Annual Report 2025-26

Empowering 2.5 Crore+ Indians with Confidence to Access the Best Healthcare

Niva Bupa Health Insurance Company Limited

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Strategic Overview

The Year Gone By

A year of health, confidence, and growth

For our

2.5+ Crore Customers

For our

Shareholders

who saw our

PAT jump 80%

For our

10,100+ employees

who make this a

Great Place To Work, Six years in a row.

Great Place To Work®

FY26 - Key Performance Highlights

Our Performance

Gross Written Premium

₹9,433 cr ↑ **27.4%** (Without 1/n)

Retail Health GWP

₹6,582 cr ↑ **35%** (Without 1/n)

Retail Health Market Share[1]

10.1% vs **9.4%** (With 1/n)

Profit After Tax (IFRS)

₹366 cr ↑ **80.4%**

Combined Insurance Service Ratio (IFRS)

101.4%

Renewal Rate for Retail Health Indemnity[2]

92.8% (Without 1/n)

Claims Settlement Ratio

94.4%

Weighted Episodal NPS

60

1. W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q4 & FY26 numbers are not comparable with prior periods
2. Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

Our Presence and Scale

Active lives insured

2.52 crore Up from 2.08 crore in FY25

Employees

10,100+ Net addition of 847 in FY26

Branches across India

210 Pan-India footprint

Network hospitals

10,566

Individual agents

2,38,517 +58,000 added in FY26

Bancassurance & corporate partners

121 +18 added in FY26

Active brokers

593 +53 added in FY26

App downloads

14.2 million

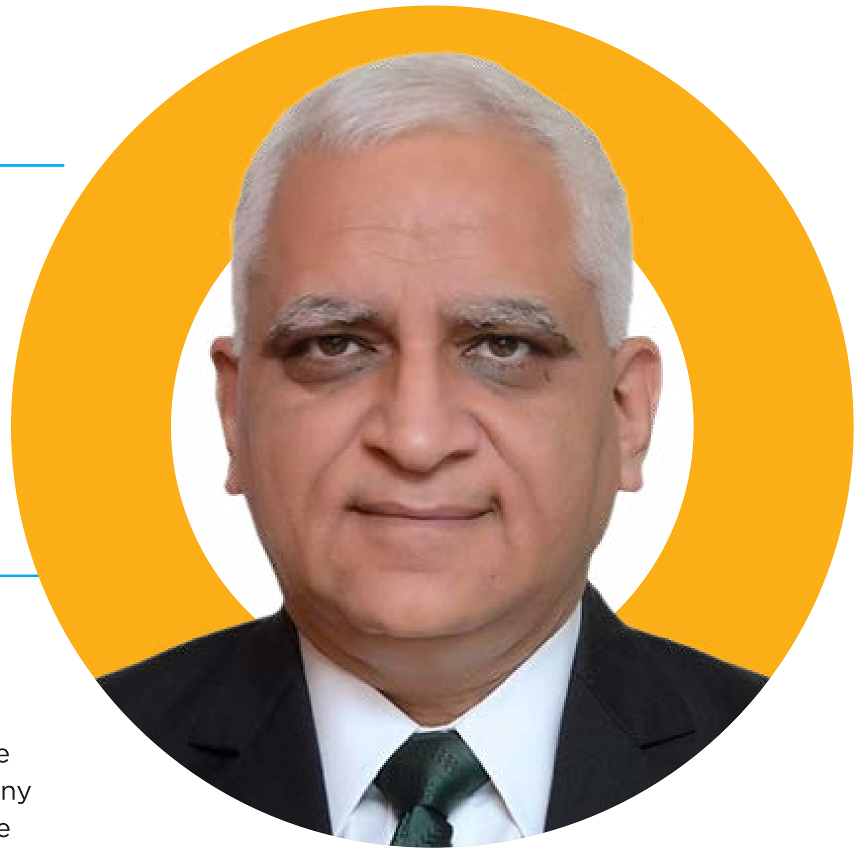
Monthly active users (app)

5.3 lakh

PPN cities

49 1,116 hospitals in network

Chairperson's Message



"A landmark policy development — the elimination of GST on retail health insurance — has materially improved affordability and is expected to structurally expand the addressable market."

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report for FY2026 — a year that, in many ways, marks a meaningful inflection point in the story of Niva Bupa Health Insurance. The results we share today are a testament to the dedication of our people, the trust of our customers, and the resilience of our business model.

A Resilient Macro Environment

India's macroeconomic fundamentals remained strong in FY2026. GDP growth accelerated to 7.6%, driven by robust private consumption, fixed capital investment, and a revival in the manufacturing sector. The Indian economy continues to demonstrate its structural durability even in the face of global volatility — a characteristic that underpins the long-term growth opportunity before us.

Within this favourable backdrop, the health insurance sector emerged as one of the most dynamic segments of Indian industry. The General Insurance sector posted 9.3% growth in Gross Direct Premium, and the Health segment — including Personal Accident — grew 16.7%, a meaningful re-acceleration from the 9.1% recorded in FY2025. A landmark policy development — the elimination of GST on retail health, personal accident, and travel insurance products — has materially improved affordability for the public and is expected to structurally expand the addressable market.

A Year of Strong Performance

Against this backdrop, Niva Bupa delivered a strong performance in FY2026. Our Retail Health market share expanded to 10.1% this year, surpassing the significant 10% threshold for the first time. With 25.2 million active lives insured at the end of the fiscal year, we are now among the most significant pure-play health insurers in the country.

Governance, Transparency and Regulatory Evolution

FY2026 also marked a pivotal moment on the regulatory and reporting front. The Insurance Regulatory and Development Authority of India (IRDAI) has mandated that all insurers transition to Indian Accounting Standards (Ind AS) with effect from April 1, 2026. We view this as a positive and progressive development. Enhanced disclosure standards will bring the reporting of Indian insurers closer to global best practices, improve the quality of information available to all stakeholders, and reinforce the trust that is central to the insurance business.

On behalf of the Board, I would like to reaffirm our commitment to the highest standards of governance, transparency, and accountability. Our robust internal controls, independent Board oversight, and ongoing investment in risk management capabilities ensure that we are well-positioned to manage the evolving regulatory landscape.

A Purpose-Driven Business

What distinguishes Niva Bupa in a competitive marketplace is not just our financial performance, but the genuine purpose that animates everything we do. Our digital health ecosystem — providing services ranging from cashless hospitalisation to home diagnostics, chronic disease management, and wellness — is an expression of that purpose.

Creating Sustainable Stakeholder Value

Our Return on Average Net Worth improved from 7.4% to 10.7% in FY2026 (IFRS basis), reflecting the improving capital efficiency of our franchise. Our Assets Under Management grew to ₹9,670 crore, compounding at 41.7% over the last four years, underpinning a stable and growing investment income base. The Combined Insurance Service Ratio improved by 160 basis points to 101.4%, and we enter FY2027 with clear momentum to deliver continued improving operating ratios.

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. The structural growth opportunity in Indian health insurance — driven by a large underpenetrated population and rising healthcare awareness — remains amongst the most significant in the Asia-Pacific region, and we are well positioned to grow our share meaningfully.

Acknowledgements

I would like to express my sincere gratitude to our customers, whose trust is the foundation of everything we build. I thank our Board of Directors for their counsel and guidance, our management team for their energetic execution, and every member of the Niva Bupa family for the commitment they bring to our shared purpose every day. I also extend my appreciation to our regulator, IRDAI, for its forward-looking and constructive oversight of our sector.

I look forward to FY2027 with confidence and optimism. The foundations we have built position us well for the years ahead.

Ashwani Bhatia

Chairperson

Managing Director & CEO's Message

> *"The GWP contribution from new retail health indemnity policies with sum insured ≥₹1 million reached 88.2%, up from 76.3% — demonstrating our ability to capture the growing mass-affluent segment."*

Dear Shareholders,

FY2026 was a year in which Niva Bupa demonstrated both the strength of its franchise and the power of a clear, consistently-executed strategy. We grew faster than the market, became meaningfully more profitable, improved the quality of service to our customers, and strengthened the foundations of our business — all while navigating a period of significant product and accounting transitions. I am proud of what our team has achieved.

Strong Business Momentum

Our Gross Written Premium (without 1/n) grew 27.4% year-on-year to ₹9,432.9 crore in FY2026. Our Retail Health segment, which is the heart of our business, posted 35.0% GWP growth and reached ₹6,581.5 crore — a strong acceleration from the 26.9% growth recorded in FY2025. Our Retail Health market share expanded to 10.1% from 9.4%, reflecting growth that outpaced the industry and an improving ability to win new-to-insurance customers.

The quality of our growth is equally encouraging. The GWP contribution from new retail health indemnity policies with sum insured of ₹1 million or above reached 88.2%, up from 76.3% in FY2025 — demonstrating our ability to capture the growing mass-affluent and affluent segments. Our average ticket size per policy grew to ₹34,461, and our renewal rate for retail health indemnity improved to 92.8%.

Significant Improvement in Profitability

Profitability improved materially in FY2026. Our Profit After Tax on an IFRS basis reached ₹366 crore, an 80.4% increase over the ₹203 crore reported in FY2025. Our Q4 FY2026 PAT of ₹158 crore was the strongest quarterly performance in the Company's history, growing 89% year-on-year. Return on Average Net Worth (IFRS) improved to 10.7% from 7.4%.

Our expense ratio has been a particular highlight — declining by 270 basis points to 36.5% on an IFRS basis, reflecting the operating leverage embedded in our model as our premium base scales. Our Expense of Management as a percentage of GWP (on a 1/n basis) fell sharply to 33.7% from 39.2% in FY2025. Our Combined Insurance Service Ratio (CISR) improved by 160 basis points to 101.4%, and we exited Q4 FY2026 at a CISR of 97.4% — an encouraging indicator of the improving underwriting trajectory of the business.

Key financial highlights for the year include:

Gross Written Premium (without 1/n)
₹9,432.9 crore (+27.4% YoY)

Profit After Tax (IFRS)
₹366.1 crore (+80.4% YoY)

Combined Insurance Service Ratio (IFRS)
101.4% (improved from 103.0%)

Claims Settlement Ratio
94.4% (improved from 92.4%)

Retail Health Market Share (with 1/n)
10.1% (up from 9.4%)

Return on Average Net Worth (IFRS)
10.7% (up from 7.4%)

Assets Under Management
₹9,669.7 crore

Active Lives Insured
25.2 million

Strategy in Action

Our six strategic pillars — building a granular and profitable franchise, being the health partner of choice, multi-channel diversified distribution, technology and analytics, disciplined underwriting, and talent management — have each contributed to this performance.

On the product side, we launched India's first truly unlimited health insurance plan — ReAssure 3.0 — with several industry-first features including no cap on sum insured, vintage-based pricing, pricing across eight geographic zones to improve affordability, room-category-based variants, and innovative value-added benefits such as Cashbag+ and Safeguard+. A total of 11 products were launched during FY2026, ensuring that our portfolio addresses every segment across age, income, and risk profile. This product innovation pipeline is a key driver of our above-industry growth.

Our distribution network continued to expand significantly. We added over 58,000 individual agents during the year to reach 2,38,517 agents, and our broker count grew to 593. What gives us particular confidence is the breadth of this growth — across individual agents, bancassurance partners, corporate agents, brokers, and our own direct channels, no single avenue dominates our business. This diversified distribution reduces dependency on any one intermediary, brings us closer to a wider range of customers across income segments and geographies, and makes our growth more resilient. 100% of new retail policies were applied digitally during the year.

Our Preferred Partner Network (PPN) of hospitals grew rapidly to 1,116 hospitals across 49 cities, from 589 hospitals in 40 cities in FY2025. PPN hospitals now account for approximately 20% of claims in PPN cities, providing customers with better service and Niva Bupa with favourable cost structures. Our overall hospital network stands at 10,566 institutions.

On the technology front, we are systematically embedding Artificial Intelligence across our entire value chain — from sales copilots and product recommendation engines to underwriter assistance, cashless auto-adjudication, document forgery detection, and investment research. Cashless claims auto-adjudication reached 32.1% of volume, and we have a robust pipeline of AI initiatives planned for FY2027.

Serving Customers at Their Moment of Need

Ultimately, our purpose is to give every Indian the confidence to access the best healthcare. This means being there for our customers when it matters most — during hospitalisation, at the time of claims, and in supporting their ongoing health and wellness. I am proud to report that our Claims Settlement Ratio improved to 94.4% in FY2026, and our Weighted Episodal NPS crossed 60, an improvement of 5 points over FY2025. Our Claims Cashless Discharge NPS reached 70.

Our health and wellness ecosystem app reached 14.2 million downloads, with monthly average active users of 5.3 lakh. The app offers a comprehensive range of services — from online consultations and diagnostic bookings to chronic disease management, ambulance services, and physiotherapy at home. This ecosystem deepens our customer relationships and enhances the value proposition of a Niva Bupa policy well beyond financial coverage.

Our People

None of this would be possible without our 10,191 colleagues across the country. FY2026 was our most decorated year on record. In marketing excellence, we were honoured with the Best Insurance Campaign, Non-Life at the FICCI Insurance Industry Awards — among the most recognised forums in the sector — alongside a Gold for Best Integrated Campaign and a Gold for Best Print Campaign at the afaqs! BankFin 360 Awards 2025. On workplace culture, Niva Bupa was certified as a Great Place to Work for the sixth consecutive year and was recognised among India's Top 25 Best Workplaces in BFSI and Top 50 Best Workplaces in Health & Wellness in 2026. We were also ranked as the top SAHI company in insurance on AmbitionBox. These recognitions — spanning brand, culture, and innovation — reflect an organisation that is raising its standards across multiple dimensions, and a brand that is building genuine resonance with the Indian consumer.

Outlook

Looking ahead to FY2027, I am optimistic on multiple fronts. The structural demand drivers for health insurance in India — rising incomes, expanding healthcare costs, increasing consumer awareness, and a growing burden of chronic disease — are well established and durable. The GST removal on retail health insurance is a positive for the entire sector and we expect it to structurally expand the market. Our own business is in good shape: revenues are growing, profitability is expanding, operational metrics are improving, and our leadership team is experienced and motivated.

The transition to Ind AS reporting from FY2027 will bring greater transparency to our financial statements, and we are fully prepared for this change. Our investment in people, technology, products, and distribution positions us well for the opportunities ahead.

I want to thank every member of the Niva Bupa team for their commitment and sustained hard work. I thank our customers for the trust they place in us, our distribution partners for their collaboration, and our shareholders for their continued confidence in our vision. FY2026 has been a year of meaningful progress — and we intend to build on it with the same discipline and focus that has characterised our journey so far.

Krishnan Ramachandran

Managing Director & Chief Executive Officer

About Niva Bupa

Niva Bupa Health Insurance Company Limited is one of India's leading standalone health insurers, with the purpose "to give every Indian the confidence to access the best healthcare."

With a product portfolio that supports every stage of life, from young families to senior citizens, we are a trusted partner to over 2.5 crore Indians.

Niva Bupa Health Insurance Company Limited is a public company listed on the stock exchanges (NSE and BSE). Bupa Singapore Holdings Pte Ltd. and Bupa Investments Overseas Limited are the Promoters of Niva Bupa Health Insurance Company Limited. Our Promoters are members of the Bupa Group ('Bupa'). Established in 1947, Bupa is an international healthcare organization serving over 68 million customers worldwide as of FY2025.

Through our association with Bupa, we have access to its international healthcare insurance experience.

The BUPA Group

Bupa is a global healthcare group with a clear purpose: helping people live longer, healthier, happier lives and making a better world. Founded in 1947 and operating with no shareholders, Bupa reinvests its profits to improve healthcare services and drive sustainable impact.

The group serves over 68 million customers worldwide, offering health insurance, healthcare provision, and aged care services. Its presence spans key international markets, including the UK, Australia, Spain, Chile, India, and the Middle East.

Bupa's global expertise, customer-first philosophy, and long-term commitment to reinvestment continue to shape its role as a trusted healthcare partner across regions, including through its majority ownership of Niva Bupa in India.

Board of Directors

Mr. Ashwani Bhatia

Chairperson and Independent Director

Mr. Krishnan Ramachandran

Managing Director and Chief Executive Officer

Ms. Geeta Dutta Goel

Independent Director

Mr. Mohit Gupta

Independent Director

Mr. Vivek Anant Karve

Independent Director

Mr. David Martin Fletcher
Non-Executive Director

Mr. Roger William John Davis
Non-Executive Director

Ms. Siobhan Djihan Moynihan
Non-Executive Director

Mr. Christopher Patrick Carroll
Non-Executive Director

Mr. Ankur Kharbanda
Executive Director and Deputy Chief Executive Officer

Mr. Vishwanath Mahendra
Executive Director and Chief Financial Officer

Leadership Team

Dr. Bhabatosh Mishra
Director and Chief Operating Officer

Mr. Tarun Katyal
Director and Chief Sustainability and HR Officer

Mr. Aseem Gupta
Director & Chief Distribution Officer - Institutional Sales

Mr. Anshuman Pareek
Director & Chief Distribution Officer - Retail & Commercial Sales and International Business

Mr. Nimish Agrawal
Director, Chief Marketing Officer and Head—Digital SBU

Mr. Jitendra Vanjani
Director, Deputy Chief Operating Officer & Chief Strategy Officer

Mr. Dhiresh Rustogi

Director and Chief Technology Officer

Mr. Rajat Bajaj

Director and Chief—Legal, Compliance, Secretarial and Regulatory Affairs

Mr. Vikas Jain

Executive Vice President and Chief Investment Officer

Mr. Manish Sen

Executive Vice President and Appointed Actuary

Mr. Vipul Sharma

Executive Vice President and Chief Risk Officer

Ms. Smriti Manchanda

Senior Vice President and Head of Internal Audit

Ms. Aparna Sharma

Company Secretary and Compliance Officer

Corporate Information

(As on June 03, 2026)

Committees of the Board

Audit Committee

Mr. Vivek Anant Karve - Chairperson
Ms. Geeta Dutta Goel
Mr. David Martin Fletcher

Nomination and Remuneration Committee

Ms. Geeta Dutta Goel - Chairperson
Mr. Ashwani Bhatia
Mr. Christopher Patrick Carroll

Risk Management Committee

Ms. Geeta Dutta Goel - Chairperson
Mr. David Martin Fletcher
Mr. Roger William John Davis
Mr. Krishnan Ramachandran
Mr. Vishwanath Mahendra
Mr. Manish Sen
Mr. Vipul Sharma

Investment Committee

Ms. Siobhan Djihan Moynihan - Chairperson
Mr. Ashwani Bhatia
Mr. Krishnan Ramachandran
Mr. Vishwanath Mahendra
Mr. Manish Sen
Mr. Vikas Jain
Mr. Vipul Sharma

Policyholder Protection, Grievance Redressal & Claims Monitoring Committee

Mr. Mohit Gupta - Chairperson
Mr. Krishnan Ramachandran
Mr. Christopher Patrick Carroll
Dr. Bhabatosh Mishra

CSR, ESG & Climate Change Committee

Ms. Geeta Dutta Goel - Chairperson
Mr. David Martin Fletcher
Mr. Krishnan Ramachandran

Stakeholders Relationship Committee

Ms. Siobhan Djihan Moynihan - Chairperson
Mr. Krishnan Ramachandran
Ms. Geeta Dutta Goel

Company Secretary

Ms. Aparna Sharma

Joint Statutory Auditors

S. R. Batliboi & Co. LLP, Chartered Accountants
Nangia & Co. LLP, Chartered Accountants

Secretarial Auditors

Ranjeet Pandey & Associates, Company Secretaries

Registrar to an Issue & Share Transfer Agent

KFin Technologies Limited

Our Journey

2010 to 2026

FY2010

Start of Operations

A joint venture between Max India and the Bupa Group.

FY2022

Rebranding

Rebranded to Niva Bupa Health Insurance after Max India's exit.
'*Niva*' (Sanskrit: Sun) signals a new chapter.
Brand ethos becomes freedom-forward: *"Zindagi ko claim kar le."*

FY2023

Aggressive Expansion and Strategic Partnerships

Geographic Reach
Offices in 200+ cities
Presence in 400+ locations across India
Partnered with 18 national banks for wider market penetration

Product Launch
Launched ReAssure 2.0, a comprehensive product packed with industry-first features

FY2024

Product Innovation and Market Share Gains

Growth
GWP crossed ₹5,500 crore.

Market Share
Became India's 4th-largest retail health insurer with 9.1% market share.

Product Innovation
Launched Aspire targeting Millennials & Gen Z customers.

FY2025

IPO and Capital Infusion

Going Public
₹2,200 crore IPO launched and listed on NSE and BSE.
India's retail health insurance story enters a new chapter.

Market Share
Improved Retail Health Market Share to 9.4% (up from 9.1%).

Product Launch
Introduced Rise, aimed at India's Missing Middle segment that often finds private health insurance out of reach.

FY2026

Product Launch

Growth and Market Share
GWP crossed ₹9,400 crore and market share crossed 10%.

Product Innovation
ReAssure 3.0 launched — India's first truly unlimited health insurance plan.

The Brand

that's Reshaping the Category Narrative

At Niva Bupa, we see health insurance as an enabler of freedom, not a response to fear. Our strategic positioning, Health Insurance for Freedom and Not Constraints, reflects our commitment to redefining the role of health insurance in people's lives.

Through our brand promise, "Zindagi ko claim kar le", we encourage individuals to live life fully, without hesitation or fear of the unexpected. In everything we do, Niva Bupa is focused on driving relevance, relatability and trust—reshaping the category to better serve today's evolving consumer.

Our Purpose & Ethos

The Indian healthcare landscape presents unique challenges: high out-of-pocket expenditure (approximately 43.4%[1] of healthcare costs), limited insurance penetration, and significant urban-rural disparities in access. Against this backdrop, our purpose **– "To give every Indian the confidence to access the best healthcare" –** is not merely aspirational but addresses a critical national need.

For Profit and Social Good

At Niva Bupa, we believe that health insurance occupies a unique space, harmonizing the principles of capitalism with a profound social mission. Our conviction is simple yet profound: every Indian deserves access to quality healthcare. We are committed to building a business that drives growth, delivers shareholder value, and creates real-world impact.

Beyond Insurance to Holistic Wellness

Our relationship with our customers extends beyond the dotted line of the agreement. Through our 'Niva Bupa Health' app and website, we offer a comprehensive wellness ecosystem that includes diagnostics, digital consultations, health education, and essential services like claims and policy management to support every step of the customer's health journey.

Empower Through Knowledge

True well-being extends beyond simply providing financial protection; it requires access to reliable information and proactive support. That's why we've made it a priority to provide easily accessible health education content, including in-depth information on diseases (developed in collaboration with Bupa's global expertise).

1. Data Source: National Health Accounts (NHA) Estimates 2022–23, published by the Union Ministry of Health and Family Welfare

Our Strategy

Our commitment to this purpose is brought to life through a clearly defined strategy, a six-pillar blueprint that guides how we operate and grow.

1

Building a Granular, Growth Oriented and Profitable Health Insurance Franchise

Growth without profitability is fragile. Profitability without growth is stagnation. Niva Bupa pursues both simultaneously by deepening penetration in existing markets, expanding into underpenetrated segments, and driving cross-sell across a growing customer base.

2

Health Partner of Choice for Customers

Niva Bupa's relationship with its customers goes beyond the policy document. This is achieved through a focus on health, proactive engagement, wellness solutions, and superior service.

3

Multi-Channel & Diversified Distribution with Emphasis on Digital Sales

Niva Bupa recognizes that no single channel owns the Indian health insurance customer. In response, we have built a diversified distribution model with a sharp focus on growing high-value channels that drive superior persistency and profitability. This multi-channel architecture, combined with our pan-India footprint, ensures access, scalability, and personalization across customer segments.

4

Technology & Analytics Driven Business Model

Technology is embedded in every step of the Niva Bupa value chain. From underwriting to claims to renewals, we leverage AI, machine learning, and automation to enhance efficiency and elevate customer experience.

5

Disciplined Underwriting & Claims Management, Underpinned by Expertise

Niva Bupa adopts a lifetime value-based approach to ensure disciplined underwriting and strategic business selection. By developing deep partnerships and strengthening relationships with our network hospitals, we maintain enhanced control over claims costs while delivering sustainable value.

6

Focus on Talent Management & Execution

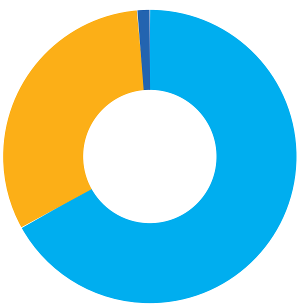
Strategy is only as good as the people who execute it. We invest in a culture of performance, continuous learning, and employee wellbeing. Niva Bupa earned the Great Place to Work certification for the sixth consecutive year.

Our Market Approach

Our market approach operates across two dimensions: Multi-channel & Diversified Distribution, and Customer-Centric Product Innovation.

Multi-channel & Diversified Distribution

We have strategically built a robust and diversified distribution network with a clear focus on expanding reach, enhancing customer access, and driving growth through high-value channels.



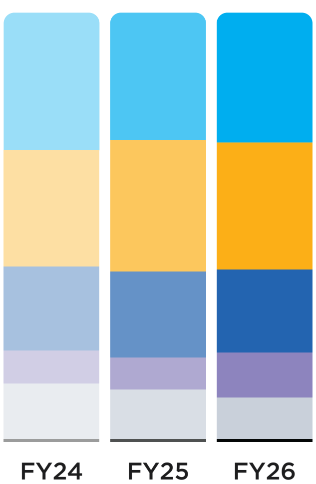
Diversified Channel Mix with a Strong Retail Focus

Retail Health continues to be the cornerstone of the Company's portfolio, contributing 66.9% of the Gross Written Premium (GWP) in FY2026. This is complemented by Group Health (31.6%) and PA & Travel (1.4%), reflecting a well-balanced portfolio geared towards sustainable profitability.

- **Retail Health** 66.9%
- **Group Health** 31.6%
- **PA & Travel** 1.4%

Expanding High-Value Distribution Channels

The distribution mix in FY2026 showcases a deliberate pivot towards scalable and productive channels:



- **Individual Agents** 30.2%
- **Brokers[1]** 29.5%
- **Corporate Agents - Banks** 19.5%
- **Corporate Agents - Others** 10.4%
- **Direct Sales** 9.7%
- **Others[2]** 0.6%

[1] Brokers include PB Fintech (Policybazaar)

[2] Others include Web Aggregators, Insurance Marketing Firms, Point of Sales and Common Service Centers

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & FY2026 numbers are not comparable with prior periods.

Nationwide Presence

To support its expanding distribution network, Niva Bupa has established a wide physical footprint, comprising:

- **210**
  branches across India,
- **121**
  banks and corporate agency partners
- **593**
  active brokers

This Pan-India presence enables the Company to serve customers across diverse markets and enhances its ability to scale retail penetration effectively.

Digital Enablement

The Company continues to strengthen its digital distribution capabilities, with growing traction in direct online sales and digital intermediary partnerships.

Customer-Centric Product Innovation

Niva Bupa's product strategy is informed by rigorous Lifetime Value (LTV) analysis, ensuring long-term customer engagement and profitability rather than being driven by short-term premium growth. We offer a comprehensive and evolving portfolio of health insurance products tailored across age, health conditions, income segments, and sales channels.

Affluent Segment

In FY2026, Niva Bupa redefined the health insurance category with the launch of ReAssure 3.0—India's first health insurance plan to offer truly infinite coverage with unlimited claims, unlimited times, and unlimited amounts. ReAssure 3.0 also introduces a first-of-its-kind Day 1 coverage for up to 145 pre-existing conditions. For affluent and globally mobile individuals, the plan features 'Borderless,' an optional worldwide treatment coverage option, along with priority services for customers with NivaBupaOne.

ReAssure 3.0 Go Limitless

High Net-Worth Individuals

Premia caters to this segment with enhanced benefits and international access.

Health PREMIA

Mass Market

Rise, our new launch in FY2025, strengthens our presence in the affordable health insurance space. It is supported by innovations like the Tiered Network Rider, designed specifically to address affordability barriers.

Rise

Young Customers

Aspire is designed to resonate with millennials and Gen Z, promoting early adoption of health insurance.

Aspire

Senior Citizens

Senior First is tailored to the specific needs of India's growing senior citizen population.

SENIOR FIRST

Awards & Recognition

FY2026 brought widespread recognition for Niva Bupa. Across business performance, marketing innovation, workplace culture, and technology, the company's efforts were acknowledged by various industry forums.

Business & Brand Excellence

India's Most Innovative Organisations 2025

ET Edge, Times Group

Best Health Insurance Company

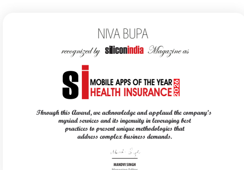
InsureNext Global Awards 2025

One of the most trusted brands of India, 2025-26

Marksmen Daily

Leading Health Insurance Company

Dun & Bradstreet, 2025



Top Mobile App of 2026, Health Insurance Category

SiliconIndia Magazine

People Excellence

Certified Great Place to Work, 6th year in a row

Ranked 41st among India's Best Companies to Work For 2026

Top 25 India's Best Workplaces in BFSI

Top 50 in Health & Wellness

AmbitionBox

Top-ranked SAHI company in Insurance

4.0 out of 5, AmbitionBox

darwinbox

Darwinbox Ace of Initiatives Award

Project Manthan

HIRE RIGHT

Runner-up, Bupa GROW PLT 2025 Awards

People Leadership

Marketing Excellence

Best Insurance Campaign, Non-Life Category

FICCI

Silver, In-app Advertising

e4m Mobile Awards (The Maddies)

Best Integrated / Multimedia Campaign

Best Print Advertising Campaign

afaqs! BankFin 360 Awards

Most Effective 360° Marketing Campaign

Most Effective Use of Traditional Media (Print/OOH)

Pitch Finovate BFSI Marketing Awards 2025

Age-Targeted Marketing

Best use of Integrated Marketing

E4M Indian Marketing Awards

People and Culture

People and Culture

Our conviction at Niva Bupa is clear: organizational value is intrinsically linked with human capital. Key performance milestones—ranging from market share gains to operational efficiencies like our sub-30-minute claim settlement benchmark and strong customer renewal rates—are realized through our people. Powered by over 10,100 employees who embody our core purpose, a highly engaged workforce is the foundation of our execution capability and our ultimate competitive advantage.

Rank 41	Top 25	Top 50	10,100+
India's Best Companies to Work For 2026	**Best Workplaces in BFSI 2026**	**Best Workplaces in Health & Wellness 2026**	**Employee Base (FY26)**

Employee Engagement & Recognition

Listening and Acting

Our engagement philosophy is built on operational accountability: listen, act, and close the loop. Our Engagement Survey serves as a vital diagnostic tool that drives transparent dialogue across the organization, with findings directly informing localized action plans. We close the feedback loop through our targeted **'You Said It, We Did It'** initiatives and pan-India roadshows, ensuring our people see the direct impact of their voice on institutional decisions. Our consistently high Trust Index scores, sustained alongside significant workforce growth, underscore the strength of this feedback infrastructure.

To unite a geographically dispersed workforce, our communication framework is intentional, proactive, and multi-layered. We deploy a comprehensive matrix of touchpoints—spanning the Annual Strategy Meeting, Quarterly Leadership Webcasts, and monthly CEO newsletter, down to localized Executive Leadership Team branch office town halls and daily manager-led huddles. Through this structured approach, leadership remains visible, accessible, and deeply connected to frontline operations.

Recognition: Rewarding Values in Action

Our total rewards & recognition framework is designed to ensure that performance is visible, meaningful and celebrated across every tier tied directly to our five core values — Transparency, Collaboration, Commitment, Innovation, and Empathy. We believe that recognising the right behaviours consistently is what embeds culture, not what merely describes it.

This ecosystem spans the entire professional spectrum- encompassing peer-to-peer values recognition on our HRMS platform, milestone-based Quarterly Awards to the prestigious Annual Excellence Awards and targeted performance driven sales incentives and rewards. In FY26, deserving employees received annual promotions on merit, with appreciation letters sent to employees' families to acknowledge the support behind every success.

Engagement Beyond the Desk

We recognize that a true sense of belonging is forged beyond day-to-day operational tasks. The Niva Bupa Premier League (NBPL)—conceived directly from employee feedback—united our workforce across a geographical footprint of more than 25 cities in a company-wide cricket tournament, fostering teamwork, healthy competition, and organizational pride at scale. Similarly, our corporate social responsibility is driven from within; *Daan Mahotsav,* our annual donation drive in partnership with the Goonj Foundation, saw widespread voluntary employee contributions to underserved communities. Supplemented by Gratitude Week, values-led campaigns, and our active Employee Resource Groups, we sustain this cultural momentum year-round—ensuring that culture at Niva Bupa is an ecosystem our people actively shape rather than passively experience.

Our Talent

Talent represents one of our most vital strategic levers. Reflecting this priority, we have formally embedded 'Talent as a Differentiator' as one of the four pillars of our Balanced Scorecard, alongside Digital, Customer Experience, and Technology & Analytics. Our people framework is anchored across five pillars—Cause, Career, Capability, Culture, and Connect—designed to attract, develop, and retain the best talent across every level of the organisation.

Hiring Right

Our 'Hire Right' initiative applies competency frameworks, gender-neutral job descriptions, and values-based interview questions to every hire — ensuring objective evaluation for all roles. Project Manthan, our revamped onboarding platform, reduced onboarding turnaround time by 9 days.

62%
New Joiner Productivity Increase (0–90 days)

19%
Reduction in Early Attrition (SBU)

59
Specially-Abled Employees Onboarded

Inclusive hiring extends meaningfully beyond the mainstream. Specially abled employees, campus placements and re-hires from our Ghar Wapsi alumni programme are all active parts of our talent pipeline. Our Next of Kin Hiring initiative provides employment to dependents of employees in cases of death or permanent disability — a direct expression of our Empathy value in practice. Campus 2.0, our inter-generational diversity framework, covers 21 campuses and integrates hiring analytics, training, and deployment through a first-of-its-kind Joint Certification Programme (JCP 2.0) where senior NBHI leaders deliver practical insurance training at premier B-schools.

Building Capability at Every Level

Our multi-academy learning architecture ensures that every employee — from frontline sales to the Executive Leadership Team — has access to curated, contextually relevant development.

The Leadership Academy's flagship Catalyst Mastery programme delivers multi-year cohort learning journeys tied to Niva Bupa's four Leadership Behaviours. Designed as sustained behavioural interventions, these programmes focus heavily on building high-performance teams, fostering a strategic mindset, and driving entrepreneurship.

For the managerial layer, Catalyst Advance, Stepping Into Leadership, and the Emerging Leaders Programme collectively reached hundreds of managers and high-potential leaders in FY26.

In Sales, a hyper-customised induction journey achieved an NPS of 91, with Program Phoenix providing targeted support for employees at risk of early attrition. Our internal Talent Architects community — a decentralised network of certified trainers — grew from 86 to 632 during the year, ensuring real-life, regional capability support across our branch network.

Our Niva Bupa Talent Academy App holds a 4.7 rating on both Android and iOS, with 98% adoption — a reflection of how learning has been embedded so deeply into the daily rhythm of our organisation.

Growing Careers from Within

To build leadership depth, our **9-box talent matrix** evaluates mid-to-senior management against NBHI Leadership Behaviours. This framework drives proactive career pathing and succession planning that extend well beyond the annual appraisal cycle.

65%
Talents Covered via Development Interventions

27%
Role Enhancements / Internal Mobility

26%
Internal Promotions

35%
Top Talent Pool Promoted

Through **Unnati 2.0**—an industry-first, real-time appraisal program for frontline sales—over 1,200 employees accelerated their career progression and earning potential within six months of qualification. This is supported by cross-functional rotations, internal job postings (IJPs), and a structured first-time manager pathway, ensuring career development remains systematic rather than incidental.

The transition of NBHI leaders into roles at the Bupa Global Capability Centre validates the high caliber of our internal talent pipeline and highlights the global career pathways available to our workforce.

Inclusion and Belonging

FY26 marked a pivotal milestone in our inclusion journey with the launch of **Belong@NBHI,** our dedicated DEI Committee. Co-created across diverse departments, hierarchies, and backgrounds, the initiative was proudly championed by a Gen Z professional. Additionally, the introduction of **Pink Leave** reinforces our commitment to operationalizing equity as a living policy. This is underpinned by a robust compensation philosophy that ensures strict internal parity and market alignment, supported by transparent performance expectations set at commencement of the year and company-wide promotion announcements.

Health Pillar

Marketing Initiatives

In FY26, Niva Bupa evolved its brand voice to bridge the gap between traditional health insurance and the lived experiences of modern India. By blending cultural disruption with emotional storytelling, our marketing strategy moved beyond simple awareness to drive deep consumer relevance. Our initiatives reached over 30 million Indians, successfully positioning Niva Bupa not just as a service provider, but as a catalyst for financial freedom and health confidence.

#WorldsMostResponsibleDad

Father's Day Campaign

Our #WorldsMostResponsibleDad campaign for Father's Day tapped into the emotional reality of new fathers, men who often shoulder invisible stress while prioritising their families' needs over their own. By highlighting how a father's well-being directly impacts the entire household, the campaign reframed health insurance as a vital act of responsibility.

Executed across digital, Q-commerce, and internal amplification channels, the campaign featured bestselling author Durjoy Datta, capturing high engagement among new fathers on Instagram. It also debuted a first-of-its-kind greeting card drop via Blinkit delivered to fathers across Delhi, Gurgaon, and Mumbai on Father's Day. To drive internal momentum, the campaign featured gamified engagement for Health Captains and employees.

Through heartfelt storytelling, the campaign struck an emotional chord with its audience and reminded fathers that safeguarding their health with Niva Bupa Health Insurance is the most responsible thing they can do for their families.

#NoFreedomSale

Independence Day Campaign

Our #NoFreedomSale campaign this Independence Day tapped into the cultural frenzy of discounts and freedom deals, reminding people of the one place they'll never find a discount: hospital bills. While every platform was buzzing with Buy 1 Get 1 Free, 79% Offs, and cashback offers, we turned this moment on its head to spark reflection on the rising cost of treatment and the true freedom that comes from being financially prepared.

We brought the idea alive by hijacking high-visibility spaces such as the Times of India front page, an Amazon roadblock, billboard banter with Zepto, banners and brand store ads on the Zepto app, delivery bag branding, and impactful ads across YouTube and Meta. To build stronger advisor engagement, we introduced gamification through an interactive game on WhatsApp & UNO, driving excitement and participation. In parallel, our branch orchestrations ensured the same powerful message was cascaded on-ground, keeping advisors equally engaged.

Each touchpoint was transformed into a powerful reminder that unlike everything else on sale, hospital bills never come with a discount. The campaign went on to celebrate not just our nation's 79th Independence Day, but also the deeper freedom we stand for: freedom from hospital bills.

ReAssure 3.0 Product Launch and Media Campaign

In line with our purpose of giving every Indian the confidence to access the best healthcare, we launched India's truly unlimited health insurance plan, ReAssure 3.0. With no cap on the number of claims or claim amount across all illnesses, ReAssure 3.0 ensures you never run out of cover. The plan is also packed with revolutionary features like Day 1 PED Coverage, Borderless, Wellconsult+, and many more.

The product was introduced through a high-impact, multi-city rollout across Delhi, Mumbai, Hyderabad, Chennai, and Bangalore, establishing a deep regional presence. This was complemented by a nationwide virtual launch and a strategic physical debut at PolicyBazaar. To maximize market reach, we integrated broad-reach TV and Connected TV with targeted digital campaigns and high-visibility sponsorships. By layering in localized regional influencer collaborations, we ensured both national scale and deep local penetration.

Kaam Mein Shaan Hai — Empowering Our Advisors

Since agents and advisors remain a key distribution channel, Niva Bupa's marketing efforts also focus on enabling them to grow both their impact and the overall health insurance category. The 'Kaam Mein Shaan Hai' philosophy — celebrating the dignity, purpose, and societal value of insurance advisors — serves as the cornerstone of Niva Bupa's advisor engagement strategy in FY2026. It positions advisors not as policy sellers but as 'Health Captains': trusted partners who educate, guide, and protect families through their health insurance journey.

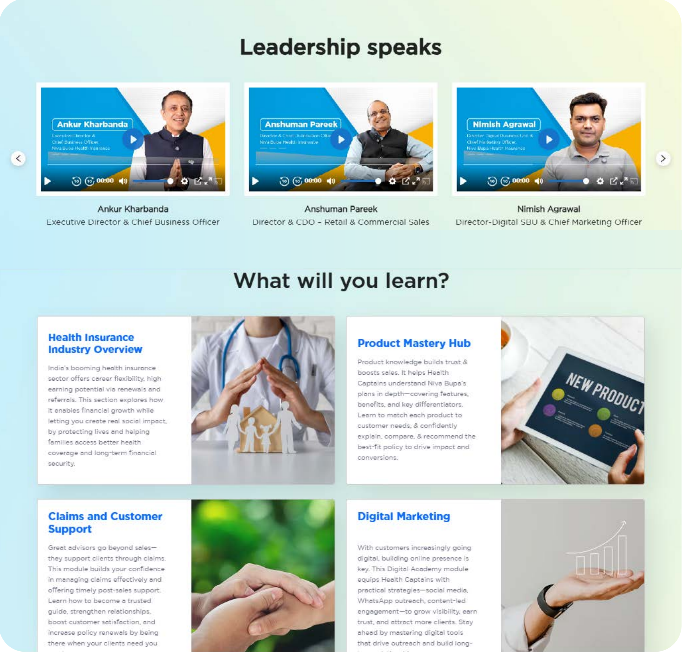
Two landmark initiatives brought this philosophy to life this year.

Niva Bupa Insurance Academy

Niva Bupa launched the Niva Bupa Insurance Academy to empower and upskill over 1 million advisors across India. Moving health insurance advisory from transactional sales to a specialized profession, this comprehensive learning initiative equips advisors with advanced product knowledge, customer engagement skills, and digital capabilities to deepen financial protection.

As a digital-first learning hub, the Academy offers a structured curriculum blending classroom and e-learning for nationwide accessibility. Modules cover tailored product recommendations based on life-stages, customer-first communication, digital tools, and empathetic claim-handling to drive trust during the moment of truth.

Rooted in Niva Bupa's purpose of making quality healthcare accessible, the Academy transforms advisors into 'Health Captains'—trusted partners who guide families through their insurance journeys.



Coffee Table Book

Building on this philosophy, Niva Bupa also launched a celebratory Coffee Table Book spotlighting the deeply personal journeys of 40 advisors. The book captures powerful stories of these unsung heroes going beyond policy sales to support families during medical emergencies and complex claim processes. By showcasing these real-life impacts, the initiative recognizes their critical societal value and inspires others to pursue insurance advisory as a meaningful, purpose-driven career.

Product Innovation

Health insurance in India has historically been defined by what it excludes. Sub-limits, waiting periods, capped sum insured, pre-existing disease exclusions — the fine print of a standard policy has long been the source of a customer's greatest anxiety. Niva Bupa's product philosophy inverts this entirely. We design products that expand what is possible, not narrow it. In FY2026, that philosophy produced ReAssure 3.0 and continued to deepen a portfolio that serves customers across every life stage, income level, and health profile. The result is a product suite that is simultaneously the most comprehensive in the category and the most accessible.

ReAssure 3.0 Go Limitless

Our flagship innovation, ReAssure 3.0, redefined the health insurance category with the introduction of the industry's first truly unlimited health insurance plan, moving away from the conventional Sum Insureds.

Unlimited Sum Insured: Unlimited coverage that remains available forever. Unlimited claims, unlimited times, unlimited amount.

Day 1 Pre-Existing Disease Cover: First of its kind plan offering Day 1 coverage for up to 145 pre-existing conditions.

Comprehensive & Customisable Protection: Enhance coverage ecosystem to meet evolving healthcare and lifestyle needs with OPD benefits, International Coverage and much more.

Health PREMIA

Our product, Health Premia, is a comprehensive health insurance plan designed to provide the right coverage for you and your family, tailored to your needs and lifestyle. Key features include:

Extensive coverage of up to ₹3 Crores

Extensive OPD coverage up to ₹50,000

International coverage for specified illnesses and medical emergencies

In-built travel insurance, covering multiple international trips annually

Aspire

Our product Aspire, targeted at Millennials (26–35 years) and Gen Z (18–25 years), includes several industry-first features tailored to their evolving life goals:

M-iracle: Covers maternity, IVF, adoption, and surrogacy expenses, with the added benefit of carrying forward unutilized sum insured up to 10x of M-iracle sum insured.

Cash-bag: Accumulates cashback for every claim-free year.

Future Ready: Covers waiting period for the customer's future spouse with an added advantage of Guaranteed Issuance.

Rise

Rise is designed specifically for India's underserved 'Missing Middle', a large, ambitious segment that often finds private health insurance unaffordable. Rise introduces several category-first features:

Flexi-Pay: Offers flexibility to the customer to choose how and when they pay their premium. The sooner the payment, the higher the discount.

Return: Offers 50% premium payback, with the option to accumulate the amount and earn a 10% bonus for life, with no waiting periods or exclusions on this benefit.

Smart Cash: Provides a ₹5,000 pay-out if treatment is taken at a government hospital and the claim is not paid under the policy.

SENIOR FIRST

Our Senior First product also includes the industry-first 2-Hour Hospitalization feature, bringing greater flexibility and convenience to older customers.

Digital Innovation

At Niva Bupa, automation is not a layer added on top of operations — it is built into how we run the business, end to end. Across every stage of our value chain, from the moment a partner is onboarded to the point a policy is renewed, intelligent systems and data-driven decisioning optimize manual effort, reduce friction, and create measurably better outcomes for customers and the organisation.

Digital Metrics — Three Years of Progress

METRIC	FY2024	FY2025	FY2026
New policies applied via website and app	100.0%	99.9%	100.0%
Digital payments	95.5%	95.1%	96.5%
Retail policies auto-decisioned	51.8%	49.5%	48.2%
Claims submitted digitally	81.3%	91.5%	92.1%
Cashless claims auto-adjudicated^	19.8%	27.3%	32.1%
Renewals without human intervention	85.4%	88.3%	86.2%
Cashless claims processed in under 30 minutes	81.5%	86.0%	84.3%

^Numbers reported on exit basis.

