



(Please scan the QR code to view the RHP)

Health Insurance

# NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Our Company was originally incorporated as 'Max Bupa Health Insurance Limited' at New Delhi, Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2008, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana and was granted its certificate for commencement of business on December 23, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of our Company was changed to 'Max Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 30, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana (the "RoC")). The name of our Company was further changed to 'Niva Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 5, 2021 issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 254 of the red herring prospectus dated [ ], ("RHP" or "Red Herring Prospectus") filed with the ROC.

Registered Office: C-98, 1st Floor Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, Delhi, India; Corporate Office: 3rd Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India  
Telephone: +91 124 635 4900; Contact Person: Rajat Sharma, Company Secretary and Compliance Officer, E-mail: investor@nivabupa.com; Website: www.nivabupa.com; Corporate Identity Number: U66000DL2008PLC182918; IRDAI Registration Number: 145

## THE PROMOTERS OF OUR COMPANY ARE: BUPA SINGAPORE HOLDINGS PTE. LTD, FETTLE TONE LLP AND BUPA INVESTMENTS OVERSEAS LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED (FORMERLY KNOWN AS MAX BUPA HEALTH INSURANCE COMPANY LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹22,000.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹14,000.00 MILLION ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹3,500.00 MILLION BY BUPA SINGAPORE HOLDINGS PTE. LTD AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹10,500.00 MILLION BY FETTLE TONE LLP (TOGETHER WITH BUPA SINGAPORE HOLDINGS PTE. LTD, "PROMOTER SELLING SHAREHOLDERS"/ "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

\*Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in the Red Herring Prospectus until the transfer of Equity Shares by Fettle Tone in the Offer ("Allotment Date"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WACA PER EQUITY SHARE (IN ₹)^
Bupa Singapore Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,500.00 million	34.88
Fettle Tone LLP	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,500.00 million	15.57

^ As certified by Nangia & Co. LLP, Chartered Accountants pursuant to the certificate dated October 31, 2024.

We are a standalone health insurer ("SAHI") strategically focused on the retail health market.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion : Not more than 10% of the Net Offer

PRICE BAND: ₹ 70 TO ₹ 74 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 7.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.40 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 148.00 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 140.00 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 38.60 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated October 31, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 123 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation price band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

One of our Promoter Selling Shareholder, Fettle Tone LLP, has entered into a share purchase agreement dated October 9, 2024 with A91 Emerging Fund II LLP ("SPA") as amended pursuant to the amendment agreement dated October 28, 2024 to SPA, in respect of sale and transfer of Equity Shares held by Fettle Tone LLP in our Company ("Promoter Transfer"). Accordingly on October 29, 2024, Fettle Tone LLP has transferred 17,647,058 Equity Shares constituting 1.03% of the total pre-Offer paid up Equity Share Capital of the Company at the rate of ₹ 85 per equity share of face value of ₹ 10 each.

One of our independent directors, Dinesh Kumar Mittal has resigned from his position with effect from October 30, 2024 due to which there is a change in the composition of the board of directors of our Company ("Board of Directors"). Consequently, the Board of Directors now comprises of nine directors, including three independent directors, one of whom is the chairman, one executive director, and five non-executive directors.

### RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 26 of the RHP)

- Product pricing risk:** Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.
- Dependence on health insurance sector:** As a significant portion of our business is generated from the health insurance line of business, any adverse changes to the demand for health insurance products and the retail health insurance sector may affect the sale of our health insurance products and in turn our business and profitability. The following table sets forth our Gross Written Premium and break-up of Gross Direct Premium for the periods and years indicated.

