Niva Bupa Health Insurance Company Limited

18th Annual General Meeting

August 12, 2026

MANAGEMENT: **MR. ASHWANI BHATIA – CHAIRPERSON AND INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**
MR. KRISHNAN RAMACHANDRAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MS. GEETA DUTTA GOEL – INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MR. MOHIT GUPTA – INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MR. VIVEK ANANT KARVE – INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MR. DAVID MARTIN FLETCHER – NON-EXECUTIVE DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MS. SIOBHAN DJIHAN MOYNIHAN – NON-EXECUTIVE DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MR. CHRISTOPHER PATRICK CARROLL – NON-EXECUTIVE DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MR. ANKUR KHARBANDA – EXECUTIVE DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MR. VISHWANATH MAHENDRA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
MS. APARNA SHARMA – COMPANY SECRETARY – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Ashwani Bhatia: Good afternoon, everyone, and a warm welcome to each one of you. It is 3:00 PM Indian Standard Time. On behalf of the Board, it gives me immense pleasure to welcome you all to the 18th Annual General Meeting of Niva Bupa Health Insurance Company Limited, and the second shareholders' meeting post its IPO.

As stipulated in Section 103 of the Companies Act, 2013, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Accordingly, I call this meeting to order. I hand this over to the Company Secretary.

Aparna Sharma: Thank you, sir. Good afternoon, dear shareholders. I, Aparna Sharma, Company Secretary of the company, welcome you all to this 18th Annual General Meeting of your company.

This meeting is convened and conducted through video conferencing or other audio-visual means in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, general circulars issued by the Ministry of Corporate Affairs, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, and other applicable law, rules, and regulations.

Your company has taken all steps to ensure that the shareholders are able to attend the AGM and vote in a seamless manner. Your company has availed the services of the National Securities Depository Limited for voting through remote e-voting, participation in the AGM through video conferencing facility, and e-voting during the AGM.

I am pleased to inform you that your company has provided the facility of a live webcast of the proceedings of this AGM. This AGM can, therefore, be viewed by all members from remote locations by logging on the e-voting website of NSDL. Members who need any assistance during the AGM with regard to the use of technology or otherwise can contact the helpline numbers mentioned in the annual report.

I request Chairperson sir to continue with the proceedings of the meeting.

Ashwani Bhatia: Thank you, Aparna. I take this opportunity to introduce you to the other Directors of the company attending this meeting. I inform that Mr. Roger, Non-Executive Director of the company, has expressed his inability to attend the meeting due to personal exigency. I now request my fellow colleagues on the Board to introduce themselves one by one to the shareholders of the company.

To commence, I am Ashwani Bhatia, Non-Executive Independent Director and Chairperson of your company. I am a member of the Nomination and Remuneration Committee and Investment Committee of the Board. I am participating in this meeting from Berlin, Germany. Over to you, Mr. Krishnan.

Krishnan Ramachandran: Thank you, sir. Good afternoon, everyone. I am Krishnan Ramachandran, Managing Director and CEO of your company. I am a member of the Stakeholders Relationship Committee, the CSR, ESG and Climate Change Committee, the Risk Management Committee, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and the Investment Committee of the Board.

I am joining this meeting from the Niva Bupa office in Gurugram. And I do join our Chairperson in welcoming all the shareholders to this AGM. Thank you and over to you, Ms. Geeta Goel.

Geeta Goel: Good afternoon. I am Geeta Goel, Non-Executive Independent Director of your company. I chair the Nomination and Remuneration Committee, the CSR, ESG and Climate Change Committee and also the Risk Management Committee for the company. I am also a member of the Audit Committee and the Stakeholders Relationship Committee. I am joining this meeting from my residence in Delhi. Over to you, Mohit.

Mohit Gupta: Thank you, Geeta. Good afternoon. I am Mohit Gupta, Non-Executive Independent Director of your company. I am the Chairperson of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Board. I am joining this meeting from my office in Gurugram. Thank you. I request Mr. Karve to introduce himself.

Vivek Karve: Thank you, Mohit. Good afternoon, dear shareholders. I am Vivek Karve, Non-Executive Independent Director of your company. I am the Chairperson of the Audit Committee and I am joining this Annual General Meeting from my residence in Mumbai. Thank you all. Over to you, David.

David Martin Fletcher: Thank you, Vivek. Good afternoon. I'm David Martin Fletcher, Non-Executive Director of the company. I'm a member of the Audit Committee, the Risk Management Committee and the CSR, ESG and Climate Change Committee. I am participating in this AGM from my residence in Leigh-on-Sea in England. Thank you. Over to you, Siobhan.

Siobhan Moynihan: Thank you, David. Good afternoon. I'm Siobhan Djihan Moynihan, Non-Executive Director of your company. I am Chairperson of the Stakeholders Relationship Committee and Investment Committee. I am joining in this AGM from the Niva Bupa office in Gurugram. Thank you. Over to you, Chris.

Christopher Carroll: Thank you, Siobhan. Good afternoon. I'm Christopher Patrick Carroll, Non-Executive Director of your company. I'm a member of the Nomination and Remuneration Committee and Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. I am joining this AGM from Vis in Croatia. Thank you and over to you, Ankur.

Ankur Kharbanda: Thank you, Chris. Good afternoon, everyone. I am Ankur Kharbanda, Executive Director and Deputy Chief Executive Officer of your company. I'm joining this AGM from our corporate office of Niva Bupa in Gurugram. Thank you. Over to you, Vishwanath.

