

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 six months period ended September 30, 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 6 to the Statement, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. 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 September 30, 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 Pikashoo Mutha
Partner
Membership No. 131658
UDIN: 24131658BKGPIV4020

Neena Goel
Partner
Membership No. 057986
UDIN: 24057986BKEFDA7550

Place: Gurugram
Date: November 25, 2024

Place: Noida
Date: November 25, 2024

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: U66000DL2008PLC182918

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 September 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	1,77,733	1,46,418	1,31,664	3,24,151	2,43,569	5,60,757
2	Net Premium Written ¹	1,39,329	1,15,160	1,03,379	2,54,489	1,91,886	4,42,095
3	Premium Earned (Net)	1,21,322	1,01,802	90,003	2,23,124	1,64,361	3,81,125
4	Income from Investments (Net) ²	6,818	5,748	4,263	12,566	8,121	16,668
5	Other Income	-	-	-	-	-	-
	(a) Other Income	-	-	-	-	-	-
	(b) Contribution from the Shareholders' Account	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	7,826	8,379	4,949	16,205	11,832	21,645
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	8	-	(16)	8	38	118
	(iii) Others	-	-	-	-	-	-
6	Total income (3 to 5)	1,35,974	1,15,929	99,199	2,51,903	1,84,352	4,19,556
7	Commissions & Brokerage (Net) ³	28,029	22,800	16,185	50,829	30,968	74,818
8	Net commission ³	28,029	22,800	16,185	50,829	30,968	74,818
9	Operating Expenses related to insurance business	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	18,939	17,304	17,224	36,243	33,165	63,938
	(b) Other operating expenses (i+ii)	-	-	-	-	-	-
	(i) Advertisement and publicity	4,586	4,054	2,367	8,640	4,579	17,733
	(ii) Other expenses	4,388	4,267	4,971	8,655	9,869	19,310
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims	-	-	-	-	-	-
	(a) Claims Paid	66,933	62,029	51,129	1,28,962	98,032	2,19,363
	(b) Change in Outstanding Claims (including IBNR/IBNER)	7,252	3,152	5,033	10,404	6,793	5,591
12	Total Expense (8+9+10+11)	1,30,127	1,13,606	96,909	2,43,733	1,83,406	4,00,753
13	Underwriting Profit / (Loss) (3-12)	(8,805)	(11,804)	(6,906)	(20,609)	(19,045)	(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)	5,847	2,323	2,290	8,170	946	18,803
17	Appropriations	-	-	-	-	-	-
	(a) Transfer to Profit and Loss Account	5,847	2,323	2,290	8,170	946	18,803
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	5,847	2,323	2,290	8,170	946	18,803
	(b) Income from investments	3,988	4,869	2,640	8,857	4,935	13,754
	(c) Other income	25	71	63	96	169	315
19	Expenses other than those related to insurance business	8,531	9,062	5,619	17,593	13,895	24,506
20	Provisions for doubtful debts (including bad debts written off)	27	83	133	110	134	181
21	Provisions for diminution in value of investments	-	-	-	-	-	-
22	Total Expense(19+20+21)	8,558	9,145	5,752	17,703	14,029	24,687
23	Profit / (Loss) before extraordinary items (18-22)	1,302	(1,882)	(759)	(580)	(7,979)	8,185
24	Extraordinary Items	-	-	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	1,302	(1,882)	(759)	(580)	(7,979)	8,185
26	Provision for Tax	-	-	-	-	-	-
27	Profit / (Loss) After Tax (25-26)	1,302	(1,882)	(759)	(580)	(7,979)	8,185
28	Dividend per share (Rs.)	-	-	-	-	-	-
	(a) Interim Dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(93,777)	(95,079)	(1,09,361)	(93,777)	(1,09,361)	(93,197)
30	Paid up Equity Capital	1,71,768	1,70,012	1,57,902	1,71,768	1,57,902	1,69,954
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	34,687	33,165	(49,351)	34,687	(49,351)	35,005
32	Share Application Money Pending Allotment	4	279	-	4	-	19
33	Fair Value Change Account and Revaluation Reserve	(0)	(10)	(258)	(0)	(258)	87
34	Borrowings	25,000	25,000	25,000	25,000	25,000	25,000
35	Total Assets:	-	-	-	-	-	-
	(a) Investments:	-	-	-	-	-	-
	- Shareholders' Fund	2,56,474	2,58,966	1,53,858	2,56,474	1,53,858	2,58,547
	- Policyholders' Fund	3,40,047	3,08,478	2,54,435	3,40,047	2,54,435	2,87,276
	(b) Other Assets (Net of current liabilities and provisions)	(3,65,062)	(3,38,998)	(2,75,000)	(3,65,062)	(2,75,000)	(3,15,758)
36	Analytical Ratios ⁵	-	-	-	-	-	-
	(i) Solvency Ratio ^{5a}	2.25	2.39	1.62	2.25	1.62	2.55
	(ii) Expenses of Management Ratio ^{5b}	39.41%	40.72%	38.75%	40.00%	39.87%	39.31%
	(iii) Incurred Claim Ratio	61.15%	64.03%	62.40%	62.46%	63.78%	59.02%
	(iv) Net retention ratio	78.39%	78.65%	78.52%	78.51%	78.78%	78.84%
	(v) Combined ratio	101.30%	106.08%	101.81%	103.47%	104.73%	98.79%
	(vi) Earning per share (Rs.)	-	-	-	-	-	-
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ^{5c}	Basic : 0.08 Diluted : 0.07	Basic : (0.11) Diluted : (0.11)	Basic : (0.05) Diluted : (0.05)	Basic : (0.03) Diluted : (0.03)	Basic : (0.52) Diluted : (0.52)	Basic : 0.51 Diluted : 0.50
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ^{5c}	Basic : 0.08 Diluted : 0.07	Basic : (0.11) Diluted : (0.11)	Basic : (0.05) Diluted : (0.05)	Basic : (0.03) Diluted : (0.03)	Basic : (0.52) Diluted : (0.52)	Basic : 0.51 Diluted : 0.50

