of Expenses to Religare Support Services Limited	27,224	21,172			
			From unexpired in respect of Cash Credits	248	228			
			From unexpired in respect of Cash Credits	-	39			
			From unexpired in respect of Cash Credits	43	1,052			
			Payable	978	4,188			
			4	Religare Technology Limited (Formerly Religare Health Services Limited) (As per Amendment to AOC dated 24th Dec 2014)	Sister Subsidiary	Expense Reimbursement to Religare Technology Limited	16	101
						Expense Reimbursement to Religare Technology Limited	1,072	4,185
Prepaid Premiums	2,004	14,625						
From unexpired in respect of Cash Credits	3,768	25,375						
From unexpired in respect of Cash Credits	1,640	4,788						
Payable	426	-						
From unexpired in respect of Cash Credits	66	233						
5	Religare Health Limited	Sister Subsidiary	Expense Reimbursement to Religare Health Limited	372	-			
			Payable	221	-			
			Expense of Premiums	692	-			
6	Religare Capital Markets Limited	Sister Subsidiary	Capital Contribution to Religare Capital Markets Limited	-	18			
			Prepaid Premiums	82	320			
			From unexpired in respect of Cash Credits	55	31			
7	MAGI Investment Advisors Private Limited (Formerly Religare Investment Advisors Private Limited) (As per Amendment to AOC dated 24th Dec 2014)	Sister Subsidiary	Prepaid Premiums	-	50			
			From unexpired in respect of Cash Credits	-	3			
8	Religare Commodities Limited	Sister Subsidiary	Expense Reimbursement to Religare Commodities Limited	-	5			
			From unexpired in respect of Cash Credits	450	1,627			
			Payable	-	2			
9	Religare Housing Development Finance Company Limited	Sister Subsidiary	Expense of Premiums	1,273	4,056			
			From unexpired in respect of Cash Credits	5	56			
			From unexpired in respect of Cash Credits	-	20			
			From unexpired in respect of Cash Credits	57	-			
			Reimbursement of Expenses to Religare Housing Development Finance Company Limited	52	-			
			Reimbursement of Expenses to Religare Housing Development Finance Company Limited	-	62			



Schedule forming part of financial statements

22 Summary of significant related party transactions
 (Rs per AS 18 issued by ICAI)

(IN ₹000)

S. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Expenses	At 31st March,	At 31st March,
				2008 / for the year ended 31st March, 2018	2007 / for the year ended 31st March, 2017
26	FOOT'S FOC - GATEWAY LIMITED (Controlled by Related Party as of 14 Feb 2018)	Company officer and Key Management Personnel / Relatives thereof are having significant influence	Dividend Payment	1,816	1,930
27	Eggha Way 2nd Floor (Controlled by Related Party as of 24 Feb 2018)	Personnel over which Key Management Personnel / Relatives thereof are having significant influence	Retained Expenses	-	120
			Benefit of Key Management Personnel	-	209
27	Genus Health Management Ltd (Controlled by Related Party as of 12 Feb 2018)	Personnel over which Key Management Personnel / Relatives thereof are having significant influence	Current Payment	1,268	181
28	Prestige Hotels & Resorts Ltd (Controlled by Related Party as of 14 Feb 2018)	Company officer and Key Management Personnel / Relatives thereof are having significant influence	Retained Expenses	5	-
			Current Payment	14	-
28	India - Sri Jagadisa Hotel Ltd (Controlled by Related Party as of 13 Dec 2017)	Personnel over which Key Management Personnel / Relatives thereof are having significant influence	Dividend Payment	-	278
29	Mr. Anoop Gahlot	Key Management Personnel	Salary Expenses	47,525	54,381
			Benefit of Key Management Personnel	22	21
			Dividend Payment	-	22