Vishwanath Mahendra: Thank you, Ankur. Good afternoon. I'm Vishwanath Mahendra, Executive Director and Chief Financial Officer of your company. I am member of Risk Management Committee and

Investment Committee of the Board. I am joining this AGM from office of Niva Bupa in Gurugram. Thank you. I hand over the dais to Aparna.

Aparna Sharma: Thank you, everyone, for the introduction. I would like to inform the shareholders that Mr. Kapil Sharma from S.R. Batliboi & Co. LLP, Chartered Accountants and Mr. Vikram Pratap Singh, Partner from Nangia & Co. LLP, Chartered Accountants, Joint Statutory Auditors, are attending this meeting from their respective locations. Mr. Ranjeet Pandey of Ranjeet Pandey & Associates, Practicing Company Secretary, Secretarial Auditor of the company and the Scrutinizer for the e-voting process, is attending the meeting from his office in New Delhi.

In addition, we have been joined in this meeting by the senior management and key managerial personnel of the company. I thank all the shareholders for joining this AGM through video conferencing. Since the meeting is being held through video conferencing, the appointment of proxy and other related compliance are not applicable, and hence the proxy register is not available for inspection.

As required under the Companies Act, 2013, the register of directors and key managerial personnel along with the register of contracts and other relevant documents are available for inspection. The annual certificate on implementation of the employee stock option schemes under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, issued by secretarial auditors, are available for inspection during the AGM at e-voting website of NSDL. Over to you, Sir.

Ashwani Bhatia: Thank you, Aparna. On behalf of the board and the entire Niva Bupa family, thank you for joining us today, and thank you for the confidence you continue to place in this company. I am pleased to share with you an account of the year gone by, a year in which Niva Bupa grew faster than the market, became meaningfully more profitable, and strengthened the foundations on which the next phase of our growth will be built.

Let me begin with the environment we operated in, because it frames everything that follows. India's macroeconomic fundamentals remained strong throughout the year, with GDP growth accelerating to 7.6%. Within that, the health insurance sector re-emerged as one of the most dynamic segments of the Indian industry. The health segment grew close to 17%, a meaningful re-acceleration over the previous year.

And a genuinely landmark policy development the removal of GST on retail health insurance has materially improved affordability for the public. We believe this will structurally expand the addressable market for years to come. This was the tailwind. What we did within it is what I want to spend most of my time on.

I am pleased to report that FY26 was a year of strong, high-quality growth. Our gross written premium grew 27.4% to INR9,433 crore. At the heart of that is our retail health business, which grew 35% to reach INR6,582 crore, an acceleration over the previous year. On strength of that performance, our retail health market share expanded to 10.1%, crossing the 10% threshold for the first time in our history.

We are now among the most significant pure-play health insurers in the country, serving over 2.5 crores lives, up from 2.08 crores a year ago. But I want to draw your attention to the quality of this growth, because that is what will compound over time. First, profitability. Our profit after tax rose to INR366 crore, an increase of over 80% on the prior year. Our fourth quarter profit of INR158 crores was the strongest quarterly result in the company's history.

Return on average net worth improved from 7.4% to 10.7%. Second, operating discipline. Our combined insurance service ratio improved by 160 basis points to 101.4%, and importantly, we exited the fourth quarter at 97.4%, an encouraging signal of the underlying trajectory. Our expense ratio, one of the metrics I watch most closely, improved by 270 basis points, reflecting the operating leverage that begins to show as our premium base scales.

Third, the mix of what we are writing. The contribution from new retail policies with a sum insured of INR10 lakhs or more rose to 88.2% from 76.3% a year ago. Our average ticket size grew to over INR34,000. In short, we are winning a larger share of mass-affluent customers, and our renewal rate of 92.8% tells us we are keeping them.

Underpinning all this is a diversified distribution engine. We added over 58,000 individual agents during the year, taking us past 2,38,500, alongside growth in our bancassurance, corporate, and broker channels. What gives me particular confidence is that no single channel dominates our business. That diversification makes our growth more resilient and brings us closer to a wider range of customers.

If distribution is how we reach customers, product is the promise we make to them, and our product philosophy is deliberately different. Health insurance in India has historically been defined by what it excludes, sub-limits, waiting periods, capped cover, the fine print that becomes a source of a customer's greatest anxiety at the worst possible moment. We have set out to invert that. We design products that expand what is possible, not narrow it.

The clearest expression of that this year was ReAssure 3.0, India's first truly unlimited health insurance plan, no cap on the number of claims, no cap on the amount across all illnesses. It also introduced first-of-its-kind day-one coverage for up to 145 pre-existing conditions, along with features like vintage-based pricing and geographic zone pricing to improve affordability. We took it to the market through a high-impact multi-city launch across five metros, complemented by a national campaign.

ReAssure 3.0 was the flagship, but it was not the whole story. We launched 11 products during the year, ensuring our portfolio speaks to every life stage, income level, and risk profile. Aspire, for millennials and Gen Z, with features built around maternity, fertility, and future readiness. Rise, designed specifically for India's underserved missing middle, with flexible payment and premium return features.

Senior First, tailored for older customers, including an industry-first two-hour hospitalization feature and Health Premia, our comprehensive plan offering cover up to INR3 crores with international and OPD benefits. The pipeline is a core driver of our above-industry growth, because a differentiated product is the most durable reason a customer chooses us and stays.

