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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Niva Bupa Health Insurance Company Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Niva Bupa Health Insurance Company Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars and SEBI Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards 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 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI 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 "IRDAI Financial Statements Regulations 2024") and the regulations/orders/directions/circulars issued by the IRDAI, the Companies Act, 2013, as amended (the "Act"), to the extent applicable, of the net profit and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

As discussed in Note 5 to the Statement, the Company has filed an application for forbearance of the Expenses of Management (EOM) exceeding over the allowable limit as per Expense of Management Regulations 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 impacts, if any, of the above on the Statement cannot be presently determined. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The management of the Company are responsible for the preparation and presentation and the Board of Directors for approval for issuance of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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, the IRDAI Act, the IRDAI Financial Statements Regulations 2024 and the regulations/orders/directions/circulars issued by the IRDAI, the Act in this regard and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



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from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, estimate of loss ratio for determining profit commission on re-insurance treaties, Premium Deficiency Reserve, Deferred Claim Reserve, and Free Look Reserve as at March 31, 2026 is the responsibility of the Company's Appointed Actuary ("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 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 Appointed Actuary's certificate in this regard for forming our opinion on the financials results of the Company. Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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The financial information of the Company for the corresponding quarter ended March 31, 2025 and year ended March 31, 2025 included in the Statement were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified opinion on those financial information vide their report dated May 7, 2025.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
002391C/N500069



per **Shrawan Jalan**
Partner
Membership No. 102102
UDIN: 26102102NRBICU1148

Place: Gurugram
Date: May 08, 2026



For **Nangia & Co LLP**
Chartered Accountants
ICAI Firm Registration Number:



