

April 29<sup>th</sup>, 2019

Ref No: AMHI/BSE/Debt/2019-20/ 06

To  
The Manager  
Listing Department  
Wholesale Debt Segment  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai - 400 001

Ref: Scrip Code of Debt: 956906 Security ID: 840AMHICL27, ISIN: INE092V08010  
Scrip Code of Debt: 958265 Security ID: 1025AMHI28, ISIN: INE092V08028

**Sub: Submission of Annual Financial Results for the period ended 31<sup>st</sup> March, 2019 along with Auditor's Report**

**Ref: Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam

We wish to inform you that the Board of Directors in its meeting held on April 29, 2019 has approved and taken on records the Audited Financial Results for the Financial Year ended March, 2019 along with the Auditor's Report by the joint statutory auditors of the Company.

In accordance with the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Annual Financial Results for the Financial Year ended March, 2019
- Auditor's Report
- Certificate under regulation 52(5) issued by the Debenture Trustee, Axis Trustee Services Limited

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,  
For Apollo Munich Health Insurance Company Limited



**Srikanth Kandikonda**  
Chief Financial Officer & Company Secretary  
Enclosed: as above

Apollo Munich Health Insurance Co. Ltd.

Central Processing Center, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, iLABS Centre, Plot No. 404-405, Udyog Vihar, Phase-III, Gurugram - 122 016, Haryana  
Corp. Office: 1<sup>st</sup> Floor, SCF -19, Sector - 14, Gurugram - 122 001, Haryana. Regd. Office: Apollo Hospitals Complex, 8-2-293/82/J III/DH/900, Jubilee Hills, Hyderabad, Telangana - 500033, India. • Tel: +91 124 4584333 • Fax: +91 124 4584111  
• Website: www.apollomunichinsurance.com • Email: customerservice@apollomunichinsurance.com • IRDAI Reg. No.: - 131  
• CIN: U66030TG2006PLC051760

**Health Insurance Revenue Account  
For the Year ended 31st March, 2019**

Particulars	(Rs in Lakhs)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Premium Earned/(Net)	167,290	126,434
Profit/(Loss) on sale/redemption of Investments	665	388
Other Income	432	294
Interest, Dividend & Rent - Gross	2,847	6,655
<b>Total (A)</b>	<b>176,234</b>	<b>133,771</b>
Claims Incurred (Net)	104,709	78,988
Commission	13,698	11,139
Operating Expenses related to Insurance Business	46,570	37,147
Premium Deficiency	-	-
<b>Total (B)</b>	<b>164,977</b>	<b>127,274</b>
Operating Profit/(Loss) from Health Insurance Business Co. (A - B)	11,257	6,497
<b>Appropriations</b>		
Transfer to Shareholders' Account	11,257	6,497
Transfer to Catastrophe Reserve	-	-
Transfer to Other Reserves	-	-
<b>Total (C)</b>	<b>11,257</b>	<b>6,497</b>

**Profit and Loss Account  
For the Year ended 31st March, 2019**

Particulars	(Rs in Lakhs)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
<b>Operating Profit/(Loss)</b>		
(a) Health Insurance Business	11,257	6,497
<b>Income from Investments</b>		
(a) Interest, Dividend & Rent - Gross	1,805	1,105
(b) Amortization of Discount/Premium	(1)	-
(c) Profit on sale of Investments	99	151
Less: Loss on sale of Investments	-	-
<b>Other Income</b>		
(a) Profit/(Loss) on sale of Fixed Assets	16	(45)
(b) Others	37	52
<b>Total (A)</b>	<b>13,213</b>	<b>7,760</b>
<b>Provisions (Other than Taxation)</b>		
(a) For diminution in the value of investments	1,033	-
(b) For doubtful debts	-	-
<b>Other Expenses</b>		
(a) Expenses other than those related to Insurance Business	997	653
(b) Fund raising expenses and interest on NCD	1,116	704
(c) Corporate Social Responsibility (CSR) expenses	53	-
(d) Expenses in excess of the limits allowed as per IRDAI EOM Regulation	8,893	4,879
<b>Total (B)</b>	<b>12,092</b>	<b>6,236</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,121</b>	<b>1,524</b>
Less - Provision for Taxation	-	-
Current Tax/Payable	487	326
Less: Mat Credit Entitlement	(487)	(326)
Deferred Tax	-	-
<b>Profit/(Loss) After Tax</b>	<b>1,121</b>	<b>1,524</b>
<b>Appropriations</b>		
(a) Interim dividends paid during the year	-	-
(b) Proposed final dividend	-	-
(c) Dividend distribution tax	-	-
(d) Debenture Redemption Reserve	299	107
(e) Transfer to any Reserves or Other Accounts	-	-
Balance of Profit/ Loss brought forward from last year	(19,462)	(20,829)
<b>Balance carried forward to Balance Sheet</b>	<b>(18,640)</b>	<b>(19,462)</b>

**Balance Sheet As at 31st March 2019**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2019	As at 31.03.2018
<b>Sources of Funds</b>		
Share Capital	35,841	35,780
Share Application Money Pending Allotment	25	-
Reserve and Surplus	26,385	26,043
Fair Value Change Account - Shareholders	-	16
Fair Value Change Account - Policyholders	15	-
Borrowings	15,400	8,600
<b>Total</b>	<b>77,667</b>	<b>69,848</b>
<b>Application of Funds</b>		
Investments - Shareholders	22,786	16,451
Investments - Policyholders	123,915	100,413
Deferred Tax Asset	1,458	1,498
Loans	-	-
Fixed Assets	4,276	3,271
<b>Current Assets :</b>		
Cash and Bank Balances	30,250	23,673
Advances and Other Assets	14,362	12,435
<b>Sub-Total (A)</b>	<b>44,612</b>	<b>36,108</b>
<b>Current Liabilities</b>		
Provisions	51,194	38,432
Deferred Tax Liability	26,856	68,323
<b>Sub-Total (B)</b>	<b>138,050</b>	<b>106,755</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>(93,448)</b>	<b>(71,247)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit & Loss Account	18,640	19,462
<b>Total</b>	<b>77,667</b>	<b>69,848</b>

