

November 03, 2025

Ref: NIVABUPA/EQ/2025-26/66

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

Sub: Outcome of the Board Meeting held on November 03, 2025

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company, at their Meeting held today i.e. on Monday, November 03, 2025, *inter-alia*, has considered and approved the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025.

The copy of said Financial Results along with Limited Review Report issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants and M/s. Nangia & Co. LLP, Chartered Accountants, the Joint Statutory Auditors, is enclosed herewith as **Annexure-A**.

The Meeting of the Board of Directors commenced at 04:00 P.M. (IST) and concluded at 05:00 P.M. (IST).

Please take the above information on record.

Thanking you,

Yours sincerely,

For **Niva Bupa Health Insurance Company Limited**

Vishwanath Mahendra

Executive Director and Chief Financial Officer

DIN: 11019011

Niva Bupa Health Insurance Company Limited

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024

Corporate Office: 3rd Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101 (Haryana)

Website: www.nivabupa.com | Email id: investor@nivabupa.com | Tel: +91-124-6354900

S. R. Batliboi & Co. LLP
Chartered Accountants
 12th Floor, The Ruby,
 29 Senapati Bapat Marg
 Dadar (West), Mumbai- 400 028
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Nangia & Co LLP
Chartered Accountants
 A-109, Sector 136
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Independent Auditors' Review Report on Quarterly and year to date unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Niva Bupa Health Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Niva Bupa Health Insurance Company Limited** (the "Company"), for the quarter and six months period ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (the "Listing Regulations") and Insurance Regulatory and Development Authority of India ('IRDAI') circular reference IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI, has not disclosed the information required to be disclosed in accordance with Regulation 33 and Regulation 52 of the Listing Regulations and IRDAI circular reference IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. As discussed in Note 5 to the Statement, the Company has filed an application for forbearance for exceeding the Expenses of Management ("EOM") over the allowable limit as per Expenses of Management, including Commission, of Insurers Regulation 2024 in respect of financial year 2024-25 with IRDAI, approval for which is yet to be received. Pending grant of forbearance by IRDAI, the consequential impact, if any, of the above on the statements cannot be presently determined. Our conclusion is not modified in respect of this matter.

Other Matter

5. The actuarial valuation of liabilities in respect to claims incurred but not reported (IBNR), including claims incurred but not enough reported (IBNER), estimate of loss ratio for determining profit commission on re-insurance treaties, provisioning for premium deficiency and free look reserve as at September 30, 2025 is the responsibility of the Company's Appointed Actuary (the "Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

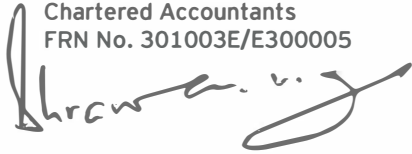


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6. The comparative financial information of the Company for the corresponding quarters ended June 30, 2025, September 30, 2024, and six months period ended September 30, 2024 included in the Statement were reviewed by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified conclusions on those financial information vide their reports dated July 31, 2025 and November 25, 2024 respectively.
7. The comparative financial information of the Company for the year ended March 31, 2025 included in the Statement were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified opinion on those financial information vide their report dated May 7, 2025.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
FRN No. 301003E/E300005



per **Shrawan Jalan**
Partner
Membership No. 102102
UDIN: 25102102BMOBPX2365

Place: Gurugram
Date: November 03, 2025



For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069



Vikram Pratap
Partner
Membership No. 406310
UDIN: 25406310BNULIX2190

Place: Gurugram
Date: November 03, 2025



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference :

IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Annexure - I

Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		(Rs. in Lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended / As at March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	1,84,307	1,63,190	1,77,733	3,47,497	3,24,151	6,76,223
2	Net Premium Written ¹	1,45,006	1,28,787	1,39,329	2,73,793	2,54,489	5,36,943
3	Premium Earned (Net)	1,42,205	1,22,000	1,21,322	2,64,204	2,23,124	4,89,446
4	Income from Investments (Net) ²	9,813	8,684	6,818	18,496	12,566	28,735
5	Other Income						
	(a) Other Income	-	-	-	-	-	-
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management	1,713	158	7,826	1,872	16,205	14,143
	(ii) Towards remuneration of MD/CEO/WT/Other KMPs	77	-	8	77	8	102
	(iii) Others	-	-	-	-	-	-
6	Total income (3 to 5)	1,53,808	1,30,842	1,35,974	2,84,649	2,51,903	5,32,426
7	Commissions & Brokerage (Net) ³	27,984	25,980	28,029	53,964	50,829	1,06,458
8	Net commission ³	27,984	25,980	28,029	53,964	50,829	1,06,458
9	Operating Expenses related to insurance business						
	(a) Employees' remuneration and welfare expenses	16,547	16,624	18,939	33,171	36,243	66,343
	(b) Other operating expenses (i+ii)						
	(i) Advertisement and publicity	6,589	1,857	4,586	8,446	8,640	20,638
	(ii) Other expenses	7,631	5,911	4,348	13,542	8,505	21,331
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	(a) Claims Paid	96,083	84,956	66,973	1,81,038	1,29,112	2,88,473
	(b) Change in Outstanding Claims (including IBNR/IBNER)	5,174	10,036	7,252	15,210	10,404	11,179
12	Total Expense (8+9+10+11)	1,60,008	1,45,364	1,30,127	3,05,371	2,43,733	5,14,422
13	Underwriting Profit / (Loss) (3-12)	(17,803)	(23,364)	(8,806)	(41,167)	(20,609)	(24,976)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	(6,200)	(14,522)	5,847	(20,722)	8,170	18,004
17	Appropriations						
	(a) Transfer to Profit and Loss Account	(6,200)	(14,522)	5,847	(20,722)	8,170	18,004
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	(6,200)	(14,522)	5,847	(20,722)	8,170	18,004
	(b) Income from investments	5,385	6,424	3,988	11,808	8,857	19,247
	(c) Other income	4	(1)	25	5	96	1,297
19	Expenses other than those related to insurance business	2,473	842	8,531	3,316	17,593	17,133
20	Provisions for doubtful debts (including bad debts written off)	243	203	27	446	110	63
21	Provisions for diminution in value of investments	-	-	-	-	-	-
22	Total Expense(19+20+21)	2,716	1,045	8,558	3,762	17,703	17,196
23	Profit / (Loss) before extraordinary items (18-22)	(3,527)	(9,144)	1,302	(12,671)	(580)	21,352
24	Extraordinary Items	-	-	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	(3,527)	(9,144)	1,302	(12,671)	(580)	21,352
26	Provision for Tax	-	-	-	-	-	-
27	Profit / (Loss) After Tax (25-26)	(3,527)	(9,144)	1,302	(12,671)	(580)	21,352
28	Dividend per share (Rs.)						
	(a) Interim Dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(84,516)	(80,989)	(93,777)	(84,516)	(93,777)	(71,845)
30	Paid up Equity Capital	1,84,600	1,84,506	1,71,768	1,84,600	1,71,768	1,82,703
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	1,10,996	1,14,255	34,687	1,10,996	34,687	1,23,129
32	Share Application Money Pending Allotment	-	137	4	-	4	252
33	Fair Value Change Account and Revaluation Reserve	683	903	(0)	683	(0)	(307)
34	Borrowings	25,000	25,000	25,000	25,000	25,000	25,000
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	3,37,601	3,35,964	2,56,474	3,37,601	2,56,474	3,61,992
	- Policyholders' Fund	5,10,575	4,75,201	3,40,047	5,10,575	3,40,047	4,55,516
	(b) Other Assets (Net of current liabilities and provisions)	(5,26,897)	(4,86,364)	(3,65,062)	(5,26,897)	(3,65,062)	(4,86,731)
36	Analytical Ratios ⁵						
	(i) Solvency Ratio ^{5a}	2.85	2.86	2.25	2.85	2.25	3.03
	(ii) Expenses of Management Ratio ^{5b}	38.89%	37.99%	39.38%	38.40%	39.96%	39.22%
	(iii) Incurred Claim Ratio	71.20%	77.86%	61.18%	74.28%	62.53%	61.22%
	(iv) Net retention ratio	78.68%	78.92%	78.39%	78.79%	78.51%	79.40%
	(v) Combined ratio	111.72%	116.97%	101.30%	114.13%	103.47%	101.22%
	(vi) Eaming per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ^{5c}	Basic : (0.19) Diluted : (0.19)	Basic : (0.50) Diluted : (0.50)	Basic : 0.08 Diluted : 0.07	Basic : (0.69) Diluted : (0.69)	Basic : (0.03) Diluted : (0.03)	Basic : 1.22 Diluted : 1.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ^{5c}	Basic : (0.19) Diluted : (0.19)	Basic : (0.50) Diluted : (0.50)	Basic : 0.08 Diluted : 0.07	Basic : (0.69) Diluted : (0.69)	Basic : (0.03) Diluted : (0.03)	Basic : 1.22 Diluted : 1.20



