S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Report on Review of Unaudited Interim Condensed IFRS Financial Statements

Review Report to
The Board of Directors
Niva Bupa Health Insurance Company Limited

Introduction

1. We have reviewed the accompanying interim condensed statement of financial position of Niva Bupa Health Insurance Company Limited (the "Company") as of September 30, 2025 and the related interim condensed statements of profit & loss and other comprehensive income, the interim condensed statement of cash flows and the interim condensed statement of changes in equity for the six-month period then ended along with summary of the selected explanatory notes (together hereinafter referred to as the "Unaudited Interim Condensed IFRS Financial Statements").

2. Management is responsible for the preparation and presentation of this interim financial information in accordance with the principles laid down in IAS 34 - Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

4. As discussed in Note 9 to the Unaudited Interim Condensed IFRS Financial Statements, the Company has filed an application for forbearance for exceeding the Expenses of Management ("EOM") over the allowable limit as per Expenses of Management Regulation, including Commission, of Insurers 2024 in respect of financial year 2024-25 with Insurance Regulatory and Development Authority of India (the "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 Unaudited Interim Condensed IFRS Financial Statements cannot be presently determined. Our conclusion is not modified in respect of this matter.

Conclusion

5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed IFRS Financial Statements is not prepared, in all material respects, in accordance with recognition and measurement principles laid down in IAS 34.

S.R. BATLIBOI & CO. LLP

Other Matters

6. The comparative financial information of the Company for the corresponding half year ended September 30, 2024 included in these Unaudited Interim condensed IFRS Financial Statements, have been certified by the management but have not been subjected to an audit/review.

7. The Company has prepared a separate set of interim condensed financial statements for the six months ended September 30, 2025 in accordance with the Accounting Standards notified under the Companies Act, 2013, which have been jointly reviewed by us and Nangia & Co. LLP. We have issued a separate limited review report to the members of the Company dated November 3, 2025 on these interim condensed financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shrawan

per Shrawan Jalan
Partner
Membership No.: 102102
UDIN: 25102102BMOBPY5763

S.R. BATLIBOI & CO. LLP

Place: Gurugram
Date: November 3, 2025

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Financial Position
As at September 30, 2025

(Amount in Rs. Lakhs)

	As at September 30, 2025	As at March 31, 2025
ASSETS		
Cash and cash equivalents	8,830	22,035
Investments	8,59,490	8,26,967
Re-insurance contract assets	66,954	39,592
Property, plant and equipment	12,112	13,080
Intangible assets	4,479	3,096
Other assets	46,093	40,345
Total Assets	**9,97,958**	**9,45,115**
LIABILITIES AND EQUITY		
LIABILITIES		
Insurance contract liabilities	5,25,839	4,84,525
Borrowings	26,730	25,375
Deferred tax liabilities	10,240	5,041
Other liabilities	88,438	1,00,937
Total Liabilities	**6,51,247**	**6,15,878**
EQUITY		
Share capital	1,84,600	1,82,703
Other equity	1,62,111	1,46,534
Total Equity	**3,46,711**	**3,29,237**
Total Liabilities and Equity	**9,97,958**	**9,45,115**

The accompanying selected explanatory notes form an integral part of Unaudited Interim Condensed IFRS Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan
Partner
Membership No: 102102
Place: Gurugram
Date : November 03, 2025

S.R. BATLIBOI & CO. LLP

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
CEO & Managing Director
DIN: 08719264

Vishwanath Mahendra
Executive Director &
Chief Financial Officer
DIN: 11019011

Niva Bupa Health Insurance Co. Ltd.