Vikram Pratap Singh
Partner
Membership No. 406310
UDIN: 26406310TGHOXY3030

Place: Gurugram
Date: May 08, 2026



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 Audited Financial Results for the Quarter and Year to date ended March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
OPERATING RESULTS						
1	Gross Premiums Written	2,87,968	2,23,127	2,07,865	8,58,592	6,76,223
2	Net Premium Written ¹	2,30,166	1,76,670	1,67,211	6,80,630	5,36,943
3	Premium Earned (Net)	1,97,195	1,45,357	1,52,742	6,06,757	4,89,446
4	Income from Investments (Net) ²	13,047	8,933	9,378	40,476	28,735
5	Other Income					
	(a) Other Income	-	-	-	-	-
	(b) Contribution from the Shareholders' Account					
	(i) Towards Excess Expenses of Management (Refer Note 5)	(2,457)	585	(5,694)	-	14,143
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	(19)	77	47	134	102
	(iii) Others	-	-	-	-	-
6	Total income (3 to 5)	2,07,766	1,54,952	1,56,473	6,47,367	5,32,426
7	Commissions & Brokerage (Net) ³	36,954	31,759	29,550	1,22,676	1,06,458
8	Net commission ³	36,954	31,759	29,550	1,22,676	1,06,458
9	Operating Expenses related to insurance business					
	(a) Employees' remuneration and welfare expenses (Refer Note 12)	15,465	18,889	14,231	67,524	66,343
	(b) Other operating expenses (i+ii)					
	(i) Advertisement and publicity	2,056	1,938	9,240	12,440	20,638
	(ii) Other expenses	13,115	10,832	7,802	37,491	21,331
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	(a) Claims Paid	1,05,230	94,639	82,456	3,80,907	2,88,473
	(b) Change in Outstanding Claims (including IBNR/IBNER)	6,893	10,448	3,700	32,351	11,179
12	Total Expense (8+9+10+11)	1,79,513	1,68,505	1,46,979	6,53,389	5,14,422
13	Underwriting Profit / (Loss) (3-12)	17,682	(23,148)	5,763	(46,632)	(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)	28,253	(13,553)	9,494	(6,022)	18,004
17	Appropriations					
	(a) Transfer to Profit and Loss Account	28,253	(13,553)	9,494	(6,022)	18,004
	(b) Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	28,253	(13,553)	9,494	(6,022)	18,004
	(b) Income from investments	3,614	6,813	4,959	22,236	19,247
	(c) Other income	69	(5)	1,189	69	1,297
19	Expenses other than those related to insurance business (Refer Note 11)	(1,663)	1,494	(4,841)	3,146	17,133
20	Provisions for doubtful debts (including bad debts written off)	(517)	525	(125)	456	63
21	Provisions for diminution in value of investments	-	-	-	-	-
22	Total Expense(19+20+21)	(2,180)	2,019	(4,966)	3,602	17,196
23	Profit / (Loss) before extraordinary items (18-22)	34,116	(8,764)	20,608	12,681	21,352
24	Extraordinary Items	-	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	34,116	(8,764)	20,608	12,681	21,352
26	Provision for Tax	(397)	-	-	(397)	-
27	Profit / (Loss) After Tax (25-26)	34,513	(8,764)	20,608	13,078	21,352
28	Dividend per share (Rs.)					
	(a) Interim Dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(58,767)	(93,280)	(71,845)	(58,767)	(71,845)
30	Paid up Equity Capital	1,84,746	1,84,720	1,82,703	1,84,746	1,82,703
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	1,37,151	1,02,422	1,23,129	1,37,151	1,23,129
32	Share Application Money Pending Allotment	-	-	252	-	252
33	Fair Value Change Account and Revaluation Reserve	(1,705)	1,452	(307)	(1,705)	(307)
34	Borrowings	25,000	25,000	25,000	25,000	25,000
35	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	3,60,806	3,39,142	3,61,992	3,60,806	3,61,992
	- Policyholders' Fund	6,06,159	5,53,597	4,55,516	6,06,159	4,55,516
	(b) Other Assets (Net of current liabilities and provisions)	(6,21,773)	(5,79,145)	(4,86,731)	(6,21,773)	(4,86,731)
36	Analytical Ratios ⁵					
	(i) Solvency Ratio ⁵⁶	2.49	2.49	3.03	2.49	3.03
	(ii) Expenses of Management Ratio (Refer Note 5)	28.49%	33.10%	36.33%	33.70%	39.22%
	(iii) Incurred Claim Ratio	56.76%	72.30%	56.41%	68.11%	61.22%
	(iv) Net retention ratio	79.83%	79.18%	80.44%	79.27%	79.40%
	(v) Combined ratio	86.12%	108.19%	92.78%	103.39%	101.22%
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵⁶	Basic : 1.87 Diluted : 1.86	Basic : (0.47) Diluted : (0.47)	Basic : 1.13 Diluted : 1.11	Basic : 0.71 Diluted : 0.71	Basic : 1.22 Diluted : 1.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵⁶	Basic : 1.87 Diluted : 1.86	Basic : (0.47) Diluted : (0.47)	Basic : 1.13 Diluted : 1.11	Basic : 0.71 Diluted : 0.71	Basic : 1.22 Diluted : 1.20



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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 Audited Financial Results for the Quarter and Year to date ended March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
a) Gross and Net NPAs	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 5,430 Net : Rs. 0	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 5,430 Net : Rs. 0	
b) % of Gross & Net NPAs ^{5c}	Gross : 0.51% Net : 0%	Gross : 0.56% Net : 0%	Gross : 0.66% Net : 0%	Gross : 0.51% Net : 0%	Gross : 0.66% Net : 0%	
(viii) Yield on Investments ^{5d}						
(a) Without unrealized gains	1.79%	1.81%	1.85%	7.02%	7.04%	
(b) With unrealised gains	(0.25%)	1.67%	2.50%	5.09%	8.53%	
(ix) Public shareholding						
a) No. of shares	82,47,66,301	82,45,08,101	80,43,35,928	82,47,66,301	80,43,35,928	
b) Percentage of shareholding	44.64%	44.64%	44.02%	44.64%	44.02%	
c) % of Government holding (in case of public sector insurance companies)	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 Figures for the three months ended are not annualised.
- 5c a) % of Gross NPA = Gross NPA / Total Investments.
b) % of Net NPA = (Gross NPA - Provision on investments) / (Total Investments - Provision on investments).
- 5d Yield on investments is computed on average of Opening & Closing Investment.

