

October 24th, 2017

Ref No: AMHI/BSE/Debt/2017-18/04

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

Sub: Submission of Unaudited Half Yearly Financial Results for the period ended 30th September, 2017 along with Limited Review 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 today October 24th, 2017 has approved and taken on records the Unaudited Half Yearly Financial Results for the period ended September 2017 along with the Limited Review 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:

- Unaudited Half Yearly Financial Results for the period ended September 30th, 2017
- Limited Review Report
- Certificate under regulation 52(5) issued by the Debenture Trustees, 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 COMPANY LIMITED

Registration No.131 Dated 3rd August, 2007
Financial Results for the Period Ended 30th September, 2017

Health Insurance Revenue Account For the Period ended 30th September, 2017 (INR In Lakhs)

Particulars	Period Ended 30.09.2017	Period Ended 30.09.2016	Year Ended 31.03.2017
Premium Earned (Net)	40,707	46,226	1,10,131
Profit/ Loss on sale/redemption of Investments	154	417	1,129
Others	159	92	240
Interest, Dividend & Rent - Gross	3,153	2,504	5,358
Total (A)	44,173	49,239	1,16,858
Claims Incurred (Net)	36,911	29,925	60,559
Commission	2,521	2,357	9,490
Operating Expenses related to Insurance Business	16,464	15,445	34,976
Less:- Expenses in excess of the limits allowed as per EOM Regulation transferred to Profit and Loss Account	-	-	(6,897)
Premium Deficiency	-	-	-
Total (B)	55,896	47,727	98,128
Operating Profit/(Loss) from Miscellaneous Business C= (A - B)	(11,723)	1,512	18,730
Appropriations			
Transfer to Shareholders' Account	(11,723)	1,512	18,730
Transfer to Catastrophe Reserve	-	-	-
Transfer to Other Reserves	-	-	-
Total (C)	(11,723)	1,512	18,730

Profit and Loss Account For the Period Ended 30th September, 2017 (INR In Lakhs)

Particulars	Period Ended 30.09.2017	Period Ended 30.09.2016	Year Ended 31.03.2017
Operating Profit/(Loss)			
(a) Health Insurance Business	(11,723)	1,512	18,730
Income from Investments			
(a) Interest, Dividend & Rent - Gross	544	911	1,465
(b) Amortisation of Discount/Premium	-	1	-
(c) Profit on sale of investments	133	152	196
Less: Loss on sale of investments	-	-	-
Other Income			
(a) Profit on Sale of Fixed Assets	(46)	2	12
(b) Others	34	37	63
Total (A)	(11,058)	2,615	20,466
Provisions (Other than Taxation)			
(a) For diminution in the value of investments	-	-	-
(b) For doubtful debts	-	-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business	241	159	340
(b) Interest on non-convertible debentures	24	-	-
(c) Expenses in excess of the limits allowed as per EOM Regulation transferred from Revenue Account	-	-	6,897
Total (B)	265	159	7,237
Profit/(Loss) Before Tax	(11,323)	2,456	13,229
Less : Provision for Taxation	-	-	-
Current Tax/Mat Payable	193	-	2,031
Less: Mat Credit Entitlement	(193)	-	(2,031)
Deferred Tax	-	-	-
Profit/(Loss) After Tax	(11,323)	2,456	13,229
Appropriations			
(a) Interim dividends paid during the year	-	-	-
(b) Proposed final dividend	-	-	-
(c) Dividend distribution tax	-	-	-
(d) Transfer to any Reserves or Other Accounts	-	-	-
Balance of profit/ loss brought forward from last year	(20,879)	(34,108)	(34,108)
Balance carried forward to Balance Sheet	(32,202)	(31,652)	(20,879)

Balance Sheet As At 30th September, 2017 (INR In Lakhs)

Particulars	As at 30.09.2017	As at 31.03.2017
Sources of Funds		
Share Capital	35,770	35,727
Share Application Money Pending Allotment	-	-
Reserves and Surplus	25,918	25,878
Fair Value Change Account	10	8
Borrowings	8,000	-
Total	69,698	61,613
Application of Funds		
Investments - Shareholders	12,873	14,470
Investments - Policyholders	82,540	77,076
Deferred Tax Asset	1,498	1,498
Loans	-	-
Fixed Assets	3,227	2,890
Current Assets :		
Cash and Bank Balances	10,438	15,858
Advances and Other Assets	11,674	10,861
Sub-Total (A)	22,112	26,719
Current Liabilities	29,224	31,670
Provisions	55,530	50,249
Deferred Tax Liability	-	-
Sub-Total (B)	84,754	81,919
Net Current Assets (C) = (A - B)	(62,642)	(55,200)
Miscellaneous Expenditure	-	-
Debit Balance in Profit & Loss Account	32,202	20,879
Total	69,698	61,613

