

## FORM NL-1-B-RA

Niva Bupa Health Insurance Company Limited  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010  
 REVENUE ACCOUNT FOR THE PERIOD ENDED ON DECEMBER 31, 2025



(Amount in Rs. Lakhs)

S.No	Particulars	Schedule Ref. Form No.	Miscellaneous				Total			
			For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
1	Premiums earned (Net)	NL-4	1,45,357	4,09,562	1,13,580	3,36,704	1,45,357	4,09,562	1,13,580	3,36,704
2	Profit/ Loss on sale/redemption of Investments		77	87	184	558	77	87	184	558
3	Interest, Dividend & Rent – Gross <sup>Note-1</sup>		8,856	27,343	6,607	18,799	8,856	27,343	6,607	18,799
4	Other									
(a)	Other Income		-	-	-	-	-	-	-	-
(b)	Contribution from the Shareholders' Account									
(i)	Towards Excess Expenses of Management		585	2,457	3,632	19,837	585	2,457	3,632	19,837
(ii)	Towards remuneration of MD/CEO/WTD/Other KMPs		77	153	47	55	77	153	47	55
(iii)	Others		-	-	-	-	-	-	-	-
	<b>TOTAL (A)</b>		<b>1,54,952</b>	<b>4,39,602</b>	<b>1,24,050</b>	<b>3,75,953</b>	<b>1,54,952</b>	<b>4,39,602</b>	<b>1,24,050</b>	<b>3,75,953</b>
5	Claims Incurred (Net)	NL-5	1,05,087	3,01,335	73,981	2,13,497	1,05,087	3,01,335	73,981	2,13,497
6	Commission	NL-6	31,759	85,723	26,078	76,907	31,759	85,723	26,078	76,907
7	Operating Expenses related to Insurance Business	NL-7	31,659	86,818	23,650	77,038	31,659	86,818	23,650	77,038
	<b>TOTAL (B)</b>		<b>1,68,505</b>	<b>4,73,876</b>	<b>1,23,709</b>	<b>3,67,442</b>	<b>1,68,505</b>	<b>4,73,876</b>	<b>1,23,709</b>	<b>3,67,442</b>
8	Operating Profit/(Loss) C= (A - B)		(13,553)	(34,274)	341	8,511	(13,553)	(34,274)	341	8,511
9	APPROPRIATIONS									
	Transfer to Shareholders' Account		(13,553)	(34,274)	341	8,511	(13,553)	(34,274)	341	8,511
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>		<b>(13,553)</b>	<b>(34,274)</b>	<b>341</b>	<b>8,511</b>	<b>(13,553)</b>	<b>(34,274)</b>	<b>341</b>	<b>8,511</b>

## Note - 1

Pertaining to Policyholder's funds	Miscellaneous				Total			
	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
Interest, Dividend & Rent	8,371	26,225	6,310	17,985	8,371	26,225	6,310	17,985
<b>Add/less:-</b>								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	485	1,118	297	814	485	1,118	297	814
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	-	-	-	-	-	-	-	-
<b>Interest, Dividend &amp; Rent – Gross*</b>	<b>8,856</b>	<b>27,343</b>	<b>6,607</b>	<b>18,799</b>	<b>8,856</b>	<b>27,343</b>	<b>6,607</b>	<b>18,799</b>

\*Term gross implies inclusive of TDS

## FORM NL-2-B-PL

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON DECEMBER 31, 2025



(Amount in Rs. Lakhs)

S.No	Particulars	Schedule Ref. Form No.	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
1	OPERATING PROFIT/(LOSS)	NL-1				
	(a) Fire Insurance		-	-	-	-
	(b) Marine Insurance		-	-	-	-
	(c) Miscellaneous Insurance		(13,553)	(34,274)	341	8,511
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		6,400	17,327	5,243	13,694
	(b) Profit on sale of investments		285	703	148	412
	(c) (Loss on sale/ redemption of investments)		(81)	(81)	-	-
	(d) Amortization of Premium / Discount on Investments		209	672	40	182
3	OTHER INCOME					
	(a) Gain/(Loss) on Foreign Exchange Fluctuation		(13)	(37)	(8)	(17)
	(b) Interest Income		8	36	10	30
	(c) Provisions written back		-	-	9	94
	<b>TOTAL (A)</b>		<b>(6,745)</b>	<b>(15,654)</b>	<b>5,783</b>	<b>22,906</b>
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		-	-	-	-
	(b) For doubtful debts		525	540	78	188
	(c) Others		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business					
	(i) Director's Sitting Fees		63	88	27	66
	(ii) Others		-	1	1	1
	(b) Bad Debts written off		-	432	-	-
	(c) Interest on Subordinated Debt		674	2,015	674	2,015
	(d) Expenses towards CSR activities		90	90	-	-
	(e) Penalties		5	5	-	-
	(f) Contribution to Policyholders' A/c					
	(i) Towards Excess Expenses of Management		585	2,457	3,632	19,837
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		77	153	47	55
	(iii) Others		-	-	-	-
	(g) Others		-	-	-	-
	<b>TOTAL (B)</b>		<b>2,019</b>	<b>5,781</b>	<b>4,459</b>	<b>22,162</b>
6	Profit/(Loss) Before Tax		(8,764)	(21,435)	1,324	744
7	Provision for Taxation		-	-	-	-
8	<b>Profit / (Loss) after tax</b>		<b>(8,764)</b>	<b>(21,435)</b>	<b>1,324</b>	<b>744</b>
9	APPROPRIATIONS					
	(a) Interim dividends paid during the period		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Transfer to any Reserves or Other Accounts		-	-	-	-
	Balance of profit/ (loss) brought forward from last period / year		(84,516)	(71,845)	(93,777)	(93,197)
	<b>Balance carried forward to Balance Sheet</b>		<b>(93,280)</b>	<b>(93,280)</b>	<b>(92,453)</b>	<b>(92,453)</b>

## FORM NL-3-B-BS

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

BALANCE SHEET AS AT DECEMBER 31, 2025



(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	As at December 31, 2025	As at December 31, 2024
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	NL-8	1,84,720	1,82,703
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	NL-10	1,95,702	1,96,644
FAIR VALUE CHANGE ACCOUNT			
-Shareholders' Funds		1,449	(389)
-Policyholders' Funds		3	237
BORROWINGS	NL-11	25,000	25,000
<b>TOTAL</b>		<b>4,06,874</b>	<b>4,04,195</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS - Shareholders	NL-12	3,39,142	3,35,346
INVESTMENTS - Policyholders	NL-12A	5,53,597	3,95,727
LOANS	NL-13	-	-
FIXED ASSETS	NL-14	8,567	6,980
DEFERRED TAX ASSET (Net)		-	-
<b>CURRENT ASSETS</b>			
CASH AND BANK BALANCES	NL-15	7,959	14,381
ADVANCES AND OTHER ASSETS	NL-16	1,25,827	90,804
<b>Sub-Total (A)</b>		<b>1,33,786</b>	<b>1,05,185</b>
DEFERRED TAX LIABILITY (Net)		-	-
CURRENT LIABILITIES	NL-17	4,07,724	2,75,576
PROVISIONS	NL-18	3,13,774	2,55,920
<b>Sub-Total (B)</b>		<b>7,21,498</b>	<b>5,31,496</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(5,87,712)</b>	<b>(4,26,311)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		93,280	92,453
<b>TOTAL</b>		<b>4,06,874</b>	<b>4,04,195</b>

## CONTINGENT LIABILITIES

Particulars	As at December 31, 2025	As at December 31, 2024
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	12,093	3,106
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others- Claims, under policies, not acknowledged as debts	8,689	6,314
<b>TOTAL</b>	<b>20,782</b>	<b>9,420</b>

**FORM NL-4-PREMIUM SCHEDULE**

**Niva Bupa Health Insurance Company Limited**  
**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**



## FORM NL-5 - CLAIMS SCHEDULE

Niva Bupa Health Insurance Company Limited  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



(Amount in Rs. Lakhs)

Particulars	Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous		Grand Total	
	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025
Claims Paid (Direct)	1,14,512	3,33,747	847	2,788	161	608	1,15,520	3,37,143	1,15,520	3,37,143	1,15,520	3,37,143
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	20,682	60,595	94	469	105	402	20,881	61,466	20,881	61,466	20,881	61,466
<b>Net Claims Paid</b>	<b>93,830</b>	<b>2,73,152</b>	<b>753</b>	<b>2,319</b>	<b>56</b>	<b>206</b>	<b>94,639</b>	<b>2,75,677</b>	<b>94,639</b>	<b>2,75,677</b>	<b>94,639</b>	<b>2,75,677</b>
Add: Claims Outstanding at the end of the year	74,970	74,970	2,783	2,783	659	659	78,412	78,412	78,412	78,412	78,412	78,412
Less: Claims Outstanding at the beginning of the year	65,093	49,903	2,111	2,088	760	763	67,964	52,754	67,964	52,754	67,964	52,754
<b>Net Incurred Claims</b>	<b>1,03,707</b>	<b>2,98,219</b>	<b>1,425</b>	<b>3,014</b>	<b>(45)</b>	<b>102</b>	<b>1,05,087</b>	<b>3,01,335</b>	<b>1,05,087</b>	<b>3,01,335</b>	<b>1,05,087</b>	<b>3,01,335</b>
Claims Paid (Direct)												
-In India	1,14,512	3,33,745	847	2,788	42	192	1,15,401	3,36,725	1,15,401	3,36,725	1,15,401	3,36,725
-Outside India	-	2	-	-	119	416	119	418	119	418	119	418
Estimates of IBNR and IBNER at the end of the period (net)	34,807	34,807	1,541	1,541	488	488	36,836	36,836	36,836	36,836	36,836	36,836
Estimates of IBNR and IBNER at the beginning of the period (net)	27,056	24,032	1,164	794	650	611	28,870	25,437	28,870	25,437	28,870	25,437

(Amount in Rs. Lakhs)