Schedules forming part of financial statements

21 Employee Benefits

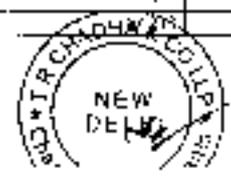
A. Gratuity and Leave Encashment

The following tables summarise the components of the net employee benefit expenses recognised in the Profit and Loss Account, the fund assets and amount recognised 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	
	2017-18	2016-17	2017-18	2016-17
I Assumptions				
Mortality	Indian Assured Lives Mortality (2006-CMI) Ult'			
Discount Rate	6.70%	5.25%	6.70%	6.25%
Rate of increase in compensation	6.00%	5.00%	6.00%	5.00%
Rate of return/expected return on plan assets	N/A	N/A	6.20%	5.5%
Withdrawal rates	12-35: 35% p.a., 36-43: 45% p.a., 44 and above: 25% p.a. and for CEO &	12-35: 35% p.a., 36-43: 45% p.a., 44 and above: 25% p.a. and for CEO &	12-17: 65% p.a., 18-25: 45% p.a., 26 and above: 25% p.a. and for CEO &	12-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO &
Expected average remaining working lives of employees	2.92	2.93	2.91	2.98
II Changes in present value of obligations				
Balance at beginning of year	34,225	26,338	35,267	20,145
Interest Cost	1,548	1,251	2,203	1,379
Current Service Cost	13,432	12,929	7,852	4,624
Settlement Paid	18,239	14,053	1,638	3,171
Actuarial gain/(loss) on obligations	(18,752)	(9,727)	(20,298)	(12,020)
DFC at end of year	49,029	34,715	54,781	35,967
III Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of year			21,098	10,505
Expected Return on Plan Assets			1,735	1,050
Contributions made	N/A	N/A	14,929	9,160
Benefits paid			1,638	1,171
Actuarial gain / (loss) on plan assets			2,385	1,074
Fair Value of Plan Assets at end of year			27,548	21,028
IV Fair Value of Plan Assets				
Fair Value of Plan Assets at beginning of year			21,098	10,506
Actual Return of Plan Assets			2,120	2,274
Contributions made			14,918	9,340
Benefits paid			1,610	1,171
Fair Value of Plan Assets at end of year			37,548	31,028
V Actuarial Gain/(Loss) Recognised				
Actuarial Gain/(Loss) for the year (Obligation)	(18,053)	(9,727)	(10,298)	(12,020)
Actuarial Gain/(Loss) for the year (Plan Assets)	N/A	N/A	1,085	1,074
Total Gain/(Loss) for the year	(18,053)	(9,727)	(9,213)	(10,946)
Actuarial Gain/(Loss) Recognised for the year	(18,053)	(9,727)	(9,213)	(10,946)
Unrecognised Actuarial Gain/(Loss) at the end of year	NIL	NIL	NIL	NIL
VI Amounts to be recognised in the balance sheet				
Debt at the end of year	49,029	34,715	54,781	36,967
Fair Value of Plan Assets at end of year	N/A	N/A	27,548	21,028
Funded Status debt/(surplus)	49,029	34,715	27,233	14,939
Unrecognised Actuarial Gain/(Loss)	NIL	NIL	NIL	NIL
Net (Asset)/Liability recognised in the balance sheet	49,029	34,715	27,233	14,939
VII Expense Recognised				
Current Service Cost	13,432	12,929	7,852	4,614
Interest Cost	1,568	1,251	2,013	1,179
Expected Return on Plan Assets	N/A	N/A	(1,745)	(1,050)
Net Actuarial Loss / (Gain) recognised for the year	16,053	9,727	5,012	10,946
Expense recognised in the statement of P&L's	16,053	25,937	17,211	14,569
VIII Movements in the liability recognised in Balance Sheet				
Opening Net Liability	14,715	16,335	14,381	9,440
Expenses as above	31,957	23,981	17,233	16,914
Benefits paid/Contributions made	14,715	16,080	34,389	9,540
Closing Net Liability	49,029	34,235	27,213	14,904
IX Current liability	24,525	16,673	27,213	12,713
Non-current liability	24,505	17,941	-	2,195
Opening Net Liability	49,029	34,235	-	14,904



