



Presents

Analysis of Religare Health Insurance Annual Report 2018-19

1. Financial Highlights

Particulars	(Rs. in Crores)	
	2018-19	2017-18
Gross Written Premium	1,843.27	1,110.78
Net Written Premium	1,265.75	821.87
Net Earned Premium (A)	1091.20	679.67
Net Incurred Claims (B)	602.67	353.21
Net Commission (C)	(31.42)	(41.32)
Expenses (D)	558.30	443.98
Investment & Other Income (E)	95.27	59.95
Profit / (Loss) Before Tax (A-B-C-D+E)	56.92	(16.25)
Provision for tax	0	0
Profit / (Loss) After Tax	56.92	(16.25)

2. Achievement during the Year

- During financial year 2018-19, your Company has under-written premium of Rs. 1,843.27 Crores.
- Your Company has tied up with more than 10,000 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.

3. Authorized Capital

The authorized share capital of your Company as on March 31, 2019 is Rs. 1300,00,00,000 (Rupees Thirteen Hundred Crores only) divided into 130,00,00,000 equity shares (One Hundred and Thirty Crores only) of Rs. 10/- each (Rupees Ten only).

During the year your Company has raised Rs. 50,72,57,800 (Fifty Crore Seventy Two Lakh Fifty Seven Thousand Eight Hundred Only) by allotting 5,07,25,780 (Five Crore Seven Lakh Twenty Five Thousand Seven Hundred Eighty) equity shares of Rs. 10 each in four tranches to the existing shareholders on Right Issue basis in the existing ratio. Further, the Company has also allotted 4,29,94,247 (Four Crore Twenty Nine Lakh Ninety Four Thousand Two Hundred Forty Seven) Equity Shares of Rs. 10/- each to Employees of the Company pursuant the exercise of ESOP options.

The paid up equity share capital of your Company as on March 31, 2019 is Rs. 688,54,98,880 (Six Hundred Eighty Eight Crore Fifty Four Lakh Ninety Eight Thousand Eight Hundred Eighty Only) divided into 68,85,49,888 (Sixty Eight Crore Eighty Five Lakh Forty Nine Thousand Eight Hundred Eighty Eight)-equity shares of Rs. 10 each (Rupees Ten each only).

4. Driving Force behind the Religare Health Insurance success

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

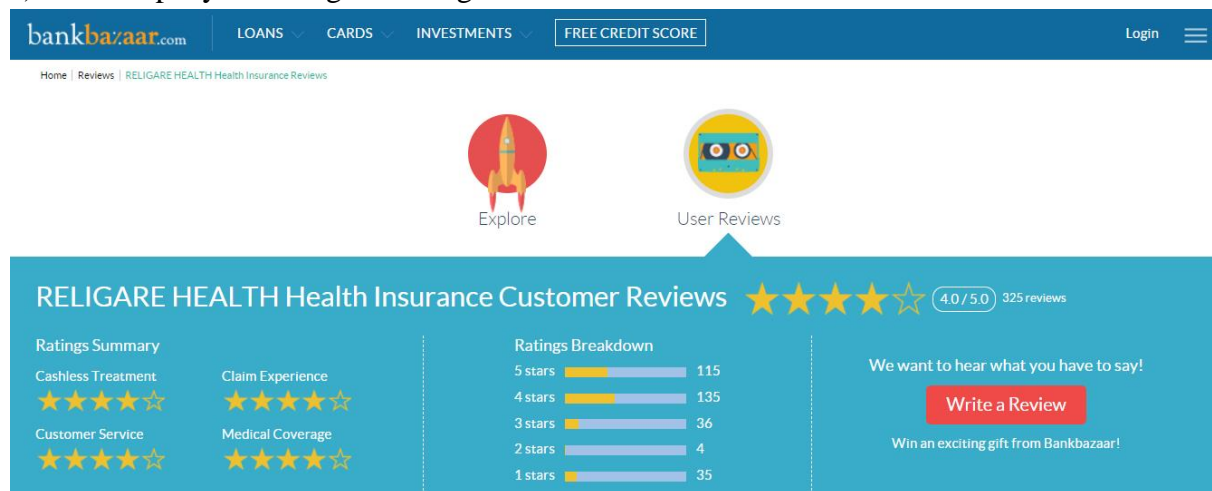
5. Last 5 year Performance

35 Summary of Financial Statements:

		(₹ in Lacs)				
S.No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
OPERATING RESULTS						
1	Gross Premium Written	184,327	111,078	72,607	50,332	27,580
2	Net Earned Premium Income	109,120	67,967	48,400	28,773	15,372
3	Income from Investments (net)	7,398	4,375	3,317	2,471	1,266
4	Other Income	-	-	-	-	-
5	Total Income	116,518	72,343	51,717	31,244	16,638
6	Commission (Net) - Including Brokerage	(3,142)	(4,132)	(4,303)	(2,458)	1,990
7	Operating Expenses	53,223	43,408	32,094	25,705	15,721
8	Net Incurred Claims	60,267	35,321	24,451	16,472	9,397
9	Change in Unexpired Risk Reserve	17,455	14,220	4,320	7,195	7,533
10	Operating Profit/Loss *	6,170	(2,255)	(525)	(8,475)	(10,469)
NON-OPERATING RESULTS						
11	Total Income under Shareholders Account	501	1,229	740	591	543
12	Profit / (loss) before tax	5,692	(1,625)	215	(7,884)	(9,925)
13	Provision for Tax (Net of Mat Credit)	-	-	-	-	1
14	Profit/(Loss) after tax	5,692	(1,625)	215	(7,884)	(9,926)
Miscellaneous						
15	Policyholder's Account:					
	a) Total funds	102,322	66,879	42,711	31,624	20,980
	b) Total Investments					
	c) Yield on investments	8.3%	8.1%	9.2%	9.4%	9.2%
16	Shareholder's Account:					
	a) Total funds	27,844	25,913	17,969	13,706	9,516
	b) Total Investments					
	c) Yield on investments	7.8%	8.0%	8.0%	7.7%	8.8%
17	Paid Up Equity Capital	68,855	59,483	52,475	47,507	35,000
18	Net Worth **	49,967	27,605	22,287	17,104	12,481
19	Total Assets(Net)	157,138	109,934	74,940	57,389	39,952
20	Yield on total investments	8.1%	8.2%	8.8%	8.9%	9.1%
21	Earning Per Share (₹)	0.87	(0.30)	0.04	(2.00)	(3.45)
22	Book value per Share (₹)	6.39	4.64	4.25	3.60	3.57
23	Total Dividend	-	-	-	-	-
24	Dividend Per share	-	-	-	-	-

UZ Review

- a) The Company has shown excellent growth of **63%** in Gross Written Premium YoY and ~4x growth in the last 4 year.
- b) The Company has shown a profit of 56 Cr against the loss of 16 Cr last year which is a good sign.
- c) The Company has not given any dividend this year due to accumulated losses from past.
- d) The Company this year has issued ~5.07 Cr shares in right issue and ~4.29 Cr shares in ESOP at exercise price of Rs.10.
- e) The company is having 4.0 rating at Bank bazaar.com.



6. The company is holding an AGM on 27.06.2019 in Delhi to pass some resolution. We will update on our website (www.unlistedzone.com) regarding further update once it is done.