Particulars	Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous		Grand Total	
	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
Claims Paid (Direct)	94,108	2,52,040	845	2,067	792	1,152	95,745	2,55,259	95,745	2,55,259	95,745	2,55,259
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	18,345	48,500	198	275	297	466	18,840	49,241	18,840	49,241	18,840	49,241
<b>Net Claims Paid</b>	<b>75,763</b>	<b>2,03,540</b>	<b>647</b>	<b>1,792</b>	<b>495</b>	<b>686</b>	<b>76,905</b>	<b>2,06,018</b>	<b>76,905</b>	<b>2,06,018</b>	<b>76,905</b>	<b>2,06,018</b>
Add: Claims Outstanding at the end of the year	46,801	46,801	1,830	1,830	423	423	49,054	49,054	49,054	49,054	49,054	49,054
Less: Claims Outstanding at the beginning of the year	49,438	39,799	1,750	1,655	790	121	51,978	41,575	51,978	41,575	51,978	41,575
<b>Net Incurred Claims</b>	<b>73,126</b>	<b>2,10,542</b>	<b>727</b>	<b>1,967</b>	<b>128</b>	<b>988</b>	<b>73,981</b>	<b>2,13,497</b>	<b>73,981</b>	<b>2,13,497</b>	<b>73,981</b>	<b>2,13,497</b>
Claims Paid (Direct)												
-In India	94,108	2,52,012	845	2,067	366	457	95,319	2,54,536	95,319	2,54,536	95,319	2,54,536
-Outside India	-	28	-	-	426	695	426	723	426	723	426	723
Estimates of IBNR and IBNER at the end of the period (net)	21,161	21,161	639	639	294	294	22,094	22,094	22,094	22,094	22,094	22,094
Estimates of IBNR and IBNER at the beginning of the period (net)	21,618	21,709	679	684	580	-	22,877	22,393	22,877	22,393	22,877	22,393

**FORM NL-6-COMMISSION SCHEDULE**

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



S.No	Particulars	Miscellaneous								(Amount in Rs. Lakhs)	
		Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous	
		For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025
1	Employees' remuneration & welfare benefits	18,641	51,285	226	667	22	107	18,889	52,059	18,889	52,059
2	Travel, conveyance and vehicle running expenses	633	1,968	8	26	-	4	641	1,998	641	1,998
3	Training expenses	86	849	1	11	(1)	2	86	862	86	862
4	Rents, rates & taxes	743	2,161	9	28	1	5	753	2,194	753	2,194
5	Repairs	315	955	3	12	1	2	319	969	319	969
6	Printing & stationery	24	63	-	1	-	-	24	64	24	64
7	Communication expenses	259	749	3	10	-	1	262	760	262	760
8	Legal & professional charges	483	1,585	6	21	-	3	489	1,609	489	1,609
9	Auditors' fees, expenses etc.										
	(a) as auditor	54	152	1	2	-	-	55	154	55	154
	(b) as adviser or in any other capacity, in respect										
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(d) in any other capacity										
	(i) Tax Audit Fees	4	4	-	-	-	-	4	4	4	4
	(ii) Certification Fees	18	39	1	1	-	-	19	40	19	40
10	Advertisement and publicity	1,918	10,230	21	133	(1)	21	1,938	10,384	1,938	10,384
11	Interest & Bank Charges	765	2,460	9	32	1	5	775	2,497	775	2,497
12	Depreciation	975	2,448	12	32	1	5	988	2,485	988	2,485
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion	13	38	-	-	1	1	14	39	14	39
15	Information Technology Expenses	1,239	3,982	15	52	-	8	1,254	4,042	1,254	4,042
16	Goods and Services Tax (GST)	5,035	6,379	65	83	9	13	5,109	6,475	5,109	6,475
17	Others										
	(a) Membership and Subscription	8	26	-	-	-	-	8	26	8	26
	(b) Insurance	42	124	1	2	-	-	43	126	43	126
	(c) Board Meeting Expenses	3	18	-	-	-	-	3	18	3	18
	(d) Miscellaneous Expenses	(14)	13	-	-	-	-	(14)	13	(14)	13
	<b>TOTAL</b>	<b>31,244</b>	<b>85,528</b>	<b>381</b>	<b>1,113</b>	<b>34</b>	<b>177</b>	<b>31,659</b>	<b>86,818</b>	<b>31,659</b>	<b>86,818</b>
	In India	31,091	84,972	379	1,106	34	176	31,504	86,254	31,504	86,254
	Outside India	153	556	2	7	-	1	155	564	155	564

FORM NL-7-OPERATING EXPENSES SCHEDULE(Continued)

Niva Bupa Health Insurance Company Limited  
 Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

S.No	Particulars	Miscellaneous								(Amount in Rs. Lakhs)	
		Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous	
		For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
1	Employees' remuneration & welfare benefits	15,537	50,921	294	1,024	37	166	15,868	52,111	15,868	52,111
2	Travel, conveyance and vehicle running expenses	564	1,740	11	35	-	5	575	1,780	575	1,780
3	Training expenses	124	424	3	9	(1)	1	126	434	126	434
4	Rents, rates & taxes	491	1,554	9	31	2	5	502	1,590	502	1,590
5	Repairs	248	744	5	15	1	3	254	762	254	762
6	Printing & stationery	13	48	-	1	-	-	13	49	13	49
7	Communication expenses	238	660	4	13	1	3	243	676	243	676
8	Legal & professional charges	288	1,116	5	22	151	5	444	1,143	444	1,143
9	Auditors' fees, expenses etc.										
	(a) as auditor	14	49	-	1	-	-	14	50	14	50
	(b) as adviser or in any other capacity, in respect										
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(d) in any other capacity										
	(i) Tax Audit Fees	3	3	-	-	-	-	3	3	3	3
	(ii) Certification Fees	2	6	-	-	1	-	3	6	3	6
10	Advertisement and publicity	2,702	11,137	50	224	6	36	2,758	11,397	2,758	11,397
11	Interest & Bank Charges	859	2,320	17	47	1	7	877	2,374	877	2,374
12	Depreciation	833	1,684	16	34	2	5	851	1,723	851	1,723
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	23	57	-	1	-	1	23	59	23	59
15	Information Technology Expenses	910	2,406	17	48	3	8	930	2,462	930	2,462
16	Goods and Services Tax (GST)	98	266	2	5	1	1	101	272	101	272
17	Others										
	(a) Membership and Subscription	9	22	-	-	-	-	9	22	9	22
	(b) Insurance	39	130	1	3	-	-	40	133	40	133
	(c) Board Meeting Expenses	2	11	-	-	-	-	2	11	2	11
	(d) Miscellaneous Expenses	14	(19)	1	-	(1)	-	14	(19)	14	(19)
	<b>TOTAL</b>	<b>23,011</b>	<b>75,279</b>	<b>435</b>	<b>1,513</b>	<b>204</b>	<b>246</b>	<b>23,650</b>	<b>77,038</b>	<b>23,650</b>	<b>77,038</b>
	In India	22,977	75,150	434	1,510	204	246	23,615	76,906	23,615	76,906
	Outside India	34	129	1	3	-	-	35	132	35	132

FORM NL-8-SHARE CAPITAL SCHEDULE



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

S.No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Authorised Capital		
	5,00,00,00,000 (Previous period 5,00,00,00,000) Equity Shares of Rs 10 each	5,00,000	5,00,000
	Preference Shares of Rs..... each	-	-
2	Issued Capital		
	1,84,71,98,571 (Previous year 1,82,70,26,398) Equity Shares of Rs. 10 each	1,84,720	1,82,703
	Preference Shares of Rs..... each	-	-
3	Subscribed Capital		
	1,84,71,98,571 (Previous year 1,82,70,26,398) Equity Shares of Rs. 10 each	1,84,720	1,82,703
	Preference Shares of Rs..... Each	-	-
4	Called-up Capital		
	1,84,71,98,571 (Previous year 1,82,70,26,398) Equity Shares of Rs. 10 each	1,84,720	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	-	-
	Preference Shares of Rs..... each	-	-
5	Paid-up Capital		
	1,84,71,98,571 (Previous year 1,82,70,26,398) Equity Shares of Rs. 10 each	1,84,720	1,82,703
	Preference Shares of Rs. .... Each	-	-

Out of the above 1,02,26,90,470 (as at December 31, 2024: 1,02,26,90,470) Equity Shares of Rs. 10 each are held by the holding company (Bupa Singapore Holdings Pte. Ltd) along with its nominees as at December 31, 2025.

FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

**PATTERN OF SHAREHOLDING**

[As certified by the Management]

Shareholder	As at December 31, 2025		As at December 31, 2024	
	Number of Shares	% of Holding	Number 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	28,57,84,915	15.47%	31,91,28,920	17.47%
- Foreign	12,47,46,070	6.75%	-	0.00%
Others				
- Indian	30,06,95,619	16.28%	27,81,27,145	15.22%
- Foreign	11,32,81,497	6.14%	20,70,79,863	11.33%
<b>TOTAL</b>	<b>1,84,71,98,571</b>	<b>100.00%</b>	<b>1,82,70,26,398</b>	<b>100.00%</b>

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

DETAILS OF EQUITY HOLDING OF INSURERS**PARTICULARS OF THE SHAREHOLDING PATTERN OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED INSURANCE COMPANY, AS AT QUARTER ENDED DECEMBER 31, 2025****PART A:**

Sl. No.	Category	No. of Investors	No. of shares held	% of shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered	Shares under Lock in Period
(I)	(II)	(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A Promoters &amp; Promoters Group</b>							
<b>A.1 Indian Promoters</b>							
i) Individuals/HUF (Names of major shareholders)	-	-	-	-	-	-	-
ii) Bodies Corporate	-	-	-	-	-	-	-
iii) Financial Institutions/ Banks	-	-	-	-	-	-	-
iv) Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-
v) Persons acting in concert	-	-	-	-	-	-	-
vi) Any other	-	-	-	-	-	-	-
<b>A.2 Foreign Promoters</b>							
i) Individuals (Name of major shareholders):	-	-	-	-	-	-	-
ii) Bodies Corporate:	1	1,02,26,90,470	55.36	1,02,269	-	-	36,58,00,474 35.77
iii) Any other	-	-	-	-	-	-	-

**FORM NL-9A-SHAREHOLDING PATTERN SCHEDULE(Continued)**

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

<b>B.</b>	<b>Non Promoters</b>						
<b>B.1 Public Shareholders</b>							
<b>1.1) Institutions</b>							
i) Mutual Funds	17	17,19,98,064	9.31	17,200	-	-	-
(a) DSP Flexi Cap Fund		6,77,00,602	3.67	6,770	-	-	-
(b) Nippon India Mutual Fund Through various schemes		3,19,03,769	1.72	3,180	-	-	-
(c) Tata Multi Asset Opportunities Fund		2,63,92,395	1.43	2,639	-	-	-
(c) SBI ELSS Tax Saver Fund		2,56,87,765	1.39	2,569	-	-	-
ii) Foreign Portfolio Investors	41	19,05,72,303	10.32	19,057	-	-	-
(a) Zulfa Investments Pte. Ltd.		3,77,78,328	2.05	3,778	-	-	-
(b) Amarsa Holdings Private Limited		4,22,91,644	2.29	4,229	-	-	-
iii) Financial Institutions/Banks	-	-	-	-	-	-	-
iv) Insurance Companies	2	1,83,54,494	0.99	1,835	-	-	-
v) FII belonging to Foreign promoter	-	-	-	-	-	-	-
vi) FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-
vii) Provident Fund/Pension Fund	-	-	-	-	-	-	-
viii) Alternative Investment Fund	6	10,52,93,047	5.70	10,529	-	-	-
(a) India Business Excellence Fund IV		4,83,99,106	2.62	4,840	-	-	-
(b) A91 Emerging Fund II LLP		3,90,35,360	2.11	3,904	-	-	-
ix) Any other	-	-	-	-	-	-	-
<b>1.2) Central Government/ State Government(s)/ President of India</b>	-	-	-	-	-	-	-
<b>1.3) Non-Institutions</b>							
i) Individual share capital upto Rs. 2 Lacs	143731	4,75,39,073	2.57	4,754	-	-	-
ii) Individual share capital in excess of Rs. 2 Lacs	260	4,81,95,206	2.61	4,820	-	-	-
iii) NBFCs registered with RBI	2	6,82,861	0.04	68	-	-	-
iv) Others:							
- Trusts	3	1,11,980	0.01	11	-	-	-
- Non Resident Indian	1483	27,79,166	0.15	278	-	-	-
- Clearing Members		-	-	-	-	-	-
- Non Resident Indian Non Reparable		-	-	-	-	-	-
- Bodies Corporate	298	17,55,34,680	9.50	17,554	-	-	-
(a) M Pallonji And Co Pvt Ltd		2,12,81,061	1.15	2,128	-	-	-
(b) Fettle Tone LLP		14,62,02,091	7.91	14,620	-	-	-
- IEPF	-	-	-	-	-	-	-
v) Any other							
- Foreign Company	1	4,46,76,098	2.42	4,468	-	-	-
(a) V-Sciences Investments Pte Ltd.		4,46,76,098	2.42	4,468	-	-	-
- HUF	1869	18,02,574	0.10	180	-	-	-
- Directors and their relatives (excluding independent directors and nominee directors)	3	1,69,68,555	0.92	1,697	-	-	-
- Key Managerial Personnel	-	-	-	-	-	-	-
<b>B.2 Non Public Shareholders</b>							
2.1) Custodian/DR Holder	-	-	-	-	-	-	-
2.2) Employee Benefit Trust	-	-	-	-	-	-	-
2.3) Any other	-	-	-	-	-	-	-
<b>Total</b>	1,47,717	1,84,71,98,571	100.00	1,84,720	-	-	36,58,00,474 19.80

**Foot Notes:**

(a) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(b) Indian Promoters - As defined under Regulation 3(1)(i) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

(c) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

(d) Key Managerial Personnel as per Companies Act, 2013.

PARTICULARS OF THE SHAREHOLDING PATTERN OF THE FOREIGN PROMOTER COMPANY(S) AS INDICATED AT (A) ABOVE AS ON DECEMBER 31, 2025

PART B:

Name of the Foreign Promoter: BUPA SINGAPORE HOLDINGS PTE. LTD.



Sl. No.	Category	No. of Investors	No. of shares held	% of shareholdings	Paid up equity/Contribution (SGD)	Shares pledged or otherwise encumbered	Shares under Lock in Period	
(I)	(II)	(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A Promoters &amp; Promoters Group</b>								
<b>A.1 Indian Promoters</b>								
i) Individuals/HUF (Names of major shareholders)								
ii) Bodies Corporate								
iii) Financial Institutions/Banks Central								
iv) Central Government/ State Government(s) / President of India								
v) Persons acting in concert								
vi) Any other								
- Individuals (Name of major shareholders)								
- Bodies Corporate								
(a) Bupa Investments Overseas Limited								
- Any other								
<b>B Non Promoters</b>								
<b>B.1 Public Shareholders</b>								
<b>1.1) Institutions</b>								
i. Mutual Funds								
ii. Financial								
iii. Foreign Portfolio Investors								
iv. Financial Institutions/Banks								
v. Insurance Companies								
vi. FII belonging to Foreign Promoter								
vii. FII belonging to Foreign Promoter of Indian Promoter								
viii. Provident Fund/Pension Fund								
ix. Alternative Investment Fund								
x. Any other								
- FII's								
- FDI								
<b>1.2) Central Government/State Government(s)/President of India</b>								
<b>1.3) Non Institutions</b>								
i. Individual share capital upto Rs. 2 Lakh								
ii. Individual share capital in excess of Rs. 2 Lakh								
iii. NBFCs registered with RBI								
iv. Others:								
- Trust								
- NRI (Repatriable)								
- Clearing Members								
- NRI – Non Repatriable								
- Bodies Corporate								
- IEPF								
v Any other								
- OCB								
- Directors & their relatives								
- Employees								
- Unclaimed Suspense A/c								
<b>B.2 Non Public Shareholders</b>								
2.1) Custodian/DR Holder								
2.2) Employee Benefit Trust								
2.3) Any other								
<b>Sub-Total</b>		<b>1</b>	<b>67,14,53,613</b>		<b>100</b>	<b>6,71,45,36,130</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>		<b>1</b>	<b>67,14,53,613</b>		<b>100</b>	<b>6,71,45,36,130</b>	<b>-</b>	<b>-</b>

**FORM NL-10-RESERVE AND SURPLUS SCHEDULE**



**Niva Bupa Health Insurance Company Limited**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

<b>S. No.</b>	<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	-Opening Balance	1,94,961	1,28,169
	-Additions during the period	321	68,461
4	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves -Employee Stock options		
	-Opening Balance	13	33
	-Additions during the period	407	(19)
7	Balance of Profit in Profit & Loss Account	-	-
	<b>TOTAL</b>	<b>1,95,702</b>	<b>1,96,644</b>

**FORM NL-11-BORROWINGS SCHEDULE****Niva Bupa Health Insurance Company Limited****Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

(Amount in Rs. Lakhs)			
S.No	Particulars	As at December 31, 2025	As at December 31, 2024
1	Debentures/ Bonds*	25,000	25,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>

**DISCLOSURE FOR SECURED BORROWINGS****(Amount in Rs. Lakhs)**

S.No	SOURCE / INSTRUMENT	AMOUNT BORROWED	AMOUNT OF SECURITY	NATURE OF SECURITY
1		Nil		

\* Debentures are Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative and non-convertible.

## FORM NL-12 &amp; 12A -INVESTMENT SCHEDULE



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

S. No	Particulars	NL -12		NL -12A		(Amount in Rs. Lakhs)	
		Shareholders		Policyholders			
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>LONG TERM INVESTMENTS</b>							
1	Government securities and Government guaranteed bonds including Treasury Bills	8,301	66,965	1,74,527	85,242	1,82,828	1,52,207
2	Other Approved Securities	9,008	28,765	78,513	28,266	87,521	57,031
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	1,17,116	45,510	1,44,150	1,63,666	2,61,266	2,09,176
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	1,40,738	90,376	84,141	95,653	2,24,879	1,86,029
5	Other than Approved Investments	19,300	-	-	22,068	19,300	22,068
	<b>TOTAL</b>	<b>2,94,463</b>	<b>2,31,616</b>	<b>4,81,331</b>	<b>3,94,895</b>	<b>7,75,794</b>	<b>6,26,511</b>
<b>SHORT TERM INVESTMENTS</b>							
1	Government securities and Government guaranteed bonds including Treasury Bills	-	12,877	9,938	-	9,938	12,877
2	Other Approved Securities	-	2,001	503	-	503	2,001
3	Other Investments						
	(a) Shares						
	(aa) Equity	927	764	-	-	927	764
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	34,751	17,965	1,620	832	36,371	18,797
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	35,144	31,722	-	31,722	35,144
	(e) Other Securities -Fixed Deposits	8,000	16,000	-	-	8,000	16,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	501	16,462	28,483	-	28,984	16,462
5	Other than Approved Investments	500	2,517	-	-	500	2,517
	<b>TOTAL</b>	<b>44,679</b>	<b>1,03,730</b>	<b>72,266</b>	<b>832</b>	<b>1,16,945</b>	<b>1,04,562</b>
	<b>GRAND TOTAL</b>	<b>3,39,142</b>	<b>3,35,346</b>	<b>5,53,597</b>	<b>3,95,727</b>	<b>8,92,739</b>	<b>7,31,073</b>

