November 03, 2025

Ref: NIVABUPA/EQ/2025-26/69

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: NIVABUPA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Scrip Code: 544286

Sub: Press Release-Unaudited Financial Results for quarter & half year ended September 30, 2025

Dear Sir/Madam,

Please find enclosed herewith the Press Release being issued by the Company on the Unaudited Financial Results for the quarter & half year ended September 30, 2025.

This is for your information and records.

Thanking You,
Yours sincerely,
For **Niva Bupa Health Insurance Company Limited**

VISHWANATH Digitally signed by VISHWANATH
Date: 2025.11.03 17:56:55 +05'30'

Vishwanath Mahendra
Executive Director and Chief Financial Officer
DIN: 11019011

Niva Bupa's IFRS PAT more than doubles in Q2'FY26; Retail Health GWP up 24.5% YoY

Gurugram, November 03, 2025: Niva Bupa Health Insurance Company Limited today announced its Q2 FY'26 performance, delivering strong momentum on profitability and retail franchise strength. The Company's Profit After Tax (IFRS) more than doubled in Q2FY'26 to **₹62 crore** from ₹24 crore in Q2FY'25, while Retail Health GWP grew by **24.5% YoY**, reaffirming the company's leadership position in the retail health category. The Combined Insurance Service Ratio (IFRS) for the quarter stood at **103.1%**, an improvement of 141 bps from Q2'FY25.

For Q2 FY'26, Niva Bupa reported overall GWP of **₹2,108 crore** on a without 1/n basis (and **₹1,843 crore** on a with 1/n basis). At the end of H1 FY'26, the Company has recorded **₹3,983 crore** of GWP (without 1/n) and **₹3,475 crore** (with 1/n). Notably, retail demand tailwinds were visible post the GST exemption becoming effective, and the segment has seen positive incremental interest from customers in the recent months, supporting growth momentum.

Niva Bupa maintained a strong Claims Settlement Ratio of **95.2%** this quarter, underscoring the company's consistent focus on timely and fair claims processing. The Solvency Ratio improved significantly to 2.85x, well above the regulatory requirement, underscoring the company's strong financial health. The Company also continues to maintain a high customer advocacy score with an NPS of 57, and now covers 23.14 million lives as of end Q2 FY'26.

Commenting on the performance, Krishnan Ramachandran, MD & CEO of Niva Bupa Health Insurance said, "Our Q2 performance reflects disciplined execution and strong operating leverage in our business. We are very encouraged by the sustained retail health growth and continued improvement in real-time quality of business metrics. The sharp improvement in Claims Settlement Ratio to 95.2% demonstrates the impact of our data science-led underwriting and integrated risk controls. With the GST exemption now in effect, we are already seeing positive consumer sentiment and incremental demand in the category. We remain focused on expanding health insurance access in India while delivering sustainable and profitable growth."

Niva Bupa's distribution franchise continued to remain well balanced. In Q2 FY'26, the largest contribution came from the Individual Agency channel at 31%, followed by Brokers at 27%, Bancassurance at 20%, and the Direct business contributing 10%. Corporate Agents (other than Banks) registered the fastest YoY growth of 44%, contributing 11% of revenues for the quarter.

About Niva Bupa:

Niva Bupa Health Insurance Company Limited is a Public Listed Company on Stock exchange(s). The company's purpose is to give every Indian the confidence to access the best healthcare. It intends to play the role of an enabler in the lives of its customers and help them live life without constraints. This is reflected in its brand philosophy – 'Zindagi Ko Claim Kar Le'.

As of September 30, 2025, Niva Bupa has over 209 physical branches across India. It additionally offers health insurance through its ecosystem partners including 2.1 Lakh agents, 560+ brokers, and over 110 Banca & Other Corporate Agency Partners. The company currently covers 23.14 million lives and has 10,507 hospitals empanelled in its hospital network.

Niva Bupa has consistently maintained 90%+ claim settlement ratio over the last 4 financial years, having ended Q2FY26 with claim settlement ratio of 95.2%. With an employee base of over 9,800 people, the company is a certified Great Place to Work five times in a row.

Media Contacts:

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