# 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 SEPTEMBER 30, 2025



								(Amount in Rs. Lakhs)						
				Miscell	aneous			То	Total  Up to the quarter For the quarter I					
S.No	Particulars	Schedule Ref. Form No.	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024				
1	Premiums earned (Net)	NL-4	1,42,205	2,64,204	1,21,322	2,23,124	1,42,205	2,64,204	1,21,322	2,23,124				
2	Profit/ Loss on sale/redemption of Investments		(46)	10	133	374	(46)	10	133	374				
3	Interest, Dividend & Rent – Gross Note-1		9,859	18,486	6,685	12,192	9,859	18,486	6,685	12,192				
4	Other													
	(a) Other Income		-		-	-			-	-				
	(b) Contribution from the Shareholders' Account													
	(i) Towards Excess Expenses of Management		1,713	1,872	7,826	16,205	1,713	1,872	7,826	16,205				
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		77	77	8	8	77	77	8	8				
	(iii) Others		-	-	-	-	-			-				
	TOTAL (A)		1,53,808	2,84,649	1,35,974	2,51,903	1,53,808	2,84,649	1,35,974	2,51,903				
5	Claims Incurred (Net)	NL-5	1,01,257	1,96,248	74,225	1,39,516	1,01,257	1,96,248	74,225	1,39,516				
6	Commission	NL-6	27,984	53,964	28,029	50,829	27,984	53,964	28,029	50,829				
7	Operating Expenses related to Insurance Business	NL-7	30,767	55,159	27,873	53,388	30,767	55,159	27,873	53,388				
	TOTAL (B)		1,60,008	3,05,371	1,30,127	2,43,733	1,60,008	3,05,371	1,30,127	2,43,733				
8	Operating Profit/(Loss) C= (A - B)		(6,200)	(20,722)	5,847	8,170	(6,200)	(20,722)	5,847	8,170				
9	APPROPRIATIONS													
			(6.000)	(00 000)			(0.000)	(00 000)						
	Transfer to Shareholders' Account		(6,200)	(20,722)	5,847	8,170	(6,200)	(20,722)	5,847	8,170				
	Transfer to Catastrophe Reserve		-		-	-	-			-				
	Transfer to Other Reserves		-		-	-	-	-	-	•				
	TOTAL (C)		(6,200)	(20,722)	5,847	8,170	(6,200)	(20,722)	5,847	8,170				

Note - 1								(Amount in Rs. Lakhs)
		Miscell	aneous			To	tal	
Pertaining to Policyholder's funds	For the quarter ended September 30,	Up to the quarter ended September 30.	For the quarter ended September 30,	Up to the quarter ended September 30.	For the quarter ended September 30,	Up to the quarter ended September 30.	For the quarter ended September 30,	Up to the quarter ended September 30,
	2025	2025	2024	2024	2025	2025	2024	2024
Interest, Dividend & Rent	9,572	17,854	6,417	11,675	9,572	17,854	6,417	11,675
Add/Less:-								
Investment Expenses	-		-	-	-	-		-
Amortisation of Premium/ Discount on Investments	287	632	268	517	287	632	268	517
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*	9,859	18,486	6,685	12,192	9,859	18,486	6,685	12,192