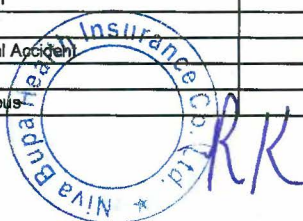


Annexure - II

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]
Segment Reporting for the Quarter and Year to date ended March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	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	1,94,392	1,43,317	1,49,779	5,96,917	4,79,542
	Income from Investments	12,884	8,814	9,203	39,905	28,115
	Other Income	(2,444)	653	(5,541)	132	13,938
	(ii) Personal Accident					
	Net Earned Premium	2,695	1,949	2,684	9,312	9,001
	Income from Investments	150	108	161	501	543
	Other Income	(29)	8	(97)	2	269
	(iii) Travel					
	Net Earned Premium	108	91	279	528	903
	Income from Investments	13	11	14	70	77
	Other Income	(3)	1	(9)	-	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					
	(A) Fire	-	-	-	-	-
	(B) Marine					
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health					
	(i) Health	-	-	-	-	-
	(ii) Personal Accident					
	(ii) Personal Accident	-	-	-	-	-
	(iii) Travel					
	(iii) Travel	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate					
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance					
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor					
	(F) Motor	-	-	-	-	-
	(G) Unallocated					
	(G) Unallocated	-	-	-	-	-
3	Segment Underwriting Profit / (Loss):					
	(A) Fire					
	(A) Fire	-	-	-	-	-
	(B) Marine					
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health					
	(i) Health	16,900	(23,230)	5,540	(48,972)	(24,377)
	(ii) Personal Accident					
	(ii) Personal Accident	570	(3)	173	1,986	477
	(iii) Travel					
	(iii) Travel	212	85	50	354	(1,076)
	(D) Miscellaneous					



Annexure - II

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Segment Reporting for the Quarter and Year to date ended March 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	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	27,340	(13,763)	9,202	(8,935)	17,676
	(ii) Personal Accident	691	113	237	2,489	1,289
	(iii) Travel	222	97	55	424	(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	3,38,329	3,05,129	2,62,963	3,38,329	2,62,963
	(ii) Personal Accident	3,957	4,219	5,356	3,957	5,356
	(iii) Travel	217	184	311	217	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	81,630	74,970	49,904	81,630	49,904
	(ii) Personal Accident	2,882	2,783	2,087	2,882	2,087
	(iii) Travel	593	659	763	593	763
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-

Footnotes:

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



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

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

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[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]

Other Disclosures*

Status of Shareholders Complaints for the quarter ended March 31, 2026

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 March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
1	Sources of Funds		
	Share capital	1,84,746	1,82,703
	Share application money pending allotment	-	252
	Reserves and surplus	1,95,918	1,94,974
	Head office account	-	-
	Fair value change account		
	- Shareholders' Funds	(2,033)	(375)
	- Policyholders' Funds	328	68
	Borrowings	25,000	25,000
	Total	4,03,959	4,02,622
2	Application of Funds		
	Investments - Shareholders	3,60,806	3,61,992
	Investments - Policyholders	6,06,159	4,55,516
	Loans	-	-
	Fixed Assets	8,799	7,525
	Deferred Tax Asset (Net)	3,443	-
3	Current Assets:		
	Cash and Bank Balances	15,866	22,035
	Advances and Other Assets	1,32,513	1,28,948
	Sub-total (A)	1,48,379	1,50,983
	Deferred Tax Liability (Net)	-	-
	Current Liabilities	4,36,346	3,74,924
	Provisions	3,46,048	2,70,315
	Sub-total (B)	7,82,394	6,45,239
	Net Current Assets (C) = (A - B)	(6,34,015)	(4,94,256)
4	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
5	Debit Balance in Profit and Loss Account	58,767	71,845
	Total	4,03,959	4,02,622



