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Independent Auditors' Review Report on Quarterly 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 ended June 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.

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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 June 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.

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

**SHRAWAN
BHAGWATI
JALAN**

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BHAGWATI JALAN
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JALAN, o=Personal,
email=Shrawan.jalan@srb.in
Date: 2025.07.31 17:15:09 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 25102102BMOBLA3770

Place: Gurugram
Date: July 31, 2025

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

**NEENA
GOEL**

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Neena Goel
Partner
Membership No. 057986
UDIN: 25057986BBIKMO2248

Place: Noida
Date: July 31, 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 ended June 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
OPERATING RESULTS					
1	Gross Premiums Written	1,63,190	2,07,865	1,46,418	6,76,223
2	Net Premium Written ¹	1,28,787	1,67,211	1,15,160	5,36,943
3	Premium Earned (Net)	1,22,000	1,52,742	1,01,802	4,89,446
4	Income from Investments (Net) ²	8,684	9,378	5,748	28,735
5	Other Income				
	(a) Other Income	-	-	-	-
	(b) Contribution from the Shareholders' Account				
	(i) Towards Excess Expenses of Management	158	(5,694)	8,379	14,143
	(ii) Towards remuneration of MD/CEO/WT/Other KMPs	-	47	-	10
	(iii) Others	-	-	-	-
6	Total income (3 to 5)	1,30,842	1,56,473	1,15,929	5,32,426
7	Commissions & Brokerage (Net) ³	25,980	29,550	22,800	1,06,458
8	Net commission ³	25,980	29,550	22,800	1,06,458
9	Operating Expenses related to insurance business				
	(a) Employees' remuneration and welfare expenses	16,624	14,231	17,304	66,343
	(b) Other operating expenses (i+ii)				
	(i) Advertisement and publicity	1,857	9,240	4,053	20,638
	(ii) Other expenses	5,911	7,802	4,158	21,331
10	Premium Deficiency	-	-	-	-
11	Incurred Claims				
	(a) Claims Paid	84,956	82,456	62,140	2,88,473
	(b) Change in Outstanding Claims (including IBNR/IBNER)	10,036	3,700	3,151	11,179
12	Total Expense (8+9+10+11)	1,45,364	1,46,979	1,13,606	5,14,422
13	Underwriting Profit / (Loss) (3-12)	(23,364)	5,763	(11,804)	(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)	(14,522)	9,494	2,323	18,004
17	Appropriations				
	(a) Transfer to Profit and Loss Account	(14,522)	9,494	2,323	18,004
	(b) Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c)				
	(a) Transfer from Policyholders' Fund	(14,522)	9,494	2,323	18,004
	(b) Income from investments	6,424	4,959	4,869	19,247
	(c) Other income	(1)	1,189	71	1,297
19	Expenses other than those related to insurance business	842	(4,841)	9,062	17,133
20	Provisions for doubtful debts (including bad debts written off)	203	(125)	83	63
21	Provisions for diminution in value of investments	-	-	-	-
22	Total Expense(19+20+21)	1,045	(4,966)	9,145	17,196
23	Profit / (Loss) before extraordinary items (18-22)	(9,144)	20,608	(1,882)	21,352
24	Extraordinary Items	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	(9,144)	20,608	(1,882)	21,352
26	Provision for Tax	-	-	-	-
27	Profit / (Loss) After Tax (25-26)	(9,144)	20,608	(1,882)	21,352
28	Dividend per share (Rs.)				
	(a) Interim Dividends	-	-	-	-
	(b) Final dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(80,989)	(71,845)	(95,079)	(71,845)
30	Paid up Equity Capital	1,84,506	1,82,703	1,70,012	1,82,703
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	1,14,255	1,23,129	33,165	1,23,129
32	Share Application Money Pending Allotment	137	252	279	252
33	Fair Value Change Account and Revaluation Reserve	903	(307)	(10)	(307)
34	Borrowings	25,000	25,000	25,000	25,000
35	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	3,35,964	3,61,992	2,58,966	3,61,992
	- Policyholders' Fund	4,75,201	4,55,516	3,08,478	4,55,516
	(b) Other Assets (Net of current liabilities and provisions)	(4,86,364)	(4,86,731)	(3,38,998)	(4,86,731)
36	Analytical Ratios ⁵				
	(i) Solvency Ratio ^{5a}	2.86	3.03	2.39	3.03
	(ii) Expenses of Management Ratio ^{5b}	37.99%	36.33%	40.65%	39.22%
	(iii) Incurred Claim Ratio	77.86%	56.41%	64.14%	61.22%
	(iv) Net retention ratio	78.92%	80.44%	78.65%	79.40%
	(v) Combined ratio	116.97%	92.78%	106.09%	101.22%
	(vi) Earning per share (Rs.)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ^{5c}	Basic : (0.50) Diluted : (0.50)	Basic : 1.13 Diluted : 1.11	Basic : (0.11) Diluted : (0.11)	Basic : 1.22 Diluted : 1.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ^{5c}	Basic : (0.50) Diluted : (0.50)	Basic : 1.13 Diluted : 1.11	Basic : (0.11) Diluted : (0.11)	Basic : 1.22 Diluted : 1.20
	(vii) NPA ratios:				
	a) Gross and Net NPAs	Gross : Rs. 4,007 Net : Rs. 0	Gross : Rs. 5,490 Net : Rs. 0	Gross : Rs. 6,924 Net : Rs. 0	Gross : Rs. 5,490 Net : Rs. 0