#### Gross Written Premium or GWP<sup>(1)</sup> - Break-up of Gross Direct Premium

	Three Months ended June 30,				Fiscal Year ended March 31,					
	2024		2023		2024		2023		2022	
	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)
<b>Gross Direct Premium</b>										
Health (A)	14,303.84	97.69%	10,975.62	98.08%	54,944.28	97.98%	39,873.59	97.90%	27,490.35	97.83%
Personal Accident (B)	271.80	1.86%	179.02	1.60%	926.76	1.65%	800.41	1.97%	607.57	2.16%
Travel (C)	66.12	0.45%	35.79	0.32%	204.70	0.37%	56.31	0.14%	1.79	0.01%
<b>Total Gross Written Premium or GWP (D=A+B+C)</b>	<b>14,641.76</b>	<b>100.00%</b>	<b>11,190.43</b>	<b>100.00%</b>	<b>56,075.74</b>	<b>100.00%</b>	<b>40,730.31</b>	<b>100.00%</b>	<b>28,099.71</b>	<b>100.00%</b>

Note:

<sup>(1)</sup> For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

- We will not receive any proceeds from the Offer for Sale. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale which constitutes ~64% of the issue size.
- Regulatory risk:** We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by IRDAI and any regulatory and statutory actions against us or our distributors could cause us reputational harm and have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For instance, IRDAI conducted an on-site inspection in our office from November 22, 2021 to December 3, 2021 for operations during Fiscals 2019, 2020 and 2021, and made 33 observations in its final report dated January 7, 2022. As of the date of this announcement, we have responded to all requests from IRDAI and have not received any fines, penalties, revocation of licenses or other regulatory actions as a result of such inspection by IRDAI.
- Dependence on senior management:** The success of our business depends on our ability to attract and retain, as well as obtaining timely approvals from IRDAI with respect to, our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

6. **Network Hospitals:** If we fail to develop and maintain satisfactory relationships with Network Hospitals, we may not be able to continue to offer cashless claims to our customers and our ability to effectively manage our claims costs may be adversely affected. The amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms) was 75.45%, 68.61%, 70.01%, 66.54% and 62.53% for the three months ended June 30, 2024, 2023 and Fiscal 2024, 2023 and 2022, respectively.
7. **Credit and liquidity risks:** We are exposed to credit/counterparty risks in relation to our investment portfolio and from our reinsurers and may incur losses as a result of counterparty default or failure to enforce our rights in all circumstances. Accordingly, credit and liquidity risks related to our investments and day-to-day operations may expose us to significant losses.
8. **Competition:** We operate in a highly competitive, evolving and rapidly changing industry. In Fiscal 2024, we were the fourth largest player within the retail health insurance with a market share of 9.10% according to the Redseer Report, and we face competition from other players offering health insurance products, including those who have a higher market share than us. If we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations.
9. **EOM Regulations:** We are required to maintain our expenses at certain levels in order to maintain our profitability and to comply with IRDAI regulations. We filed applications with IRDAI for forbearance for exceeding the expenses of management over the allowable limit for Fiscal 2023 vide application dated March 29, 2023 and Fiscal 2024 vide application dated February 23, 2024. In accordance with the EOM Regulations, a sum of Contribution from Shareholders Funds towards Excess Expenses of Management of ₹ 837.85 million, ₹ 688.33 million, ₹ 2,164.51 million, ₹ 3,641.61 million and ₹ 2,717.17 million which is in the excess of expenses of management over the allowable limit, has been transferred from the Restated Statement of Revenue Account to Restated Statement of Profit and Loss for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively.
10. **Dependence on intermediated distribution channels:** We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, which accounted for 29.71%, 28.00% and 28.19% of our GWP for the three months ended June 30, 2024 respectively and if we are unable to develop and grow our network of distributors or attract, retain and incentivize our distributors, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.
11. We have incurred losses in Fiscal 2022 and the three months ended June 30, 2024 and June 30, 2023 and may not be able to maintain our profitability in the future, which could adversely affect our operations and financial condition and the trading price of our Equity Shares. The following table sets forth details of our profit/(loss) after tax and Expense Ratio for the periods and years indicated:

Profit/(loss) after Tax and Expense Ratio					
Particulars	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Profit/(loss) after tax (₹ in millions)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Expense Ratio <sup>(1)</sup> (%)	42.05%	42.75%	39.77%	43.20%	45.40%

Note:

<sup>(1)</sup>Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission divided by Net Written Premium. Expense Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

12. Our failure to accurately and timely pay claims could lead to customer dissatisfaction and result in regulatory actions or penalties, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
13. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.
14. Weighted average Return on Net Worth for the Financial Years 2024, 2023, 2022 is (2.58%)
15. The weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is "X" times the weighted average cost of acquisition*	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	70.48	1.05	10.00 – 113.00
Last 18 months	68.01	1.09	10.00 – 113.00
Last three years	62.36	1.19	10.00 – 113.00

\* As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated October 31, 2024.