## A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders		Policyholders		Total		(Amount in Rs. Lakhs)
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	
<b>Long Term Investments--</b>							
Book Value	2,94,159	2,31,616	4,81,331	3,94,660	7,75,490	6,26,276	
Market Value	2,97,764	2,34,704	4,87,327	3,96,253	7,85,091	6,30,957	
<b>Short Term Investments--</b>							
Book Value	42,216	1,03,003	72,263	830	1,14,479	1,03,833	
Market Value	43,751	1,02,661	72,466	832	1,16,217	1,03,493	

FORM NL-13-LOANS SCHEDULE



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

S. No	Particulars	As at December 31, 2025	As at December 31, 2024
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>TOTAL</b>	-	-
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	<b>TOTAL</b>	-	-
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	-	-
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-
<b>Provisions against Non-performing Loans</b>			
	<b>Non-Performing Loans</b>	<b>Loan Amount (Rs. Lakhs)</b>	<b>Provision (Rs. Lakhs)</b>
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	<b>Total</b>	-	-

FORM NL-14-FIXED ASSETS SCHEDULE

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at March 31, 2025	Additions	Deductions	As at December 31, 2025	Upto March 31, 2025	For The Period	On Sales/ Adjustments	Upto Decemebr 31, 2025	As at December 31, 2025	As at December 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles										
a) Software's	17,840	3,212	-	21,052	14,744	1,508	-	16,252	4,800	3,145
b) Website	113	-	-	113	113	-	-	113	-	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	2,923	255	23	3,155	1,294	240	11	1,523	1,632	776
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	974	62	27	1,009	689	103	24	768	241	116
Information Technology Equipment (Other Devices)	2,288	228	-	2,516	1,782	147	-	1,929	587	402
Information Technology Equipment (End User Devices)	2,984	430	171	3,243	2,321	335	169	2,487	756	504
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	1,737	84	33	1,788	1,326	152	27	1,451	337	401
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>28,859</b>	<b>4,271</b>	<b>254</b>	<b>32,876</b>	<b>22,269</b>	<b>2,485</b>	<b>231</b>	<b>24,523</b>	<b>8,353</b>	<b>5,344</b>
Capital work in progress	935	3,696	4,417	214	-	-	-	-	214	1,636
<b>Grand Total</b>	<b>29,794</b>	<b>7,967</b>	<b>4,671</b>	<b>33,090</b>	<b>22,269</b>	<b>2,485</b>	<b>231</b>	<b>24,523</b>	<b>8,567</b>	<b>6,980</b>
<b>Previous Period (Dec-24)</b>	<b>25,832</b>	<b>4,163</b>	<b>1,405</b>	<b>28,590</b>	<b>19,952</b>	<b>1,723</b>	<b>65</b>	<b>21,610</b>	<b>6,980</b>	

**FORM NL-15-CASH AND BANK BALANCE SCHEDULE**



**Niva Bupa Health Insurance Company Limited**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

<b>S. No</b>	<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
1	Cash (including cheques*, drafts and stamps)	112	178
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	1,920	1,095
	(bb) Others	-	-
	(b) Current Accounts	5,927	13,108
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>7,959</b>	<b>14,381</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	<b>CASH &amp; BANK BALANCES</b>		
	In India	7,959	14,381
	Outside India	-	-

\* Cheques on hand amount to Rs. 95 (in Lakhs) Previous Period : Rs. 159 (in Lakhs)

FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

(Amount in Rs. Lakhs)

S. No	Particulars	As at December 31, 2025	As at December 31, 2024
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	14,432	2,178
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,766	950
6	Goods & Services tax credit	3,783	2,628
7	Others		
	Advance To Suppliers	3,811	1,286
	Less: Provisions	(170)	(150)
	Sub-total	3,641	1,136
	<b>TOTAL (A)</b>	<b>24,622</b>	<b>6,892</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments	23,153	17,835
2	Outstanding Premiums	921	543
	Less : Provisions for doubtful ,if any	(391)	(391)
	Sub-total	530	152
3	Agents' Balances	785	588
	Less: Provisions	(676)	(588)
	Sub-total	109	-
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	73,041	61,729
	Less : Provisions for doubtful, if any	-	-
	Sub-total	73,041	61,729
6	Due from subsidiaries/ holding Company	427	-
7	Investments held for Unclaimed Amount of Policyholders	160	234
8	Others		
	(a) Rent and other deposits	3,785	3,852
	(b) Other Receivables	5,785	6,483
	Less: Provisions	(5,785)	(6,373)
	Sub-total	-	110
	<b>TOTAL (B)</b>	<b>1,01,205</b>	<b>83,912</b>
	<b>TOTAL (A+B)</b>	<b>1,25,827</b>	<b>90,804</b>

**FORM NL-17-CURRENT LIABILITIES SCHEDULE**



**Niva Bupa Health Insurance Company Limited**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**(Amount in Rs. Lakhs)**

<b>S. No</b>	<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
1	Agents' Balances	15,936	11,755
2	Balances due to other insurance companies	74,071	94,969
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	-	-
	(a) For Long term policies (*)	1,27,927	34,441
	(b) for Other Policies	7,044	4,526
5	Unallocated Premium	5,571	3,099
6	Sundry creditors	65,927	53,485
7	Due to subsidiaries/ holding company	4	-
8	Claims Outstanding	78,412	49,054
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	53	67
11	Income accrued on Unclaimed amounts	59	60
12	Interest payable on debentures/bonds	1,063	1,063
13	GST Liabilities	2,944	2,442
14	Others	-	-
	(a) Tax deducted at source	3,536	2,993
	(b) Advance from Corporate Clients	24,608	17,121
	(c) Other statutory dues	569	501
	<b>TOTAL</b>	<b>4,07,724</b>	<b>2,75,576</b>

Note :

(\*) Long term policies are policies with more than one year tenure.

**FORM NL-18-PROVISIONS SCHEDULE****Niva Bupa Health Insurance Company Limited****Registration No. 145 and Date of Registration with the IRDAI February 15, 2010****(Amount in Rs. Lakhs)**

<b>S. No</b>	<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
1	Reserve for Unexpired Risk	3,09,532	2,54,161
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	4,242	1,759
5	Others	-	-
	<b>TOTAL</b>	<b>3,13,774</b>	<b>2,55,920</b>

**FORM NL-19 MISC EXPENDITURE SCHEDULE****(To the extent not written off or adjusted)****Niva Bupa Health Insurance Company Limited****Registration No. 145 and Date of Registration with the IRDAI February 15, 2010****(Amount in Rs. Lakhs)**

S. No	Particulars	As at December 31, 2025	As at December 31, 2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	<b>TOTAL</b>	-	-

S. No	Particular	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
1	Gross Direct Premium Growth Rate**	54.73%	21.84%	2.10%	21.71%
2	Gross Direct Premium to Net worth Ratio (No. of times)	0.78	1.99	0.50	1.63
3	Growth rate of Net Worth	0.09%	0.09%	51.69%	51.69%
4	Net Retention Ratio**	79.18%	78.94%	79.92%	78.94%
5	Net Commission Ratio**	17.98%	19.03%	22.63%	20.80%
6	Expense of Management to Gross Direct Premium Ratio** <b>(Note-1)</b>	33.10%	36.33%	41.73%	40.50%
7	Expense of Management to Net Written Premium Ratio**	41.81%	46.02%	52.22%	51.31%
8	Expense of Management to Net Written Premium Ratio** <b>(Note-2)</b>	32.96%	36.83%	43.15%	41.64%
9	Net Incurred Claims to Net Earned Premium**	72.30%	73.57%	65.14%	63.41%
10	Claims paid to Claims Provisions** <b>(Note-3)</b>	82.84%	86.19%	87.00%	87.00%
11	Combined Ratio**	108.19%	111.88%	108.29%	105.04%
12	Investment income ratio	1.81%	5.39%	1.84%	5.27%
13	Technical Reserves to Net Premium Ratio ** (No. of times)	2.20	0.86	2.63	0.82
14	Underwriting Balance Ratio** (No. of times)	(0.16)	(0.16)	(0.09)	(0.09)
15	Operating Profit Ratio	(9.32%)	(8.37%)	0.30%	2.53%
16	Liquid Assets to Liabilities Ratio (No. of times)	0.21	0.21	0.28	0.28
17	Net Earning Ratio	(4.96%)	(4.76%)	1.15%	0.20%
18	Return on Net Worth Ratio	(3.05%)	(7.46%)	0.46%	0.26%
19	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No. of times)	2.49	2.49	3.03	3.03
20	NPA Ratio				
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Debt Equity Ratio (No. of times)	0.09	0.09	0.09	0.09
22	Debt Service Coverage Ratio (No. of times)	(12.00)	(9.64)	2.96	1.37
23	Interest Service Coverage Ratio (No. of times)	(12.00)	(9.64)	2.96	1.37
24	Earnings Per Share	(0.47)	(1.16)	0.07	0.04
25	Book Value Per Share	15.54	15.54	15.70	15.70

Notes: -

1. The Company's EOM ratio for period ended December 31, 2025 is 34.98% as per the accounting methodology applied before 1/n basis as same is applicable for expense of management compliance.
2. Expense of Management has been calculated on Net Commission.
3. Claims provision taken for paid claims only.