I want to spend a moment on technology, because it has moved from being a support function to being a genuine lever of both our economics and our customer experience. We are systemically embedding artificial intelligence across our entire value chain, organized around three clear pillars: building proprietary systems to re-engineer core insurance workflows, extracting value from AI-native platforms already in use, and equipping every employee with tools that make their work faster and better.

More than 30 initiatives are now mapped across the business, from sales and underwriting to claims, servicing, and internal functions. In claims, where the stakes for both customer experience and financial discipline are highest, our cashless auto-adjudication reaches 32.1% of volume, the highest we have recorded, allowing us to settle routine claims faster while freeing our experts to focus on the cases that genuinely need human judgment.

Running alongside it is a real-time fraud detection layer that continuously recalibrates against emerging patterns, and a document forgery detection capability. On the growth side, we have deployed sales co-pilots, a product recommendation engine, and predictive models that help us retain customers before they lapse rather than after.

I want to be measured about this. We are scaling these capabilities deliberately, underpinned by a governance framework, not chasing headlines. But the direction is unambiguous. AI and technology are one of the three structural levers driving our expense ratio improvement alongside business mix and scale. That is the quiet compounding that will separate the winners in this industry over the next decade.

Beyond the numbers, financial year '25-'26 was our most decorated year on record. And I share this because recognition from outside is a useful independent read on whether we are building something that matters. In marketing, we were honoured with the Best Insurance Campaign Non-Life at the FICCI Insurance Industry Awards, alongside Golds for our integrated and print campaigns at the afaqs! BankFin 360 Awards. We were recognized amongst India's Most Innovative Organizations by ET EDGE.

On culture, which for a service business is the business, we were certified a Great Place to Work for the sixth consecutive year, ranked amongst India's top 25 best workplaces in BFSI, and 41st amongst India's best companies to work for overall. And on service, the metric that matters most to a customer at their moment of need, our claim settlement ratio is 94.4%, our weighted episodal NPS crossed 60, and our cashless discharge NPS reached 70. Our health and wellness app has now crossed 14.2 million downloads, a reflection of a deeper shift we are driving from being a payer of claims to being a partner in our members' health.

Looking ahead to financial year '26-'27, I am optimistic, and I want to tell you why in plain terms. The structural demand drivers for health insurance in India, rising incomes, rising healthcare costs, greater awareness, and the growing burden of chronic disease are well-established and durable. The removal of GST is a genuine tailwind for the whole sector. And our business is in good shape.

Revenues are growing, profitability is expanding, operating metrics are improving, and our leadership team is experienced and motivated. Financial year '27 also brings a significant transition as all insurers move to Indian Accounting Standards from the 1st of April. We view this as a positive and progressive development. It brings our reporting closer to global best practices and improves the quality of information available to you as shareholders. We are fully prepared for it.

We are building a business designed to compound over the long term, one that serves a large and underpenetrated market with a demonstrably differentiated proposition. None of what I have described today would be possible without our people. Over 10,100 colleagues across the country who bring our purpose of life every day. I thank them. I thank our distribution partners for their collaboration, our regulator, IRDAI, for its constructive oversight, and our board for its guidance. We shall now proceed with the business of the company. Over to you, Aparna.

Aparna Sharma: Thank you, sir. So the notice of this AGM along with annual report of the company for financial year 2025-'26 was sent within the statutory period to all shareholders, debenture holders, whose email addresses are registered with the company or KFin Technologies Limited, the Registrar and Share Transfer Agent of the company, or the depository participants, and the notice to that effect was also published in the newspapers.

In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, shareholders whose email addresses were not registered with their Demat account, a letter containing web link and exact path of notice and the annual report were sent to them through post. The notice and annual report of the company are also available on the website of the company, stock exchanges, and on the website of NSDL.

With your permission, I shall now take the AGM notice as read. The detailed explanatory statement setting out material information with respect to certain items of business forms part of the AGM notice. In terms of provisions of the Act and Secretarial Standard-2 on General Meetings, only the qualifications, observations, or adverse remarks of the auditors on financial transactions or matters are required to be read out at the meeting of members.

The report of joint statutory auditors on the financial statement and the secretarial audit report issued by the secretarial auditor of the company for the financial year ended March 31, 2026, do not contain any qualifications, observations, or adverse remarks. Accordingly, the said reports are not required to be read at this meeting.

Before we proceed further, I would inform that for in terms of the provisions of the Companies Act 2013 and SEBI listing regulations the company has provided remote e-voting facility to its members for the following items of business to be transacted at the AGM during the period commencing from Sunday, August 9, 2026, 9:00 a.m. to Tuesday, August 11, 2026 till 5:00 p.m.

The e-voting is also being made available to all the members after the conclusion of this meeting who have not cast their vote earlier through remote e-voting can now cast their votes through e-voting module made available by the NSDL within the 15-minute window available after the end of this meeting.

Now, I propose that we take up the business of the meeting in the order set forth in the AGM notice.

Ordinary businesses Item Number 1: To receive, consider, and adopt the audited financial statements comprising the balance sheet, profit and loss account, revenue account, receipts and payments account of the company, together with the notes to financial statements, report of Board of Directors and auditors thereon for the financial year ended March 31, 2026.

Item Number 2: To appoint Mr. Vishwanath Mahendra, who retires by rotation and being eligible, offers himself for re-appointment.

Item Number 3: To appoint Mr. Ankur Kharbanda, who retires by rotation and being eligible, offers himself for re-appointment.

Item Number 4: To approve the audit remuneration of S.R. Batliboi & Co. LLP, Chartered Accountants, Joint Statutory Auditors for the financial year 2026-'27.