Place: Gurugram
Date : November 03, 2025

CIN - L66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Profit or Loss
For the six months ended September 30, 2025

(Amount in Rs. Lakhs unless otherwise stated)

	For the six months ended September 30, 2025	For the six months ended September 30, 2024
INCOME		
Insurance revenue	3,66,768	2,71,302
Insurance service expenses	(3,53,430)	(2,59,063)
Net expenses from reinsurance contracts	(3,757)	(1,247)
Insurance service result (A)	**9,581**	**10,992**
Investment income	31,296	21,336
Net impairment loss on financial assets	(3)	(4)
Total investment income (B)	**31,293**	**21,332**
Other income	36	119
Other operating expenses	(21,097)	(22,352)
Finance costs	(1,846)	(1,795)
Net other income and expense (C)	**(22,907)**	**(24,028)**
Profit before tax (D)=(A)+(B)+(C)	**17,967**	**8,296**
Income tax expense (E)	(4,795)	(2,343)
Profit for the period (F)=(D)+(E)	**13,172**	**5,953**

Statement of Other Comprehensive Income
For the six months ended September 30, 2025

Profit for the period (F)=(D)+(E)	**13,172**	**5,953**
Other comprehensive income		
Items that will be reclassified to profit or loss subsequently		
Net fair value gains on financial assets	1,858	6,312
Income tax relating to items that will be reclassified	(468)	(1,589)
Total (G)	**1,390**	**4,723**
Items that will not be reclassified to profit or loss subsequently		
Remeasurement of defined benefit plans	(249)	(90)
Income tax relating to items that will not be reclassified	63	-
Total (H)	**(186)**	**(90)**
Total other comprehensive income for the period (I)=(G)+(H)	**1,204**	**4,633**
Total comprehensive income for the period (J)=(F)+(I)	**14,376**	**10,586**
Earnings per share		
- Basic earnings per share (Rs.) of Rs. 10/- each	0.72	0.35
- Diluted earnings per share (Rs.) of Rs. 10/- each	0.71	0.34

The accompanying selected explanatory notes form an integral part of Unaudited Interim Condensed IFRS Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan
Partner
Membership No: 102102
Place: Gurugram
Date : November 03, 2025

S.R. BATLIBOI & CO. LLP

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
CEO & Managing Director
DIN: 08719264

Vishwanath Mahendra
Executive Director &
Chief Financial Officer
DIN: 11019011

Niva Bupa Health Insurance Co. Ltd. (formerly known as Max Bupa Health Insurance Co. Ltd.)

Place: Gurugram
Date : November 03, 2025

CIN - L66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Cash Flows
For the six months ended September 30, 2025

(Amount in Rs. Lakhs)

Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
A. Cash flows from the operating activities		
Premiums received from policyholders, including advance receipts	4,84,043	3,99,529
Payments to re-insurers, net of commission and claims	(44,910)	(9,767)
Payments from/to co-insurers, net of claims	412	(140)
Payment of claims	(2,15,794)	(1,51,551)
Payment of commission and brokerage	(84,034)	(74,728)
Payment of other operating expenses	(93,807)	(97,940)
Deposits, advances and staff loans, net	(510)	(402)
Goods and services tax paid, net	(56,492)	(36,566)
Other receipts		
- Provision against outstanding premium written back	-	65
- Provision against non performing investment written back	-	21
Net cash flows from operating activities	**(11,092)**	**28,521**
B. Cash flows from investing activities		
Purchases of property, plant and equipment	(509)	(1,366)
Purchases of intangible assets	(1,557)	(348)
Proceeds from sale of property, plant and equipment	13	1
Proceeds from sale of intangible assets	-	50
Purchase of investments	(2,32,881)	(1,72,547)
Sale of investments	2,05,159	1,23,060
Interests and Dividends received	26,892	18,507
Expenses related to investments	(7)	(5)
Net cash flows from investing activities	**(2,890)**	**(32,648)**
C. Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	1,941	2,081
Payment of lease liabilities	(1,164)	(948)
Net cash flow from financing activities	**777**	**1,133**
D. Net increase in cash and cash equivalents	**(13,205)**	**(2,994)**
Cash and cash equivalents at the beginning of the period	22,035	14,282
Cash and cash equivalents at the end of the period	8,830	11,288
Net increase in cash and cash equivalents	**(13,205)**	**(2,994)**
Reconciliation of cash and cash equivalents with the balance sheet at the end of the period		
Cash and bank balances	8,830	11,288
Cash and cash equivalents at the end of the period	**8,830**	**11,288**