Note: In relation to ESOP, exercise price has been considered as cost of acquisition.

16. Weighted average cost of acquisition ("WACA"), floor price and cap price

(in ₹)

Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
WACA of Equity Shares that were issued by our Company	64.14	1.09 times	1.15 times
WACA of Equity Shares that were acquired or sold by way of secondary transactions	74.49	0.94 times	0.99 times

17. The book running lead managers ("BRLMs") have handled 93 public offers in the past three Financial Years, out of which 23 offers have closed below the offer price on the listing date

Name of BRLM	Total Public Issues	Issues closed below Offer Price
ICICI SECURITIES LIMITED	20	5
MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED	0	0
KOTAK MAHINDRA CAPITAL COMPANY LIMITED	10	3
AXIS CAPITAL LIMITED	15	3
HDFC BANK LIMITED	2	1
MOTILAL OSWAL INVESTMENT ADVISORS LIMITED	7	2
COMMON	39	9
TOTAL	93	23

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, NOVEMBER 6, 2024<sup>(1)</sup>

BID/ OFFER OPENS ON : THURSDAY, NOVEMBER 7, 2024

BID/ OFFER CLOSURES ON : MONDAY, NOVEMBER 11, 2024<sup>(2)</sup>

<sup>(1)</sup>Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

<sup>(2)</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



**BASIS FOR OFFER PRICE**

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 7.00 times the face value at the lower end of the Price Band and 7.40 times the face value at the higher end of the Price Band.

Bidders should read "Risk Factors", "Our Business", "Restated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 187, 290 and 383, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

**Qualitative Factors**

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Granular retail health insurer with a focus on delivering robust GWP growth, capital efficiency and profitability;
2. Our diverse product suite for customers, bolstered by our track record for product innovation;
3. Technology-led automated approach to customer servicing;
4. Bupa parentage and brand associated with health insurance and healthcare;
5. Our domain knowledge and experience in claims and provider management;
6. Multi-channel diversified pan-India distribution, with technology-led empowerment of distribution partners;
7. Our technology and analytics platforms; and
8. Experienced management team backed by established investors and underpinned by sustainable employment practices.

For further details, see "Our Business – Our Competitive Strengths" on page 192 of the Red Herring Prospectus.

**Quantitative Factors**

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Three months ended June 30, 2024*	(0.11)	(0.11)	-
Three months ended June 30, 2023*	(0.48)	(0.48)	-
Financial Year 2024	0.51	0.50	3
Financial Year 2023	0.09	0.08	2
Financial Year 2022	(1.42)	(1.42)	1
Weighted Average	0.05	0.04	-

\*Not annualized

Notes:

- (1) EPS has been calculated in accordance with "Accounting Standard 20 Earning Per Share".
- (2) The face value of each Equity Share is ₹10.
- (3) Basic earnings per share (in ₹) = Restated profit for the period/ year attributable to equity shareholders / weighted average number of equity shares which is computed in accordance with Accounting Standard 20.
- (4) Diluted earnings per share (in ₹) = Restated profit for the period/ year attributable to equity shareholders / weighted average number of diluted equity shares which is computed in accordance with Accounting Standard 20.
- (5) The weighted average basic and diluted earnings/(loss) is a product of basic and diluted earnings/(loss) and respective assigned weight, dividing the resultant by total aggregate weight.

**2. Price/Earning ("P/E") ratio in relation to Price Band of ₹70 to ₹74 per Equity Share:**

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price Band (no. of times)*
Based on Basic EPS for Financial Year 2024	137.25	145.10
Based on Diluted EPS for Financial Year 2024	140.00	148.00

\* To be computed after finalisation of the Price Band

**Industry P/E ratio**

	P/E Ratio
Highest	48.91
Lowest	28.62
Industry Composite	38.60

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Comparison of accounting ratios with listed industry peers" on page 124 of the Red Herring Prospectus.