\*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 SEPTEMBER 30, 2025



		1	1	1		(Amount in Rs. Lakns)
S.No	Particulars	Schedule Ref. Form No.	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
1	OPERATING PROFIT/(LOSS)	NL-1				
	(a) Fire Insurance		-	-	-	-
	(b) Marine Insurance		-	-	-	-
	(c) Miscellaneous Insurance		(6,200)	(20,722)	5,847	8,170
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		4,865	10,927	3,854	8,450
	(b) Profit on sale of investments		214	418	60	264
	(c) (Loss on sale/ redemption of investments)		-	-	-	-
	(d) Amortization of Premium / Discount on Investments		306	463	74	143
3	OTHER INCOME					
	(a) Gain/(Loss) on Foreign Exchange Fluctuation		(7)	(24)	(5)	(9)
	(b) Interest Income		11	29	9	20
	(c) Provisions written back		-	-	21	85
	TOTAL (A)		(811)	(8,909)	9,860	17,123
4	PROVISIONS (Other than taxation)					
4	(a) For diminution in the value of investments		-	_	_	_
	(b) For doubtful debts		243	14	27	110
			243	- 14	-	110
	(c) Others		-	-	•	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business					
	(i) Director's Sitting Fees		8	25	23	39
	(ii) Others		1	1	0	0
	(b) Bad Debts written off		-	432	-	-
	(c) Interest on Subordinated Debt		674	1,341	674	1,341
	(d) Expenses towards CSR activities		-	-	-	-
	(e) Penalties		0	0	-	-
	(f) Contribution to Policyholders' A/c					
	(i) Towards Excess Expenses of Management		1,713	1,872	7,826	16,205
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		77	77	8	8
	(iii) Others		-	-	-	-
	(g) Others		-	-	-	-
	TOTAL (B)		2,716	3,762	8,558	17,703
6	Profit/(Loss) Before Tax		(3,527)	(12,671)	1,302	(580)
7	Provision for Taxation		_	_	_	_
	Provision for Taxation		-	-	-	-
8	Profit / (Loss) after tax		(3,527)	(12,671)	1,302	(580)
	APPROPRIATIONS		.,,,		•	, 1
	(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		(80,989)	(71,845)	(95,079)	(93,197)
	Balance carried forward to Balance Sheet		(84,516)	(84,516)	(93,777)	(93,777)

# 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 SEPTEMBER 30, 2025



# (Amount in Rs. Lakhs)

	Schedule Ref. Form		(Allibuit iii ks. Lakiis)
Particulars	No.	As at September 30, 2025	As at September 30, 2024
SOURCES OF FUNDS			
SHARE CAPITAL	NL-8	1,84,600	1,71,768
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	4
RESERVES AND SURPLUS	NL-10	1,95,512	1,28,464
FAIR VALUE CHANGE ACCOUNT			
-Shareholders' Funds		383	(275)
-Policyholders' Funds		300	275
BORROWINGS	NL-11	25,000	25,000
TOTAL		4,05,795	3,25,236
APPLICATION OF FUNDS			
INVESTMENTS - Shareholders	NL-12	3,37,601	2,56,474
INVESTMENTS - Policyholders	NL-12A	5,10,575	3,40,047
LOANS	NL-13	-	-
FIXED ASSETS	NL-14	8,074	6,700
DEFERRED TAX ASSET (Net)		-	-
CURRENT ASSETS			
CASH AND BANK BALANCES	NL-15	8,830	11,288
ADVANCES AND OTHER ASSETS	NL-16	1,15,446	1,00,626
Sub-Total (A)		1,24,276	1,11,914
DEFERRED TAX LIABILITY (Net)		-	-
CURRENT LIABILITIES	NL-17	3,79,067	2,29,454
PROVISIONS	NL-18	2,80,180	2,54,222
Sub-Total (B)		6,59,247	4,83,676
NET CURRENT ASSETS (C) = (A - B)		(5,34,971)	(3,71,762)
MISCELLANEOUS EXPENDITURE (to the extent not written off or	NL-19		
adjusted)		-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		84,516	93,777
TOTAL		4,05,795	3,25,236

#### CONTINGENT LIABILITIES

Particulars	As at September 30, 2025	As at September 30, 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	8,242	5,883
TOTAL	20,335	8,989

#### FORM NL-4-PREMIUM SCHEDULE

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



		Miscellaneous										nt in Rs. Lakhs)
	He	ealth	Personal	Accident	Travel Ir	surance	Total	Health	Total Misc	ellaneous	Grand	l Total
	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the
Particulars	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter
Turticulars	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
	September	September 30,	September	September	September	September	September	September 30,	September	September	September	September
	30, 2025	2025	30, 2025	30, 2025	30, 2025	30, 2025	30, 2025	2025	30, 2025	30, 2025	30, 2025	30, 2025
Gross Direct Premium	1,81,672	3,41,979	2,316	4,622	319	896	1,84,307	3,47,497	1,84,307	3,47,497	1,84,307	3,47,497
Add: Premium on reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-
Less : Premium on reinsurance ceded	38,602	72,188	465	853	234	663	39,301	73,704	39,301	73,704	39,301	73,704
Net Written Premium	1,43,070	2,69,791	1,851	3,769	85	233	1,45,006	2,73,793	1,45,006	2,73,793	1,45,006	2,73,793
Add: Opening balance of UPR	2,70,018	2,62,963	5,136	5,356	264	311	2,75,418	2,68,630	2,75,418	2,68,630	2,75,418	2,68,630
Less: Closing balance of UPR	2,73,548	2,73,548	4,456	4,456	215	215	2,78,219	2,78,219	2,78,219	2,78,219	2,78,219	2,78,219
Net Earned Premium	1,39,540	2,59,206	2,531	4,669	134	329	1,42,205	2,64,204	1,42,205	2,64,204	1,42,205	2,64,204
Gross Direct Premium												
- In India	1,81,672	3,41,979	2,316	4,622	319	896	1,84,307	3,47,497	1,84,307	3,47,497	1,84,307	3,47,497
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-