Intelligent Automation Across the Value Chain

Our Value Chain is Significantly Automated with Analytics Embedded into Operations.

Partner Onboarding

Partner Onboarding begins the journey digitally. A modular, API-based integration framework allows partners to connect with our systems rapidly and at scale. Alongside this, the Digital Dukaan and Niva Bupa UNO mobile applications ensure that agent training is standardised, accessible, and platform-enabled — reducing onboarding cycles and equipping our distribution network to operate with speed and confidence.

Customer Sourcing

Customer Sourcing is driven by real-time intelligence. New policies are applied and payments processed entirely digitally, eliminating paper-based workflows. More significantly, a real-time lead scoring engine — supported by a proprietary product recommendation system — ensures that the right product reaches the right prospect at the right moment, improving conversion efficiency without increasing cost of acquisition.

Underwriting

Underwriting has been substantially automated through rule-based decisioning engines. Retail policies are adjudicated automatically, freeing underwriting teams to focus on complex cases that genuinely require human judgment. An LTV-based framework further enables automated identification of upsell and cross-sell opportunities, embedding revenue growth logic directly into the underwriting process.

Claims Management

Claims Management is where our automation investment is deepest — and where the stakes for both customer experience and financial discipline are highest. Our approach here is deliberate and multi-pronged, operating across multiple interlocking levers.

Auto Adjudication

Auto Adjudication enables paperless, end-to-end digital processing of health insurance claims. By removing manual touchpoints from routine claims, we accelerate settlement timelines, reduce processing costs, and eliminate the inconsistency that comes with human handling of high-volume, straightforward cases.

Fraud Detection

Running concurrently is our Fraud Detection capability — a real-time outlier detection system that flags anomalous claims based on a multidimensional view of disease profile, treatment provider, geography, and policy seller. This is not rule-based flagging alone; it is a live analytical layer that continuously recalibrates against emerging patterns of abuse or inflation.

Billing Review

Where a claim warrants closer scrutiny, our Billing Review mechanism kicks in — deploying both random checks and case-specific triggers to identify anomalies in billed amounts. This ensures that the automation layer is not blind to edge cases, and that clinical and financial integrity is preserved even where individual cases don't trigger the fraud detection threshold.

Case Management

Finally, Case Management provides a human-in-the-loop backstop for complex cases, with cost component review conducted on a claim-by-claim basis in direct coordination with medical providers. This is where clinical expertise, negotiation, and provider relationship management intersect — ensuring that the most consequential claims receive the most rigorous attention.

Together, these levers function as a claims management system that is simultaneously faster, smarter, and more resistant to leakage than a traditionally manual operation.

Policy Renewal

Policy Renewal closes the loop with zero human intervention for standard renewals. A predictive machine learning model identifies high-lapse-probability policyholders in advance, allowing the business to act proactively — deploying targeted retention efforts before attrition happens, rather than responding after the fact.

Taken together, these capabilities represent a value chain that is not merely digitised, but genuinely intelligent — where analytics inform decisions at every node, automation absorbs routine work, and human expertise is reserved for where it creates the most value.

AI Transformation

Niva Bupa's Artificial Intelligence transformation is a structured programme of deployment, organised around three pillars: building proprietary systems to re-engineer core insurance workflows, extracting value from AI-native platforms already in use, and equipping every employee with productivity tools that make their work faster and better. More than 30 initiatives have been mapped across the value chain — from claims and underwriting to sales, servicing, and internal functions. Early deployments include agentic decision support in medical claims adjudication, copilots that assist agents through the distribution journey, and AI-assisted software development across our engineering teams. These efforts are being scaled deliberately and underpinned by a governance framework, with the aim of improving customer experience, supporting growth and strengthening decision-making, systematically and at scale.

AI and technology is one of the three structural levers driving Niva Bupa's expense ratio improvement — alongside business mix and economies of scale.

AI Across the Value Chain

Function	Projects
Sales	Call Sentiment Analysis, Attrition Prediction, Sales Copilot, Product Recommendation Engine, Chat Bot
Risk Selection & Onboarding	Underwriter Copilot, Document Summarisation, Risk Prediction
Customer Service	Call Analysis & Quality, Chat Bot
Claims	Auto Adjudication, Document Forgery Detection, Fraud Prediction
Renewals	Segmentation, Next Best Action
Investments	Investment Research, Actuarial Simulations
Technology	Software Development, Low/No Code Platforms
Marketing	Content Creation, Personalisation
HR & Training	Resume Screening, Recruitment, Sales Pitch Perfection
Support Functions	General Productivity, Legal Co-Pilot, Employee Claims Automation, Meet & Email Copilot

Live Capabilities

Sprinklr
AI-powered customer experience platform; live across customer service functions

ConvinAI
Call listening, quality analysis, and coaching; live across telesales and customer service

Product recommendation engine
Real-time lead scoring supporting sales conversion

Auto-adjudication
Highest ever percentage of cashless claims processed without human intervention

Fraud prediction
Real-time ML-based detection integrated into claims processing

Customer Initiatives

Customer Centricity is a design principle at Niva Bupa. Every investment the company makes — from digital transformation and product innovation to service quality and operational efficiency — is made with the customer in mind.

Customer Testimonials

After back-to-back surgeries for myself and my mother, I didn't spend a single rupee from my pocket. Everything was cashless, and medication expenses were reimbursed within 3-4 days. Without Niva Bupa, my business would have suffered a lot.

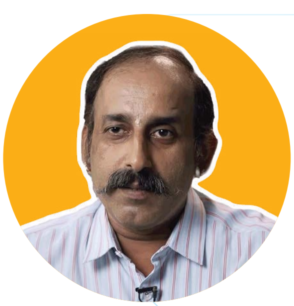
Kawaljeet Singh

When I raised the claim, it was processed seamlessly and right on time. Hats off to the Niva Bupa team for being so helpful and supportive. They ensured everything promised in the policy was fulfilled.

Arvind Pareek

Whenever we filed a claim, the process was incredibly smooth and the team was very helpful. They truly supported me during financial distress. Niva Bupa was, is, and will continue to be a reliable health partner for me.

Diviay Chadha



The Niva Bupa team was extremely helpful. Whenever I had a query, I received an immediate reply. Having someone from their team by my side, day or night, gave me a lot of courage.

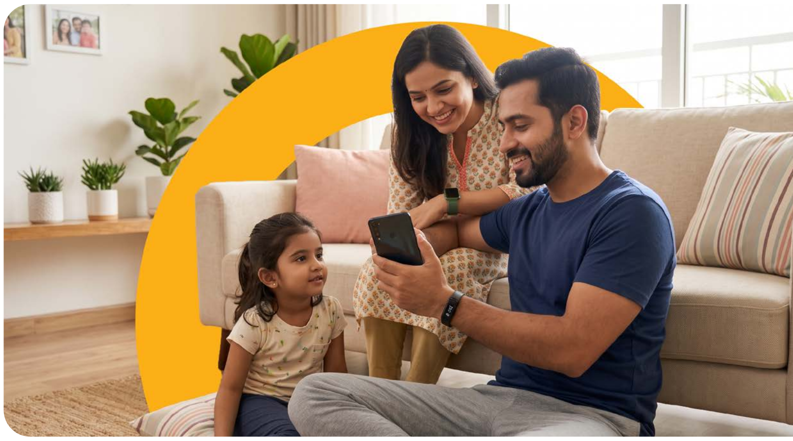
Praveen Singh

Health & Wellness Ecosystem

At Niva Bupa, we are reimagining health insurance by building a 360° Health and Wellness Ecosystem that moves us beyond the traditional role of a claims payer into a health partner for our members. The proposition is to be present at every meaningful health moment — not just at the point of hospitalization. Our health app has scaled from 2.3 million downloads in FY2024 to 14.2 million in FY2026, with monthly active users growing from 1.9 lakh to 5.3 lakh over the same period. This adoption reflects a clear shift in how members are choosing to engage with us: continuously, digitally, and across both health and wellness needs.

The ecosystem is built around the principle of delivering the right care at the right time. On the health side, members can access home delivery of medicines, diagnostic tests with home sample collection, digital consultations and second medical opinion, instant ambulance, a hospital discovery platform with self-check on hospitalization expenses and pre-intimation of claims, and physiotherapy at home. On the wellness side, we offer activity tracking, step-linked product discounts, health assessment tools including HRA, BMI and stress calculators, curated disease education content from Bupa, and chronic condition management programs. Monthly average health check-ups have more than doubled from 23K in FY2024 to 51K in FY2026, and monthly doctor consultations have grown from 3.5K to 6.6K.

This is the deeper shift we are driving: from episodic claim events to a continuous partnership in health. Every interaction — a teleconsult, a check-up, a chronic care touchpoint — is a chance to intervene earlier, guide better, and improve outcomes for our members. By stitching together health, wellness, and care navigation into a single experience, Niva Bupa is positioning itself as the primary health partner of choice—a shift clearly reflected in our surging app utilization metrics and strong user ratings across Android and iOS.



FY2026 App Metrics

14.2 million
Total Downloads

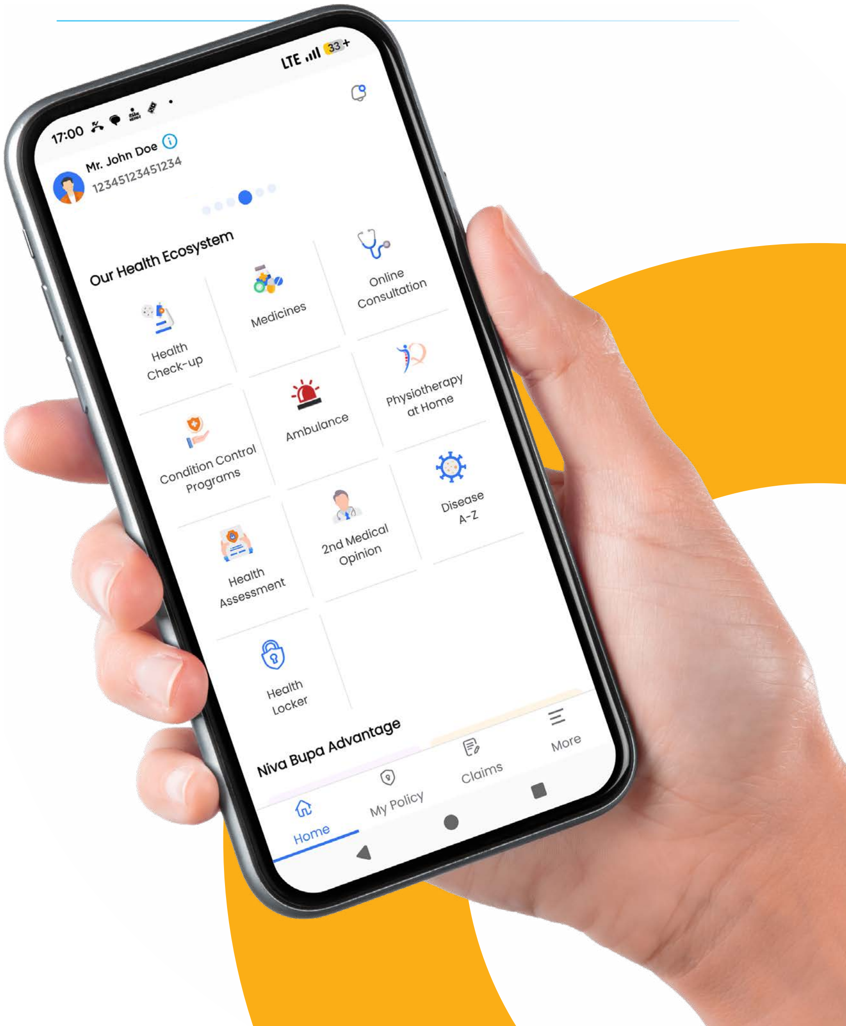
5.3 lakh
Monthly active users

51,000
Monthly health checkups booked

6,600
Monthly doctor consultations

4.5
Android rating

4.7
iOS rating



Customer Experience and NPS

We measure customer experience across more than 25 critical touchpoints — spanning claims, policy issuance, renewals, and every significant moment in between. In FY2026, we reached out to over 40 lakh customers for feedback and received more than 4 lakh responses.

Our Weighted Episodal Net Promoter Score improved to 60 in FY2026, up from 55 in FY2025 — a 5-point improvement that reflects sustained, systematic investment in service quality across every touchpoint. The moment of truth in health insurance is not when a policy is sold — it is when a claim is filed, and a family is waiting. Our Claims Cashless Discharge NPS reached 70 in FY2026, up from 67 in FY2025, confirming that Niva Bupa is getting better at the moment that matters most.

Our Hospital Network and PPN

We continued to strengthen our overall hospital network, which reached 10,566 hospitals by the end of FY2026, up from 10,421 in FY2025. Every addition to the network is an expansion of access — one more hospital where a Niva Bupa customer can walk in with confidence.

Furthermore, our Preferred Partner Network hospitals offer customers the right combination of clinical quality, service experience, and value. PPN hospitals are not just network hospitals — they are partner hospitals, where Niva Bupa has invested in the relationship to deliver a categorically better experience for insured customers. By aligning closely with these partners, we ensure greater cost predictability and significantly fewer disputes at the point of claim.

The PPN network is now active in 49 cities across India, covering 1,116 hospitals — expanded from 40 cities and 589 hospitals in FY2025. Key benefits for customers at PPN hospitals include:

- A designated relationship manager present from admission through discharge
- Improved transparency in billing
- Faster discharge with no waiting for approvals on standard cases
- Free ambulance services
- Discounts on pharmacy, diagnostics, and consultations even after discharge

Risk Management Strategy

Risk Management Strategy

The Company is committed towards a comprehensive and effective risk management framework ensuring that the risk management policies and procedures are aligned with its strategic objectives. The Management and Board actively oversees the identification, assessment, and mitigation of key risks, including insurance, financial, market, cyber security and operational risks.

The Company is committed to maintain and continuously evolve a robust risk management culture, ensuring business continuity, and complying with all applicable regulations. The Company's commitment is to identify emerging risk before they impact customers, stakeholders and financials of the company by focusing on resilience, commitment to governance, transparency and investment in emerging talent and technology.

Risk Governance

The Board of the Company is responsible for setting the risk appetite and monitoring the establishment and operation of prudent and effective controls in order to assess and manage the risks associated with our operations. The Executive Risk Committee has been established to assist the Board in its oversight of risk and risk management across the Company.

Executive Risk Management Committee

Oversees the enterprise-wide risk governance framework, including:

- Executing the Enterprise Risk Management (ERM) framework and policies approved by the Board
- Driving a "risk-aware" culture across all departments
- Setting and enforcing specific operational limits for departments to ensure they stay within the Board's approved Risk Appetite
- Preparing granular risk reports and dashboards for the Board Risk Management Committee to review.
- Any other responsibility as specified by the law of land and regulators including IRDAI, Corporate governance and as defined in the risk committee charter.

Chief Executive officer and Executive Leadership Team

The Chief Executive Officer and, under the CEO's supervision, the Executive Leadership Team (ELT) are responsible for dealing with strategic, financial, business and risk policy issues, including ensuring adherence to and further development of the Enterprise Risk Management Policy of the Company.

Chief Risk Officer (CRO)

The Chief Risk Officer (CRO) is responsible for overseeing the Company's risk governance. Key mandates include:

- Framework & Governance: Developing and maintaining the Enterprise Risk Management (ERM) framework and its underlying policies.
- Risk Appetite: Defining and updating the Company's Risk Appetite Statement.
- Oversight & Reporting: Providing regular, independent reports to the Risk Management Committee on the Company's overall risk posture.
- Strategic Challenge: Offering objective, independent evaluation and challenge to the CEO and business leaders on high-risk decisions.
- Data Security & Privacy: Partnering with the IT department to ensure robust security and privacy protections for policyholders.
- Risk Culture: Cultivating a resilient, "risk-aware" culture through targeted training and transparent communication.

Niva Bupa's system of Risk Management

The Company operates within a three-lines approach to risk management. The Three Lines of Defence model provides a simple and effective way to enhance communications on risk management and control by clarifying essential roles and duties. In the Three Lines of Defence model, management control is the first line of defence in risk management, we have Risk Champions appointed to represent each business function. The various risk control and compliance oversight functions established by management are the second line of Defence, and independent assurance, Internal Audit is the third.

First Line

Risk Taking & Management

Management Control. Risk champions represent each business function to identify, manage, and control risks daily.

Second Line

Risk Control & Oversight

Risk Control and Compliance oversight functions.

Third Line

Independent Assurance

Independent Assurance and Internal Audit

Each of these three "lines" plays a distinct role within the Company's wider governance framework. It sets out the principles behind the robust and continuous risk management system in the first-line. It ensures that the Company has:

- Reporting systems to identify current and emerging risks to the businesses and strategy and the potential consequences.
- Clear and established risk appetites within which it should operate.
- Taken appropriate and effective steps to mitigate and manage identified risks.
- Risk management information to help inform risk-based decisions across the business.
- Set clear ownership of, and accountability for, risk.

The Enterprise Risk Management Framework is underpinned by its risk taxonomy, risk appetite statements, Enterprise Policies and Standards, well-established reporting systems. These, together with the Risk Management Framework, are all reviewed by the Management and Board Risk Committees, and are approved by the Board, annually.

The Company's reporting systems including our functional Risk Champions, who lead Risk for their area, ensure that major risks to the businesses are identified, escalated, managed and mitigated. Detailed reviews and in-depth analyses on particular risks are undertaken where required. This includes:

- Considerations of how technology may evolve
- The future of health and healthcare and the impact of emerging and increasingly prevalent medical conditions
- Appetite for risk
- How society may evolve including the impacts of ageing populations and geopolitical, environmental and economic considerations.

Risk Management Linkage to Strategy

As part of the Annual Operational Planning Exercise, the Company employs a formalized risk appetite framework to clearly link risk appetite with its business objectives and related performance indicators, and capital management.

The Board and Management of the Company are committed to:

- Establishing that the Company's risk appetite, risk measures, and related limits are appropriately articulated to the level of risk to be tolerated whilst executing the business strategy and supporting initiatives; and
- Ensuring that the Company's business risk profile and plans are consistent with risk appetite and ensuring that business growth plans are properly supported by effective risk infrastructure; and
- Developing and maintaining an enterprise risk management program to identify, measure, mitigate, monitor, communicate, escalate and report risks in a manner that ensures risk profile is consistent with its risk appetite and business strategy; and
- Managing the overall risk profile of the Company to ensure that specific financial objectives remain possible under a range of adverse business conditions; and
- Ensuring that inorganic / non-business-as-usual initiatives like new lines of businesses, mergers and acquisitions, divestitures and other strategic projects take appropriate risk consideration such that their impact to the organisation's risk profile is consistent with the organisation's appetite for risk; and
- Ensuring effective delegation and approval mechanisms of the existing and emerging risks, basis criticality and materiality of the transactions.

In managing the Company's risks, the Board, Senior Management and Risk Committee(s) continually challenge business planning assumptions and monitor the Company's performance to ensure its business activities and resultant risk profile are consistent with its risk appetite.

Risk Appetite Approach

As part of the Company's effort to continually enhance its enterprise risk program, management initiated a 'top-down' approach to developing its risk appetite framework with a focus on:

Quantitative measurements of risk where it is feasible to quantify risks; or

Qualitative statements supported with key business performance and risk indicators.

As part of the top-down approach to setting the Company's risk appetite, the Company has identified key risk domains as set out below and a subset of more granular specific risks which fit into these risk domains:

Strategic Risk

Insurance Risk

Operational Risk

Financial Risk

Legal and Compliance Risk

Reputational Risk

Fraud Risk

Environmental, Social & Governance, and Corporate Social Responsibility

Environmental, Social and Governance

Advancing Sustainable and Responsible Growth

At Niva Bupa, sustainability is integral to our purpose of helping people live healthier and more secure lives. We recognise our responsibility to create long-term value for customers, employees, shareholders, communities, and the environment — while maintaining the highest standards of governance and ethical conduct.

ESG Progress During FY26

- Double Materiality Assessment
  Completed
- GHG Inventory
  Initiated / In progress
- Monthly ESG newsletter
  Launched
- Board-approved ESG & Climate Change Policy
  Implemented

Together, these milestones mark a deliberate shift from intent to action in our ESG journey.

ESG Governance

Our ESG framework is guided by Board oversight and supported by management-led implementation across functions. The Board is entrusted with oversight on ESG and Climate Change, with a clearly defined chain of accountability from the CSR, ESG & Climate Change Committee at Board level through to the ESG & Climate Change Governance Committee at the management level.

This structure enables us to integrate ESG considerations into business strategy and decision-making, identify and manage sustainability-related risks and opportunities, and align with evolving regulatory and reporting expectations.

Building an ESG-Aware Culture

We believe that sustainability must be lived, not just reported. To strengthen employee awareness and participation, we launched a monthly ESG newsletter sharing sustainability developments, climate-related insights, and practical actions employees can adopt in their daily lives — fostering greater ownership of our sustainability journey across the organisation.

Identifying What Matters: Double Materiality Assessment

During the year, the Company undertook its first Double Materiality Assessment — a significant step in strengthening our ESG strategy and reporting framework. The assessment evaluated sustainability topics from two perspectives: the impact of our activities on people, society, and the environment; and the financial implications of ESG-related risks and opportunities on the business.

The outcomes will serve as the foundation for future target-setting, performance monitoring, and sustainability disclosures, and will support the integration of ESG considerations into strategic planning and risk management.

Establishing Our Carbon Baseline

A key milestone during the year was the initiation of our GHG Inventory to establish a baseline understanding of our operational carbon footprint. The inventory provides a structured approach to measuring emissions, identifying hotspots, and informing reduction opportunities — representing our first step towards a long-term emissions management strategy and strengthened climate-related reporting.

Looking Ahead

Our ESG priorities for the coming years are focused on embedding sustainability more deeply into how we operate: strengthening governance and accountability, advancing climate risk assessment, leveraging GHG inventory insights for emissions reduction, and enhancing our reporting in line with evolving regulatory and global sustainability frameworks.

At Niva Bupa, our commitment to responsible, resilient, and future-ready growth remains unwavering — for our stakeholders, our communities, and the planet.

Corporate Social Responsibility

Health for All: Integrated Primary Healthcare Delivery till the Last Mile

Guided by our CSR focus on preventive healthcare, health awareness, and community well-being, Niva Bupa partnered with PSI India and the National Health Mission, Haryana, to implement the Health for All programme in Gurugram district between November 2025 and March 2026.

The programme deployed four fully equipped Mobile Medical Units (MMUs) across Sohna, Pataudi, Farrukhnagar, and Gurugram — functioning as mobile primary healthcare clinics delivering consultations, screening, diagnostics, maternal and child health counselling, medicine distribution, and referral support directly within communities.

Preventive healthcare was a key pillar, with 45 health camps organised in collaboration with district health authorities, screening 10,104 individuals for non-communicable diseases and maternal health concerns. Dedicated Menstrual Hygiene Management sessions reached 3,008 adolescent girls across 101 sessions, addressing a significant gap in health awareness and reducing stigma around menstrual health.

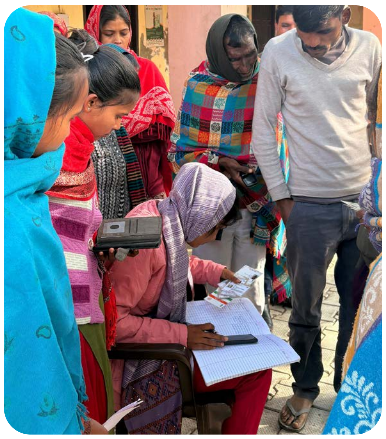
The programme also advanced digital health inclusion by facilitating the creation of 24,900 Ayushman Bharat Health Accounts (ABHA IDs), connecting underserved communities to the Government of India's digital health ecosystem. Community awareness was amplified through door-to-door outreach and interpersonal communication reaching 36,411 community members, distribution of 53,000+ IEC materials, and a radio campaign that reached an estimated 4.1 million people across Delhi-NCR. To ensure sustainability beyond the programme period, 217 frontline health workers, including ASHAs, ANMs and other field-level health functionaries, were trained in community mobilisation, referral pathways, and digital health enrolment.

Total beneficiaries reached

66,535

OPD consultations provided

17,012



Villages and urban PHC areas covered

163

ABHA IDs created

24,900

Adolescent girls reached

3,008

Frontline health workers trained

217

Population reached through radio campaign

4.1 million

Healthy Cities: Movement for Planetary and Individual Health

In partnership with Swechha Foundation, our Healthy Cities programme engaged 8,929 employees and health advisors, collectively achieving 336 million steps. On the community front, the programme reached 20 schools across Delhi-NCR through 100 classroom workshops covering air and respiratory health, water and hygiene, food systems, waste management, biodiversity, and mental wellbeing — directly impacting 2,000+ students. Nine green infrastructure projects, including butterfly gardens, food gardens, and AQI corridors, were developed within school campuses.

Through the support of Swechha Foundation and Bupa Foundation, we also launched the Influence India Fellowship, extending microgrants to 10 youth fellows to implement community-based projects across India — fostering grassroots leadership and directly impacting 5,000+ community members.

Statutory Reports

Management Discussion and Analysis

For the Financial Year Ended 31 March 2026

Certain statements in this Management Discussion & Analysis constitute forward-looking statements. These are based on current expectations and assumptions and are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on such statements.

Industry and Operating Environment

Macroeconomic Context

India's economy continued its robust expansion in FY2026, with real GDP growth accelerating to an estimated 7.7% — up from 7.1% in FY2025 — driven by sustained private consumption, a revival in manufacturing, and continued government capital expenditure. India remained one of the fastest-growing major economies globally, even as several developed economies navigated slower growth and persistent inflationary pressures. This macro resilience is structurally positive for the financial services sector, and for health insurance in particular, as rising household incomes expand the pool of premium-paying consumers.

Health Insurance Sector Dynamics

The General Insurance sector reported Gross Direct Premium growth of 9.3% in FY2026, a meaningful acceleration from 6.2% in FY2025. Within that, the Health segment (including Personal Accident) delivered 16.7% growth — the strongest sub-sector performance and a significant re-acceleration from the 9.1% registered in FY2025. Health insurance accounted for a growing share of overall general insurance GWP, reflecting the structural under-penetration of health coverage in India and rising consumer awareness.

Despite this growth, India's health insurance penetration as a proportion of healthcare expenditure and GDP remains well below global benchmarks. Management estimates that the addressable retail health insurance market is at an early stage of its development curve, with the vast majority of the working-age population yet to hold any meaningful private health coverage. This represents a durable, multi-decade growth opportunity.

Landmark Regulatory and Policy Developments

FY2026 was an exceptionally active year for sector-level reform, with three developments of particular significance:

GST Exemption on Health Insurance:

With effect from October 2024, the government eliminated the Goods and Services Tax on retail health, Personal Accident, and Travel insurance policies. This was the single most consequential demand-side development in the sector in recent years. By reducing the effective price of a retail health policy by up to 18%, the exemption structurally improved affordability for the middle-income consumer and is expected to accelerate new policy adoption. The full-year benefit of this exemption will be felt from FY2027.

Insurance Amendment Act — 100% FDI

The Insurance Amendment Act enabled full foreign direct investment in Indian insurance companies. For the sector broadly, this signals greater access to global capital and technical expertise. For Niva Bupa specifically, it provides potential opportunities to further leverage the Bupa Group's international capabilities and capital strength.

General Insurance Council — Common Hospital Empanelment: The industry-level initiative to standardise hospital empanelment across insurers began with approximately 1,000 hospitals and has a stated roadmap to expand to 5,000. Standardised rates and procedures improve the predictability of claim costs and reduce the information asymmetry between insurers and network hospitals — a structural improvement in industry claims economics.

Transition to Indian Accounting Standards (IND AS)

IRDAI has mandated that all insurers transition to Ind AS reporting with effect from April 1, 2026. This brings Indian insurance reporting in line with global standards and materially enhances the depth and comparability of financial disclosures. The Company is fully prepared for this transition.

Business Overview

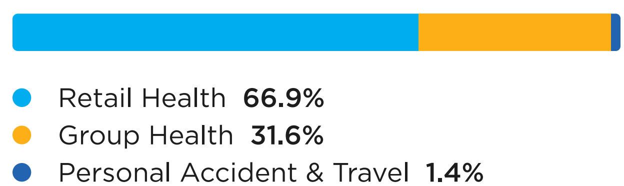
Company Positioning

Niva Bupa Health Insurance Company Limited is a pure-play health insurer — one of the few in India — with no exposure to motor, property, or other general insurance lines. This focus provides management clarity and allows the Company to direct all capital, talent, and technology resources toward a single category. As of March 31, 2026, the Company insured 25.2 million active lives, operated 210 branches, maintained a hospital network of 10,566 institutions, and employed 10,191 people.

The Company is listed on the National Stock Exchange (NSE) and the BSE Limited and is majority-owned by the Bupa Group — a global health organisation serving over 68 million customers across 190 countries. Bupa's technical, clinical, and actuarial inputs provide a differentiated foundation for risk management and product design.

Product Portfolio

The Company's product suite spans every stage of the customer lifecycle and every income segment — from mass-market products for first-time buyers to unlimited-cover products for high-net-worth individuals. In FY2026, eleven products were launched, including ReAssure 3.0 — India's first truly unlimited health insurance plan — which introduced several industry-first features: no cap on sum insured across all variants, vintage-based pricing for renewal and porting customers, room-category-based plan variants, and a suite of value-added services including OPD benefits, cashback mechanisms, and international coverage. The depth and pace of product innovation is a key driver of Niva Bupa's retail market share gains.



Product Mix

Retail Health remained the dominant segment at 66.9% of GWP in FY2026 (versus 65.5% in FY2025), reflecting the Company's strategic priority. Group Health contributed 31.6%, and Personal Accident & Travel accounted for 1.4%. Management's intent is to grow Retail Health as a proportion of the portfolio over time, as it offers superior renewal rates, higher customer lifetime value, and a more diversified risk profile compared to corporate group business.

Key Performance Summary

The table below sets out the Company's key performance indicators over the last three financial years. Note that FY2025 and FY2026 numbers on a 'with 1/n' basis are not directly comparable to FY2024 due to the change in accounting for long-term products mandated by IRDAI with effect from October 1, 2024 (see Section 5.2 for an explanation of the 1/n accounting change).

Particulars	FY2024	FY2025	FY2026
GWP – Without 1/n (₹Crore)	5,607.6	7,406.7	9,432.9
Retail Health GWP – Without 1/n (₹Crore)	3,839.7	4,873.4	6,581.5
Retail Health GWP Growth (%)	29.3%	26.9%	35.0%
Retail Health Market Share – With 1/n (%)	9.1%	9.4%	10.1%
Active Lives Insured (millions)	14.7	20.8	25.2
Renewal Rate – Retail Health Indemnity (%)	92.2%	91.8%	92.8%
Claims Settlement Ratio (%)	91.9%	92.4%	94.4%
Weighted Episodal NPS	50	55	60
PAT – IFRS (₹Crore)	106.4	202.9	366.1
Combined Insurance Service Ratio – IFRS (%)	103.0%	103.0%	101.4%
Claims Ratio – IFRS (%)	62.9%	63.8%	64.9%
Expense Ratio – IFRS (%)	40.1%	39.2%	36.5%
Return on Average Net Worth – IFRS (%)	6.8%	7.4%	10.7%
Assets Under Management (₹Crore)	5,458.2	8,175.1	9,669.7
Solvency Ratio (x) – I-GAAP	2.55x	3.03x	2.49x

Segment Performance

Retail Health

Retail Health is the Company's core business and the primary engine of both growth and profitability. In FY2026, Retail Health GWP (without 1/n) grew 35.0% year-on-year to ₹6,581.5 crore — a marked acceleration from the 26.9% growth in FY2025. This growth substantially outpaced the industry's retail health premium growth of approximately 19.9%, enabling a market share expansion to 10.1% (with 1/n) from 9.4% in FY2025. Management estimates Niva Bupa's retail health accretion market share (share of new business written) at 14.0% for FY2026, indicating continued momentum in new customer acquisition.

The quality of the retail portfolio continues to improve. The GWP contribution from new retail health indemnity policies with a sum insured of ₹1 million or above reached 88.2% in FY2026, versus 76.3% in FY2025, reflecting a deliberate shift toward higher-coverage, higher-value customers with structurally better claim profiles. Average ticket size per policy was ₹34,461 in FY2026. The renewal rate for retail health indemnity products (by value) improved to 92.8%, up from 91.8% in FY2025, indicating strengthening customer retention driven by service quality improvements and the enhanced product portfolio.

The Retail Health claims ratio (IFRS) was 66.8% in FY2026, compared to 66.0% in FY2025. The modest increase is consistent with the Company's strategic shift toward higher-sum-insured policies — which carry higher average claim sizes — and a normalisation of claims utilisation post the COVID period. Management monitors the retail claims ratio closely and deploys a range of interventions to manage claims cost, including Preferred Partner Network hospital agreements, auto-adjudication, and outlier detection tools.

Group Health

Group Health (corporate employee benefit policies) contributed 31.6% of GWP in FY2026. This segment tends to carry higher claims volatility than retail — particularly for large corporate accounts — and management exercises disciplined underwriting through its Life Time Value (LTV)-based business selection framework. The Group claims ratio is structurally higher than retail due to the absence of the adverse selection screening that occurs at retail policy issuance.

During H1 FY2026, the group segment's claims ratio was elevated due to the accounting treatment of two large corporate accounts written in Q4 FY2025, whose corresponding earnings were deferred to Q4 FY2026 under the 50% Unearned Premium Reserve (UPR) accounting method under I-GAAP. This was a timing effect with no bearing on the underlying underwriting quality of those accounts. Management continues to manage group growth selectively, prioritising accounts where LTV-based pricing ensures long-term profitability.

Personal Accident & Travel

PA & Travel represented 1.4% of GWP in FY2026, down from 2.2% in FY2025. This reflects the Company's strategic de-emphasis of short-duration, high-volume travel business in favour of higher-value retail health products. The segment continues to serve as a gateway product for new customers, particularly through embedded and digital channels.

Financial Performance Review

IFRS Financial Performance

The Company prepares IFRS financial statements as special-purpose financials, audited annually by its statutory auditor. These are not mandated by IRDAI for regulatory submission but are published to provide shareholders with a view that more closely reflects the economic substance of the insurance business. IFRS 17 — the international standard for insurance contract accounting — more accurately matches the recognition of revenue with the period over which insurance coverage is provided, and therefore provides a cleaner picture of underlying profitability than the I-GAAP framework (see reconciliation in Section 5.3).

Particulars (₹Crore)	**FY2025**	**FY2026**
Gross Written Premium (Without 1/n)	**7,406.7**	**9,432.9**
Insurance Revenue	5,839.9	7,829.1
Incurred Claims & Expenses (B1)	(3,726.4)	(5,081.6)
Amortised Insurance Acquisition Cost (B2)	(1,795.1)	(2,360.9)
Net Expenses from Reinsurance Contracts	(61.5)	(118.6)
Insurance Service Result	**257.0**	**268.0**
Total Investment Income	475.8	613.1
Other Income	14.6	1.3
Other Operating Expenses	(434.7)	(380.9)
Finance Cost	(36.6)	(36.9)
Profit Before Tax	**276.0**	**464.7**
Income Tax Expense	(73.1)	(98.5)
Profit After Tax	**202.9**	**366.1**
Claims Ratio (B1/Revenue)	63.8%	64.9%
Expense Ratio	39.2%	36.5%
Combined Insurance Service Ratio	103.0%	101.4%
Return on Average Net Worth	7.4%	10.7%

Revenue

Insurance Revenue (the IFRS equivalent of earned premium after reinsurance adjustment) grew 34.1% to ₹7,829.1 crore in FY2026, driven by GWP growth of 27.4% combined with the effect of earned premium recognition under IFRS 17. The faster growth in insurance revenue relative to GWP reflects the portfolio's maturation, as policies written in prior periods continue to earn through.

Claims and Acquisition Costs

Incurred Claims and Expenses grew 36.4% to ₹5,081.6 crore. The claims ratio of 64.9% represents a 110 bps increase year-on-year, driven by the portfolio mix shift toward higher-sum-insured retail policies and ongoing medical cost inflation. The Company's Retail Health Claims Cost Index, which tracks year-on-year average claim size against a FY2019 base, stood at 162 in FY2026 (versus 153 in FY2025), reflecting a compound annual growth rate of 7.2% since FY2019. This index is driven by a combination of medical inflation, evolving disease mix, and advancements in treatment protocols. Management monitors this metric closely and factors it into actuarial pricing assumptions.

Amortised Insurance Acquisition Cost grew 31.5% to ₹2,360.9 crore, slightly below the revenue growth rate, indicating improving acquisition cost efficiency as the in-force book scales.

Insurance Service Result

The Insurance Service Result — the underwriting profit or loss before investment income — improved modestly to ₹268.0 crore from ₹257.0 crore in FY2025, notwithstanding the higher claims load. This reflects the significant reduction in the expense ratio (to 36.5% from 39.2%), which more than offset the claims ratio movement. The expense ratio improvement is primarily attributable to operating leverage: management expenses growing more slowly than the premium base as fixed costs are spread over a larger revenue denominator.

Q4 FY2026 saw the most significant operating leverage materialise, with the CISR reaching 97.4% in the quarter — demonstrating that sub-100% CISR is achievable on a sustained basis as the portfolio continues to scale.

Investment Income

Total Investment Income grew 28.8% to ₹613.1 crore in FY2026, supported by the 18.3% growth in the investment portfolio (AUM of ₹9,669.7 crore as at March 31, 2026) and a maintained investment yield of 7.2%. The investment income line provides an important and growing buffer to the underwriting result, and management's investment strategy is designed to maximise yield within the constraints of IRDAI-mandated investment norms and appropriate credit and duration risk management.

Other Operating Expenses and Profitability

Other Operating Expenses declined 12.4% to ₹380.9 crore, reflecting tight cost management across central functions and the benefits of digitisation in reducing unit operating costs. Profit Before Tax grew 68.3% to ₹464.7 crore. After an income tax expense of ₹98.5 crore, PAT was ₹366.1 crore — representing an 80.4% growth over FY2025. Return on Average Net Worth (IFRS) improved from 7.4% to 10.7%.

I-GAAP Financial Performance and the 1/n Accounting Change

The Company's primary regulatory financials are prepared under I-GAAP, in compliance with IRDAI requirements. These are the financials used for solvency calculation, dividend declaration, and regulatory compliance.

Particulars (₹Crore)	FY2025	FY2026
Gross Written Premium (₹Crore)	**6,762.2**	**8,585.9**
Net Written Premium (₹Crore)	5,369.4	6,806.3
Net Earned Premium (₹Crore)	4,894.5	6,067.6
Retention Ratio (%)	79.4%	79.3%
Claims Ratio (%)	61.2%	68.1%
Expense Ratio (%)	40.0%	35.3%
Combined Ratio (%)	101.2%	103.4%
Expense of Management as % of GWP (%)	39.2%	33.7%
PAT – I-GAAP (₹Crore)	**213.5**	**130.8**
Net Worth (₹Crore)	3,058.3	3,219.0
Solvency Ratio (x)	3.03x	2.49x

With effect from October 1, 2024, IRDAI mandated that long-term health insurance policies (policies with a term greater than one year) be accounted for on a 1/n basis — that is, premium for a multi-year policy is recognised evenly over its policy term rather than entirely in the year of issuance. Previously, the full premium was recognised in the year of writing. This is a more conservative and economically accurate treatment.

The impact of the 1/n change is significant and creates a comparability challenge between periods. Under the new accounting: (a) GWP recognised in FY2026 on a 'with 1/n' basis of ₹8,585.9 crore is lower than the 'without 1/n' GWP of ₹9,432.9 crore, with the difference representing premium deferred to future periods; (b) the I-GAAP PAT of ₹130.8 crore in FY2026 is not comparable to the ₹213.5 crore of FY2025, as the prior year did not bear the full 1/n impact; and (c) the I-GAAP Combined Ratio of 103.4% in FY2026 is elevated versus the more economically representative 'without 1/n' Combined Ratio of 95.7% — the difference arising from claims being recognised in the current period against a smaller recognised premium base. Management considers the IFRS results as providing a more accurate reflection of the Company's economic performance.

IFRS–I-GAAP Profit Reconciliation

The table below reconciles the Company's PAT across the two reporting frameworks for the last three fiscal years. The largest reconciling item is the IFRS 17 insurance contract adjustment, which in FY2026 was ₹368.2 crore — reflecting the economic value of the long-duration liability portfolio being more accurately measured under the IFRS framework than under I-GAAP's earned premium method.

Particulars (₹Crore)	FY2024	FY2025	FY2026
PAT as per I-GAAP	**81.9**	**213.5**	**130.8**
Adjustment: Insurance Contracts (IFRS 17)	68.7	80.8	368.2
Adjustment: Leases (IFRS 16)	(3.0)	(2.0)	(2.7)
Adjustment: Financial Instruments (IFRS 9)	3.5	(4.0)	(14.4)
Adjustment: Share-based Payments (IFRS 2)	(8.8)	(13.7)	(18.1)
Adjustment: Employee Benefits (IAS 19)	0.7	1.4	4.8
Adjustment: Income Taxes (IAS 12)	(36.6)	(73.1)	(102.5)
PAT as per IFRS	**106.4**	**202.9**	**366.1**

The IFRS 9 adjustment of (₹14.4) crore reflects mark-to-market movements on the investment portfolio under the IFRS fair value framework. The IFRS 2 adjustment of (₹18.1) crore represents the amortisation of employee stock option costs recognised under the grant-date fair value method. These adjustments are non-cash in nature and do not affect the Company's cash generation or solvency position.

Distribution and Channel Performance

Niva Bupa operates a diversified, multi-channel distribution model that spans individual agents, bancassurance partnerships, brokers, direct sales, and emerging digital and embedded channels. The breadth of distribution reduces concentration risk and provides access to distinct customer segments.

Distribution Channel	FY2024	FY2025	FY2026
Individual Agents	32.1%	29.7%	30.2%
Corporate Agents – Banks	19.6%	20.1%	19.5%
Corporate Agents – Others	7.7%	7.5%	10.4%
Brokers (incl. Policybazaar)	27.0%	30.6%	29.5%
Direct Sale	13.1%	11.5%	9.7%
Others	0.6%	0.6%	0.6%

The Individual Agent channel remains the Company's largest single distribution avenue at 30.2% of GWP, with the agent count growing to 238,517 — an addition of 58,000 agents during the year. Agent productivity, as measured by GWP per policy, improved to ₹27,939 in FY2026. The Company supports agent development through the Digital Dukaan and Niva Bupa UNO mobile applications, which provide training, lead management, and real-time sales assistance.

The Broker channel (which includes Policybazaar) contributed 29.5% of GWP. The shift toward digital aggregators reflects the growing role of online research and purchase in health insurance — particularly for mass-affluent customers who compare multiple products before buying. Management actively manages its presence on digital platforms while maintaining underwriting discipline on the business sourced through this channel.

The Bancassurance and Corporate Agent (Banks) channel contributed 19.5% of GWP, with 121 banca and corporate agent partnerships in place at year-end. This channel provides access to the existing customer bases of partner banks and financial institutions — an efficient route to high-trust customer acquisition. The Corporate Agents – Others channel grew its contribution to 10.4% from 7.5%, reflecting the Company's success in onboarding non-bank financial distribution partners.

Direct sales contributed 9.7% of GWP and declined modestly as a proportion of the mix, reflecting the Company's investment in indirect channel expansion. However, direct digital remains a key channel for brand-awareness-driven conversion, and all new policies — irrespective of channel — are applied and issued digitally.

Claims Management

Claims Settlement Performance

The Claims Settlement Ratio improved to 94.4% in FY2026, from 92.4% in FY2025 and 91.9% in FY2024. This metric — which measures the proportion of claims settled against total claims received — is one of the most important indicators of customer trust. The sustained improvement reflects investments in technology-enabled claims processing, expanded hospital network coverage, and the Company's cultural commitment to prompt, fair claims resolution.

The Weighted Episodal NPS reached 60 for FY2026 — an improvement of 5 points over FY2025 — with the Claims Cashless Discharge NPS improving to 70. The Company solicited feedback from over 40 lakh customers during the year and received over 4 lakh responses, providing a robust foundation for continuous service improvement.

Network and Preferred Partner Network (PPN) Strategy

The Company's total hospital network stood at 10,566 institutions at March 31, 2026. Within this, the Preferred Partner Network — hospitals that have agreed to standardised treatment packages and billing protocols — expanded rapidly to 1,116 hospitals across 49 cities, from 589 hospitals in 40 cities in FY2025. PPN hospitals now account for approximately 20% of cashless claims in PPN cities. For customers, PPN hospitals offer benefits including free ambulance services, dedicated relationship managers, and discounts on pharmacy and diagnostic services post-discharge. For the Company, PPN agreements provide favourable discount packages that structurally reduce the cost of claims in those facilities, and improved billing transparency that supports fraud and billing-anomaly detection. The PPN programme is one of management's most important long-term cost management levers.

Technology-Enabled Claims Management

The Company has systematically invested in technology to improve both the speed and accuracy of claims processing. During FY2026:

- 92.1% of claims were submitted digitally (versus 91.5% in FY2025), reducing processing time and paper-handling costs.
- Cashless claims auto-adjudication reached 32.1% of cashless claims volume (from 27.3% in FY2025), significantly reducing the need for manual review on straightforward claims.
- 84.3% of cashless claims were processed within 30 minutes, providing near-real-time settlement to customers at the time of hospital discharge.
- Real-time fraud detection capability identifies billing outliers based on disease, treatment provider, geography, and policy seller, enabling proactive intervention before settlement.

The pace of auto-adjudication improvement is expected to continue through FY2027, as the AI models underlying the system are trained on growing volumes of claims data.

