S.R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028
Telephone +91 22 6819 8000

Nangia & Co LLP
Chartered Accountants
A-109, Sector 136,
Noida - 201304
India
Telephone +91 120 2598000

Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying interim condensed balance sheet of Niva Bupa Health Insurance Company Limited (the "Company") as of June 30, 2026 and the related interim condensed revenue account, the interim condensed profit and loss account and the interim condensed receipts and payment account for the quarter then ended along with summary of selected explanatory notes to financial information (together hereinafter referred to as the "Unaudited Interim Condensed IGAAP Financial Information").

Management Responsibility

Management is responsible for the preparation and presentation of these Unaudited Interim Condensed IGAAP Financial Information in accordance with 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 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"), the 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 Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 and Circular No. IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 1, 2026 (the "IRDAI Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") to the extent applicable in the manner so required. Our responsibility is to express a conclusion on these Unaudited Interim Condensed IGAAP Financial Information based on our review.

Scope of review

We conducted our review 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. A review of Unaudited Interim Condensed IGAAP 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

As discussed in Note 7 to the Unaudited Interim Condensed IGAAP Financial Information, the Company has filed an application for forbearance of the Expenses of Management ("EOM") exceeding over the allowable limit as per IRDAI (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 Unaudited Interim Condensed IGAAP Financial Information cannot be presently determined. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed IGAAP Financial Information are not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25 'Interim Financial Reporting' specified 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 the accounting principles as prescribed in the Insurance Act, the IRDA Act, the IRDAI Regulations and orders/directions/circulars issued by the IRDAI to the extent applicable in the manner so required.

Other Matter

a. 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 June 30, 2026 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 Unaudited Interim Condensed IGAAP Financial Information of the Company.

b. The comparative financial information of the Company for the corresponding quarter ended June 30, 2025 included in the Unaudited Interim Condensed IGAAP Financial Information were reviewed 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 conclusions on those unaudited interim condensed financial statements on July 31, 2025.

c. The Company has prepared a separate set of Unaudited Interim Condensed Ind AS Financial Statements for the quarter ended June 30, 2026 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34, "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 the accounting principles as prescribed in the Insurance Act, the IRDA Act, the IRDAI Regulations and orders/directions/circulars issued by the IRDAI to the extent applicable in the manner so required, 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 July 30, 2026 on Unaudited Interim Condensed Ind AS Financial Statements.

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

S.R. BATLIBOI & CO. LLP

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 26102102TMJZZD9651

Place: Mumbai
Date: July 30, 2026

For **Nangia & Co LLP**
Chartered Accountants
FRN No. 002391C/N500069

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★ NOIDA

Vikas Gupta
Partner
Membership No. 076879
UDIN: 26076879DGAWDP2255

Place: Noida
Date: July 30, 2026

FORM-B-BS

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

INTERIM CONDENSED BALANCE SHEET AS AT JUNE 30, 2026

(Amount in Rs. Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Sources of Funds		
Share capital	1,84,923	1,84,746
Share application money pending allotment	-	-
Reserves and surplus	1,96,951	1,95,918
Head office account	-	-
Fair value change account		
-Shareholders' Funds	(18)	(2,033)
-Policyholders' Funds	372	328
Borrowings	25,000	25,000
Total	**4,07,228**	**4,03,959**
Application of Funds		
Investments - Shareholders	3,49,296	3,60,806
Investments - Policyholders	6,46,996	6,06,159
Loans	-	-
Fixed Assets	8,439	8,799
Deferred Tax Asset (Net)	8,002	3,443
Current Assets:		
Cash and Bank Balances	7,840	15,866
Advances and Other Assets	1,54,042	1,32,513
Sub-Total (A)	**1,61,882**	**1,48,379**
Deferred Tax Liability (Net)	-	-
Current Liabilities	4,72,802	4,36,346
Provisions	3,66,722	3,46,048
Sub-Total (B)	**8,39,524**	**7,82,394**
Net Current Assets (C) = (A - B)	**(6,77,642)**	**(6,34,015)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance In Profit And Loss Account	72,137	58,767
Total	**4,07,228**	**4,03,959**

Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
1 Partly paid-up investments	-	-
2 Claims, other than against policies, not acknowledged as debts by the company	-	-
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-
4 Guarantees given by or on behalf of the company	-	-
5 Statutory demands/ liabilities in dispute, not provided for	12,719	14,931
6 Reinsurance obligations to the extent not provided for in accounts	-	-
7 Others		
- Claims, under policies, not acknowledged as debts*	10,517	9,496
Total	**23,236**	**24,427**

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

Notes to the Unaudited Interim Condensed IGAAP Financial Information annexed herewith

As per our report of even date attached

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

S.R. BATLIBOI & CO. LLP

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date: July 30, 2026

For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N-500069

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Vikas Gupta
Partner
Membership No: 076879
Place: Noida
Date: July 30, 2026

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

Ashwani Bhatia
Chairman of Board & Independent Director
DIN: 07423221
Place: Gurugram

Vivek Anant Karve
Director
DIN: 06840707
Place: Mumbai

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264
Place: Gurugram

Aparna Sharma
Company Secretary
Membership No. A24399
Place: Gurugram

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011
Place: Gurugram

Date: July 30, 2026

CIN - L66000DL2008PLC182918

Niva Bupa Health Insurance Co. Ltd.

FORM-B-PL

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS ENDED JUNE 30, 2026

(Amount in Rs. Lakhs except otherwise stated)

	Particulars	For the three months ended June 30, 2026	For the three months ended June 30, 2025
1	**Operating profit/(loss)**		
	(a) Miscellaneous Insurance	(23,039)	(14,522)
2	**Income from investments**		
	(a) Interest, Dividend & Rent – Gross	5,508	6,063
	(b) Profit on sale of investments	210	204
	(c) (Loss on sale/redemption of investments)	-	-
	(d) Amortization of Premium / Discount on Investments	371	157
3	**Other income**		
	(a) Gain/(loss) on foreign exchange fluctuation	2	(18)
	(b) Interest income on fixed deposits	29	17
	(c) Provisions written back	-	-
	Total (A)	**(16,919)**	**(8,099)**
4	**Provisions (Other than taxation)**		
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts	65	(229)
	(c) Others	-	-
5	**Other Expenses**		
	(a) Expenses other than those related to Insurance Business		
	(i) Director's sitting fees & Remuneration	35	17
	(ii) Others	1	-
	(b) Bad debts written off	-	432
	(c) Interest on subordinated debt	667	667
	(d) Expenses towards CSR activities	81	-
	(e) Penalties	-	-
	(f) Contribution to Policyholders' A/c		
	(i) Towards Excess Expenses of Management (refer note 7)	-	158
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	162	-
	(iii) Others	-	-
	(g) Others	-	-
	Total (B)	**1,011**	**1,045**
	Profit/(Loss) Before Tax	(17,930)	(9,144)
	Provision for Taxation	(4,560)	-
	Profit/(Loss) after tax	**(13,370)**	**(9,144)**
	Appropriations		
	(a) Interim dividends paid during the period	-	-
	(b) Final dividend paid	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-
		-	-
	Balance of profit/(loss) brought forward from last period	**(58,767)**	**(71,845)**
	Balance carried forward to Balance Sheet	**(72,137)**	**(80,989)**
	Basic earning/ (loss) per share of Rs. 10/- each (refer note 6)*	(0.72)	(0.50)
	Diluted earning/ (loss) per share of Rs. 10/- each (refer note 6)*	(0.72)	(0.50)

* The earnings per equity share for the period ended June 30, 2026 and June 30, 2025 is not annualised.

Notes to the Unaudited Interim Condensed IGAAP Financial Information annexed herewith

As per our report of even date attached

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

S.R. BATLIBOI & CO. LLP

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date: July 30, 2026

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

Ashwani Bhatia
Chairman of Board & Independent Director
DIN: 07423221
Place: Gurugram

Vivek Anant Karve
Director
DIN: 06840707
Place: Mumbai

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264
Place: Gurugram

For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N-500069

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Vikas Gupta
Partner
Membership No: 076879
Place: Noida
Date: July 30, 2026

Aparna Sharma
Company Secretary
Membership No. A24399
Place: Gurugram

Date: July 30, 2026

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011
Place: Gurugram

CIN - L66000DL2008PLC182918

Niva Bupa Health Insurance Co. Ltd.