**Analytical Ratios**

S.No.	Particulars	As at 31.03.2019 (%/Times)	As at 31.03.2018 (%/Times)
1	Gross Direct Premium Growth Rate	28%	32%
2	Gross Direct Premium to Net Worth Ratio	5.08	4.06
3	Growth Rate of Net Worth	2%	4%
4	Net Retention Ratio	85%	84%
5	Net Commission Ratio	7%	8%
6	Expenses of Management to Gross Direct Premium Ratio	37%	36%
7	Expenses of Management to Net Written Premium Ratio	43%	43%
8	Net Incurred Claims to Net Earned Premium	63%	62%
9	Combined Ratio	100%	99%
10	Technical Reserves to Net Premium Ratio	0.58	0.58
11	Underwriting Balance Ratio	0.01	(0.01)
12	Operating Profit Ratio	7%	5%
13	Liquid Assets to Liabilities Ratio	0.48	0.54
14	Net Earnings Ratio	0.60%	1.06%
15	Return on Net Worth	2.59%	3.61%
16	Available Solvency Margin to Required Solvency Margin Ratio	1.64	1.74
	<b>NPA Ratio</b>	<b>4.80</b>	<b>-</b>
	Gross NPA Ratio (Policyholders Funds)	4.03	-
	Net NPA Ratio (Policyholders Funds)	-	-
	Gross NPA Ratio (Shareholders Funds)	-	-
	Net NPA Ratio (Shareholders Funds)	-	-

Place: Gurgaon  
Date: 29th April 2019

Antony Jacob  
Whole-time Director & CEO

**APOLLO MUNICH HEALTH INSURANCE COMPANY LIMITED**  
Registration No. 131 dated 3<sup>rd</sup> August, 2007

Regd Office: Apollo Hospitals Complex, 8-2-293/92, III/DH/900 Jubilee Hills, Hyderabad - 500033

Corp. Office: 1st Floor, SCF-10, Sector 14, Gurgaon - 122001, Haryana.  
Telephone No.: +91-124-4584333 Fax No.: +91-124-4584111

Email: customerservice@apollomunichinsurance.com Website: www.apollomunichinsurance.com

Note: The financial statements of the company for the year ended 31.03.2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th April, 2019. Ratios are computed in accordance with and as per definition contained in the Master Circular of IRDA on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.

Previous Year Figures have been reclassified wherever necessary.

The public Disclosure is made in accordance with the IRDA Circular no. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 on public disclosure by insurers and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SR



S. N. Dhawan & CO LLP  
Chartered Accountants  
2nd Floor, Plot No. 421, Sector-18  
Phase IV, Udyog Vihar, Gurugram  
Haryana- 122016

M/s S Viswanathan LLP  
Chartered Accountants  
# 17, Bishop Waller Avenue(West),  
Mylapore, Chennai – 600004

**Auditor's Report on Yearly Financial Results of the Company pursuant to the Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010**

To the Board of Directors of

**Apollo Munich Health Insurance Company Ltd.**

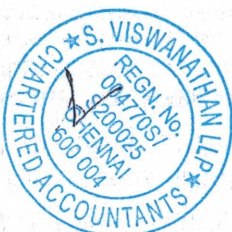
We have audited the accompanying results prepared in Form NL comprising the Balance Sheet of **Apollo Munich Health Insurance Company Ltd.** ("the Company") for the year ended March 31, 2019 and the year to date financial results for the period April 1, 2018 to March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010. These yearly financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 29, 2019.

Our responsibility is to express an opinion on these yearly financial results based on our audit of such annual financial statements, which have been prepared in accordance with the requirement of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act") and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 to the extent considered relevant and appropriate for the purpose of yearly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these yearly financial results:

- (i) are presented in accordance with the requirements of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2019.



### Emphasis of Matter

We draw attention to Note 10 of Schedule 16(C) of the financial statements, which describes that as at 31 March 2019 the Company has an exposure of 59,92,39 KINR in Infrastructure Leasing and financial services (IL&FS Group) which is facing liquidity crisis resulting which IL&FS defaulted in payment obligations against debts. Considering the current situation, management has reversed all the interest income accrued on these investments and remaining unserved and created a provision to the tune of 9,98,48 KINR netted off with the Investments. Our opinion is not modified in respect of this matter.

### Other Matters

The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) as at 31 March, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) as at 31 March, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) which exists in the financial statements.

#### For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045


**Rajeev K. Saxena**

Partner

Membership No.: 077974

Place: Gurugram

Date: 29 April 2019

#### For S Viswanathan LLP

Chartered Accountants

Firm's Registration No. 004770S/S200025

  
**V C Krishnan**

Partner

Membership No: 22167

Place:

Date 29 April 2019



**ATSL/DEL/2019-20/105**  
**April 29, 2019**

**Apollo Munich Health Insurance Company Limited**  
Central Processing Centre  
Plot No. 404-405, Phase III  
Udyog Vihar, Gurgaon-122022

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 – Half Year ending on March, 2019.**

Dear Sir,

This has reference to the privately placed Unsecured, Redeemable, Non-Convertible Debentures issued by Apollo Munich Health Insurance Company Limited ("Company") and listed on the Bombay Stock Exchange (BSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).


In pursuance thereof, we hereby confirm that we have received the said aforesaid information, along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**



(Subhash Jha)

**Assistant General Manager**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)