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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

[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 ended June 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
	b) % of Gross & Net NPAs ^{5d}	Gross : 0.61% Net : 0%	Gross : 0.66% Net : 0%	Gross : 1.10% Net : 0%	Gross : 0.66% Net : 0%
	(viii) Yield on Investments ^{5e}				
	(a) Without unrealized gains	1.86%	1.85%	1.91%	7.04%
	(b) With unrealised gains	2.97%	2.50%	1.91%	8.53%
	(ix) Public shareholding				
	a) No. of shares	82,23,65,176	80,43,35,928	NA	80,43,35,928
	b) Percentage of shareholding	44.57%	44.02%	NA	44.02%
	c) % of Government holding (in case of public sector insurance companies)	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 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.

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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/LPTD/027/01/2017 dated January 30, 2017]
Segment Reporting for the Quarter ended June 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	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	1,19,667	1,49,779	99,724	4,79,542
	Income from Investments	8,530	9,203	5,615	28,115
	Other Income	155	(5,541)	8,185	13,938
	(ii) Personal Accident				
	Net Earned Premium	2,137	2,684	1,884	9,001
	Income from Investments	123	161	107	543
	Other Income	2	(97)	156	269
	(iii) Travel				
	Net Earned Premium	196	279	194	903
	Income from Investments	31	14	26	77
	Other Income	1	(9)	38	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				
	(G) Unallocated	-	-	-	-
3	Segment Underwriting Profit / (Loss):				
	(A) Fire				
	(B) Marine				
	(C) Total Health				
	(i) Health	(23,887)	5,540	(11,081)	(24,377)
	(ii) Personal Accident	535	173	184	477
	(iii) Travel	(12)	50	(907)	(1,076)
	(D) Miscellaneous				



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 ended June 30, 2025					
(Rs. in Lakhs)					
Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
	(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	(15,202)	9,202	2,719	17,676
	(ii) Personal Accident	660	237	447	1,289
	(iii) Travel	20	55	(843)	(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	2,70,017	2,62,963	2,29,732	2,62,963
	(ii) Personal Accident	5,136	5,356	4,119	5,356
	(iii) Travel	264	311	640	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	59,804	49,904	42,185	49,904
	(ii) Personal Accident	2,247	2,087	1,836	2,087
	(iii) Travel	739	763	705	763
	(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 Investments 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.				