**3. Return on Net Worth ("RoNW")**

Particulars	RoNW %	Weight
Three months ended June 30, 2024*	(0.92)	-
Three months ended June 30, 2023*	(8.07)	-
Financial Year 2024	5.68%	3
Financial Year 2023	1.87%	2
Financial Year 2022	(36.25%)	1
Weighted Average	(2.58%)	-

\* Non annualised.

Notes:

- (1) RoNW is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2.
- (2) Net Worth = Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.
- (3) The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

**4. Net Asset Value per Equity Share of face value of ₹10 each**

Net Asset Value per Equity Share	(₹)
As on June 30, 2024	11.95
As on March 31, 2024	12.06
After the completion of the Offer*	
- At the Floor Price	15.61
- At the Cap Price	15.66
- At the Offer Price	●

\* To be computed after finalisation of the Price Band

Notes:

- (1) Net Asset Value per Equity Share (₹) = Net Worth at the end of the year / Total Numbers of equity shares outstanding at the end of the year
- (2) Net Worth = Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure

**5. Comparison of accounting ratios with listed industry peers**

Name of the company <sup>(1)</sup>	Face Value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net Profit (₹mm)	Net Worth (₹mm) <sup>(5)</sup>	RoNW <sup>(6)</sup>	P/E <sup>(4)</sup>	P/B <sup>(3)</sup>	NAV per equity share (₹) <sup>(8)</sup>	Closing Share Price on BSE as on October 28, 2024 (₹ per share)	Market Capitalization (₹mm) <sup>(7)</sup>
Niva Bupa Health Insurance Company Limited	10	0.51	0.50	818.52	20,495.90	5.68%	●	●	12.06		N.A
<b>Listed Peers</b>											
Star Health and Allied Insurance Company Ltd	10	14.48	14.19	8,450.10	63,416.20	14.35%	38.27	5.01	108.35	543.05	319,078.63
ICICI Lombard General Insurance Company Ltd	10	39.03	38.78	19,185.90	119,597.80	17.17%	48.91	7.81	242.75	1,896.80	938,332.21
The New India Assurance Company Ltd <sup>(2)</sup>	5	6.77	6.77	10,911.20	218,443.30	5.13%	28.62	1.46	132.55	193.75	319,300.00

- (1) All the financial information for listed industry peers mentioned is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2024.
- (2) The New India Assurance Company Limited is a public sector general insurance company and hence strictly not comparable with the Company (This is for information purposes).
- (3) Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.
- (4) P/E ratio for listed peers is calculated as closing share price (October 28, 2024, -BSE) / Diluted EPS for year ended March 31, 2024.
- (5) P/B ratio for listed peers is calculated as closing share price (October 28, 2024, -BSE) / NAV per equity share for year ended March 31, 2024.
- (6) NAV per equity share (₹) = Net worth at the end of the year / Total number of equity shares outstanding as of March 31, 2024.
- (7) Market Capitalization = Total number of shares disclosed on BSE as of September 30, 2024 multiplied by the closing share price on BSE as on October 28, 2024.
- (8) Return on Net Worth is calculated by dividing profit/(loss) after tax for a fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.

**6. Key Performance Indicators**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 31, 2024 and the Audit Committee has confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Nangia & Co. LLP, Chartered Accountants pursuant to certificate dated October 31, 2024.