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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
CIN: L66000DL2008PLC182918
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Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Receipt and Payment Account for the year ended March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended	For the year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A.	Cash Flows from the Operating activities		
1	Premium received from policyholders, including advance receipts	10,63,434	9,06,164
2	Other receipts		
	- Provision against outstanding premium written back	-	65
	- Provision against non performing investment written back	-	915
3	Payment to the reinsurers, net of commissions and claims	(69,978)	27,496
4	Payment to co-insurers, net of claims recovery	(259)	(647)
5	Payment of claims	(4,75,182)	(3,61,355)
6	Payment of commission and brokerage	(1,81,440)	(1,51,730)
7	Payment of other operating expenses	(1,56,548)	(1,86,874)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(412)	(1,363)
10	Income taxes paid (net)	(2,109)	-
11	Goods & Services tax paid	(87,020)	(67,233)
12	Other payments	-	-
13	Cash Flows before Extraordinary Items	90,486	1,65,438
14	Cash flow from extraordinary operations	-	-
15	Net Cash flows from operating activities	90,486	1,65,438
B.	Cash flows from investing activities		
1	Purchase of fixed assets	(4,863)	(4,142)
2	Proceeds from sale of fixed assets	40	56
3	Purchase of investments	(6,23,882)	(5,99,279)
4	Loans disbursed	-	-
5	Sales of investments	4,76,881	3,30,891
6	Repayments received	-	-
7	Rents/Interests/ Dividends received	55,708	37,729
8	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9	Expenses related to investments	(18)	(15)
10	Net Cash flows from investing activities	(96,134)	(2,34,760)
C.	Cash flows from financing activities		
1	Proceeds from issuance of share capital	2,156	79,752
2	Proceeds from borrowings	-	-
3	Repayments of borrowings	-	-
4	Interest/dividends paid	(2,675)	(2,675)
5	Other expenses	(2)	(2)
6	Net cash flow from financing activities	(521)	77,075
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	(6,169)	7,753
	Cash and cash equivalents at the beginning of the year	22,035	14,282
	Cash and cash equivalents at the end of the year	15,866	22,035
	Net Increase/(decrease) in cash and cash equivalents	(6,169)	7,753
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the year		
	Cash and Bank Balances	15,866	22,035
	Cash and cash equivalents at the end of the year	15,866	22,035

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 March 31, 2026 have been reviewed by the Audit Committee in their meeting held on May 08, 2026 and are approved by the Board of Directors in their meeting held on May 08, 2026 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and Nangia & Co LLP, Chartered Accountants, who have issued an unmodified opinion 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 March 31, 2026	Funds Unutilized as at March 31, 2026
Augmentation of capital base to maintain and strengthen solvency levels	80,000 lakhs	80,000 lakhs	Nil

During the year to date ended March 31, 2026, the Company has allotted 2,04,30,373 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 March 31, 2026 and the Company does not have profits which are available for payment of dividend, hence no Debenture Redemption Reserve is being created.

4 Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable as the Company has issued unsecured non-convertible debt securities. In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.

5 As per expenses of management ("EOM") forbearance letter 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. The EOM ratio for the year to date ended March 31, 2025 is 39.22% on 1/n basis and 37.41% on without 1/n basis; as against maximum allowed EOM ratio of 35.55 % including additional allowances. 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.