		Miscellaneous										nt in Rs. Lakhs)
	He	ealth	Personal	Accident	Travel Ir	surance	Total	Health	Total Mis	cellaneous	Grand	d Total
	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the
	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter
Particulars	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
	September	September 30,	September	September	September	September	September	September 30,	September	September	September	September
	30, 2024	2024	30, 2024	30, 2024	30, 2024	30, 2024	30, 2024	2024	30, 2024	30, 2024	30, 2024	30, 2024
Gross Direct Premium	1,73,434	3,16,473	3,809	6,527	490	1,151	1,77,733	3,24,151	1,77,733	3,24,151	1,77,733	3,24,151
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Premium on reinsurance ceded	37,500	67,979	598	958	306	725	38,404	69,662	38,404	69,662	38,404	69,662
Net Written Premium	1,35,934	2,48,494	3,211	5,569	184	426	1,39,329	2,54,489	1,39,329	2,54,489	1,39,329	2,54,489
Add: Opening balance of UPR	2,29,733	2,16,896	4,118	3,644	640	593	2,34,491	2,21,133	2,34,491	2,21,133	2,34,491	2,21,133
Less: Closing balance of UPR	2,46,891	2,46,891	4,940	4,940	667	667	2,52,498	2,52,498	2,52,498	2,52,498	2,52,498	2,52,498
Net Earned Premium	1,18,776	2,18,499	2,389	4,273	157	352	1,21,322	2,23,124	1,21,322	2,23,124	1,21,322	2,23,124
Gross Direct Premium												
- In India	1,73,434	3,16,473	3,809	6,527	490	1,151	1,77,733	3,24,151	1,77,733	3,24,151	1,77,733	3,24,151
- Outside India	-	-	-	-	-	-	-	-		-	-	-
											1	1

#### FORM NL-5 - CLAIMS SCHEDULE

#### Niva Bupa Health Insurance Company Limited

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

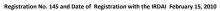


												unt in Rs. Lakhs)
	He	Health		Accident	Travel In	nsurance	Total	Health	Total Miss	cellaneous	Grand	d Total
	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the	For the	Up to the
Particulars	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter
T di dicalai 5	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
												September 30,
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Claims Paid (Direct)	1,15,262	2,19,234	1,198	1,942	110	447	1,16,570	2,21,623	1,16,570	2,21,623	1,16,570	2,21,623
Add: Re-insurance accepted to direct claims	-	-	-	-	1	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	20,238	39,914	177	375	72	296	20,487	40,585	20,487	40,585	20,487	40,585
Net Claims Paid	95,024	1,79,320	1,021	1,567	38	151	96,083	1,81,038	96,083	1,81,038	96,083	1,81,038
Add: Claims Outstanding at the end of the year	65,093	65,093	2,111	2,111	760	760	67,964	67,964	67,964	67,964	67,964	67,964
Less: Claims Outstanding at the beginning of the year	59,804	49,903	2,247	2,088	739	763	62,790	52,754	62,790	52,754	62,790	52,754
Net Incurred Claims	1,00,313	1,94,510	885	1,590	59	148	1,01,257	1,96,248	1,01,257	1,96,248	1,01,257	1,96,248
Claims Paid (Direct)												
-In India	1,15,260	2,19,232	1,198	1,942	63	150	1,16,521	2,21,324	1,16,521	2,21,324	1,16,521	2,21,324
-Outside India	2	2	-	-	47	297	49	299	49	299	49	299
Estimates of IBNR and IBNER at the end of the period (net)	27,056	27,056	1,164	1,164	650	650	28,870	28,870	28,870	28,870	28,870	28,870
Estimates of IBNR and IBNER at the beginning of the period (net)	23,087	24,031	906	795	608	611	24,601	25,437	24,601	25,437	24,601	25,437