FORM-B-RA

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

INTERIM CONDENSED REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE THREE MONTHS ENDED JUNE 30, 2026

(Amount in Rs. Lakhs)

	Particulars	For the three months ended June 30, 2026	For the three months ended June 30, 2025
1	Premiums earned (Net)	1,47,304	1,22,000
2	Profit/Loss on sale/redemption of Investments	(49)	56
3	Interest, dividend & Rent – Gross [Note-1]	11,656	8,628
4	Other		
	(a) Other Income	-	-
	(b) Contribution from the Shareholders' Account		
	(i) Towards Excess Expenses of Management (refer note 7)	-	158
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	162	-
	(iii) Others	-	-
	Total (A)	**1,59,073**	**1,30,842**
5	Claims Incurred (Net)	1,16,108	94,992
6	Commission	28,168	25,980
7	Operating Expenses related to Insurance Business	37,836	24,392
	Total (B)	**1,82,112**	**1,45,364**
	Operating Profit/(Loss) [C= (A - B)]	**(23,039)**	**(14,522)**
	Appropriations		
	Transfer to Shareholders' Account	(23,039)	(14,522)
	Transfer to Catastrophe Reserve	-	-
	Transfer to Other Reserves	-	-
	Total (C)	**(23,039)**	**(14,522)**

Note-1

(Amount in Rs. Lakhs)

Pertaining to Policyholder's funds	For the three months ended June 30, 2026	For the three months ended June 30, 2025
Interest, Dividend & Rent	11,131	8,282
Add/Less -:		
Investment Expenses	-	-
Amortisation of Premium/Discount on Investments	525	346
Amount written off in respect of depreciated Investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent - Gross*	**11,656**	**8,628**

***Term gross implies inclusive of TDS**

Notes to the Unaudited Interim Condensed IGAAP Financial Information annexed herewith

As per our report of even date attached

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

S.R. BATLIBOI & CO. LLP

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date: July 30, 2026

For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N-500069

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Vikas Gupta
Partner
Membership No: 076879
Place: Noida
Date: July 30, 2026

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

Ashwani Bhatia
Chairman of Board & Independent Director
DIN: 07423221
Place: Gurugram

Vivek Anant Karve
Director
DIN: 06840707
Place: Mumbai

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264
Place: Gurugram

Aparna Sharma
Company Secretary
Membership No. A24399
Place: Gurugram

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011
Place: Gurugram

Date: July 30, 2026

CIN - L66000DL2008PLC182918

Niva Bupa Health Insurance Co. Ltd.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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

INTERIM CONDENSED RECEIPTS AND PAYMENTS ACCOUNT FOR THE THREE MONTHS ENDED JUNE 30, 2026

(Amount in Rs. Lakhs)

	Particulars	For the three months ended June 30, 2026	For the three months ended June 30, 2025
A.	**Cash flows from the operating activities**	123	(27,767)
B.	**Cash flows from investing activities**	(9,144)	22,576
C.	**Cash flows from financing activities**	995	1,885
D.	**Effect of foreign exchange rates on cash and cash equivalents, net**	-	-
E.	**Net Increase/(decrease) in cash and cash equivalents :**	(8,026)	(3,306)
	Cash and cash equivalents at the beginning of the period	15,866	22,035
	Cash and cash equivalents at the end of the period	7,840	18,729
	Net Increase/(decrease) in cash and cash equivalents	(8,026)	(3,306)
	Reconciliation of cash and cash equivalents with the balance sheet at the end of the period		
	Cash and bank balances	7,840	18,729
	Cash and cash equivalents at the end of the period	7,840	18,729

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.

As per our report of even date attached

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

S.R. BATLIBOI & CO. LLP

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date: July 30, 2026

For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N-500069

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Vikas Gupta
Partner
Membership No: 076879
Place: Noida
Date: July 30, 2026

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

Ashwani Bhatia
Chairman of Board & Independent Director
DIN: 07423221
Place: Gurugram

Vivek Anant Karve
Director
DIN: 06840707
Place: Mumbai

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264
Place: Gurugram

Aparna Sharma
Company Secretary
Membership No. A24399
Place: Gurugram

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011
Place: Gurugram

Date: July 30, 2026

CIN - L66000DL2008PLC182918

Niva Bupa Health Insurance Co. Ltd.