Till September 30, 2025, on the basis of discussions with IRDAI and as advised in the forbearance letter dated December 27, 2024 to adhere with the EOM glide path on "Board approved" three year business plan which was on without 1/n basis, the Company had computed EOM in accordance with earlier 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. During the quarter ended December 31, 2025, the Company has received advisory from IRDAI and the letter dated January 27, 2026, the Company is advised to compute the EOM as per 1/n methodology and file the revised return for the year to date ended March 31, 2025. During the quarter ended March 31, 2026, the Company has revised and submitted the return in accordance with the advisory received from IRDAI and computed the EOM based on 1/n methodology and in accordance with Expenses of Management of Insurers Regulations, 2024, the Company is not required to transfer any amount, which is in the excess of expenses of management over the allowable limit, from Revenue Account to Profit and Loss Account for the quarter and year to date ended March 31, 2026. The Company's EOM ratio computed in accordance with above methodology stands at 28.49% and 33.70% (against maximum allowed EOM of 36.10% and 35.97% including additional allowances) for the quarter and year to date ended March 31, 2026 respectively.

Had the Company followed methodology applied till September 30, 2025, EOM ratio for the quarter and year to date ended March 31, 2026 would have been 26.85 % and 32.29% for the quarter and year to date ended March 31, 2026 respectively against maximum allowed EOM of 36.01% and 35.88% including additional allowances.

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, Bornhuetter-Ferguson method or expected ultimate loss ratio method have been used. These IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to March 31, 2026. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.

7 During the quarter ended December 31, 2022, the Directorate General of GST Intelligence ("DGGI") Authorities had initiated inquiry against the Company relating to alleged ineligible input credit availed by the Company in respect of marketing and advertisement expenses. Subsequently, DGGI had passed an Show Cause cum demand notice dated August 18, 2023 and directed reversal of ineligible input tax credit of Rs. 2,928 lakhs. As directed by DGGI, the Company had deposited Rs. 2,500 lakhs under Section 74(5) of the CGST Act 2017.

During the quarter ended March 31, 2025, the Company had received an order from Adjudicating Authority- Meerut that 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 recorded Rs. 524 lakhs (demand including penalty/interest) to profit and loss account for the year to date ended March 31, 2025 and filed application for refund of Rs. 2,213 lakhs. Such refund has been rejected by the department considering it as time barred. The Company has filed Appeal with Joint Commissioner of State Tax, Mumbai, against rejection order. As at March 31, 2026, no further hearing has been initiated against this Appeal. The Company strongly believe that this refund is not time barred and based on legal opinion received by it, no provision is required to be made in the financial results for the year to date ended March 31, 2026. However, 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. 84,699 lakhs for the year to date ended March 31, 2026 and net decrease in commission by Rs. 5,985 lakhs for the year to date ended March 31, 2026 and related effect in operating profit for the year to date ended March 31, 2026.

10 The Company does not have any subsidiary/associate/joint venture entity(ies) for the year to date ended March 31, 2026.

11 Expenses other than those related to insurance business includes below amount of contribution from Revenue account to Profit & Loss account towards excess expense of management and remuneration of MD/CEO/WTD/Other KMPs

Particulars	Three months ended / As at			year to date ended / As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
(i) Towards Excess Expenses of Management - Refer Note 5	(2,457)	585	(5,694)	-	14,143
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	(19)	77	47	134	102

12 Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Company has recognised an incremental gratuity expense of Rs. 1,198 lakhs & long-term compensated absences of Rs. 254 lakhs as past service cost during the year to date ended March 31, 2026, resulting in a corresponding increase in losses and increase in obligations. The Company continue to monitor the developments and will give appropriate impact, including implementation of structural changes in the forthcoming periods once the rules under new code are notified.

During the quarter ended March 31, 2026, the Company modified its leave scheme. This structural change resulted in a reduction of long-term compensated absences by Rs. 507 lakhs, recorded as a credit to past service costs.

13 The Company has received assessment orders under Income Tax Act for assessment years AY2020-21, AY2021-22, AY2022-23 and AY2023-24 demanding Rs. 12,716 lakhs towards disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has filed appeals against the said orders and awaiting response from the department. The same has been shown as Contingent Liability.

14 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures for year to date figures upto the end of the fourth quarter of the financial year and published figures of year to date figures upto the end of the third quarter of the financial year.

15 The comparative financial information of the Company for the quarter & year to date ended March 31, 2025 included in the Financial Results were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified opinion on those Financial Results on May 7, 2025.