Schedule forming part of financial statements

Employee's Benefits – Gradually Experience Adjustment

	Financial Year Ending 31.03.2014	Financial Year Ending 31.03.2015	Financial Year Ending 31.03.2016	Financial Year Ending 31.03.2017	Financial Year Ending 31.03.2018
Benefit obligation	8,353	11,206	22,175	16,617	24,381
Fair Value of Plan Assets	5,263	10,611	10,805	21,098	17,545
Funded Status Deficit / Surplus	3,090	655	11,370	(4,481)	6,836
Experience Adjustment on plan liabilities (Loss)	(3,063)	(1,681)	(4,454)	(1,030)	(12,901)
% of plan liabilities	-35.82%	-15.21%	-20.05%	-28.75%	-53.33%
Experience Adjustment on plan Assets (Loss)	494	1,712	(1,310)	1,074	1,395
% of plan Assets	9.38%	16.18%	-12.01%	5.09%	7.95%
Actuarial Gain / Loss due to change in Assumptions	151	(249)	(174)	(71)	504

Employee's Benefits – Leave Encashment Experience Adjustment

	Financial Year Ending 31.03.2014	Financial Year Ending 31.03.2015	Financial Year Ending 31.03.2016	Financial Year Ending 31.03.2017	Financial Year Ending 31.03.2018
Benefit obligation	25,457	18,551	25,758	24,215	49,029
Fair Value of Plan Assets	-	-	-	-	-
Funded Status Deficit / Surplus	25,457	18,551	25,758	24,215	49,029
Experience Adjustment on plan liabilities (Loss)	(1,537)	(1,871)	(9,268)	(2,175)	(14,641)
% of plan liabilities	-6.04%	-10.08%	-35.98%	-9.03%	-29.89%
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	151	(373)	(345)	(547)	418

5 Defined Contribution Plan

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance and Employee Loan Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of salary. During the year amount of ₹ 12,802 thousands (Previous Year ₹ 70,355 thousands) has been charged to Revenue or Profit and Loss Account towards contribution to these schemes/schemes.

24 Deferred Tax

In the absence of final 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.

25 Earnings Per Share

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

	Particulars	Units	Year ended 31.03.18	Year ended 31.03.17
a	Net profit/(Loss) after tax	₹ in '000s	(1,62,513)	21,51E
b	Weighted average of number of equity shares used in computing basic earnings per share	No. of Shares in '000s	333,301	404,149
c	Basic earnings per share (₹)	₹	(0.30)	0.04
d	Weighted average of number of potential equity shares	No. of Shares in '000s	39,546	44
e	Diluted earnings per share (₹/₹)		(0.29)	0.04

Impact of FOFs has not been considered in calculating diluted earnings per share for FY 2016-17 as fair market value and fair value price per option was same as on 31.03.2017.

26 Expenses of Management

As per the LIC (C) Order No. IRDA/F&A/ORD/EST/01/01/2013 dated 01 Mar 2013, the Company has been exempted from necessary compliances incurred up to 400 (1) of the Insurance Act, 1951 read with Rule 17E of the Insurance Rules, 1959 for the first five years of its operations.



Schedules forming part of Financial Statements

37 Sector Wise Business

Disclosure of Sector wise Business based on Gross Direct Written Premium (GDWP) as per Insurance Regulatory and Development Authority through various Insurers to Field or Sub-Sector(s) Regulatory Action as under:

Business Sector Year ended 31.03.2018	Year ended 31.03.18					% of No. of policies
	GDWP (000)	No. of Lives	No. of Policies	% of GDWP	% of No. of Lives	
Total	99,302	166,108	60,730	8.91%	21.68%	3.11%
Subtotal	95,113	163,816	59	9.52%	14.71%	0.01%
Total	11,107,406	3,565,353	661,175	100.00%	100.00%	100.00%

Business Sector Year ended 31.03.2017	Year ended 31.03.17					% of No. of policies
	GDWP (000)	No. of Lives	No. of Policies	% of GDWP	% of No. of Lives	
Total	250,077	188,519	43,637	6.24%	9.31%	5.83%
Subtotal	1,734	43,814	67	0.11%	7.12%	0.01%
Total	7,269,668	1,025,217	471,941	100.00%	100.00%	100.00%

38 Disclosure of Fine and Arising Revenue accounts

As the Company operates in single insurance business as an Insurer in Insurance Business, the reporting requirements as prescribed by IRDA with respect to presentation of Fine and Arising Revenue accounts are not applicable.

39 Premium Delinquency Reserve

The Actuarial Reserve has reviewed the expected claims ratio including of claims related expense. As the expected claims ratio are well within 100%, no premium delinquency reserve has been created.