	He	alth	Personal	Accident	Travel I	nsurance	Total	Health	Total Miso	cellaneous	Grand	d Total
Particulars	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	quarter	For the quarter ended September 30, 2024	quarter	For the quarter ended September 30, 2024	quarter ended	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	quarter
Claims Paid (Direct)	81,908	1,57,931	736	1,222	208	360	82,852	1,59,513	82,852	1,59,513	82,852	1,59,513
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	15,737	30,156	51	76	91	169	15,879	30,401	15,879	30,401	15,879	30,401
Net Claims Paid	66,171	1,27,775	685	1,146	117	191	66,973	1,29,112	66,973	1,29,112	66,973	1,29,112
Add: Claims Outstanding at the end of the year	49,438	49,438	1,750	1,750	790	790	51,978	51,978	51,978	51,978	51,978	51,978
Less: Claims Outstanding at the beginning of the year	42,185	39,798	1,836	1,655	705	121	44,726	41,574	44,726	41,574	44,726	41,574
Net Incurred Claims	73,424	1,37,415	599	1,241	202	860	74,225	1,39,516	74,225	1,39,516	74,225	1,39,516
Claims Paid (Direct)												
-In India	81,908	1,57,903	736	1,222	43	91	82,687	1,59,216	82,687	1,59,216	82,687	1,59,216
-Outside India	-	28	-	-	165	269	165	297	165	297	165	297
Estimates of IBNR and IBNER at the end of the period (net)	21,618	21,618	679	679	580	580	22,877	22,877	22,877	22,877	22,877	22,877
Estimates of IBNR and IBNER at the beginning of the period (net)	19,962	21,709	577	684	568	-	21,107	22,393	21,107	22,393	21,107	22,393

#### FORM NL-6-COMMISSION SCHEDULE

#### Niva Bupa Health Insurance Company Limited





					Miscellaneo	us					(Amou	nt in Rs. Lakhs)
	He	alth	Persor	nal Accident	Travel	Insurance	Total	Health	Total Mis	cellaneous	Grand	d Total
Particulars	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
Commission & Remuneration	34,081	63,919	412	936	76	227	34,569	65,082	34,569	65,082	34,569	65,082
Rewards	7,365	14,253	153	305	26	84	7,544	14,642	7,544	14,642	7,544	14,642
Distribution fees	-	-	-	1	-	-	-	-	-	-	-	-
Gross Commission	41,446	78,172	565	1,241	102	311	42,113	79,724	42,113	79,724	42,113	79,724
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	13,785	25,118	188	311	156	331	14,129	25,760	14,129	25,760	14,129	25,760
Net Commission	27,661	53,054	377	930	(54)	(20)	27,984	53,964	27,984	53,964	27,984	53,964
Break-up of the expenses (Gross) incurred to procure business to	be furnished as per	r details indicated be	elow:									
Individual Agents	10,125	19,171	315	586	29	77	10,469	19,834	10,469	19,834	10,469	19,834
Corporate Agents-Banks/FII/HFC	10,596	20,243	161	504	4	10	10,761	20,757	10,761	20,757	10,761	20,757
Corporate Agents-Others	9,932	17,947	-	1	-	1	9,932	17,949	9,932	17,949	9,932	17,949
Insurance Brokers	10,597	20,416	85	142	68	222	10,750	20,780	10,750	20,780	10,750	20,780
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	51	103	-	-	-	-	51	103	51	103	51	103
Insurance Marketing Firm	127	255	4	8	1	1	132	264	132	264	132	264
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	18	37	-	-	-	-	18	37	18	37	18	37
Other	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	41,446	78,172	565	1,241	102	311	42,113	79,724	42,113	79,724	42,113	79,724
Commission and Rewards on (Excluding Reinsurance) Business					-	-						
written:												
In India	41,446	78,172	565	1,241	102	311	42,113	79,724	42,113	79,724	42,113	79,724
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