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	9,905.74	7,504.77	38,397.34	29,697.40	21,573.40
2.	Retail Health Market Share	%	9.88	8.91	9.10	8.38	7.02
3.	Retail health accretion market share	%	14.98	11.38	12.85	17.31	18.22
4.	Gross Direct Written Premium	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
5.	Gross Written Premium	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
6.	Net Written Premium	(₹ in millions)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
7.	Premiums earned (net)	(₹ in millions)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
8.	Assets Under Management	(₹ in millions)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
9.	Net Worth	(₹ in millions)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
10.	Retention Ratio	%	78.65%	79.09%	78.84%	78.15%	76.78%
11.	Claims Ratio	%	64.03%	65.44%	59.02%	54.05%	62.12%
12.	Expense Ratio	%	42.05%	42.75%	39.77%	43.20%	45.40%
13.	Combined ratio	%	106.08%	108.19%	98.79%	97.25%	107.52%
14.	Expense of Management to Gross Direct Premium Ratio	%	40.72%	41.20%	39.31%	41.23%	42.55%
15.	Return on Net Worth	%	(0.92%)	(8.07%)	5.68%	1.87%	(36.25%)
16.	Yield on total investments*	%	7.58%	6.92%	7.13%	6.70%	6.60%
17.	Solvency Ratio	times	2.39	1.74	2.55	1.67	1.72
18.	Number of active lives insured at the end of the Fiscal	#	14.99	9.61	14.73	9.89	7.29
19.	Average ticket size per policy	₹	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45
20.	GWP per policy sold by agents	₹	25,058.36	23,979.19	25,028.29	22,895.36	20,645.93
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	90.24%	94.86%	92.15%	89.41%	87.97%
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	73.66%	71.96%	70.72%	67.37%	63.01%
23.	Network Hospitals	#	10,426	10,059	10,460	10,005	8,562
24.	% of cashless claims through Network Hospitals	%	75.45%	68.61%	70.01%	66.54%	62.53%
25.	Claim Settlement Ratio	%	93.21%	92.52%	91.93%	90.53%	90.78%

\*Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 187 and 383, respectively of the Red Herring Prospectus.

**7. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

Particulars	Explanation
Retail Health GWP	Retail Health GWP is calculated as Gross Direct Written Premium generated from the retail health products for the relevant period/ fiscal year.
Retail Health Market Share	Retail Health market share is calculated as retail health GDP for the relevant period/ fiscal year divided by retail health GDP for the industry for the relevant period/ fiscal year, as per the Redseer Report.
Retail health accretion market share	Retail health accretion market share is calculated as incremental retail health GDP for the relevant period/ fiscal year divided by incremental retail health GDP for industry for the relevant period/ fiscal year, as per the Redseer Report.
Gross Direct Written Premium (GDPI)	Gross Direct Written Premium refers to the premium from direct business written for the relevant fiscal year, which is the total premium received before taking into account reinsurance assumed and ceded.
Gross Written Premium (GWP)	Gross Written Premium refers to premium from direct business written plus premium on reinsurance accepted (if any). As we do not accept re-insurance business from other insurers, our GDPI is the same as our GWP.
Net Written Premium	Net Written Premium refers as Gross Written Premium after taking into account reinsurance ceded for the relevant period/ fiscal year.
Premiums earned (net)	Premiums earned (net) refers to Net Written Premium for the relevant period/ fiscal year after adjustment for movement in unearned premium reserve (UPR) in any given accounting period.
Assets Under Management	Assets Under Management is the sum of investments – shareholders and investments – policyholders as at the end of the relevant period/ fiscal year.
Net Worth	Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.
Retention Ratio	Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten for the period/ fiscal year. It is computed as Net Written Premium divided by Gross Written Premium
Claims Ratio	Claims Ratio is calculated as claims incurred (net) for the relevant period/ fiscal year divided by premiums earned (net) for the relevant period/ fiscal year.
Expense Ratio	Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission for the relevant period/ fiscal year divided by Net Written Premium for the relevant period/ fiscal year.
Combined ratio	Combined ratio is calculated as the sum of Claims ratio and Expense ratio for the relevant period/ fiscal year.
Expense of Management to Gross Direct Premium Ratio	Expense of Management to Gross Direct Premium Ratio is the ratio of expense of management which is the sum of operating expenses related to insurance business and gross commission for the relevant period/ fiscal year, divided by Gross Direct Written Premium for the relevant period/ fiscal year.
Return on Net Worth	Return on Net Worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2.
Yield on total investments	Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year
Solvency Ratio	Solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin as at the end of the relevant period/ fiscal year, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.
Number of active lives insured at the end of the Fiscal	Active lives insured at the end of the period/ fiscal year refers to total number of individuals who are covered under our policies as at the relevant period/ fiscal year.
Average ticket size per policy	Average ticket size per policy is calculated as total Gross Direct Written Premium for the relevant period/ fiscal year divided by total number of policies for the relevant period/ fiscal year
GWP per policy sold by agents	GWP per policy sold by agents is calculated by dividing Gross Direct Written Premium generated by insurance policies sold through agents for the relevant period/ fiscal year by the total number of policies sold by agents for the relevant period/ fiscal year.
Renewal Rate for Retail Health Indemnity Products (by value)	Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the policies which are renewed in the relevant period/ fiscal year by premium which was paid by the policies (in the previous period/ fiscal year) which are due for renewal in the relevant period/ fiscal year.
GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million is defined as retail health indemnity new business GWP with sum insured ≥ ₹ 1 million for the relevant period/ fiscal year divided by total retail health indemnity new business GWP for the relevant period/ fiscal year.
Network Hospitals	Number of Network Hospitals refers to the number of hospitals which accept cashless claims settlements and with whom we have tariff arrangements, such as an agreed tariff rate, package rate for surgical procedures or discount on the cost of procedures for our customers.
% of cashless claims through Network Hospitals	Amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms).
Claim Settlement Ratio	Claims settlement ratio is calculated as total number of claims settled during the relevant period/ fiscal year divided by total number of claims outstanding at start of the period plus claims reported during the relevant period/ fiscal year less claims outstanding at end of the period.