40 Actual collection of claims where claims period exceeds four years

Currently the Company has not underwritten any policy where the claim payment term exceeds 5 years. Hence, no actual claim valuation is required.

41 Micro Small and Medium Enterprises

There is no Micro, small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2017 and March 31, 2018. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined. In the event, such cases have been identified on the basis of information available with the Company.

42 Share Capital

Authorized Share Capital of the company as on 31st March 2018 is ₹ 100 crores. The Company has allotted ₹ 30 crores worth of equity shares during the year.

43 Penal Actions Details by Various Government Authorities

IRDA number no 005/IRDA/REG/CR/MAY 09 requires disclosure as per given format in respect of penal actions taken by various Government Authorities.

(Rs in Lacs)

S.No. Authority	Non-Compliance/ Violation	Penalty Awarded		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1 Insurance Regulatory and Development Authority				
2 Goods and Service Tax Authorities	Non-Compliance	0.52	0.52	
3 Income Tax Authorities				
4 Any Other Tax Authorities				
5 Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA				
6 Registrar of Companies (RCL) / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013				
7 Penalty awarded by any Court in respect of any matter including claim settlement but excluding Compensation				
8 Securities and Exchange Board of India				
9 Competition Commission of India				
10 Any other Federal/State/Local Government or Statutory Authority				



Schedules forming part of financial statements:

34 Summary of Financial Statements

S.No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
(₹ in Lacs)						
OPERATING RESULTS						
1	Gross Premium Written	111,078	72,687	50,332	27,583	15,213
2	Net Earned Premiums Income	67,967	48,430	22,773	15,372	8,164
3	Income from Investments (net)	4,373	3,317	2,471	1,265	557
4	Other Income	-	-	-	-	-
5	Total Income	72,341	51,747	25,244	16,637	8,721
6	Commissions (Net) - Including Brokerage	14,132	14,303	(2,958)	1,990	1,275
7	Operating Expenses	44,038	37,094	25,705	15,721	9,732
8	Net Incurred Claims	35,321	24,451	15,477	9,377	6,525
9	Change in Unexpired Risk Reserve	14,123	4,320	7,195	7,533	4,158
10	Operating Profit/Loss	(2,855)	(525)	(8,475)	(10,459)	(8,809)
NON-OPERATING RESULTS						
11	Total Income under Shareholders Account	1,225	743	593	543	848
12	Profit/(loss) before tax	11,625	215	(7,882)	(9,916)	(7,961)
13	Provision for Tax	-	-	-	1	1
14	Profit/(Loss) after tax	(1,675)	215	(7,882)	(9,915)	(7,960)
Miscellaneous						
15	Policyholder's Account:					
	a) Total funds	61,879	41,711	41,624	20,988	8,095
	b) Total Investments	-	-	-	-	-
	c) Yield on Investments	9.1%	9.2%	9.4%	9.2%	9.0%
16	Shareholder's Account:					
	a) Total funds	25,913	17,969	13,706	5,335	10,863
	b) Total Investments	-	-	-	-	-
	c) Yield on Investments	8.0%	8.0%	7.7%	8.8%	9.5%
17	Paid Up Equity Capital	59,484	52,475	47,567	35,000	25,000
18	Net Worth *	27,635	22,287	17,101	12,481	11,421
19	Total Assets(Net)	109,034	74,940	67,389	39,952	26,135
20	Yield on total investments	8.2%	8.8%	8.9%	9.1%	9.7%
21	Earning Per Share (₹)	(0.30)	0.04	(1.03)	(3.45)	(4.01)
22	Book value per Share (₹)	4.64	4.25	3.63	3.57	4.97
23	Total Dividend	-	-	-	-	-
24	Dividend Per share	-	-	-	-	-

* Including Fair Value Change Account



Schedules forming part of financial statements

35 Employee Stock Option Plan Issued by the Company

Type of Scheme	Employee Stock Option Scheme 2010*		
	Series-I	Series-II	Series-III
Date of grant	December 29, 2010	March 14, 2011	August 5, 2011
Number Granted	1,856,250	12,368,750	1,300,000
Contractual life	4 yrs	4 yrs	4 yrs
Vesting Conditions	20% on expiry of 12 months from grant date	20% on expiry of 12 months from grant date	20% on expiry of 12 months from grant date
	20% on expiry of 24 months from grant date	20% on expiry of 24 months from grant date	20% on expiry of 24 months from grant date
	20% on expiry of 36 months from grant date	20% on expiry of 36 months from grant date	20% on expiry of 36 months from grant date
	40% on expiry of 48 months from grant date	40% on expiry of 48 months from grant date	40% on expiry of 48 months from grant date
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10