## FORM NL-20-ANALYTICAL RATIOS SCHEUDLE

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



\*\* Segmental Reporting up to the quarter

Segments Upto the quarter ended on December 31 , 2025	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Expense of Management to Net Written Premium Ratio(Based on Net Commission)	Net Incurred Claims to Net Earned Premium	Claims paid to Claims Provisions	Combined Ratio	Technical Reserves to Net Premium Ratio (No. of times)	Underwriting Balance Ratio (No. of times)
Health											
Current Period	22.83%	79.11%	19.04%	36.28%	45.86%	36.80%	74.09%	86.77%	112.36%	0.85	(0.16)
Previous Period	21.32%	78.97%	20.44%	40.30%	51.03%	41.26%	63.85%	86.65%	105.11%	0.82	(0.09)
Personal Accident											
Current Period	(20.57%)	75.01%	19.61%	38.26%	51.01%	38.37%	45.54%	77.28%	85.46%	1.28	0.21
Previous Period	47.11%	84.29%	32.67%	49.19%	58.36%	52.17%	31.14%	82.52%	83.31%	0.89	0.05
Travel Insurance											
Current Period	(21.24%)	24.81%	(0.34%)	47.22%	190.33%	55.52%	24.29%	70.24%	84.35%	2.87	0.34
Previous Period	12.95%	36.50%	94.02%	48.88%	134.00%	138.94%	158.33%	45.66%	297.27%	1.71	(1.80)
Total Health											
Current Period	21.84%	78.94%	19.03%	36.33%	46.02%	36.83%	73.57%	86.19%	111.88%	0.86	(0.16)
Previous Period	21.71%	78.94%	20.80%	40.50%	51.31%	41.64%	63.41%	87.00%	105.04%	0.82	(0.09)
Total Miscellaneous											
Current Period	21.84%	78.94%	19.03%	36.33%	46.02%	36.83%	73.57%	86.19%	111.88%	0.86	(0.16)
Previous Period	21.71%	78.94%	20.80%	40.50%	51.31%	41.64%	63.41%	87.00%	105.04%	0.82	(0.09)
<b>Total-Current Period</b>	<b>21.84%</b>	<b>78.94%</b>	<b>19.03%</b>	<b>36.33%</b>	<b>46.02%</b>	<b>36.83%</b>	<b>73.57%</b>	<b>86.19%</b>	<b>111.88%</b>	<b>0.86</b>	<b>(0.16)</b>
<b>Total-Previous Period</b>	<b>21.71%</b>	<b>78.94%</b>	<b>20.80%</b>	<b>40.50%</b>	<b>51.31%</b>	<b>41.64%</b>	<b>63.41%</b>	<b>87.00%</b>	<b>105.04%</b>	<b>0.82</b>	<b>(0.09)</b>

## FORM NL-21-RELATED PARTY TRANSACTIONS SCHEDULE

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



## PART-A Related Party Transactions -for the quarter ended December 31, 2025

S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received* (Rs. In Lakhs)			
				For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2024	Up to the quarter ended December 31, 2024
1	Krishnan RamaChandran (CEO), Ankur Kharbanda (CBO) & Executive Director wef 07 May 2025 Vishwanath Mahendra (CFO) & Executive Director wef 07 May 2025 Rajat Sharma (CS) (Till 31 October 2025)	Key Management Personal	Remuneration	366	972	218	567
2	Krishnan RamaChandran (CEO), Ankur Kharbanda (CBO) & Executive Director wef 07 May 2025 Vishwanath Mahendra (CFO) & Executive Director wef 07 May 2025 Rajat Sharma (CS) (Till 31 October 2025)	Key Management Personal	Receipt of Share Application Money and issue of Equity shares	-	1,211	-	871
3	Krishnan RamaChandran (CEO), Ankur Kharbanda (CBO) & Executive Director wef 07 May 2025 Vishwanath Mahendra (CFO) & Executive Director wef 07 May 2025 Rajat Sharma (CS) (Till 31 October 2025)	Key Management Personal	Receipt of Share Premium	-	-	-	2
4	(British United Provident Association) (BUPA)	Ultimate Holding Company	Reimbursement of Expenses	427	427	-	-
5	Bupa Global Capacity Center Private Limited	Group Company	Receipt of Premium against and Issuance of Health and Personal Accident Policy	25	25	-	-
<b>Total</b>				<b>818</b>	<b>2,635</b>	<b>218</b>	<b>1,440</b>

\*including the premium flow through Associates/ Group companies as agents and intermediaries

## Note :

(i) Previous year remuneration for KMP has been re-stated based on current year disclosure.

## PART-B Related Party Transaction Balances - As at December 31, 2025

S. No	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. In Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. In Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. In Lakhs)
1	Krishnan RamaChandran (CEO), Ankur Kharbanda (CBO) & Executive Director wef 07 May 2025 Vishwanath Mahendra (CFO) & Executive Director wef 07 May 2025 Rajat Sharma (CS) (Till 31 October 2025)	Key Management Personal	-	-	-	-	-	-
2	(British United Provident Association) (BUPA)	Ultimate Holding Company	427	Receivable	Unsecured	-	-	-
3	Bupa Global Capacity Center Private Limited	Group Company	4	Payable	Unsecured	-	-	-
<b>Total</b>			<b>431</b>	-	-	-	-	-

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Classification: Business within India / Total Business

Statement Of Admissible Assets : As at December 31, 2025

(Amount in Rs. Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	<b>Investments:</b>			
	Shareholders as per NL-12 of BS	-	3,39,142	<b>3,39,142</b>
	Policyholders as per NL-12 A of BS	5,53,597	-	<b>5,53,597</b>
<b>(A)</b>	<b>Total Investments as per BS</b>	<b>5,53,597</b>	<b>3,39,142</b>	<b>8,92,739</b>
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	996	<b>996</b>
(C)	Fixed assets as per BS	-	8,567	<b>8,567</b>
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	2,598	<b>2,598</b>
	<b>Current Assets:</b>			
(E)	Cash & Bank Balances as per BS	-	7,959	<b>7,959</b>
(F)	Advances and Other assets as per BS	87,600	38,227	<b>1,25,827</b>
<b>(G)</b>	<b>Total Current Assets as per BS...(E)+(F)</b>	<b>87,600</b>	<b>46,186</b>	<b>1,33,786</b>
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	113	230	<b>343</b>
(I)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	3	1,913	<b>1,916</b>
<b>(K)</b>	<b>Total Assets as per BS (excl. current liabilities and provisions) (A)+(C)+(G)+(I)</b>	<b>6,41,197</b>	<b>3,93,895</b>	<b>10,35,092</b>
(L)	Total Inadmissible assets...(B)+(D)+(H)+(J)	116	5,737	<b>5,853</b>
<b>(M)</b>	<b>Total Admissible assets for Solvency (excl. current liabilities and provisions) (K)-(L)</b>	<b>6,41,081</b>	<b>3,88,158</b>	<b>10,29,239</b>

(Amount in Rs. Lakhs)

Item No.	Inadmissible Investment assets (Item wise Details)	Policyholders A/c.	Shareholders A/c.	Total
	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	996	<b>996</b>
	<b>Inadmissible Fixed assets</b>			
	(a) Software Website	-	725	<b>725</b>
	(b) Leasehold Improvements	-	1,632	<b>1,632</b>
	(c) Furniture & Fixtures	-	241	<b>241</b>
	<b>Inadmissible current assets</b>			
	(a) Deposits against unclaimed liability	113	-	<b>113</b>
	(b) GST unutilized credit more than 120 days	-	97	<b>97</b>
	(c) Others	-	133	<b>133</b>
	Fair value change account subject to minimum of zero	3	1,913	<b>1,916</b>
	<b>Total</b>	<b>116</b>	<b>5,737</b>	<b>5,853</b>

**FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR)****Niva Bupa Health Insurance Company Limited****Registration No. 145 and Date of Registration with the IRDAI February 15, 2010****Statement of Liabilities : As at December 31, 2025**

Item No.	Reserve	(Amount in Rs. Lakhs)	
		Gross Reserve	Net Reserve
(a)	Unearned Premium Reserve (UPR)	3,89,940	3,09,532
(b)	Premium Deficiency Reserve (PDR)	-	-
(c)	Unexpired Risk Reserve (URR)...(a)+(b)	3,89,940	3,09,532
(d)	Outstanding Claim Reserve (other than IBNR reserve)	52,460	41,576
(e)	IBNR reserve	46,754	36,836
(f)	<b>Total Reserves for Technical Liabilities...(c)+(d)+(e)</b>	<b>4,89,154</b>	<b>3,87,944</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

FORM NL-25 - SOLVENCY MARGIN (TABLE IA)



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Classification: Business within India / Total Business

Table IA: Required Solvency Margin Based on Net Premium and Net Incurred Claims as on December 31, 2025

(Amount in Rs. Lakhs)								
Item No.	Line of Business	Gross Premiums	Net Premiums	Gross Incurred Claims	Net Incurred Claims	RSM 1	RSM 2	RSM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Fire	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-
3	Marine - Other than Marine Cargo	-	-	-	-	-	-	-
4	Motor	-	-	-	-	-	-	-
5	Engineering	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-
7	Liability	-	-	-	-	-	-	-
8	Health	7,78,489	6,17,674	4,74,395	3,87,490	1,23,535	1,16,247	1,23,535
9	Miscellaneous	-	-	-	-	-	-	-
10	Crop	-	-	-	-	-	-	-
	<b>Total</b>	<b>7,78,489</b>	<b>6,17,674</b>	<b>4,74,395</b>	<b>3,87,490</b>	<b>1,23,535</b>	<b>1,16,247</b>	<b>1,23,535</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-26 - SOLVENCY MARGIN (TABLE IB)**



**Niva Bupa Health Insurance Company Limited**

**Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

**Classification: Business within India / Total Business**

**Solvency Margin as at December 31, 2025**

		(Amount in Rs. Lakhs)
(1)	(2)	(3)
ITEM NO.	DESCRIPTION	AMOUNT
(A)	Policyholder's Funds	
	Available assets(as per Form IRDAI-GI-TA)	6,41,081
	Deduct:	
(B)	Current Liabilities as per BS	78,412
(C)	Provisions as per BS	3,09,532
(D)	Other Liabilities	2,39,221
(E)	Excess in Policyholder's funds (A)-(B)-(C)-(D)	13,916
	Shareholder's Funds	
(F)	Available Assets	3,88,158
	Deduct:	
(G)	Other Liabilities	94,221
(H)	Excess in Shareholder's funds (F-G)	2,93,937
(I)	Total ASM (E+H)	3,07,853
(J)	Total RSM	1,23,535
(K)	SOLVENCY RATIO (Total ASM/ Total RSM)	2.49

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-27- PRODUCTS INFORMATION****Niva Bupa Health Insurance Company Limited****Registration No. 145 and Date of Registration with the IRDAI February 15, 2010**

