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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

**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 nine months period ended December 31, 2024 (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 is yet to file an application for forbearance for exceeding the Expenses of Management ("EOM") over the allowable limit for financial year 2024-25 with IRDAI. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Statement will depend on the future development. Our conclusion is not modified in respect of this matter.

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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 December 31, 2024 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.

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

For **T R Chadha & Co. LLP**
Chartered Accountants
FRN No. 006711N/N500028

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 25102102BMOBBR7879

Neena Goel
Partner
Membership No. 057986
UDIN: 25057986BBIKJB1049

Place: Gurugram
Date: February 4, 2025

Place: Noida
Date: February 4, 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 : IRDA/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 December 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	1,44,207	1,77,733	1,41,245	4,68,358	3,84,814	5,60,757
2	Net Premium Written ¹	1,15,243	1,39,329	1,12,017	3,69,732	3,03,903	4,42,095
3	Premium Earned (Net)	1,13,580	1,21,322	94,959	3,36,704	2,59,320	3,81,125
4	Income from Investments (Net) ²	6,791	6,818	4,094	19,357	12,214	16,668
5	Other Income						
	(a) Other Income	-	-	-	-	-	-
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management	3,632	7,826	4,195	19,837	16,027	21,645
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	47	8	39	55	77	118
	(iii) Others	-	-	-	-	-	-
6	Total income (3 to 5)	1,24,050	1,35,974	1,03,287	3,75,953	2,87,638	4,19,556
7	Commissions & Brokerage (Net) ³	26,078	28,029	18,745	76,907	49,713	74,818
8	Net commission ³	26,078	28,029	18,745	76,907	49,713	74,818
9	Operating Expenses related to insurance business						
	(a) Employees' remuneration and welfare expenses	15,868	18,939	16,442	52,111	49,606	63,938
	(b) Other operating expenses (i+ii)						
	(i) Advertisement and publicity	2,758	4,586	3,782	11,397	8,361	17,733
	(ii) Other expenses	5,024	4,348	4,560	13,530	14,282	19,045
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	(a) Claims Paid	76,905	66,973	52,650	2,06,018	1,50,830	2,19,628
	(b) Change in Outstanding Claims (including IBNR/IBNER)	(2,924)	7,252	5,929	7,479	12,721	5,591
12	Total Expense (8+9+10+11)	1,23,709	1,30,127	1,02,108	3,67,442	2,85,513	4,00,753
13	Underwriting Profit / (Loss) (3-12)	(10,129)	(8,805)	(7,149)	(30,738)	(26,193)	(19,628)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/Loss: (6-12)	341	5,847	1,179	8,511	2,125	18,803
17	Appropriations						
	(a) Transfer to Profit and Loss Account	341	5,847	1,179	8,511	2,125	18,803
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	341	5,847	1,179	8,511	2,125	18,803
	(b) Income from investments	5,431	3,988	3,521	14,288	8,455	13,754
	(c) Other income	11	25	783	107	953	315
19	Expenses other than those related to insurance business	4,381	8,531	4,935	21,974	18,830	24,506
20	Provisions for doubtful debts (including bad debts written off)	78	27	90	188	224	181
21	Provisions for diminution in value of investments	-	-	-	-	-	-
22	Total Expense(19+20+21)	4,459	8,558	5,025	22,162	19,054	24,687
23	Profit / (Loss) before extraordinary items (18-22)	1,324	1,302	458	744	(7,521)	8,185
24	Extraordinary Items	-	-	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	1,324	1,302	458	744	(7,521)	8,185
26	Provision for Tax	-	-	-	-	-	-
27	Profit / (Loss) After Tax (25-26)	1,324	1,302	458	744	(7,521)	8,185
28	Dividend per share (Rs.)						
	(a) Interim Dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(92,453)	(93,777)	(1,08,903)	(92,453)	(1,08,903)	(93,197)
30	Paid up Equity Capital	1,82,703	1,71,768	1,69,862	1,82,703	1,69,862	1,69,954
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	1,04,191	34,687	19,266	1,04,191	19,266	35,005
32	Share Application Money Pending Allotment	-	4	54	-	54	19
33	Fair Value Change Account and Revaluation Reserve	(152)	(0)	(230)	(152)	(230)	87
34	Borrowings	25,000	25,000	25,000	25,000	25,000	25,000
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	3,35,346	2,56,474	2,37,800	3,35,346	2,37,800	2,58,547
	- Policyholders' Fund	3,95,727	3,40,047	2,85,321	3,95,727	2,85,321	2,87,276
	(b) Other Assets (Net of current liabilities and provisions)	(4,19,331)	(3,65,062)	(3,09,169)	(4,19,331)	(3,09,169)	(3,15,758)
36	Analytical Ratios⁵						
	(i) Solvency Ratio ^{5a}	3.03	2.25	2.56	3.03	2.56	2.55
	(ii) Expenses of Management Ratio ^{5b}	41.73%	39.41%	39.06%	40.50%	39.56%	39.31%
	(iii) Incurred Claim Ratio	65.14%	61.18%	61.69%	63.41%	63.07%	59.09%
	(iv) Net retention ratio	79.92%	78.39%	79.31%	78.94%	78.97%	78.84%
	(v) Combined ratio	108.29%	101.30%	100.55%	105.04%	103.20%	98.80%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ^{5c}	Basic : 0.07 Diluted : 0.07	Basic : 0.08 Diluted : 0.07	Basic : 0.03 Diluted : 0.03	Basic : 0.04 Diluted : 0.04	Basic : (0.48) Diluted : (0.48)	Basic : 0.51 Diluted : 0.50
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ^{5c}	Basic : 0.07 Diluted : 0.07	Basic : 0.08 Diluted : 0.07	Basic : 0.03 Diluted : 0.03	Basic : 0.04 Diluted : 0.04	Basic : (0.48) Diluted : (0.48)	Basic : 0.51 Diluted : 0.50