Claims Cost Index

The Company tracks a proprietary Retail Health Claims Cost Index (indexed to FY2019 = 100) to measure average claim size inflation over time, excluding COVID-era claims. The index reached 162 in FY2026, compared to 153 in FY2025, reflecting a 7-year CAGR of 7.2%. The 5-year CAGR (from FY2021) is 5.7%, suggesting some moderation in the rate of medical cost inflation in more recent years. The index is influenced by medical inflation, disease mix shifts (particularly the rising prevalence of non-communicable diseases), and evolving treatment standards. Management incorporates claims cost trends directly into its annual actuarial pricing review, with the objective of maintaining underwriting profitability across the policy term.

Investment Management

The Company's investment portfolio is managed conservatively, with the twin objectives of capital preservation and income generation, in compliance with IRDAI's investment norms. Given the long-duration nature of health insurance liabilities, the investment portfolio is predominantly fixed income, with a careful balance between yield maximisation and credit quality.

Invertment Metric	FY2025	FY2026
Assets Under Management (₹Crore)	8,175.1	9,669.7
Investment Yield (%)	7.4%	7.2%
Total Investment Income (₹Crore)	475.8	613.1
AAA-rated Securities (% of debt book)	-	60.4%
Sovereign Securities (% of debt book)	-	31.9%
AA/AA+ Securities (% of debt book)	-	7.7%
Portfolio Duration (years)	-	4.5
Portfolio Average Maturity (years)	-	5.5

The AUM of ₹9,669.7 crore as at March 31, 2026 represents a compound annual growth rate of 41.7% from ₹2,401.3 crore in FY2022 — a reflection of the Company's rapid premium growth and retention of earnings. Of the debt securities portfolio, 60.4% are AAA-rated instruments, 31.9% are sovereign securities, and 7.7% are AA/AA+ rated — a high-quality composition that minimises credit risk.

The portfolio duration of 4.5 years and average maturity of 5.5 years are managed to achieve an appropriate asset-liability match. The investment yield moderated slightly to 7.2% from 7.4% in FY2025, reflecting the interest rate environment and the redeployment of incremental premium cash flows into a market with somewhat tighter spreads on high-quality corporate bonds. Total investment income grew 28.8% to ₹613.1 crore, contributing meaningfully to overall profitability.

In FY2027, the Company plans to leverage AI-driven investment research capabilities, which are currently under development, to enhance portfolio analysis and identify tactical opportunities within its mandated investment framework.

Technology and Digital Transformation

Technology and analytics are central to Niva Bupa's competitive differentiation. The Company has made significant and sustained investments in digitising its operations across the full customer and partner lifecycle — from onboarding and underwriting through to claims settlement, renewal, and customer service.

Key digital performance metrics for FY2026 are summarised below:

- 100% of new policies applied via website or mobile app.
- 96.5% of premium payments made digitally.
- 48.2% of retail policies auto-decisioned at underwriting (rule-based decisioning without manual underwriter review).
- 92.1% of claims submitted digitally.
- 32.1% of cashless claims processed through auto-adjudication.
- 86.2% of policy renewals completed without human intervention.

The Company's health and wellness app — built on the Bupa-developed Blua platform, localised for India — recorded 14.2 million cumulative downloads and 5.3 lakh monthly active users as at March 2026. The app carries an Android rating of 4.5 and an iOS rating of 4.7. Services available through the app include online doctor consultations, diagnostic test bookings with home sample collection, home physiotherapy, chronic condition management programmes, medicines delivery, and a comprehensive health assessment and wellness toolkit.

In FY2026, the Company launched a systematic AI transformation programme spanning the full business value chain. Current AI applications in production include call sentiment analysis, sales copilot and product recommendation engine, underwriter decision support, document summarisation, auto-adjudication enhancement, document forgery detection, customer segmentation, and next-best-action models for renewals. A further set of AI initiatives — including voice agents across multiple functions, enterprise search, low/no-code development platforms, and actuarial simulation tools — are planned for FY2027. Management views AI as a structural source of competitive advantage in pricing, claims management, and customer experience.

Capital Adequacy and Solvency

The Company's solvency ratio under I-GAAP was 2.49x as at March 31, 2026, compared to 3.03x in FY2025. The reduction reflects the deployment of capital in support of accelerated business growth — principally, the increase in the risk-based capital requirement corresponding to a larger in-force premium base — and is partly attributable to the 1/n accounting treatment, which defers premium recognition and consequently reduces reported equity under I-GAAP relative to the economic value of the portfolio. Management notes that under IFRS, equity as at March 31, 2026 was ₹3,582.4 crore — 11.3% higher than I-GAAP net worth of ₹3,219.0 crore — reflecting the more favourable recognition of the long-duration policy portfolio under IFRS 17.

The solvency ratio of 2.49x remains comfortably above the IRDAI-mandated minimum of 1.50x, providing the Company with adequate headroom for continued growth. Management monitors the capital position closely and will assess capital requirements in line with business growth plans and the forthcoming Ind AS transition.

The Company has not declared any dividend in FY2026, with retained earnings being deployed to support franchise growth and future capital requirements.

Risk Management

Risk management is integral to Niva Bupa's operating model. The Company maintains a comprehensive risk management framework governed by the Board's Risk Committee and implemented through management-level risk oversight structures. The principal risks faced by the Company are described below.

Insurance and Underwriting Risk

Insurance risk is the risk that actual claims experience differs adversely from the assumptions embedded in pricing and reserving. The key drivers of insurance risk include medical cost inflation, changes in disease mix and prevalence (particularly the growing burden of chronic and lifestyle-related conditions), adverse selection at underwriting, and the risk of high-severity low-frequency events. The Company manages insurance risk through its LTV-based underwriting framework, product-specific actuarial pricing reviews, reinsurance arrangements (on an outward basis), and active claims management programmes.

The Company's retail health claims ratio has trended upward modestly from 64.8% (FY2024) to 66.8% (FY2026), consistent with the portfolio's shift toward higher-sum-insured policies and ambient medical inflation. Management monitors claims ratios at a granular cohort level — by product, distribution channel, geography, and customer profile — and deploys targeted interventions where ratios deviate from expected ranges.

Competitive and Market Risk

The Indian health insurance market is growing rapidly and attracting increasing competition from established general insurers, new entrants, and bancassurance distribution intermediaries. Price competition, particularly in the mass-market retail segment, remains intense. Management's response is to compete on product quality, service excellence, and brand trust rather than price alone — a strategy reflected in the Company's consistently above-market growth rates and improving NPS scores. The Company's pure-play health focus provides a depth of expertise that is difficult for diversified insurers to replicate.

Distribution and Concentration Risk

A meaningful portion of the Company's GWP — approximately 29.5% — flows through the broker channel, including Policybazaar. While this channel provides efficient access to digitally-inclined customers, it also creates a degree of concentration dependency. Management mitigates this risk through active diversification of distribution across agents, bancassurance, direct, and other channels, as well as through investment in the Company's own digital properties (app and website) to build direct customer relationships that are independent of any single intermediary.

Regulatory and Compliance Risk

As a regulated financial institution, the Company is subject to IRDAI oversight across product pricing, investment norms, solvency requirements, customer protection guidelines, and accounting standards. Regulatory changes can materially affect the Company's business model, product mix, and financial reporting. The Ind AS transition, 1/n accounting change, and GST exemption in FY2026 are recent examples. The Company manages regulatory risk through an active compliance framework, close engagement with regulatory developments, and early preparation for anticipated changes. The Company believes the overall direction of regulatory reform is positive for the sector.

Technology and Cyber Risk

As the Company's operations become increasingly digitised — with 100% of policies applied digitally and a growing proportion of claims submitted and adjudicated through digital systems — technology and cyber risk have become a top-tier enterprise risk. The Company invests in cybersecurity infrastructure, access controls, data encryption, third-party vendor risk management, and regular penetration testing. A dedicated information security function reports to the Board's Risk Committee. Management is cognisant that the rapid deployment of AI capabilities introduces new dimensions of model risk and data quality risk, and has instituted appropriate governance frameworks for AI model validation and performance monitoring.

Talent and Execution Risk

The Company's strategy is execution-intensive, requiring deep insurance expertise, strong technology capabilities, and effective sales management across a large and geographically distributed organisation. Talent attrition in key technical and commercial roles represents a risk to execution quality. The Company addresses this through its people-first culture, competitive compensation structures, investment in learning and development, and a sustained focus on building a great workplace — as evidenced by six consecutive years of Great Place to Work certification.

Opportunities and Threats

The Company operates in a market characterised by a large structural growth opportunity alongside a set of identifiable threats. Management assesses both on an ongoing basis and positions the business to capture the opportunities while mitigating the threats through the strategy and risk frameworks described elsewhere in this report.

Opportunities

Structural under-penetration of health insurance:

Health insurance penetration in India remains well below global benchmarks relative to both healthcare expenditure and GDP. A large proportion of the working-age population holds no meaningful private health coverage. This represents a durable, multi-year opportunity for a focused retail health insurer, and the Company is positioned to participate in the expansion of the category.

Improved affordability following GST exemption:

The removal of Goods and Services Tax on retail health, Personal Accident, and Travel insurance has reduced the effective cost of cover for consumers. The full-year benefit of this change is expected to support new policy adoption from FY2027, expanding the addressable market — particularly in the price-sensitive middle-income segment.

Rising healthcare costs and awareness:

Medical cost inflation, the growing prevalence of non-communicable and lifestyle-related conditions, and increasing consumer awareness of financial protection are all strengthening the underlying demand for comprehensive health cover. These factors support both new business growth and higher average sums insured.

Product and digital innovation:

The Company's pure-play focus enables it to direct capital, talent, and technology toward continuous product and service innovation. The launch of differentiated products, the build-out of the health and wellness ecosystem, and the systematic deployment of analytics and Artificial Intelligence across the value chain provide opportunities to deepen customer relationships, improve retention, and enhance underwriting and claims outcomes.

Access to global capital and expertise:

The Insurance Amendment Act enabling 100% foreign direct investment, together with the Company's association with the Bupa Group, provides access to international capital, clinical, and actuarial capabilities that can be applied to the Indian market.

Threats

Medical cost inflation

Sustained increases in the average cost of claims — driven by medical inflation, evolving disease mix, and advances in treatment protocols — could pressure claims ratios if not adequately reflected in pricing. The Company's Retail Health Claims Cost Index has grown at a compound annual rate of 7.2% since FY2019, and management factors these trends into its actuarial pricing reviews.

Intensifying competition

The attractiveness of the health insurance category continues to draw established general insurers, new entrants, and distribution intermediaries. Price competition, particularly in the mass-market retail segment, remains intense and could affect both growth and margins. The Company seeks to compete on product quality, service, and trust rather than on price alone.

Distribution concentration and fraud risk

A meaningful portion of premium is sourced through intermediated channels, which creates a degree of dependency that the Company manages through deliberate channel diversification. In addition, the health insurance category is exposed to claims fraud and billing anomalies, which the Company addresses through its fraud detection, billing review, and Preferred Partner Network programmes.

Technology and cyber risk

The increasing digitisation of operations, while a source of efficiency and competitive advantage, also increases exposure to cyber and data-security risk. The Company invests in cybersecurity infrastructure and governance, and applies appropriate controls over the deployment of new technologies, including Artificial Intelligence.

A more detailed discussion of the principal risks facing the Company, together with the corresponding mitigation measures, is set out in Section 11 (Risk Management).

Material Developments in Human Resources and Industrial Relations

The Company regards its people as central to the execution of its strategy. As at March 31, 2026, the Company employed 10,191 people, an addition of 847 employees during the year, reflecting the expansion of the business across distribution, operations, technology, and support functions.

Workplace Culture and Recognition

The Company maintains a people-first culture, reflected in sustained external recognition of its workplace practices. Niva Bupa has been certified as a Great Place to Work for six consecutive years. During FY2026, the Company was recognised among India's Top 25 Best Workplaces in BFSI and among the Top 50 Best Workplaces in Health and Wellness. These recognitions are based on independent employee surveys and are an indicator of employee engagement and the quality of the workplace environment.

Talent Development and Capability Building

The Company invests in the development of its workforce through structured learning and development programmes, leadership development, and digital enablement tools. Distribution-facing employees and agents are supported by mobile applications that provide training, product knowledge, and sales assistance. The Company continues to build capability in technical disciplines — including actuarial, underwriting, data science, and technology — that are central to its competitive positioning, and is investing in the skills required to deploy analytics and Artificial Intelligence across the value chain.

Industrial Relations

Industrial relations remained cordial and harmonious throughout FY2026. There were no material disputes, work stoppages, or disruptions during the year. The Company maintains structured channels for employee communication, feedback, and grievance redressal, and complies with applicable labour laws and regulations. The Company is committed to maintaining a safe, inclusive, and equitable workplace, with appropriate policies governing diversity and inclusion, prevention of sexual harassment, and employee well-being.

Outlook for FY2027

Management enters FY2027 with a constructive view of both the operating environment and the Company's competitive positioning. The following factors are expected to shape performance in the year ahead:

Demand Tailwinds

The full-year benefit of the GST exemption on retail health insurance, combined with rising consumer awareness and income growth, is expected to sustain above-industry retail health premium growth. The addressable market for health insurance in India is large and structurally under-penetrated, providing a long runway for growth.

Operating Leverage

The fixed-cost base of the business is substantially scaled. As GWP continues to grow, incremental expense ratios are expected to decline. Management targets further improvement in the CISR toward and below 100% on a sustained annual basis, driven by expense efficiency and continued claims management discipline.

Profitability Trajectory

The Q4 FY2026 CISR of 97.4% demonstrates the business's ability to generate an underwriting surplus. Combined with growing investment income from the expanding AUM, management expects PAT to continue growing on an IFRS basis, with the RoNW trajectory improving toward medium-term targets.

Ind AS Transition

From FY2027, the Company will report its primary financial statements under Ind AS, which will be the regulatory framework. The transition is expected to bring the Company's primary financials closer in character to its existing IFRS reporting, improving the transparency and economic accuracy of published results.

Technology and AI

The AI transformation programme initiated in FY2026 is expected to yield measurable improvements in claims adjudication efficiency, underwriting accuracy, customer retention, and operational cost in FY2027. These benefits will compound over time as the models improve with more data.

Capital Deployment

The Company will assess capital requirements in line with its growth trajectory. Management is committed to deploying capital efficiently to support the franchise while maintaining regulatory solvency ratios well above minimum requirements.

Risks to the outlook include a sharper-than-expected increase in claims cost inflation, competitive pricing pressure in the retail segment, regulatory changes that affect product design or distribution, and adverse macro developments that suppress consumer spending. Management monitors these risks continuously through its enterprise risk management framework.

Board's Report

Dear Members,

The Board of Directors are pleased to present the 18th (Eighteenth) Annual Report of Niva Bupa Health Insurance Company Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Results - Overview

The Company's financial performance for the year ended March 31, 2026 is summarised below:

(Amount in ₹Lakhs)

Particulars	FY 2025-26	FY 2024-25
Gross Written Premium	8,58,592	6,76,223
Net Written Premium	6,80,630	5,36,943
Net Earned Premium	6,06,757	4,89,446
Net Claims Incurred	4,13,258	2,99,652
Income from Investments	62,712	47,983
Profit before tax	12,681	21,352
Profit after tax	13,078	21,352
EPS-Basic (₹)	0.71	1.22
EPS-Diluted (₹)	0.71	1.20
Net Worth	3,21,897	3,05,832
Investment Assets	9,66,965	8,17,508
Book Value Per Share (₹)	17.42	16.74

State of the Company's affairs

Your Company posted a Gross Written Premium of ₹8,58,592 lakhs for the year thereby registering a 27% growth over previous year. The Company posted underwriting loss of ₹46,632 lakhs during the year as compared to underwriting loss of ₹24,976 lakhs during the previous year. The Net Profit for the year was ₹13,078 lakhs as compared to net profit of ₹21,352 lakhs in the previous year.

Your Company aims to be the preferred family health insurer for retail customers and offers quality health insurance services through its comprehensive distribution network comprising of Agency, Bancassurance & Alliances (NBFCs & Brokers), Direct & digital channel.

Key highlights of the year are as follows:

- Launched India's first truly unlimited health insurance plan 'ReAssure 3.0', with several innovative & customer centric features. The product is a significant step towards fulfilling our purpose of giving every Indian the confidence to access the best healthcare.
- Certified Great Place to Work (GPTW) for 6th consecutive year.
- Recognised amongst India's Top 25 Best Workplaces in BFSI 2026.

Key Regulatory Changes having impact in Financial Statement/ Material changes from the end of the financial year till the date of this report

There are no material changes from the end of the financial year till the date of this report having impact in Financial Statement of the Company.

Solvency

The solvency ratio is a key metric used to measure an insurance Company's financial health i.e. the ability to meet its claims obligations, and indicates whether a Company's cash flow is sufficient. The Solvency Ratio is calculated as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The IRDAI requires the Company to maintain a minimum solvency ratio of 150%. As of March 31, 2026, the solvency ratio of the Company was at 249%.

Dividend

The Board of Directors believes retaining of profits is necessary for ensuring capital requirements, solvency and liquidity levels. Hence, the Board has not recommended any dividend for the financial year 2025-26.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy ('the Policy'). The Policy is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Dividend_Distribution_Policy.pdf?v=1.1 .

Transfer to Reserves

The Board of Directors of the Company have not transferred any amount to the Reserves for the financial year.

Change(s) in the Nature of Business

During the year under review, there has been no change in the nature of business of the Company.

Material changes from the end of the financial year till the date of this report

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statement relates and date of this report.

Capital Structure, Shareholding, Stock Options and Debentures

Authorised Share Capital

The Authorized Share Capital of the Company as at March 31, 2026 was ₹50,00,00,00,000/- (Rupees Five Thousand Crores only) consisting of 5,00,00,00,000 (Five Hundred Crores only) equity shares of ₹10/- (Rupees Ten only) each.

Paid-up Share Capital

The Paid-up Share Capital as at March 31, 2026 is ₹18,47,45,67,710/- (Rupees One Thousand Eight Hundred Forty-Seven Crores Forty-Five Lakhs Sixty-Seven Thousand Seven Hundred Ten only) consisting of 1,84,74,56,771 (One Hundred Eighty-Four Crores Seventy-Four Lakhs Fifty-Six Thousand Seven Hundred Seventy-One only) equity shares of ₹10/- (Rupees Ten only) each.

During the year under review, the Company has allotted 2,04,30,373 (Two Crores Four Lakhs Thirty Thousand Three Hundred Seventy-Three) equity shares pursuant to exercise of Stock options by the eligible option holders under the Niva Bupa Employees Stock Option Plan 2020 ("ESOP Scheme 2020"). The equity shares allotted under ESOP Scheme 2020 ranks pari-passu with existing equity shares of the Company.

Employees Stock Option Scheme

The Company has two employees stock option plan ("ESOP Schemes"), namely, Niva Bupa Employee Stock Option Plan 2020 ("ESOP Scheme 2020") and Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024").

The Annual Certificates on compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), issued by the Secretarial Auditor of the Company is being made available for inspection at the forthcoming AGM of the Company. The statutory disclosures mandated under the SEBI SBEB&SE Regulations and the Act, have been hosted on the website of the Company at https://transactions.nivabupa.com/pages/investor-relations.aspx .

In accordance with the SEBI Listing Regulations, both the ESOP Schemes are hosted on the website of the Company at weblink: https://transactions.nivabupa.com/pages/investor-relations.aspx .

During the financial year, the Company has not issued any equity shares with differential voting rights or sweat equity shares.

Non-Convertible Debentures

As on March 31, 2026, the Company has 2,500 outstanding Non-Convertible Debentures ("NCDs") having a face value of ₹10,00,000/- (Rupees Ten Lakh each). NCDs are listed on the debt market segment of the National Stock Exchange of India Limited.

The Company had paid annual interest to all the Debenture Holders on due date as mentioned below:

ISIN	Outstanding NCDs (Amount in ₹lakhs)	Interest Payment Date	Due Date
INE995S08028	10,000.00	March 13, 2026	March 15, 2026
INE995S08010	15,000.00	November 14, 2025	November 15, 2025

There was no unclaimed interest amount lying with the Company.

Credit Rating

During the year under review, CARE Ratings Limited on June 27, 2025, reaffirmed its credit rating, "CARE AA Stable" assigned on the outstanding Non-Convertible debentures of the Company.

Subsidiary, Joint Venture and Associate companies

The Company has no Subsidiary, Joint Venture and Associate companies as on March 31, 2026.

Secretarial Standards

During the year under review, the Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Corporate Governance

Corporate Governance Report pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report ("MD&A") for the financial year ended March 31, 2026, is presented in a separate section, forming part of this Annual Report.

Particulars of Contracts or Arrangements with Related Parties

In accordance with the Company's Policy on Related Party Transactions (RPTs) as approved by the Board, all transactions with related parties during the year under review were conducted in the ordinary course of business and on an arm's length basis. These transactions comply with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

To ensure operational efficiency, the Audit Committee granted omnibus approval for repetitive RPTs entered into in the Company's interest. All such transactions were reviewed by the Audit Committee on a quarterly basis. During the financial year, the Company amended its RPT Policy to align with the latest SEBI Listing Regulations. The updated policy is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/investor-relations.aspx

The Company did not enter into any material RPTs as defined under Regulation 23 of the SEBI Listing Regulations; consequently, no prior shareholder approval was required. Comprehensive disclosures as per Regulation 53(f), Schedule V of SEBI Listing Regulations, and Accounting Standard (AS) 18 are provided in the Notes to the Financial Statements. Furthermore, the Joint Statutory Auditors have issued Audit report with an unmodified opinion on the Financial Statements for financial year ended March 31, 2026, including the disclosures related to RPTs.

As there were no contracts or arrangements falling under the purview of Section 188(1) of the Act that were not at arm's length or were material in nature, the disclosure in Form AOC-2 is not applicable for the year under review.

Corporate Social Responsibility (CSR)

The Company has formulated the Corporate Social Responsibility Policy ("CSR Policy") which sets out the framework guiding the Company's CSR activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities. The CSR Policy is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/investor-relations.aspx.

The Company has duly constituted the CSR, Environmental Social Governance (ESG) & Climate Change (CC) Committee ("CSR Committee") in accordance with Section 135 of the Act, Companies (Corporate Social Responsibility Policy) Rules, 2014 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations").

The Board of Directors of the Company at their Meeting held on November 03, 2025, based on the recommendation of the CSR Committee, had approved the CSR Annual Action Plan and expenditure for the financial year 2025-26 of ₹2,05,27,614/- (Rupees Two Crore Five Lakhs Twenty-Seven Thousand Six Hundred Fourteen only), based on the average net profits of the Company made during three immediately preceding three financial years, calculated in accordance with the applicable IRDAI CG Regulations. The Company had carried out CSR activities, as approved by the Board in line with Schedule VII of the Act and incurred an expenditure of ₹2,05,37,580/- . The funds so approved by the Board have been fully utilised and there are no unspent funds lying with the Company.

The Annual Report on CSR activities of the Company for the financial year ended March 31, 2026, is annexed to this Report, marked as **Annexure-A.**

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is annexed to this report, marked as **Annexure-B.**

Particulars of employees and related disclosures

The remuneration paid to the Executive Directors, Key Managerial Personnel and Senior Management are in line with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master circular thereon, and in accordance with the 'Nomination & Remuneration Policy' duly formulated by the Board in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations and IRDAI's Master Circular on Corporate Governance for Insurers, 2024.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report, marked as **Annexure-C.**

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders, excluding the aforesaid Annexure. The said statement is also open for inspection. Any Member interested in obtaining such information may write at investor@nivabupa.com. Also, none of the employees listed in the said Annexure are related to any Director of the Company.

Prevention of Sexual Harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints pending as on April 1, 2025	2
Number of complaints filed during the financial year	22
Number of complaints disposed of during the financial year	18
Number of complaints pending resolution as on March 31, 2026	6
Number of complaints pending for more than 90 days during the financial year	2

Directors and Key Managerial Personnel

Composition

The Company's Board is constituted in compliance with the Act, SEBI Listing Regulations and IRDAI CG Regulations & Master Circular, thereon.

As on March 31, 2026, the Board of the Company consists of total eleven (11) Directors, out of which four (4) are Non-executive, Independent Directors, four (4) are Non-executive, Non-independent Directors and three (3) are Executive Directors (including Managing Director & CEO).

None of the Directors of the Company are disqualified from being appointed or continuing as Directors under the provisions of Section 164(1) or Section 164(2) of the Companies Act, 2013. In alignment with the SEBI Listing Regulations, the Company has obtained a certificate from the Secretarial Auditors confirming that no Director has been debarred or disqualified by the Ministry of Corporate Affairs (MCA), SEBI, or any other statutory authority.

During the financial year ended March 31, 2026, following changes took place in composition of the Board of Directors of the Company:

Name of Director	Change	Effective Date
Mr. Sridhar Srinivasan	Appointed as Independent Director	April 10, 2025
Mr. Vishwanath Mahendra	Appointed as Executive Director & Chief Financial Officer	May 07, 2025
Mr. Ankur Kharbanda	Appointed as Executive Director & Chief Business Officer	May 07, 2025
Mr. Milind Gajanan Barve	Appointed as Independent Director	June 26, 2025

Mr. Vivek Anant Karve	Appointed as Independent Director	September 15, 2025
Mr. Roger William John Davis	Appointed as Non-Executive Director	January 29, 2026
Mr. Maninder Singh Juneja	Resigned as Non-Executive Director	June 09, 2025
Mr. Sridhar Srinivasan	Resigned as Independent Director	July 21, 2025
Mr. Chandrashekhar Bhaskar Bhave	Completion of term as an Independent Director	August 27, 2025

Meetings of the Board and its Committees, attendance and constitution of various Committees

During the financial year 2025-26, the Board of Directors met five (5) times i.e. on i) May 07, 2025, ii) July 31, 2025, iii) November 03, 2025, iv) January 29, 2026 and v) March 03, 2026. In compliance with the Act and the SEBI Listing Regulations, the maximum interval between any two consecutive Board meetings did not exceed one hundred and twenty (120) days.

Detailed disclosures regarding the schedule of Board and Committee meetings, attendance records of individual Directors and a comprehensive profile of the Board including their qualifications, core competencies, and other Directorships are incorporated in the Corporate Governance Report, which forms an integral part of this Annual Report.

Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public Company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM.

In accordance with the provisions of the Act, Mr. Vishwanath Mahendra and Mr. Ankur Kharbanda, Executive Directors, being longest in office since their appointment, retires by rotation and being eligible, offers them for re-appointment at the 18th AGM.

A resolution seeking Members approval for their re-appointment forms part of the Notice of 18th AGM of the Company.

Independent Director Declarations

The Company has received the necessary disclosures under the Act and the SEBI Listing Regulations including declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board opines that the Independent Directors possess integrity and necessary expertise and experience (including proficiency) which bring tremendous value to the Board and the Company.

Separate meeting of Independent Directors

During the year under review, Independent Directors of the Company met on May 07, 2025 without the presence of Non-Independent Directors, Executive Directors and the management of the Company. All the Independent Directors were present in the said meetings.

Key Managerial Personnel and changes, if any

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2026, are as under:

Sr. No.	Name	Category
1	**Mr. Krishnan Ramachandran**	Managing Director & CEO
2	**Mr. Vishwanath Mahendra**	Executive Director & Chief Financial Officer
3	**Mr. Ankur Kharbanda**	Executive Director & Chief Business Officer
4	**Ms. Aparna Sharma**	Company Secretary & Compliance Officer

The following changes took place in Key Managerial Personnel, during the period under review:

Name	Change	Effective Date
Mr. Vishwanath Mahendra	Appointment as Executive Director and Chief Financial Officer	May 07, 2025
Mr. Ankur Kharbanda	Appointment as Executive Director and Chief Business Officer	May 07, 2025
Mr. Rajat Sharma	Ceased to be the Company Secretary and Compliance Officer upon resignation	October 31, 2025
Ms. Aparna Sharma	Appointment as Company Secretary and Compliance Officer	January 29, 2026

In terms of the IRDAI's Master Circular on Corporate Governance for Insurers, 2024 read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Company has following Key Management Persons in addition to aforesaid KMPs:

Sr. No.	Name	Designation
1	**Dr. Bhabatosh Mishra**	Director and Chief Operating Officer
2	**Mr. Dhiresh Rustogi**	Director and Chief Technology Officer
3	**Mr. Manish Sen**	Executive Vice President and Appointed Actuary
4	**Mr. Tarun Katyal**	Director and Chief Sustainability and HR Officer
5	**Mr. Vikas Jain**	Executive Vice President and Chief Investment Officer
6	**Mr. Rajat Bajaj**	Director and Chief - Legal, Compliance, Secretarial and Regulatory Affairs
7	**Mr. Vipul Sharma**	Executive Vice President and Chief Risk Officer
8	**Ms. Smriti Manchanda**	Senior Vice President and Head of Internal Audit

Performance Evaluation of the Directors, Chairman, the Board and its Committees

The Board of Directors of the Company, based on recommendation of the Nomination and Remuneration Committee ('NRC'), has approved adoption of performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) in accordance with the applicable provisions of the Act, SEBI Listing Regulations and in line with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

The Board has evaluated the performance of the Board, each of its committees, each of the directors and the Chairperson. The NRC is also responsible for supporting the Board with the determination of the evaluation criteria for the Board and individual directors (this includes the Chairman, IDs, Non-Independent NEDs, MD/EDs). While determining the criteria for the evaluation of the Board, the Board has established key criteria for long term value creation for all stakeholders. The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

The Independent Directors have carried out the annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole & its Committees.

Policy on appointment and remuneration of Directors ('Remuneration Policy')

The Remuneration Policy, including the criteria for remuneration to Directors, Key Managerial Personnel and other employees is recommended by the NRC and duly approved by the Board. Pursuant to the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and IRDAI's Master Circular on Corporate Governance for Insurers, 2024, the Board has formulated the Policy. The Remuneration Policy lays down the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board including criteria for determining qualifications, positive attributes and independence of a Director.

The Remuneration Policy is hosted on the website of the Company at: https://transactions.nivabupa.com/pages/investor-relations.aspx. The remuneration paid to the Directors is in line with the Policy and in compliance with IRDAI's Master Circular on Corporate Governance for Insurers, 2024. The Company has not granted stock options to any of its Non-Executive Directors.

During the year under review, the Company had made changes to the Remuneration Policy in order to align the policy with SEBI Listing Regulations and IRDAI's Master Circular on Corporate Governance for Insurers, 2024.

Further details about remuneration to Directors are provided under the report on Corporate Governance and forms part of this report.

'Fit and Proper' Criteria for Directors and continuous monitoring requirement

Your Company had received declarations from the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as director of any Company.

Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

Familiarization Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as well as from time to time during their tenure.

The details of familiarization programme imparted to Independent Directors for the FY 2025-26 are hosted on the Company's website and can be accessed at: https://transactions.nivabupa.com/pages/investor-relations.aspx

Risk Management Strategy

The Company is committed towards a comprehensive and effective risk management framework. The Company ensures that the risk management policies and procedures are aligned with the Company's strategic objectives. The management and Board actively oversees the identification, assessment, and mitigation of key risks, including insurance, financial, market, cyber security and operational risks. The Company is committed to maintain and continuously evolve a robust risk management culture, ensuring business continuity, and complying with all applicable regulations. The Company's commitment is to identify emerging risk before they impact customers, stakeholders and financials of the Company by focusing on resilience, commitment to governance, transparency and investment in emerging talent and technology.

Internal Control Systems and their adequacy

The Company has a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems to ensure that internal controls are working effectively. The Internal Audit function at the Company works closely with other governance functions, considering relevant material inputs from risk management framework, compliance reports and external auditor reports etc. Internal audits are conducted by in-house Internal Audit ('IA') team as well as the co-sourced auditor. The internal audit planning activity ensures coverage of Company's information systems, business processes and transactions across corporate and branch offices. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

Internal Audit Framework

The Company has a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems to ensure that internal controls are working effectively. The Internal audit function at the Company works closely with other governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. The Internal audit function reports key findings and the follow up status on these findings to the Audit Committee on quarterly basis. An Internal Audit Charter duly approved by the Audit Committee is in place, which covers scope of work, accountability, reporting, responsibility, authority and periodic assessment of the internal audit framework.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of Section 139 of Act, every Company is required to appoint a Statutory Auditor for audit of financial statements of the Company. Further, IRDAI's Master Circular on Corporate Governance for Insurers, 2024 requires every insurance Company to appoint minimum two auditors as Joint Statutory Auditors.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) and M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069) are the Joint Statutory Auditors of the Company.

Change in one of the Joint Statutory Auditors

At the 17th AGM held on August 26, 2025, the Members approved the appointment of M/s. Nangia & Co. LLP, Chartered Accountants, as a Joint Statutory Auditor for the tenure of four years. This term remains effective through until the conclusion of the 21st AGM.

Statutory Auditor's Report

The Joint Statutory Auditors' Report on the financial statements of the Company for year ended March 31, 2026 forms part of this Annual Report. The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of SEBI Listing Regulations, the Members at the 17th Annual General Meeting (AGM) held on August 26, 2025, approved the appointment of M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditor of the Company. The appointment is for a term of five (5) consecutive years, concluding at the 22nd AGM.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith as **Annexure-D** and does not contain any qualifications, reservations, or adverse remarks.

Reporting of Frauds by Auditors

During the year under review, there are no reportable frauds committed in the Company by its officers or employees which are identified by the Joint Statutory Auditors or Secretarial Auditor under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

Internal Auditor

The Company has an in house Internal Audit team. They effectively carry out the internal audit of all the functions of the Company, highlight areas that require attention and report their findings and recommendations to the Audit Committee of the Board. The Audit Committee reviews the audit findings, the actions taken thereon, and the effectiveness of the internal control systems on a quarterly basis.

Ind AS Implementation

Pursuant to the notification IRDAI/Reg/2/216/2026 dated March 30, 2026 issued by the Insurance Regulatory and Development Authority of India (IRDAI), the Company will adopt Indian Accounting Standards (Ind AS) with effect from the financial year 2026-27 having transition date as April 01, 2026. The notification amends the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations,2024 and requires insurers to prepare and present financial statements in accordance with applicable Ind AS, along with the prescribed principles and policies, to present a true and fair view of the state of affairs of the Company.

Certificate from Chief Compliance Officer under the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI

A Compliance Certificate, ensuring compliance with the Master Circular on Corporate Governance for Insurers, 2024, issued by the Chief Compliance Officer as per Clause 10.3(b), is annexed to this report, and marked as **Annexure-E.**

Board Committees

The Board of Directors of the Company has established various Board Committees to assist in discharging their duties. These include Audit Committee, Stakeholders' Relationship Committee, CSR, ESG & Climate Change Committee, Risk Management Committee, Nomination & Remuneration Committee, Investment Committee and Policyholder Protection Grievance Redressal & Claims Monitoring Committee. The Board has approved the terms of reference for each of these committees. All the Committees of the Board hold their meetings at regular intervals and make their recommendations to the Board from time to time as per the applicable provisions of the Act and the SEBI Listing Regulations.

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

Investor Services

In its endeavour to improve investor services, your Company has taken the following initiatives:

- The Investor Section on the website of the Company (www.nivabupa.com) is updated regularly for information of the shareholders.
- Disclosure(s) made to the Stock Exchanges are promptly uploaded on the website of the Company, as per the requirement of the SEBI Listing Regulations, for information of the Investors.
- There is a dedicated e-mail id investor@nivabupa.com for sending communications to the Company Secretary and Compliance Officer. Members may lodge their requests, complaints and suggestions on this e-mail as well.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act,as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for financial Year ended on March 31, 2026, is hosted on the website of the Company at https://transactions.nivabupa.com/pages/investor-relations.aspx . The Annual return shall be filed with the Registrar of Companies, within the statutory timelines.

Deposits

During the year under review, the Company has not accepted any deposits as per Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of loans, investments, guarantees and securities

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186(4) of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

Vigil Mechanism and Whistle-blower Policy

The Company seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees. The Company has established a robust Vigil Mechanism and has a Board approved Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. The Policy provides a formal mechanism for communicating instances of breach of any law, statute or regulation by the Company, issues related to accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected/ actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairperson of the Audit Committee of the Company or to the Chief Compliance Officer of the Company through specified channels.

Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and operations of the Company in future.

Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

Transfer to Investor Education and Protection Fund

No unpaid or unclaimed dividend and shares thereof transferred to Investor Education and Protection Fund.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

The Company has not filed any application nor any such proceedings are pending under the Insolvency and Bankruptcy Code, 2016, as at March 31, 2026.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement during the financial year ended March 31, 2026.

Disclosure in relation to the Maternity Benefit Act, 1961

The Company is steadfast in its commitment to fostering an inclusive and supportive workplace for all female employees. We confirm compliance with the Maternity Benefit Act, 1961 (and its subsequent amendments) for the financial year 2025-26. Throughout this period, the Company fulfilled all statutory obligations, including the provision of 26 weeks of paid maternity leave, crèche facilities where applicable, and the availability of nursing breaks and work-from-home arrangements. We are pleased to report that no grievances or complaints regarding the denial of maternity benefits were received during the year.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any, there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgements

The Directors wish to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by the employees, which have enabled your Company to establish itself amongst the leading Health Insurance companies in India.

The Board places on record its deep sense of appreciation for the committed services by all the employees, agents, advisors and Partners of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

We look forward to their continuous support in the future.

For and on behalf of the Board of Directors

Milind Gajanan Barve
Chairman & Independent Director
DIN: 00087839

Place: Mumbai
Date: May 08, 2026

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Place: Gurugram
Date: May 08, 2026

Annexure A | Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2025-26

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   The CSR Policy of the Company is framed in accordance with Section 135 of the Companies Act, 2013. The policy outlines the Company's CSR focus areas, in line with Schedule VII of the Act. It provides for the Constitution of Board level CSR-Committee, expenditure, and monitoring mechanisms. The policy also lays down a structured framework for identification, implementation (directly or through eligible implementing agency), monitoring and reporting of CSR activities, ensuring compliance with statutory requirements.

2. **Composition of the CSR Committee as on March 31, 2026:**

Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year#	Number of meetings of CSR Committee attended during the year
Ms. Geeta Dutta Goel	Chairperson, Independent Director	2	2
Mr. David Martin Fletcher	Member, Non-Executive Director	2	2
Mr. Krishnan Ramachandran	Member, Managing Director & CEO	2	2

Corporate Social Responsibility Committee meeting was held on May 07, 2025 and November 03, 2025. All the Members as on the date of the Meeting, attended the meeting.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The CSR Policy and Composition of CSR committee is published on the website of the Company, https://transactions.nivabupa.com/pages/investor-relations.aspx

4. **Provide the executive summary alongwith web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.** Not applicable

5. a) Average net profit of the Company as per Section 135(5): **₹1,02,63,80,667**
b) Two percent of average net profit of the Company as per Section 135(5): **₹2,05,27,614**
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
d) Amount required to be set-off for the financial year, if any: **Nil**
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹2,05,27,614**
The CSR obligation was calculated in accordance with the methodology prescribed for insurance companies under the IRDAI Corporate Governance Master Circular, 2024.

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹2,05,37,580**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **Nil**
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹2,05,37,580**
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	**Amount Unspent (₹)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,05,37,580	Nil		Nil		

(f) Excess amount for set-off, if any:

Sr. No.	**Particulars**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per section 135(5)	**2,05,27,614**
(ii)	Total amount spent for the Financial Year	**2,05,37,580**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**9,966**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Nil**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NIL

Geeta Dutta Goel
Chairperson, CSR, ESG & Climate Change Committee
DIN: 02277155

Place: Gurugram
Date: May 08, 2026

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Place: Gurugram
Date: May 08, 2026

Annexure B | Board's Report

Disclosure under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

1. **Conservation of Energy:**

   Considering the nature of business of the Company, the information relating to conservation of energy as per Section 134(3) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014 is not applicable to the Company and the details pertaining to the environmental conservation and usage of energy are detailed in the Business Responsibility and Sustainability Report annexed to the Annual report.

2. **Technology Absorption**

   a) Efforts made towards technology absorption
   Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavours to avail the latest technology trends and practices in its operations.

   b) Benefits derived like product improvement, cost reduction, product development or import substitution – **None**

   c) Imported Technology – **Not Applicable**

   d) Expenditure incurred on Research and Development – **None**

3. **Foreign Exchange Earning and Outgo:**

(Amount in ₹Lakhs)

Sr. No.	Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Foreign Exchange Earnings	Nil	Nil
2	Foreign Exchange Outgo		
	CIF Value of Imports		
	Capital Goods	Nil	Nil
	Trading Goods	Nil	Nil
	Others	1,695	1,618

Annexure C | Board's Report

Disclosures required with respect to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Mr. Milind Gajanan Barve, Chairman & Non-executive, Independent Director	7:1
Mr. Krishnan Ramachandran, Managing Director & Chief Executive Officer (CEO)	95:1
Mr. Vishwanath Mahendra, Executive Director and Chief Financial Officer (CFO)	50:1
Mr. Ankur Kharbanda, Executive Director and Chief Business Officer (CBO)	43:1
Ms. Geeta Dutta Goel, Non-executive, Independent Director	9:1
Mr. Mohit Gupta, Non-executive, Independent Director	7:1
Mr. Vivek Anant Karve, Non-executive, Independent Director	4:1

Notes:

1. The ratio of remuneration of the Managing Director & CEO, Executive Director and CBO, Executive Director and CFO is calculated based on the fixed remuneration paid during FY2025-26, in accordance with the approval received from IRDAI and Members of the Company.
2. The ratio of remuneration of Non-executive, Independent Directors is calculated after considering sitting fees for attending the Board and Committee meetings for FY2025-26 and commission for the financial year. The above details pertain to the Independent Directors who were on the Board of the Company as of March 31, 2026.
3. Mr. Chandrashekhar Bhaskar Bhave, Non-executive, Independent Directors ceased to be the Director of the Company with effect from close of business hours on August 27, 2025, and accordingly his remuneration is excluded from the above reporting.
4. Non-executive, Non-independent Directors do not draw any remuneration from the Company.

2. **The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Mr. Krishnan Ramachandran, Managing Director & Chief Executive Officer	20%
Mr. Vishwanath Mahendra, Executive Director and CFO	15%
Mr. Ankur Kharbanda, Executive Director and CBO	32%
Ms. Aparna Sharma, Company Secretary and Compliance Officer*	-
Mr. Rajat Sharma, Company Secretary and Compliance Officer**	7%

*Appointed as Company Secretary and Compliance Officer, Key Managerial Personnel effective January 29, 2026, during the financial year. Hence, comparable figures to determine percentage increase in remuneration is not available.

**Ceased to be in employment due to resignation, effective October 31, 2025.

3. **The percentage increase in the median remuneration of employees in the financial year:**
   The percentage increase in the median remuneration of employees in the financial year was 2.34%.

4. **The number of permanent employees on the rolls of the Company;**
   The number of permanent employees on the rolls of the Company as on March 31, 2026 were 10,191.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
   The average percentile increase in the salaries of employees other than the Key Managerial Personnel ('KMP') in Financial year 2025-26 was 7.13%, while the average percentile increase in the salaries of the Key Managerial Personnel was 18.5%.
   In line with our compensation philosophy, there were exceptional cases for increase in managerial remuneration which primarily reflects market corrections for critical to business position positions.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
   Yes

Annexure D | Board's Report

Secretarial Audit Report for the financial year ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1
New Delhi - 110024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**Niva Bupa Health Insurance Company Limited**" (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Niva Bupa Health Insurance Company Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
    h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

vi. The Company, being an Insurance Company, compliance with the provisions of Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended and Insurance Act, 1938 as amended and various Rules, Regulations and guidelines issued there under including circulars issued from time to time.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India;
ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent within prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, we report that all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has allotted equity shares under Niva Bupa Employee Stock Option Plan, 2020 ("ESOP 2020") and necessary compliance was made in this regard.

Date: 08/05/2026
Place: New Delhi

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS Ranjeet Pandey
FCS: 5922, CP No: 6087
UDIN: F005922H000308114

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1
New Delhi - 110024

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events requiring compliance and reporting etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 08/05/2026
Place: New Delhi

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS Ranjeet Pandey
FCS: 5922, CP No: 6087
UDIN: F005922H000308114

Annexure E | Board's Report

Annual Certification for Compliance of the Corporate Governance Master Circular for the Financial Year 2025-26

(Refer Master Circular on Corporate Governance for Insurers, 2024 – Clause 10.3 (b))

Name of Insurance Company: Niva Bupa Health Insurance Company Limited

I, Rajat Bajaj, hereby certify that Niva Bupa Health Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Date: April 28, 2026
Place: Gurugram

For Niva Bupa Health Insurance Company Limited

Rajat Bajaj

Director and Chief - Legal, Compliance, Secretarial and Regulatory Affairs
Chief Compliance Officer

Report on Corporate Governance

Statement on Company's Philosophy on Code of Governance

Corporate Governance is fundamental to our pursuit of excellence, sustainable growth, and long-term value creation. We believe a robust governance framework is the essential foundation for every future milestone. Our commitment lies in fostering and preserving an ethical, transparent culture that permeates every level of the organization. This philosophy informs our strategic direction, ensuring rigorous fiscal accountability, ethical conduct, and equitable treatment for all stakeholders and the communities served by the Company.

The Board of Directors holds the primary mandate to protect and enhance shareholder value while honoring our broader stakeholder obligations. Beyond strategic oversight, the Board provides critical superintendence of management. While day-to-day operations are vested in our managerial personnel, we utilize a structured delegation of authority to empower our workforce. This decentralized approach encourages innovation and harnesses the full potential of our employees, ensuring that the Company affairs are conducted with unwavering fairness and transparency.

Board of Directors

Composition & Category of Directors

The Board of Directors ("the Board") is constituted by the shareholders, for overseeing the Company's overall functioning.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 ("the Act") and Master Circular on Corporate Governance for Insurers, 2024 issued by Insurance Regulatory and Development Authority ("IRDAI Master Circular"). The brief profile of Directors is available at https://transactions.nivabupa.com/pages/board-of-directors.aspx.

As of March 31, 2026, the Board of Directors comprises eleven (11) members, consisting of three (3) Executive Directors (including the Managing Director & CEO), four (4) Non-Executive Directors, and four (4) Non-Executive, Independent Directors. The Board consists of two-woman Directors including one (1) woman Independent Director.

None of the Directors of the Company are related to each other.