Item Number 5: To approve the audit remuneration of Nangia & Co. Chartered Accountants, Joint Statutory Auditors for the financial year 2026-'27.

This is to inform the shareholders that for Item Numbers 6 and 7, Mr. Ashwani Bhatia, being the interested director, shall not chair the proceedings of the meeting, and Ms. Geeta Dutta Goel shall be the Chairperson while considering these two items.

So we move on to the Special Business.

Item Number 6: Is the appointment of Mr. Ashwani Bhatia as an Independent Director.

And Item Number 7: Payment of remuneration in the form of profit-related commission to Mr. Ashwani Bhatia, Chairperson and Non-Executive Independent Director of the company.

Now, Mr. Ashwani Bhatia shall now resume the proceedings as Chairperson.

Item Number 8: Appointment of Ms. Siobhan as Non-Executive Director of the company.

Item Number 9: Appointment of Mr. Christopher Patrick Carroll as Non-Executive Director of the company.

Item Number 10: Revision in remuneration of Mr. Krishnan Ramachandran, Managing Director and Chief Executive Officer for the financial year 2026-27.

Item Number 11: Revision in remuneration of Mr. Vishwanath Mahendra, Executive Director and Chief Financial Officer for the financial year 2026-27.

Item Number 12: Revision in remuneration of Mr. Ankur Kharbanda, Executive Director and Deputy Chief Executive Officer for the financial year 2026-27.

All resolutions proposed are ordinary resolutions to be passed with simple majority, except Item Number 6, which is proposed to be passed as a special resolution. The Board has appointed the scrutinizer for conducting the e-voting process in a fair and transparent manner and to scrutinize the votes cast through remote e-voting and e-voting at the AGM.

The consolidated report of the scrutinizer along with the results declared shall be hosted on website of the company and be simultaneously be submitted to the stock exchanges where the equity shares of the company are listed, that is BSE Limited and National Stock Exchange of India Limited, and also available on the website of NSDL and shall also be displayed at the registered office of the company.

Now, I would like to invite the speaker shareholders who have registered themselves to ask questions, express their views, give suggestions regarding annual report of the company, business and financial performance of the company. The company reserves the right to restrict number of speakers. The answer to all the questions will be provided by the Managing Director and CEO at the end of the question-and-answer session.

We have also incorporated dedicated chat box that enables members to submit their queries directly. Also, for members who are not able to speak at the meeting, we request to share their queries at investor@nivabupa.com. We will address the same in a timely manner. I now request the moderator to announce general instructions for the speaker shareholders and proceed with Q&A session. Thank you.

Moderator: Thank you. Before proceeding with the Q&A session, we would like to announce guidelines for effective shareholder participation. During the Q&A session, the opportunity to speak shall be given one by one. Speaker shareholders are requested to keep their questions brief and on matters related to the AGM notice, annual report, business, and financial performance of the company. Any other query shall be responded separately.

Shareholders are requested to switch on their camera and speak. Please mention your name and the location from where you are joining. However, if any speaker shareholder is unable to turn on their video, the speaker shareholder may continue through audio mode. We request the speakers to use earphones so that they are clearly audible and any noise in the background is minimized. Shareholders may note that this meeting is being recorded.

Given the paucity of time, each speaker shareholder will have 3 minutes to speak, after which the connection will close automatically to ensure equal time for all. We will now begin with the question-and-answer session.

Our first speaker shareholder, Arpit Agarwal, kindly accept the prompt on your screen, un-mute your audio and video, and proceed with the question. Mr. Agarwal, kindly accept the prompt on your screen, please. We can see your connection, kindly request you to un-mute yourself. Mr. Arpit, can you hear us? As there is no response, we move on to the next speaker shareholder.

Our next speaker shareholder, Gaurav Kumar Singh, kindly accept the prompt on your screen, un-mute your audio and video, and proceed with the question. Mr. Gaurav, can you hear us?

Gaurav Kumar Singh: Hello, am I audible?

Moderator: Yes, Sir, you are audible.

Gaurav Singh: Okay, thank you so much. Respected Chairman, Board of Directors, and fellow shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me the opportunity to express my views on this platform. As a long-term investor, I would like to know how the board plans to maximize shareholder value over next 5 years?

Second is, how much of new customer acquisition is coming through digital channels, and what investments are planned to strengthen direct and online business? As far as the agenda of the AGM is concerned, I support all the resolutions along with all my family members. I sincerely thank the management and all the employees of the company for their dedication and hard work.

I wish continued success and growth. May the company achieve even greater milestones in the years ahead. With this, I also thank our CFO, Company Secretary, and her entire secretarial team for maintaining high standards of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you, Sir, thank you.

Moderator: Thank you. Our next speaker shareholder, Kanwaljit Kalra, kindly accept the prompt on your screen, unmute yourself, and proceed with the question.

Kanwaljit Kalra: Hello. Am I audible?

Moderator: Yes, sir, you are audible.

Kanwaljit Kalra: Okay. Respected Chairman, Directors, CS team, and the fellow shareholders, I have actually gone through the annual report, and I really believe that our company's future is actually on the right track under the guidance of our MD, MD Krishnan. But I still want to ask two questions. How is our company going to implement AI in its business operation and what cost benefit could be seen in the coming years?

And secondly, how do you ensure that growth does not come at the cost of customer experience? These are the two questions I would like to ask, and I am thankful to the MD, the way he's managing everything, and other fellow shareholders and other team members, CS team. That's it from my side.