<b>Products Information</b>							
<i>List below the products and/or add-ons introduced during the quarter ended December 31, 2025</i>							
S. No	Name of Product /Add On	Type	Co. Ref. No.	IRDAI UIN	Class of Business	Category of product	Date of allotment of UIN
1				NIL			

## FORM NL-2B-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS



## PART - A

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on: December 31, 2025

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)

(Business within India)

Periodicity of Submission: Quarterly

(Amount in Rs. Lakhs)

Section I		SCH	AMOUNT
S. No	PARTICULARS	SCH	AMOUNT
1	Investments (Shareholders)	8	3,39,142
	Investments (Policyholders)	8A	5,53,597
2	Loans	9	-
3	Fixed Assets	10	8,567
4	Current Assets		-
	a. Cash & Bank Balances	11	7,959
	b. Advances & Other Assets	12	1,25,827
5	Current Liabilities		-
	a. Current Liabilities	13	4,07,723
	b. Provisions	14	3,13,774
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		(93,280)
	<b>Application of Funds as per Balance Sheet (A)</b>		<b>16,63,309</b>
	<b>Less: Other Assets</b>	<b>SCH</b>	<b>Amount</b>
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	8,567
3	Cash & Bank Balances (if any)	11	7,959
4	Advances & Other Assets (if any)	12	1,25,827
5	Current Liabilities	13	4,07,723
6	Provisions	14	3,13,774
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		(93,280)
	<b>Total (B)</b>		<b>7,70,570</b>
	<b>'Investment Assets'</b>	<b>(A-B)</b>	<b>8,92,739</b>

(Amount in Rs. Lakhs)

S. No	'Investment' represented as	Reg. %	SH							
			Balance	FRSM	PH	Book Value (SH + PH)	%	Actual	FVC Amount	
			(a)	(b)	(c)	d = (a+b+c)	e = (d-a) %	(f)	(g)=(d+f)	
1	Central Govt. Securities	Not less than 20%	-	6302	173004	179306	20.12%	0	179306	182908
2	Central Govt Sec. State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	-	17308	263481	280789	31.50%	0	280789	284277
3	<b>Investment subject to Exposure Norms</b>			0	0	0		0	0	0
	a. Housing / Infra & Loans to SG for Housing and FFE	Not less than 15%		0	0	0		0	0	0
	1. Approved Investments		-	176576	174682	351258	39.41%	-389	350869	354954
	2. Other Investments		-	0	0	0	0.00%	0	0	0
	b. Approved Investments		-	124312	115431	239743	26.90%	1538	241281	243177
	c. Other Investments	Not exceeding 55%	-	19496	0	19496	2.19%	304	19800	19818
	<b>Investment Assets</b>	<b>100%</b>	<b>-</b>	<b>3,37,692</b>	<b>5,53,594</b>	<b>8,91,286</b>	<b>100.00%</b>	<b>1,453</b>	<b>8,92,739</b>	<b>9,02,236</b>

PART - B

Niva Bupa Health Insurance Company Limited

REGISTRATION NO. 145 AND DATE OF REGISTRATION WITH IRDAI FEBRUARY 15, 2010

Statement as on: December 31, 2025

Statement of Accretion of Assets

(Business within India)

Periodicity of Submission: Quarterly



S. No	Category of Investments	COI	Opening Balance	% to Opening Balance		Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
				(A)	(B)				
						(A+B)			
1	Central Govt. Securities		172900	20.40%	6,406	14.63%	1,79,306	20.12%	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		262985	31.03%	17,805	40.66%	2,80,790	31.50%	
3	Investment subject to Exposure Norms		0	-	-	-	-	-	-
	a. Housing & Loans to SG for Housing and FFE		0	-	-	-	-	-	-
	1. Approved Investments		92581	10.92%	3,498	7.99%	96,079	10.78%	
	2. Other Investments		0	0.00%	-	0.00%	-	-	0.00%
	b. Infrastructure Investments		0	-	-	-	-	-	-
	1. Approved Investments		243120	28.69%	12,059	27.54%	2,55,179	28.63%	
	2. Other Investments		0	0.00%	-	0.00%	-	-	0.00%
	c. Approved Investments		227098	26.80%	12,645	28.87%	2,39,743	26.90%	
	d. Other Investments (not exceeding 15%)		21710	2.56%	(2,214)	(5.06%)	19,496	2.19%	
	Total		8,47,494	100.00%	43,793	100.00%	8,91,287	100.00%	

## FORM NL-29-DETAIL REGARDING DEBT SECURITIES

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on December 31, 2025

Detail Regarding debt securities



(Amount in Rs. Lakhs)

	Market Value				Book Value			
	As at December 31, 2025	as % of total for this class	As at December 31, 2024	as % of total for this class	As at December 31, 2025	as % of total for this class	As at December 31, 2024	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	5,05,006	60%	4,37,332	63%	4,99,752	60%	4,36,000	63%
AA or better	70,812	8%	39,223	6%	70,044	8%	39,239	6%
Rated below AA but above A	-	0%	-	0%	-	0%	-	0%
Rated below A but above B	-	0%	-	0%	-	0%	-	0%
Rated Below B	-	0%	-	0%	-	0%	-	0%
Any other (Sovereign)	2,70,804	32%	2,13,472	31%	2,67,329	32%	2,10,646	31%
<b>Total (A)</b>	<b>8,46,622</b>	<b>100%</b>	<b>6,90,027</b>	<b>100%</b>	<b>8,37,125</b>	<b>100%</b>	<b>6,85,885</b>	<b>100%</b>
<b>Breakdown By Residual Maturity</b>								
Up to 1 year	71,346	8%	66,180	10%	71,146	8%	66,484	10%
More than 1 year and upto 3 years	2,07,282	24%	1,35,031	20%	2,04,899	24%	1,35,288	20%
More than 3 years and up to 7 years	2,69,889	32%	2,75,847	40%	2,66,158	32%	2,75,636	40%
More than 7 years and up to 10 years	1,83,836	22%	1,41,973	20%	1,81,249	22%	1,39,552	20%
Above 10 years	1,14,269	14%	70,996	10%	1,13,674	14%	68,925	10%
Any other	-	0%	-	0%	-	0%	-	0%
<b>Total (B)</b>	<b>8,46,622</b>	<b>100%</b>	<b>6,90,027</b>	<b>100%</b>	<b>8,37,126</b>	<b>100%</b>	<b>6,85,885</b>	<b>100%</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	1,96,381	23%	1,53,514	22%	1,92,766	23%	1,51,614	22%
b. State Government	87,896	10%	59,958	9%	88,023	11%	59,032	9%
c. Corporate Securities	5,62,345	67%	4,76,555	69%	5,56,336	66%	4,75,239	69%
Any other	-	0%	-	0%	-	0%	-	0%
<b>Total (C)</b>	<b>8,46,622</b>	<b>100%</b>	<b>6,90,027</b>	<b>100%</b>	<b>8,37,125</b>	<b>100%</b>	<b>6,85,885</b>	<b>100%</b>

**FORM NL-30 -DETAILS OF NON-PERFORMING ASSETS**



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

### **Statement as on December 31, 2025**

**Name of the Fund:** Shareholder Funds and Policyholder Funds

**(Amount in Rs. Lakhs)**

FORM NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on: December 31, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Shareholder Funds and Policyholder Funds  
Fund:



(Amount in Rs. Lakhs)

S. No	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
1	CENTRAL GOVERNMENT BONDS	CGSB	1,73,937	3,006	1.73%	1.73%	1,68,985	8,756	5.18%	5.18%	1,24,356	6,461	5.20%	5.20%
2	STATE GOVERNMENT BONDS	SGGB	80,917	1,470	1.82%	1.82%	75,089	4,113	5.48%	5.48%	48,819	2,703	5.54%	5.54%
3	Central Government Guaranteed Loans / Bonds	CGSL	13,461	245	1.82%	1.82%	13,461	730	5.42%	5.42%	13,469	731	5.43%	5.43%
4	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	78,486	1,511	1.93%	1.93%	77,165	4,438	5.75%	5.75%	45,099	2,518	5.58%	5.58%
5	Bonds / Debentures issued by HUDCO	HTHD	17,144	321	1.87%	1.87%	17,251	964	5.59%	5.59%	9,703	545	5.62%	5.62%
6	INFRASTRUCTURE - INFRASTRUCTURE DEVELOPMENT FUND (IDF)	IDDF	19,917	388	1.95%	1.95%	16,397	964	5.88%	5.88%	3,242	196	6.05%	6.05%
7	INFRASTRUCTURE - PSU - DEBENTURES / BONDS	IPTD	2,00,868	3,753	1.87%	1.87%	2,05,368	11,496	5.60%	5.60%	1,63,247	9,016	5.52%	5.52%
8	Units of Infrastructure Investment Trust	EIIT	1,317	27	2.05%	2.05%	1,317	99	7.52%	7.52%	1,117	81	7.25%	7.25%
9	Debt Instruments of InvITs	IDIT	20,400	380	1.86%	1.86%	15,088	847	5.61%	5.61%	7,047	405	5.75%	5.75%
10	CORPORATE SECURITIES - DEBENTURES	ECOS	1,83,230	3,616	1.97%	1.97%	1,79,633	10,473	5.83%	5.83%	1,42,908	8,142	5.70%	5.70%
11	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ECCP	4,349	34	0.78%	0.78%	4,349	34	0.78%	0.78%	-	-	0.00%	0.00%
12	DEPOSITS - DEPOSIT WITH SCHEDULED BANKS, FIS (INCL. BANK BALANCE AWAITING INVESTMENT), CCIL, RBI	ECDB	10,658	214	2.01%	2.01%	12,818	756	5.90%	5.90%	6,774	441	6.51%	6.51%
13	Debt Instruments of REITs	EDRT	7,490	141	1.88%	1.88%	7,487	423	5.65%	5.65%	5,122	285	5.56%	5.56%
14	MUTUAL FUNDS - GILT / G SEC / LIQUID SCHEMES	EGMF	16,115	284	1.76%	1.76%	14,064	740	5.26%	5.26%	10,402	594	5.71%	5.71%
15	SEBI approved Alternate Investment Fund	OAFB	8,794	131	1.49%	1.49%	7,624	400	5.25%	5.25%	4,679	393	8.40%	8.40%
16	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	957	268	28.00%	28.00%
17	Debentures	OLDB	10,854	206	1.90%	1.90%	13,131	745	5.67%	5.67%	14,947	841	5.63%	5.63%
18	Treasury Bills	CTRB	2,446	18	0.74%	0.74%	3,576	73	2.04%	2.04%	2,721	24	0.88%	0.88%
19	Equity Shares (PSUs & Unlisted)	OEPU	500	-	0.00%	0.00%	500	-	0.00%	0.00%	-	-	0.00%	0.00%
20	PASSIVELY MANAGED EQUITY ETF (NON PROMOTER GROUP)	EETF	14,327	-	0.00%	0.00%	11,438	-	0.00%	0.00%	1,148	-	0.00%	0.00%
	<b>TOTAL</b>		<b>8,65,210</b>	<b>15,745</b>	<b>1.82%</b>	<b>1.82%</b>	<b>8,44,741</b>	<b>46,051</b>	<b>5.45%</b>	<b>5.45%</b>	<b>6,05,757</b>	<b>33,644</b>	<b>5.55%</b>	<b>5.55%</b>