Board Meeting and Directors attendance (including Annual General Meeting)

Five (05) Board Meetings were held during the financial year under review and the gap between two meetings did not exceed 120 days. The meetings of the Board of Directors were held on May 07, 2025, July 31, 2025, November 03, 2025, January 29 2026 and March 03, 2026 respectively.

The Independent Directors met once during the financial year under review on May 07, 2025 without the presence of the other Directors or the Members of the Management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company.

The following table details the composition of the Board, including the attendance record of each Director at Board Meetings conducted during the year under review and at the preceding Annual General Meeting (AGM):

Name of Director	Date of Board Meetings					Date of AGM
	May 7, 2025	July 31, 2025	November 3, 2025	January 29, 2026	March 3, 2026	August 26, 2025
Mr. Milind Gajanan Barve[1]	N/A	Yes	Yes	Yes	No	Yes
Mr. Krishnan Ramachandran	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Geeta Dutta Goel	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mohit Gupta	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vivek Anant Karve[2]	N/A	N/A	Yes	Yes	Yes	N/A
Mr. David Martin Fletcher	Yes	No	Yes	Yes	Yes	Yes
Ms. Penelope Ruth Dudley	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	Yes	Yes	Yes	Yes	No	Yes
Mr. Roger William John Davis[3]	N/A	N/A	N/A	Yes	Yes	N/A
Mr. Vishwanath Mahendra[4]	N/A	Yes	Yes	Yes	Yes	Yes
Mr. Ankur Kharbanda[4]	N/A	Yes	Yes	Yes	Yes	Yes
Mr. Maninder Singh Juneja[5]	Yes	N/A	N/A	N/A	N/A	N/A
Mr. Sridhar Srinivasan[6]	Yes	N/A	N/A	N/A	N/A	N/A
Mr. Chandrashekhar Bhaskar Bhave[7]	Yes	Yes	N/A	N/A	N/A	Yes

(Yes = Present; No= Absent; N/A = Not Applicable)

Notes:

1. Appointed as an Independent Director with effect from June 26, 2025.
2. Appointed as an Independent Director with effect from September 15, 2025.
3. Appointed as a Non- executive Director with effect from January 29, 2026.
4. Appointed as Executive Director(s) with effect from May 07, 2025.
5. Ceased to be a Non-Executive Director with effect from close of business hours on June 09, 2025.
6. Ceased to be an Independent Director with effect from close of business hours on July 21, 2025.
7. Ceased to be an Independent Director upon completion of tenure with effect from close of business hours on August 27, 2025.

Number of other Directorships held by the Directors and committees in which the Director is a Member or the Chairperson

The details of other Directorships/ Committee Memberships/ Chairmanship(s) held by the Directors of the Company as at March 31, 2026 are provided as under. None of them is a Member of more than ten committees or Chairperson of more than five committees across all the Public Companies in which he / she is a Director.

None of the Directors on the Board hold Directorships in more than 10 Public Companies as required under Section 165 of the Act. None of the Directors serve as an Independent Director on more than 7 listed Companies and no Executive Director in any listed entity serves as an Independent director in more than 3 listed Companies as required under Regulation 17A of SEBI Listing Regulations. Necessary disclosures in this regard as on March 31, 2026 has been made by the Directors.

None of the Non-Executive Directors holds shares in the Company except as stated in the below table as on March 31, 2026:

Name of the Director	No. of other Director-ships[1]	No. of Committees[2]		No. of shares held in the Company	Directorship in other Indian listed Companies along with category of Directorship
		As Member	As Chairperson		
Mr. Milind Gajanan Barve, Chairman & Independent Director	2	-	3	NIL	**Marico Limited:** Non-Executive Independent Director
Mr. Krishnan Ramachandran, Managing Director & Chief Executive Officer	-	1	-	N/A	None
Ms. Geeta Dutta Goel, Independent Director	3	5	-	NIL	**Equitas Small Finance Bank Limited:** Non-Executive Independent Director **Home First Finance Company India Limited:** Non-Executive Independent Director
Mr. Mohit Gupta, Independent Director	1	1	1	1,40,000	**Entertainment Network (India) Limited:** Non-Executive Independent Director
Mr. Vivek Anant Karve, Independent Director	3	1	4	NIL	**Kaya Limited:** Non-Executive Independent Director **Suryoday Small Finance Bank Limited:** Non-Executive Independent Director
Mr. David Martin Fletcher, Non-Executive Director	-	1	-	NIL	None
Ms. Penelope Ruth Dudley, Non-Executive Director	-	-	1	NIL	None
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo, Non-Executive Director	-	-	-	NIL	None
Mr. Roger William John Davis, Non-Executive Director	-	-	-	NIL	None
Mr. Ankur Kharbanda, Executive Director & Chief Business Officer	-	-	-	N/A	None
Mr. Vishwanath Mahendra, Executive Director & Chief Financial Officer	-	-	-	N/A	None

1. *Comprises of directorships held in Public Limited Companies excluding Private Limited Companies, Section 8 Companies, and Foreign Companies.*
2. *For the purpose of considering the Committee Memberships and Chairpersonships the Audit and the Stakeholders' Relationship Committee of Public Limited Companies (including Niva Bupa) alone have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.*

Familiarisation programme

The Company had conducted comprehensive familiarization programmes for its Independent Directors with an objective to understand its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it along with the operations of its subsidiaries. Pursuant to the provisions of Regulation 25(7) of SEBI Listing Regulations, the Company familiarized its Independent Directors at the respective Board/Committee meetings about Business Strategy(ies), Industry Outlook, updates on Risk Management & Mitigation Measures, Corporate Social Responsibility and Sustainability Initiatives.

The details of familiarization programme imparted to Independent Directors for the FY 2025-26 have been hosted on the Company's website at: https://transactions.nivabupa.com/pages/doc/bod/Familiarisation-Programme.pdf?v=1.0

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors opine that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors have enrolled themselves in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the period under review, Mr. Sridhar Srinivasan resigned as an Independent Director of the Company, effective July 21, 2025. In his letter to the Board, Mr. Srinivasan specified that his resignation was a proactive measure to pre-empt any perception of potential conflicts of interest. In accordance with the applicable regulatory requirements, he has further confirmed that there are no material reasons for his resignation other than those mentioned above.

Further, Mr. Chandrashekhar Bhaskar Bhave upon completion of his term, ceased to be an Independent Director of the Company with effect from close of business hours on August 27, 2025.

Board Diversity and Expertise

As on March 31, 2026, the Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. The skills / expertise / competence of respective Directors is as given below:

Name of Directors	Areas of Expertise
Mr. Milind Gajanan Barve *Chairman & Independent Director* (DIN: 00087839)	Strategy & Investment Management, Financial expertise, Corporate Governance, Risk Management, Compliance & Legal.
Mr. Krishnan Ramachandran *Managing Director & CEO* (DIN: 08719264)	Corporate Planning, Business Management, Strategy, Insurance, Marketing

Name of Directors	Areas of Expertise
Ms. Geeta Dutta Goel *Independent Director* (DIN: 02277155)	Financial expertise, Consumer behaviour, Legal & Compliance, Corporate Governance, Strategy & Planning, Risk Management
Mr. Mohit Gupta *Independent Director* (DIN: 06427582)	Business Strategy, Sales & Marketing and Market Research
Mr. Vivek Anant Karve *Independent Director* (DIN: 06840707)	Finance & Accountancy, Compliance & Governance, Risk Management, Strategy
Mr. David Martin Fletcher *Non-Executive Director* (DIN: 07004032)	Risk Management, Corporate Governance and Compliance, Business strategy, Financial expertise
Ms. Penelope Ruth Dudley *Non-Executive Director* (DIN: 09025006)	Corporate Governance & Legal, Business Continuity Planning
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo, *Non-Executive Director* (DIN: 10581062)	Strategy & Planning, Finance, Marketing, Consumer insights
Mr. Roger William John Davis *Non-Executive Director* (DIN: 11417248)	Corporate Planning, Strategy & Investment, Risk Management, Legal
Mr. Ankur Kharbanda *Executive Director & Chief Business Officer* (DIN: 11019017)	Sales & Distribution, Consumer Behaviour, Strategy & Planning
Mr. Vishwanath Mahendra *Executive Director & Chief Financial Officer* (DIN: 11019011)	Financial Strategy, Actuarial Science, Analytics, Risk Management and Corporate Governance

"Fit and Proper" Criteria

In accordance with the IRDAI Master Circular, all the Directors of the Company have affirmed confirming compliance with "Fit and Proper" criteria as prescribed.

Board Committees:

Audit Committee

The Audit Committee has been constituted in compliance with the SEBI Listing Regulations, the Act & Rules made thereunder and IRDAI Master Circular.

Terms of Reference

The terms of reference of the Audit Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board-Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the Audit Committee, attendance of the Members at the Committee Meetings held during the year under review are set out as under:

As on March 31, 2026, the Audit Committee consists of:

Sr. No.	Name	Category	Designation
1	Mr. Vivek Anant Karve	Independent Director	Chairperson
2	Ms. Geeta Dutta Goel	Independent Director	Member
3	Mr. David Martin Fletcher	Non-Executive Director	Member

During the year, the Audit Committee of the Board met four (4) times and the gap between two meetings did not exceed 120 days. The meetings were held on May 07, 2025, July 31, 2025, November 03, 2025 and January 29, 2026.

The details of attendance at the meetings are set out as below:

Name of Members	Entitled to Attend	Attended	Dates of Meetings			
			May 7, 2025	July 31, 2025	November 3, 2025	January 29, 2026
*Mr. Vivek Anant Karve	2	2	N/A	N/A	Yes	Yes
Ms. Geeta Dutta Goel	4	4	Yes	Yes	Yes	Yes
Mr. David Martin Fletcher	4	3	Yes	No	Yes	Yes
**Mr. Sridhar Srinivasan	1	1	Yes	N/A	N/A	N/A
***Mr. Milind Gajanan Barve	1	1	N/A	Yes	N/A	

(Yes = Present; No= Absent; N/A = Not Applicable)

** Appointed as Chairperson of the Committee with effect from September 15, 2025.*

*** Ceased as Chairperson and Member with effect from close of business hours on July 21, 2025.*

**** Appointed as Member on July 26, 2025 and upon reconstitution of the Committee, ceased to be a Member on September 15, 2025.*

Nomination and Remuneration Committee

The Nomination & Remuneration Committee has been constituted in compliance with the SEBI Listing Regulations, the Act & Rules made thereunder, IRDAI's Master Circular.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board-Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the Nomination & Remuneration Committee, attendance of the Committee Members at meetings held during the year are set out as below:

As on March 31, 2026, the Nomination & Remuneration Committee consists of:

Sr. No.	Name	Category	Designation
1	Ms. Geeta Dutta Goel	Independent Director	Chairperson
2	Mr. Milind Gajanan Barve	Independent Director	Member
3	Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	Non-Executive Director	Member

During the year, Nomination & Remuneration Committee met two (2) times, on May 07, 2025 and November 03, 2025.

The details of attendance at its meetings are set out as below:

Name of Members	Entitled to Attend	Attended	Dates of Meetings	
			May 7, 2025	November 03, 2025
Ms. Geeta Dutta Goel	2	2	Yes	Yes
*Mr. Milind Gajanan Barve	1	1	N/A	Yes
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	2	2	Yes	Yes
**Mr. Chandrashekhar Bhaskar Bhave	1	1	Yes	N/A

(Yes = Present; No= Absent; N/A = Not Applicable)

**Appointed as a member of the Committee with effect from August 27, 2025.*

***Ceased to be a member of the Committee with effect from August 27, 2025.*

Performance Evaluation

The performance evaluation is carried out in terms of the provisions of the SEBI Listing Regulations and the Act. The Board has approved framework in place for carrying out performance evaluation, which is carried out on an annual basis. The Company has formulated Policy for evaluation of the performance of the Board of Directors which is hosted on the website and can be accessed at: https://transactions.nivabupa.com/pages/investor-relations.aspx .

During the year, the Company conducted an annual evaluation of the Board as a whole, its Committees, Executive and Non-Executive Directors including Independent Director and Chairman of the Board. The performance evaluation was led under the guidance of the Chairperson of NRC. During the evaluation, questionnaires were circulated covering various relevant parameters to the respective Board member. A presentation setting out the scores, trends and feedback was made to the NRC and the Board at their respective meetings.

The Independent Directors at their meeting, discussed the performance of the Chairperson and Non-Independent Directors.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee has been constituted in terms of the SEBI Listing Regulations. Ms. Penelope Ruth Dudley, a Non-Executive Director, serves as the Chairperson of the Committee.

Ms. Aparna Sharma, Company Secretary and Compliance Officer ensures the compliance of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board-Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the Stakeholders Relationship Committee, attendance of the Members at meetings held during the year are set out as below:

As on March 31, 2026, the Stakeholders Relationship Committee consists of:

Sr. No.	Name	Category	Designation
1	Ms. Penelope Ruth Dudley	Non-Executive Director	Chairperson
2	Ms. Geeta Dutta Goel	Independent Director	Member
3	Mr. Krishnan Ramachandran	Managing Director & CEO	Member

During the year, the Committee met once (1) on November 03, 2025 and all the Members of the Committee as stated above were present during the meeting.

The Status of complaints received and disposed off during the year is detailed below:

Number of Shareholders complaints as on April 01, 2025	1
Number of Shareholders complaints received during the financial year	1
Number of Shareholders complaints disposed off	2
Number of Shareholders complaint as on March 31, 2026	0

All the complaints were redressed by March 31, 2026 and no complaint is pending with the Company as on March 31, 2026.

Risk Management Committee

The Risk Management Committee has been constituted in compliance with the SEBI Listing Regulations, the Act & Rules made thereunder, IRDAI's Master Circular.

Terms of Reference

The terms of reference of the Risk Management Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board-Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the Risk Management Committee, attendance of the Committee Members at Meetings held during the year are set out as below:

As on March 31, 2026, the Risk Management Committee consists of:

Sr. No.	Name	Category	Designation
1	Ms. Geeta Dutta Goel	Independent Director	Chairperson
2	Mr. David Martin Fletcher	Non-Executive Director	Member
3	Ms. Penelope Ruth Dudley	Non-Executive Director	Member
4	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Member
5	Mr. Vishwanath Mahendra	Executive Director & Chief Financial Officer	Member
6	Mr. Manish Sen	Appointed Actuary	Member
7	Mr. Vipul Sharma	Chief Risk Officer	Member

During the year, Risk Management Committee met four (4) times on May 07, 2025, July 31, 2025, November 03, 2025 and January 29, 2026. The intervening gap between two meetings of the Risk Management Committee did not exceed timelines mentioned in the SEBI Listing Regulations and IRDAI's Master Circular. The details of attendance at its meetings are set out in the following table:

Name of Members	Entitled to Attend	Attended	Dates of Meetings			
			May 7, 2025	July 31, 2025	November 3, 2025	January 29, 2026
Ms. Geeta Dutta Goel	4	4	Yes	Yes	Yes	Yes
Mr. David Martin Fletcher	4	3	Yes	No	Yes	Yes
Ms. Penelope Ruth Dudley	4	3	No	Yes	Yes	Yes
Mr. Krishnan Ramachandran	4	4	Yes	Yes	Yes	Yes
Mr. Vishwanath Mahendra	4	4	Yes	Yes	Yes	Yes
Mr. Manish Sen	4	4	Yes	Yes	Yes	Yes

Name of Members	Entitled to Attend	Attended	Dates of Meetings			
			May 7, 2025	July 31, 2025	November 3, 2025	January 29, 2026
*Mr. Vipul Sharma	3	3	N/A	Yes	Yes	Yes
**Ms. Joanne Elizabeth Woods	1	1	Yes	N/A	N/A	N/A
***Mr. Maninder Singh Juneja	1	1	Yes	N/A	N/A	N/A

(Yes = Present; No= Absent; N/A = Not Applicable)

** Appointed as Member of the Committee with effect from May 07, 2025.*

*** Ceased to be the Member of the Committee with effect from May 07, 2025.*

****Ceased to be the Member of the Committee with effect from June 09, 2025.*

Corporate Social Responsibility, ESG and Climate Change Committee ("CSR Committee")

The CSR Committee has been constituted in line with the requirements of the Act, IRDAI CG Regulations and IRDAI's Master Circular.

Terms of Reference

The terms of reference of the CSR Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board-Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the CSR Committee, attendance of the Committee Members at Meetings held during the year are set out as below:

As on March 31, 2026, the CSR Committee consists of:

Sr. No.	Name	Category	Designation
1	Ms. Geeta Dutta Goel	Independent Director	Chairperson
2	Mr. David Martin Fletcher	Non-Executive Director	Member
3	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Member

During the year, CSR Committee met two (2) times on May 07, 2025 and November 03, 2025. The details of attendance at its meetings are set out in the following table:

Name of Members	Entitled to Attend	Attended	Dates of Meetings	
			May 7, 2025	November 3, 2025
Ms. Geeta Dutta Goel	2	2	Yes	Yes
Mr. David Martin Fletcher	2	2	Yes	Yes
Mr. Krishnan Ramachandran	2	2	Yes	Yes

(Yes = Present; No= Absent; N/A = Not Applicable)

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ('PPGR&CM Committee')

The PPGR&CM Committee has been constituted in compliance with the provisions of IRDAI CG Regulations, IRDAI's Master Circular and IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

Terms of Reference

The terms of reference of the PPGR&CM Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the PPGR&CM Committee, attendance of the Members at the Committee Meetings held during the year under review are set out as under:

As on March 31, 2026, the PPGR&CM Committee consists of:

Sr. No.	Name	Category	Designation
1	Mr. Mohit Gupta	Independent Director	Chairman
2	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Member
3	Ms. Penelope Ruth Dudley	Non-Executive Director	Member
4	Dr. Bhabatosh Mishra	Chief Operating Officer	Member

The details of attendance at the meetings are set out as below:

Name of Members	Entitled to Attend	Attended	Dates of Meetings			
			May 7, 2025	July 31, 2025	November 3, 2025	January 29, 2026
Mr. Mohit Gupta	4	4	Yes	Yes	Yes	Yes
Mr. Krishnan Ramachandran	4	4	Yes	Yes	Yes	Yes
Ms. Penelope Ruth Dudley	4	3	No	Yes	Yes	Yes
*Dr. Bhabatosh Mishra	3	3	N/A	Yes	Yes	Yes
#Mr. Maninder Singh Juneja	1	1	Yes	N/A	N/A	N/A

(Yes = Present; No= Absent; N/A = Not Applicable)

**Appointed as Member of the Committee with effect from July 26, 2025.*

#Ceased to be Member of the Committee with effect from close of business hours on June 09, 2025.

Investment Committee

The Investment Committee has been constituted in compliance with the IRDAI's Master Circular.

Terms of Reference

The terms of reference of the Investment Committee is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Terms-of-Reference-Board-Committees.pdf?v=1.0

Composition and Attendance as on March 31, 2026:

The composition of the Investment Committee, attendance of the Members at the Committee Meetings held during the year under review are set out as under:

As on March 31, 2026, the Investment Committee consists of:

Sr. No.	Name	Category	Designation
1	Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	Non-Executive Director	Chairman
2	Mr. Milind Gajanan Barve	Independent Director	Member
3	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Member
4	Mr. Vishwanath Mahendra	Executive Director & Chief Financial Officer	Member
5	Mr. Manish Sen	Appointed Actuary	Member
6	Mr. Vikas Jain	Chief Investment Officer	Member
7	Mr. Vipul Sharma	Chief Risk Officer	Member

The details of attendance at the meetings are set out as below:

Name of Members	Entitled to Attend	Attended	Dates of Meetings			
			May 7, 2025	July 31, 2025	November 3, 2025	January 29, 2026
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	4	4	Yes	Yes	Yes	Yes
^Mr. Milind Gajanan Barve	4	4	N/A	No	Yes	Yes
Mr. Krishnan Ramachandran	4	4	Yes	Yes	Yes	Yes
Mr. Vishwanath Mahendra	4	4	Yes	Yes	Yes	Yes
Mr. Manish Sen	4	4	Yes	Yes	Yes	Yes
Mr. Vikas Jain	4	2	Yes	Yes	No	No
^Mr. Vipul Sharma	3	3	N/A	Yes	Yes	Yes
*Mr. Maninder Singh Juneja	1	1	Yes	N/A	N/A	N/A
#Ms. Joanne Elizabeth Woods	1	1	Yes	N/A	N/A	N/A

(Yes = Present; No= Absent; N/A = Not Applicable)

^ Appointed as Members of the Committee with effect from July 22, 2025.

** Ceased to be Member of the Committee with effect from close of business hours on June 09, 2025.*

 # Ceased to be Member of the Committee with effect from close of business hours on May 07, 2025.

Senior Management including the changes therein since the close of the previous financial year

As at March 31, 2026, the following officials were designated as Senior Management:

- Dr. Bhabatosh Mishra -Director & Chief Operating Officer
- Mr. Tarun Katyal- Director, Chief Sustainability & HR Officer
- Mr. Rajat Bajaj - Director and Chief - Legal, Compliance, Secretarial and Regulatory Affairs
- Mr. Dhiresh Rustogi - Director and Chief Technology Officer
- Mr. Vikas Jain - Executive Vice President and Chief Investment Officer
- Mr. Manish Sen - Executive Vice President and Appointed Actuary
- Ms. Smriti Manchanda - Senior Vice President and Head Internal Audit
- Mr. Vipul Sharma - Chief Risk Officer
- Ms. Aparna Sharma - Company Secretary and Compliance Officer

During the year, below changes occurred in Senior Management of the Company:

Sr. No.	Particulars	Designation	Effective date of change	Reason
1	Mr. Rajat Bajaj	Director and Chief - Legal, Compliance, Secretarial and Regulatory Affairs	April 14, 2025	Appointment
2	Mr. Partha Banerjee	Director & Head- Legal, Compliance and Regulatory Affairs	April 17, 2025	Cessation due to Resignation
3	Ms. Joanne Elizabeth Woods	Chief Risk Officer	May 07, 2025	Cessation due to Resignation
4	Mr. Vipul Sharma	Chief Risk Officer	May 08, 2025	Appointment
5	Mr. Padmesh Nair	Director-Operations	June 04, 2025	Cessation due to Resignation
6	Mr. Rajat Sharma	Company Secretary and Compliance Officer	October 31, 2025	Cessation due to Resignation
7	Ms. Aparna Sharma	Company Secretary and Compliance Officer	January 29, 2026	Appointment

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

Details of the Remuneration for the year ended March 31, 2026

Executive Directors

Mr. Krishnan Ramachandran (DIN: 08719264), is the Managing Director and Chief Executive officer of the Company. He has been reappointed for a period of five (5) years commencing from May 01, 2025 to April 30, 2030. The Board of the Company at their meeting held on May 07, 2025 had approved revision in remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), Managing Director and Chief Executive officer, for the financial year 2025-26 based on the recommendation of the Nomination & Remuneration Committee, subject to the Insurance Regulatory and Development Authority of India (IRDAI) approval.

The Company submitted an application to the IRDAI for approval of a revision in Mr. Krishnan's remuneration. The IRDAI approved the revised remuneration via their letter dated November 11, 2025. In the aforementioned approval letter, the IRDAI advised the Company to obtain the Shareholders approval for revision in remuneration of Mr. Krishnan for the financial year 2025-26. Accordingly, the Company conducted a Postal ballot to seek approval of the Members, on revision in remuneration of Mr. Krishnan. The Members of the Company have approved the revision in remuneration of Mr. Krishnan for Financial year 2025-26 on March 26, 2026.

Mr. Vishwanath Mahendra (DIN:11019011) is the Whole-time Director, designated as Executive Director and Chief Financial Officer of the Company. He holds his office for a period of 5(five) years commencing from May 07, 2025 to May 06, 2030.

Mr. Ankur Kharbanda (DIN: 11019017) is the Whole-time Director, designated as Executive Director and Chief Business Officer of the Company. He holds his office for a period of 5(five) years commencing from May 07, 2025 to May 06, 2030.

There is no provision for payment of severance fees to Executive Directors. The notice period for each of them, as specified in their employment terms is three (3) months.

Details of remuneration paid to the Executive Directors during the financial year is as below:

(Amount in ₹Lakhs)

Component	**Mr. Krishnan Ramachandran** Managing Director & CEO	**Mr. Vishwanath Mahendra** Executive Director and Chief Financial Officer*	**Mr. Ankur Kharbanda** Executive Director and Chief Business Officer*
Basic salary	123.83	59.17	50.58
House rent allowance	61.91	29.58	25.29
Management allowance	206.21	98.52	84.24
Provident fund	14.86	7.09	6.07
Gratuity	5.94	2.84	2.43
Total fixed pay	412.75	197.20	168.61
Bonus	96.55	52.11	39.00
No. of ESOPs granted during FY 2025-26	18,98,687	7,00,000	7,00,000

*Appointed as Executive Directors effective May 07, 2025.

Non-executive Directors

The Non-Executive Independent Directors of the Company are paid sitting fees and reimbursed expenses for attending the meetings of the Board and Committee. The sitting fees paid to the Independent Directors is within the limits prescribed by the Act. Payments to remuneration to the Independent Directors is in compliance with the Act and the IRDAI Master Circular. The Company has formulated a policy for making any payment to Independent Directors, which is hosted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/investor-relations.aspx.

Non-Executive Directors were not granted any stock options by the Company.

In accordance with the Company's policy on payment of remuneration and IRDAI Master Circular, each of the Independent Director is eligible for remuneration in the form of profit related commission of ₹20,00,000/- per annum (Rupees Twenty Lakh only). While, Mr. Barve, Chairperson of the Company is eligible for remuneration in the form of profit related commission of ₹40,00,000/- per annum (Rupees Forty Lakhs only), subject to availability of net profit at the end of each financial year. The payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committee.

During the year, the Company sought approval for payment of aforesaid remuneration in form of commission to the Independent Directors, which was approved by the Members. The remuneration of Mr. Barve, Chairperson of the Company has also been approved by IRDAI.

Details of aforesaid remuneration in form of sitting fees and commission paid/payable to the Independent Directors are as under:

(Amount in ₹Lakhs)

Name of the Director(s)	Sitting Fees	Remuneration of FY2025-26 payable in FY2026-27
Mr. Milind Gajanan Barve	7.00	23.67
Ms. Geeta Dutta Goel	19.00	20.00
Mr. Mohit Gupta	10.00	20.00
Mr. Vivek Anant Karve	5.00	10.84
*Mr. Sridhar Srinivasan	3.00	-
**Mr. Chandrashekhar Bhaskar Bhave	4.00	-

** Ceased to be an Independent Director effective July 21, 2025.*

*** Ceased to be an Independent Director effective August 27, 2025.*

During the year, there were no materially significant, pecuniary or business relationship between the Company and any of its Non-Executive Independent Directors apart from receiving sitting fees and reimbursement of expenses for attending meetings. None of the Non-Executive Directors are related to each other.

Remuneration disclosures as required under the Master Circular on CG

The details of remuneration of Managing Director & CEO of the Company as required under the Master Circular on CG are disclosed in note no. 14 of the financial statements.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

General Body Meetings

Details of the last three Annual General Meeting(s) ("AGM"), and special resolution passed thereat:

AGM	Day, Date and Time	Venue	Brief description of Special Resolution
15th	Wednesday, June 28, 2023 at 1500 Hrs (IST)	Held through video conference/ other audio-visual means	None
16th	Tuesday, August 06, 2024 at 1745 Hrs (IST)		None
17th	Tuesday, August 26, 2025 at 1430 Hrs (IST)		Appointment of Mr. Milind Gajanan Barve (DIN: 00087839) as an Independent Director of the Company

No Extra-Ordinary General Meeting was convened during the year under review.

Postal Ballot

During the year, the Company had passed Special resolution(s) through Postal ballot for the proposals as mentioned below:

Sr. No.	Description of Resolution	Date of passing of Resolution
1	Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company	Friday, June 27, 2025
2	Appointment of Mr. Vivek Anant Karve (DIN: 06840707), as an Independent Director of the Company	Thursday, December 04, 2025

All the Resolution(s) as set out in Notice of Postal Ballot were passed by the Members of the Company with requisite majority.

Procedure of Postal Ballot

Pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, read with General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being general circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable regulations, rules, circulars and notifications issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the approval of Members of the Company for the above mentioned resolutions were obtained by Postal Ballot through remote e-voting process.

The details of the Postal Ballot activity are mentioned hereunder:

Description of Resolution	Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company	Appointment of Mr. Vivek Anant Karve (DIN: 06840707), as an Independent Director of the Company.
Remote e-voting provider/agency	KFin Technologies Limited, Registrar to an issue and share transfer agent	
Scrutinizer	Mr. Ranjeet Pandey of M/s. Ranjeet Pandey & Associates, Company Secretaries	
Cut-off date	Friday, May 23, 2025	Friday, October 31, 2025
Dispatch date of Notice	Tuesday, May 27 ,2025	Monday, November 03, 2025
Remote e-voting period	From Thursday, May 29, 2025 at 09.00 A.M. (IST) to Friday, June 27, 2025 at 05.00 P.M. (IST)	From Wednesday, November 05, 2025 at 09.00 A.M. (IST) to Thursday, December 04, 2025 at 05.00 P.M. (IST)
Date of passing of Resolutions	Friday, June 27, 2025	Thursday, December 04, 2025
Date of declaration of voting results	Monday, June 30, 2025	Friday, December 05, 2025

The voting results of the Special resolution(s) passed through Postal Ballot conducted during the year through remote e-voting is detailed below:

Resolution	**Total valid votes casted**	**Votes in favour of the resolution**		**Votes Against the resolution**	
		No. of Votes	**%**	**No. of Votes**	**%**
Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company	1,62,44,09,159	1,62,43,97,020	99.99	12,139	0.01
Appointment of Mr. Vivek Anant Karve (DIN: 06840707), as an Independent Director of the Company	1,66,65,41,851	1,66,64,70,844	99.99	71,007	0.01

The Scrutiniser, after completion of scrutiny, submitted his report to the Company Secretary and Compliance Officer, who was duly authorized for the purpose by the Chairperson to accept, acknowledge and countersign the Scrutinizer's report as well as to declare the e-voting results. The results were hosted on website of the Company at www.nivabupa.com and on website of e-voting agency at www.kfintech.com and also communicated to BSE Limited and National Stock Exchange of India Limited.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

Means of communication

Quarterly Results

The Company's Quarterly financial results are published in the newspapers, in accordance with the SEBI Listing Regulations. These publications are also hosted on website of the Company and communicated to the stock exchanges.

Newspaper publication

The Company's quarterly financial results are published in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express/ Business Standard) and in one regional daily newspaper circulating in Delhi (Jansatta/ Business Standard) within 48 hours of conclusion of the Board Meeting.

In addition to above, the Company also publishes Notice of Annual General Meetings/ Postal Ballots, and other required information in the aforesaid newspapers.

Website

All the communications are also hosted on the website of the Company at https://www.nivabupa.com/ . The Company has implemented a separate dedicated section "Investor Relations" on the website of the Company.

The financial results, official press releases, presentation, quarterly earnings call transcripts and audio recording and other exchange intimation are also available on the Company's website.

Presentations to institutional investors / analysts

The schedule of analysts / institutional investors meetings and presentations, if any made to them are informed to the stock exchanges and also displayed on the Company's website. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges.

General shareholder information:

Annual General Meeting for FY 2025-26
Date: August 12, 2026
Day: Wednesday
Time: 1500 Hrs (IST)
Venue/Mode: Through Video Conferencing/Other Audio Visual Means facility.

Financial calendar

The Financial Year of the Company starts from April 01 and ends on March 31 every year.

Dividend

The Board of your Company has not recommended any dividend for this financial year.

Stock Exchanges and Scrip Code

Stock Exchange(s)	Listed Security	Scrip Code
National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	Equity	NIVABUPA
	Debt	INE995S08028
		INE995S08010
BSE Limited, Pheroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Equity	544286

The Company has paid annual listing fees for Financial Year 2025-26 to BSE and NSE where its Securities are listed. The securities are not suspended from trading.

Registrar to an Issue and Share Transfer Agent (RTA):

KFin Technologies Limited,
Unit: Niva Bupa Health Insurance Company Ltd
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.

Telephone No.: 040-67161526 / 67162222
Toll Free No.: 1800-3454-001
Fax No.: 040-23001153
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com

Investor Grievance & Share Transfer System:

All the Equity shares of the Company are in dematerialised form. The transfer, transmission or transposition of securities, if any, shall be conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

Online Dispute Resolution Portal ("ODR Portal")

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to said circular, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform. The Company has registered itself on SMARTODR platform.

Shareholders as on March 31, 2026

Distribution of equity shareholding as on March 31, 2026:

Sr. No.	Category (Shares)	No. of holders	% to holders	No. of shares	% to equity
1.	1 – 5,000	1,23,598	90.392365	1,68,17,457	0.91
2.	5,001 – 10,000	6,204	4.537244	49,90,689	0.27
3.	10,001 – 20,000	3,245	2.373204	48,45,298	0.26
4.	20,001 – 30,000	1,453	1.062639	38,20,456	0.21
5.	30,001 – 40,000	463	0.338611	16,57,438	0.09
6.	40,001 – 50,000	453	0.331298	21,52,113	0.12
7.	50,001 – 1,00,000	644	0.470984	48,75,726	0.26
8.	1,00,001 and above	675	0.493656	1,80,82,97,594	97.88
	Total	1,36,735	100	1,84,74,56,771	100

Categories of equity shareholding as on March 31, 2026:

Sr. No.	Category	No. of equity shares	% to equity
1.	Foreign Promoter Bodies Corporates	1,02,26,90,470	55.36
2.	Foreign Portfolio Investors	19,57,71,755	10.60
3.	Mutual Funds	18,11,10,009	9.80
4.	Bodies Corporates	17,41,70,714	9.43
5.	Alternative Investment Fund	10,57,43,572	5.72
6.	Resident Individuals	6,89,94,543	3.73
7.	Foreign Corporate Bodies	4,46,76,098	2.42
8.	Qualified Institutional Buyer	1,71,57,540	0.93
9.	Employees	1,53,22,569	0.83
10.	Directors And Their Relatives	1,69,68,555	0.92
12.	Non Resident Indian Non Repatriable	15,98,434	0.09
13.	HUF	15,44,744	0.08
14.	Non Resident Indian Repatriable	9,74,808	0.05
15.	NBFC	6,82,861	0.04
16.	Trusts	50,080	-
17.	Clearing Members	19	-

Dematerialization of Shares and liquidity:

As on March 31, 2026, 1,84,74,56,771 equity shares forming 100% of the Company's paid-up capital are held in the dematerialised form with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"). The equity shares are frequently traded on BSE and NSE.

Form	No. of equity shares	% to equity
Held in dematerialised form in CDSL	8,93,55,027	4.83%
Held in dematerialised form in NSDL	1,75,81,01,744	95.16%
Physical Form	NIL	NIL

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

Commodity price risk or foreign exchange risk and hedging activities:

The Company has no commodity price risk. The Company doesn't have foreign exchange exposure, which has material impact. The details of foreign exchange risk of the Company are disclosed in Note No. 34 to the Financial Statements forming part of this Annual Report.

Credit Ratings

During the year, CARE Ratings Limited ("CRA") has reaffirmed credit rating "CARE AA Stable" on June 27, 2025, on the outstanding Non-Convertible Debentures of the Company aggregating to ₹250.00 crores. The details of credit rating are available on the website of the Company www.nivabupa.com . The reaffirmation of credit rating was communicated to the Stock exchange(s).

Plant locations

The Company is in the business of providing the Health Insurance and not in the business of manufacturing, hence there are no plant locations which can be listed here.

Correspondence Address

Registered Office:

C-98, 1st Floor, Lajpat Nagar, Part 1, New Delhi – 110 024, India
Tel: +91 11 41743397

Corporate Office:

3rd Floor, Capital Cyberscape, Golf Course Extension Road, Sector-59, Gurugram – 122101, Haryana, India
Tel: +91 124 6354900
Contact Person: Ms. Aparna Sharma
Designation: Company Secretary & Compliance Officer
E-mail: investor@nivabupa.com
Website: https://www.nivabupa.com/

Other Disclosures

Related Party transactions

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

Transactions entered into by the Company during the financial year with entity belonging to promoter/ promoter group which holds 10% or more shares, are disclosed in the notes to accounts of the financial statements.

The policy on dealing with related party transactions has been posted on the Company's website and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Related_Party_Transaction_Policy.pdf

Strictures and penalties

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year. Except as stated below, no penalties or strictures, have been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities for any non-compliance on any matter relating to the capital markets during the last three years:

Financial Year	2024-25	2023-24
Compliance Requirement	The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty five days from the end of the quarter.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the Board of Directors, about the Board meeting.
Regulation	Regulation 52(1) of SEBI Listing Regulations	Regulation 50(1) of SEBI Listing Regulations
Details of Violation	Un-audited Financial Results for the debt segment for quarter ended on September 30, 2024 were submitted with delay i.e. after 45 days from the closure of quarter on November 25, 2024	Intimated notice of Board meeting held on 13th February, 2024 with a delay of 1 day
Action Taken by	National Stock Exchange of India Limited	
Type of Action	Fine	
Fine Amount (in ₹)	47,200/- inclusive of GST	5,900/- inclusive of GST
Management Response	Due to the Company's pre-occupation with the IPO process, the Company was unable to submit the financial results within the stipulated period. The said financial results were submitted to NSE on November 25, 2024 post obtaining approval from the Board. The Company has duly deposited the said fine on January 10, 2025.	The Management inadvertently considered "two days" instead of "two working days" as mentioned in the regulation 50(1). Penalty imposed by the stock exchange has been duly paid.

Whistle Blower Policy/Vigil Mechanism

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, Directors and other stakeholders to report unethical behaviour, fraud or violations of the Company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at https://transactions.nivabupa.com/pages/investor-relations.aspx

Details of Material Subsidiaries

The Company does not have any subsidiary Company as on March 31, 2026. However, the Company has formulated Policy on determining material subsidiaries which is hosted on the website and can be accessed at https://transactions.nivabupa.com/pages/investor-relations.aspx .

Details of Utilisation of Funds

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the SEBI Listing Regulations.

Certificate from Company Secretary in Practice

M/s. Ranjeet Pandey & Associates, Company Secretaries, the Secretarial Auditors of the Company, have issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed with this report, and marked as **Annexure-A.**

Fees paid to Statutory Auditors

The details of fees paid to S.R. Batliboi & Co. LLP, Chartered Accountants & Nangia & Co LLP, Chartered Accountants, Joint Statutory Auditors of the Company for financial year ended March 31, 2026 along with fees paid to TR Chadha & Co. LLP, Chartered Accountants for part of the year, is provided below:

Particulars	**Amount (in ₹Lakhs)**
Statutory Audit Fees including audit fees on the IFRS financial statements prepared in accordance with the IFRS Accounting Standards as issued by International Accounting Standard Board	187.00
Tax Audit fees	4.00
Certification fees	24.00
Total	**215.00**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for the details.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under report, there was no instance of Loans and advances in the nature of loans to firms/companies in which Directors are interested.

Disclosures on Corporate Governance Report

The Company has adhered to the requirements stipulated under Regulations 17 to 27, 34(3) read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations as applicable with regard to Corporate Governance.

Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

The Company has adopted the Code of Conduct for the Board and senior management personnel ("**Code**"). The same has been hosted on the Company's website and can be accessed at www.nivabupa.com . The Board and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director & Chief Executive Officer of the Company, is annexed with this Report, marked as **Annexure-B**.

Chief Executive Officer and Chief Financial Officer Certification

A Certificate obtained from Mr. Krishnan Ramachandran, Managing Director & Chief Executive Officer and Mr. Vishwanath Mahendra, Executive Director & Chief Financial Officer of the Company, pursuant to Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026, is annexed with this Report, marked as **Annexure-C.**

Compliance Certificate

The Company has obtained a Certificate affirming the compliances of conditions of Corporate Governance from M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries of the Company and the same is annexed with this Report, marked as **Annexure-D.**

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares lying in the demat suspense account or unclaimed suspense account.

Name of Debenture trustee with contact details:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, India
Phone: +91 022 6230 0451
Email: debenturetrustee@axistrustee.in

Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement under Regulation 30A (1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Hence, the disclosure of Agreements under Clause 5A is not applicable.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

I. **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

II. **Non-Mandatory requirements:** In addition to the Mandatory requirements, the Company has adhered with the following discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations, to the extent applicable:

   a) **Separate posts of the Chairperson and the Managing Director or the Chief Executive officer:** The Company has separate individuals holding the position of Chairperson of the Board, and Managing Director & CEO of the Company, who are not related to each other.

   b) **Reporting of internal auditor:** Internal Auditors are Independent and make quarterly presentations to the Audit Committee on their reports.

Annexure A | Corporate Governance Report

Corporate Governance Certificate

To
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1, New Delhi – 110024

We have examined the compliance of conditions of Corporate Governance by Niva Bupa Health Insurance Company Limited (the Company/Listed Entity), for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On the basis of such examination, we state as under:

1. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations;

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company;

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 08/05/2026
Place: New Delhi

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922H000308180

Annexure B | Corporate Governance Report

Declaration of Compliance with the Code of Conduct

I hereby confirm that all the Members of the Board and the Members of the Senior Management, have affirmed compliance with the Company's Code of Conduct for Board and Senior Management, for the financial year ended March 31, 2026.

Date: 08/05/2026
Place: Gurugram

For Niva Bupa Health Insurance Company Limited

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Annexure C | Corporate Governance Report

Compliance Certificate

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Niva Bupa Health Insurance Company Limited ("the Company"),
C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024,

In pursuance to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the undersigned, to the best of our knowledge and belief, hereby certify that for the Financial Year ended March 31, 2026;

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee

   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Niva Bupa Health Insurance Company Limited

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Date: 08/05/2026
Place: Gurugram

Annexure D | Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1, New Delhi – 110024

We have examined the relevant disclosures received from the directors, registers, records, forms and returns maintained by the Company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

1. That Niva Bupa Health Insurance Company Limited (CIN: L66000DL2008PLC182918) is having its registered office at C-98, First Floor, Lajpat Nagar, Part 1, New Delhi-110024 (hereinafter referred as "the Company") and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;

2. In our opinion and to the best of our information and according to the verifications (including status of Directors Identification Number (DIN) at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Milind Gajanan Barve	00087839	26/06/2025
2.	Ms. Geeta Dutta Goel	02277155	21/06/2024
3.	Mr. Mohit Gupta	06427582	13/12/2024
4.	Mr. Vivek Anant Karve	06840707	15/09/2025
5.	Mr. Krishnan Ramachandran	08719264	01/05/2020
6.	Mr. David Martin Fletcher	07004032	28/10/2014
7.	Ms. Penelope Ruth Dudley	09025006	20/01/2021
8.	Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo	10581062	10/05/2024
9.	Mr. Roger William John Davis	11417248	29/01/2026
10.	Mr. Vishwanath Mahendra	11019011	07/05/2025
11.	Mr. Ankur Kharbanda	11019017	07/05/2025

3. Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is based on the information and records available upto this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Date: 08/05/2026
Place: New Delhi

For Ranjeet Pandey & Associates
Company Secretaries

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922H000308158

Business Responsibility and Sustainability Report 2025-26

Section A: General Disclosures

Niva Bupa Health Insurance Company Limited is pleased to present its Business Responsibility and Sustainability Report for the financial year ended March 31, 2026. This report reflects the Company's approach to responsible business conduct and its commitment to creating long-term value through sound governance, customer-centricity, people-focused practices, and environmentally responsible operations. As a health insurer, the Company recognizes that its responsibilities extend beyond providing financial protection and include supporting trust, transparency, access, and accountability across its stakeholder ecosystem.