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Unaudited Interim Condensed IGAAP Financial Information for the three months ended June 30, 2026

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.

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

2. Summary of Significant Accounting Policies

The accounting policies followed in the preparation of these Unaudited Interim Condensed IGAAP Financial Information are consistent with those followed in the previous period/year, unless otherwise stated.

2.1 Basis of Preparation of Unaudited Interim Condensed IGAAP Financial Information

These Unaudited Interim Condensed IGAAP Financial Information have been prepared in conformity with 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 together with the Companies (Accounting Standards) Rules, 2021, and in accordance with the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDAI Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of these Unaudited Interim Condensed IGAAP Financial Information and which are not inconsistent with the accounting principles as prescribed in the IRDAI (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 (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 and Circular No. IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 1, 2026 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable in the manner so required and current practices prevailing within the insurance industry in India.

Pursuant to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 read with Circular No. IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 1, 2026, the Company has adopted Indian Accounting Standards ("Ind AS") as the primary framework for preparation and presentation of its financial statements with effect from April 1, 2026. In terms of the said Regulations, the Company is required to prepare and furnish quarterly financial information to IRDAI and on Company's website under the existing Indian GAAP framework ("IGAAP"), in parallel with its Ind AS financial statements for a period of two years (or such period as may be specified by IRDAI).

2.2 Use of Estimates

The preparation of Unaudited Interim Condensed IGAAP Financial Information in conformity with Indian GAAP 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

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd.

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

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.

3. Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Partly Paid up Investments	-	-
Claims, other than against policies, not acknowledged as debts by the company	-	-
Underwriting Commitments Outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the company	-	-
Statutory Demands/liabilities in Dispute, not provided for	12,719	14,931
Reinsurance Obligations to the Extent Not provided for in Accounts	-	-
Others- Claims, under policies, not acknowledged as debts*	10,517	9,496
Total	**23,236**	**24,427**

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

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 Unaudited Interim Condensed IGAAP Financial Information. The Company does not expect the outcome of these proceedings to have a material adverse effect on its Unaudited Interim Condensed IGAAP Financial Information as at June 30, 2026.

Notes: -

A. The Company has disputed the demand raised by Income Tax Authorities of Rs. 12,716 Lakhs (March 31, 2026 Rs. 12,716 Lakhs) the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2020-21, 2021-22, 2022-23 and 2023-24 related to disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961. The Company does not expect the outcome of these proceedings to have a material adverse effect on its Unaudited Interim Condensed IGAAP Financial Information as at June 30, 2026.

B. 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 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. Subsequent to June 30, 2026 the Company received order for sanction of refund of Rs 2,213 lakhs on July 14, 2026 and received credit in bank account on July 21, 2026.

4. The estimated liability for claims incurred but not reported (IBNR) including claims incurred but not enough reported (IBNER) included under claim outstanding and estimate of loss ratio for determining profit commission on re-insurance treaties, premium deficiency reserve, deferred claim reserve and free look reserve is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 with applicable provisions of Actuarial Practice Standards 21 issued by the Institute of Actuaries of India. The Appointed Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data.

   IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

   Provision is made for estimated value of outstanding claims which have not been reported to the Company at the Balance Sheet date net of reinsurance, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

5. **Segmental Balance Sheet**

   The main business of the Company is Health Insurance. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021.

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Niva Bupa Health Insurance Co. Ltd.

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Explanatory notes forming part of the Unaudited Interim Condensed IGAAP Financial Information for the three months ended June 30, 2026

6. **Earnings per share**

	Particulars	Units	For the three months ended June 30, 2026	For the three months ended June 30, 2025
A	Profit/(loss) available to equity shareholder's	Rs. in 'Lakhs	(13,370)	(9,144)
b	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in 'Lakhs	18,477	18,314
c	Diluted Weighted average of number of equity shares used in computing diluted earnings per share#	No. of shares in 'Lakhs	18,530	18,507
d	Nominal Value per share	in Rs.	10	10
e	Basic earnings per share (a/b)*	in Rs.	(0.72)	(0.50)
f	Diluted earnings per share (a/c)*	in Rs.	(0.72)	(0.50)

*Not annualised for the three months ended June 30, 2026 and June 30, 2025.