Moderator: Thank you. Our next speaker shareholder, Subhash Wadhwa, kindly accept the prompt on your screen, un-mute yourself, and proceed with the question. Mr. Wadhwa, we can see your connection, kindly un-mute yourself.

Subhash Wadhwa: Am I audible?

Moderator: Yes, sir, you are audible.

Subhash Wadhwa: Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa, and I have joined from New Delhi. I first of all congratulate Chairman Sir and entire management of Niva Bupa Health Insurance for doing very well during financial year 2025-'26. Our secretarial department under the leadership of Aparna Ma'am is very proactive, and I am happy that we get response from them quickly.

Thanks for giving me a chance to speak at this platform. I want to know from Chairman Sir, how the company is planning to grow its business in the coming 3-4 years of time? What is the impact of 100% FDI in insurance sector on the company? With this, I support all the resolutions of the company and wish the company to grow and generate more profits in the coming years. Thank you.

Moderator: Thank you. Our next speaker shareholder, Aayushi Srivastava, registered, however not joined. We move on to the next speaker shareholder. Our next speaker shareholder Lokesh Gupta, kindly accept the prompt on your screen, un mute yourself.

Lokesh Gupta: Greetings. Can you hear me?

Moderator: Yes sir, we can hear you.

Lokesh Gupta: I, Lokesh Gupta, welcome all Board members. Excellent Chairperson speech, Sir, in which the present and future of the company was detailed, after which no questions remain. It is a matter of trust and confidence. We have trust and confidence in you; whatever decisions you have taken earlier or will take in the future will be in the best interest of the company.

Sir, I would like to know one or two things. Sir, what are we doing to expand our customer base? Sir, when do customers come to us most? When they need us the most. Sir, what is our claim ratio? Please elaborate a bit on this. Sir, we get an opportunity to meet you once a year, but when we approach the Company Secretary and her team, we receive well-timed replies, for which I thank them.

Sir, a good portal has been provided to us, through which shareholders across Pan-India can connect with you. Hope we will continue to hold AGMs through this portal so that shareholders across Pan-India remain connected. In conclusion, I offer my best wishes for the bright future of the company. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder, Ankita Makhija, kindly accept the prompt on your screen, un-mute yourself, and proceed with the question.

Ankita Makhija: Hello, everyone. Respected Chairperson and all the shareholders, I am Ankita Kumar Makhija here, joining this AGM from Mumbai. As a shareholder, I appreciate the company's focus on expanding health insurance coverage and servicing customers during their most critical moments. I would just like to ask one question:

What are the risks for the financial year 2026-'27 with respect to business performance? And I would also appreciate the management for prioritizing transparent policies, faster claim settlements, stronger customer service, and prudent risk management. Thank you for giving me this opportunity.

Moderator: Thank you. Our next speaker shareholder, Santosh Kumar Saraf, kindly un-mute your audio and video and proceed with the question.

Santosh Kumar Saraf: Hello?

Moderator: Yes, Sir, you are audible.

Santosh Saraf: Respected Chairman, present members of the Board of Directors, officers, and employees, I, Santosh Kumar Saraf from Kolkata, greet you all with Ram-Ram. I hope you all are in good health. I express my gratitude to all the employee brothers and sisters whose hard work has resulted in our company performing so well today. I also express my gratitude to the CFO for presenting a very good balance sheet.

Furthermore, you cleared up a lot in your speech. After reviewing the balance sheet and listening to your speech, no questions come to my mind, Bhatia Sir, to ask you. The CFO cleared up everything, so what questions can I ask now? It is all clear. Next year, perhaps the CFO will keep a couple of points hidden so that we can try to search for them and ask you.

My question is that in Financial Year 2025-2026, our growth has been quite good, and an increase in premium has been seen, but despite the benefits of operating business at a larger scale along with the increase in claims, there has been a significant decline in profit before tax. Since the company is continuously trying to increase its market share, could you please tell us how the Board is targeting sustainable underwriting economics, particularly the combined ratio, loss ratio, and return on capital?

Also, what protective measures have been taken to ensure that future growth does not come at the cost of risk-adjusted shareholder value over the long term? Once again, I wish you all the best for Financial Year 2026-2027 and pray to God that Financial Year 2026-2027 brings good health, wealth, and prosperity along with peace to our company, all director brothers and sisters, all employee brothers and sisters, and all associates. I once again express my gratitude to your Company Secretary and her team, and your CFO for providing a very good annual report. Request to the CFO to be a bit kind to me next year and hide a couple of points so we can search for them and ask Bhatia Sir. Jai Hind, Jai Bharat, Ram-Ram, Sir.

Moderator: Thank you. Our next speaker shareholder, Nikesh Bhatia, kindly unmute yourself and proceed with the question, please.

Nikesh Bhatia: Hi. Am I audible?

Moderator: Yes, Sir, you are audible.

Nikesh Bhatia: Good afternoon, Chairman Sir and my fellow shareholders. I have been associated with this company for many years as a policyholder, and seeing our progress this year makes me very happy. Growth like this doesn't happen overnight or because of just one person. It is the result of true teamwork, and I have two questions for you.

Out of the total GWP of INR8,586 crores, how much fresh or new customers have contributed? And the second one is, how is the company differentiating itself from the other health insurers? Yes, these are the 2 questions. And from our leadership's vision to the CS team's compliance work, down to the effort of every employee on the ground, I thank all for your dedication. Thank you so much.

Moderator: Thank you. Our next speaker shareholder, Praveen Kumar, kindly unmute yourself and proceed with the question.