* Options including numbers of RHCL Employees and RLL Seniors

Type of Scheme	Employee Stock Option Scheme 2014		
	Series-I	Series-II	Series-III
Date of grant	July 28, 2014	April 27, 2015	July 4, 2015
Number Granted	1,575,000	7,780,000	1,963,500
Contractual life	3 yrs	3 yrs	3 yrs
Vesting Conditions	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date
	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date
	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Type of Scheme	Employee Stock Option Scheme 2014			
	Series-IV	Series-V	Series-VI	Series-VII
Date of grant	September 30, 2015	November 30, 2015	February 7, 2016	March 30, 2016
Number Granted	1,111,500	7,897,550	2,224,080	1,498,150
Contractual Life	3 yrs	3 yrs	3 yrs	3 yrs
Vesting Conditions	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date
	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date
	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date
Method of Option Valuation	Net Asset Value Method			
Exercise Price per option	10	10	10	10
Estimated fair value of share granted	10	10	10	10

Type of Scheme	Employee Stock Options Scheme 2014		
	Series-VIII	Series-IX	Series-X
Date of grant	June 30, 2015	March 3, 2017	March 31, 2017
Number Granted	1,593,200	533,600	851,100
Contractual Life	3 yrs	3 yrs	3 yrs
Vesting Conditions	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date
	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date	33% on expiry of 24 months from grant date
	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date	34% on expiry of 36 months from grant date
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Type of Scheme	CEO Scheme 2014			
	Category-1 (in lieu of surrender of Options granted under 2010 Scheme)	Category-1 (new Grant)	Category-2	Category-3
Date of grant	July 28, 2014	July 28, 2014	July 28, 2014	July 28, 2014
Number Granted	2,000,000	2,285,714	1,331,250	7,500,000
Contractual Life	1 yr	3 yrs	3 yr	
Vesting Conditions	100% on expiry of 12 months from grant date	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	31 Mar 16
		33% on expiry of 24 months from grant date		
		34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10	10
Estimated fair value of share granted	10	10	10	10

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	April 27, 2015	April 27, 2015	April 27, 2015
Number Granted	1,714,786	658,750	4,500,000
Contractual life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	April 27, 2015
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	July 4, 2015	July 4, 2015	July 4, 2015
Number Granted	428,571	0	857,143
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	July 4, 2016
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	September 30, 2015	September 30, 2015	September 30, 2015
Number Granted	428,571	0	857,143
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	September 30, 2016
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	November 30, 2015	November 30, 2015	November 30, 2015
Number Granted	428,571	0	857,143
Contractual Life			
Vesting Conditions	45% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	November 30, 2015
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	February 2, 2016	February 2, 2016	February 2, 2016
Number Granted	428,571	0	857,143
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	February 2, 2017
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	March 30, 2016	March 30, 2016	March 30, 2016
Number Granted	428,571	714,285	857,143
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	March 30, 2017
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	June 30, 2016	June 30, 2016	June 30, 2016
Number Granted	407,143		814,286
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	June 30, 2017
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	March 30, 2017	March 30, 2017	March 30, 2017
Number Granted	152,297		324,593
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	March 30, 2018
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10

Type of Scheme	CEO Scheme 2014		
	Category-1 (new Grant)	Category-2	Category-3
Date of grant	March 31, 2017	March 31, 2017	March 31, 2017
Number Granted	245,145	271,519	491,291
Contractual Life			
Vesting Conditions	33% on expiry of 12 months from grant date	100% on expiry of 12 months from grant date	March 31, 2018
	33% on expiry of 24 months from grant date		
	34% on expiry of 36 months from grant date		
Method of Option Valuation	Net Asset Value Method	Net Asset Value Method	Net Asset Value Method
Exercise Price per option	10	10	10
Estimated fair value of share granted	10	10	10