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L6600DL2008PLC182918

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	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.08	0.09	0.08	0.08	0.08
2	Debt Service Coverage Ratio (No. of times) (Note 2)	52.72	(12.00)	32.24	5.74	8.98
3	Interest Service coverage Ratio (No. of times) (Note 3)	52.72	(12.00)	32.24	5.74	8.98
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
6	Net Worth (Rs in Lakhs)	3,21,897	2,87,142	3,05,832	3,21,897	3,05,832
7	Net Profit after tax (Rs in Lakhs)	34,513	(8,764)	20,608	13,078	21,352
8	Earning Per Share					
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	1.87	(0.47)	1.13	0.71	1.22
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	1.86	(0.47)	1.11	0.71	1.20
9	Current Ratio (Note 5)	0.19	0.19	0.23	0.19	0.23
10	Long term Debt to Working capital (Note 6)	(0.04)	(0.04)	(0.05)	(0.04)	(0.05)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.97	0.97	0.96	0.97	0.96
13	Total Debts to Total Assets (Note 8)	0.02	0.02	0.03	0.02	0.03
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA
	Sector Specific Relevant Ratios					
18	Operating Profit Ratio	14.33%	(9.32%)	6.22%	(0.99%)	3.68%
19	Net earning ratio	14.99%	(4.96%)	12.32%	1.92%	3.98%
20	Gross Direct Premium Growth Rate	38.54%	54.73%	18.14%	26.97%	20.59%
21	Expense of Management to Net Written Premium Ratio (Note 11)	35.65%	41.81%	45.16%	42.51%	49.39%
22	Underwriting balance ratio (No. of times)	0.09	(0.16)	0.04	(0.08)	(0.05)
23	Net Commission Ratio	16.06%	17.98%	17.67%	18.02%	19.83%
24	Liquid Assets to liabilities ratio (No. of times)	0.21	0.21	0.26	0.21	0.26
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.89	0.78	0.68	2.67	2.21
26	Technical Reserves to net premium ratio (No. of times)	1.86	2.20	1.92	0.63	0.60
27	Growth rate of Net Worth	5.25%	0.09%	49.22%	5.25%	49.22%
28	Return on net worth ratio	10.72%	(3.05%)	6.74%	4.06%	6.98%
29	Claims paid to Claims provision	84.97%	82.84%	86.15%	86.30%	86.50%
30	Net Retention Ratio	79.93%	79.18%	80.44%	79.27%	79.40%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	28.49%	33.10%	36.33%	33.70%	39.22%
32	Net Incurred Claims to Net Earned Premium	56.76%	72.30%	56.41%	68.11%	61.22%
33	Combined Ratio	86.12%	108.19%	92.78%	103.39%	101.22%
34	Investment income ratio	1.79%	1.81%	1.85%	7.03%	7.04%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.49	2.49	3.03	2.49	3.03
36	NPA Ratio (Note 9)					
	-Gross NPA Ratio	0.51%	0.56%	0.66%	0.51%	0.66%
	-Net NPA Ratio	0%	0%	0%	0%	0%
37	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA
38	Book value per share	17.42	15.54	16.74	17.42	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 year.
- Interest-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense of long term debt.
- The provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per Rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company's equity shares are listed as at March 31, 2026 and the Company does not have profits which are available for payment of dividend, hence no Debenture Redemption Reserve is being created.
- Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
- Long term debt to working capital is computed as Long term debt divided by the working capital (working capital= current asset-current liabilities and provisions).
- Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
- Total Debts to Total Assets is total borrowings divided by total assets (excluding fair value change) as per balance sheet.
- Gross/Net NPA ratios pertains to Non -Performing Investments.
- Not Applicable to Insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- The Security Cover is not applicable since the Company does not have any secured listed non-convertible securities.
- Figures for the three months ended are not annualised.

Place: Gurugram
Date: May 08, 2026



For on and Behalf of Board of Directors

R.K.

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264