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CIN: L66000DL2008PLC182918

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Other Disclosures*

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

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

* The above disclosure is not required to be audited



Notes forming part of Financial Results

1 The above financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee in their meeting held on July 31, 2025 and are approved by the Board of Directors in their meeting held on July 31, 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 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 June 30, 2025	Funds Unutilized as at June 30, 2025
Augmentation of capital base to maintain and strengthen solvency levels	80,000 lakhs	79,523 lakhs	477 lakhs

During the quarter ended June 30, 2025, the Company has allotted 1,80,29,248 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 June 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_CRADI/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. 158 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 quarter ended June 30, 2025 and no other adjustments are required in the financial results. The Company's EOM ratio for the quarter ended June 30, 2025 is 35.94%.

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 June 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. 24,258 lakhs and net decrease in commission by Rs. 2,882 lakhs, and related effect in operating profit for the quarter ended June 30, 2025.

10 Figures for the quarter ended March 31, 2025 are the balancing figures for the full financial year and published year to date figures upto the end of the third quarter of the financial year 2024-25.

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 been advised that its tax position is legally tenable. 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	Quarter ended	Amount
Operating Expenses related to Insurance Business	Claims Incurred (Net)	Quarter ended June 30, 2024	110



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 ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.08	0.08	0.12	0.08
2	Debt Service Coverage Ratio (No. of times) (Note 2)	(12.71)	32.24	(1.82)	8.98
3	Interest Service coverage Ratio (No. of times) (Note 3)	(12.71)	32.24	(1.82)	8.98
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5	Capital redemption reserve/Debt redemption reserve (Note 4)	NA	NA	NA	NA
6	Net Worth (Rs in Lakhs)	2,98,761	3,05,832	2,03,177	3,05,832
7	Net Profit after tax (Rs in Lakhs)	(9,144)	20,608	(1,882)	21,352
8	Earning Per Share				
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.50)	1.13	(0.11)	1.22
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.50)	1.11	(0.11)	1.20
9	Current Ratio (Note 5)	0.24	0.23	0.19	0.23
10	Long term Debt to Working capital (Note 6)	(0.05)	(0.05)	(0.07)	(0.05)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.96	0.96	0.94	0.96
13	Total Debts to Total Assets (Note 8)	0.03	0.03	0.04	0.03
14	Debtors turnover (Note 10)	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA
	Sector Specific Relevant Ratios				
18	Operating Profit Ratio	(11.90%)	6.22%	2.28%	3.68%
19	Net earning ratio	(7.10%)	12.32%	(1.63%)	3.98%
20	Gross Direct Premium Growth Rate	11.46%	18.14%	30.84%	20.59%
21	Expense of Management to Net Written Premium Ratio (Note 11)	48.14%	45.16%	51.68%	49.39%
22	Underwriting balance ratio (No. of times)	(0.19)	0.04	(0.12)	(0.05)
23	Net Commission Ratio	20.17%	17.67%	19.80%	19.83%
24	Liquid Assets to liabilities ratio (No. of times)	0.24	0.26	0.13	0.26
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.55	0.68	0.72	2.21
26	Technical Reserves to net premium ratio (No. of times)	2.63	1.92	2.42	0.60
27	Growth rate of Net Worth	47.04%	49.22%	112.13%	49.22%
28	Return on net worth ratio	(3.06%)	6.74%	(0.93%)	6.98%
29	Claims paid to Claims provision	83.67%	86.15%	87.00%	86.50%
30	Net Retention Ratio	78.92%	80.44%	78.65%	79.40%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	37.99%	36.33%	40.65%	39.22%
32	Net Incurred Claims to Net Earned Premium	77.86%	56.41%	64.14%	61.22%
33	Combined Ratio	116.97%	92.78%	106.09%	101.22%
34	Investment income ratio	1.86%	1.85%	1.91%	7.04%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.86	3.03	2.39	3.03
36	NPA Ratio (Note 9)				
	-Gross NPA Ratio	0.61%	0.66%	1.10%	0.66%
	-Net NPA Ratio	0%	0%	0%	0%
37	Security Cover Ratio (Note 12)	NA	NA	NA	NA
38	Book value per share	16.19	16.74	11.95	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, Debt 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 June 30, 2025 and the Company does not have profits which are available for payment of dividend hence, no Debt 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 are not annualised.

For on and Behalf of Board of Directors

R.K. Krishna

Place: Gurugram
Date: July 31, 2025

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264