**8. Comparison of KPIs of our Company with listed peers**

Sr. No.	Particulars	Unit	Star Health and Allied Insurance Company Ltd		ICICI Lombard General Insurance Company Ltd		The New India Assurance Company Ltd	
			As of or for the three months ended June 30, 2024	As of or for the financial year ended March 31, 2024	As of or for the three months ended June 30, 2024	As of or for the financial year ended March 31, 2024	As of or for the three months ended June 30, 2024	As of or for the financial year ended March 31, 2024
1.	Retail Health GWP	(₹ in millions)	30,994.70	139,512.00	2,927.00	12,445.20	7,411.90	30,988.10
2.	Retail Health Market Share	%	30.91%	33.06%	2.92%	2.95%	7.39%	7.34%
3.	Retail health accretion market share	%	24.80%	29.55%	2.04%	3.06%	6.89%	5.93%
4.	Gross Direct Written Premium	(₹ in millions)	34,759.20	152,544.50	76,876.30	247,761.10	1,14,401.00	403,638.30
5.	Gross Written Premium	(₹ in millions)	34,759.20	152,544.50	79,310.50	255,941.60	1,17,879.20	419,964.60
6.	Net Written Premium	(₹ in millions)	31,701.70	140,673.60	53,605.30	181,656.10	95,769.00	344,074.00
7.	Premiums earned (net)	(₹ in millions)	35,203.20	129,382.70	45,038.80	168,664.70	85,027.70	340,282.70
8.	Assets Under Management	(₹ in millions)	1,58,019.30	154,908.80	5,10,043.80	489,072.40	8,54,597.50	813,111.00
9.	Net Worth	(₹ in millions)	66,634.90	63,416.20	1,23,080.10	119,597.80	2,13,428.10	211,353.20
10.	Retention Ratio	%	91.20%	92.22%	67.59%	70.98%	81.24%	81.93%
11.	Claims Ratio	%	67.58%	66.47%	74.03%	70.79%	95.98%	97.36%
12.	Expense Ratio	%	31.58%	30.20%	28.28%	32.52%	20.08%	23.51%
13.	Combined ratio	%	99.15%	96.67%	102.32%	103.30%	116.06%	120.87%
14.	Expense of Management to Gross Direct Premium Ratio	%	32.16%	30.65%	28.85%	29.77%	17.77%	20.94%
15.	Return on Net Worth	%	4.90%	14.35%	4.78%	17.17%	1.02%	5.50%
16.	Yield on total investments*	%	1.88%	7.66%	2.22%	7.74%	2.75%	14.92%
17.	Solvency Ratio	times	2.29	2.21	2.56	2.62	1.83	1.81
18.	Number of active lives insured at the end of the Fiscal	#	NA <sup>a</sup>	NA <sup>a</sup>	NA	NA	NA <sup>a</sup>	NA <sup>a</sup>
19.	Average ticket size per policy	₹	19,025.95	18,207.06	9,067.20	6,848.39	18,031.95	13,913.65
20.	GWP per policy sold by agents	₹	17,228.58	16,973.22	16,443.91	13,859.89	6,108.69	5,824.95
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>
23.	Network Hospitals	#	NA <sup>a</sup>	NA <sup>a</sup>	NA <sup>a</sup>	10,425	NA <sup>a</sup>	NA <sup>a</sup>
24.	% of cashless claims through Network Hospitals	%	NA <sup>a</sup> </					