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L66000DL2008PLC182918
2.	Name of the Company	Niva Bupa Health Insurance Company Limited
3.	Year of Incorporation	2008
4.	Registered Office Address	C-98, First Floor, Lajpat Nagar, Part-1, South Delhi, New Delhi, Delhi, India, 110024
5.	Corporate Address	Third Floor, Capital Cyberscape, Golf Course Extension Road, Sector-59, Gurgaon, Badshahpur, Haryana, India, 122101
6.	Email Address	secretarial@nivabupa.com
7.	Telephone	+91 124 6354900
8.	Website	www.nivabupa.com
9.	Financial Year Reported	2025-26
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹1,84,746 lakhs

12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Aparna Sharma Email address: secretarial@nivabupa.com +91 124 6354900
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on a Standalone basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.
14.	Name of assurance provider	Nangia & Co. LLP
15.	Type of assurance obtained	BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1	Health Insurance Services	Non-life Insurance Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Insurance services in Health, Personal Accident, Travel and Corporate Insurance	6512	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location`	Number of Plants	Number of Offices	Total
National	0	210	210
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States/ Union territories)	27 States, 8 UTs
International (No. of Countries)	N/A

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The Company does not export its products or services and, accordingly, exports do not contribute to its total revenue.

c) A brief on types of customers

The Company serves a diversified customer base comprising individual policyholders under the retail segment as well as institutional and corporate customers under the group insurance segment. This mix enables the Company to address a broad spectrum of healthcare protection needs across customer categories.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26)

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	10,191	7,691	75.47%	2,500	24.53%
2	Other than Permanent (E)	N/A	N/A	N/A	N/A	N/A
3	**Total employees (D + E)**	**10,191**	**7,691**	**75.47%**	**2,500**	**24.53%**
	Workers					
4	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5	Other than Permanent (G)	N/A	N/A	N/A	N/A	N/A
6	**Total workers (F + G)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1	Permanent (D)	63	53	84.13%	10	15.87%
2	Other than Permanent / Contractual Third Party (E)	N/A	N/A	N/A	N/A	N/A
3	**Total differently abled employees (D + E)**	**63**	**53**	**84.13%**	**10**	**15.87%**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Workers					
4	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5	Other than Permanent / Contractual Third Party (G)	N/A	N/A	N/A	N/A	N/A
6	**Total differently abled workers (F + G)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

21. Participation/Inclusion/Representation of women

Representative Stakeholder	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (BoD)	11	2	18.18%
Key Managerial Personnel (KMP)	4	1	25.00%

22. Turnover rate for permanent employees and workers

Sr. No.	**FY 2025-26** (Turnover rate in current FY)			**FY 2024-25** (Turnover rate in previous FY)			**FY 2023-24** (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Turnover rate for Permanent Employees (%)	30.3%	35.8%	31.6%	44.7%	52.9%	46.5%	61.9%	68.2%	63.2%
Turnover rate for Permanent Workers (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bupa Singapore Holdings Pte Ltd	Holding	55.36%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):
Yes. The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are applicable to the Company.

ii. Turnover (in ₹Lakhs): 8,58,592

iii. Net worth (in ₹Lakhs): 3,21,897

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	N/A	N/A	-	0	0	None were filed in the year
Investors (other than shareholders)	Yes*	1	NIL	-	0	0	-
Shareholders	Yes*	NIL	NIL	-	282	1	-
Employees and workers	Yes Whistleblower complaints$	31	2	-	NIL	NIL	-
	Yes Anti-fraud complaints£	54	NIL	-	NIL	NIL	-
Customers	Yes#	6,399	44	-	6,328	24	-
Others (please specify)	No	N/A	N/A	-	N/A	N/A	N/A
Value Chain Partners	No	NIL	NIL	-	NIL	NIL	-

* https://transactions.nivabupa.com/pages/investor-relations.aspx

$ https://transactions.nivabupa.com/pages/doc/pub-dis/other/WhistleBlowerpolicy-final.pdf?v=1.0

£ https://transactions.nivabupa.com/pages/public-disclosures.aspx

https://transactions.nivabupa.com/pages/grievance-redressal.aspx

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Material issue identified	1. Corporate Social Responsibility
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	Corporate Social Responsibility (CSR) is identified as an opportunity given its strong alignment with Niva Bupa's core business of improving health outcomes and expanding access to healthcare services. Through structured CSR initiatives focused on health, hygiene, awareness, and community well-being, the Company is able to enhance its social impact while strengthening brand reputation, stakeholder trust, and long-term business sustainability. Additionally, CSR initiatives support outreach to underserved communities, enabling increased awareness and potential expansion of the customer base in line with the Company's inclusive growth objectives.
In case of risk, approach to adapt or mitigate	-
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Positive

Material issue identified	2. Economic Performance
Indicate whether risk or opportunity (R/O)	Risk
Rationale for identifying the risk / opportunity	Economic performance is identified as a risk due to the Company's exposure to market dynamics, cost inflation, regulatory changes, and evolving healthcare trends, which can impact profitability and growth. As a health insurance provider, financial performance is closely linked to claims ratios, pricing pressures, and competitive intensity, making it essential to continuously manage costs, optimize operations, and maintain a diversified growth strategy.
In case of risk, approach to adapt or mitigate	The Company maintains disciplined financial management, cost optimisation, and diversified growth strategies to sustain profitability and resilience.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Negative

Material issue identified	3. Privacy & Cybersecurity
Indicate whether risk or opportunity (R/O)	Risk
Rationale for identifying the risk / opportunity	Privacy and cybersecurity are identified as key risks given the Company's reliance on digital platforms and handling of sensitive customer health and financial data. Any breach or system vulnerability could result in regulatory penalties, reputational damage, and loss of stakeholder trust, making robust data protection, cybersecurity frameworks, and continuous monitoring critical for business continuity.
In case of risk, approach to adapt or mitigate	The Company implements robust IT systems, cybersecurity frameworks, and continuous monitoring supported by ISO/IEC 27001 certification.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Negative

Material issue identified	4. Brand & Reputation Management
Indicate whether risk or opportunity (R/O)	Risk & Opportunity
Rationale for identifying the risk / opportunity	Brand and reputation management is identified as a risk as customer trust and service quality are fundamental to the health insurance sector. Any shortcomings in claims processing, service delivery, or customer experience may adversely impact brand perception, leading to customer attrition and potential revenue loss, thereby requiring strong focus on customer-centric practices and transparent communication.
In case of risk, approach to adapt or mitigate	The Company focuses on customer-centric service delivery, grievance redressal mechanisms, and transparent communication practices.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Positive and Negative

Material issue identified	5. Stakeholder Engagement
Indicate whether risk or opportunity (R/O)	Risk & Opportunity
Rationale for identifying the risk / opportunity	Stakeholder engagement is identified as a risk due to the Company's interaction with a diverse set of stakeholders, including customers, regulators, healthcare providers, employees, and partners. Any misalignment in expectations or gaps in communication may impact business relationships, service delivery, and overall performance, making structured engagement and transparent communication critical.

In case of risk, approach to adapt or mitigate	The Company engages stakeholders through structured communication channels and periodic interactions aligned with business and regulatory requirements.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Positive and Negative

Material issue identified	**6. Access & Inclusion**
Indicate whether risk or opportunity (R/O)	Risk & Opportunity
Rationale for identifying the risk / opportunity	Access and inclusion are identified as a risk as ensuring affordable and equitable access to health insurance services across diverse and underserved populations is critical to business growth and social impact. Limitations in accessibility, awareness, or distribution channels may restrict market reach and customer acquisition, necessitating continuous efforts to enhance inclusivity through digital platforms and outreach initiatives.
In case of risk, approach to adapt or mitigate	The Company enhances accessibility through digital platforms, product awareness initiatives, and broader distribution channels.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Positive and Negative

Material issue identified	**7. Corporate Governance**
Indicate whether risk or opportunity (R/O)	Risk
Rationale for identifying the risk / opportunity	Corporate governance is identified as a risk given the Company's operations within a highly regulated insurance sector, where strong governance is essential for ensuring compliance, transparency, accountability, and effective oversight. Any lapses in governance practices may lead to regulatory non-compliance, financial penalties, and reputational impact, highlighting the importance of robust governance structures and controls.
In case of risk, approach to adapt or mitigate	The Company maintains a strong governance framework supported by Board oversight, ESG and CSR Committee, and policy-driven processes.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Negative

Material issue identified	8. Business Ethics
Indicate whether risk or opportunity (R/O)	Risk & Opportunity
Rationale for identifying the risk / opportunity	Business ethics is identified as both a risk and an opportunity as ethical conduct forms the foundation of stakeholder trust and long-term sustainability. Strong ethical practices enhance the Company's reputation, credibility, and investor confidence, while any instances of misconduct or non-compliance may result in regulatory actions, financial losses, and reputational damage, making it critical to maintain robust ethics and compliance frameworks.
In case of risk, approach to adapt or mitigate	The Company enforces ethical conduct through policies such as Anti-Fraud, Whistleblower, and Anti-Money Laundering frameworks.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Positive and Negative

Section B: Management and Process Disclosures

This section sets out the governance structures, policies, management systems, and review mechanisms through which the Company seeks to embed the principles of responsible business conduct into its operations. **Niva Bupa's** approach is guided by Board and management oversight, supported by internal policies, processes, and periodic review mechanisms designed to strengthen accountability, compliance, and sustainable business performance.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees.

P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

SN	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	https://transactions.nivabupa.com/pages/investor-relations.aspx Tab – Governance and shareholder information Some of the policies are available to internal stakeholders only.								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	The Company encourages its value chain partners to align with the principles of responsible business conduct. While the nature and extent of integration may vary across relationships, the Company seeks to promote ethical, transparent, and responsible practices across its business ecosystem.								
4.	**Name of the National and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The Company has adopted policies and governance mechanisms that align with all nine principles of the National Guidelines on Responsible Business Conduct. These policies are supported by internal procedures and are periodically reviewed to remain relevant to evolving business, regulatory, and stakeholder expectations. In addition to the NGRBC framework, the Company also recognizes the importance of aligning with broader national and international standards that support responsible and sustainable business conduct. Its information security systems are certified in accordance with ISO/IEC 27001:2013, reinforcing its commitment to secure and reliable operations.								

SN	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company recognizes that its purpose and core values are closely aligned with responsible and sustainable business conduct. In line with this, it has defined a clear ESG direction supported by a structured roadmap and identified priority focus areas, including: • Advancing **diversity, inclusion, and equal opportunity** across the organization • **Reducing paper consumption** and improving overall resource efficiency in office operations • Promoting the use of **smaller, fuel-efficient vehicles** for official travel • Strengthening **waste management and energy efficiency practices** within operations • Progressively developing a **climate risk management framework** as a key area of focus In parallel, the Company's **Board-approved CSR Policy** reinforces its commitment to social impact, with interventions across areas such as: • Health, hygiene, and sanitation • Nutrition and livelihood support • Health insurance awareness • Education and disaster relief initiatives Together, these efforts demonstrate the Company's broader commitment to **inclusive growth, sustainability, and responsible business practices.**								
6.	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	The Company continues to make steady progress across its identified ESG priorities, with a strong focus on embedding sustainability within its operations and culture. Notably, **NBHI operates as a 100% paperless company**, reflecting its commitment to resource efficiency and environmental responsibility. Key initiatives undertaken during the year include: • Improvement in **gender diversity,** with women representing **25% of the workforce,** alongside targeted efforts to enhance inclusion through hiring of **differently abled individuals** • Continued focus on **paper reduction through process digitization, monitoring, and awareness initiatives** • Adoption of **electric vehicle-based travel** for official purposes where feasible • Implementation of **energy-efficiency measures,** including use of LED lighting and higher-rated air-conditioning systems • **Elimination of single-use plastics** across operations In parallel, the Company's **Board-approved CSR Policy** supports its broader social impact agenda, with structured oversight and implementation across the following focus areas: • Health, hygiene, and sanitation • Nutrition and livelihood initiatives • Health insurance awareness • Education and disaster relief These initiatives are supported by defined **governance, monitoring, and accountability mechanisms,** reinforcing the Company's commitment to **responsible business practices and inclusive growth.**								

SN	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements**	At Niva Bupa, responsible business conduct is an integral part of our strategy and long-term value creation. As a health insurance company, our primary responsibility is to improve access to quality healthcare while maintaining the highest standards of governance, ethics, customer trust, and stakeholder engagement. During the year, we continued to strengthen our ESG framework through enhanced governance oversight, employee well-being initiatives, diversity and inclusion programs, customer-centric digital solutions, and responsible environmental practices across our operations. We also progressed in areas such as **100% reduction in paper consumption, energy-efficient infrastructure, and increased awareness of sustainability practices among employees through our ESG Newsletters.** While the Company has limited direct environmental impact compared with manufacturing industries, we recognize the growing implications of climate-related risks on communities, healthcare systems, and our stakeholders. Accordingly, we remain focused on strengthening our ESG risk management approach and integrating sustainability considerations into our business processes. Our Risk Register includes ESG, Climate Change, and CSR Risk. The organization achieved a Trust Index score of 84, maintaining a consistently strong level of employee trust even as participation expanded significantly, with nearly 1,300 additional employees taking part in the survey this year. This year, the organization achieved its first-ever **5/5 Culture Audit rating,** improving from 3/5 two years ago to 4/5 last year. These results have contributed to Niva Bupa being recognized as a **Great Place to Work® Certified organization,** as well as being ranked among the **Top 25 Best Workplaces in BFSI** and the **Top 50 Best Workplaces in Health & Wellness.** Going forward, we will continue to focus on responsible growth, customer trust, employee development, operational efficiency, and measurable ESG outcomes aligned with applicable regulatory expectations and stakeholder interests. We remain committed to conducting business responsibly and creating sustainable value for all stakeholders.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy / (ies).**	The Board of Directors is the highest authority responsible for oversight of the Company's business responsibility approach. Sustainability-related matters are overseen through the Corporate Social Responsibility, ESG and Climate Change Committee. The Company's performance against its policies and commitments is reviewed periodically by the Board, while compliance with applicable statutory requirements is monitored on an ongoing basis and reviewed as required.								

9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Board of Directors is the highest authority responsible for oversight of the Company's business responsibility approach. Sustainability-related matters are overseen through the Corporate Social Responsibility, ESG and Climate Change Committee. The Company's performance against its policies and commitments is reviewed periodically by the Board, while compliance with applicable statutory requirements is monitored on an ongoing basis and reviewed as required.

Details of Review of NGRBCs by the Company:

10.	**Performance against above policies and follow up action**	**Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee** The Company's regulatory policies are reviewed periodically by the Board of Directors in line with the applicable statutory timelines. **Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)** Statutory
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	**Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee** The Company remains committed to ensuring timely compliance with all applicable statutory requirements. **Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)** Quarterly / as and when required
11.	**Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**	No

If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

12.	**The entity does not consider the principles material to its business (Yes/No)**	N/A
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	
	It is planned to be done in the next financial year (Yes/No)	
	Any other reason (please specify)	

Section C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

The core objective of this principle is to uphold integrity, transparency, and accountability in the conduct and governance of the Company's business. For **Niva Bupa,** ethical business conduct is fundamental to sustaining stakeholder trust and delivering long-term value in a highly regulated and customer-sensitive sector such as health insurance. The Company's governance framework, supported by its policies, controls, and oversight mechanisms, seeks to reinforce responsible decision-making and ethical conduct across its operations and business relationships.

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	5	Anti-Money Laundering, Information Security, POSH, BCP, Anti-Fraud Ethical Conduct	27.27%
Key Managerial Personnel	5	Anti-Money Laundering, Information Security, POSH, BCP, Anti-Fraud Ethical Conduct	100.00%
Employees other than BoD and KMPs	14,500	Anti-Money Laundering, Information Security, POSH, BCP, Anti-Fraud Ethical Conduct, Product Training, Process Training, Skill Builders, Learning Road Map, Joint Field Work	95%
Workers	N/A	N/A	N/A

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	N/A	NIL	N/A	N/A
Settlement	N/A	NIL	N/A	N/A
Compounding fee	N/A	NIL	N/A	N/A

Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	N/A	NIL	N/A	N/A
Punishment	N/A	NIL	N/A	N/A

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
N/A	N/A

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has policies and governance mechanisms in place to prevent and address corrupt practices. These include the Anti-Bribery Policy, Anti-Fraud Policy, Whistle Blower Policy, and Anti-Money Laundering Policy, which collectively supports ethical conduct, enable reporting of concerns, and help mitigate corruption-related risks. The relevant policy framework is available on the Company's investor relations webpage: https://transactions.nivabupa.com/pages/investor-relations.aspx

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	**FY 2024-25** (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	N/A	N/A

6. **Details of complaints regarding conflict of interest:**

	FY 2025-26 (Current Financial Year)		**FY 2024-25** (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N/A	NIL	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N/A	NIL	N/A

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

FY 2025-26 (Current Financial Year)					
Regulatory Action	**Incident Description**	**Number**	**Incident Type**	**Corrective Action**	**Attachment of MOM**
NIL					
FY 2024-25 (Previous Financial Year)					
Regulatory Action	**Incident Description**	**Number**	**Incident Type**	**Corrective Action**	**Attachment of MOM**
NIL					

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**
(BRSR Core Attribute 8: Fairness in Engaging with Customers and Suppliers):

	FY 2025-26 (Current Financial Year)	**FY 2024-25** (Previous Financial Year)
Number of days of accounts payables	76.76	75*

Notes:

Above disclosure does not include Reinsurance Ceding business.

Accounts payable balance as on March 31, 2026, are considered for calculation.

*Value for FY 2024-25 has been restated

9. Open-ness of business
(BRSR Core Attribute 9: Open-ness of business)
Provide details of concentration of purchase and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	N/A	N/A
	b) Number of trading houses where purchases are made from	N/A	N/A
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	N/A	N/A
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	N/A	N/A
	b) Number of dealers / distributors to whom sales are made	N/A	N/A
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N/A	N/A
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b) Sales (Sales to related parties / Total Sales)	0.01%	NIL
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	NIL	NIL
	d) Investments (Investments in related parties / Total Investments made)	NIL	NIL

The Company being an insurance provider, purchases of raw materials from trading houses and sales of products to dealers/distributors is not applicable given the nature of the business.

Leadership Indicators

1. **Awareness programs conducted for value chain partners (VCP) on any of the principles during the financial year:**

Total number of awareness programmes held for VCP	NIL
Topics / principles covered under the training	NIL
Attendance of VCP	NIL
Total VCPs	NIL
%age of value chain partners covered (by value of business done with such partners) under the awareness programmes	N/A

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   The Company has put in place a Related Party Transactions policy and related organizational and administrative safeguards to identify, mitigate, and manage actual or potential conflicts of interest involving Directors, employees, and connected entities. These measures are intended to support fairness, objectivity, and sound governance in the conduct of business.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

This principle underscores the importance of delivering products and services in a responsible, transparent, and sustainable manner. For **Niva Bupa,** this translates into offering health insurance solutions that are relevant, accessible, and customer-centric, while continuously strengthening digital processes, service efficiency, and responsible sourcing practices in support of operational sustainability. As a service-led organization, the Company's focus remains on responsible service delivery and minimizing the environmental footprint of its operations wherever practicable.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	**FY 2024-25** (Previous Financial Year)	**Details of improvements in environmental and social impacts**
R&D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes. The Company has established a Supplier Code of Conduct that incorporates environmental, social, and governance expectations for suppliers. The code emphasizes occupational health and safety, equal opportunity, fair employment, and high standards of integrity, honesty, fairness, discipline, decorum, and ethical behavior. Through this framework, the Company seeks to promote responsible conduct across its sourcing relationships.

   b) **If yes, what percentage of inputs were sourced sustainably?**

   While the Company has established procedures for sustainable sourcing through its Supplier Code of Conduct, it has not quantified any inputs as having been sourced sustainably during the reporting period.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Given the Company's nature as a health insurance service provider and not a manufacturing entity, product take-back, lifecycle reclamation, and end-of-life disposal processes for plastics (including packaging), hazardous waste, and similar product categories are not materially applicable in the conventional sense. The Company's ESG Policy applies across its direct operations, procured goods and services, and customer-facing services, and its approach remains focused on responsible service delivery, operational efficiency, and minimization of the waste footprint of its own operations through recycling and reuse of materials, wherever practicable. In respect of e-waste arising from its office operations and IT-related assets, the Company follows a responsible disposal approach through authorized recyclers and compliant channels for environmentally sound handling and recycling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Given the Company's nature as a health insurance service provider and not a manufacturer, product take-back, lifecycle reclamation, and extended producer responsibility requirements are not applicable. The Company's focus instead remains on responsible service delivery and operational efficiency.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	N/A
Name of Product / Service	N/A
% of total Turnover contributed	N/A
Boundary for which the Life Cycle Perspective / Assessment was conducted	N/A
Whether conducted by independent external agency (Yes / No)	N/A
Results communicated in public domain (Yes/No) If yes, provide the web-link.	N/A

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the life cycle perspective / assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	N/A
Description of the risk / concern	N/A
Action Taken	N/A

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	**FY 2024-25** (Previous Financial Year)
N/A	N/A	N/A

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			**FY 2024-25** (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	0.218 MT	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Indicate product category Reclaimed products and their packaging materials as % of total products sold in respective category**

Indicate product category	N/A
Reclaimed products and their packaging materials as % of total products sold in respective category	N/A

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle reflects the Company's commitment to building a workplace that supports dignity, inclusion, well-being, and equal opportunity. **Niva Bupa** believes that employee well-being is integral to organizational resilience and service excellence, and therefore seeks to foster a safe, supportive, and enabling work environment through employee benefits, health, and safety practices, learning and development, grievance redressal, and inclusive people policies. The Company also encourages responsible workplace practices across its value chain relationships.

Essential Indicators

1. a) **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	7,691	7,691	100%	7,691	100%	NIL	NIL	7,691	100%	7,691	100%
Female	2,500	2,500	100%	2,500	100%	2,500	100%	NIL	NIL	2,500	100%
Total	**10,191**	**10,191**	**100%**	**10,191**	**100%**	**2,500**	**100%**	**7,691**	**100%**	**10,191**	**100%**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

a) **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	N/A *Since we don't have any workers, this is not applicable to us										
Female											
Total											
Other than Permanent employees											
Male	N/A *Since we don't have any workers, this is not applicable to us										
Female											
Total											

b) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**
(BRSR Core Attribute 5: Enhancing Employee Wellbeing and Safety)

	FY 2025-26 (Current Financial Year)	**FY 2024-25** (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.21%	0.22%*

*Values for FY2024-25 have been restated due to revised methodology as per BRSR

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	**FY 2025-26** (Current Financial Year)			**FY 2024-25** (Previous Financial Year)		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted & deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted & deposited with the authority (Y/N/N.A.)**
PF	100%	N/A	Y	100%	N/A	Y
Gratuity	100%	N/A	Y	100%	N/A	Y
ESI	1.67%	N/A	Y	6%	N/A	Y
Others (please specify)	NIL	NIL	N/A	NIL	NIL	N/A

*Given to those as per limit defined by ESI

3. **Accessibility of workplaces**
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the entity has taken measures to ensure accessibility for differently abled employees and workers. Most offices are located on the ground floor, and provisions such as ramps and wheelchairs/stretchers have been made available.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. https://disha.darwinbox.in/hrfiles/hrpolicy/employeepolicy/folder_id/all

5. **Return to work[1] and Retention[1] rates of permanent employees and workers that took parental leave.**

Particulars	**Permanent employees**			**Permanent workers**		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**
Return to work rate	100%	100%	100%	N/A	N/A	N/A
Retention rate	100%	100%	100%	N/A	N/A	N/A

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of mechanism in brief)
Permanent workers	N/A
Other than Permanent workers	N/A
Permanent employees	Yes. The Company has a formal Employee Grievance Redressal Mechanism to enable employees to raise and resolve workplace-related concerns in a timely, fair and confidential manner. Employees can submit grievances through multiple channels, including the digital Employee Helpdesk (ticket-based system), dedicated email IDs for payroll-related queries, the Exit Helpdesk for exiting employees, and direct escalation to the HR Business Partner (HRBP). Grievances are assigned to the relevant SPOC for resolution within defined timelines, with an escalation matrix in place for unresolved cases. The mechanism ensures confidential handling of grievances and protection against retaliation, promoting a transparent and respectful work environment.
Other than permanent employees	N/A

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	**FY 2025-26** (Current Financial Year)			**FY 2024-25** (Previous Financial Year)		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A
Total Permanent Workers						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skills Upgradation		Total (D)	On Health and Safety Measures		On Skills Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7,691	7,691	100%	7,410	98.31%	6,143	6,143	100%	4,669	76.01%
Female	2,500	2,500	100%	2,372	96.66%	1,647	1,647	100%	1,202	72.98%
Total	**10,191**	**10,191**	**100%**	**9,782**	**97.91%**	**7,790**	**7,790**	**100%**	**5,870**	**75.35%**
Workers										
Male	N/A	N/A	N/A	N/A	N/A	115	115	100%	0	0%
Female	N/A	N/A	N/A	N/A	N/A	18	18	100%	0	0%
Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**133**	**133**	**100%**	**0**	**0%**

9. **Details of performance and career development reviews of employees and worker:**

Category	**FY 2025-26** (Current Financial Year)			**FY 2024-25** (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	7,691	7,691	100%	6,099	6,099	100%
Female	2,500	2,500	100%	1,618	1,618	100%
Total	**10,191**	**10,191**	**100%**	**7,717**	**7,717**	**100%**
Workers						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A

Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

10. **Health and safety management system:**

    a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

    Yes. The Company has implemented a Health and Safety policy that reflects its commitment to employee well-being. Its approach is supported through employee benefits such as group health insurance, group personal accident insurance, group term life insurance, provident fund, and gratuity. Employees are encouraged to undertake annual health check-ups, and regular webinars are conducted on health and safety-related topics. Offices are equipped with fire safety infrastructure such as smoke detectors, alarms, sprinklers, and fire extinguishers, and mock fire drills are undertaken to strengthen preparedness and awareness.

    b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

    As the Company operates in the health insurance sector, its business activities do not ordinarily involve hazardous materials or equipment. Even so, it maintains centrally monitored tools through which employees can report workplace issues requiring attention and resolution. In larger offices, emergency response teams are available to respond to exigencies, and regular fire safety audits are undertaken to verify equipment functionality and readiness.

    c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

    As the Company operates in the health insurance sector, its business activities do not ordinarily involve hazardous materials or equipment. Even so, it maintains centrally monitored tools through which employees can report workplace issues requiring attention and resolution. In larger offices, emergency response teams are available to respond to exigencies, and regular fire safety audits are undertaken to verify equipment functionality and readiness.

    d) **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

    Yes, the Company provides employees with access to non-occupational medical and healthcare services through benefits such as Group Health Insurance, Group Term Life Insurance, and Personal Accident coverage.

11. **Details of safety related incidents, in the following format:**
    (BRSR Core Attribute 5: Enhancing Employee Wellbeing and Safety)

Safety Incident/Numbers	Categories	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N/A	N/A

Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N/A	N/A
No. of fatalities	Employees	NIL	NIL
	Workers	N/A	N/A
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N/A	N/A

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company's safe workplace approach is anchored in its Health and Safety policy and reinforced through periodic training and awareness initiatives, including fire safety sessions, wellness interventions, mental well-being programmes, and preparedness for emergencies such as fires or natural calamities. Incidents are recorded, root causes are assessed, and corrective actions are implemented where required. In addition, insurance protection has been taken for fire, mechanical breakdown, cash in transit, and burglary risks.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company's offices and branches are subject to periodic internal audits that cover health and safety, employee grievances, and related operational controls. Department-wise risk registers are maintained and reviewed quarterly. Fire safety systems, office equipment standards, and annual maintenance arrangements for critical items are also in place. During the year, five incidents - including two minor fire incidents and three false alarm activations - were reported across offices. No physical harm arose from these incidents. Each case was investigated, root causes were identified, and corrective measures were implemented or are being progressed.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   The Company provides life insurance coverage to employees. In the event of the death of a covered employee, the nominee / beneficiary is entitled to receive a lump-sum benefit equivalent to 2.5 times the employee's CTC.

   No comparable life insurance coverage or compensatory package is currently extended to workers, and no such plan is presently under implementation.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has outlined expectations relating to health, safety, and working conditions within its Supplier Code of Conduct and encourages value chain partners to uphold these standards. It ensures deduction and deposit of statutory dues in situations where it acts as principal employer.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	2025-26		2024-25	
	Employees	Workers	Employees	Workers
Total no. of affected employees/workers	NIL	N/A	NIL	N/A
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	NIL	N/A	NIL	N/A

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No**

   At present, the Company does not provide formal transition assistance programmes for employability support at the end of employment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

The Company has outlined the highest standards of health, safety, and working conditions in its Supplier Code of Conduct. The Company encourages its value chain partners to prioritize and uphold health and safety practices.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   Not applicable, as no such formal assessments resulting in corrective action were reported during the year.

Principle 4: Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle recognizes that responsible business conduct requires an ongoing understanding of stakeholder expectations and impacts. Niva Bupa engages with a diverse set of stakeholders, including customers, employees, shareholders, hospitals, intermediaries, regulators, and communities, and seeks to remain responsive to their evolving needs and concerns. Through structured engagement channels and governance oversight, the Company aims to strengthen trust, improve decision-making, and support more inclusive and responsible outcomes.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies stakeholders based on their level of interest, participation, and relevance to its business activities, with due consideration to environmental, social, and governance dimensions. This process enables a more structured understanding of risks, expectations, and impacts. Key internal and external stakeholders identified by the Company include regulators, customers, employees, shareholders and investors, hospitals, agents and intermediaries, and other service providers.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Customers
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No
Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Digital apps, Email, SMS, Advertisement, Website

Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Frequent and need based
Purpose and scope of engagement including key topics and concerns raised during such engagement	The company aims to create awareness amongst consumers regarding the insurance products and also educates them on wellness services.

Stakeholder Group	**Employees**
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No
Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Notices, email, SMS, website, engagement activities
Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Frequent and need based
Purpose and scope of engagement including key topics and concerns raised during such engagement	To follow the company's policies and create awareness and uphold the values of the company.

Stakeholder Group	**Shareholder or Investors**
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No
Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Email, SMS, Newspaper, Website
Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Statutory Timelines
Purpose and scope of engagement including key topics and concerns raised during such engagement	As and when required, shareholders are duly informed.

Stakeholder Group	**Hospitals**
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No
Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Emails, digital channel
Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Frequent and need based
Purpose and scope of engagement including key topics and concerns raised during such engagement	Ongoing connect and evaluation of services for betterment of customers.

Stakeholder Group	Regulators
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No
Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Email, Website, Notice Board
Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Statutory Timelines
Purpose and scope of engagement including key topics and concerns raised during such engagement	As and when required

Stakeholder Group	Insurance Agents and Intermediaries
Whether identified as Vulnerable & Marginalized Group (Yes/No)	No
Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Workshop, telephonic conversation, email Websites, meeting, interactions
Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Frequent and need based
Purpose and scope of engagement including key topics and concerns raised during such engagement	Planning, Soliciting and Procuring insurance business

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Corporate Social Responsibility, ESG and Climate Change Committee receives annual updates on ESG progress, action plans, and related developments, thereby providing an opportunity to engage the Board on economic, environmental, and social matters. Any actions arising are monitored quarterly through the ESG and Climate Change governance structure.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Stakeholder consultation is used to identify and prioritize material ESG topics, which are then reflected in the Company's ESG focus areas and management systems. This helps the Company align its policies, actions, and governance processes more closely with stakeholder expectations and business priorities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company undertakes CSR initiatives across locations with a focus on supporting marginalized, deprived, and underprivileged communities. These interventions are designed to address critical social needs, especially in areas such as hunger, poverty, nutrition, and healthcare access.

Principle 5: Businesses should respect and promote human rights

This principle is grounded in the belief that respect for human rights is essential to responsible and sustainable business conduct. Niva Bupa seeks to uphold dignity, fairness, inclusion, and non-discrimination across its workplace and business ecosystem, supported by relevant policies, grievance mechanisms, and awareness-building efforts. The Company recognizes the importance of maintaining an environment in which employees and other stakeholders can raise concerns safely and be treated with respect and sensitivity.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	10,191	10,191	100%	8,336	8,336	100%
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	**10,191**	**10,191**	**100%**	**8,336**	**8,336**	**100%**
Workers						
Permanent	N/A	N/A	N/A	N/A	N/A	N/A
Other than Permanent	N/A	N/A	N/A	N/A	N/A	N/A
Total Workers	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**10,191**	**0**	**-**	**10,191**	**100%**	**13,117**	**0**	**-**	**13,117**	**100%**
Male	7,691	0	-	7,691	100%	9,956	0	-	9,956	100%
Female	2,500	0	-	2,500	100%	3,161	0	-	3,161	100%
Other than Permanent	**0**	**0**	**-**	**0**	**-**	**0**	**0**	**-**	**0**	**-**
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other than Permanent	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. Details of remuneration/salary/wages, in the following format:

a) Median remuneration/ wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	N/A	2	N/A
Key Managerial Personnel	3	2.73 Cr	1	0.37 Cr
Employees other than BoD and KMP	7,689	0.04 Cr	2,499	0.04 Cr
Workers	N/A	N/A	N/A	N/A

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:
(BRSR Core Attribute 6: Enabling Gender Diversity in Business)

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	20.18%	18%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established designated internal committees to address human rights-related impacts and issues arising from its operations. These include the Internal Committee under the Prevention of Sexual Harassment (POSH) framework and the Code & Ethics Committee overseeing the Whistle Blower mechanism and the Employee Disciplinary Action Policy (EDAP). Together, these governance mechanisms provide structured oversight, reporting, and redressal of human rights concerns in line with applicable laws and internal policies.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The Company has established structured and accessible internal mechanisms to receive, address, and resolve grievances related to human rights issues in a timely and confidential manner. These mechanisms are designed to ensure fairness, transparency, and protection against retaliation, in line with applicable laws and internal policies.

Key grievance redressal mechanisms include:

- An Internal Committee under the Prevention of Sexual Harassment (POSH) framework, constituted in accordance with statutory requirements, to address complaints related to sexual harassment at the workplace.
- A Whistle Blower mechanism that enables employees and other stakeholders to report concerns relating to unethical conduct, violations of the Code of Conduct, or other human rights-related issues, including through anonymous reporting where required.
- The Employee Disciplinary Action Policy (EDAP), which provides a structured process for examining complaints, conducting enquiries, and implementing corrective or disciplinary actions, were warranted.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			**FY 2024-25** (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	22	6	-	20	2*	One case is under process which is within statutory timelines.
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

*The value for 2024-25 has been restated

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**
(BRSR Core Attribute 6: Enabling Gender Diversity in Business)

	FY 2025-26 (Current Financial Year)	**FY 2024-25** (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	22	20
Complaints on POSH as a % of female employees / workers	0.01	0.009*
Complaints on POSH upheld	6	9*

*The values for 2024-25 have been restated

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The organization ensures the implementation of robust mechanisms to safeguard the Complainant from any adverse consequences during the reporting and inquiry process, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its

Rules. Interim relief measures are made available, including the option to transfer the Complainant to another branch, grant of additional leave for up to three months over and above regular entitlements, and reassignment of performance evaluation responsibilities to ensure that the Respondent does not influence the Complainant's work assessment. To further support the Complainant's well-being, access to Employee Assistance Programs is provided, along with the flexibility to opt for a work-from-home arrangement where required.

Confidentiality and protection against retaliation form the cornerstone of the process. Identities of key individuals, including witnesses, are anonymized during the inquiry to prevent any misuse of information, and all involved parties may be required to sign non-disclosure agreements when necessary. The principle of confidentiality is strictly upheld throughout the proceedings. Additionally, the Internal Committee retains the discretion to recommend case-specific safeguards based on the facts and circumstances, ensuring that the Complainant is protected from any direct or indirect retaliation or harm during and after the inquiry process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights expectations are incorporated within relevant agreements and contractual arrangements, including provisions in the Supplier Code of Conduct, to promote ethical and lawful practices across the value chain.

10. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	During the year, all offices (100%) were evaluated for compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its Rules. This assessment included verifying the presence of a duly constituted Internal Committee at each location, ensuring effective dissemination of the POSH policy among employees, confirming the display of anti-sexual harassment posters in prominent workplace areas, and reviewing whether employees had received adequate training to enhance awareness of their rights and responsibilities under the POSH framework.
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on the findings of our assessments and in line with the Company's growth trajectory, we continually review and enhance our POSH training methodologies and the processes for disseminating relevant information. We remain committed to ensuring that all employees have easy access to comprehensive information and periodic refresher programs on our anti-sexual harassment measures. These initiatives reinforce our commitment to fostering a workplace environment that is safe, inclusive, and fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Company has put in place processes to review and strengthen its internal policies, training programmes, and awareness mechanisms based on learnings from human rights–related grievances or complaints. Where required, procedural enhancements are undertaken to reinforce compliance, improve communication, and strengthen preventive controls, in line with applicable laws and internal governance standards.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Company has put in place governance processes whereby its policies and key operational procedures undergo prior review and approval by the Board, the relevant Board Committees, or Senior Management, ensuring alignment with applicable human rights requirements, statutory obligations, and internal governance standards.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company has put in place measures to ensure that its offices are accessible to differently abled persons, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Offices where differently abled employees or visitors are engaged are suitably adapted to provide a safe, comfortable, and inclusive environment, consistent with the Company's equal opportunity and accessibility commitment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

This principle highlights the need for businesses to manage environmental impacts responsibly and to integrate resource efficiency and climate considerations into decision-making. For Niva Bupa, environmental impact arises primarily from office-based operations and business continuity infrastructure rather than manufacturing activity. Accordingly, the Company's efforts are focused on prudent resource use, reduction of paper consumption, energy efficiency, responsible waste management, and progressive strengthening of its climate-related approach in line with the nature of its operations.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**
(BRSR Core Attribute 3: Energy footprint)

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources*			
Total electricity consumption (A) (Solar)	-	NIL	NIL
Total fuel consumption (B)	-	NIL	NIL
Energy consumption through other sources (C)	-	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	**-**	**NIL**	**NIL**
From non-renewable sources			
Total electricity consumption (D)	GJ	11,225.02	10,892.92*
Total fuel consumption (E)	GJ	2.80	16.13*
Energy consumption through other sources (F)	GJ	174.65	NIL*
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**11,402.47**	**10,909.05***
Total energy consumed (A+B+C+D+E+F)	**GJ**	**11,402.47**	**10,909.05***
Energy intensity per rupee of turnover	GJ/₹Lakhs	0.013	0.016*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ/million US$	2.71	3.26*
Energy intensity in terms of physical output*	N/A	N/A	N/A

Note: The values for FY 2024-25 have been restated

Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Nangia & Co.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Only specified energy-intensive industries including thermal power, refineries, iron and steel, and textiles are notified as Designated Consumers (DCs). Accordingly, these requirements are not applicable to us.

3. **Provide details of the following disclosures related to water, in the following format:**
(BRSR Core Attribute 2: Water footprint)

Parameter	Units	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	N/A	N/A	N/A
(ii) Groundwater	N/A	N/A	N/A
(iii) Third party water	Kiloliters	1,08,842.67	N/A
(iv) Seawater / desalinated water	N/A	N/A	N/A
(v) Others	N/A	N/A	N/A
Total volume of water withdrawal (i + ii + iii + iv + v)	**Kiloliters**	**1,08,842.67**	**N/A**
Total volume of water consumption	**Kiloliters**	**1,08,842.67**	**N/A**
Water intensity per rupee of turnover	KL/₹Lakhs	0.12	N/A
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL/million US$	25.78	N/A
Water intensity in terms of physical output	N/A	N/A	N/A

Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Nangia & Co.

4. **Provide the following details related to water discharged:**
(BRSR Core Attribute 2: Water footprint)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
ii. To Groundwater		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
iii. To Seawater		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A

Parameter	FY 2025-26	FY 2024-25
iv. Sent to third-parties		
No treatment	1,07,862.15	N/A
With treatment - please specify level of treatment	N/A	N/A
v. Others		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	**1,07,862.15**	**N/A**

Note: Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:
Yes, Nangia & Co.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No, the company has not implemented a mechanism for zero liquid discharge as being a service industry, water usage is limited to basic human needs.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	N/A	N/A	N/A
SOx	N/A	N/A	N/A
Particulate matter (PM)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
Not applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**
   (BRSR Core Attribute 1: Green-house gas (GHG) footprint)

	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	249.07	380*
Total Scope 2 emissions	Metric tonnes of CO_2 equivalent	2,252.64	2,135.90*

Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO_2 equivalent /₹Lakhs	0.0029	0.0037*
Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO_2 equivalent / million US$	0.59	0.757*
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	-	N/A	N/A

Note: The values for FY 2024-25 have been restated

Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Nangia & Co.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company has defined ESG goals and targets aimed at strengthening environmental sustainability and promoting responsible operations. Key initiatives under this approach include:

a) increasing the use of electric vehicles for official travel.
b) implementing energy-efficiency measures, such as motion-sensor lighting in cabins and meeting rooms.
c) undertaking plantation drives through sapling plantation to support carbon absorption.
d) encouraging digital and paperless transactions to reduce paper consumption.
e) procuring Renewable Energy Certificates to support the transition towards cleaner energy sources.

9. **Provide details related to waste management by the entity, in the following format:**
(BRSR Core Attribute 4: Embracing circularity – details related to waste management by the entity)

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Negligible	Negligible
E-waste (B)	0.218	NIL
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	NIL	1.3668
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	NIL	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NIL	0.214
Total Waste Generated (MT)	**0.218**	**1.5808**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (MT / INR Lakhs)	0.00000025	0.000234
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/Million USD)	0.000052	0.000011
Waste intensity in terms of physical output*	N/A	N/A
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
i. Recycled	0.218	1.5808
ii. Re-used	N/A	NIL
iii. Other recovery operations	N/A	NIL
Total	**0.218**	**1.5808**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
i. Incineration	N/A	NIL
ii. Landfilling	N/A	NIL
iii. Other disposal operations	N/A	NIL
Total	**N/A**	**NIL**

Note: Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
Yes, Nangia & Co.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Given the Company's nature as a health insurance service provider, its waste footprint is primarily linked to office-based operations rather than manufacturing activities. The Company's waste management approach is therefore focused on minimizing the waste footprint of its own operations through responsible consumption practices and by encouraging recycling and reuse of materials, wherever practicable. In line with its ESG commitments, the Company also seeks to reduce the consumption of paper, water, and other resources as part of its broader approach to natural resource conservation and operational efficiency. As the Company does not undertake manufacturing activities, the use of hazardous and toxic chemicals in products and processes is not materially applicable in the conventional sense. However, its ESG framework emphasizes environmental responsibility and adherence to responsible practices, including restrictions relating to hazardous materials and substances subject to international phase-outs or bans.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N/A			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N/A			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area:
ii. Nature of operations:
iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
i. Surface Water	N/A	N/A
ii. Groundwater	N/A	N/A
iii. Third party water	N/A	N/A

Parameter	FY 2025-26	FY 2024-25
iv. Seawater / desalinated water	N/A	N/A
v. Others	N/A	N/A
Total volume of water withdrawal (in kilolitres) (i + ii+ iii + iv + v)	**N/A**	**N/A**
Total volume of water consumption (in kilolitres)	**N/A**	**N/A**
Water intensity per rupee of turnover (Water consumed / turnover)	N/A	N/A
Water discharge by destination and level of treatment (in kiloliters)	N/A	N/A
Water discharge by destination and level of treatment (in kilolitres)		
i. Into Surface water		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
ii. Into Groundwater		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
iii. Into Seawater		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
iv. Sent to third-parties		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
v. Others		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	**N/A**	**N/A**

* This is not applicable considering the nature of the company's business.

Note: Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Not applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

	Unit	FY 2025-26	FY 2024-25*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12,357.46	8,781.60
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent / ₹Lakhs	0.0144	0.0130
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	N/A	N/A	N/A

*Note: The values for 2024-25 have been restated

Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   This is not applicable considering the nature of the company's business.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   The Company has undertaken several initiatives to improve resource efficiency and reduce the environmental impact of its operations. These include the increased use of video conferencing and other digital collaboration tools to reduce the need for travel, efforts to limit paper consumption through more efficient and digital ways of working, and the discontinuation of single-use plastic across its offices. The Company has also been progressively installing energy-efficient appliances at its establishments. Collectively, these measures support lower resource consumption, improved operational efficiency, and a reduction in the environmental footprint of the Company's office-based operations.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	N/A	N/A	N/A

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

   Yes, the Company has an established Business Continuity Plan (BCP) that is reviewed on an annual basis. In the event of a BCP scenario, the Company has an alternate Disaster Recovery (DR) location from which essential business operations can be continued while issues at the primary data center are being addressed. As part of our annual preparedness activities, a Disaster Recovery drill is conducted to validate the availability and effective functioning of critical business applications through the DR site.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Considering the nature of the Company's operations, no significant adverse environmental impact has been identified from its value chain during the reporting period.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The Company has not undertaken such assessments during the reporting period.

8. **How many Green Credits have been generated or procured:**

   a) **By the listed entity:**
   Not Applicable

   b) **By the top ten (in terms of value of purchases and sales, respectively) value chain partners]:**
   Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle recognizes that businesses may engage with public and regulatory institutions as part of the broader policy ecosystem in which they operate. Niva Bupa seeks to ensure that any such engagement is undertaken in a responsible, transparent, and compliant manner, consistent with applicable laws and the Company's governance standards. The Company's approach is guided by integrity, accountability, and an awareness of the broader public interest in the health insurance sector.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Essential Indicators

1.

a) **Number of affiliations with trade and industry chambers/ associations:**
4

b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	General Insurance Council – *Member*	National
2.	Confederation of Indian Industry (CII) Task Force on Health Insurance - *Chairman*	National
3.	Confederation of Indian Industry (CII) Insurance and Pension Council - *Co-chairman*	National
4.	Confederation of Indian Industry (CII) - National Council - *Member*	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
NIL					

Principle 8: Businesses should promote inclusive growth and equitable development

This principle recognizes that businesses may engage with public and regulatory institutions as part of the broader policy ecosystem in which they operate. Niva Bupa seeks to ensure that any such engagement is undertaken in a responsible, transparent, and compliant manner, consistent with applicable laws and the Company's governance standards. The Company's approach is guided by integrity, accountability, and an awareness of the broader public interest in the health insurance sector.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N/A						

3. Describe the mechanisms to receive and redress grievances of the community.

Community members can submit their grievances or concerns by writing to the company secretary. All the grievances/concerns are reviewed and addressed in a timely manner in accordance with the company's established process Additionally, feedback from beneficiaries and other stakeholders is actively collected during field engagements and monitored by the team concernedIssues, if any, that are raised through these interactions are reviewed and addressed on a case-by-case basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:
(BRSR Core Attribute 7: Enabling Inclusive Development)

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	26.97%	N/A
Directly from within India	97.49%	N/A

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost
(BRSR core attribute 7: Enabling Inclusive Development)

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	1.13%	153
Urban	52.17%	3,943
Metropolitan	46.70%	4,840

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N/A	N/A

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In INR)
	No projects implemented	

3.

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

b) From which marginalized /vulnerable groups do you procure?

Not Applicable

c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR Projects:

CSR Project No. 1

Health for All is a community health initiative designed to extend access to basic healthcare services through the deployment of four Mobile Medical Units (MMUs) and the organization of health camps. The programme also focuses on building awareness around menstrual hygiene management, sanitation practices, healthy lifestyles, and nutrition, while supporting essential medicine distribution. It is being implemented across four blocks: Sohna, Pataudi, Farrukhnagar, and Gurugram, in the Gurugram district of Haryana.

The programme is aligned with the Company's Board-approved CSR Policy, which emphasizes support for health, hygiene and sanitation, preventive healthcare, health camps, nutrition awareness, and broader health and well-being initiatives in identified locations where the Company has a presence.

In line with this approach, the programme seeks to strengthen last-mile access to primary healthcare through MMUs and health camps, promote menstrual hygiene awareness and support for adolescent girls and women to help reduce stigma and school absenteeism, and enhance linkages to health and social protection schemes through sustained community mobilization. It also reflects the Company's broader commitment to undertaking community-focused interventions in a structured manner in support of inclusive growth and social impact.