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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[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 September 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 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. 6,460 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,460 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0
	b) % of Gross & Net NPAs ^{5d}	Gross : 1.05% Net : 0%	Gross : 1.10% Net : 0%	Gross : 1.56% Net : 0%	Gross : 1.05% Net : 0%	Gross : 1.56% Net : 0%	Gross : 1.15% Net : 0%
	(viii) Yield on Investments ^{5e}						
	(a) Without unrealized gains	1.86%	1.91%	1.76%	3.75%	3.50%	6.89%
	(b) With unrealised gains	2.92%	1.91%	1.51%	4.83%	3.99%	8.18%
	(ix) Public shareholding ^{5f}						
	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.
- 5f Public shareholding as on November 14, 2024.

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, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 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	1,18,775	99,724	88,027	2,18,499	1,60,951	3,73,285
	Income from Investments	6,653	5,615	4,189	12,268	7,973	16,332
	Other Income	7,643	8,185	4,849	15,828	11,654	21,324
	(ii) Personal Accident						
	Net Earned Premium	2,389	1,884	1,876	4,273	3,213	7,118
	Income from Investments	146	107	64	253	125	275
	Other Income	171	156	72	326	183	360
	(iii) Travel						
	Net Earned Premium	158	194	100	352	197	722
	Income from Investments	19	26	11	45	23	61
	Other Income	20	38	11	58	33	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 : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]
Segment Reporting for the Quarter and Year to date ended September 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	(8,588)	(11,078)	(7,308)	(19,666)	(19,353)	(21,798)
	(ii) Personal Accident	116	182	357	298	342	2,183
	(iii) Travel	(333)	(908)	45	(1,241)	(34)	(13)
	(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	5,709	2,723	1,730	8,432	273	15,858
	(ii) Personal Accident	433	444	493	877	651	2,818
	(iii) Travel	(295)	(844)	67	(1,139)	22	127
	(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	2,46,891	2,29,732	1,84,243	2,46,891	1,84,243	2,16,896
	(ii) Personal Accident	4,940	4,119	3,237	4,940	3,237	3,645
	(iii) Travel	667	640	207	667	207	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	49,438	42,185	41,055	49,438	41,055	39,799
	(ii) Personal Accident	1,750	1,836	1,615	1,750	1,615	1,655
	(iii) Travel	790	705	107	790	107	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)
- 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: U66000DL2008PLC182918