Analytical Ratios

S.No.	Particulars	As at 30.09.2017 (%/Times)	As at 30.09.2016 (%/Times)	As at 31.03.2017 (%/Times)
1	Gross Premium Growth Rate	29%	27%	27%
2	Gross Direct Premium to Net Worth Ratio	2.03	1.55	3.20
3	Growth Rate of Net Worth	-28%	9%	48%
4	Net Retention Ratio	77%	77%	82%
5	Net Commission Ratio	5%	7%	9%
6	Expenses of Management to Gross Direct Premium Ratio	40%	46%	38%
7	Expenses of Management to Net Written Premium Ratio	52%	59%	46%
8	Net Incurred Claims to Net Earned Premium	91%	65%	55%
9	Combined Ratio	132%	115%	97%
10	Technical Reserves to Net Premium Ratio	1.50	1.53	0.56
11	Underwriting Balance Ratio	(0.37)	(0.03)	0.11
12	Operating Profit Ratio	-29%	3%	17%
13	Liquid Assets to Liabilities Ratio	0.39	0.53	0.45
14	Net Earnings Ratio	-25%	7%	12%
15	Return on Net Worth	-38%	8%	32%
16	Available Solvency Margin to Required Solvency Margin Ratio	1.57	1.62	1.90
17	NPA Ratio	-	-	-

Sd/-

Place: Gurgaon
Date : 24th October 2017
Antony Jacob
Whole Time Director & CEO

APOLLO MUNICH HEALTH INSURANCE COMPANY LIMITED

Registration No.131 dated 3rd August, 2007

Regd. Office: Apollo Hospitals Complex, 8-2-293/82/J III/DH/900, Jubilee Hills, Hyderabad, Telangana - 500033, India.

Corp. Office: 1st Floor, SCF-19, Sector-14, Gurgaon-122001, Haryana.

Telephone No.: +91-124-4584333 Fax No.: +91-124-4584111

Email: customerservice@apollomunichinsurance.com

Website: www.apollomunichinsurance.com

Corporate Identity Number: U66030TG2006PLC051760

Note: The financial statements of the Company for the Period ended 30.09.2017 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 24th October 2017. 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.

The results for the period ended 30th Sep 2017 are not comparable with that of 30th Sep 2016 & 31st Mar 2017 as the company has exercised the option to compute the unexpired risk reserve (URR) at 50% of Net Written Premium (NWP) of preceding 12 months in Sep 2016 as against previously followed 1/365 basis.

Previous Year Figures have been reclassified wherever necessary.

*The public Disclosure is made in accordance with the IRDA Circular no. IRDA/F&M/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.

Apollo Munich Health Insurance Co. Ltd. • 2nd & 3rd Floor, ILABS Centre, Plot No. 404-405, Udyog Vihar, Phase-III, Gurgaon-122016, Haryana.

Independent Auditor's Review Report

S.N Dhawan & Co LLP
(Formerly S.N. Dhawan & Co.)
Chartered Accountants
410, Ansal Bhawan,
16, KG Marg, Connaught Place,
New Delhi – 110001

S. Viswanathan LLP
Chartered Accountants
17, Bishop Walters Avenue (West)
CIT Colony, Mylapore,
Chennai – 600004

Auditors' report to the Board of Directors of Apollo Munich Health Insurance Company Limited on Limited Review of Unaudited Financial Results for the half year ended 30 September 2017

1. We have reviewed the accompanying unaudited financial results ('financial information') of **Apollo Munich Health Insurance Company Limited** ('the Company') comprising Unaudited Condensed Balance Sheet as at 30th September, 2017, the unaudited Condensed Revenue Account, the Unaudited Condensed Profit And Loss Account and the Unaudited Condensed Receipts and Payments Account for the six months period ended on the date annexed thereto (these statements have hereinafter together been referred to as the 'Interim Financial Results') pursuant to the requirements of Regulation 52 of the SEBI and relevant IRDAI Circulars. These Interim Financial Results have been approved by the board of Directors of the Company and are the responsibility of the Company's management. Our responsibility is to issue a report on these Interim Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim financial information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Information is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The actuarial valuation of liabilities in respect of Claims incurred But Not Reported (IBNR) and Claims Incurred But not Enough Reported (IBNER) as on 30 September 2017 have been duly certified by the Company's appointed actuary. The Appointed Actuary has also certified that the assumptions used for such valuation are appropriate and are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard.
4. Based on the review conducted as stated above, nothing has come to our attention that causes us to believe that accompanying Financial Information has not been prepared in conformity with recognition, measurement and disclosure principles contained in Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance



Companies) Regulations, 2002, Master circular on Preparation of Financial statements of General Insurance Business and applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed and other recognized accounting practices and policies followed in India and is free from any material misstatement.

**For S.N. Dhawan & Co LLP
(Formerly S.N. Dhawan & Co.)
Chartered Accountants
(Registration No 000050N/N500045)**



**Rajeev K Saxena
Partner
(Membership No 077974)**

Date: 24-Oct-2017

Place: Gurgaon



**For S Vishwanathan LLP
Chartered Accountants
(Registration No 004770S/S200025)**



**V C Krishnan
Partner
(Membership No 022167)**

Date: 24-Oct-2017

Place: Gurgaon



ATSL/DEL/2017-18/985

October 24, 2017

Apollo Munich Health Insurance Company Limited

Central Processing Centre
Plot No. 404-405, Phase III
Udyog Vihar, Gurgaon-122022

Kind Attn: Mr. Sanjay Kulshrestha

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

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**


(Naveen Kumar)

Assistant General Manager

Axis Trustee Services Limited

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN) - U74999MH2008PLC182264

Corporate & Registered office: Axis House, Bombay dyeing Mills Compound, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025

TEL: 022 62260054/62260050, Website: www.axistrustee.com