		Miscellaneous  Health Personal Accident Travel Insurance Total Health Total Miscellaneous										
	He	alth	Persor	nal Accident	Travel	Insurance		Health		cellaneous		d Total
Particulars	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
Commission & Remuneration	34,475	62,221	1,122	1,714	148	303	35,745	64,238	35,745	64,238	35,745	
Rewards	6,196	11,549	147	261	39	79	6,382	11,889	6,382	11,889	6,382	11,889
Distribution fees	-	-	-	-	-	-	-	-	-	-	-	-
Gross Commission	40,671	73,770	1,269	1,975	187	382	42,127	76,127	42,127	76,127	42,127	76,127
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	13,930	25,140	198	319	(30)	(161)	14,098	25,298	14,098	25,298	14,098	25,298
Net Commission	26,741	48,630	1,071	1,656	217	543	28,029	50,829	28,029	50,829	28,029	50,829
Break-up of the expenses (Gross) incurred to procure business to	be furnished as per	details indicated be	elow:									
Individual Agents	9,806	17,676	325	553	33	71	10,164	18,300	10,164	18,300	10,164	18,300
Corporate Agents-Banks/FII/HFC	12,115	21,158	965	1,344	4	10	13,084	22,512	13,084	22,512	13,084	22,512
Corporate Agents-Others	6,161	11,486	(67)	(1)	0	0	6,094	11,485	6,094	11,485	6,094	11,485
Insurance Brokers	12,312	22,970	44	74	148	298	12,504	23,342	12,504	23,342	12,504	23,342
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	•	•	-	-	-	-	-	-	-	-	-	-
Web Aggregators	65	132	0	1	-	0	65	133	65	133	65	133
Insurance Marketing Firm	182	258	2	4	2	2	186	264	186	264	186	264
Common Service Centers	•	•	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	30	90	-	0	0	1	30	91	30	91	30	91
Other	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	40,671	73,770	1,269	1,975	187	382	42,127	76,127	42,127	76,127	42,127	76,127
Commission and Rewards on (Excluding Reinsurance) Business												
written:												
In India	40,672	73,770	1,268	1,975	187	382	42,127	76,127	42,127	76,127	42,127	76,127
Outside India	-	-	-		-	-	-	-	-	-	-	-

# FORM NL-7-OPERATING EXPENSES SCHEDULE

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



						Mise	ellaneous					(Amo	unt in Rs. Lakhs)
		He	alth	Personal	Accident	Travel I	nsurance	Total	Health	Total Misc	ellaneous	Gran	d Total
S.No	Particulars	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
1	Employees' remuneration & welfare benefits	16,314	32,644	206	441	27	86	16,547	33,171	16,547	33,171	16,547	33,171
2	Travel, conveyance and vehicle running expenses	709	1,335	9	18	3	4	721	1,357	721	1,357	721	1,357
3	Training expenses	466	763	6	10	1	2	473	775	473	775	473	775
4	Rents, rates & taxes	818	1,418	10	19	1	4	829	1,441	829	1,441	829	1,441
5	Repairs	305	640	4	9	1	1	310	650	310	650	310	650
6	Printing & stationery	18	39	1	1	-	-	19	40	19	40	19	40
7	Communication expenses	262	490	4	7	-	1	266	498	266	498	266	498
8	Legal & professional charges	632	1,102	8	15	1	3	641	1,120	641	1,120	641	1,120
9	Auditors' fees, expenses etc.												
	(a) as auditor	54	98	-	1	1	1	55	100	55	100	55	100
	(b) as adviser or in any other capacity, in respect												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity												
	(i) Tax Audit Fees	-	-	-	-	-	-	-	-	-	-	-	- 1
	(ii) Certification Fees	4	21	-	-	-	-	4	21	4	21	4	21
10	Advertisement and publicity	6,488	8,312	86	112	15	22	6,589	8,446	6,589	8,446	6,589	8,446
11	Interest & Bank Charges	812	1,695	10	23	1	4	823	1,722	823	1,722	823	1,722
12	Depreciation	780	1,473	10	20	2	4	792	1,497	792	1,497	792	1,497
13	Brand/Trade Mark usage fee/charges	-	-	-		-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion	18	25	-	-	-	-	18	25	18	25	18	25
15	Information Technology Expenses	1,444	2,743	18	37	3	7	1,465	2,787	1,465	2,787	1,465	2,787
16	Goods and Services Tax (GST)	1,108	1,344	15	18	3	4	1,126	1,366	1,126	1,366	1,126	1,366
17	Others												
	(a) Membership and Subscription	15	18	-	-	-	-	15	18	15	18	15	18
	(b) Insurance	43	82	-	1	-	-	43	83	43	83	43	83
	(c) Board Meeting Expenses	3	15	-	-	-	-	3	15	3	15	3	15
	(d) Miscellaneous Expenses	28	27	-	-	-	-	28	27	28	27	28	27
										-	-	-	-
	TOTAL	30,321	54,284	387	732	59	143	30,767	55,159	30,767	55,159	30,767	55,159
	In India	30,110	53,882	384	727	59	142	30,553	54,751	30,553	54,751	30,553	54,751
	Outside India	211	402	3	5	-	1	214	408	214	408	214	408