#As at June 30, 2026, 53 Lakhs (June 30, 2025, 193 Lakhs) options were excluded from the diluted weighted number of ordinary shares calculation because their effect would have been anti-dilutive.

7. 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 ended March 31, 2025 was 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 Unaudited Interim Condensed IGAAP Financial Information 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 had received advisory from IRDAI and the letter dated January 27, 2026, the Company was advised to compute the EOM as per 1/n methodology and file the revised return for the year ended March 31, 2025. During the quarter ended March 31, 2026, the Company revised and submitted the return in accordance with the advisory received from IRDAI and started computing the EOM based on 1/n methodology. In accordance with IRDAI (Expenses of Management, including Commission, of insurers) Regulation, 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 ended June 30, 2026 and year ended March

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31, 2026. The Company's EOM ratio computed in accordance with above methodology stands at 35.15% (against maximum allowed EOM of 36.24% including additional allowances) for the quarter ended June 30, 2026.

8. All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 except:

    a) Commercial papers issued by ILFS Ltd aggregating to Rs. 3,000 Lakhs that remained unpaid as on June 30, 2026. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 3,000 Lakhs and presented as "Other Receivables".

    b) Bonds issued by IFIN aggregating to Rs. 3,000 Lakhs. The Company had recovered Rs. 1,003 Lakhs as an interim settlement. In accordance with IRDAI regulations the company has carried the provision for remaining amount of Rs. 1,997 Lakhs, that remained unpaid as on June 30, 2026, and presented as "Other Receivables".

9. During the three months ended June 30, 2026, the Company has allotted 17,76,932 equity shares pursuant to exercise of employee stock options granted.

10. **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 (Call Option may be exercised by the issuer on November 15, 2026, November 15, 2027, November 15, 2028, November 15, 2029 & November 15, 2030)
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable" (As at March 31, 2026 "CARE AA / Stable")

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

S.R. BATLIBOI & CO. LLP

Niva Bupa Health Insurance Co. Ltd.

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Explanatory notes forming part of the Unaudited Interim Condensed IGAAP Financial Information for the three months ended June 30, 2026

Redemption date	March 15, 2032 (Call Option may be exercised by the issuer on March 15, 2027, March 15, 2028, March 15, 2029, March 15, 2030 & March 15, 2031)
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable" (As at March 31, 2026 "CARE AA / Stable")

(B) Maturity Pattern of Borrowings

(Amount in Rs. Lakhs)

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

11. 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, 2026, hence no Debenture Redemption Reserve is being created.

12. In view of the seasonality of Industry, the Unaudited Interim Condensed IGAAP Financial Information for the three months are not indicative of full year's expected performance.

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Niva Bupa Health Insurance Co. Ltd.

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Explanatory notes forming part of the Unaudited Interim Condensed IGAAP Financial Information for the three months ended June 30, 2026

13. The comparative financial information of the Company for the corresponding quarter ended June 30, 2025 included in the Unaudited Interim Condensed IGAAP Financial Information were reviewed by one of the joint statutory auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor statutory auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified conclusions on those Unaudited Interim Condensed Financial Statements on July 31, 2025.

As per our report of even date
For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

S.R. BATLIBOI & CO. LLP

Shrawan Jalan
Partner
Membership Number: 102102
Place : Mumbai
Date : July 30, 2026

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

Ashwani Bhatia
Chairman of Board & Independent Director
DIN: 07423221
Place : Gurugram

For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number:
002391C/N-500069

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Vikas Gupta
Partner
Membership No: 076879
Place: Noida
Date: July 30, 2026

Vivek Anant Karve
Director
DIN : 06840707
Place : Mumbai

Aparna Sharma
Company Secretary
Membership No. A24399
Place: Gurugram

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN : 08719264

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN : 11019011
Place : Gurugram

Date: July 30, 2026

CIN: L66000DL2008PLC182918

Niva Bupa Health Insurance Co. Ltd.