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

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

Other Disclosures*

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

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Balance Sheet as at September 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
1	Sources of Funds		
	Share capital	1,71,768	1,69,954
	Share application money pending allotment	4	19
	Reserves and surplus	1,28,464	1,28,202
	Head office account	-	-
	Fair value change account		
	- Shareholders' Funds	(275)	83
	- Policyholders' Funds	275	4
	Borrowings	25,000	25,000
	Total	3,25,236	3,23,262
2	Application of Funds		
	Investments - Shareholders	2,56,474	2,58,547
	Investments - Policyholders	3,40,047	2,87,276
	Loans	-	-
	Fixed Assets	6,700	5,881
	Deferred Tax Asset (Net)	-	-
3	Current Assets:		
	Cash and Bank Balances	11,288	14,282
	Advances and Other Assets	1,00,626	53,200
	Sub-total (A)	1,11,914	67,482
	Deferred Tax Liability (Net)	-	-
	Current Liabilities	2,29,454	1,66,372
	Provisions	2,54,222	2,22,749
	Sub-total (B)	4,83,676	3,89,121
	Net Current Assets (C) = (A - B)	(3,71,762)	(3,21,639)
4	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
5	Debit Balance in Profit and Loss Account	93,777	93,197
	Total	3,25,236	3,23,262

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: U66000DL2008PLC182918

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, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	For the six months ended	For the six months ended
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
A.	Cash Flows from the Operating activities		
1	Premium received from policyholders, including advance receipts	3,99,529	2,96,026
2	Other receipts		
	- Provision against outstanding premium written back	65	105
	- Provision against non performing investment written back	21	-
3	Payment to the reinsurers, net of commissions and claims	(9,767)	(18,951)
4	Payment to co-insurers, net of claims recovery	(140)	65
5	Payment of claims	(1,51,401)	(1,10,891)
6	Payment of commission and brokerage	(74,728)	(45,487)
7	Payment of other operating expenses	(99,037)	(70,068)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(402)	(233)
10	Income taxes paid (net)	-	-
11	Goods & Service tax paid	(36,566)	(19,995)
12	Other payments	-	-
13	Cash Flows before Extraordinary Items	27,574	30,571
14	Cash flow from extraordinary operations	-	-
15	Net Cash flows from operating activities	27,574	30,571
B.	Cash flows from investing activities		
1	Purchase of fixed assets	(1,714)	(1,662)
2	Proceeds from sale of fixed assets	51	1
3	Purchase of investments	(1,72,547)	(1,96,628)
4	Loans disbursed	-	-
5	Sales of investments	1,23,060	1,25,611
6	Repayments received	-	-
7	Rents/Interests/ Dividends received	18,507	10,376
8	Investments in money market instruments and in liquid mutual funds (Net) ^a	-	-
9	Expenses related to investments	(5)	(6)
10	Net Cash flows from investing activities	(32,648)	(62,308)
C.	Cash flows from financing activities		
1	Proceeds from issuance of share capital	2,081	33,440
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
5	Other expenses	(1)	(657)
6	Net cash flow from financing activities	2,080	32,783
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	(2,994)	1,046
	Cash and cash equivalents at the beginning of the period	14,282	10,186
	Cash and cash equivalents at the end of the period	11,288	11,232
	Net Increase/(decrease) in cash and cash equivalents	(2,994)	1,046
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the period		
	Cash and Bank Balances	11,288	11,232
	Cash and cash equivalents at the end of the period	11,288	11,232

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.

Notes forming part of Financial Results

- 1 The above financial results for the quarter & year to date ended September 30, 2024 have been reviewed by the Audit Committee in their meeting held on November 25, 2024 and are approved by the Board of Directors in their meeting held on November 25, 2024 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 During the year to date ended September 30, 2024, the Company has allotted 1,81,45,423 equity shares pursuant to exercise of employee stock options granted.
- 3 Subsequent to the balance sheet date, the company has completed Initial Public Offer (IPO) of equity shares of face value Rs 10 each at a 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.
- 4 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 does not have profits which are available for payment of dividend hence no Debenture Redemption Reserve is being created.
- 5 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.
- 6 The Company had filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 and FY 2023-24 with IRDAI on June 8, 2022 and April 08, 2024 respectively. The Company has also submitted the glide path on June 21, 2023 to bring the EOM within the prescribed limits by FY 2025-26. IRDAI issued show cause notice to the Company on October 18, 2024 for exceeding EOM over allowable limit for FY 2022-23 and FY 2023-24 and the Company has responded to the show cause notice on November 1, 2024. 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 Expense of Management Regulations 2023, a sum of Rs. 16,205 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 six months period ended September 30, 2024.
- 7 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, 2024. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 8 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 September 30, 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 December 16, 2024. The Company has shown this amount in Contingent Liability.
- 9 IRDAI vide its letter dated July 14, 2022 advised the insurance companies to set up a cross functional Steering Committee to oversee the implementation of Ind AS. The Company has accordingly set up an Ind AS Steering Committee which meets at regular intervals to oversee the progress on the matter.
- 10 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 11 Figures for the quarter ended September 30, 2024 and September 30, 2023 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.
- 12 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.
- 13 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 September 30, 2023	(16)
			Year to date ended September 30, 2023	38
			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'.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: U66000DL2008PLC182918