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]

Annexure - I

Statement of Unaudited Financial Results for the Quarter and Year to date ended December 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(vii) NPA ratios:						
	a) Gross and Net NPAs	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0
	b) % of Gross & Net NPAs ^{5d}	Gross : 0.86% Net : 0%	Gross : 1.05% Net : 0%	Gross : 1.19% Net : 0%	Gross : 0.86% Net : 0%	Gross : 1.19% Net : 0%	Gross : 1.15% Net : 0%
	(viii) Yield on Investments ^{5e}						
	(a) Without unrealized gains	1.84%	1.86%	1.63%	5.27%	4.81%	6.89%
	(b) With unrealised gains	1.70%	2.92%	1.65%	6.09%	5.23%	8.18%
	(ix) Public shareholding						
	a) No. of shares	80,43,35,928	NA	NA	80,43,35,928	NA	NA
	b) Percentage of shareholding	44.02%	NA	NA	44.02%	NA	NA
	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 ended and 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 investment is computed on average of Opening & Closing Investment.

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 December 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		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	1,11,263	1,18,776	93,010	3,29,763	2,53,961	3,73,285
	Income from Investments	6,649	6,653	4,003	18,915	11,973	16,332
	Other Income	3,602	7,644	4,140	19,437	15,786	21,324
	(ii) Personal Accident						
	Net Earned Premium	2,044	2,389	1,702	6,317	4,915	7,118
	Income from Investments	126	146	72	380	199	275
	Other Income	68	168	75	391	262	360
	(iii) Travel						
	Net Earned Premium	273	157	247	624	444	722
	Income from Investments	16	19	19	62	42	61
	Other Income	9	22	19	64	56	79
	(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	-	-	-	-	-	-

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 :
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Segment Reporting for the Quarter and Year to date ended December 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	(10,102)	(8,588)	(7,480)	(29,917)	(26,829)	(21,804)
	(ii) Personal Accident	3	117	208	303	548	2,187
	(iii) Travel	(30)	(334)	123	(1,124)	88	(11)
	(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	149	5,709	663	8,435	930	15,852
	(ii) Personal Accident	197	431	355	1,074	1,009	2,822
	(iii) Travel	(5)	(293)	161	(998)	186	129
	(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	2,48,563	2,46,891	2,00,921	2,48,563	2,00,921	2,16,896
	(ii) Personal Accident	5,083	4,940	3,437	5,083	3,437	3,645
	(iii) Travel	515	667	388	515	388	592
	(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	46,801	49,438	46,535	46,801	46,535	39,799
	(ii) Personal Accident	1,830	1,750	1,998	1,830	1,998	1,655
	(iii) Travel	423	790	173	423	173	121
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-	
(E) Crop Insurance	-	-	-	-	-	-	
(F) Motor	-	-	-	-	-	-	
(G) Unallocated	-	-	-	-	-	-	

Footnotes:

- 1 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.
- 2 Income from Investment and Other Income which cannot be allocated to any segment are apportioned on the basis of Gross Direct Premium.
- 3 This annexure is prepared as per the IRDAI segment.