Praveen Kumar: Hello, am I audible, Ma'am?

Moderator: Sir, you are audible.

Praveen Kumar: A very, very good afternoon to my honorable respected Chairperson, respected Board of Directors, my fellow shareholders. Myself Praveen Kumar, and I'm joining this meeting from New Delhi. Few observations which I love to share with the entire house, but before that, Sir, I'm with the company since IPO, and every year I listen to you.

For a retail investor like me, it is very, very informative. Thank you very much for preparing your annual address to the shareholder in-depth, and we gain lots of knowledge. Sir, due respect to my earlier speaker, it was healthy Q&A, and I don't repeat them just for the sake of it, but yes, one question which I love to ask, it is regarding CSR initiative.

Please let us know about CSR initiatives which our company's taking to build India in a very, very constructive way. And I truly salute your leadership, your dedication, your devotion, your focus approach to take our company where we stand now. We have great respectability in the market, sir, and it is due to your hard work and dedication along with the professional team.

And one more thing which I love to address here is, the litmus test of any listed entity is decided by the communication between the company and the retail investor. Mark my words, Sir, I love to thank our respected Company Secretary Madam, our Investor Relation Officer Mr. Vikrant ji, they are the biggest asset what I experience myself.

If I have any update about the company during the course of year also, that will be timely replied, that truly boosts my morale as far as my investment in the company is concerned. They are the big asset. At the end, Sir, I just pray to the God that he will bless you with all the positivity so that you will take the company to a new or height in the future. And thank you very much for this opportunity. Jay Hind, Sir, Jay Hind.

Moderator: Thank you. Our next speaker shareholder, Pramod Kumar Jain, kindly unmute yourself and proceed with the question.

Pramod Kumar Jain: Namaskar, I am Pramod Jain from Delhi. Chairman Sir, Board of Directors, I thank the Secretarial Department for giving me the opportunity to speak at this AGM. I support all the proposed resolutions today. Sir, in your opening speech, you explained the present and future of the company in detail, so there is no need for us to ask anything.

I have full faith in the leadership of the company; under your leadership, our company will make progress by leaps and bounds. Still, I have a couple of small questions I would like to ask. In Quarter 1, the company registered a stellar growth of 47% in the retail health segment. What is the management's plan to maintain this growth rate in the remaining quarters of FY27 and over the long term?

Number 2, what new steps are being taken to increase the company's market share in the standalone health insurance market? Lastly, regarding the recent disputes that have come up with some large hospitals concerning cashless mediclaim, what steps is the company taking to resolve them and maintain the trust of customers? Thank you, Jai Jinendra.

Moderator: Thank you. Our next speaker shareholder, Atanu Saha. Kindly unmute yourself and proceed with the question.

Atanu Saha: Am I audible, Sir? Am I audible?

Moderator: Sir, you're audible.

Atanu Saha: Yes. Have a good day. I, Atanu Saha, shareholder of Niva Bupa Health Insurance. My respected Ashwani Bhatia ji and our Krishnan Ramachandran ji, and our Chief Financial Officer, our Company Secretary and her total team, and all Non-Executive, Executive Directors and all our shareholders present in this 18th Annual General Meeting on 12th August, 2026.

My previous shareholders raised their queries and their thanks to our Board of Directors. It's really great. We as a proud shareholder in this regard. Sir, the retail health market share rose 9.4% up from 9.1% in the year 2025. Sir, the Reassure 3.0 India health insurance plan, which is in the year of 2026, how do you utilize through AI system, sir? What's our risk management and what's our opportunity and our threats?

Sir, our Ashwani Bhatia ji who informed, it's very informative, Sir. But if the question is at least to re-rebound us, to re-think about it, Sir, retail health in business, Sir, what do we -- how do we compounding by each Reassure, sir? And how do we influence our income generation and job creation in this field, sir? The future plan till 2030, and capital expenditure on which area?

The resolution matter 1, 2, 3, 4, till 12, the ordinary and one of special, I already casted my vote. Sir, page number 26, its awards, it's really -- it's very good, Sir. And page number 17, where 2010 to 2006 journey is completely followed, Sir. Our secretary department is really very good, very enthusiastic, and very active, Sir. I, Atanu Saha, wish you good year ahead, good result, and Sir, one thing, Sir, this is as a shareholder, we are standing the last resort of all transaction, Sir.

Think about, if possible, sir, near future about that dividend, Sir. Karmanye vadhikaraste ma phaleshu kadachana, whereas no excuse, just do our duties, Sir. Thank you very much. I, Atanu Saha, forwarding to our moderator, beautifully organizing this program. Thank you.

Moderator: Thank you. Our next speaker shareholder, Arpit Agarwal, kindly accept the prompt on your screen, unmute yourself, and proceed with the question. Mr. Agarwal, kindly accept the prompt on your screen. As there is no response, that was the last speaker shareholder. Over to you, Sir.

Krishnan Ramachandran: Thank you very much to all of the speaker shareholders for your questions and for your trust in us by being shareholders. I will address the questions in the order in which they came. The first question was from Mr. Gaurav, and he had 2 questions. One was, what are our growth plans into the future? And second is, what are our plans around new customer acquisition through digital channels?

On growth, I'll restate what has been our consistent public commentary. We are big believers in the India health insurance opportunity, and we've made significant investments towards capturing that opportunity over the years, and we continue to make those investments every year.

In fact, our run rate of investments, whether it's on distribution, brand building, product, technology, analytics, talent, it continues to be the same as it was 6 years ago. Obviously, we are a much larger company, so incrementally, it's a smaller share, but there has been no drop in what we are doing to grow our business.