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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.12	0.12	0.23	0.12	0.23	0.12
2	Debt Service Coverage Ratio (No. of times) (Note 2)	2.93	(1.82)	(0.13)	0.57	(4.95)	4.06
3	Interest Service coverage Ratio (No. of times) (Note 3)	2.93	(1.82)	(0.13)	0.57	(4.95)	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)	-	-	-	-	-	-
6	Net Worth (Rs in Lakhs)	2,06,455	2,03,177	1,08,551	2,06,455	1,08,551	2,04,959
7	Net Profit after tax (Rs in Lakhs)	1,302	(1,882)	(759)	(580)	(7,979)	8,185
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.08	(0.11)	(0.05)	(0.03)	(0.52)	0.51
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.07	(0.11)	(0.05)	(0.03)	(0.52)	0.50
9	Current Ratio (Note 5)	0.23	0.19	0.14	0.23	0.14	0.17
10	Long term Debt to Working capital (Note 6)	(0.07)	(0.07)	(0.09)	(0.07)	(0.09)	(0.08)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.95	0.94	0.93	0.95	0.93	0.94
13	Total Debts to Total Assets (Note 8)	0.03	0.04	0.05	0.03	0.05	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	4.82%	2.28%	2.54%	3.66%	0.58%	4.93%
19	Net earning ratio	0.93%	(1.63%)	(0.73%)	(0.23%)	(4.16%)	1.85%
20	Gross Direct Premium Growth Rate	34.99%	30.84%	36.96%	33.08%	39.52%	37.68%
21	Expense of Management to Net Written Premium Ratio (Note 11)	50.27%	51.78%	49.35%	50.95%	50.61%	49.86%
22	Underwriting balance ratio (No. of times)	(0.07)	(0.12)	(0.08)	(0.09)	(0.12)	(0.05)
23	Net Commission Ratio	20.12%	19.80%	15.66%	19.97%	16.14%	16.92%
24	Liquid Assets to liabilities ratio (No. of times)	0.15	0.13	0.17	0.15	0.17	0.18
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.86	0.72	1.21	1.57	2.24	2.74
26	Technical Reserves to net premium ratio (No. of times)	2.19	2.42	2.23	1.20	1.20	0.59
27	Growth rate of Net Worth	90.19%	112.13%	61.47%	90.19%	61.47%	146.60%
28	Return on net worth ratio	0.63%	(0.93%)	(0.70%)	(0.28%)	(7.35%)	3.99%
29	Claims paid to Claims provision	82.00%	87.00%	86.00%	86.00%	87.00%	87.00%
30	Net Retention Ratio	78.39%	78.65%	78.52%	78.51%	78.78%	78.84%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	39.41%	40.72%	38.75%	40.00%	39.87%	39.31%
32	Net Incurred Claims to Net Earned Premium	61.15%	64.03%	62.40%	62.46%	63.78%	59.02%
33	Combined Ratio	101.30%	106.08%	101.81%	103.47%	104.73%	98.79%
34	Investment income ratio	1.86%	1.91%	1.77%	3.75%	3.51%	6.90%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.25	2.39	1.62	2.25	1.62	2.55
36	NPA Ratio (Note 9)						
	-Gross NPA Ratio	1.05%	1.10%	1.56%	1.05%	1.56%	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	12.02	11.95	6.87	12.02	6.87	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 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: November 25, 2024

Krishnan Ramachandran
Managing Director & CEO
DIN:08719264