**BASIS FOR OFFER PRICE**

3. **The Floor Price and the Cap Price at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders, members of the Promoter Group or other Shareholder(s) with rights to nominate directors are disclosed below:**

Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
WACA of Equity Shares that were issued by our Company	64.14	1.09 times	1.15 times
WACA of Equity Shares that were acquired or sold by way of secondary transactions	74.49	0.94 times	0.99 times

**2. Justification for the Offer price**

- The following provides an explanation to the Offer Price / Cap Price being 1.15 times of WACA of Equity Shares that were issued by our Company or acquired or sold compared to our Company's KPIs for the three months ended June 30, 2024 and June 30, 2023 and Financial Years 2024, 2023 and 2022 if any. According to the Redseer Report:
  - We are the third largest and the second fastest growing SAHI in India based on overall health GDPi in Fiscal 2024
  - We have consistently narrowed the gap in scale from larger competitors, while widening the gap in scale from our smaller competitors in India from Fiscal 2022 to Fiscal 2024, in terms of retail health GDPi
  - We have demonstrated strong customer service metrics on claims
  - We have demonstrated a track record of product innovation, launching products with "industry-first" features

- We have the highest share of directly sourced GDPi among all SAHIs in India for Fiscal 2024.
  - Our health Claims Ratio is the lowest across all SAHIs as well as private and public insurers for Fiscals 2024, 2023 and 2022
- The following provides an explanation to the Offer Price /Cap Price being 1.15 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold in view of external factors, if any. According to the Redseer Report:
    - Over the past five years, the Indian health insurance market has experienced substantial growth. Going forward, it is expected to grow at a CAGR of 18-21% over the next 5 years
    - Retail health insurance is the most promising business segment in the health insurance industry in India
    - SAHI players are driving retail health insurance
  - The Offer price is [●] times of the face value of the Equity Shares
 

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 187, 290 and 383, respectively, of the Red Herring Prospectus to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 26 of the Red Herring Prospectus and you may lose all or part of your investments.

For further details, please see "BASIS FOR OFFER PRICE" beginning on page 123 of the RHP.

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company may in consultation with Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds ("Mutual Fund Portion"), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID) in case of UPI Bidders in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 472 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 254 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 519 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 50,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 17,189,182,900 divided into 1,718,918,290 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 89 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 49,940 Equity Shares to Anajit Singh, 10 Equity Shares to Mohit Talwar, 10 Equity Shares to Neeraj Basur, 10 Equity Shares to Sujatha Ratnam, 10 Equity Shares to C.V. Raghun, 10 Equity Shares to Kirti Madhok Sud and 10 Equity Shares to V. Krishnan. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 89 of the RHP.

**LISTING:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 6, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the signed copy of the Prospectus shall be filed with the RoC in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 519 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 443 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 447 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 447 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26 of the RHP.

**ASBA\* | Simple, Safe, Smart way of Application!!!**



**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated [·].**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 472 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpj=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpj=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpj=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