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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Other Disclosures*

Status of Shareholders Complaints for the quarter ended December 31, 2024

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	269
3	No. of Investors complaints disposed off during the period	264
4	No. of Investors complaints remained unresolved at the end of the period	5

Company had received 269 complaints during the quarter ended December 31, 2024, including 15 complaints received on SEBI Scores portal. Being the first quarter after listing, all these complaints mainly pertain to non-receipt of refund of IPO Application by Investors (Resident Individuals). Out of 269 complaints, 264 complaints were attended and disposed-off within the quarter. As on December 31, 2024, 5 complaints remain unresolved.

* The above disclosure is not required to be audited

Notes forming part of Financial Results

- 1 The above financial results for the quarter & year to date ended December 31, 2024 have been reviewed by the Audit Committee in their meeting held on February 04, 2025 and are approved by the Board of Directors in their meeting held on February 04, 2025 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and T R Chadha & Co. LLP, Chartered Accountants, who have issued an unmodified conclusion on these financial results.
- 2 The company has 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 December 31, 2024	Funds Unutilized as at December 31, 2024
Augmentation of capital base to maintain and strengthen solvency levels	80,000 lakhs	77,847 lakhs	2,153 lakhs

During the year to date ended December 31, 2024, the Company has allotted 1,93,83,695 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 December 31, 2024 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 During the quarter ended December 31, 2024, the Company has received the forbearance approval for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 and FY 2023-24. Further, on the basis of discussions with Insurance Regulatory and Development Authority of India ("IRDAI"), the Company has computed expenses of management ("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. Accordingly, excess EOM amounting to Rs. 3,632 lakhs & Rs. 19,837 lakhs have been transferred from revenue account to profit and loss account for the quarter & year to date ended December 31, 2024 respectively. The Company's EOM ratio for the quarter & year to date ended December 31, 2024 is 37% and 39% respectively.
- 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 December 31, 2024. 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 believes, it had taken input credit in accordance with relevant provisions of the statute. The Company had also received summons under Section 131 (1A) from the income tax authorities and has provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the financial results for the year to date ended December 31, 2024. The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 2,929 lakhs. The same has been duly replied on March 26, 2024 and next due date of hearing the same is February 05, 2025. 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. 32,770 lakhs and net decrease in commission by Rs. 2,621 lakhs, and related effect in operating profit for the quarter and nine months ended December 31, 2024.
- 10 In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master circular thereon dated May 17, 2024 and further clarification from IRDAI on January 31, 2025, the change in methodology of calculation of admissible assets for reinsurers and co-insurers receivables have no impact in the solvency ratio as at December 31, 2024.
- 11 For the quarter and year to date ended December 31, 2024, out of estimated amount of Rs. 9,527 lakhs, the Company has incurred Rs. 3,640 lakhs as initial public offering ("IPO") related expenses and allocated such expenses between the Company Rs. 1,324 lakhs and selling shareholders Rs. 2,316 lakhs. Such amounts were allocated based on agreement between the Company and 'selling share holders' and in proportion to the total proceeds of the IPO. The Company's share of expenses of Rs. 1,324 lakhs have been adjusted to securities premium. As at December 31, 2024, the Company has not received the invoices of Rs. 5,887 lakhs and hence Company's share of expenses amounting to Rs. 2,153 lakhs have not been adjusted to Securities Premium Account.
- 12 Figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures for year to date figures upto the end of the third quarter of the financial year and published figures of year to date figures upto the end of the second quarter of the financial year.
- 13 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.
- 14 In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures have been regrouped / reclassified wherever necessary and the effect of that is given in Underwriting balance ratio, Expenses of Management to Gross Direct Premium Ratio, Expense of Management to Net Written Premium Ratio, Operating Profit 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 [#]	Towards remuneration of MD/CEO/WTD/Other KMPs under the head 'Other'	3 months ended December 31, 2023	39
Year to date ended December 31, 2023			77	
Year ended March 31, 2024			118	

[#] Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Other'.