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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

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IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Annexure - I

Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(vii) NPA ratios:						
	a) Gross and Net NPAs	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 5,430 Net : Rs. 0
	b) % of Gross & Net NPAs ^{5d}	Gross : 0.59% Net : 0%	Gross : 0.61% Net : 0%	Gross : 1.05% Net : 0%	Gross : 0.59% Net : 0%	Gross : 1.05% Net : 0%	Gross : 0.66% Net : 0%
	(viii) Yield on Investments ^{5e}						
	(a) Without unrealised gains	1.83%	1.86%	1.86%	3.64%	3.75%	7.04%
	(b) With unrealised gains	1.02%	2.97%	2.92%	3.93%	4.83%	8.53%
	(ix) Public shareholding ^{5f}						
	a) No. of shares	82,33,08,601	82,23,65,176	80,43,35,928	82,33,08,601	80,43,35,928	80,43,35,928
	b) Percentage of shareholding	44.60%	44.57%	44.02%	44.60%	44.02%	44.02%
	c) % of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

Notes :

- 1 Net of reinsurance (including excess of loss reinsurance).
- 2 Net of amortisation and losses (including capital gains).
- 3 Commission is net of commission received on reinsurance cession.
- 4 Net of debit balance in Profit & Loss Account.
- 5 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 5a The Solvency has been computed at the last day of the period.
- 5b The Expenses of Management has been computed on the basis of Gross Direct Premium.
- 5c Figures for the three months & year to date ended are not annualised.
- 5d a) % of Gross NPA = Gross NPA / Total Investments.
b) % of Net NPA = (Gross NPA - Provision on investments) / (Total Investments - Provision on investments).
- 5e Yield on investments is computed on average of Opening & Closing Investment.
- 5f Public shareholding for the three months & year to date ended September 30, 2024, was available on November 14, 2024.



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Annexure - II

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]
Segment Reporting for the Quarter and Year to date ended September 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) Fire						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(B) Marine						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(C) Total Health						
	(i) Health						
	Net Earned Premium	1,39,540	1,19,667	1,18,775	2,59,206	2,18,499	4,79,542
	Income from Investments	9,673	8,530	6,653	18,202	12,268	28,115
	Other Income	1,765	155	7,643	1,918	15,829	13,938
	(ii) Personal Accident						
	Net Earned Premium	2,531	2,137	2,389	4,669	4,273	9,001
	Income from Investments	123	123	146	246	253	543
	Other Income	22	2	171	26	326	269
	(iii) Travel						
	Net Earned Premium	134	196	158	329	352	903
	Income from Investments	17	31	19	48	45	77
	Other Income	3	1	20	5	58	38
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(E) Crop Insurance						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(F) Motor						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(G) Unallocated						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
2	Premium Deficiency :						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	-	-	-	-	-	-
	(ii) Personal Accident	-	-	-	-	-	-
	(iii) Travel	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-	-