# FORM NL-7-OPERATING EXPENSES SCHEDULE(Continued)

#### Niva Bupa Health Insurance Company Limited



							cellaneous					(Amount in Rs. Lakhs)	
		He	alth	Personal	Accident	Travel I	nsurance	Total	Health	Total Misc	ellaneous	Gran	d Total
S.No	Particulars	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
1	Employees' remuneration & welfare benefits	18,479	35,384	409	730	51	129	18,939	36,243	18,939	36,243	18,939	36,243
2	Travel, conveyance and vehicle running expenses	647	1,176	14	24	1	4	662	1,204	662	1,204	662	1,204
3	Training expenses	143	300	3	6	-	1	146	307	146	307	146	307
4	Rents, rates & taxes	550	1,063	12	22	2	4	564	1,089	564	1,089	564	1,089
5	Repairs	232	496	5	10	-	2	237	508	237	508	237	508
6	Printing & stationery	15	35	1	1	-	-	16	36	16	36	16	36
7	Communication expenses	190	423	5	9	(1)	1	194	433	194	433	194	433
8	Legal & professional charges	397	681	9	14	1	3	407	698	407	698	407	698
9	Auditors' fees, expenses etc.												
	(a) as auditor	13	35	1	1	-	-	14	36	14	36	14	36
	(b) as adviser or in any other capacity, in respect												
	(i) Taxation matters	-	-	-		-	-	-	-	-	-		-
	(ii) Insurance matters	-	-	-		-	-	-	-	-			-
	(iii) Management services; and	-	-	-		-	-	-	-	-			-
	(c) in any other capacity												
	(i) Tax Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Certification Fees	1	4	-	-	-	-	1	4	1	4	1	4
10	Advertisement and publicity	4,474	8,435	99	174	13	31	4,586	8,640	4,586	8,640	4,586	8,640
11	Interest & Bank Charges	773	1,462	17	30	2	5	792	1,497	792	1,497	792	1,497
12	Depreciation	424	851	10	18	1	3	435	872	435	872	435	872
13	Brand/Trade Mark usage fee/charges	-	-	-		-	-	-	-	-			-
14	Business Development and Sales Promotion Expenses	15	34	1	1	(1)	-	15	35	15	35	15	35
15	Information Technology Expenses	710	1,496	16	31	2	5	728	1,532	728	1,532	728	1,532
16	Goods and Services Tax (GST)	79	168	1	3	1	1	81	172	81	172	81	172
17	Others												
	(a) Membership and Subscription	11	14	-		-	-	11	14	11	14	11	14
	(b) Insurance	47	91	1	2	-	-	48	93	48	93	48	93
	(c) Board Meeting Expenses	7	9	-		-	-	7	9	7	9	7	9
	(d) Miscellaneous Expenses	(9)	(33)	(1)	(1)	-	-	(10)	(34)	(10)	(34)	(10)	(34)
	TOTAL	27,198	52,124	603	1,075	72	189	27,873	53,388	27,873	53,388	27,873	53,388
	In India	27,143	52,029	602	1,073	72	189	27,817	53,291	27,817	53,291	27,817	53,291
	Outside India	55	95	1	2	-	-	56	97	56	97	56	97