No. of persons benefitted from CSR Projects

66,535

% of beneficiaries from vulnerable and marginalized groups

100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

At the heart of this principle is the responsibility to serve consumers with fairness, transparency, reliability, and care. For Niva Bupa, customer trust is central to its business model as a health insurer. The Company therefore seeks to deliver value through responsible products and services, strong grievance redressal mechanisms, customer communication, data privacy safeguards, and a continued focus on improving the customer experience across digital and physical touchpoints.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has a well-defined grievance redressal mechanism that is integrated with the IRDAI Grievance Redressal System (IGMS). The process is overseen by a designated Grievance Redressal Officer, and customers may register their grievances through multiple channels, including the online portal, post, email, and telephone. Grievances are addressed within two weeks of receipt, and the outcome is communicated to the customer in writing through email or letter. Details relating to grievance volume, nature, and resolution status are reviewed monthly by the Chief Executive Officer/ Managing Director, Chief Operating Officer, and the Head of Customer Service. In addition, the Board-appointed Policyholder Protection and Grievance Redressal Committee reviews the grievance redressal framework and related outcomes on a quarterly basis.

   https://transactions.nivabupa.com/pages/grievance-redressal.aspx

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	N/A

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			**FY 2024-25** (Previous Financial Year)		
	Received during the year	**Pending resolution at the end of year**	**Remarks**	**Received during the year**	**Pending resolution at the end of year**	**Remarks**
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	138	0	-	129	2	-
Other	6,261	44	-	6,199	22	-

4. Details of instances of product recalls on account of safety issues:

	Number	**Reasons for recall**
Voluntary Recalls	N/A	N/A
Forced Recalls	N/A	N/A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, We have well defined Data Privacy Policy.

https://www.nivabupa.com/help-centre/privacypolicy.html

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; reoccurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

a) Advertisement

All customer-facing communications and advertisements are subject to internal review and approval by the Advertisement Committee. A robust maker-checker framework is in place to identify and document any discrepancies, ensuring prompt corrective action. Marketing UINs for each advertisement are issued by the Compliance team following due process.

b) Product Recall

There have been no instances of product recalls due to safety concerns or any other issues.

c) **Regulatory Penalties/Actions**

No penalties have been imposed, nor have any actions been taken by regulatory authorities concerning the safety of products or services.

7. **Provide the following information relating to data breaches:**
(BRSR Core Attribute 8: Fairness in Engaging with Customers and Suppliers)

i. **Number of instances of data breaches:** 0
ii. **Percentage of data breaches involving personally identifiable information of customers:** 0
iii. **Impact, if any, of the data breaches:** No data breach within last 1 year.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information relating to the Company's products and services is available on its website:

http://www.nivabupa.com/.

In addition, customers may access such information through the Company's branch network, email-based assistance, and Call Centre.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Niva Bupa is committed to keeping its policyholders well-informed about their health insurance products and ensuring they are able to use them safely and responsibly. The Company leverages its social media platforms to regularly share information on policy features, coverage benefits, and key exclusions, while product explainer videos simplify complex insurance concepts for a wider audience. These videos are further disseminated through the Company's distribution network — including agents and brokers — to ensure broad reach across customer segments.

For its existing policyholder base, Niva Bupa circulates a dedicated newsletter covering updates on network hospitals and step-by-step guidance on cashless and reimbursement claim processes. This multi-channel approach underscores the Company's commitment to transparency, consumer awareness, and the responsible usage of its products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has established a structured crisis communication framework to ensure timely and transparent communication with customers in the event of any disruption or discontinuation of essential services. In such situations, a formal communication plan is activated and prepared by the PR team in coordination with the Crisis Communication Management Team (CCMT) and relevant stakeholders, capturing key details such as the nature and timing of the disruption and the estimated number of affected customers. The Company ensures compliance with applicable regulatory reporting requirements, including intimation to authorities such as IRDAI, CERT-Fin and CERT-In, as applicable. Impacted customers are proactively informed through appropriate channels, provided clear guidance on next steps, and supported with regular updates until resolution, thereby ensuring a responsive, transparent, and customer-centric approach to managing service disruptions

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the customer experience is evaluated through the functionality known as Net Promoter Score (NPS). The Organization vide weighted NPS was 60 in FY26. Currently, at Niva Bupa we capture customer experience at 35+ interactions across lifecycle. At NBHI we refer them as episodes that represent the entire customer experience landscape on which we seek NPS feedback from customers.

Our AI enabled platform not only captures customer's experience, but helps in analyzing trends, breakages and improvement opportunities. These insights are further enriched with detractor calling which helps to understand the customer sentiment and concerns. This acts as one of the primary sources towards CX strategy for experience enhancement.

Independent Limited Assurance Report

for Niva Bupa Health Insurance Company Limited on the Business Responsibility and Sustainability Reporting based Core Sustainability Performance Parameters that have been laid down by the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting framework for the Indian Financial Year 2025/26

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

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024, India

The Assurance Engagement

We have been requested by the Board of Directors (hereinafter as 'BoDs') of Niva Bupa Health Insurance Company Limited (hereinafter, as 'NBHICL' or 'the company') to conduct an independent limited assurance engagement, followed by the submission of a limited assurance opinion to the company, in accordance with the criteria that are mentioned in this assurance statement, which have been applied by the company to prepare its 'BRSR Core based Sustainability Performance Parameters' (hereinafter, as 'SPPs'), arising out of its office establishments that are mentioned in Annexure 1 of this assurance statement, for the Indian Financial Year 2025/26. The SPPs that have been referred to for reporting in the BRSR report finds its mention in Annexure # 17A of the format of the BRSR Core, through the reference of clause # 2.1 of the Business Responsibility and Sustainability Reporting (hereinafter, as 'BRSR') framework that is present in Annexure 16 of the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (hereinafter as 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Listed Entities that has been last updated on January 30, 2026. The SPPs that have been considered for reporting by the company are mentioned in Annexure 2 of this assurance statement.

This assurance statement is made solely to the BoDs of the company, in accordance with the terms of our engagement. The scope of work for the SPPs that has been undertaken by us, is in accordance with the terms and conditions of our engagement letter that have been agreed with the company. Our work has been undertaken so that we might state to the company those matters that we are required to state to them in this assurance statement, as per the terms of our agreement and for no other purpose. The formation, analysis, conclusion and contents of this assurance statement presented by us for the SPPs, have been made on the basis of the site visits conducted by us, as well as discussions with relevant stakeholders through various modes, and documents and information provided to us by the company at the time of our engagement with the company.

Criteria Applied

The company has applied the following criteria to prepare its SPPs:

- National Guidelines on Responsible Business Conduct (NGRBC), issued by the Ministry of Corporate Affairs (MCA), Government of India;
- Regulation 34(2)(f) of the SEBI Listing Obligations and Disclosure Requirements (hereinafter, as 'LODR'), Regulations, 2015, as amended;
- Annexure 16, Annexure 17 and Annexure 17A of the Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, vide document # HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, Issued on July 11, 2023 and last updated on January 30, 2026;
- Industry Standards Note on BRSR Core, issued vide Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, Dated Dec. 20, 2024, in exercise of the powers conferred under Section 11(1) and 11A of the SEBI Act, 1992 read with regulation 101 of LODR Regulations, and
- World Business Council for Sustainable Development and World Resources Institute based Green-House-Gas Protocol Corporate Accounting and Reporting Standard.

Responsibility of the Company

The company is responsible for the identification, preparation and presentation of information of the SPPs, including the responsibility for establishing and maintaining relevant and appropriate processes, procedures and performance management systems and internal control framework to facilitate identification, collection, calculation, aggregation, analysis, and validation of the data with respect to the SPPs.

The company's management is responsible for selecting or establishing suitable criteria for preparation of the information relevant to the SPPs, taking into consideration the applicable laws and regulations, if any, related to reporting of information of the SPPs, engagement with relevant stakeholders, preparation of the content and presentation of the identified select SPPs in accordance with the criteria.

The Scope of Work

Our scope of work, as agreed with the company, are to:

- Plan and perform a limited assurance engagement for the select and identified 'BRSR Core based SPPs' that are mentioned in Annexure 2,
- Review the SPPs based on assurance procedures to be performed by us; and assess whether the reviewed SPPs are in accordance with the evidence and information that have been provided by the company,
- Express a limited assurance opinion on the SPPs that are mentioned in Annexure 2, on whether the subject matter information (i.e. the data) of the SPPs are free from any material misstatement based on the procedures performed by us.

In this respect, we have performed the assurance engagement for the SPPs in accordance with the following assurance standards:

- Sustainability Standard on Assurance Engagement ('SSAE') 3000 that has been issued by the Sustainability Reporting Standards Board of Institute of Chartered Accountants of India ('ICAI') and
- Standard on Assurance Engagements ('SAE') 3410, Assurance Engagements on Greenhouse Gas Statements that has been issued by the Sustainability Reporting Standards Board of Institute of Chartered Accountants of India ('ICAI').

The following do not come under the purview of this assurance engagement:

- The assessment of the design, capacity, efficiency, efficacy and any other engineering matters of any of the utilities, whether belonging to the company or otherwise, in respect to the SPPs for which we have provided an opinion in this assurance statement,
- Financial statutory audit-based performance parameters – for such parameters, we have relied on the management representatives that have been furnished by the company, as well as the audited financial statement of the company for the FY 2025/26, wherever relevant.

Disclaimers, Restrictions and Limitations of Use

Vide Clause # 2.1 of the BRSR framework that is mentioned in Annexure 16, we have further referred to the format of BRSR Core for assurance that is presented in Annexure 17A of the Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, vide document # HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, last updated on January 30, 2026. The SPPs have been presented on the basis of our understanding of the 'parameters, the unit of measurement and the data and assessment or assurance approach' that are mentioned in the Annexure 17A of the Master Circular of SEBI's LODR, the reference of which is mentioned above.

We have completely relied on the documentation and information provided to us by the representatives of the company to arrive at the conclusive opinion. We are neither accountable nor responsible for information or documentation that has been misinformed or misrepresented or misstated to us. We are unaware of any other operation of business by the company, other than the ones listed in Annexure 1.

We have assessed the value of the SPPs that are reported in Annexure 2. Irrespective of whether a SPP has a legal implication or not, the assessment of the SPP from legal perspective is beyond our purview, hence, we take no responsibility for the deviation or compliance of the information reported by the SPP, as per applicable legal requirement(s), if any.

Further, we do not accept or assume any responsibility or duty of care and/or any liability or obligation to any person and/or organization or any other party, for any use or non-use, or evaluation, or inquiry, or to any other party to whom our report is shown or into whose hands it may come, or analysis of the contents of this assurance statement, other than the company. We are neither liable nor accountable to respond to, explain or clarify any statement, query or any kind of communication made or sought by and or on behalf of any individual or organization or on behalf of the company, in respect to this assurance statement, other than the BoDs of the company.

We take no responsibility, should any deviation be identified, post issuance of our assurance report to the company, in any such management representation or declaration that was provided to us by the company, during the tenure of our assessment or for any fraud and bias that gets unearthed that was intentionally or unintentionally not brought before our attention by the company, in respect to the subject matter information of the SPPs.

Inherent Limitations

Many SPPs that have been reported in this assurance statement are related to subject matter of science – this, in conjunction with the absence of a body of established practice, on which to draw to evaluate and measure extra-financial information, thereby, allows for different but acceptable measures and measurement techniques and can affect comparability and uniformity between entities.

Our Approach and Methodology

We have conducted the review of the SPPs on a sample basis. The review of the performance of the SPPs that are mentioned in Annexure 2, included the following procedures:

- Detailed understanding of the SPPs and its related disclosures;
- Understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the identified SPPs;
- Review of the relevant processes for generation, collation, analysis, completeness, controls for recording and reporting of the data of the SPPs from the source level to the reporting level;
- Review of relevant documentations, inclusive of documentations received in an electronic form, followed by conducting analytical procedures for the documentations and information received by us;
- Review of the management representations/declarations that have been provided by the company, in respect to some of the SPPs;
- Conducting visit to select company's sites for review and discussion on select SPPs on a sample basis;
- Discussion with relevant internal stakeholders, as felt necessary, either through in-person meetings at the sites, as well as virtual meetings, for conducting analysis/assessment of the performance of the SPPs on a sample basis, to an extent that was deemed appropriate.

All the above procedures that were performed by us, were based on – our professional judgement, the inquiries that we have conducted, understanding of the processes and procedures developed for reporting of the SPPs, evaluation of the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records and all documentations provided to us, inclusive of management representations/declarations. Further, in context to the above-mentioned procedures that were performed by us, we have relied on the assessments carried out by us during the site reviews, various discussions that were held with the relevant stakeholders, books and records and various other documentation that were reviewed by us, inclusive of management representatives/declarations and that were made available to us by the company.

Our Conclusion

We believe our work provides an appropriate basis for the submission of our limited assurance conclusion for some of the SPPs. Based on the assessment and various procedures that have been performed by us for the SPPs that are mentioned in Annexure 2, read together with the notes that have been provided by the company, arising from the office establishments that are mentioned in Annexure 1 that comprised site reviews; review of the documents/records, inclusive of management representatives/declarations, which have been provided to us by the company; explanation that have been provided to us by the company representatives; the analysis and evaluations that were carried out by us; and thereby, the inferences made by us, we hereby conclude that nothing has come to our attention that causes us to believe that the subject matter information presented for some of the SPPs that have been subjected to limited assurance and as presented in Annexure 2, have not been prepared, in all material respects. For some applicable SPPs which have not been reported by the company, we have been informed by the company that it is in the process of developing appropriate processes and procedures for the same, which shall be applied for reporting the same from the subsequent reporting period onwards. Such specific SPPs could not be assured by us.

Our Independence and Competencies in Providing Assurance

This assurance engagement was conducted by a multidisciplinary team inclusive of assurance practitioners and subject matter experts. Our team consisted of professionals having suitable experience in estimation and providing assurance in SPPs. We have complied with our firm's independence policies, which address the requirements of the ICAI's Code of Ethics in our role as independent auditors. We also confirm that the firm has maintained its independence in the engagement and there were no events or prohibited services related to the assurance engagement which could impair its independence.

The firm applies Standard on Quality Control (SQC)1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

Mr. Chirag Nangia
Partner
Partner Membership Number: 534390
UDIN: 26534390WHTGSW6912

Date: July 13, 2026
Place: Noida

Financial Statements

Independent Auditor's Report

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To,
The Members of
Niva Bupa Health Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Niva Bupa Health Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Miscellaneous Business - Revenue Account (also called the "Policyholders' Account"), the Profit and Loss Account (also called the "Shareholders' Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes forming part of the financial statements (herein after collectively referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Insurance Act, 1938, as amended, ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "IRDAI Financial Statements Regulations 2024"), the regulations/ orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") and the Companies Act, 2013, as amended ("the Act") to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") as amended, and accounting principles generally accepted in India, as applicable to insurance companies:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b) in the case of Miscellaneous Business - Revenue Account, of the operating profit for the year ended on that date;
c) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 25 to the Financial Statements, the Company has filed an application for forbearance of the Expenses of Management (EOM) exceeding over the allowable limit as per Expense of Management Regulations 2024 in respect of financial year 2024-25 with IRDAI, approval for which is yet to be received. Pending grant of forbearance by IRDAI, the consequential impacts, if any, of the above on the financial statements cannot be presently determined. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matter 1: Claim Settlement

- Claims are a significant expense for the Company
- Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates
- With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created
- The estimate of the claim involves a high degree of judgement

How our audit addressed the Key Audit Matter 1

Our audit procedures included the following:

- We tested the design and operating effectiveness of controls around the due and intimated claims recording process. Also assessed and tested the operating effectiveness of key controls relating to the claims handling process, including controls over completeness and accuracy of the claim outstanding recorded
- Tested on a sample basis, claims paid and provision created with payment proof, claim intimation documents and communication from co-insurer leader in cases of incoming co-insurance business, which are material to assess whether claims are appropriately paid, estimated and recorded
- Performed analytical review procedures on the outstanding claims
- Tested the arithmetical accuracy of computation of claims provision performed by the Company
- The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) is as certified by the Company's Appointed Actuary and we have relied upon on the appointed actuary's certificate in this regard.

Key Audit Matter 2: Valuation of Investments

The carrying values of Investments represents more than 80% of total assets as disclosed in the Financial Statements which are to be valued in accordance with accounting policy framed as per the extant regulatory guidelines.

- The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations, 2024. The valuation methodology specified in the regulation is to be used for each class of investment
- The valuation of these investments is considered to be one of the matters of material significance in the Financial Statements due to the materiality of the total value of investments to the Financial Statements
- The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.

How our audit addressed the Key Audit Matter 2

To ensure that the valuation of investments and impairment provision considered in the Financial Statements is adequate, we have performed the following procedures:

- Reviewed the manner in which the investments have been made by the Company to ensure that the investments are in accordance with Regulation of Investments as stated in the IRDAI guidelines
- Tested the management oversight and controls over valuation of investments
- Independently test-checked valuation of quoted and unquoted investments
- Reviewed the Fair Value Change Account for specific investments
- Reviewed the basis of provisions accounted in respect of non-performing investments and ensured that the provision meets the IRDAI guidelines
- Reviewed and assessed the adequacy with respect to management assessment of impairment charge on investments outstanding at the year end.

Key Audit Matter 3: Provision for bad & doubtful debts relating to Due from other entities carrying on Reinsurance business:

- "Dues from Other entities carrying on Reinsurance business" is INR 77,367 Lakhs as at the year end.
- Due to the significance of the amount and judgement involved in assessing the recoverability of dues, this has been considered as key audit matter.

How our audit addressed the Key Audit Matter 3

The audit procedures performed by us included the following:

- Reviewed the Reinsurance treaties and process of recording the Reinsurance business and performed test of controls over the same.
- Reviewed the process of provision of due from Other entities carrying on Reinsurance business and performed test of controls over the same.
- Sending out direct confirmations of balances to selected parties on a test check basis.
- Performed analytical review procedures on Reinsurance balances
- We discussed with management and reviewed correspondences, where relevant, to identify disputes, if any, on any of the recoverable balances and reviewed the assessment of the management as to the requirement of provisioning, if any on these disputed dues.

Key Audit Matter 4: Information Technology systems

The Company is highly dependent on its information technology ("IT") systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and investments among others.

The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. Theses controls contribute to mitigating risk of potential misstatements caused by fraud or error.

Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the Financial Statements.

How our audit addressed the Key Audit Matter 4

The audit procedures performed by us included the following:

We involved our IT specialists to obtain an understanding of the entity's IT related control environment, perform risk-based testing and identification of IT applications, databases and operating systems that are relevant to our audit.

Our area of focus, for the key IT systems relevant to financial reporting, included Access control, Program Change controls and Network Operations.

In this regard:

- we obtained an understanding of the entity's IT environment and key changes, if any, during the audit period that may be relevant to the audit
- we tested the design effectiveness of the general IT controls over the key IT systems and applications that are critical to financial reporting
- we tested the entity's controls to ensure segregation of duties, access rights controls

- we conducted testing of manual and automated IT controls along with related interdependencies, where applicable and critical for financial reporting, to evaluate completeness and accuracy
- we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report and the annexures thereto but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the Related Revenue Account, the Profit and Loss account and the Receipts and Payments of the Company in accordance with the requirement of the Insurance Act read with IRDAI Act, the IRDAI Financial Statements Regulations 2024, the regulations/ orders/directions/circulars/guidelines/ issued by the IRDAI and the Act in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 and Premium Deficiency and Free Look Reserve as at March 31, 2026 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

b. The financial statements of the Company for the year ended March 31, 2025 included in the Financial Statements have been audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified opinion on those Financial Statements on May 7, 2025.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations 2024, we have issued a separate certificate dated May 08, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations 2024.

2. As required by the paragraph 1 of Part III of Schedule II of the IRDAI Financial Statements Regulations 2024, read with Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(l)(vi) below on reporting under Rule 11(g);
   c) As the Company's financial accounting system is centralized at Head Office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
   d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
   e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulation and the regulations/orders/directions/circulars issued by the IRDAI in this regard;
   f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Act and the IRDAI Financial Statements Regulations 2024 and/or the regulations/orders/directions/ circulars issued by the IRDAI in this regard.
   g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDAI Financial Statements Regulations 2024 and the regulations/orders/directions/circulars issued by the IRDAI in this regard;

h) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(l)(vi) below on reporting under Rule 11(g).

j) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

k) The remuneration paid by the Company to its directors is in accordance with and within the provisions of Section 197 of the Act read with Section 34A of the Insurance Act. We also refer note 14 of Schedule 16(C) to the Financial Statements which details the status of IRDAI approval under section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented by us;

l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 1 of Schedule 16(C) to the Financial Statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 of Schedule 16(C) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 37 of Schedule 16(C) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

   iv. No dividend has been declared or paid during the year by the Company.

   v. Based on our examination which included test checks and as explained in note 49 of Schedule 16(C) to the financial statements, the Company has used five accounting softwares for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in those softwares except that,

a) For accounting software Oracle Health Insurance (OHI) which is operated by a third-party software service provider, in the absence of relevant details in service provider report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software;

b) For accounting software Credence, audit trail feature is not enabled for direct changes to data when using certain access rights.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention from the date of enablement of audit trail for the respective accounting software except for the period where the audit trail feature was not enabled as described in note 49 of Schedule 16(C) to the financial statements.

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

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102TYJDVI7393

Place of Signature: Gurugram
Date: May 08, 2026

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

Vikram Pratap Singh
Partner
Membership Number: 406310
UDIN: 26406310LBOXHX9544

Place of Signature: Gurugram
Date: May 08, 2026

Annexure A

to the Independent Auditor's Report of even date on the Financial Statements of Niva Bupa Health Insurance Company Limited

(Referred to in paragraph 2 (j) under "Report on Other Legal and Regulatory Requirements section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Niva Bupa Health Insurance Company Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938, as amended, ("the Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ("the IRDAI Financial Statement Regulations 2024"), the regulations/orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, estimate of loss ratio for determining profit commission on re-insurance treaties and Premium Deficiency Reserve, Deferred Claim Reserve and Free Look Reserve as at March 31, 2026, is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in "other Matter" paragraph of our audit report on the Financial Statements of the Company for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy of the design and operating effectiveness of internal controls over valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

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

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102TYJDVI7393

Place of Signature: Gurugram
Date: May 08, 2026

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

Vikram Pratap Singh
Partner
Membership Number: 406310
UDIN: 26406310LBOXHX9544

Place of Signature: Gurugram
Date: May 08, 2026

Independent Auditor's Certificate

S.R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai - 400028, India
Telephone +91 22 6819 8000

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

To,
The Members of
Niva Bupa Health Insurance Company Limited

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 08, 2026

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of 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 "IRDAI Financial Statements Regulations 2024") and may not be suitable for any other purpose.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDAI Act'), the IRDAI Financial Statements Regulations 2024, the regulations/orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Independent Auditor's Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations 2024.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI') in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our joint examination of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

   a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
   b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
   c) We have verified the cash balances, to the extent considered necessary and securities relating to the Company's investments as at March 31, 2026, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon the management's certificate for cash/cheque balances as at March 31, 2026;
   d) We have been given to understand by the management that the Company is not a trustee of any trust; and
   e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations 2024 and is not intended to be and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come.

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

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102JCHWGP3147

Place of Signature: Gurugram
Date: May 08, 2026

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

Vikram Pratap Singh
Partner
Membership Number: 406310
UDIN: 26406310LBOXHX9544

Place of Signature: Gurugram
Date: May 08, 2026

Management Report

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. As on balance sheet date, Bupa Singapore Holdings PTE Ltd is the holding Company with -55% shareholding

In accordance with Part II of Schedule II of the Insurance Regulatory and Development Authority (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the Regulation), the following Management Report for the year ended March 31, 2026 is submitted:

1. The Company obtained Regulatory approval to undertake Health & Personal Accident Insurance business on February 15, 2010 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. We certify that all the dues payable to the statutory authorities have been duly paid.

3. We confirm that the shareholding pattern and transfer of shares are in accordance with the statutory and regulatory requirements.

4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

5. The Company is maintaining the required solvency margins under the Insurance Act, 1938.

6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the heading – "Loans", "Investments" (wherever applicable), "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors ", "Bills Receivable", "Cash" and several items specified under "Other Accounts".

7. The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.

   To execute the risk strategy and manage the overall risk exposure, the Company has adopted "Three Line of Defense" model which clearly defines responsibilities for each group of risk and control professionals including but not limited to internal audit, risk management, compliance, and fraud investigation function. Risk management activities are supervised on behalf of the Board by the Risk Committee, whose responsibilities conform to those prescribed by the IRDAI. The Chief Risk Officer assists the Board Committee in overseeing the risk management activities across the Company through a well-defined Risk Management Framework, which defines its approach to enterprise wide risk management. The implementation is a continuous cycle of improvement over the Company's existing risk management elements which are progressively integrated into the framework. The Company has the vision of a matured state of risk culture whereby every individual takes responsibility of risks and has a thorough understanding of all risk tolerances.

The Company maintains a diversified product portfolio between the retail and group business and undertakes an underwriting philosophy appropriate for its products, distribution channels, geographies and target market segments. In addition, the Company has kept its risk exposure at a level commensurate with its capacity through an appropriate reinsurance program. The investment portfolio is diversified within the limits set under IRDAI regulations as well as governed by the various internal policies and norms as set out the Investment Committee of the Company. Operational risks are sought to be managed by a system of limits, internal controls, and segregation of duties, wherever feasible. All key risks are regularly reviewed and acted on as appropriate by the management team.

The Company has an Information Security Committee to oversee the information security and cyber risk exposure and all such risks are monitored with appropriate mitigation measures implemented under the guidance of a Chief Information Security Officer. The Company has a robust internal audit function and all relevant internal controls, key operational risks and compliances are reviewed and audited on a regular basis.

8. We confirm that there were no operations of the Company outside India during the year ended March 31, 2026.

9. Ageing analysis of claims outstanding (excluding provision for IBNR / IBNER and claims relating to inward re-insurance) is as under:

		30 days	**31 days to 6 Months**	**6 months to 1 year**	**1 to 5 years**	**5 years & above**
FY 2025-26*	No of claims	27,995	268	-	-	-
	Amount involved (in Lakhs)	26,489	590	-	-	-
FY 2024-25*	No of claims	21,710	151	-	-	-
	Amount involved (in Lakhs)	17,409	834	-	-	-
FY 2023-24*	No of claims	15,298	78	-	-	-
	Amount involved (in Lakhs)	12,576	363	-	-	-
FY 2022-23*	No of claims	10,527	78	-	-	-
	Amount involved (in Lakhs)	7,408	243	-	-	-
FY 2021-22*	No of claims	5,289	776	-	-	-
	Amount involved (in Lakhs)	3,888	1,090	-	-	-

*Includes only Claim outstanding but does not include Pre-Auth outstanding.

Average claims settlement time during the preceding five years is as under:

		Health	**Personal Accident**	**Travel**
FY 2025-26	Average Settlement Time	7 days	6 days	7 days
	No of claims Settled	15,04,369	1,273	606
	Amount Settled (in Lakhs)	4,19,314	3,673	684
FY 2024-25	Average Settlement Time	9 days	7 days	7 days
	No of claims Settled	9,42,543	930	606
	Amount Settled (in Lakhs)	3,29,105	2,774	1,038

		Health	Personal Accident	Travel
FY 2023-24	Average Settlement Time	8 days	6 days	5 days
	No of claims Settled	6,36,375	932	6,037
	Amount Settled (in Lakhs)	2,48,351	2,214	725
FY 2022-23	Average Settlement Time	8 days	7 days	8 days
	No of claims Settled	3,99,773	711	8
	Amount Settled (in Lakhs)	1,54,909	1,406	1
FY 2021-22	Average Settlement Time	9 days	8 days	-
	No of claims Settled	2,70,378	337	-
	Amount Settled (in Lakhs)	1,25,075	957	-

10. As at March 31, 2026, the investments of the Company are mainly in Government Securities including Central and State Government bonds, Debt Securities including Corporate Bonds, Bank Deposits and Mutual Funds. As per the IRDAI guidelines, all Debt securities are considered as held to maturity and valued at historical cost subject to amortization of premium/discount. Further, the market value for debt securities as at March 31, 2026 has been calculated as per guidelines issued by SEBI approved rating agency (CRISIL).

    Exposure to Equities and mutual fund Investments are stated at fair value, being the closing net assets value as at balance sheet date.

    Acquisition cost of Debt Securities is ₹9,06,262 lakhs (Previous year ₹7,71,908 lakhs), amortized value is ₹9,10,390 lakhs (Previous year ₹7,74,286 lakhs) and market value at ₹9,04,108 lakhs (Previous year ₹7,83,765 lakhs).

11. Investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and subsequent amendments. Investment Portfolio consists of Central and State Government Securities, Infrastructure Bonds (AAA, AA+ and AA), Housing Sector Bonds (AAA, AA+ and AA), Corporate Bonds (AAA, AA+, and AA), Liquid Mutual Funds, Equity Securities, Exchange-traded Funds, Alternate Investment Funds and Deposits with various Scheduled Banks.

    The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of Investee companies in line with regulatory requirements. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the Investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed semi-annually or earlier, as the case may be, in order to align the same with the Company business plans.

12. We also confirm:

    a) That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the Insurance Industry and there are no material departures.

b) That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Operating Profit or Loss and of the Profit or Loss of the Company for the year.

c) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the management has prepared the Financial Statements on a Going concern basis.

e) Company actual solvency ratio is 2.49 times against the required solvency ratio of 1.50 times.

f) That there is an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to 'companies and organizations in which Directors are interested during the financial year 2025-26 are as under:

(Amount in ₹Lakhs)

Sr. No.	Name of the Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	During the Year ended March 31, 2026	During the Year ended March 31, 2025
1	Mr. Chandrashekhar Bhaskar Bhave (Chairman & Independent Director)	Mahindra And Mahindra Financial Services Limited	Director	Car Lease	-	934
2	Mr. Divya Sehgal (Nominee Director)	Fincare Small Finance Bank Limited	Director	Commission	-	52
2	Mr. Pradeep Pant (Independent Director)	Max Life Insurance Company Limited	Independent Director	Insurance Policy	-	2
3	Ms. Geeta Dutta Goel (Independent Director)	Equitas Small Finance Bank Limited	Independent Director	Brokerage	0	-

14. We confirm that we have complied with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

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

Milind Gajanan Barve
Chairman of Board & Independent Director
DIN: 00087839

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Aparna Sharma
Company Secretary
Membership No. A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date: May 08, 2026

Balance Sheet

as at March 31, 2026

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹Lakhs)

Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
Sources of Funds			
Share capital	5 & 5A	184,746	1,82,703
Share application money pending allotment		-	252
Reserves and surplus	6	195,918	1,94,974
Head office account	6A	-	-
Fair value change account			
Shareholders' Funds		(2,033)	(375)
Policyholders' Funds		328	68
Borrowings	7	25,000	25,000
Total		**4,03,959**	**4,02,622**
Application of Funds			
Investments - Shareholders	8	3,60,806	3,61,992
Investments - Policyholders	8A	6,06,159	4,55,516
Loans	9	-	-
Fixed Assets	10	8,799	7,525
Deferred Tax Asset (Net) (refer note 46 of schedule 16)		3,443	-
Current Assets:			
Cash and Bank Balances	11	15,866	22,035
Advances and Other Assets	12	1,32,513	1,28,948
Sub-Total (A)		**1,48,379**	**1,50,983**
Deferred Tax Liability (Net) (refer note 46 of schedule 16)		-	-
Current Liabilities	13	4,36,346	3,74,924
Provisions	14	3,46,048	2,70,315
Sub-Total (B)		**7,82,394**	**6,45,239**
Net Current Assets (C) = (A - B)		(6,34,015)	(4,94,256)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit And Loss Account		58,767	71,845
Total		**4,03,959**	**4,02,622**

Contingent Liabilities

(Amount in ₹Lakhs)

Sr. No.	Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
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		14,931	12,551
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others - Claims, under policies, not acknowledged as debts*		9,496	6,898
	Total		**24,427**	**19,449**
	Significant accounting policies and notes to accounts	16		

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

The schedules and accompanying notes referred to herein form an integral part of the balance sheet.

As per our audit report of even date attached.

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

Shrawan Jalan
Partner
Membership Number: 102102
Place: Gurugram
Date: May 08, 2026

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

Vikram Pratam Singh
Partner
Membership Number: 406310
Place: Gurugram
Date: May 08, 2026

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

Milind Gajanan Barve
Chairman of Board & Independent Director
DIN: 00087839

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Aparna Sharma
Company Secretary
Membership No. A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date: May 08, 2026
CIN: L66000DL2008PLC182918

Profit and Loss Account

For the year ended March 31, 2026

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹Lakhs)

Sr. No.	Particulars	Schedule Ref.	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	**Operating profit/(loss)**			
	a) Miscellaneous Insurance		(6,022)	18,004
2.	**Income from investments**			
	a) Interest, Dividend & Rent – Gross		20,616	18,408
	b) Profit on sale of investments		852	471
	c) (Loss on sale/redemption of investments)		-	-
	d) Amortization of Premium / Discount on Investments		768	368
3.	**Other income**			
	a) Gain/(loss) on foreign exchange fluctuation		(40)	(17)
	b) Interest income on fixed deposits		109	41
	c) Provisions written back		-	1,273
	Total (A)		**16,283**	**38,548**
4.	**Provisions (Other than taxation)**			
	a) For diminution in the value of investments		-	-
	b) For doubtful debts		23	63
	c) Others		-	-
5.	**Other Expenses**			
	a) Expenses other than those related to Insurance Business			
	i. Director's sitting fees & remuneration		125	67
	ii. Others		2	2
	b) Bad debts written off		433	-
	c) Interest on subordinated debt		2,675	2,675
	d) Expenses towards CSR activities		205	-
	e) Penalties		5	144
	f) Contribution to Policyholders' A/c			
	i. Towards Excess Expenses of Management (refer note 25 of schedule 16)		-	14,143
	ii. Towards remuneration of MD/CEO/WTD/Other KMPs		134	102
	iii. Others		-	-
	g) Others		-	-
	Total (B)		**3,602**	**17,196**
	Profit/(Loss) Before Tax		**12,681**	**21,352**
	Provision for Taxation		(397)	-
	Profit/(Loss) after tax		**13,078**	**21,352**

Sr. No.	Particulars	Schedule Ref.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Appropriations			
	a) Interim dividends paid during the year		-	-
	b) Final dividend paid		-	-
	c) Transfer to any Reserves or Other Accounts		-	-
			-	-
	Balance of profit/(loss) brought forward from last year		**(71,845)**	**(93,197)**
	Balance carried forward to Balance Sheet		**(58,767)**	**(71,845)**
	Basic earning/ (loss) per share of ₹10/- each (refer note 22 of schedule 16)		**0.71**	**1.22**
	Diluted earning/ (loss) per share of ₹10/- each (refer note 22 of schedule 16)		**0.71**	**1.20**
	Significant accounting policies and notes to accounts	16		

The schedules and accompanying notes referred to herein form an integral part of the profit and loss account.

As per our audit report of even date attached.

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

Shrawan Jalan
Partner
Membership Number: 102102
Place: Gurugram
Date: May 08, 2026

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

Vikram Pratam Singh
Partner
Membership Number: 406310
Place: Gurugram
Date: May 08, 2026

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

Milind Gajanan Barve
Chairman of Board & Independent Director
DIN: 00087839

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Aparna Sharma
Company Secretary
Membership No. A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date: May 08, 2026
CIN: L66000DL2008PLC182918

Revenue Account for Miscellaneous Segment

For the year ended March 31, 2026

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹Lakhs)

Sr. No.	Particulars	Schedule Ref.	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Premiums earned (Net)	1	6,06,757	4,89,446
2.	Profit/Loss on sale/redemption of Investments		(37)	864
3.	Interest, dividend & Rent – Gross Note-1		40,513	27,871
4.	Other			
	a) Other Income		-	-
	b) Contribution from the Shareholders' Account			
	i. Towards Excess Expenses of Management (refer note 25 of schedule 16)		-	14,143
	ii. Towards remuneration of MD/CEO/WTD/Other KMPs		134	102
	iii. Others		-	-
	Total (A)		**6,47,367**	**5,32,426**
5.	Claims Incurred (Net)	2	4,13,258	2,99,652
6.	Commission	3	1,22,676	1,06,458
7.	Operating Expenses related to Insurance Business	4	1,17,455	1,08,312
	Total (B)		**6,53,389**	**5,14,422**
	Operating Profit/(Loss) [C= (A - B)]		**(6,022)**	**18,004**
	Appropriations			
	Transfer to Shareholders' Account		(6,022)	18,004
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		**(6,022)**	**18,004**

Note-1

(Amount in ₹Lakhs)

Pertaining to Policyholder's funds	Schedule Ref.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest, Dividend & Rent		38,673	26,778
Add/Less:			
Investment Expenses		-	-
Amortisation of Premium/Discount on Investments		1,840	1,093
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*		**40,513**	**27,871**
*Term gross implies inclusive of TDS			
Significant accounting policies and notes to accounts	16		

The schedules and accompanying notes referred to herein form an integral part of the revenue account.

As per our audit report of even date attached.

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

Shrawan Jalan
Partner
Membership Number: 102102
Place: Gurugram
Date: May 08, 2026

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

Vikram Pratam Singh
Partner
Membership Number: 406310
Place: Gurugram
Date: May 08, 2026

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

Milind Gajanan Barve
Chairman of Board & Independent Director
DIN: 00087839

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Aparna Sharma
Company Secretary
Membership No. A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date: May 08, 2026
CIN: L66000DL2008PLC182918

Receipts and Payments Account

For the year ended March 31, 2026

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from the operating activities**		
1.	Premium received from policyholders, including advance receipts	1,063,434	9,06,164
2.	Other receipts		
	Provision against outstanding premium written back	-	65
	Provision against non performing investment written back	-	915
3.	Payment to the reinsurers, net of commissions and claims	(69,978)	27,496
4.	Payment to co-insurers, net of claims recovery	(259)	(647)
5.	Payment of claims	(4,75,182)	(3,61,355)
6.	Payment of commission and brokerage	(1,81,440)	(1,51,730)
7.	Payment of other operating expenses	(1,56,548)	(1,86,874)
8.	Preliminary and pre-operative expenses	-	-
9.	Deposits, advances and staff loans	(412)	(1,363)
10.	Income taxes paid (net)	(2,109)	-
11.	Goods & Services tax paid	(87,020)	(67,233)
12.	Other payments	-	-
13.	**Cash flows before extraordinary items**	**90,486**	**1,65,438**
14.	Cash flow from extraordinary operations	-	-
15.	**Net cash flows from operating activities**	**90,486**	**1,65,438**
B.	**Cash flows from investing activities**		
1.	Purchase of fixed assets	(4,863)	(4,142)
2.	Proceeds from sale of fixed assets	40	56
3.	Purchase of investments	(6,23,882)	(5,99,279)
4.	Loans disbursed	-	-
5.	Sales of investments	4,76,881	3,30,891
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	55,708	37,729
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	(18)	(15)
10.	**Net cash flows from investing activities**	**(96,134)**	**(2,34,760)**

(Amount in ₹Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flows from financing activities**		
1.	Proceeds from issuance of share capital	2,156	79,752
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	(2,675)	(2,675)
5.	Other expenses	(2)	(2)
6.	**Net cash flow from financing activities**	**(521)**	**77,075**
D.	**Effect of foreign exchange rates on cash and cash equivalents, net**	**-**	**-**
E.	**Net Increase/(decrease) in cash and cash equivalents :**	**(6,169)**	**7,753**
	Cash and cash equivalents at the beginning of the year	22,035	14,282
	Cash and cash equivalents at the end of the year	15,866	22,035
	Net Increase/(decrease) in cash and cash equivalents	**(6,169)**	**7,753**
	Reconciliation of cash and cash equivalents with the balance sheet at the end of the year		
	Cash and bank balances (refer schedule 11)	15,866	22,035
	Cash and cash equivalents at the end of the year	**15,866**	**22,035**

The above Receipts and Payments Account has been prepared as prescribed by Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021.

As per our audit report of even date attached.

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

Shrawan Jalan
Partner
Membership Number: 102102
Place: Gurugram
Date: May 08, 2026

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

Vikram Pratam Singh
Partner
Membership Number: 406310
Place: Gurugram
Date: May 08, 2026

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

Milind Gajanan Barve
Chairman of Board & Independent Director
DIN: 00087839

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Aparna Sharma
Company Secretary
Membership No. A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date: May 08, 2026
CIN: L66000DL2008PLC182918

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Niva Bupa Health Insurance Company Limited
Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

Schedule 1: Premium Earned [Net]

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Direct Premium	**8,58,592**	**6,76,223**
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	1,77,962	1,39,280
Net Written Premium / Net Premium Income	**6,80,630**	**5,36,943**
Add: Opening balance of Unearned Premium Reserve (UPR)	2,68,630	2,21,133
Less: Closing balance of Unearned Premium Reserve (UPR)	3,42,503	2,68,630
Net Earned Premium	**6,06,757**	**4,89,446**
Gross Direct Premium		
In India	8,58,592	6,76,223
Outside India	-	-

Schedule 1A: Premium Earned [Net]

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Gross Direct Premium	**8,46,490**	**10,626**	**1,476**	**8,58,592**	**6,61,635**	**12,769**	**1,819**	**6,76,223**
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-
Less : Premium on reinsurance ceded	1,74,207	2,713	1,042	1,77,962	1,36,026	2,057	1,197	1,39,280
Net Written Premium / Net Premium Income	**6,72,283**	**7,913**	**434**	**6,80,630**	**5,25,609**	**10,712**	**622**	**5,36,943**
Add: Opening balance of Unearned Premium Reserve (UPR)	2,62,963	5,356	311	2,68,630	2,16,896	3,645	592	2,21,133
Less: Closing balance of Unearned Premium Reserve (UPR)	3,38,329	3,957	217	3,42,503	2,62,963	5,356	311	2,68,630
Net Earned Premium	**5,96,917**	**9,312**	**528**	**6,06,757**	**4,79,542**	**9,001**	**903**	**4,89,446**
Gross Direct Premium								
In India	8,46,490	10,626	1,476	8,58,592	6,61,635	12,769	1,819	6,76,223
Outside India	-	-	-	-	-	-	-	-

Schedule 2: Claims Incurred [Net]

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims Paid (Direct)*	**4,65,426**	**3,57,053**
Add: Re-insurance accepted to direct claims	-	-
Less: Re-insurance Ceded to claims paid	84,519	68,580
Net Claims paid	**3,80,907**	**2,88,473**
Add: Claims Outstanding at the end of the year	85,105	52,754
Less: Claims Outstanding at the beginning of the year	52,754	41,575
Net Incurred Claims**	**4,13,258**	**2,99,652**
Claims Paid (Direct)		
In India	4,64,939	3,56,145
Outside India	487	908
Estimates of IBNR and IBNER at the end of the year (net)	40,968	25,437
Estimates of IBNR and IBNER at the beginning of the year (net)	25,437	22,393

*In case of in-house Third Party Administrator ("TPA"), IRDAI Expense of Management Regulations, 2016 permitted an insurer to consider expense not exceeding 3% of Premium as a part of claim cost and subsequently IRDAI introduced Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 which doesn't prohibit the transfer of such claims handling cost. Accordingly, the amount of claim paid includes certain expenses aggregating to ₹25,758 lakhs (previous year ended March 31, 2025 ₹20,287 lakhs) i.e. 3% of the Gross Direct Premium for the respective year's, allocated to claim handling charges. This amount primarily includes employee and other related costs.

** Includes an amount of ₹19,804 lakhs during the year ended March 31, 2026 (previous year ended March 31, 2025 ₹7,433 lakhs) on account of expenses incurred towards product related benefit paid to policyholders.

Schedule 2A: Claims Incurred [Net]

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Health	**Personal Accident**	**Travel**	**Total**	**Health**	**Personal Accident**	**Travel**	**Total**
Claims Paid (Direct)	4,60,814	3,888	724	4,65,426	3,53,012	2,941	1,100	3,57,053
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	83,365	674	480	84,519	67,551	428	601	68,580
Net Claims paid	**3,77,449**	**3,214**	**244**	**3,80,907**	**2,85,461**	**2,513**	**499**	**2,88,473**
Add: Claims Outstanding at the end of the year	81,630	2,882	593	85,105	49,904	2,087	763	52,754
Less: Claims Outstanding at the beginning of the year	49,904	2,087	763	52,754	39,799	1,655	121	41,575
Net Incurred Claims	**4,09,175**	**4,009**	**74**	**4,13,258**	**2,95,566**	**2,945**	**1,141**	**2,99,652**
Claims Paid (Direct)								
In India	4,60,812	3,888	239	4,64,939	3,52,942	2,941	262	3,56,145
Outside India	2	-	485	487	70	-	838	908
Estimates of IBNR and IBNER at the end of the year (net)	38,524	1,963	481	40,968	24,032	794	611	25,437
Estimates of IBNR and IBNER at the beginning of the year (net)	24,032	794	611	25,437	21,709	684	-	22,393

Schedule 3: Commission

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Commission*	**1,85,191**	**1,56,900**
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	62,515	50,442
Net Commission	**1,22,676**	**1,06,458**
Channel wise break-up of Commission (Gross):		
Individual Agents	45,429	39,831
Corporate Agents - Banks/FII/HFC	47,406	45,453
Corporate Agents - Others	44,725	24,981
Insurance Brokers	46,815	45,590
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	216	241
Insurance Marketing Firm	511	626
Common Service Centers	3	-
Micro Agents	-	-
Point of Sales (Direct)	86	178
Other	-	-
Total	**1,85,191**	**1,56,900**
Commission (Excluding Reinsurance) Business written:		
In India	1,85,191	1,56,900
Outside India	-	-

*includes an amount of ₹34,378 lakhs during the year ended March 31, 2026 (previous year ended March 31, 2025 is ₹25,988 lakhs) towards reward or remuneration to agents & brokers.