Notes:

1 Based on daily simple Average of Investments.

2 Yield netted for Tax.

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.

## FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS



**Niva Bupa Health Insurance Company Limited**

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

**Statement as on: December 31, 2025**

## **Statement of Down Graded Investments**

**Periodicity of Submission: Quarterly**

**Name of Fund      Shareholder Funds and Policyholder Funds**

**(Amount in Rs. Lakhs)**

## FORM NL-33- REINSURANCE/RETROCESSION RISK CONCENTRATION



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on: December 31, 2025

(Amount in Rs. Lakhs)

S. No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers (Upto the Quarter)						Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional		Non-Proportional		Facultative		
<b>Outside India</b>									
1	No. of Reinsurers with rating of AAA and above		-		-		-		-
2	No. of Reinsurers with rating AA but less than AAA		-		-		-		-
3	No. of Reinsurers with rating A but less than AA		-		-		-		-
4	No. of Reinsurers with rating BBB but less than A		-		-		-		-
5	No. of Reinsurers with rating less than BBB		-		-		-		-
<b>Total (A)</b>			-		-		-		-
<b>With In India</b>									
1	Indian Insurance Companies		-		-		-		0%
2	FRBs	2	65,702	-	72		-		55%
3	GIC Re	1	54,297	-	89		-		45%
4	Other		-	-	-		-		0%
<b>Total (B)</b>		3	<b>1,19,999</b>		<b>161</b>		-		<b>100%</b>
<b>Grand Total (C)= (A)+(B)</b>		3	<b>1,19,999</b>		<b>161</b>		-		<b>100%</b>

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

GROSS DIRECT PREMIUM UNDERWRITTEN FOR THE QUARTER ENDED DECEMBER 31, 2025

(Amount in Rs. Lakhs)

S. No	State / Union Territory	Health		Personal Accident		Travel Insurance		Total Health		Total Miscellaneous		Total	
		For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025	For the quarter ended December 31, 2025	Up to the quarter ended December 31, 2025
<b>STATES</b>													
1	Andhra Pradesh	7,898	18,792	62	151	13	51	7,973	18,994	7,973	18,994	7,973	18,994
2	Arunachal Pradesh	123	336	2	3	-	-	125	339	125	339	125	339
3	Assam	2,332	5,708	22	47	1	3	2,355	5,758	2,355	5,758	2,355	5,758
4	Bihar	5,369	13,202	45	110	3	9	5,417	13,321	5,417	13,321	5,417	13,321
5	Chhattisgarh	2,529	6,303	26	62	1	5	2,556	6,370	2,556	6,370	2,556	6,370
6	Goa	626	1,633	8	22	1	6	635	1,661	635	1,661	635	1,661
7	Gujarat	9,492	26,505	249	691	27	105	9,768	27,301	9,768	27,301	9,768	27,301
8	Haryana	14,489	41,052	216	589	21	83	14,726	41,724	14,726	41,724	14,726	41,724
9	Himachal Pradesh	808	2,119	11	25	2	7	821	2,151	821	2,151	821	2,151
10	Jharkhand	2,031	5,111	13	43	1	4	2,045	5,158	2,045	5,158	2,045	5,158
11	Karnataka	17,493	48,764	233	626	30	138	17,756	49,528	17,756	49,528	17,756	49,528
12	Kerala	12,518	30,083	31	425	13	54	12,562	30,562	12,562	30,562	12,562	30,562
13	Madhya Pradesh	6,667	16,841	76	187	5	22	6,748	17,050	6,748	17,050	6,748	17,050
14	Maharashtra	32,573	83,854	354	992	47	193	32,974	85,039	32,974	85,039	32,974	85,039
15	Manipur	111	219	1	2	-	-	112	221	112	221	112	221
16	Meghalaya	136	339	1	3	-	-	137	342	137	342	137	342
17	Mizoram	188	514	3	14	-	1	191	529	191	529	191	529
18	Nagaland	68	164	1	4	-	-	69	168	69	168	69	168
19	Odisha	3,759	8,912	46	98	2	9	3,807	9,019	3,807	9,019	3,807	9,019
20	Punjab	8,020	21,747	126	337	31	121	8,177	22,205	8,177	22,205	8,177	22,205
21	Rajasthan	7,239	18,671	238	631	8	35	7,485	19,337	7,485	19,337	7,485	19,337
22	Sikkim	100	268	1	3	-	-	101	271	101	271	101	271
23	Tamil Nadu	12,549	30,872	84	230	15	65	12,648	31,167	12,648	31,167	12,648	31,167
24	Telangana	13,217	33,849	113	308	10	43	13,340	34,200	13,340	34,200	13,340	34,200
25	Tripura	244	581	1	3	-	-	245	584	245	584	245	584
26	Uttarakhand	2,232	5,833	24	65	3	10	2,259	5,908	2,259	5,908	2,259	5,908
27	Uttar Pradesh	31,401	67,804	447	909	20	80	31,868	68,793	31,868	68,793	31,868	68,793
28	West Bengal	6,838	17,740	73	176	6	25	6,917	17,941	6,917	17,941	6,917	17,941
	<b>TOTAL (A)</b>	<b>2,01,050</b>	<b>5,07,816</b>	<b>2,507</b>	<b>6,756</b>	<b>260</b>	<b>1,069</b>	<b>2,03,817</b>	<b>5,15,641</b>	<b>2,03,817</b>	<b>5,15,641</b>	<b>2,03,817</b>	<b>5,15,641</b>
<b>UNION TERRITORIES</b>													
1	Andaman and Nicobar Islands	56	131	0	0	0	0	56	131	56	131	56	131
2	Chandigarh	609	1,790	4	13	2	8	615	1,811	615	1,811	615	1,811
3	Dadra and Nagar Haveli	55	151	1	3	0	0	56	154	56	154	56	154
4	Daman & Diu	35	117	1	2	0	0	36	119	36	119	36	119
5	Govt. of NCT of Delhi	17,529	49,982	164	512	23	101	17,716	50,595	17,716	50,595	17,716	50,595
6	Jammu & Kashmir	624	1,602	7	15	0	3	631	1,620	631	1,620	631	1,620
7	Ladakh	3	15	0	0	0	0	3	15	3	15	3	15
8	Lakshadweep	5	16	0	0	0	0	5	16	5	16	5	16
9	Puducherry	190	517	2	6	0	0	192	523	192	523	192	523
	<b>TOTAL (B)</b>	<b>19,106</b>	<b>54,321</b>	<b>179</b>	<b>551</b>	<b>25</b>	<b>112</b>	<b>19,310</b>	<b>54,984</b>	<b>19,310</b>	<b>54,984</b>	<b>19,310</b>	<b>54,984</b>
<b>Outside India</b>													
	<b>TOTAL (C)</b>	<b>-</b>	<b>-</b>										
	<b>Grand Total (A)+(B)+(C)</b>	<b>2,20,156</b>	<b>5,62,137</b>	<b>2,686</b>	<b>7,307</b>	<b>285</b>	<b>1,181</b>	<b>2,23,127</b>	<b>5,70,625</b>	<b>2,23,127</b>	<b>5,70,625</b>	<b>2,23,127</b>	<b>5,70,625</b>

**FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS**

**Niva Bupa Health Insurance Company Limited**

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



Niva Bupa Health Insurance Company Limited  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

S. No	Channels	For the quarter ended December 31, 2025		Up to the quarter ended December 31, 2025		For the quarter ended December 31, 2024		Up to the quarter ended December 31, 2024	
		No. of Policies	Premium (Rs. In Lakhs)	No. of Policies	Premium (Rs. In Lakhs)	No. of Policies	Premium (Rs. In Lakhs)	No. of Policies	Premium (Rs. In Lakhs)
1	Individual Agents	2,40,161	63,576	7,25,964	1,69,770	1,96,386	41,600	5,84,614	1,39,077
2	Corporate Agents - Banks	1,00,657	46,240	2,86,187	1,15,071	79,062	27,667	2,41,420	95,127
3	Corporate Agents - Others	9,426	27,442	27,017	63,898	3,702	10,384	9,027	38,495
4	Brokers	2,07,415	63,590	6,29,073	1,60,758	1,62,074	47,891	4,96,532	1,35,965
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	-	-	-	-	-	-	-	-
	Officers/Employees	72,523	20,874	2,28,118	57,056	67,085	15,641	2,13,784	56,371
	-Online (Through Company Website)	3,198	103	9,687	522	4,114	202	10,128	740
	-Others	-	-	-	-	-	-	-	-
7	Common Service Centers (CSC)	43	5	53	6	-	-	-	-
8	Insurance Marketing Firm	3,236	868	10,151	2,395	2,463	501	6,600	1,462
9	Point of sales person (Direct)	709	174	2,130	425	1,012	159	3,146	569
10	MISP (Direct)	-	-	-	-	-	-	-	-
11	Web Aggregators	1,055	255	3,297	724	819	162	2,563	552
12	Referral Arrangements	-	-	-	-	-	-	-	-
13	Other	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>6,38,423</b>	<b>2,23,127</b>	<b>19,21,677</b>	<b>5,70,625</b>	<b>5,16,717</b>	<b>1,44,207</b>	<b>15,67,814</b>	<b>4,68,358</b>
14	Business outside India (B)	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B)</b>	<b>6,38,423</b>	<b>2,23,127</b>	<b>19,21,677</b>	<b>5,70,625</b>	<b>5,16,717</b>	<b>1,44,207</b>	<b>15,67,814</b>	<b>4,68,358</b>