**BOOK RUNNING LEAD MANAGERS**

<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: <a href="mailto:nivabupa.ip@icicisecurities.com">nivabupa.ip@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Investor Grievance ID: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Contact Person: Hitesh Malhotra/ Abhijit Diwan SEBI Registration No: INM000011179</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: <a href="mailto:nivabupaipo@morganstanley.com">nivabupaipo@morganstanley.com</a> Website: <a href="http://www.morganstanley.com/india">www.morganstanley.com/india</a> Investor Grievance ID: <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a> Contact Person: Shantanu Tilak SEBI Registration No: INM000011203</p>	<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27, 'G' Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: <a href="mailto:nivabupa.ip@kotak.com">nivabupa.ip@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> Investor Grievance ID: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a> Contact Person: Ganesh Rane SEBI Registration No: INM000008704</p>	<p><b>Axis Capital Limited</b> 1st Floor, Axis House, P.B. Marg, Worli, Mumbai – 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: <a href="mailto:nivabupa.ip@axiscap.in">nivabupa.ip@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Investor Grievance ID: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Contact Person: Jigar Jain SEBI Registration No: INM000012029</p>	<p><b>HDFC Bank Limited</b> Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, Maharashtra, India; Tel: +91 22 3395 8233 E-mail: <a href="mailto:nivabupa.ip@hdfcbank.com">nivabupa.ip@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> Investor Grievance ID: <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> Contact Person: Bharti Ranga/Sanjay Chudasama SEBI Registration No.: INM000011252</p>	<p><b>Motilal Oswal Investment Advisors Limited</b> 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: <a href="mailto:nivabupa.ip@motilaloswal.com">nivabupa.ip@motilaloswal.com</a> Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> Investor Grievance ID: <a href="mailto:moiapredressal@motilaloswal.com">moiapredressal@motilaloswal.com</a> Contact Person: Kunal Thakkar/ Sankita Ajinkya SEBI Registration No: INM000011005</p>
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<p><b>Kfin Technologies Limited</b> Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana, India, Tel: +91 40 6716 2222, E-mail: <a href="mailto:nivabupa.ip@kfintech.com">nivabupa.ip@kfintech.com</a>, Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Investor Grievance ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>, Contact Person: M Murali Krishna, SEBI Registration Number: INR000000221</p>	<p><b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b></p> <p><b>Rajat Sharma</b> 3rd Floor, Capital Cyberscape Sector-59, Gurugram – 122 102, Haryana India Tel: +91 124 635 4900, E-mail: <a href="mailto:Investor@nivabupa.com">Investor@nivabupa.com</a></p> <p>Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>
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**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); Morgan Stanley India Company Private Limited at [www.morganstanley.com/india](http://www.morganstanley.com/india); Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in); HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) respectively, the website of the Company, **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED** at [www.nivabupa.com](http://www.nivabupa.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED** : Tel: +91 124 635 4900; **BRLMs:** ICICI Securities Limited : Tel: +91 22 6807 7100; Morgan Stanley India Company Private Limited: Tel: +91 22 6118 1000; Kotak Mahindra Capital Company Limited: Tel: +91 22 4336 0000; Axis Capital Limited : Tel: +91 22 4325 2183; HDFC Bank Limited : Tel: +91 22 3395 8233 and Motilal Oswal Investment Advisors Limited : Tel: +91 22 7193 4380 and **Syndicate Members:** Kotak Securities Limited: Tel: +91 22 6218 5410; HDFC Securities Limited: Tel: +91 22 3075 3400 and Motilal Oswal Financial Services Limited: Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediates Ltd., Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Limited, IIFL Securities Limited, Inga Ventures Pvt Ltd., JM Financial Services

Ltd., Jhaveri Securities, JM Financial Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities, Keynote Capitals Limited, KJMC Capital Market Services Limited, KJMC Financial Services Limited, Lakshmeshree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Limited, SS Corporate Securities Ltd., Sunidhi Securities And Finance Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Upstock Pvt Ltd., Way2wealth brokers Pvt Ltd., Yes Securities (India) Limited, YES Securities Limited and Zerodha.

**Public Offer Account Bank and Sponsor Bank :** Axis Bank Limited

**Escrow Collection Bank, Refund Bank and Sponsor Bank:** HDFC Bank Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

On behalf of the Board of Directors

Sd/-

**Rajat Sharma**

Company Secretary & Compliance Officer

Place: New Delhi  
Date: October 31, 2024

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLMs i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); Morgan Stanley India Company Private Limited at [www.morganstanley.com/india](http://www.morganstanley.com/india); Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in); HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at Website: [www.nivabupa.com](http://www.nivabupa.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 26 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus dated June 29, 2024 or the Corrigenda dated September 3, 2024 and September 30, 2024 filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.