RK



Annexure - II

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]
Segment Reporting for the Quarter and Year to date ended September 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	(18,755)	(23,887)	(8,588)	(42,642)	(19,666)	(24,377)
	(ii) Personal Accident	882	535	116	1,417	298	477
	(iii) Travel	70	(12)	(333)	58	(1,241)	(1,076)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-	-
4	Segment Operating Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	(7,317)	(15,202)	5,709	(22,522)	8,432	17,676
	(ii) Personal Accident	1,027	660	433	1,689	877	1,289
	(iii) Travel	90	20	(295)	111	(1,139)	(961)
	(D) Miscellaneous	-	-	-	-	-	-
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	2,73,548	2,70,017	2,46,891	2,73,548	2,46,891	2,62,963
	(ii) Personal Accident	4,456	5,136	4,940	4,456	4,940	5,356
	(iii) Travel	215	264	667	215	667	311
	(D) Miscellaneous	-	-	-	-	-	-
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-	-
	Outstanding Claims Reserves including IBNR & IBNER - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	65,093	59,804	49,438	65,093	49,438	49,904
	(ii) Personal Accident	2,111	2,247	1,750	2,111	1,750	2,087
	(iii) Travel	760	739	790	760	790	763
	(D) Miscellaneous	-	-	-	-	-	-
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-	-

Footnotes:

- Segments include : (A) Fire, (B) Marine, (C) Total Health - (i) Health, (ii) Personal Accident, and (iii) Travel, (D) Miscellaneous - (i) Retail, (ii) Group, Corporate, (E) Crop Insurance, (F) Motor.
- Income from Investments and Other Income which cannot be allocated to any segment are apportioned on the basis of Gross Direct Premium.
- This annexure is prepared as per the IRDAI segment.

RK



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Other Disclosures*

Status of Shareholders Complaints for the quarter ended September 30, 2025

Sr. No.	Particulars	Number
1	No. of Investors complaints pending at the beginning of the period	-
2	No. of Investors complaints received during the period	-
3	No. of Investors complaints disposed off during the period	-
4	No. of Investors complaints remained unresolved at the end of the period	-

* The above disclosure is not required to be audited

RK



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Balance Sheet as at September 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		Unaudited	Audited
1	Sources of Funds		
	Share capital	1,84,600	1,82,703
	Share application money pending allotment	-	252
	Reserves and surplus	1,95,512	1,94,974
	Head office account	-	-
	Fair value change account		
	- Shareholders' Funds	383	(375)
	- Policyholders' Funds	300	68
	Borrowings	25,000	25,000
	Total	4,05,795	4,02,622
2	Application of Funds		
	Investments - Shareholders	3,37,601	3,61,992
	Investments - Policyholders	5,10,575	4,55,516
	Loans	-	-
	Fixed Assets	8,074	7,525
	Deferred Tax Asset (Net)	-	-
3	Current Assets:		
	Cash and Bank Balances	8,830	22,035
	Advances and Other Assets	1,15,446	1,28,948
	Sub-total (A)	1,24,276	1,50,983
	Deferred Tax Liability (Net)	-	-
	Current Liabilities	3,79,067	3,74,924
	Provisions	2,80,180	2,70,315
	Sub-total (B)	6,59,247	6,45,239
	Net Current Assets (C) = (A - B)	(5,34,971)	(4,94,256)
4	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
5	Debit Balance in Profit and Loss Account	84,516	71,845
	Total	4,05,795	4,02,622