Upto the Quarter ending December 31, 2025

**No. of claims only**

Upto the Quarter ending December 31, 2025

(Amount in Rs. Lakhs)

S. No	Line of Business	Ageing of Claims (Claims paid)														Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Marine Other than Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Motor OD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Motor TP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Health	3,72,500	146	-	-	-	-	-	1,02,221	357	-	-	-	-	-	3,72,646	1,02,578
7	Personal Accident	308	1	-	-	-	-	-	784	12	-	-	-	-	-	309	796
8	Travel	162	-	-	-	-	-	-	151	-	-	-	-	-	-	162	151
9	Workmen's Compensation/ Employer's liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Crop Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Upto the quarter ending on December 31, 2025

(Amount in Rs. Lakhs)

S. No	Line of Business	Ageing of Claims (Claims paid)														Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Marine Other than Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Motor OD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Motor TP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Health	11,00,786	213	-	-	-	-	-	3,05,568	476	-	-	-	-	-	11,00,999	3,06,044
7	Personal Accident	955	6	-	-	-	-	-	2,603	44	-	-	-	-	-	961	2,647
8	Travel	455	-	-	-	-	-	-	577	-	-	-	-	-	-	455	577
9	Workmen's Compensation/ Employer's liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Crop Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Age of claims is reckoned from the date of receipt of last requirement.

FORM NL-41 OFFICES INFORMATION

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on: December 31, 2025



S. No	Office Information	Number
1	No. of offices at the beginning of the period	212
2	No. of branches approved during the period	3
3		Out of approvals of previous period
4		Out of approvals of this period
5	No. of branches closed during the period	4
6	No of branches at the end of the period	210
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches	210
10	No. of Directors (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director	(a)4 (b)3 (c)7* (d)2** (e)3#
11	No. of Employees (a) On-roll (b) Off-roll (c) Total	(a) 10,137 (b) 0 (c) 10,137
12	No. of Insurance Agents and Intermediaries (a) Individual Agents (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Motor Insurance Service Providers (DIRECT) (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI	(a) 2,24,810 (b) 26 (c) 90 (d) 576 (e) 10 (f) 291 (g) 0 (h) 31,043 (i) 1

**Employees and Insurance Agents and Intermediaries - Movement**

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	10,150	2,39,563
Recruitments during the quarter	1,310	17,765
Attrition during the quarter	1,323	481
Number at the end of the quarter	10,137	2,56,847

**Notes:**

\* The Company has total 7 Non-executive Directors, out of which 4 are Non-executive, Independent Directors and 3 are Non-executive, Non-independent Directors.

\*\* The Company has total 2 Women Directors, out of which 1 is Non-executive, Independent Director and 1 is Non-executive, Non-independent Director.

# The terms "Executive Director" and "Whole-time Director" refer to the same position.

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Statement as on: December 31, 2025

## Board of Directors and Key Management Persons

S. No	Name of person	Designation	Role /Category	Details of change in the period, if any
<b>Board of Directors</b>				
1	Mr. Milind Gajanan Barve	Chairman of Board & Independent Director	Non Executive Director	
2	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Executive Director	
3	Ms. Geeta Dutta Goel	Independent Director	Non Executive Director	
4	Mr. Mohit Gupta	Independent Director	Non Executive Director	
5	Mr. Vivek Anant Karve	Independent Director	Non Executive Director	
6	Mr. David Martin Fletcher	Director	Non Executive Director	
7	Ms. Penelope Ruth Dudley	Director	Non Executive Director	
8	Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo	Director	Non Executive Director	
9	Mr. Vishwanath Mahendra	Executive Director & Chief Financial Officer	Executive Director	
10	Mr. Ankur Kharbanda	Executive Director & Chief Business Officer	Executive Director	
<b>Key Management Persons</b>				
1	Mr. Krishnan Ramachandran	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	
2	Mr. Vishwanath Mahendra	Executive Director & Chief Financial Officer	Executive Director & Chief Financial Officer	
3	Mr. Ankur Kharbanda	Executive Director & Chief Business Officer	Executive Director & Chief Business Officer	
4	Mr. Rajat Bajaj	Director and Chief -Legal, Compliance, Secretarial and Regulatory Affairs	Director and Chief -Legal, Compliance, Secretarial and Regulatory Affairs	
5	Mr. Vikas Jain	Executive Vice President and Chief Investment Officer	Chief Investment Officer	
6	Mr. Rajat Sharma	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer	Resigned on October 31, 2025
7	Mr. Manish Sen	Executive Vice President & Appointed Actuary	Appointed Actuary	
8	Mr. Tarun Katyal	Director, Chief Sustainability & HR Officer	Chief Human Resources Officer	
9	Mr. Dhiresh Rustogi	Director and Chief Technology Officer	Chief Technology Officer	
10	Dr. Bhabatosh Mishra	Director & Chief Operating Officer	Chief Operating Officer	
11	Mr. Vipul Sharma	Executive Vice President and Chief Risk Officer	Chief Risk Officer	
12	Ms. Smriti Manchanda	Senior Vice President and Head Internal Audit	Head Internal Audit	

## Notes:-

(a) "Key Management Person" as defined under Regulation 3(n) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

(b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

FORM NL-43-RURAL & SOCIAL OBLIGATIONS



Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010

Rural & Social Obligations (Apr'25 - Dec'25)						
S. No	Line of Business	Particular	No. of Policies Issued	Premium Collected (Rs. in Lakhs)	Sum Assured (Rs. in Lakhs)	
1	Fire	Rural	NA	NA	NA	
		Social	NA	NA	NA	
2	Marine Cargo	Rural	NA	NA	NA	
		Social	NA	NA	NA	
3	Marine Other Than Cargo	Rural	NA	NA	NA	
		Social	NA	NA	NA	
4	Motor OD	Rural	NA	NA	NA	
		Social	NA	NA	NA	
5	Motor TP	Rural	NA	NA	NA	
		Social	NA	NA	NA	
6	Health	Rural	643	213	2,57,770	
		Social	28	1,454	2,75,076	
7	Personal Accident	Rural	48	2	2,052	
		Social	5	378	17,73,010	
8	Travel	Rural	NA	NA	NA	
		Social	NA	NA	NA	
9	Workmen's Compensation/ Employer's liability	Rural	NA	NA	NA	
		Social	NA	NA	NA	
10	Public/ Product Liability	Rural	NA	NA	NA	
		Social	NA	NA	NA	
11	Engineering	Rural	NA	NA	NA	
		Social	NA	NA	NA	
12	Aviation	Rural	NA	NA	NA	
		Social	NA	NA	NA	
13	Other Segment	Rural	NA	NA	NA	
		Social	NA	NA	NA	
14	Miscellaneous	Rural	NA	NA	NA	
		Social	NA	NA	NA	
Total		Rural	691	215	2,59,822	
		Social	33	1,832	20,48,086	

## FORM NL-45 GRIEVANCE DISPOSAL

Niva Bupa Health Insurance Company Limited  
Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



## GRIEVANCE DISPOSAL FOR THE PERIOD UPTO December 31, 2025

S. No	Particulars	Opening Balance as on beginning of the quarter	Additions during the quarter	Complaints Resolved/Settled during the quarter			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Proposal related	0	3	1	1	1	-	20
b)	Claim related	68	1045	108	416	565	24	3203
c)	Policy related	22	145	61	49	57	-	718
d)	Premium related	8	37	10	8	25	2	206
e)	Refund related	1	75	35	32	8	1	179
f)	Coverage related	0	1	0	0	1	-	16
g)	Cover note related	0	0	0	0	0	-	0
h)	Product related	2	4	0	2	4	-	58
i)	Others:-							
	(i) Issue in GST credits							
	(ii) Policy termination due to non-disclosure							
	(iii) Agent change/Agent service issue							
	<b>Total number of complaints</b>	<b>101</b>	<b>1,310</b>	<b>215</b>	<b>508</b>	<b>661</b>	<b>27</b>	<b>4,400</b>

2	Total No. of policies during period ended December 31, 2024*	1,31,12,193
3	Total No. of claims during period ended December 31, 2024	7,61,381
4	Total No. of policies during period ended December 31, 2025*	2,68,89,567
5	Total No. of claims during period ended December 31, 2025	11,84,973
6	Total No. of Policy Complaints (current period) per 10,000 policies (current period)	0.27
7	Total No. of Claim Complaints (current period) per 10,000 claims (current period)	27

\* Total Policies include Certificate of Insurance issued under Group Affinity Policies.

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Upto 15 days	27	100%	-	-	27	100%
b)	15 - 30 days	-	0%	-	-	-	0%
c)	30 - 90 days	-	0%	-	-	-	0%
d)	90 days & Beyond	-	0%	-	-	-	0%
	<b>Total No. of complaints</b>	<b>27</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>100%</b>

FORM NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

Niva Bupa Health Insurance Company Limited

Registration No. 145 and Date of Registration with the IRDAI February 15, 2010



For the Quarter ending : December 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
				Nil			