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan
Partner
Membership No: 102102
Place: Gurugram
Date : November 03, 2025

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Vivek Anant Karve
Director
DIN: 06840707

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CEO & Managing Director
DIN: 08719264

Vishwanath Mahendra
Executive Director &
Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date : November 03, 2025

CIN - L66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Changes in Equity
For the six months ended September 30, 2025

(Amount in Rs. Lakhs)

Particulars	Share Capital	Other Equity					
	Issued share capital	Share based payment reserve	Share application money pending for allotment	Securities premium	Retained earnings	Fair value reserve	Total
As at April 01, 2025	**1,82,703**	**2,597**	**252**	**1,96,941**	**(60,414)**	**7,158**	**3,29,237**
Profit for the period ended September 30, 2025	-	-	-	-	13,172	-	13,172
Shares issued during the period	1,897	-	-	307	-	-	2,204
Transaction cost on issue of share capital	-	-	-	(11)	-	-	(11)
Employee stock compensation expense	-	1,157	-	-	-	-	1,157
Addition during the period	-	-	2,101	-	-	-	2,101
Utilisation during the period	-	-	(2,353)	-	-	-	(2,353)
Other comprehensive income-Defined benefit plan	-	-	-	-	(186)	-	(186)
Other comprehensive income-Net fair value gains on financial assets	-	-	-	-	-	1,390	1,390
Transfer of ESOP Reserve on account of allotted options	-	(1,069)	-	1,069	-	-	-
Transfer of ESOP Reserve on account of lapsed options	-	(97)	-	-	97	-	-
As at September 30, 2025	**1,84,600**	**2,588**	**-**	**1,98,306**	**(47,331)**	**8,548**	**3,46,711**
As at April 01, 2024	**1,69,954**	**2,338**	**19**	**1,29,102**	**(80,644)**	**(1,017)**	**2,19,752**
Profit for the period ended September 30, 2024	-	-	-	-	5,953	-	5,953
Shares issued during the period	1,815	-	-	281	-	-	2,096
Transaction cost on issue of share capital	-	-	-	-	-	-	-
Employee stock compensation expense	-	702	-	-	-	-	702
Addition during the period	-	-	2,109	-	-	-	2,109
Utilisation during the period	-	-	(2,124)	-	-	-	(2,124)
Other comprehensive income-Defined benefit plan	-	-	-	-	(90)	-	(90)
Other comprehensive income-Net fair value gains on financial assets	-	-	-	-	-	4,723	4,723
Transfer of ESOP Reserve on account of allotted options	-	(892)	-	892	-	-	-
Transfer of ESOP Reserve on account of lapsed options	-	(14)	-	-	14	-	-
As at September 30, 2024	**1,71,769**	**2,134**	**4**	**1,30,275**	**(74,767)**	**3,706**	**2,33,121**

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shrawan

Shrawan Jalan
Partner
Membership No: 102102
Place: Gurugram
Date : November 03, 2025

S.R. BATLIBOI & CO. LLP

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
CEO & Managing Director
DIN: 08719264

Vishwanath Mahendra
Executive Director &
Chief Financial Officer
DIN: 11019011

Niva Bupa Health Insurance Co. Ltd. (formerly known as Max Bupa Health Insurance Co. Ltd.)

Place: Gurugram
Date : November 03, 2025

CIN - L66000DL2008PLC182918

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

1. Corporate Information

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on September 05, 2008 and received the Certificate of Commencement of Business on December 23, 2008. The Company obtained regulatory approval to undertake Health Insurance business on February 15, 2010 from Insurance Regulatory and Development Authority of India (IRDAI) under section 3(2A) of the Insurance Act, 1938. The Company had started selling policies in March 2010. The company is a listed company and a subsidiary of Bupa Singapore Holdings Pte Ltd.