Schedules forming part of financial statements

Scheme	Number of Options Outstanding as on April 30, 2017	Issued During the year	Cancellation of Options due to resignations / Surrender 2017-18	Options Exercised 2017-18	Number of Options outstanding as on March 31st, 2018	Forfeitable as of March 31st, 2018
ESOP Scheme 2011*						
- Series-I	1,038,750	-	350,000	-	1,038,750	1,038,750
- Series-II	8,285,250	-	850,000	-	1,236,250	7,155,250
- Series-III	1,350,000	-	-	-	1,350,000	1,100,000
ESOP Scheme 2014*						
- Series-I	1,033,000	-	63,000	268,000	7,572,000	7,572,000
- Series-II	5,016,000	-	1,812,000	429,000	1,525,000	2,848,600
- Series-III	1,675,940	-	271,325	58,575	1,714,070	853,510
- Series-IV	2,716,910	-	236,325	58,575	2,775,050	1,575,000
- Series-V	2,583,940	-	236,755	12,045	2,243,140	1,488,664
- Series-VI	2,092,808	-	381,700	15,288	1,651,998	1,071,015
- Series-VII**	1,446,275.00	-	18,675	-	1,427,600	947,272
- Series-VIII**	1,841,100	-	-	-	1,841,100	608,256
- Series-IX**	633,600	-	-	-	633,600	205,338
- Series-X**	852,120	-	-	-	852,120	254,172
CEO Scheme 2014						
- Series-I	11,116,964	-	-	-	11,116,964	11,116,964
- Series-II	6,893,032	-	-	-	6,583,036	6,300,120
- Series-III	1,285,214	-	-	-	1,285,214	1,100,000
- Series-IV	1,285,214	-	-	-	1,285,214	1,100,000
- Series-V	1,285,214	-	-	-	1,285,214	1,100,000
- Series-VI	1,285,214	-	-	-	1,285,214	1,100,000
- Series-VII	1,900,000	-	-	-	1,900,000	1,354,285
- Series-VIII	1,273,420	-	-	-	1,273,420	948,543
- Series-IX	400,000	-	-	-	400,000	378,151
- Series-X	215,436	271,529	-	-	1,026,963	842,718
Total	67,571,853.00	271,529	3,757,360	842,404	63,033,848	54,364,689

As the fair value of the shares at the date of grant of options is equal to the exercise price, no amount has been charged in the Profit and Loss Account.

* Options including numbers of B-K1 Employees and REI Servers

** Grant including the ALL options as the same has not been granted till date



Schedules forming part of financial statements

36 Accounting Ratios prescribed by the IRDA

Performance Ratios	2017-18 (In Times / %)	2016-17 (In Times / %)
Gross Premium Growth Rate - Health	46%	43%
Gross Premium Growth Rate - PA	91%	28%
Gross Premium Growth Rate - Others	62%	120%
Gross Premium Growth Rate - Total	50%	44%
Gross Direct Premiums to Net Worth	3.95	3.26
Growth Rate of Net Worth	74%	30%
Net Retention Ratio - Health	73%	73%
Net Retention Ratio - PA	77%	65%
Net Retention Ratio - Others	81%	79%
Net Retention ratio - Total	74%	73%
Net Commission ratio - Health	-6%	-8%
Net Commission ratio - PA	1%	-11%
Net Commission ratio - Others	6%	-7%
Net Commission Ratio - Total	5%	-8%
Expenses of Management to Gross Direct Premium	53%	56%
Expenses of Management to Net Written Premium	71%	78%
Net Incurred claims to Net Earned Premium	57%	51%
Combined Ratio	100%	103%
Technical Reserves to Net Premium Ratio	0.52	0.66
Underwriting Balance Ratios	(0.11)	(0.08)
Operating Profit Ratio	-4%	-1%
Liquid Assets to Liability Ratio	0.33	0.57
Net Earning Ratio	-2%	0%
Return on Net Worth	-6%	1%
Available Solvency Margin (ASM) to Required Solvency Margin (ASM) ratio	1.56	1.91
NPA Ratio	NA	NA

37 Following Expense has been booked for various activities being carried out by Statutory auditors

(₹ '000)

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
Statutory Audit Fees	2,000.00	1,800.00
Tax Audit	100.00	75.00
Out of Pocket Expenses	56.70	141.57
Certification	295.00	250.00
Total	2,451.70	2,266.57



Schedules forming part of financial statements

38 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.