Schedule 3A: Commission

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Gross Commission	**1,82,243**	**2,472**	**476**	**1,85,191**	**1,52,120**	**4,192**	**588**	**1,56,900**
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	61,331	608	576	62,515	49,745	656	41	50,442
Net Commission	**1,20,912**	**1,864**	**(100)**	**1,22,676**	**1,02,375**	**3,536**	**547**	**1,06,458**
Channel wise break-up of Commission (Gross):								
Individual Agents	44,115	1,186	128	45,429	38,504	1,210	117	39,831
Corporate Agents - Banks/FII/HFC	46,385	1,005	16	47,406	42,635	2,803	15	45,453
Corporate Agents - Others	44,722	2	1	44,725	24,981	(1)	1	24,981
Insurance Brokers	46,220	266	329	46,815	44,973	167	450	45,590
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-
Web Aggregators	215	1	-	216	240	1	-	241
Insurance Marketing Firm	497	12	2	511	610	12	4	626
Common Service Centers	3	-	-	3	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	86	-	-	86	177	-	1	178
Other	-	-	-	-	-	-	-	-
Total	**1,82,243**	**2,472**	**476**	**1,85,191**	**1,52,120**	**4,192**	**588**	**1,56,900**
Commission (Excluding Reinsurance) Business written:								
In India	1,82,243	2,472	476	1,85,191	1,52,120	4,192	588	1,56,900
Outside India	-	-	-	-	-	-	-	-

Schedule 4: Operating Expenses related to Insurance Business

(Amount in ₹Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Employees' remuneration and welfare benefits	67,524	66,343
2.	Travel, conveyance and vehicle running expenses	2,656	2,598
3.	Training expenses	1,117	598
4.	Rents, rates and taxes	2,866	2,228
5.	Repairs	1,211	1,277
6.	Printing & stationery	67	78
7.	Communication expenses	1,060	961
8.	Legal & professional charges	2,205	2,075
9.	Auditors' fees, expenses etc. (refer note 23 of schedule 16)		
	a) as auditor*	207	123
	b) as adviser or in any other capacity, in respect of		
	i. Taxation matters	-	1
	ii. Insurance matters	-	-
	iii. Management services; and	-	-
	c) in any other capacity		
	i. Tax Audit Fees	4	3
	ii. Certification Fees	25	7
10.	Advertisement and publicity	12,440	20,638
11.	Interest & Bank Charges	2,897	3,691
12.	Depreciation	3,567	2,461
13.	Brand/Trade Mark usage fee/charges	-	-
14.	Business Development and Sales Promotion Expenses	44	126
15.	Information Technology Expenses	6,173	3,981
16.	Goods and Services Tax (GST)	13,159	893
17.	Others		
	a) Membership and Subscription	33	36
	b) Insurance	172	173
	c) Board Meeting Expenses	22	15
	d) Miscellaneous Expenses	6	6
	Total	**1,17,455**	**1,08,312**
	In India	1,16,622	1,08,027
	Outside India	833	285

* Audit fees includes audit fees on the IFRS financial statements prepared in accordance with the IFRS Accounting Standards as issued by International Accounting Standard Board."

Schedule 4A: Operating Expenses related to Insurance Business

(Amount in ₹Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
		Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
1.	Employees' remuneration and welfare benefits	66,572	836	116	67,524	64,912	1,253	178	66,343
2.	Travel, conveyance and vehicle running expenses	2,619	33	4	2,656	2,542	49	7	2,598
3.	Training expenses	1,101	14	2	1,117	586	11	1	598
4.	Rents, rates and taxes	2,826	35	5	2,866	2,180	42	6	2,228
5.	Repairs	1,194	15	2	1,211	1,250	24	3	1,277
6.	Printing & stationery	66	1	-	67	76	1	1	78
7.	Communication expenses	1,045	13	2	1,060	940	18	3	961
8.	Legal & professional charges	2,174	27	4	2,205	2,031	39	5	2,075
9.	Auditors' fees, expenses etc. (refer note 23 of schedule 16)								
	a) as auditor*	204	3	-	207	121	2	-	123
	b) as adviser or in any other capacity, in respect of								
	i. Taxation matters	-	-	-	-	1	-	-	1
	ii. Insurance matters	-	-	-	-	-	-	-	-
	iii. Management services; and	-	-	-	-	-	-	-	-
	c) in any other capacity								
	i. Tax Audit Fees	4	-	-	4	3	-	-	3
	ii. Certification Fees	25	-	-	25	6	-	1	7
10.	Advertisement and publicity	12,265	154	21	12,440	20,192	390	56	20,638
11.	Interest & Bank Charges	2,856	36	5	2,897	3,612	70	9	3,691
12.	Depreciation	3,517	44	6	3,567	2,408	46	7	2,461
13.	Brand/Trade Mark usage fee/ charges	-	-	-	-	-	-	-	-
14.	Business Development and Sales Promotion Expenses	43	1	-	44	123	2	1	126
15.	Information Technology Expenses	6,086	76	11	6,173	3,895	75	11	3,981
16.	Goods and Services Tax (GST)	12,794	163	22	13,159	874	17	2	893
17.	Others								
	a) Membership and Subscription	33	-	-	33	35	1	-	36
	b) Insurance	170	2	-	172	170	3	-	173
	c) Board Meeting Expenses	22	-	-	22	15	-	-	15
	d) Miscellaneous Expenses	6	-	-	6	6	-	-	6
	Total	**1,15,802**	**1,453**	**200**	**1,17,455**	**1,05,978**	**2,043**	**291**	**1,08,312**
	In India	1,14,980	1,443	199	1,16,622	1,05,699	2,038	290	1,08,027
	Outside India	822	10	1	833	279	5	1	285

Schedule 5: Share Capital

(Amount in ₹Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	**Authorised Capital** 5,00,00,00,000 (Previous year 5,00,00,00,000) Equity Shares of ₹10 each	5,00,000	5,00,000
2.	**Issued Capital** 1,84,74,56,771 (Previous year 1,82,70,26,398) Equity Shares of ₹10 each	184,746	1,82,703
3.	**Subscribed Capital** 1,84,74,56,771 (Previous year 1,82,70,26,398) Equity Shares of ₹10 each	184,746	1,82,703
4.	**Called-up Capital** 1,84,74,56,771 (Previous year 1,82,70,26,398) Equity Shares of ₹10 each	184,746	1,82,703
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (Amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses		
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	**1,84,746**	**1,82,703**
	Note: Out of the above 1,02,26,90,470 (as at March 31, 2025: 1,02,26,90,470) Equity Shares of ₹10/- each are held by the holding company (Bupa Singapore Holdings Pte. Ltd) along with its nominees as at March 31, 2026.		

Schedule 5A: Pattern of Shareholding [As certified by the Management]

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Promoters				
Indian	-	0.00%	-	0.00%
Foreign	1,02,26,90,470	55.36%	1,02,26,90,470	55.98%
Investors				
Indian	41,40,70,718	22.41%	31,91,28,920	17.47%
Foreign	12,47,46,070	6.75%	-	0.00%
Others				
Indian	16,92,72,922	9.16%	27,61,10,249	15.11%
Foreign	11,66,76,591	6.32%	20,90,96,759	11.44%
Total	**1,84,74,56,771**	**100.00%**	**1,82,70,26,398**	**100.00%**

Schedule 6: Reserves and Surplus

(Amount in ₹Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Capital Reserve	-	-
2.	Capital Redemption Reserve	-	-
3.	Share Premium		
	Opening Balance	1,94,961	1,28,169
	Add: premium on issue of share capital	-	69,189
	Add: additions on ESOPs exercised	463	573
	Add: transferred from stock options outstanding	12	22
	Less: amount utilized towards issue of share capital*	(97)	(2,992)
		1,95,339	**1,94,961**
4.	Revaluation Reserve	-	-
5.	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6.	Catastrophe Reserve	-	-
7.	Other Reserves		
	Debenture Redemption Reserve	-	-
	Employee Stock Option Reserve		
	Opening Balance	13	33
	Add/(Less): compensation options granted during the year	578	2
	Less: transferred to share premium on exercise of stock options	(12)	(22)
		579	**13**
8.	Balance of Profit in Profit & Loss Account	-	-
	Total	**1,95,918**	**1,94,974**

*Share issue expenses includes Company's share of ₹Nil (Previous year ₹313 lakhs) paid to the current and predecessor statutory auditor's for services rendered in connection with the Initial Public Offer.

Schedule 6A: Head Office Account Schedule

(Amount in ₹Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Assigned capital	-	-
Add: Addition during the year	-	-
Closing Balance of Assigned capital	-	-
Total	-	-

Schedule 7: Borrowings

(Amount in ₹Lakhs)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Debentures/ Bonds (refer note 18)	25,000	25,000
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
	Total	**25,000**	**25,000**

Note: The company does not have any secured borrowings.

Schedule 8 & 8A: Investment Schedule

(Amount in ₹Lakhs)

SN	Particulars	Schedule 8: Shareholders		Schedule 8A: Policyholders		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments							
1.	Government securities and Government guaranteed bonds including Treasury Bills	78,339	60,309	1,19,984	1,04,732	1,98,323	1,65,041
2.	Other Approved Securities	49,662	34,848	45,241	32,258	94,903	67,106
3.	Other Investments						
	a) Shares						
	i. Equity	-	-	-	-	-	-
	ii. Preference	-	-	-	-	-	-
	b) Mutual Funds	-	-	-	-	-	-
	c) Derivative Instruments	-	-	-	-	-	-
	d) Debentures/Bonds	58,468	62,432	2,22,500	1,81,143	2,80,968	2,43,575
	e) Other Securities	-	-	-	-	-	-
	f) Subsidiaries	-	-	-	-	-	-
	g) Investment Properties-Real Estate	-	-	-	-	-	-
4.	Investments in Infrastructure and Housing	51,704	96,203	1,91,935	1,15,702	2,43,639	2,11,905
5.	Other than Approved Investments	-	-	25,708	21,102	25,708	21,102
	Total	**2,38,173**	**2,53,792**	**6,05,368**	**4,54,937**	**8,43,541**	**7,08,729**

(Amount in ₹Lakhs)

SN	Particulars	Schedule 8: Shareholders		Schedule 8A: Policyholders		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Short Term Investments							
1.	Government securities and Government guaranteed bonds including Treasury Bills	9,981	13,458	-	-	9,981	13,458
2.	Other Approved Securities	502	2,000	-	-	502	2,000
3.	Other Investments						
	a) Shares						
	i. Equity	937	886	-	-	937	886
	ii. Preference	-	-	-	-	-	-
	b) Mutual Funds	30,628	21,622	791	579	31,419	22,201
	c) Derivative Instruments	-	-	-	-	-	-
	d) Debentures/Bonds	43,095	31,785	-	-	43,095	31,785
	e) Other Securities - Fixed Deposits	7,500	13,500	-	-	7,500	13,500
	f) Subsidiaries	-	-	-	-	-	-
	g) Investment Properties-Real Estate	-	-	-	-	-	-
4.	Investments in Infrastructure and Housing	29,490	24,449	-	-	29,490	24,449
5.	Other than Approved Investments	500	500	-	-	500	500
	Total	**1,22,633**	**1,08,200**	**791**	**579**	**1,23,424**	**1,08,779**
	Grand Total	**3,60,806**	**3,61,992**	**6,06,159**	**4,55,516**	**9,66,965**	**8,17,508**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in ₹Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments						
Book Value	2,38,173	2,54,791	6,05,045	4,54,872	8,43,218	7,09,663
Market Value	2,34,658	2,59,189	6,02,636	4,60,139	8,37,294	7,19,328
Short Term Investments						
Book Value	1,23,349	1,06,458	786	577	1,24,135	1,07,035
Market Value	1,21,661	1,06,395	791	579	1,22,452	1,06,974

Schedule 9: Loans

(Amount in ₹Lakhs)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
1.	**Security-Wise Classification**		
	Secured		
	a) On mortgage of property		
	i. In India	-	-
	ii. Outside India	-	-
	b) On Shares, Bonds, Govt. Securities	-	-
	c) Others	-	-
	Unsecured	-	-
	Total	**-**	**-**
2.	**Borrower-Wise Classification**		
	a) Central and State Governments	-	-
	b) Banks and Financial Institutions	-	-
	c) Subsidiaries	-	-
	d) Industrial Undertakings	-	-
	e) Companies	-	-
	f) Others	-	-
	Total	**-**	**-**
3.	**Performance-Wise Classification**		
	a) Loans classified as standard		
	i. In India	-	-
	ii. Outside India	-	-
	b) Non-performing loans less provisions		
	i. In India	-	-
	ii. Outside India	-	-
	Total	**-**	**-**
4.	**Maturity-Wise Classification**		
	a) Short Term	-	-
	b) Long Term	-	-
	Total	**-**	**-**
	Grand Total	**-**	**-**

Provisions against Non-performing Loans

(Amount in ₹Lakhs)

Non-performing Loans	Loan Amount as at March 31, 2026	Loan Amount as at March 31, 2025
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

Non-performing Loans	Provision as at March 31, 2026	Provision as at March 31, 2025
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

Schedule 10: Fixed Assets

(Amount in ₹Lakhs)

SN	Particulars	Cost / Gross Block				Depreciation				Net Block	
		As at March 31, 2025	Addi-tions	Deduc-tions	As at March 31, 2026	Upto March 31, 2025	For the year	On Sales/ Adjust-ments	Upto March 31, 2026	As at March 31, 2026	As at March 31, 2025
1.	Goodwill	-	-	-	-	-	-	-	-	-	-
2.	Intangibles										
	a) Softwares	17,840	3,970	-	21,810	14,744	2,242	-	16,986	4,824	3,096
	b) Website	113	-	-	113	113	-	-	113	-	-
3.	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4.	Leasehold Property	2,923	321	25	3,219	1,294	324	13	1,605	1,614	1,629
5.	Buildings	-	-	-	-	-	-	-	-	-	-
6.	Furniture & Fittings	974	75	42	1,007	689	136	40	785	222	285
7.	Information Technology Equipment (Other Devices)	2,288	286	53	2,521	1,782	209	53	1,938	583	506
8.	Information Technology Equipment (End User Devices)	2,984	698	258	3,424	2,321	458	255	2,524	900	663
9.	Vehicles	-	-	-	-	-	-	-	-	-	-
10.	Office Equipment	1,737	113	51	1,799	1,326	198	45	1,479	320	411
11.	Others	-	-	-	-	-	-	-	-	-	-
	Total	**28,859**	**5,463**	**429**	**33,893**	**22,269**	**3,567**	**406**	**25,430**	**8,463**	**6,590**
12.	Capital work in progress	935	5,060	5,659	336	-	-	-	-	336	935
	Grand total	**29,794**	**10,523**	**6,088**	**34,229**	**22,269**	**3,567**	**406**	**25,430**	**8,799**	**7,525**
	Previous Year (March-25)	**25,832**	**7,444**	**3,482**	**29,794**	**19,952**	**2,460**	**143**	**22,269**	**7,525**	

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 16 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 16 for information on capital commitments for fixed assets.

Schedule 11: Cash and Bank Balances

(Amount in ₹Lakhs)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Cash (including cheques*, drafts and stamps)	218	315
2.	Bank Balances		
	a) Deposit Accounts		
	i. Short-term (due within 12 months)	6,035	7,980
	ii. Others	-	-
	b) Current Accounts	9,613	13,740
	c) Others	-	-
3.	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With other Institutions	-	-
4.	Others	-	-
	Total	**15,866**	**22,035**
Balances with non-scheduled banks included in 2 and 3 above		-	-
Cash and Bank Balances			
In India		15,866	22,035
Outside India		-	-

*Cheques on hand amount to ₹201 (in Lakhs), Previous Year : ₹308 (in Lakhs).

Schedule 12: Advances and Other Assets

(Amount in ₹Lakhs)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
Advances			
1.	Reserve deposits with ceding companies	-	-
2.	Application money for investments	-	-
3.	Prepayments	14,692	5,023
4.	Advances to Directors/Officers	-	-
5.	Advance tax paid and taxes deducted at source (Net of provision for taxation)	307	1,069
6.	Goods & Services tax credit	5,309	4,144
7.	Others		
	Deferred Tax Asset (Net)	3,443	-
	Advance to Suppliers	3,977	4,589
	Less: Provisions	(153)	(79)
	Sub-total	7,267	4,510
	Total (A)	**27,575**	**14,746**
Other Assets			
1.	Income accrued on investments	26,745	23,054
2.	Outstanding Premiums*	715	391
	Less: Provisions for doubtful	(391)	(391)
	Sub-total	324	-
3.	Agents' Balances	754	584
	Less: Provisions	(666)	(584)
	Sub-total	88	-
4.	Foreign Agencies Balances	-	-
5.	Due from other entities carrying on insurance business (including reinsurers)	77,367	86,848
	Less: Provisions for doubtful	-	-
	Sub-total	77,367	86,848
6.	Due from subsidiaries/ holding company	-	-
7.	Investments held for Unclaimed Amount of Policyholders	72	162
8.	Interest on investments held for Unclaimed Amount of Policyholders	91	77
9.	Others		
	Rent and other deposits**	3,746	3,945
	Less: Provisions	(52)	-
	Sub-total	3,694	3,945
	Other Receivables (refer note no 13 in Schedule 16)	5,244	5,546
	Less: Provisions	(5,244)	(5,430)
	Sub-total	-	116
10.	Current Account of Head Office	-	-
	Total (B)	**1,08,381**	**1,14,202**
	Total (A+B)	**1,35,956**	**1,28,948**

*Includes receivable from Central/State Government on account of premium under RSBY & BSKY Scheme
**Includes ₹2,213 lakhs (previous year: ₹2,500 lakhs) paid to Directorate General of GST Intelligence (DGGI), Refer Note 43 of schedule 16

Schedule 13: Current Liabilities

(Amount in ₹Lakhs)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Agents' balances	18,936	15,156
2.	Balances due to other insurance companies	79,632	1,33,905
3.	Deposits held on re-insurance ceded	-	-
4.	Premiums received in advance		
	a) For Long term policies (1)	1,51,825	66,075
	b) For Other Policies	6,573	4,008
5.	Unallocated premium	5,512	3,374
6.	Sundry creditors	67,448	64,075
7.	Due to subsidiaries/ holding company	10	-
8.	Claims Outstanding	85,105	52,754
9.	Due to Officer/ Director	-	-
10.	Unclaimed Amount of policyholders	50	62
11.	Income accrued on Unclaimed amounts	62	60
12.	Interest payable on debentures/ bonds	652	652
13.	Goods and Service tax Liabilities	1,498	15,418
14.	Others		
	i. Tax deducted at source	6,134	5,346
	ii. Advance from Corporate Clients	12,372	13,551
	iii. Other statutory dues	537	488
15.	Current Account of Head Office	-	-
	Total	**4,36,346**	**3,74,924**
	(1) Long term policies are policies with more than one year tenure.		

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	122	133
Add: Amount transferred to unclaimed amount	16	17
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (included only when the cheques are stale)	-	-
Add: Investment Income	15	16
Less: Amount paid during the year	18	27
Less: Transferred to SCWF	23	17
Closing Balance of Unclaimed Amount	**112**	**122**

Schedule 14: Provisions

(Amount in ₹Lakhs)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Reserve for unearned premium reserve*	3,42,503	2,68,630
2.	Reserve for Premium Deficiency	-	-
3.	For taxation (less advance tax paid and taxes deducted at source)	937	-
4.	For Employee Benefits	2,608	1,685
5.	Others	-	-
	Total	**3,46,048**	**2,70,315**

*Includes provision for freelook cancellation ₹150 Lakhs (previous year ₹159 lakhs)"

Schedule 15: Miscellaneous Expenditure

(To the extent not written off or adjusted)

SN	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Discount Allowed in issue of shares/debentures	-	-
2.	Others	-	-
	Total	**-**	**-**

Schedule 16: Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31, 2026

Background

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on September 5, 2008 and received the Certificate of Commencement of Business on December 23, 2008.

As on balance sheet date, Bupa Singapore Holdings Pte Ltd is the holding Company with 55% shareholding.

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

The Company obtained regulatory approval to undertake Health Insurance business on 15th February 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.

Significant Accounting Policies

Basis of Preparation of Financial Statements

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP).

The Company has prepared in accordance with the requirement of the Insurance Act, 1938, as amended (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI

Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), the regulation/orders/directions/circulars/ guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 as amended (the "Act"), in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required.

The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

Use of Estimates

The preparation of financial statements 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, Management believes that the estimated used in the preparation of financial statements are prudent and reasonable uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the period in which they actually materialize.

Revenue Recognition

i. Premium Income

Premium (net of "Goods and Services Tax") is recognized as income on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revision or cancellation of premiums are accounted for in the period in which they occur.

With effect from October 1, 2024 for long term products, Premium for a Long-Term policy if collected at the time of sale of the policy, for the entire Policy Duration or for any duration exceeding 12 months, is recognized on a yearly basis. In other words, the Gross Written Premium reported for Financial Year is the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected is treated as Advance Premium.

Unearned Premium Reserve

Unearned Premium Reserve (UPR) means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 reserve for unexpired is calculated at 50% of the net premium of preceding twelve months.

Premium Deficiency

Premium Deficiency Reserve is recognized at the Company level. The reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk. Assessment of expected claim cost and related expenses is certified by the Appointed Actuary in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

ii. **Reinsurance ceded**

Reinsurance premium ceded is accounted in the period in which the risk commences and over the period of risk in accordance with the treaty arrangement with the reinsurers. Any subsequent revision to, refunds or cancellations of premium are recognized in the period in which they occur.

iii. **Commission on Reinsurance Premium**

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the period of final determination of the profits and as intimated by Reinsurer.

iv. **Interest / Dividend Income**

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

v. **Premium/discount on purchase of investments**

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity method. However, in case of securities with put/call option, the accretion of discount or amortization of premium is recognized till the date of such call/put option instead of maturity period of security.

vi. **Profit/Loss on Sale/Redemption of Investments**

Profit and Loss on sale/redemption of investments, being the difference between sale consideration/redemption values and carrying value of investments (i.e. weighted average value) is credited or charged to Revenue or/and Profit and Loss account as applicable.

The profit/loss on sale of mutual funds/equity/alternative investment funds include accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Acquisition Cost of Insurance Contracts

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

Premium received in advance

Premium received in advance represents premium received in respect of those policies issued during the period where the risk commences subsequent to the balance sheet date.

Claims/Benefits Incurred

Claims incurred comprises of claims/benefits paid, change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims/benefits at the Balance Sheet date net of claims recoverable from reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim/benefits, 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.

Claims/benefits (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from insured in the respective revenue accounts

IBNR and IBNER

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) 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 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.

Allocation of Investment Income: segregation between Policyholders and Shareholders funds

Investment income earned on policyholders' investments funds at Balance Sheet date have been credited to Revenue Account and Investment income earned on shareholders' investments funds at balance sheet date have been credited to Profit & Loss Account.

Investment income which is not directly identifiable has been allocated on the basis of the ratio of directly attributable investment income earned on shareholders' investments funds and policyholders' investments funds on the basis of actual investment holdings bifurcated according to the IRDAI vide circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

Investment income across segments within the Revenue account has also been allocated on the basis of segment-wise gross written premium.

Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost including acquisition charges (such as brokerage, transfer charges etc.) if any and exclude interest accrued up to the date of purchase.

Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Account and in the Profit and Loss Account over the period of maturity/holding.

Classification:

Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long term investments.

The investments funds are segregated into Policyholders' and Shareholders' fund on security level basis in compliance with circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 to "bifurcate the Policyholders' and Shareholders' funds at the end of each quarter at the "fund level" on "notional basis". The Company continues to follow the practice of segregating investments into Policyholders' and Shareholders funds at the end of each quarter at the "fund level" on "notional basis".

Listed and Unlisted securities

Listed equity/ETF's/InvITs and actively traded securities are stated at fair value as at the Balance Sheet date being the last quoted closing price of the National Stock Exchange ("NSE") and in case of not being listed in NSE, the fair value shall be the last quoted closing price of Bombay Stock Exchange ("BSE"). Unrealized gain/losses due to change in fair value of listed securities is credited/debited to 'Fair Value Change Account'.

Unlisted Securities are stated at cost. The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the weighted average cost as on the date of sale, includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to Revenue account or/and Profit and Loss Account as applicable on the trade date.

Investments in units of Mutual funds are valued at Net Asset Value (NAV) as at Balance Sheet date. Unrealized gains/losses are credited/debited to the 'Fair Value Change Account'.

AIFs are valued based on the most recent available Net Asset Value (NAV).

Investment Impairment Policy

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investments. The impairment loss if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at the balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the Profit and Loss Account and the investment is restated to that extent.

Fair Value Change Account

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the period. The balance in the account is considered as a component of policyholder's fund and shareholder's funds respectively basis on mutual fund mapped and not available for distribution as dividend. As per the IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 fair value changes has been bifurcated between shareholder and policyholder.

Fixed Assets and Depreciation

Tangible assets and depreciation

Fixed assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement.

Nature of Fixed Assets	Management Estimate of Useful Life in Years	Useful Life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Furniture & Fixture	5	10
Information Technology equipment - End User Devices	3	3
Information Technology equipment - Servers and Networks	4	6
Office Equipments	5	5

All assets including intangibles individually costing up to ₹5,000 are fully depreciated/amortized in the period in which they are acquired.

Leasehold Improvements are depreciated over the lease period.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangibles assets and amortization

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Software's are amortized using straight line method over a period of four years from the date of being ready to use.

Intangibles (including software) are amortized over a period of 4 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

Taxation

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period) Current income tax is the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax (‘MAT’) credit if applicable is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement. However the Company has opted for new tax regime u/s 115BAA in the income tax act 1961, hence provisions of Minimum alternative tax are not applicable.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax assets are recognized only to an extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if the enterprise has a legally enforceable right to set off assets against liabilities representing current tax; and deferred tax assets and deferred tax liabilities relate to same taxation authorities having same taxation governing laws.

Employee Benefits

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15.

i. Short Term Employee Benefits:

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

ii. Long Term Employee Benefits:

The Company has both defined contribution and defined benefit plan. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with the employee.

a) Defined Contribution Plan

The Company makes monthly contributions to the "Employees' Provident Fund Organisation (EPFO) India" which is based on a specified percentage of the covered employees' salary. The Company's contribution thereto is charged to Revenue Account or Profit and Loss Account as applicable.

b) Defined Benefit Plans

i. The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the year-end using the Projected Unit Credit Method. Actuarial gain and loss are recognized in full in the Revenue Account or/and Profit and Loss Account as applicable for the period in which they occur. The Company has a recognized Trust for Gratuity benefits, "Max Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has taken master policy with the Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) to cover its liabilities towards employees' Gratuity. The Gratuity obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.

ii. The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the year end for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Revenue Account or/and Profit and Loss Account, as applicable for the period in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.

   Further in the valuation of leave encashment, actuary has considered the Last-in-first-out (LIFO) basis to arrive at availment ratio for consumption of leaves expected in the future from the accrued balances. No assumptions pertaining to in-service encashment are considered for the valuation.

iii. Deferred compensation, which is a long term employee benefit, is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Revenue Account or Profit and Loss Account, as applicable based on services rendered by employees.

c) **Employee Stock Option plan (ESOP)**

Stock options are granted to eligible employees under “Employee Stock Option Plan 2020 (ESOP 2020)” in the financials year 2020-21 effective from June 01, 2020 and “Employee Stock Option Plan - 2024 (ESOP 2024)” in the financial year 2023-24 effective from December 13, 2023. The mode of settlement of the scheme is through equity shares of the Company. The options so granted are accounted for based on intrinsic value basis in accordance with the ‘Guidance Note on Accounting for Employee Share based Payments’, issued by the Institute of Chartered Accountants of India (“ICAI”). Intrinsic value of option is the difference between fair value of the underlying stock and the exercise price on the date of grant, which is amortized over the vesting period with a charge to the Revenue Account or Profit and Loss Account.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset are neither recognised nor disclosed in the financial statements.

Earnings per Share (EPS)

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

Leases

Lease of assets/software under which all the risks and benefits of ownership are effectively retained by the lessor is classified as Operating Leases. The total lease rentals, including escalation, are recognized in the Revenue account or/and Profit and Loss account, as the case may be, on a straight line basis over the period of the lease. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

Foreign Currency Transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences are recognized as income or as expenses in the period in which they arise.

Allocation of Operating Expenses

For Operating Expenses (Schedule 4), expenses are allocated in Health, Personal Accident and Travel on the basis of gross direct premium.

Rationale of Expenses allocation between Revenue Account and Profit & Loss Account

Expenses pertaining to Policyholders have been shown in Revenue Account as per the limit prescribed in Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 and excess over the limit has been debited in the Profit & Loss Account.

Share issue expenses

Share issue expenses are adjusted against share premium account.

Goods and Services Tax

Goods and Services Tax ("GST") collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Revenue account as expense.

Receipts and payments account

i. Receipts and payments account is prepared and reported as per AS-3 Cash flow statements using the Direct Method, in conformity with para 2(a)(i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, issued by the IRDAI.
ii. Cash and cash equivalents for the purpose of statement of receipts and payments include cash and cheques in hand, deposits with banks, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.
iii. The components of cash and cash equivalents are presented with reconciliation of the amounts in its cash flow statement with the equivalent items reported in the Balance Sheet.

Notes forming part of Accounts

1. Contingent Liabilities

(Amount in ₹Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the insurer	-	-
3	Underwriting commitments outstanding	-	-
4	Guarantees given by or on behalf of the company	-	-
5	Statutory demands/ liabilities in dispute, not provided for	14,931	12,551
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others - Claims, under policies, not acknowledged as debts*	9,496	6,898
	Total	**24,427**	**19,449**
	*Includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.		

Note:

1. The Company has disputed the demand raised by Income Tax Authorities of ₹12,716 Lakhs (previous year ₹9,879 Lakhs) the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2020-21, 2021-22, 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 financial statements as at March 31, 2026.
2. The Directorate General of GST Intelligence ("DGGI") Authorities had initiated inquiry and issued Show Cause and demand notice of ₹2,928 lakhs against the Company relating to alleged ineligible input credit availed by the Company in respect of marketing and advertisement expenses. As directed by DGGI, the Company had deposited ₹2,500 lakhs under Section 74(5) of the CGST Act 2017. Subsequently, the Company had received an order from Adjudicating Authority- Meerut that reduced demand from ₹2,928 lakhs to ₹287 lakhs and penalty amounting to ₹287 lakhs. The Company has decided not to appeal against the same and paid the penalty/interest amount of ₹237 lakhs. The Company has recorded ₹524 lakhs (demand including penalty/interest) to profit and loss account for the year ended March 31, 2025 and filed application for refund of ₹2,213 lakhs. Such refund has been rejected by the department considering it as time barred. The Company has filed Appeal with Joint Commissioner of State Tax, Mumbai, against rejection order. As at March 31, 2026, no further hearing has been initiated against this Appeal. The Company strongly believe that this refund is not time barred and based on legal opinion received by it, no provision is required to be made in the financial statements for the year ended March 31, 2026. However, the Company has shown this amount in Contingent Liability.

Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2026.

2. Actuarial Assumptions

The appointed actuary has certified to the Company that actuarial estimates for Premium deficiency reserve, IBNR (including IBNER) and estimate of Loss ratio for determining profit commission on re-insurance treaties are in compliance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the guidelines issued by the Institute of Actuaries of India.

Depending upon the Business segment, a suitable actuarial method like Basic Chain Ladder Method, Bornhuetter Ferguson Method, Expected Ultimate Loss Ratio or a mixture of these have been used for IBNR/IBNER calculations.

The Company's Appointed Actuary has determined valuation assumptions in respect of 'Claims incurred but Not Reported' and 'Claims incurred but Not Enough Reported' '(IBNR including IBNER) amounting to ₹40,968 Lakhs (net) (Previous year ₹25,437 Lakhs (net) that conform with Regulations issued by the IRDAI and professional guidance notes issued by the Institute of Actuaries of India.

a) As at March 31, 2026, the Company has made a provision of ₹18,460 Lakhs (net) (Previous year ₹11,914 Lakhs (net)) towards litigation reserve including incidental claims based on actuarial estimates and the same is included as a part of IBNR/IBNER reserves.

b) As at March 31, 2026, the Company has provided appropriate IBNR/IBNER with respect to multiyear policies including policies exceeding 4 years.

3. Encumbrances on Assets

The assets of the Company are free from all encumbrances. The Company has all assets within India.

4. Capital Commitments

Estimated amount of commitments pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹2,793 Lakhs (previous year: ₹2,723 Lakhs).

5. Other Commitments

Commitment in respect of loans as on March 31, 2026 is ₹Nil (previous year: ₹Nil) and Investment is ₹Nil (previous year: ₹Nil)

6. Claims, less Reinsurance paid to Claimants are as under*

(Amount in ₹Lakhs)

Class of Business	In India		Outside India	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Health	3,40,251	2,64,602	1	53
Personal Accident	3,007	2,352	-	-
Travel	70	85	142	359
Total	**3,43,328**	**2,67,039**	**143**	**412**

*Excluding Claim Handling Expenses & product related benefits paid to the policyholders.

7.

A. Age-wise Breakup of Claims Outstanding*:

(Amount in ₹Lakhs)

Class of Business	Outstanding for more than six months		Outstanding for six months or less	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Health	1,235	667	41,873	25,205
Personal Accident	126	123	793	1,170
Travel	39	104	73	47
Total	**1,400**	**894**	**42,739**	**26,422**

*Excluding IBNR/IBNER provision.

B. Claims settled but not paid to Policyholder/Insured for more than six months is ₹Nil (previous year: ₹Nil).

C. Claims where the claim payment period exceeds four years:

As per "Master Circular on Actuarial, Finance and Investment Functions of Insurers-2024", the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

In this context, no claims have been valued on this basis as the company does not offer any product with long-term claim payout features.

8. Number of Claims intimated, disposed off and pending:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Claims pending at the beginning	21,474	272	115	21,861	15,127	169	80	15,376
Claims intimated	15,97,633	2,142	1,587	16,01,362	10,24,782	1,984	1,573	10,28,339
Claims paid	15,04,369	1,273	606	15,06,248	9,42,543	930	606	9,44,079
Claims rejected	86,840	900	972	88,712	75,892	951	932	77,775
Claims pending at the closing	27,898	241	124	28,263	21,474	272	115	21,861

Ageing of Pending Claims

Particulars	As at March 31, 2026				As at March 31, 2025			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Within 30 days	27,636	235	124	27,995	21,343	252	115	21,710
31 days to 6 Months	262	6	-	268	131	20	-	151
More than 6 months to 1 year	-	-	-	-	-	-	-	-
More than 1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total	**27,898**	**241**	**124**	**28,263**	**21,474**	**272**	**115**	**21,861**

Notes:

- Above numbers do not include Pre-Authorization cases.
- Ageing of claim is reckoned from the date of receipt of last necessary document/information's.
- Cashless claims in progress are considered in "within 30 days" ageing.
- Any pre-post claim is considered as a part of the original claim.

9. A. Premium less Reinsurance written during the year:

(Amount in ₹Lakhs)

Class of Business	Year ended March 31, 2026	Year ended March 31, 2025
Health	6,72,283	5,25,609
Personal Accident	7,913	10,712
Travel	434	622
Total	**6,80,630**	**5,36,943**

B. All premiums net of Re-insurance are written and received in India.

C. No premium income is recognized on "varying risk" pattern basis.

10. Extent of Risk Retained and Reinsured

Extent of risk retained and reinsured with respect to gross written premium is set out below:

(Amount in ₹Lakhs)

Class of Business	Basis	Gross Premium	Year ended March 31, 2026			
			Risk Retained		Risk Reinsured	
			Amount	%age	Amount	%age
Health	Value at Risk	8,46,490	6,72,283	79.42%	1,74,207	20.58%
Personal Accident	Value at Risk	10,626	7,913	74.47%	2,713	25.53%
Travel	Value at Risk	1,476	434	29.40%	1,042	70.60%

Class of Business	Basis	Gross Premium	Year ended March 31, 2025			
			Risk Retained		Risk Reinsured	
			Amount	%age	Amount	%age
Health	Value at Risk	6,61,635	5,25,609	79.44%	1,36,026	20.56%
Personal Accident	Value at Risk	12,769	10,712	83.89%	2,058	16.11%
Travel	Value at Risk	1,819	622	34.20%	1,197	65.80%

11. As per Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024

IRDAI has vide circular no. IRDAI/PPGR/CIR/MIS/97/06/2024 dated June 19, 2024 advised all insurers to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid, excess collection of the premium / tax which is refundable, cheques issued but not encashed by policy holders / Insured and Remittance through NEFT/RTGS or any other electronic mode bounced back.

Form A: Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (excluding Income from Investment) as on March 31, 2026.

(Amount in ₹Lakhs)

Particulars	Total Amount	Age-wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	>120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders / beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any Excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	3 (3)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3 (3)	- (-)
Cheques issued but not encashed by the policyholder/ beneficiaries	47 (59)	8 (9)	1 (2)	4 (6)	2 (1)	3 (1)	- (3)	24 (32)	4 (5)
Remittance through NEFT/ RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	**50 (62)**	**8 (9)**	**1 (2)**	**4 (6)**	**2 (1)**	**3 (1)**	**- (3)**	**27 (35)**	**4 (5)**

Figures in brackets pertain to year ended March 31, 2025.

Form C- Details of Unclaimed Amount with Investment Income

(Amount in ₹Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	**62**	**60**	**75**	**58**
Add: Amount transferred to unclaimed amount	16	-	17	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (included only when the cheques are stale)	-	-	-	-
Add: Investment Income on unclaimed fund	-	15	-	16
Less: Amount of claims paid during the year	16	2	20	7
Less: Amount transferred to SCWF (net of claims paid in respect of amount transferred earlier)	12	11	10	7
Closing Balance of Unclaimed Amount*	**50**	**62**	**62**	**60**

*Separate Fixed Deposits has been earmarked for payment of unclaimed amount of policyholder disclosed under head Schedule 12-Advances and Other Assets. This amount includes Interest on unclaimed amount of Policyholders amounting to ₹62 Lakhs (previous year ₹60 Lakhs)

12. Premium Deficiency Reserve

The Appointed Actuary has reviewed the Unearned premium reserve (UPR) posted in the Financial statements against the estimated liability of the Company under unexpired obligations (including claims and claims related expenses) towards policyholders (URR) for all business segments. The UPR provided in the financials is sufficient to the cover the URR at the Company level thus; no premium deficiency reserve has been created.

13. Investments

a) There are no contracts outstanding in relation to Purchases where deliveries are pending and Sales where payments are overdue respectively.

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

1. Commercial papers issued by ILFS Ltd aggregating to ₹3,000 Lakhs that remained unpaid as on March 31, 2026. In accordance with IRDAI regulations, the Company had made a 100% provision of ₹3,000 Lakhs and presented as "Other Receivables".

2. Bonds issued by Reliance Capital aggregating to ₹1,000 Lakhs. The Company had recovered ₹568 Lakhs as a settlement during financial year ended March 31, 2025 and balance amount of ₹432 Lakhs carried as provision as at March 31, 2025. During the year ended March 31, 2026, the Company has written off ₹432 Lakhs in the profit & loss account.

3. Bonds issued by IFIN aggregating to ₹3,000 Lakhs. The Company has recovered ₹1,003 Lakhs as an interim settlement. In accordance with IRDAI regulations, the Company has made provision for remaining amount of ₹1,997 Lakhs that remained unpaid as on March 31, 2026, and presented as "Other Receivables".

c) Historical cost of investments which are valued at Fair Value is:

(Amount in ₹Lakhs)

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Reported/ Fair Value	**Historical Cost**	**Reported/ Fair Value**	**Historical Cost**
Mutual Funds, AIF & ETF	47,637	48,963	28,337	28,213
Equity	1,438	1,817	1,385	1,817
Total	**49,075**	**50,780**	**29,722**	**30,030**

14. Managerial Remuneration

A. Qualitative Disclosures

i. Information relating to the composition and mandate of the nomination and remuneration committee:

Nomination and Remuneration Committee is the Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

As on March 31, 2026, the composition of Nomination and Remuneration Committee has been as follows:

- Ms. Geeta Dutta Goel – Chairperson of NRC, Independent Director
- Mr. Milind Gajanan Barve – Independent Director
- Mr. Carlos Antonio Jaureguizar Ruiz Jarabo – Non-Executive Director

ii. Information relating to the design and structure of remuneration policy and key features and objective of the policy:

The level and composition of remuneration is reasonable, market competitive and sufficient to attract, retain and motivate the best talent for positions of the Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). The relationship of remuneration is linked to performance. Remuneration involves a balance between Fixed and Variable pay, reflecting short and long-term performance objectives appropriate to the Measure of Success (MOS) achievement by the Company.

iii. **Description of the ways in which current and future risks are taken into the account in the remuneration policy.**

Nomination and Remuneration Committee (NRC) include following parameters as measurements to the annual performance evaluation of Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs).

- Remuneration is adjusted for all types of risk
- Remuneration outcomes are symmetric with risk outcomes, and
- Remuneration payouts are sensitive to the time horizon of the risk
- The mix of cash, equity and other forms of remuneration must be consistent with risk alignment
- Credit, Market and Liquidity risks

Among other things, Nomination & Remuneration Committee and the Board also consider following for assessing performance and suitable risk adjustments.

1. Persistency
2. Solvency
3. Grievance Redressal
4. Expenses of Management
5. Claim settlement
6. Claim repudiations
7. Overall Compliance status
8. Overall financial position such as Net-Worth Position of Insurer, Asset under Management (AUM) etc.

In matters related to risk and reward, the NRC also considers advice from the members of the Risk Committee of the Company, as appropriate before making its final determinations and recommendations to the Board.

iv. **Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration:**

Key Results Areas (KRAs) are established for each member that will be derived from the Guidelines and overall strategy of the organization and are incorporated as directives as provided by the Board. The performance against these Key Results Areas (KRAs) are reviewed by the Nomination and Remuneration Committee (NRC) for MD & CEO, other executive Director if any and Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). Basis the above evaluation, a final rating shall be provided to the concerned Director / Key Managerial Persons (KMPs) along with fixed pay revision and variable pay, as applicable.

B. Quantitative Disclosures

i. Remuneration and other payments made to MD/CEO/ED

(Amount in ₹Lakhs)

	During the year ended March 31, 2026			Year ended March 31, 2025
Name of the MD/CEO/WTD	**Krishnan Ramachandran**	**Ankur Kharbanda**	**Vishwanath Mahendra**	**Krishnan Ramachandran**
Designation	**MD & CEO**	**ED & CBO**	**ED & CFO**	**MD & CEO**
Fixed Pay				
Pay and Allowances (a)	413	187	219	344
Perquisites etc. (b)	0	-	-	-
Total (c) = (a) + (b)	413	187	219	344
Variable Pay				
Cash Components (d)				
Paid / Provided	-	-	-	-
Deferred#	294	112	98	245
Non-cash components (e)				
Settled	-	-	-	-
Deferred*	686	281	301	572
Total (f) = (d) + (e)				
Paid / Provided	-	-	-	-
Deferred	980	393	399	817
Total of Fixed and variable pay (g) = (c) + (f)	1,393	580	618	1,161
Amount Debited to revenue A/c	400	256	274	400
Amount debited to Profit and loss A/c	134	-	-	102
Value on joining / sign on bonus	-	-	-	-
Retirement benefits like gratuity, pension, etc. paid during the year	-	-	-	-
Amount of deferred remuneration of earlier years paid/settled during the year	97	39	52	-

Notes:

- Total fixed and variable pay as mentioned in table above (g) are as approved by IRDAI for FY 2026.
- **"Amount debited to Profit and Loss Account" as mentioned in above table is reconciled with Total fixed and variable pay (g) as below:**

(Amount in ₹Lakhs)

Particulars	During the year ended March 31, 2026			During the year ended March 31, 2025
Name of the MD/CEO/ED	Krishnan Ramachandran	Ankur Kharbanda	Vishwanath Mahendra	Krishnan Ramachandran
Amount Approved by IRDAI as per Form C				
Fixed Pay (A)	413	187	219	344
Cash Variable Pay/Bonus (B)#	294	112	98	245
Non Cash Variable Pay/Bonus (C)*	686	281	301	572
Amount approved by IRDAI as per Form C (D)	1,393	580	618	1,161
Amount debited to Revenue account (E)	400	256	274	400
Bonus reversal (F)	173	44	43	87
Other benefits (G)	0	-	-	0
Total Amount charged to P&L Account {D - (C+E+F+G)}	134	-	-	102

*As mentioned in Note 44, the cost of equity settled transactions is measured using the intrinsic value method and charged to Revenue Account/ Profit or Loss Account.

As per IRDAI approval received under Section 34A of Insurance Act, 1934 for remuneration (Fixed pay & Variable pay) of the MD & CEO, cash variable payment of ₹159 Lakhs is to be made in FY 2026-27, with the remaining ₹135 Lakhs to be paid equally over the next three financial years.

As per IRDAI approval received under Section 34A of Insurance Act, 1934 for remuneration (Fixed pay & Variable pay) of the ED & CBO, cash variable payment of ₹67 Lakhs is to be made in FY 2026-27, with the remaining ₹45 Lakhs to be paid equally over the next three financial years.

As per IRDAI approval received under Section 34A of Insurance Act, 1934 for remuneration (Fixed pay & Variable pay) of the ED & CFO, cash variable payment of ₹62 Lakhs is to be made in FY 2026-27, with the remaining ₹36 Lakhs to be paid equally over the next three financial years.

ii. **Remuneration to Non-Executive Directors**

During the year ended March, 31, 2026, the Independent Directors were paid sitting fees of ₹1 Lakh per meeting of the Board and committee thereof, excluding Corporate Social Responsibility Committee.