As on balance sheet date, Bupa Singapore Holdings Pte Ltd is the holding Company with 55.40% shareholding.

The Company underwrites primarily Health Insurance business which includes Personal accident, Critical illness and Travel.

2. Summary of Material Accounting Policies

The accounting policies followed in the preparation of these condensed financial statements are consistent with those followed in the previous year, unless otherwise stated.

2.1 Basis of Preparation of Condensed Financial Statements

These unaudited interim condensed IFRS financial statements have been prepared in accordance with IFRS Accounting Standards IAS-34 as issued by the International Accounting Standard Board (IASB), including any applicable interpretations by the IFRS Interpretations Committee.

These unaudited interim condensed IFRS financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period. The unaudited interim condensed IFRS financial statements have been prepared on going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. In making this assessment, management has considered a wide range of factors relating to present and future conditions, including current profitability, expected future profitability, cash flows and access to financing.

The unaudited interim condensed IFRS financial statements have been solely prepared for the management purpose.

These unaudited interim condensed IFRS financial statements are presented in Indian Rupees, which is the Company's functional currency all amounts are rounded to the nearest lakhs except when otherwise indicated.

Financial assets and financial liabilities are offset, and the net amount reported in financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense are not offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation.

The unaudited interim condensed IFRS financial statements provide comparative information in respect of the previous periods. The comparative financial information for the corresponding half year ended September 30, 2024 included in these unaudited interim condensed IFRS financial statements, have been certified by the management.

2.2 Use of Estimates

The preparation of condensed financial statements in conformity with IFRS Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the period in which they actually materialize.

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd. (formerly known as Max Bupa Health Insurance Co. Ltd.)

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

3. **Contingent Liabilities**

(Rs in. Lakhs)

Particulars	Statutory Demands in Dispute, not provided for	Others- Claims, under policies, not acknowledged as debts*	Total
As at March 31, 2024	**4,476**	**5,437**	**9,913**
Addition	10,337	2,910	13,247
Used (Amount charged against the provision)	(288)	(513)	(801)
Used Amount Reversed	(1,974)	(936)	(2,910)
As at March 31, 2025	**12,551**	**6,898**	**19,449**
Addition	-	2,370	2,370
Used (Amount charged against the provision)	-	(599)	(599)
Used Amount Reversed	(458)	(427)	(885)
As at September 30, 2025	**12,093**	**8,242**	**20,335**

*includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

Note: -

(1) The Company has disputed the demand raised by Income Tax Authorities of Rs. 9,879 Lakhs (previous year Rs. 9,879 Lakhs) the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2020-21, 2021-22 and 2022-23. The Company does not expect the outcome of these proceedings to have a material adverse effect on its condensed financial statements as at September 30, 2025.

(2) 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.

Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its condensed financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its condensed financial statements as at September 30, 2025.

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd. (formerly Known as Max Bupa Health Insurance Co. Ltd.)

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

4. **Earnings per share**

Profit available to equity holders (for Basic EPS)

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Profit available to equity holders	13,172	5,953
Profit available to equity holders of the Company (A)	**13,172**	**5,953**

Weighted average number of equity shares

(Count in lakhs)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Issued equity shares at the beginning of the period	18,270	16,995
Effect of issue of equity shares and exercise of share options	115	46
Weighted average number of equity shares at the end of the period for basic EPS (B)	**18,385**	**17,041**
Effect of dilution:		
Potential equity shares*	141	324
Weighted average number of equity shares at the end of the period for diluted EPS (C)	**18,526**	**17,365**

* Dilutive impact of Employee Stock Option.