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, PA and Other in the proportion of Net Premium of respective business.

43 The amount of foreign exchange (loss)/gain booked in Profit and Loss account is 179 thousands (Previous year: 42 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. - 306/11N / NSQL028

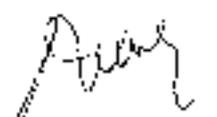
For S.P. Chopra & Co.
 Chartered Accountants
 Firm Regn. No. - 001346N

For and on behalf of the Board of Directors



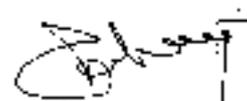
Nehra Geel
 Partner
 Membership No.: 057986

Darshan K. Gupta
 Partner
 Membership No. 092579


 Shamsheer Singh Mehta
 Director
 [DIN : 02201929]


 Anuj Gufali
 Managing Director & CEO
 [DIN : 00278955]


 Dr. S.P. Chopra
 Additional Director
 [DIN : 00155414]


 Pankaj Gupta
 Chief Financial Officer


 Pratik Kapoor
 Company Secretary

Place: Gurugram
 Date: 25th April 2018

Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulation) Management Report is submitted for the year ended 31st March 2018.

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 2018-19 has been paid.
2. It is certified that all the dues payable to the statutory authorities up to 31st March 2018 have been duly paid.
3. It is confirmed that the shareholding pattern during the year ended 31st March 2018 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 Authority except for the limited period in which there was variation in solvency margin. The Company submitted solvency ratio which was less than control level of solvency as per regulatory requirement as of December 31, 2017. In the month of March 2018, fresh capital was infused in the Company. Solvency position of the Company as at March 31, 2018 was above the Control Level of Solvency as defined in the Regulation.
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 Balance", "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 31st March 2018.

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

a) Ageing of Claims Outstanding:*

Financial Year 2016-17:

Age	Number of Claims**	Amount (₹ in Lakhs)
1 Month	42,472	5,101
1-3 Months	1,241	733
3-6 Months	1,208	642
6-12 Months	581	574

Financial Year 2017-18:

Age	Number of Claims**	Amount (₹ in Lakhs)
1 Month	21,854	3970
1-3 Months	13,894	1664
3-6 Months	9,747	1179
6-12 Months	4784	1773

* Excluding IBNR provisions, amounts payable to third party administrators.

** Includes reimbursement and cashless claims outstanding

b) Trend in Settlement of Claims:

Period	2017-18		2016-17		2015-16		Total	
	No. of Claims	₹ in Lakhs						
30 Days	224,883	42,285	127,256	25,437	110,338	17,891	416,141	52,207
30 Days to 6 Months							3,078	1,019
6 Months to 1 Year							18	8
1 Year to 5 Years								
5 Years and Above								
	224,883	42,285	127,256	25,437	110,338	17,891.43	319,237	53,233.19

Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

10. As at 31st March 2018, the investments of the Company are mainly in Debt Securities, Bank Deposits, 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 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 31st March 2018 has been calculated as per Fixed Income Money Market & Derivatives Association (FIMMDA) Yield curve.
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), State Govt. Guaranteed Loan, Infrastructure Bonds, Housing Sector Bonds, Debt Mutual Funds, unlisted equity shares and Deposits with various Scheduled Banks. There is no Non Performing Asset as at 31st March 2018.
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, 2018
Net Incurred Claims to Net Earned Premium ratio	52%
Net commission to Net written premium ratio	-5%
Expense of Management to net Written Premium ratio	71%

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)	26,037
Total Required Solvency Margin (RSM)	15,662
Solvency Ratio (Total ASM/Total RSM)	1.56

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, 2018
Gross Premium Growth Rate	50%
Growth rate of Net Worth	24%
Net worth as on 31 st March 18	₹ 77,605 Lakhs

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	5,227	188	134	5,549
Claims Reported during the period	244,032	2,249	860	246,950
Claims Settled during the period	223,300	1207	376	224,883
Claims Repudiated during the period	21,441	930	275	22,546
Claims Closed during the period	0	0	0	0
Claims O/S at End of the period *	4,513	300	152	4,965
Less than 3 months	3,502	202	128	3,832
3 months to 6 months	899	91	22	1,012
6 months to 1 year	112	7	2	121
1 year and above	0	0	0	0