Details of Sitting Fees paid to Independent Directors for the year ended March 31, 2026 is given below:

(Amount in ₹Lakhs)

Sr. No.	Name of the Director	Designation	Year ended March 2026	Year ended March 2025
1	Pradeep Pant*	Independent Director	-	25
2	Dinesh Kumar Mittal**	Independent Director	-	18
3	Chandrashekhar Bhaskar Bhave***	Independent Director	5	20
4	Mohit Gupta	Independent Director	11	4
5	Geeta Dutta Goel	Independent Director	19	-
6	Milind Gajanan Barve#	Independent Director	7	-
7	Sridhar Srinivasan##	Independent Director	3	-
8	Vivek Anant Karve###	Independent Director	5	-

* Ceased to be an Independent director w.e.f. January 19, 2025

** Ceased to be an Independent director w.e.f. October 30, 2024

*** Ceased to be an Independent director w.e.f. August 27, 2025

Independent director w.e.f. June 26, 2025

Ceased to be an Independent director w.e.f. July 21, 2025

Independent director w.e.f. September 15, 2025

Details of Profit related Commission to Independent Directors for the year ended March, 31, 2026, is given below:

(Amount in ₹Lakhs)

Sr. No.	Name of the Director	Designation	Year ended March 2026	Year ended March 2025
1	Mohit Gupta	Independent Director	20	-
2	Geeta Dutta Goel	Independent Director	20	-
3	Milind Gajanan Barve*	Independent Director	24	-
4	Vivek Anant Karve**	Independent Director	11	-

* Independent director w.e.f. June 26, 2025

** Independent director w.e.f. September 15, 2025

The details of remuneration as per guidelines issued by IRDAI under master circular on corporate governance for insurer, 2024 vide circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 and as per the terms of appointment of the Company are as under:

C. The details of remuneration of MD & CEO as per the terms of appointment are as under

(Amount in ₹Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries & Allowances	513	485
Contribution to Provident and other funds	21	17
Total	**534**	**502**

Managerial remuneration amounting to ₹400 lakhs (₹400 lakhs for previous year) for the year ended March 31, 2026 for Managing Director has been charged to Revenue Accounts and balance has been transferred to Profit and Loss account. Perquisites are calculated as per Income Tax Rules, 1962. The CEO is granted options pursuant to the Company's Employee Stock Option Scheme and above figures does not include perquisites calculated on exercise of such options.

D. The details of remuneration of Key Managerial persons other than MD and CEO as per the terms of appointment are as under:

(Amount in ₹Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Allowances	1,875	1,712
Contribution to Provident and other funds	53	54
Total	**1,928**	**1,766**

Note: Provision towards gratuity and leave encashment are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Additionally, the KMP's based on entitlements are granted options pursuant to the Company's Employees Stock Option Scheme and above figures does not include perquisites calculated on exercise of equity stock options.

15. Expenditure in Foreign Currency

(Amount in ₹Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Software License Fees	1,076	86
Board Meeting Expenses	15	11
Director Sitting Fees	-	25
General Consultancy Fees	14	-
Claim Fees	6	5
Conference & Training Fees	91	-
Claim Payment	488	908
Legal & professional charges	5	583*
Total	**1,695**	**1,618**

* Legal & professional charges related to IPO expenses and Out of above amount, ₹212 lakhs pertained to share of the Company and same is adjusted through share premium in Reserves & Surplus.

16. Operating Lease Commitments

The Company has taken on lease office premises under various agreements with various expiration dates extending up to nine years. Lease payments made under operating lease agreements have been fully recognized in the books of accounts. The lease rental charged under operating leases during the current year and maximum obligation on such leases at the balance sheet date are as follows:

(Amount in ₹Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payable not later than one year	2,623	2,322
Payable later than one year and not later than five years	8,235	8,254
Payable later than five years	2,685	2,681
Total	**13,543**	**13,257**

Aggregate lease rentals charged to Revenue Accounts is ₹1,984 Lakhs (previous year ₹1,813 Lakhs).

There are no transactions in the nature of sub leases.

17. Foreign Currency Exposures

Foreign currency exposures which are not hedged as at the Balance Sheet date are:

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding balance	-	-

18. Terms of Borrowings

A. Terms of Issue are as follows

(Amount in ₹Lakhs)

ISIN	INE995S08010
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	₹10,00,000
Issue size (Rs in 'Lakhs.)	₹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, 2025 "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	₹10,00,000
Issue size (Rs in 'Lakhs.)	₹10,000
Issue date / Allotment date	March 15, 2022
Coupon rate	10.70%
Coupon payment frequency	Annual
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, 2025 "CARE AA / Stable")

B. Maturity Pattern of Borrowings

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

C. Debenture Redemption Reserve

The provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per Rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company's equity shares are listed as at March 31, 2026 and the Company does not have profits which are available for payment of dividend, hence no Debenture Redemption Reserve is being created.

19. Related Parties and nature of relationship where & Transactions made during the year

i. **As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:**

Sr. No.	Description of Relationship	Name of Party
(a)	Ultimate Holding Company	• British United Provident Association Limited
(b)	Intermediate Holding Company	• Bupa Finance plc • Bupa Investments Overseas Limited
(c)	Holding Company	• Bupa Singapore Holdings Pte Ltd
(d)	Fellow Subsidiary	• Bupa Capability Center Private Limited
(e)	Key Management Personnel (KMP)	• Mr. Krishnan Ramachandran, Managing Director and Chief Executive officer • Mr. Vishwanath Mahindra, Executive Director and Chief Financial Officer • Mr. Ankur Kharbanda, Executive Director and Chief Business Officer w.e.f. May 07, 2025 • Mr. Rajat Sharma, Company Secretary till Oct 31, 2025 • Ms. Aparna Sharma, Company Secretary w.e.f. Jan 29, 2026

ii. Details of transaction with related parties for the year ended March 31, 2026 are given below:

(Amount in ₹Lakhs)

Sr. No.	Transactions	Name of the Related Party	Description	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Employee's Remuneration (Short-term employee benefits)	Mr. Krishnan Ramachandran MD & CEO	Key Managerial Personnel	534	502
2	Employee's Remuneration (Short-term employee benefits)	Mr. Vishwanath Mahendra Executive Director & CFO	Key Managerial Personnel	271	235
3	Employee's Remuneration (Short-term employee benefits)	Mr. Ankur Kharbanda, Executive Director and Chief Business Officer	Key Managerial Personnel	228	-
4	Employee's Remuneration (Short-term employee benefits)	Mr. Rajat Sharma, CS	Key Managerial Personnel	32	48
5	Employee's Remuneration (Short-term employee benefits)	Ms. Aparna Sharma, CS	Key Managerial Personnel	10	-
6	ESOP Exercised	Mr. Krishnan Ramachandran MD & CEO	Key Managerial Personnel	1,037	783
7	ESOP Exercised	Mr. Vishwanath Mahendra, CFO	Key Managerial Personnel	87	87
8	ESOP Exercised	Mr. Ankur Kharbanda, Executive Director and Chief Business Officer	Key Managerial Personnel	87	-
9	Issuance of Share Capital	Mr. Rajat Sharma, Company Secretary	Key Managerial Personnel	-	3
10	Receipt of Reimbursement of Expenses	British United Provident Association Limited	Ultimate Holding Company	702	-
11	Recovery of IPO Expenses	Bupa Singapore Holdings Pte Ltd	Holding Company	-	1,281
12	Receipt of Health Insurance Premium	Bupa Capability Centre Private Limited	Fellow Subsidiary	43	-

Notes:

1. During the year ended March 31, 2025, the Company had completed Initial Public Offer (IPO) of equity shares of face value ₹10 each at an issue price of ₹74 per equity share, comprising of fresh issue of 10,81,08,108 shares and offer for sale of 18,91,89,188 shares by 'selling share holders'.
2. Provision towards gratuity and leave encashment are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Perquisites are calculated as per Income Tax Rules, 1962 and above figures does not include perquisites.

iii. **Details of Shares with related parties are as given below:**

Sr. No.	Outstanding Balances	Name of the Related Party	Description	As at March 31, 2026 (amount in ₹Lakhs)	Number of shares as at March 31, 2026	As at March 31, 2025 (amount in ₹Lakhs)	Number of shares as at March 31, 2025
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	Holding Company	1,02,269	1,02,26,90,470	1,02,269	1,02,26,90,470
2	Equity Share Capital	Fettle Tone LLP	Significant Influence	-	-	31,913	31,91,28,920
3	Equity Share Capital	Key Management Personnel (KMP)	ESOP & Right Shares	1,697	1,69,68,555	1,410	1,41,04,210

iv. **Balances with related party are as follows:**

Sr. No.	Name of Related Party	Nature of Relationship	As at March 31, 2026 (amount in ₹Lakhs)	Receivable/ Payable
1	Bupa Capability Center Center Pvt Ltd	Fellow Subsidiary	10 (Previous Year: Nil)	Payable

20. Segment Information

A. Business Segments

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. Premium earned, claims incurred, commission and operating expenses have been disclosed at segment level in the financial statements.

Due to inherent complexities, segment assets and liabilities have been identified to the extent possible.

(Amount in ₹Lakhs)

	Health		Personal Accident		Travel	
Particulars	**FY 25-26**	**FY 24-25**	**FY 25-26**	**FY 24-25**	**FY 25-26**	**FY 24-25**
Premium Earned (Net)	5,96,917	4,79,542	9,312	9,001	528	903
Premium received in Advance	1,48,761	64,032	9,561	5,948	76	103
Net Outstanding claims*	43,106	25,872	919	1,293	112	151
IBNR / IBNER	38,524	24,031	1,963	795	481	611
Reserve for Unexpired Risk	3,38,329	2,62,963	3,957	5,356	217	311
Balance due To Other Insurance Companies	76,706	1,32,670	2,212	930	714	304
Balance due From Other Insurance Companies	76,473	86,581	640	452	254	(184)
Outstanding Premium (Net)	324	-	-	-	-	-

* Does not include IBNR / IBNER.

B. Geographical Segments

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

21. Employee Benefits

A. Defined Contribution Plans – Provident and State Insurance

During the year the Company has recognized the following amounts in the Revenue and/or Profit and Loss Account:

Provident Fund	Year ended March 31, 2026	Year ended March 31, 2025
Employers Contribution to Provident and State Insurance	₹2,419 Lakhs	₹2,209 Lakhs

B. Defined Benefit Plans – Gratuity

The gratuity liability arises on retirement, withdrawal, resignation or death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method. The Gratuity plan has been funded through a policy taken from Axis Max Life Insurance Company Limited. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

i. Assumptions Used:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Interest/Discount Rate (Per Annum)	6.25% p.a.	6.35% p.a.
Rate of increase in compensation	8.00% p.a.	8.00% p.a.
Expected return on Assets	6.25% p.a.	6.35% p.a.
Retirement Age	58 years	58 years
Withdrawal rate	50% for Front Line Sales Staff and 20% for Other Staff	50% for Front Line Sales Staff and 20% for Other Staff

ii. Changes in Present value of benefit obligation during the year:

(Amount in ₹Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations at the beginning of the year	2,073	1,465
Current Service Cost	494	403
Interest cost	125	99
Benefits Paid	(221)	(76)
Actuarial loss/(gain) on obligation	343	182
Past Service Cost	1,198	-
Benefits paid directly by the enterprise	-	-
Present value of obligations at end of year	**4,012**	**2,073**

Change in Fair Value of Plan Assets during the year:

(Amount in ₹Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at beginning of year	2,108	1,066
Contributions	1,843	973
Expected Return on Plan Assets	185	105
Actuarial gain/(loss) on obligation	(139)	40
Benefits Paid	(221)	(76)
Benefits paid directly by the enterprise	-	-
Fair Value of Plan Assets at end of year	**3,776**	**2,108**

iii. Amounts recognized in Revenue or/and Profit & Loss Account:

(Amount in ₹Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	494	403
Interest Cost	125	99
Expected Return on Plan Assets	(185)	(105)
Past Service Cost	1,198	-
Actuarial (Gain)/loss on obligation	482	142
Amount recognized in Revenue or/ and Profit & Loss Account	**2,114**	**539**

iv. Amounts recognized in Balance Sheet:

(Amount in ₹Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations at end of year (DBO)*	4,012	2,073
Fair Value of Plan Assets at end of year	3,776	2,108
Funded Status (Surplus)/Deficit	236	(35)
Liability/(Asset) recognized in the balance sheet	**236**	**(35)**

* The DBO as on March 31, 2026 includes unpaid gratuity benefit payment of ₹7 Lakhs (March 31, 2025: 1 Lakh) which was not yet settled as on March 31, 2026.

v. **Balance Sheet Reconciliation:** (Amount in ₹Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability/(Asset)	(35)	399
Expenses recognized in Profit & Loss Account	2,114	539
Contribution Paid	(1,843)	(973)
Acquisition/Business Combination/Divestiture	-	-
Closing Net Liability/(Asset)	**236**	**(35)**

vi. **History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses:** (Amount in ₹Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
DBO	4,012	2,073	1,465	1,068	863
Plan Assets	3,776	2,108	1,066	803	623
(Surplus) / Deficit	236	(35)	399	265	240
Exp Adj - Plan Assets Gain/(Loss)	(139)	40	47	(0)	137
Assumptions (Gain)/Loss	16	(6)	10	(83)	23
Exp Adj - Plan Liabilities (Gain)/ Loss	327	188	109	83	158
Total Actuarial (Gain)/Loss	343	182	119	(1)	181

The Gratuity Fund is managed by Axis Max Life Insurance Company Limited and it has been invested in Linked Group Gratuity- Balanced fund and Linked Group Gratuity-Conservative fund.

22. Earnings Per Share

Sr. No.	Particulars	Units	Year ended March 31, 2026	Year ended March 31, 2025
a.	Profit/(loss) available to equity shareholder's	Amount in ₹Lakhs	13,078	21,352
b.	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in Lakhs	18,427	17,529
c.	Weighted average of number of potential equity shares	No. of shares in Lakhs	85	290
d.	Nominal Value per share	in ₹	10	10
e.	Basic earnings per share [a/b]	in ₹	0.71	1.22
f.	Diluted earnings per share [a/(b+c)]	in ₹	0.71	1.20

Basic earnings per equity share have been computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding for the year.

23. Disclosures on Audit Fees

As per Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 the services of the statutory auditors are disclosed below:

A. Work as Statutory Auditors

(Amount in ₹Lakhs)

Name of the Auditor	Services Rendered	Year ended March 31, 2026	Year ended March 31, 2025
T.R. Chadha & Co. LLP	Statutory Audit fees#	7	34
S.R. Batliboi & Co. LLP	Statutory Audit fees*	177	90
Nangia & Co. LLP	Statutory Audit fees#	23	-

* Statutory Audit fees for the year ended March 31, 2025 includes audit fees on the IFRS financial statements prepared in accordance with the IFRS Accounting Standards as issued by International Accounting Standard Board.

Statutory Audit fees includes out of pocket expenses.

B. Additional work entrusted to Statutory Auditors

(Amount in ₹Lakhs)

Name of the Auditor	Services Rendered	Year ended March 31, 2026	Year ended March 31, 2025
T.R. Chadha & Co. LLP	Certification fees	-	3
S.R. Batliboi & Co. LLP	Certification fees*	25	3
Nangia & Co. LLP	Certification fees	2	-
	Tax Audit Fees	4	-

* Certification fees includes out of pocket expense & fees paid for the limited review of Ind AS proforma financial statements.

24. Pursuant to Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 issued by IRDAI, following operating expenses are separately disclosed:

Provident Fund	Year ended March 31, 2026`	Year ended March 31, 2025
Outsourcing Expenses*	₹2,139 Lakhs	₹18,467 Lakhs

*Outsourcing expenses have been calculated basis on the Outsourcing guidelines issued by IRDAI. The outsourcing expenses are inclusive of GST

Disclosure of expenses related to outsourcing activities

(Amount in ₹Lakhs)

Total Outsourcing Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Employees' remuneration and welfare benefits	161	1,755
Training Expenses	-	70
Rents, rates and taxes	91	82
Repairs	-	318
Printing & stationery	491	168

Total Outsourcing Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Communication expenses	204	238
Legal & professional charges	51	639
Advertisement and publicity	1,141	3,880
Information Technology Expenses	-	2,788
Commission Paid	-	-
Claim related Expenses	-	8,529
Total	**2,139**	**18,467**

Note: The outsourced activities have been approved by the Outsourcing Committee, and the outsourcing expenses disclosed are in line with the outsourcing return filed with the IRDAI. The same has been relied upon by the Joint Statutory Auditors.

25. Expenses of Management

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 is 39.22% on 1/n basis and 37.41% on without 1/n basis; as against maximum allowed EOM ratio of 35.55 % including additional allowances. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial statements will depend on the future developments.

Till September 30, 2025, on the basis of discussions with IRDAI and as advised in the forbearance letter dated December 27, 2024 to adhere with the EOM glide path on "Board approved" three year business plan which was on without 1/n basis, the Company had computed EOM in accordance with earlier accounting methodology applied before Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 read with clarification dated October 18, 2024 issued by IRDAI for multi-year policies and related commissions income and expenses was made applicable. During the quarter ended December 31, 2025, the Company has received advisory from IRDAI and the letter dated January 27, 2026, the Company is advised to compute the EOM as per 1/n methodology and file the revised return for the year ended March 31, 2025. During the quarter ended March 31, 2026, the Company has revised and submitted the return in accordance with the advisory received from IRDAI and computed the EOM based on 1/n methodology and in accordance with Expenses of Management of Insurers Regulations, 2024, the Company is not required to transfer any amount, which is in the excess of expenses of management over the allowable limit, from Revenue Account to Profit and Loss Account for year ended March 31, 2026. The Company's EOM ratio computed in accordance with above methodology stands at 33.70% (against maximum allowed EOM of 35.97% including additional allowances) for year ended March 31, 2026.

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

26. Sector Wise Business

Disclosure as per Schedule II Part II Point iii (3) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

The total Gross Written Premium for the financial year 2025-26 is ₹8,58,592 lakhs (Previous year ₹6,76,223 lakhs), out of which the bifurcation of Rural and social sector business is as under:

(Amount in ₹Lakhs)

Business Sector	Year ended March 31, 2026			Year ended March 31, 2025		
	GDPI	No of Policy	% of Policy	GDPI	No of Policy	% of Policy
Rural	240	678	0.02%	18	3	0.00%
Urban	6,690	51	0.00%	4,197	52	0.01%
Social	8,51,662	34,47,573	99.98%	6,72,008	28,26,633	99.99%
Total	**8,58,592**	**34,48,302**	**100.00%**	**6,76,223**	**28,26,688**	**100.00%**

Disclosure as per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 read with master circular on rural, social sector and motor third party obligations dated July 25, 2025 is as under at:

Rural Sector

Financial Year	2025-26	2024-25
Segment	Health and Personal Accident	
Total number of gram panchayat allocated to the Company	1,268	1,268
Total number of lives in the gram panchayat allocated to the Company (1)	11,29,110	8,75,881
Number of Lives covered in gram panchayat allocated to the Company (2)	1,91,493	1,08,081
% of Lives covered in gram panchayat (3)=(2)*100/(1)	17%	12%
Required % as per the above Regulations	15.00%	10.00%

Note: In certain Gram Panchayats allocated to the Company, population was not available in the 2011 Census of India data and hence for such Gram Panchayats, the Company has used data available on other sources. Further, the Company has assumed a growth rate of 30% to the base population derived from the Census of India 2011 and other sources. The same has been relied upon by the Joint Statutory Auditors.

Social Sector

Financial Year	2025-26	2024-25
Total Business (lives) in the Financial Year (1)	3,96,33,330	1,81,87,692
Number of Lives covered under Social Sector in the Financial Year (2)	77,71,107	22,04,837
Social Sector Lives as % to the Column (3)=(2)*100/(1)	20%	12%
Required % as per the above Regulations	10.00%	10.00%

27. Micro Small and Medium Enterprises

As at March 31, 2026, there is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days. In respect of MSME creditors, where there have been delays in payments during the year, no interest is paid/payable as the payment was made within the agreed credit period. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year	NIL	NIL
b)	Interest due remaining on above amount	NIL	NIL
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL
e)	The amount of interest accrued and remaining unpaid at the end of each accounting period	NIL	NIL
f)	The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	NIL	NIL

28. Penalty imposed by various government authorities

Details of Penal actions taken by various Government Authorities as below:

Sr. No.	Authority	Non-Compliance/ Violation	(Amount in ₹Lakhs)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	- (-)	- (-)	- (-)	- (-)
2	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
3	GST Authorities	- (287)	- (287)	- (144)	- (143)
4	Any Other Tax Authorities	5 (-)	5 (-)	5 (-)	- (-)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013.	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	- (-)	- (-)	- (-)	- (-)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/Local Government / Statutory Authority	- (-)	- (-)	- (-)	- (-)

Figures in brackets pertain to year ended March 31, 2025

29. Summary of the Financial Statements

(Amount in ₹Lakhs)

S.No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Operating Results						
1	Gross Direct Premium	8,58,592	6,76,223	5,60,757	4,07,303	2,80,997
2	Gross Written Premium	8,58,592	6,76,223	5,60,757	4,07,303	2,80,997
3	Net Premium Income[1]	6,80,630	5,36,943	4,42,095	3,18,311	2,15,763
4	Income from Investments (net)[2]	40,476	28,735	16,668	13,436	8,729
5	Other Income	-	-	-	-	-
6	Contribution from the Shareholders a/c					
	Towards excess EOM*	-	14,143	21,645	36,416	27,172
	Others (Towards remuneration of MD/CEO/WTD/Other KMPs)	134	102	118	393	244
	Others	-	-	-	-	-
	Total Income	**7,21,240**	**5,79,923**	**4,80,526**	**3,68,556**	**2,51,908**
7	Commission (net)[3]	1,22,676	1,06,458	74,818	19,083	12,042
8	Operating Expenses	1,17,455	1,08,312	1,00,716	1,17,962	85,691
9	Premium Deficiency	-	-	-	-	-
10	Net incurred claims	4,13,258	2,99,652	2,25,219	1,44,381	1,09,089
11	Change in Unearned premium reserve	73,873	47,497	60,970	52,036	40,512
12	**Operating Profit/(Loss)**	**(6,022)**	**18,004**	**18,803**	**35,094**	**4,574**
Non-Operating Results						
13	Total Income under shareholder's account	16,283	38,548	32,872	41,306	9,048
14	Total Expenses under shareholder's account	3,602	17,196	24,687	40,052	28,701
15	Profit /(loss) before tax	12,681	21,352	8,185	1,254	(19,653)
16	Provision for tax	(397)	-	-	-	-
17	**Profit/(Loss) after tax**	**13,078**	**21,352**	**8,185**	**1,254**	**(19,653)**
Miscellaneous						
18	Policyholders' Account:					
	Total Funds	6,06,159	4,55,516	2,87,276	2,21,065	1,53,170
	Total Investments	6,06,159	4,55,516	2,87,276	2,21,065	1,53,170
	Yield on Investments[4]	7.78%	8.04%	6.51%	7.32%	7.13%
19	Shareholders' Account					
	Total Funds	3,60,806	3,61,992	2,58,547	1,15,545	86,962
	Total Investments	3,60,806	3,61,992	2,58,547	1,15,545	86,962
	Yield on Investments[4]	6.41%	6.54%	7.58%	5.50%	5.37%
20	Paid up equity capital	1,84,746	1,82,703	1,69,954	1,51,068	1,40,860
21	Net Worth	3,21,897	3,05,832	2,04,959	83,112	50,765
22	Total Assets	11,27,586	9,76,016	6,19,186	3,87,656	2,73,843
23	Yield on Total Investments[5]	7.20%	7.39%	7.13%	6.70%	6.60%
24	Earnings Per Share (Basic) (₹)**	0.71	1.22	0.51	0.09	(1.42)
25	Book value per Share (₹)	17.42	16.74	12.06	5.50	3.60
26	Total Dividend declared/paid for the year	-	-	-	-	-
27	Dividend Per share (₹)	-	-	-	-	-
28	Solvency Ratio	2.49	3.03	2.55	1.67	1.72

Notes:

1. Net of reinsurance,
2. Net of losses (includes diminution in the value of investments),
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary.
4. Yield on investments is computed on average of Opening & Closing Investments of each quarters.
5. Yield on investments is computed based on daily simple Average of Investments

*A sum of ₹Nil (Previous year ₹14,143 lakhs) which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account in accordance with the circular no. IRDAI/Reg/2/196/2024.

**Weighted average number of equity shares for Basic EPS is 18,427 lakhs (Previous year 17,529 lakhs) and weighted average number of equity shares for Diluted EPS is 18,512 lakhs (Previous year 17,819 lakhs) is used in computing earnings per share.

30. Accounting Ratios

S.No.	Performance Ratios	2025-26	2024-25
1	Gross Direct Premium Growth Rate (Overall)	27%	21%
2	Gross Direct Premium Growth Rate (Health)	28%	20%
3	Gross Direct Premium Growth Rate (Personal Accident)	(17%)	38%
4	Gross Direct Premium Growth Rate (Travel)	(19%)	(11%)
5	Gross Direct Premium to Net Worth Ratio	2.67 times	2.21 times
6	Growth Rate of Net Worth	5%	49%
7	Net Retention Ratio (Overall)	79%	79%
8	Net Retention Ratio (Health)	79%	79%
9	Net Retention Ratio (Personal Accident)	74%	84%
10	Net Retention Ratio (Travel)	29%	34%
11	Net Commission Ratio (Overall)	18%	20%
12	Net Commission Ratio (Health)	18%	19%
13	Net Commission Ratio (Personal Accident)	24%	33%
14	Net Commission Ratio (Travel)	(23%)	88%
15	Expenses of Management to Gross Direct Premium Ratio (Overall)[2]	34%	39%
16	Expenses of Management to Gross Direct Premium Ratio (Health)[2]	34%	39%
17	Expenses of Management to Gross Direct Premium Ratio (Personal Accident)[2]	35%	49%
18	Expenses of Management to Gross Direct Premium Ratio (Travel)[2]	44%	48%
19	Expenses of Management to Net written Premium Ratio (Overall)	43%	49%
20	Expenses of Management to Net written Premium Ratio (Health)	42%	49%
21	Expenses of Management to Net written Premium Ratio (Personal Accident)	48%	58%
22	Expenses of Management to Net written Premium Ratio (Travel)	151%	141%
23	Net Incurred Claims to Net Earned Premium (Overall)	68%	61%
24	Net Incurred Claims to Net Earned Premium (Health)	69%	62%
25	Net Incurred Claims to Net Earned Premium (Personal Accident)	43%	33%
26	Net Incurred Claims to Net Earned Premium (Travel)	14%	126%
27	Claims paid to claims provisions (Overall)	86%	87%
28	Claims paid to claims provisions (Health)	87%	87%
29	Claims paid to claims provisions (Personal Accident)	80%	90%
30	Claims paid to claims provisions (Travel)	71%	85%

S.No.	Performance Ratios	2025-26	2024-25
31	Combined Ratio (Overall)	103%	101%
32	Combined Ratio (Health)	104%	101%
33	Combined Ratio (Personal Accident)	85%	85%
34	Combined Ratio (Travel)	37%	261%
35	Investment income ratio	7%	7%
36	Technical Reserves to Net Premium Ratio (Overall)	0.63 times	0.60 times
37	Technical Reserves to Net Premium Ratio (Health)	0.62 times	0.60 times
38	Technical Reserves to Net Premium Ratio (Personal Accident)	0.86 times	0.69 times
39	Technical Reserves to Net Premium Ratio (Travel)	1.87 times	1.73 times
40	Underwriting Balance Ratio	(0.08 times)	(0.05) times
41	Operating Profit Ratio	(1%)	4%
42	Liquid Assets to Liability Ratio	0.21 times	0.26 times
43	Net Earnings Ratio	2%	4%
44	Return on Net Worth Ratio	4%	7%
45	Solvency Margin Ratio	2.49 times	3.03 times
46	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
	Shareholders' Funds		
	Gross NPA Ratio	1.37%	1.48%
	Net NPA Ratio	-	-
47	Debt Equity Ratio	0.08 times	0.08 times
48	Debt Service Coverage Ratio	5.74 times	8.98 times
49	Interest Service Coverage Ratio	5.74 times	8.98 times
50	Equity Holding Pattern for other than life insurers and information on earnings:		
	No. of shares (In Lakhs)	18,475	18,270
	Percentage of shareholding		
	Indian	32%	33%
	Foreign	68%	67%
	Percentage of Government holding (in case of public sector insurance companies)	N.A.	N.A.
	Basic EPS before extraordinary items (net of tax expense) for the year	0.71	1.22
	Diluted EPS before extraordinary items (net of tax expense) for the year	0.71	1.20
	Basic EPS after extraordinary items (net of tax expense) for the year	0.71	1.22
	Diluted EPS after extraordinary items (net of tax expense) for the year	0.71	1.20
	Book value per share (₹)	17.42	16.74

Notes:

1. Ratios are as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.
2. Expense of Management ratio is computed on basis of Gross Direct Commission and Operating expenses.
3. Required Solvency Margin Ratio (times) is 1.50.

31. Corporate Social Responsibility

During the year, as per provisions of section 135 of Companies Act, 2013 ("the Act"), the Company was required to spend ₹205 Lakhs (previous year: NIL) being 2% of average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. The details of the amount spent on ongoing and other than ongoing projects during the year and amount transferred to unspent CSR account pursuant to Section 135 of the Act are given below:

a. Gross amount required to be spent by the Company during the year is ₹205 Lakhs (previous year: Nil).

b. Amount approved by the Board to be spent during the year is ₹205 Lakhs (previous year: Nil).

c. Amount spent during the year on:

Sr. No.	Nature of Activities	March 31, 2026	March 31, 2025
i.	Construction / acquisition of any asset	-	-
ii.	On purposes other than (i) above*	₹205 Lakhs	-
	Total	**₹205 Lakhs**	**-**

*Promotion of health care and sanitation

d. Movement in provision for CSR activities:

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	-	-
Additional provision made during the year	₹205 Lakhs	-
Amount utilized during the year	₹205 Lakhs	-
Balance as at end of the year	-	-

e. As per the requirements of Section 135(5), Excess amount spent:

Opening Balance	-
Amount required to be spent during the year	₹205 Lakhs
Amount spent / incurred during the year	₹205 Lakhs
Amount spent during the year but not carried forward	-
Closing Balance	-

f. **As per the requirements of Section 135(5), unspent amount:**

Opening Balance	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-
Amount required to be spent during the year	₹205 Lakhs
Amount spent during the year	₹205 Lakhs
Closing Balance	-

g. **Details of ongoing projects as per Section 135(6):**

Opening Balance	
With Company	-
In Separate CSR Unspent A/c	-
Amount transferred to CSR unspent A/c	-
Amount required to be spent during the year	₹205 Lakhs
Amount spent during the year	
From Company's Bank A/c	₹205 Lakhs
From Separate CSR Unspent A/C	-
Closing Balance	
With Company	-
In Separate CSR Unspent	-

h. **Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 is Nil (Previous year ended March 31, 2025 - Nil).**

i. **Details related to spent / unspent obligation:**

Particulars	**March 31, 2026**	**March 31, 2025**
Contribution to Public Trust	-	-
Contribution to Charitable Trust	-	-
Others: Contribution to Implementing Agency	₹205 Lakhs	-
Unspent amount in relation to:		
Ongoing Project	-	-
Other than Ongoing Project	-	-
Total	**₹205 Lakhs**	**-**

32. Provision for Free Look period

The provision for Free Look period is ₹150 lakhs (previous year ₹159 lakhs), as certified by the Appointed Actuary.

33.

A. The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/ accounting standard.
B. As at March 31, 2026, the Company did not have any outstanding long-term derivative contracts (previous year ₹Nil).

34. Foreign exchange gain/loss

The foreign exchange loss (net) debited to Profit and Loss Account for the year ended March 31, 2026 is ₹40 lakhs (previous year ₹17 lakhs).

35. Investor Education & Protection Fund

For the year ended March 31, 2026 the Company has transferred ₹Nil (previous year ₹Nil) to the Investor Education & Protection Fund.

36.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38.

The Company has not declared or paid any dividend during the year ended March 31, 2026 and March 31, 2025.

39. Risk Management Architecture

The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.

40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name of person in-charge	Mr. Krishnan Ramachandran
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by the person In-charge during the year or at March 31, 2026	Niva Bupa Health Insurance Company Limited

41. REPO/Reverse repo transactions

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2026
Securities sold under repo				
Government securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
Securities purchased under reverse repo				
Government securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figures in bracket pertains to year ended March 31, 2025

42. Share Capital and Allotment

The Company has completed Initial Public Offer (IPO) of equity shares of face value ₹10 each at an issue price of ₹74 per equity share, comprising of fresh issue of 10,81,08,108 shares and offer for sale of 18,91,89,188 shares by 'selling share holders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 14, 2024.

The details of IPO Proceeds (fresh issue) of ₹80,000 lakhs are as follows:

Objects of the issue	Augmentation of capital base to maintain and strengthen solvency levels
IPO Proceeds	80,000 lakhs
Funds Utilized as at March 31, 2026	80,000 lakhs
Funds Unutilized as at March 31, 2026	NIL

During the year ended March 31, 2026, the Company has allotted 2,04,30,373 (Previous year 1,93,83,695) equity shares pursuant to exercise of employee stock options granted.

43.

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 a Show Cause cum demand notice dated August 18, 2023 and directed reversal of ineligible input tax credit of ₹2,928 lakhs. As directed by DGGI, the Company had deposited ₹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 ₹2,928 lakhs to ₹287 lakhs and penalty amounting to ₹287 lakhs. The Company has decided not to appeal against the same and paid the penalty/interest amount of ₹237 lakhs. The Company has recorded ₹524 lakhs (demand including penalty/interest) to profit and loss account for the year ended March 31, 2025 and filed application for refund of ₹2,213 lakhs. Such refund has been rejected by the department considering it as time barred. The Company has filed Appeal with Joint Commissioner of State Tax, Mumbai, against rejection order. As at March 31, 2026, no further hearing has been initiated against this Appeal. The Company strongly believe that this refund is not time barred and based on legal opinion received by it, no provision is required to be made in the financial statements for the year ended March 31, 2026. However, the Company has shown this amount in Contingent Liability.

44. Employee stock option plan

The Company had introduced "Employee Stock Option Plan – 2020 (ESOP 2020)" in the financial year 2020-21 effective from 01st June 2020 (date of grant) and "Employee Stock Option Plan – 2024 (ESOP 2024)" in the financial year 2023-24 effective from December 13, 2023. Under the ESOP Scheme 2020 & 2024 the Company has given options to eligible Employees to acquire equity shares in the Company. The options have been granted under various tranches.

ESOP Scheme 2020

Series-1 (A)	
Date of grant	01-Jun-20
Numbers granted	2,78,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	10.72% at 1st anniversary from date of Grant 17.32% at 2nd anniversary from date of Grant 17.32% at 3rd anniversary from date of Grant 17.32% at 4th anniversary from date of Grant 37.32% at 5th anniversary from date of Grant
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-1 (B)	
Date of grant	01-Jun-20
Numbers granted	3,48,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-2	
Date of grant	01-Sep-20
Numbers granted	77,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-3	
Date of grant	05-Sep-20
Numbers granted	2,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-4	
Date of grant	06-Oct-20
Numbers granted	2,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-5	
Date of grant	10-Oct-20
Numbers granted	4,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-6	
Date of grant	02-Nov-20
Numbers granted	10,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-7	
Date of grant	23-Feb-21
Numbers granted	29,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 1st June 2023 20% at 1st June 2024 20% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	12.66

Series-8	
Date of grant	01-Apr-21
Numbers granted	2,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 1st June 2023 20% at 1st June 2024 20% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	12.66

Series-9	
Date of grant	11-Jun-21
Numbers granted	14,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	12.66
Estimated fair value of share granted	10.00

Series-10

Date of grant	13-Oct-21
Numbers granted	68,15,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	23.46
Estimated fair value of share granted	23.46

Series-11

Date of grant	25-Oct-21
Numbers granted	1,25,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	23.46
Estimated fair value of share granted	23.46

Series-12

Date of grant	01-Nov-21
Numbers granted	12,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	23.46
Estimated fair value of share granted	23.46

Series-13	
Date of grant	01-Jun-22
Numbers granted	26,24,500
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	31.92
Estimated fair value of share granted	31.92

Series-14	
Date of grant	23-Jan-23
Numbers granted	24,67,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	33.25
Estimated fair value of share granted	33.25

Series-15	
Date of grant	25-Apr-23
Numbers granted	2,60,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	33.25
Estimated fair value of share granted	33.25

Series-16	
Date of grant	10-Aug-23
Numbers granted	3,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	53.09
Estimated fair value of share granted	53.09

Series-17	
Date of grant	03-Oct-23
Numbers granted	18,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	67.15
Estimated fair value of share granted	67.15

ESOP Scheme 2024

A. Pre-Initial Public Offer (IPO)

Series-18	
Date of grant	01-Apr-24
Numbers granted	36,31,562
Exercise period from the date of grant of the Options	10 years
Vesting conditions	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	67.19
Estimated fair value of share granted	67.19

Series-19	
Date of grant	27-May-24
Numbers granted	49,47,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	67.19
Estimated fair value of share granted	67.19

Series-20	
Date of grant	14-Aug-24
Numbers granted	82,500
Exercise period from the date of grant of the Options	10 years
Vesting conditions	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	67.19
Estimated fair value of share granted	67.19

B. Post Initial Public Offer (IPO)

Series-21	
Date of grant	07-May-25
Numbers granted	63,12,187
Exercise period from the date of grant of the Options	4 years from each vesting date
Vesting conditions	25% at 1st anniversary from date of grant 25% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	73.47
Estimated fair value of share granted	81.03

Series-22

Date of grant	29-May-25
Numbers granted	47,33,000
Exercise period from the date of grant of the Options	4 years from each vesting date
Vesting conditions	25% at 1st anniversary from date of grant 25% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	73.47
Estimated fair value of share granted	92.35

Series-23

Date of grant	01-Aug-25
Numbers granted	2,70,000
Exercise period from the date of grant of the Options	4 years from each vesting date
Vesting conditions	25% at 1st anniversary from date of grant 25% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	81.51
Estimated fair value of share granted	81.51

Series-24

Date of grant	29-Jan-26
Numbers granted	50,000
Exercise period from the date of grant of the Options	4 years from each vesting date
Vesting conditions	25% at 1st anniversary from date of grant 25% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	78.08
Estimated fair value of share granted	78.08

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

For the year ended March 31, 2026

Scheme	Outstanding at the Beginning of the year	Granted During the year	Cancellation of Options due to Resignation/ Surrender during the year	Exercised During the year	Outstanding at the end of the year	Exercisable as at March 31, 2026	Remaining contractual life (in years)
Series – 1 (A)	1,03,74,960	-	-	1,03,74,960	-	-	4.17
Series – 1 (B)	62,35,200	-	1,08,250	57,30,750	3,96,200	3,96,200	4.17
Series – 2	6,20,325	-	-	5,50,425	69,900	69,900	4.42
Series – 3	54,125	-	-	54,125	-	-	4.43
Series – 4	54,500	-	-	54,500	-	-	4.52
Series – 5	1,13,200	-	-	1,13,200	-	-	4.53
Series – 6	2,16,500	-	-	2,16,500	-	-	4.59
Series – 7	5,15,613	-	60,000	4,55,613	-	-	4.90
Series – 8	-	-	-	-	-	-	5.00
Series – 9	5,80,000	-	30,000	1,40,000	4,10,000	1,50,000	5.19
Series - 10	29,51,000	-	1,64,000	14,45,100	13,41,900	4,87,900	5.53
Series - 11	75,000	-	-	50,000	25,000	-	5.57
Series - 12	2,50,000	-	-	2,50,000	-	-	5.59
Series - 13	14,81,500	-	72,400	5,52,300	8,56,800	86,800	6.17
Series - 14	19,10,000	-	2,52,500	3,89,900	12,67,600	5,22,200	6.81
Series - 15	2,35,000	-	42,000	53,000	1,40,000	10,000	7.07
Series - 16	2,95,000	-	-	-	2,95,000	85,000	7.36
Series - 17	15,19,948	-	-	-	15,19,948	4,09,948	7.51
Series - 18	36,31,562	-	4,35,000	-	31,96,562	-	8.00
Series - 19	47,66,500	-	5,67,500	-	41,99,000	-	8.16
Series – 20	82,500	-	32,500	-	50,000	-	8.37
Series – 21	-	63,12,187	53,500	-	62,58,687	-	5.60
Series – 22	-	47,33,000	4,14,500	-	43,18,500	-	5.66
Series – 23	-	2,70,000	-	-	2,70,000	-	5.84
Series - 24	-	50,000	-	-	50,000	-	6.33

For the year ended March 31, 2025

Scheme	Outstanding at the Beginning of the year	Granted During the year	Cancellation of Options due to Resignation/ Surrender during the year	Exercised During the year	Outstanding at the end of the year	Exercisable as at March 31, 2025	Remaining contractual life (in years)
Series - 1 (A)	1,82,04,880	-	-	78,29,920	1,03,74,960	-	5.17
Series - 1 (B)	1,31,80,490	-	-	69,45,290	62,35,200	-	5.17
Series – 2	11,13,225	-	-	4,92,900	6,20,325	1,11,550	5.42
Series – 3	1,08,250	-	-	54,125	54,125	-	5.44
Series – 4	1,62,500	-	-	1,08,000	54,500	375	5.52
Series – 5	1,99,800	-	-	86,600	1,13,200	26,600	5.53
Series – 6	4,33,000	-	-	2,16,500	2,16,500	-	5.59
Series – 7	13,69,000	-	50,000	8,03,387	5,15,613	45,613	5.90
Series – 8	80,000	-	40,000	40,000	-	-	6.01
Series – 9	9,29,921	-	-	3,49,921	5,80,000	-	6.20
Series - 10	45,54,000	-	3,40,000	12,63,000	29,51,000	9,86,000	6.54
Series - 11	75,000	-	-	-	75,000	25,000	6.57
Series - 12	7,50,000	-	5,00,000	-	2,50,000	2,50,000	6.59
Series - 13	22,34,000	-	2,47,500	5,05,000	14,81,500	14,000	7.18
Series - 14	22,79,000	-	90,000	2,79,000	19,10,000	4,70,000	7.82
Series - 15	2,60,000	-	-	25,000	2,35,000	19,000	8.07
Series - 16	3,50,000	-	-	55,000	2,95,000	15,000	8.37
Series - 17	18,50,000	-	-	3,30,052	15,19,948	39,948	8.52
Series - 18	-	36,31,562	-	-	36,31,562	-	9.00
Series - 19	-	49,47,000	1,80,500	-	47,66,500	-	9.16
Series - 20	-	82,500	-	-	82,500	-	9.37

For options outstanding, the exercise price ranges between ₹10 to ₹81.51 and the weighted average price of options exercised during the year ended on March 31, 2026 is ₹12.26 (Previous year: ₹12.96)

In accordance with the "Securities and Exchange Board of India (Share Based Employee Benefits) regulations 2014" and the "Guidance Note on Accounting for Share-based Payments", the cost of equity settled transactions is measured using the intrinsic value method. Compensation cost is recognized as deferred stock option expense and is charged to Revenue Account on straight line basis over the vesting period of options.

45. Disclosure of Fire and Marine Revenue accounts

As the Company operates in single insurance business class viz. health insurance business, the reporting requirements as prescribed by IRDAI with respect to presentation of Fire and Marine insurance revenue accounts are not applicable.

46. Taxation

Income Tax

Income Tax provision for the year ended March 31, 2026 has been determined by applying lower tax rate of 25.168% u/s 115BAA of Income Tax Act, 1961. Similarly, deferred Tax is also determined applying the same rate.

Deferred Tax

In accordance with the Company's Accounting policy for Deferred Taxation, the net deferred tax Asset of ₹3,443 Lakhs has been recognized (previous year: NIL).

Timing Difference on Account of	Year ended March 31, 2026		Year ended March 31, 2025	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	316	-	-	-
Provision for doubtful debts and advances	318	-	-	-
Provision for diminution in the value of investments	1,320	-	-	-
Other - Rent Equalization Reserve	220	-	-	-
Other - Interest payable on debentures/ bonds	49	-	-	-
Other - Unearned premium reserve	551	-	-	-
Provision for employee benefits	669	-	-	-
Total	**3,443**	-	-	-
Net Deferred Tax Asset / (Liability)		3,443		
Deferred Tax Expense / (Income) recognized in Profit & Loss A/c		(3,443)		
Net Deferred Tax Asset / (Liability)		**3,443**		

47. New Code on Social Security

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

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

48.

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master circular thereon dated May 17, 2024 and subsequent clarification dated October 18, 2024, with effect from October 1, 2024 the Company has given the effect to recognize gross written premium on a 1/n basis where “n” denotes the policy duration and commission expenses paid and commission income accrued on such recorded gross written premium for applicable long-term products. This has resulted in a decrease in gross written premium by ₹84,699 lakhs for the year ended March 31, 2026 and net decrease in commission by ₹5,985 lakhs for the year ended March 31, 2026 and related effect in operating profit for the year ended March 31, 2026.

49.

The Company has used five accounting softwares for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that,

a. For accounting software Oracle Health Insurance (OHI) which is operated by a third-party software service provider, in the absence of relevant details in service provider report, we are unable to assess whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software,

b. OHI is a new platform implemented with audit trails for front end transactions created and preserved. While the SOC report does not contain controls around direct database audit trails, as per submissions from Oracle backend access is highly restricted with multiple authorizations required even for any Oracle personnel.

c. For accounting software Credence, audit trail feature is not enabled for direct changes to data when using certain access rights.

Further, no instance of audit trail feature being tampered with was noted by the Company, in respect of accounting softwares where the audit trail has been enabled.

The Company has enabled audit trail feature from February 28, 2024 for Beacon, from March 03, 2024 for Maximus, from March 04, 2024 for Phoenix and from July 03, 2023 for Credence. Thus, the audit trail has been preserved by the Company as per statutory requirements for record retention from the date of enablement of audit trail for the respective accounting software except for the period where the audit trail feature was not enabled. The Company has effective control mechanism with respect to access and database management which creates logs and monitors any change to database, including direct data change and object level changes to database. Also, User Interface (UI) based access and activities on the server, including database are being monitored through PAM system (Privilege Access Management). Access to database and server are only allowed through PAM and restricted to application administrator through strict access controls and monitoring process.

50.

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

51. Regrouping Statement

Previous year figures have been regrouped / reclassified wherever necessary.

Sr. No.	Particulars (Schedule and head of A/c)		Regrouped/ Restated Amt. (in ₹Lakhs)	Amount as per financials of previous year (in ₹Lakhs)	Difference (in ₹Lakhs)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
			Nil			

As per our audit report of even date.

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

Shrawan Jalan
Partner
Membership Number: 102102
Place: Gurugram
Date: May 08, 2026

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

Vikram Pratap Singh
Partner
Membership Number: 406310
Place: Gurugram
Date: May 08, 2026

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

Milind Gajanan Barve
Chairman of Board & Independent Director
DIN: 00087839

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Aparna Sharma
Company Secretary
Membership No. A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Place: Gurugram
Date: May 08, 2026

niva Bupa

Health Insurance