Basic and Diluted earnings per share

(in Rs.)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Basic earnings per share (A/B)	0.72	0.35
Diluted earnings per share (A/C)	0.71	0.34

5. **Segment Information**

5.1 Reportable Segment
The Company operates in only one business segment which is health insurance.

5.2 Geographical Segment
There are no reportable geographical segments since the Company provides services only to the customers in the Indian market and does not distinguish any reportable regions within India.

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

7. **Terms of Borrowings**

(A) Terms of Issue are as follows

ISIN	INE995S08010
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs.10,00,000
Issue size (Rs in Lakhs)	Rs.15,000
Issue date / Allotment date	November 15, 2021
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	November 15, 2031
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable"

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd. (formerly known as Max Bupa Health Insurance Co. Ltd.)

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

ISIN	INE995S08028
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs. 10,00,000
Issue size (Rs. in 'Lakhs.)	Rs. 10,000
Issue date / Allotment date	March 15, 2022
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	March 15, 2032
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable"

(B) Maturity Pattern of Borrowings

(Rs in Lakhs)

Maturity Bucket	Amount
1-5 years	-
Above 5 years	25,000

8. In view of the seasonality of Industry, the condensed financial statements for the period are not indicative of full year's expected performance.

9. 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 condensed financial statements will depend on the future developments. The Company is in discussion with IRDAI and in accordance with Expenses of Management, including Commission, of Insurers Regulations, 2024, a sum of Rs. 1,872 lakhs, which is in the excess of expenses of management over the allowable limit has been transferred from revenue account to profit and loss account (prepared in accordance with the IRDAI regulations) for the period ended September 30, 2025 and no other adjustment are required under the condensed financial statement. The Company's EOM ratio for the year to date ended September 30, 2025 is 36.29%.

10. 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 condensed financial statements in the period in which the code becomes effective and related rules are published.

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Niva Bupa Health Insurance Co. Ltd. (formerly known as Max Bupa Health Insurance Co. Ltd.)

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

11. Fair value of financial instruments

The following tables provide the fair value measurement hierarchy of the Company's assets and liabilities.

Fair value measurement hierarchy for assets as at September 30, 2025

(Rs. in lakhs)

Particulars	Date of valuation*	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
a. Mutual funds & Equity Shares**	September 30, 2025	**40,999**	40,499	-	500
b. Quoted bonds	September 30, 2025	**8,06,015**	-	8,06,015	-

Fair value measurement hierarchy for assets as at March 31, 2025

(Rs. in lakhs)

Particulars	Date of valuation*	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value :					
a. Mutual funds & Equity Shares**	March 28, 2025	**29,723**	29,223	-	500
b. Quoted bonds	March 28, 2025	**7,83,765**	-	7,83,765	-

* The last market active date before the end of the period/year is used in the fair valuation.
** Mutual funds includes AIF and ETF. Equity shares includes InvIT.

There are no other financials assets of the Company measured at fair value.

There are no financial liabilities of the Company measured at fair value.

There have been no transfers or movements in any levels during the period ended September 30, 2025 and year ended March 31, 2025.

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd. formerly known as Max Bupa Health Insurance Co. Ltd.

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

12. Total Investment Income

The table below presents an analysis of total investment income and insurance finance result recognised in profit or loss and OCI during the period:

For the period ended September 30,2025 ***(Rs. in lakhs)***

Investment income	Investments at FVTPL			Investments at FVTOCI	Investments at Amortized Cost	Total
	Mutual Fund*	Equity Shares*	AIF	Quoted bonds	Fixed Deposit	
Amounts recognised in the profit or loss						
Interest income on financial assets carried at fair value through other comprehensive income	-	-	-	28,952	-	28,952
Interest income on financial assets carried at amortized cost	-	-	-	-	543	543
Interest and dividend income on financial assets carried at fair value through profit and loss	-	72	311	-	-	383
Net gain on sale of investments	456	-	(42)	14	-	428
Net fair value gains/(losses) on financial assets at fair value through profit or loss	598	160	232	-	-	990
Impairment loss on financial assets	-	-	-	(3)	-	(3)
Total amounts recognised in the profit or loss	**1,054**	**232**	**501**	**28,963**	**543**	**31,293**
Amounts recognised in OCI	-	-	-	**1,858**	-	**1,858**
Total investment income	**1,054**	**232**	**501**	**30,821**	**543**	**33,151**