And we believe, with all of this, given the opportunity, we will continue to be able to comfortably outpace market growth. Our expectation is that health insurance will continue to grow at a CAGR of 17%-18% over the next 5 years, and we believe we will be able to grow 7-8 percentage points on top of that. So that's our ambition on growth.

As far as digital is concerned, this is where we have the maximum excitement as a company, because as you all know, India is a digital leader in many fronts, and Indians are adopting and embracing digital technologies perhaps more so than most parts of the world. And this is a very important channel for us and important enough for us to think of it as a business within the business. We have what we refer to as a Digital Business Unit.

This business has been growing comfortably faster than the growth rate of the company. And, you know, this is one of the few channels in the company which really does not have a budget. As long as there's performance, subject to an acquisition, cost threshold and overall economics, we want to grow this business as fast as we can. So that's our response to your questions, Mr. Gaurav.

Mr. Kanwaljit, you had 2 questions. One is, how are we using AI and what's the cost benefit around that? And the second was, as we think about growth, how do we make sure that it comes without compromising experience?

Mr. Bhatia actually outlined very clearly and very lucidly how we're thinking about AI as a company. Maybe a couple of additional points I'd want to make. One is, I just want to make a distinction between traditional AI and GenAI. We have been, and we are, fairly mature users of traditional machine learning algorithms. We've been doing that for several years now. So I assume your question really pertains to GenAI.

And again, Mr. Bhatia addressed that across the value chain, we have multiple projects going on, and some of those are actually in production. And broadly, our approach has been around using third-party AI-first applications, such as Sprinklr or Convin. We have our own AI lab that's leveraging or mixing and matching the various LLMs that are out there and building applications on top of them.

So a lot of what we do is embedded in applications across the value chain. And we also have standardized on the Google Suite for personal productivity. So that's a high-level overview of how we're using AI. But I think to your point on cost benefit, we're very cognizant that it's quite easy to run away with the use of AI, and token costs, can add up.

So we're quite conscious about making sure that we exercise choice in terms of when it makes sense to use GenAI over traditional AI. And, you know, is the benefit really outweighing the costs of this technology? So that's something, Sir, that I want to reiterate, we're quite conscious about.

And to your point on growth versus experience, I personally feel in the old world, it was certainly the case that, if you wanted to provide great experience, you needed to increase costs to be able to do that. But I think a happy medium of continuing to provide outstanding experience at lower cost while being able to grow our business is something that technology allows us to do.

Our customer app is designed for the same experience, and hopefully, basis the Android as well as iOS ratings, which are well above 4, it demonstrates that whether it's an affluent individual, a high-net-worth individual, or a middle-class individual, or indeed somebody who is low-middle-class, young, old, whatever have you, the experience is consistent. And that, I think, is really the chosen path that we've taken -- that we want to grow our business, we want to do it, but deploying technology at scale means that we do it in a way that does not compromise on experience.

Mr. Subhash, you had, you know, again a question around growth, which I believe I've addressed. You had a question on the impact of FDI on the company. Look, India is a hugely underpenetrated opportunity, as Mr. Bhatia indicated. I think there's room for more players, and I do know that there are at least 4-5 players that are doing the rounds of getting a license, and there are 3 players who have got a license who will be launching in the market.

So, our belief is that competition is welcome. It keeps us honest in terms of working harder for the customer. It will have an impact in terms of the landscape around competitive intensity. We do have an outstanding team, it will have an impact, you know, people will want to attract our talent. So those are risks that we are cognizant of, and we're working hard to make sure that we continue to be relevant to our customers, and we continue to keep the talent by doing all of the things that we do to make the company a great place.

Mr. Lokesh Gupta, you had a question on growing our customer base, which again, I believe I've addressed when I spoke about our plans around growth. And you made a point around our claim settlement ratio of 94.4%, so thank you, Sir, for the acknowledgment of the work that we do around claims.

Ms. Ankita, you had a question around what are the risks that we foresee for 2026-2027 in terms of being able to achieve our business objectives. I'm a big believer that in a services business, in a business like health insurance, perhaps the only thing that matters is our ability to execute well on the basis of outstanding talent.

So given what I just said around FDI, increased competition, more competitors coming in, in my mind, making sure that we continue to do a great -- I mean, talent is our biggest risk, talent attrition is our biggest risk in my mind, and making sure that we do a great job on talent is perhaps top of mind as far as risks is concerned from my standpoint.

I'd say the other one that I'd like to highlight here is, AI is an incredible opportunity that we're embracing and leveraging on, but what it means in terms of security is something that we are applying a lot of thought around, it something that we devote a lot of time in our Risk Management Committee, specifically on information security, customer data protection.

So I'd say those are the 2 risks that I'd like to highlight, and those are the 2 risks that I believe we apply our mind to the most, especially in our discussions around risks to performance. Mr. Santosh, you had a question around what is the sustainable level of performance that you can expect from us, whether it's around growth, profit after tax, or return metrics.

I think around growth, I have addressed your question, but on return, again, I will indicate what the market expects from us or what the investors expect from us, that we have committed to growing the business, as I said, 8-10 percentage points above market on retail health, and a mid-to-high-teens post-tax return on equity by FY29, with all of our blessings, hopefully before that, but that's what we have laid out as the expectation from our side to the analysts and investors.