* A) Cashless Claims Outstanding are shown as 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 directors and Key Management Persons

Particulars	(₹ Lakhs)
	As at 31.03.2017
Salaries & Allowances	1,288
Contribution to Provident and other funds	42
Perquisites	3

Religare Health Insurance Company Limited



IRDA Registration number 148 dated 16 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, 2018
1	Religare Enterprises Limited	Holding Company	Security Deposit Paid	2.0
			Expense Reimbursement to Religare Enterprises Limited	77.7
2	Religare Broking Limited	Fellow Subsidiary	Reimbursement of Expenses to Religare Broking Limited	9.7
3	Religare Finvest Limited	Fellow Subsidiary	Expense Reimbursement to Religare Finvest Limited	0.8
4	Religare Support Services Limited (Merged/Amalgamated with Religare Enterprise Limited)	Fellow Subsidiary	Reimbursement of Expenses to (Allocation of Expenses by) Religare Support Services Limited	272.2
5	Religare Securities Limited (Merged/Amalgamated with Religare Broking Limited)	Fellow Subsidiary	Expense Reimbursement to Religare Securities Limited	10.8
6	Religare Housing Development Finance Corporation Limited	Subsidiary of Fellow Subsidiary	Commission Expenses	89.6
			Reimbursement of Expenses to Religare Housing Development Finance Corporation Limited	(1.4)
7	SRI Limited (Ceased to be Related Party w.e.f. 29 Dec 2017)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims payment	93.3
8	RHC Holding Private Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Rent & office Maintenance	29.8
			Claims payment	7.3
9	Escorts Heart Institute & Research Centre (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	64.5

Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

10	Fortis Healthcare Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	95.4
11	Fortis Hospitals Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	846.7
12	Fortis Malar Hospitals Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	11.7
13	Hiranandani Healthcare Private Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	40.1
14	Fortis C-Doc Healthcare Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	16.9
15	Fortis Health Management Limited (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	12.4
16	DDRC SRL Diagnostics Pvt Ltd (Ceased to be Related Party w.e.f. 29 Dec 2017)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	1.8
17	Fortis Charitable Foundation (Ceased to be Related Party w.e.f. 2 Feb 2018)	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Claims Payment	0.1

Religare Health Insurance Company Limited



IRDA Registration number 148 dated 26 April, 2012

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.
- b. That the management has adapted accounting policies and applied them consistently except for calculation of 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 (excluding short term expired policy) of preceding twelve months as at the Balance Sheet date, in terms of option granted by the IRDA Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016. 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.
- c. 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.
- d. As per the requirement of Circular No. IRDA /F&A /CIR /IFRS /038 /03 /2016 dated 1st March, 2016; This is to update that, The company prepared Proforma Ind AS Financials for the period ending as at 31st December 2017 and submitted to the Authority. Also as mandated by circular company will submit proforma Ind AS Financials for the period ending as at 31st March, 2018 within the timelines specified by Authority.
- e. That the management has prepared the financial statements on a going concern basis

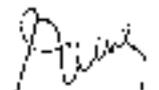
Religare Health Insurance Company Limited



IRDA Registration number 14B dated 26 April, 2012

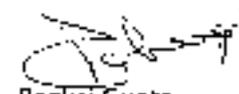
- f. That the management has ensured that the internal audit system is in commensurate with the size and nature of business and is operating effectively.
- g. That the Company has a separate function called Fraud and Risk Investigation, to safeguard the assets for preventing and detecting fraud and other irregularities.

For and on behalf of the Board of Directors

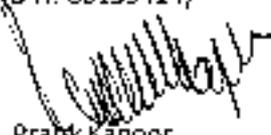

Shamsheer Singh Mehta
Director
(DIN: 02201929)


Anuj Gulati
Managing Director & CEO
(DIN: 00278955)


Daljit Singh
Additional Director
(DIN: 00135414)


Pankaj Gupta
Chief Financial Officer

Place : Gurugram
Date : 26th April 2018


Pratik Kapoor
Company Secretary

To know more, visit our website

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