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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Receipt and Payment Account for the period ended September 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	For the six months ended	For the six months ended
		September 30, 2025	September 30, 2024
		Unaudited	Unaudited
A.	Cash Flows from the Operating activities		
1	Premium received from policyholders, including advance receipts	4,84,043	3,99,529
2	Other receipts		
	- Provision against outstanding premium written back	-	65
	- Provision against non performing investment written back	-	21
3	Payment to the reinsurers, net of commissions and claims	(44,910)	(9,767)
4	Payment to co-insurers, net of claims recovery	412	(140)
5	Payment of claims	(2,15,794)	(1,51,551)
6	Payment of commission and brokerage	(84,034)	(74,728)
7	Payment of other operating expenses	(94,970)	(98,887)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(510)	(402)
10	Income taxes paid (net)	-	-
11	Goods & Services tax paid	(56,492)	(36,566)
12	Other payments	-	-
13	Cash Flows before Extraordinary Items	(12,255)	27,574
14	Cash flow from extraordinary operations	-	-
15	Net Cash flows from operating activities	(12,255)	27,574
B.	Cash flows from investing activities		
1	Purchase of fixed assets	(2,066)	(1,714)
2	Proceeds from sale of fixed assets	13	51
3	Purchase of investments	(2,32,881)	(1,72,547)
4	Loans disbursed	-	-
5	Sales of investments	2,05,159	1,23,060
6	Repayments received	-	-
7	Rents/Interests/ Dividends received	26,892	18,507
8	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9	Expenses related to investments	(7)	(5)
10	Net Cash flows from investing activities	(2,890)	(32,648)
C.	Cash flows from financing activities		
1	Proceeds from issuance of share capital	1,941	2,081
2	Proceeds from borrowings	-	-
3	Repayments of borrowings	-	-
4	Interest/dividends paid	-	-
5	Other expenses	(1)	(1)
6	Net cash flow from financing activities	1,940	2,080
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	(13,205)	(2,994)
	Cash and cash equivalents at the beginning of the period	22,035	14,282
	Cash and cash equivalents at the end of the period	8,830	11,288
	Net Increase/(decrease) in cash and cash equivalents	(13,205)	(2,994)
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the period		
	Cash and Bank Balances	8,830	11,288
	Cash and cash equivalents at the end of the period	8,830	11,288

The above Receipts and Payments Account has been prepared as prescribed by Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021.

RK



Notes forming part of Financial Results

1 The above financial results for the quarter & year to date ended September 30, 2025 have been reviewed by the Audit Committee in their meeting held on November 03, 2025 and are approved by the Board of Directors in their meeting held on November 03, 2025 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and Nangia & Co. LLP, Chartered Accountants, who have issued an unmodified conclusion on these financial results.

2 The company had completed Initial Public Offer (IPO) of equity shares of face value Rs.10 each at an issue price of Rs.74 per equity share, comprising of fresh issue of 10,81,08,108 shares and offer for sale of 18,91,89,188 shares by 'selling share holders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 14, 2024.

The details of IPO Proceeds (fresh issue) of Rs. 80,000 lakhs are as follows:

Objects of the issue	IPO Proceeds	Funds Utilized as at September 30, 2025	Funds Unutilized as at September 30, 2025
Augmentation of capital base to maintain and strengthen solvency levels	80,000 lakhs	80,000 lakhs	Nil

During the year to date ended September 30, 2025, the Company has allotted 1,89,72,673 equity shares pursuant to exercise of employee stock options granted.