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 and Combined Ratio, while the Profit after tax will remain same.

(Rs. in Lakhs)

	Regrouped from	Regrouped to	Period ended	Amount
ii.	Operating Expenses related to Insurance Business	Claims Incurred (Net)	3 months ended September 30, 2024	40
3 months ended December 31, 2023			64	
Year to date ended December 31, 2023			213	
Year ended March 31, 2024			265	

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
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.09	0.12	0.13	0.09	0.13	0.12
2	Debt Service Coverage Ratio (No. of times) (Note 2)	2.96	2.93	1.69	1.37	(2.74)	4.06
3	Interest Service coverage Ratio (No. of times) (Note 3)	2.96	2.93	1.69	1.37	(2.74)	4.06
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
6	Net Worth (Rs in Lakhs)	2,86,894	2,06,455	1,89,129	2,86,894	1,89,129	2,04,959
7	Net Profit after tax (Rs in Lakhs)	1,324	1,302	458	744	(7,521)	8,185
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.07	0.08	0.03	0.04	(0.48)	0.51
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.07	0.07	0.03	0.04	(0.48)	0.50
9	Current Ratio (Note 5)	0.20	0.23	0.13	0.20	0.13	0.17
10	Long term Debt to Working capital (Note 6)	(0.06)	(0.07)	(0.08)	(0.06)	(0.08)	(0.08)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.96	0.95	0.94	0.96	0.94	0.94
13	Total Debts to Total Assets (Note 8)	0.03	0.03	0.04	0.03	0.04	0.04
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	0.30%	4.82%	1.24%	2.53%	0.82%	4.93%
19	Net earning ratio	1.15%	0.93%	0.41%	0.20%	(2.47%)	1.85%
20	Gross Direct Premium Growth Rate	2.10%	34.99%	42.25%	21.71%	40.51%	37.68%
21	Expense of Management to Net Written Premium Ratio (Note 11)	52.22%	50.27%	49.25%	51.31%	50.10%	49.86%
22	Underwriting balance ratio (No. of times)	(0.09)	(0.07)	(0.07)	(0.09)	(0.10)	(0.05)
23	Net Commission Ratio	22.63%	20.12%	16.73%	20.80%	16.36%	16.92%
24	Liquid Assets to liabilities ratio (No. of times)	0.28	0.15	0.20	0.28	0.20	0.18
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.50	0.86	0.75	1.63	2.03	2.74
26	Technical Reserves to net premium ratio (No. of times)	2.63	2.19	2.26	0.82	0.83	0.59
27	Growth rate of Net Worth	51.69%	90.19%	139.10%	51.69%	139.10%	146.60%
28	Return on net worth ratio	0.46%	0.63%	0.24%	0.26%	(3.98%)	3.99%
29	Claims paid to Claims provision	87.00%	82.00%	88.00%	87.00%	87.00%	87.00%
30	Net Retention Ratio	79.92%	78.39%	79.31%	78.94%	78.97%	78.84%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	41.73%	39.41%	39.06%	40.50%	39.56%	39.31%
32	Net Incurred Claims to Net Earned Premium	65.14%	61.18%	61.69%	63.41%	63.07%	59.09%
33	Combined Ratio	108.29%	101.30%	100.55%	105.04%	103.20%	98.80%
34	Investment income ratio	1.84%	1.86%	1.64%	5.27%	4.81%	6.90%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	3.03	2.25	2.56	3.03	2.56	2.55
36	NPA Ratio (Note 9)						
	-Gross NPA Ratio	0.86%	1.05%	1.19%	0.86%	1.19%	1.15%
	-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	15.70	12.02	11.13	15.70	11.13	12.06

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 December 31, 2024 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 pertains 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 and year to date ended are not annualised.

For on and Behalf of Board of Directors

Place : Gurugram
Date: February 04, 2025

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264