If I looked at the last several quarters and did a rolling average on return on equity, we've delivered close to 11.0% ROE, so definitely on the trajectory, and as Mr. Bhatia highlighted, our combined insurance service ratio has considerably improved to 101% last year, and just to -- a combined CISR ratio of 99% is an ROE of 15% post-tax. So we're about 240 basis points away from getting to that CISR, which will deliver 15% post-tax ROE. So that's what you should expect from us and should hold us accountable for.

Mr. Nikesh, you had a question around what is the component of fresh business in our GWP. Fresh is relevant in the context of retail health, and for FY26, roughly 38%-39% of the total business we did was new business, the balance being customers who renew with us year-on-year. You also had a question on how we differentiate.

Several things, but maybe I'll highlight one, which is the most relevant from a customer standpoint, and here we directly borrow from Bupa's global strategy of not just being a health financier, but also someone who's a partner in health, and if you look at our presentation for analysts, one of the key pillars of our strategy is being a health partner of choice for our customers.

And towards that, we've built a very, very robust health ecosystem where we are in a position to cater to our customers' everyday healthcare needs. Of course, we are always there when it comes to the hospitalization event, but we believe that we differentiate strongly by borrowing of what

Bupa does globally, which is to be a health partner and play a meaningful role in the healthcare journeys of our customers. We've seen that that improves retention, it makes for more engaged customers, and ultimately, a healthier customer is of course good for the customer, but also equally good from our standpoint.

Mr. Praveen, you had a question on CSR initiatives. A lot of what we do is focused on prevention. Our CSR budget is relatively small, we just got started last year. We've partnered with a very well-regarded external agency to deliver on what we'd like to do in this area, and a lot of it is focused on prevention, improving population health, and we've picked a few geographies around where we're headquartered in Gurugram, in Haryana, in NCR.

And we also work on awareness, specifically in the area of women's health. But more to come, I think we've just started in a small way our journey here, and we certainly ride off Bupa's global initiative on Healthy Cities. We do that in a big way in a few selected cities, but this is funded by Bupa, and we partner with them locally.

Mr. Pramod Kanwar, your question was, what are we doing to increase market share? I think I've covered that in my response around growth, but specifically our investments across the value chain in distribution, in product, in tech, you know, our ongoing initiatives that help us improve our market position continuously. You also had a question around some of the media reports around disputes that we have -- when I say we, I refer to the industry, not just us as an operator.

So here, I'd say, there's a couple of initiatives I want to refer to. One is, in the General -- under the General Insurance Council, a health insurance committee has been formed under the leadership of a very senior leader from the industry, and the whole objective of this committee is to bring about enhanced transparency, to bring about standardization, and to lower friction between hospitals and us.

In a third-party payer system across the world, one party -- you have to remember, we are custodians of public money. 5 out of 100 people fall ill every year and go through a hospitalization event. Of course, we have a huge responsibility to make sure that they go through a seamless experience, we honor genuine claims. But equally, we have a responsibility to the 95 others to make sure that there is no fraud, there is no abuse, and that premiums continue to stay affordable.

But there is a serious number of industry initiatives underway, including some which are being directly chaired by the Chairman of the Authority, to make sure that we have a better meeting ground, again, in the interest of the policyholder. So lots of action to work through this, but no silver bullet. I mean, this is the nature of how this works, to my knowledge, across the world. Lots of action to improve the situation so that customers in general have a great experience.

As a company, you know that our claim settlement rate is 94.4%, we've only improved that in Q1 this year, and the fact that we have customers renewing well above 90.0% every year does say on balance, we are doing a great job. Mr. Bhatia also referred to the high NPS on cashless claims, which is in the 70s, better than the company average. Again, that speaks to the fact that as a company, within the constraints of the overall ecosystem, we are on balance doing a good job.

The last question was from you, Mr. Atanu. You had a point around AI, which I believe I've addressed. You made a point around compounding, which again, I believe you had a question around dividends. I just want to say that, and lay out this expectation, that given the size of the opportunity and our purpose as a company, I believe you should look to monetary gain from the company through stock appreciation and not through dividends.

We just think our capital is best deployed by going after the considerable health insurance opportunity in the country, and dividends is not something that we have in mind for the foreseeable future. You also had a point around job creation, so thank you for that. In addition to the 10,000 plus employees, there's a large number of agents, which is indirect job creation for the country, more than 250,000 as we speak.

So that brings me to the end of the questions that were asked. Thank you once more for your patient hearing and for your trust in the company. Back to you, Aparna.

Aparna Sharma: Thank you, Sir. Ashwani Sir?

Ashwani Bhatia: Yes. Thank you, Aparna, and thank you, Krishnan, for answering all the questions. We sincerely appreciate the participation and the valuable suggestions of the shareholders. I want to thank all of you shareholders for the cooperation in the smooth conduct of this meeting. And of course, I want to thank my fellow board members, members of the management, and the auditors who have joined the meeting.

E-voting platform will now be available for the next 15 minutes for the members who have not cast their vote during the remote e-voting period on the resolutions set forth in the notice. I hereby authorize Ms. Aparna Sharma, Company Secretary of the company, on my behalf to declare the results of the e-voting.

The results will be announced within 2 working days from today, that is on or before Friday, August 14, 2026. I declare that the meeting would now stand concluded upon the completion of e-voting period. With this, we formally conclude the meeting. Most of all, I thank you, our shareholders, for your continued confidence in our vision.

Financial Year 2026 was a year of meaningful progress. We intend to build on it with the same discipline and focus that has carried us this far. I wish you all and your families the very best for a safer and healthier tomorrow.