- 3 The provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per Rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company's equity shares are listed as at September 30, 2025 and the Company does not have profits which are available for payment of dividend, hence no Debenture Redemption Reserve is being created.
- 4 Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable as the Company has issued unsecured non-convertible debt securities. In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.
- 5 As per the requirements in expenses of management ("EOM") forbearance letter for FY 2023-24 dated December 27, 2024 received from Insurance Regulatory and Development Authority of India ("IRDAI"), the Company submitted the quarterly EOM plan to IRDAI on March 26, 2025 to bring the EOM within the prescribed limits by FY 2025-26 and also submitted EOM forbearance application to GI Council on April 25, 2025. Further, on the basis of discussions with IRDAI, the Company has computed EOM in accordance with accounting methodology applied before Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 read with clarification dated October 18, 2024 issued by IRDAI for multi-year policies and related commissions income and expenses was made applicable. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial results will depend on the future developments. The Company is in discussion with IRDAI and in accordance with Expenses of Management, including Commission, of Insurers Regulations, 2024, a sum of Rs. 1,872 lakhs, which is in the excess of expenses of management over the allowable limit, has been transferred from Revenue Account to Profit and Loss Account for the year to date ended September 30, 2025 and no other adjustments are required in the financial results. The Company's EOM ratio for the year to date ended September 30, 2025 is 36.29%.
- 6 The Appointed Actuary has certified to the Company that actuarial estimates for claims incurred but not reported (IBNR) (including claims incurred but not enough reported (IBNER)) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Where credible data is available, the Actuary has chosen to adopt the Chain Ladder Method. In other cases, expected ultimate loss ratio method or fixed IBNR method have also been used. These IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to September 30, 2025. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 7 Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid Rs. 2,500 Lakhs under Section 74(5) of the CGST Act 2017. The Company received order from GST Authorities and reduced demand from Rs. 2,928 lakhs to Rs 287 lakhs and penalty amounting to Rs. 287 lakhs. The Company has decided not to appeal against the same and paid the penalty/interest amount of Rs. 237 lakhs. The Company has debited Rs. 524 lakhs (demand including penalty/interest) to profit and loss A/c in FY 2024-25 and filed application of refund of Rs. 2,213 lakhs which is rejected by the department considering it as time barred. The Company has filed Appeal against rejection Order. The Company has shown this amount in Contingent Liability.
- 8 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 9 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master circular thereon dated May 17, 2024 and subsequent clarification dated October 18, 2024, with effect from October 1, 2024 the Company has given the effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commission expenses paid and commission income accrued on such recorded gross written premium for applicable long-term products. This has resulted in a decrease in gross written premium by Rs. 26,518 lakhs & 50,777 lakhs respectively for the quarter and year to date ended September 30, 2025 and net decrease in commission by Rs. 2,993 lakhs & 5,875 lakhs respectively for the quarter and year to date ended September 30, 2025 and related effect in operating profit for the quarter and year to date ended September 30, 2025.
- 10 Figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures for year to date figures upto the end of the second quarter of the financial year and published figures of year to date figures upto the end of the first quarter of the financial year.
- 11 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 12 The Company has received Assessment Orders under Income Tax Act for assessment years AY2020-21, AY2021-22 and AY2022-23. The Company has added Rs. 9,879 lakhs to its contingent liabilities for disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has filed appeals against the said orders and shown this amount as Contingent Liability.
- 13 For better presentation, previous period figures have been regrouped / reclassified wherever necessary and the effect of that is given in Net Incurred Claims to Net Earned Premium Ratio, Expenses of Management to Gross Direct Premium Ratio, Expense of Management to Net Written Premium Ratio and Combined Ratio while the Profit after tax will remain same.

(Rs. in Lakhs)				
	Regrouped from	Regrouped to	Period ended	Amount
i	Operating Expenses related to Insurance Business	Claims Incurred (Net)	Three months ended September 30, 2024	40
			Year to date ended September 30, 2024	150