For the period ended September 30,2024 ***(Rs. in lakhs)***

Investment income	Investments at FVTPL			Investments at FVTOCI	Investments at Amortized Cost	Total
	Mutual Fund*	Equity Shares*	AIF	Quoted bonds	Fixed Deposit	
Amounts recognised in the profit or loss						
Interest income on financial assets carried at fair value through other comprehensive income	-	-	-	20,310	-	20,310
Interest income on financial assets carried at amortized cost	-	-	-	-	259	259
Interest and dividend income on financial assets carried at fair value through profit and loss	-	54	163	-	-	217
Net gain on sale of investments	337	268	33	-	-	638
Net fair value gains/(losses) on financial assets at fair value through profit or loss	12	(198)	98	-	-	(88)
Impairment loss on financial assets	-	-	-	(4)	-	(4)
Total amounts recognised in the profit or loss	**349**	**124**	**294**	**20,306**	**259**	**21,332**
Amounts recognised in OCI	-	-	-	**6,312**	-	**6,312**
Total investment income	**349**	**124**	**294**	**26,618**	**259**	**27,644**

* Mutual Fund includes ETF and Equity Shares includes InvIT

The Company manages separate asset portfolios to support the insurance contracts issued in each major product line.

Fixed deposits are placed in the schedule bank where the loss given default is considered negligible due to high regulatory framework and having A1+ rating from rating agencies reducing their probability of default. The company has not recognised excepted credit loss on the fixed deposits.

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd. (formerly known as Max Bupa Health Insurance Co. Ltd.)

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the six months ended September 30, 2025

13. Insurance Contracts Issued and Reinsurance Contracts Held

The following tables show the concentration of net insurance service revenue by group of contracts:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025			For the period ended September 30, 2024		
Group of Contracts	**Insurance Service Revenue**	**Reinsurance Cession**	**Net Retained**	**Insurance Service Revenue**	**Reinsurance Cession**	**Net Retained**
Retail	2,55,113	60,776	**1,94,337**	1,97,285	47,166	**1,50,119**
Group	1,11,655	15,698	**95,957**	74,017	10,502	**63,515**
Total net insurance contracts	**3,66,768**	**76,474**	**2,90,294**	**2,71,302**	**57,668**	**2,13,634**

14. Insurance Service Expense

The breakdown of insurance service expenses by major product lines is presented below:

For the period ended September 30, 2025 *(Rs. in lakhs)*

Particulars	Retail	Group	Total
Incurred claims and other expenses	1,73,799	67,990	**2,41,789**
Amortisation of insurance acquisition cash flows	74,954	36,687	**1,11,641**
Losses on onerous contracts and reversals of those contracts	-	-	-
Total	**2,48,753**	**1,04,677**	**3,53,430**

For the period ended September 30, 2024 *(Rs. in lakhs)*

Particulars	Retail	Group	Total
Incurred claims and other expenses	1,34,133	41,349	**1,75,482**
Amortisation of insurance acquisition cash flows	59,267	24,314	**83,581**
Losses on onerous contracts and reversals of those contracts	-	-	-
Total	**1,93,400**	**65,663**	**2,59,063**

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

Shrawan Jalan

Partner
Membership No: 102102

Place: Gurugram
Date : November 03, 2025

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264

Vishwanath Mahendra
Executive Director &
Chief Finance Officer
DIN: 11019011

Place: Gurugram
Date: November 03, 2025