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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[Pursuant to the Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.08	0.08	0.12	0.08	0.12	0.08
2	Debt Service Coverage Ratio (No. of times) (Note 2)	(4.23)	(12.71)	2.93	(8.45)	0.57	8.98
3	Interest Service coverage Ratio (No. of times) (Note 3)	(4.23)	(12.71)	2.93	(8.45)	0.57	8.98
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debt redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
6	Net Worth (Rs in Lakhs)	2,95,596	2,98,761	2,06,455	2,95,596	2,06,455	3,05,832
7	Net Profit after tax (Rs in Lakhs)	(3,527)	(9,144)	1,302	(12,671)	(580)	21,352
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.19)	(0.50)	0.08	(0.69)	(0.03)	1.22
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.19)	(0.50)	0.07	(0.69)	(0.03)	1.20
9	Current Ratio (Note 5)	0.19	0.24	0.23	0.19	0.23	0.23
10	Long term Debt to Working capital (Note 6)	(0.05)	(0.05)	(0.07)	(0.05)	(0.07)	(0.05)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.96	0.96	0.95	0.96	0.95	0.96
13	Total Debts to Total Assets (Note 8)	0.03	0.03	0.03	0.03	0.03	0.03
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA	NA
	Sector Specific Relevant Ratios						
18	Operating Profit Ratio	(4.36%)	(11.90%)	4.82%	(7.84%)	3.66%	3.68%
19	Net earning ratio	(2.43%)	(7.10%)	0.93%	(4.63%)	(0.23%)	3.98%
20	Gross Direct Premium Growth Rate	3.70%	11.46%	34.99%	7.20%	33.08%	20.59%
21	Expense of Management to Net Written Premium Ratio (Note 11)	49.43%	48.14%	50.24%	48.74%	50.89%	49.39%
22	Underwriting balance ratio (No. of times)	(0.13)	(0.19)	(0.07)	(0.16)	(0.09)	(0.05)
23	Net Commission Ratio	19.30%	20.17%	20.12%	19.71%	19.97%	19.83%
24	Liquid Assets to liabilities ratio (No. of times)	0.24	0.24	0.15	0.24	0.15	0.26
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.62	0.55	0.86	1.18	1.57	2.21
26	Technical Reserves to net premium ratio (No. of times)	2.39	2.63	2.19	1.26	1.20	0.60
27	Growth rate of Net Worth	43.18%	47.04%	90.19%	43.18%	90.19%	49.22%
28	Return on net worth ratio	(1.19%)	(3.06%)	0.63%	(4.29%)	(0.28%)	6.98%
29	Claims paid to Claims provision	85.12%	83.67%	81.55%	86.34%	85.89%	86.50%
30	Net Retention Ratio	78.68%	78.92%	78.39%	78.79%	78.51%	79.40%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	38.89%	37.99%	39.38%	38.40%	39.96%	39.22%
32	Net Incurred Claims to Net Earned Premium	71.20%	77.86%	61.18%	74.28%	62.53%	61.22%
33	Combined Ratio	111.72%	116.97%	101.30%	114.13%	103.47%	101.22%
34	Investment income ratio	1.83%	1.86%	1.86%	3.64%	3.75%	7.04%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.85	2.86	2.25	2.85	2.25	3.03
36	NPA Ratio (Note 9)						
	-Gross NPA Ratio	0.59%	0.61%	1.05%	0.59%	1.05%	0.66%
	-Net NPA Ratio	0%	0%	0%	0%	0%	0%
37	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA	NA
38	Book value per share	16.01	16.19	12.02	16.01	12.02	16.74

Notes:

- Debt Equity Ratio is calculated as Total Borrowings divided by Net worth.
- Debt-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense together with principal repayments of long term debt made during the period.
- Interest-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense of long term debt.
- The provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per Rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company's equity shares are listed as at September 30, 2025 and the Company does not have profits which are available for payment of dividend hence, no Debenture Redemption Reserve is being created.
- Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
- Long term debt to working capital is computed as Long term debt divided by the working capital (working capital= current asset-current liabilities and provisions).
- Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
- Total Debts to Total Assets is total borrowings divided by total assets (excluding fair value change) as per balance sheet.
- Gross/Net NPA ratios pertain to Non -Performing Investments.
- Not Applicable to Insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- The Security Cover is not applicable since the Company does not have any secured listed non-convertible securities.
- Figures for the three months ended & year to date are not annualised.

Place: Gurugram
Date: November 03, 2025



For on and Behalf of Board of Directors

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264