# 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 September 30, 2025	As at September 30, 2024	
1	Authorised Capital			
	5,00,00,00,000 (Previous period 5,00,00,00,000)	5,00,000	F 00 000	
	Equity Shares of Rs 10 each	3,00,000	5,00,000	
	Preference Shares of Rs each	-	-	
2	Issued Capital			
	1,84,59,99,071 (Previous period 1,71,76,80,018)	1,84,600	1 71 760	
	Equity Shares of Rs 10 each	1,84,600	1,71,768	
	Preference Shares of Rs each	-	-	
3	Subscribed Capital			
	1,84,59,99,071 (Previous period 1,71,76,80,018)	1,84,600	1,71,768	
	Equity Shares of Rs 10 each	1,84,000	1,71,708	
	Preference Shares of Rs Each	-	-	
4	Called-up Capital			
	1,84,59,99,071 (Previous period 1,71,76,80,018)	1,84,600	1,71,768	
	Equity Shares of Rs 10 each	1,84,000	1,71,708	
	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			
	1,84,59,99,071 (Previous period 1,71,76,80,018)	4.0.1.000	4 74 700	
	Equity Shares of Rs 10 each	1,84,600	1,71,768	
	Preference Shares of Rs Each	-	-	

Out of the above 1,02,26,90,470 (as at September 30, 2024: 1,06,99,87,767) Equity Shares of Rs. 10/- each are held by the holding company (Bupa Singapore Holdings Pte. Ltd) along with its nominees as at September 30, 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 Septembe	r 30, 2025	As at Septembe	r 30, 2024
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	-	0.00%	47,86,67,869	27.87%
- Foreign	1,02,26,90,470	55.40%	1,06,99,87,767	62.29%
Investors				
- Indian	53,95,72,191	29.23%	7,85,55,849	4.57%
- Foreign	22,93,88,033	12.43%	4,46,76,098	2.60%
Others				
- Indian	4,11,64,288	2.23%	4,57,92,435	2.67%
- Foreign	1,31,84,089	0.71%	-	0.00%
TOTAL	1,84,59,99,071	100.00%	1,71,76,80,018	100.00%

#### DETAILS OF EQUITY HOLDING OF INSURERS



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

# PARTICULARS OF THE SHAREHOLDING PATTERN OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED INSURANCE COMPANY, AS AT QUARTER ENDED SEPTEMBER 30,2025

SI. No.	Category	No. of Investors	No. of shares held	% of share- holdings	Paid up equity (Rs. In lakhs)	Shares pledged or other	wise encumbered	Shares under	Lock in Period
(1)	(11)		(111)	(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
Α	Promoters & Promoters Group								
A.1	Indian Promoters								
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	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(a) Mr. David Fletcher (Nominee of Bupa Singapore Holdings Pte. Ltd.)	1	20	0.00	0.002	-	-	-	-
ii)	Bodies Corporate:								
	(a) Bupa Singapore Holdings Pte. Ltd	1	1,02,26,90,450	55.41	1,02,269.05	-	-	36,58,00,474	35.77
iii)	Any other	-			-	-	-	-	-

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

#### Niva Bupa Health Insurance Company Limited



В.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	18	15,77,32,533	8.55	15,773.25	-	-	_	-
	(a) DSP Flexi Cap Fund		6,76,96,335	3.67	6,769.63	-	-	-	-
	(b) Tata Multi Asset Allocation Fund		2,83,39,699	1.54	2,833.97	-	-	-	-
	(c) SBI ELSS Tax Saver Fund		2,56,87,401	1.39	2,568.74	-	-	-	-
ii)	Foreign Portfolio Investors	43	19,78,96,024	10.72	19,789.60	-	-	-	-
	(a) Zulia Investments Pte. Ltd.		3,77,78,328	2.05	3,777.83	-	-	-	-
	(b) Amansa Holdings Private Limited		4,22,91,644	2.29	4,229.16	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	2	1,83,43,099	0.99	1,834.31	-	-	-	-
	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-		-	-	-	-	-	-
viii)	Alternative Investment Fund	8	10,57,29,093	5.73	10,572.91	-	-	-	-
	(a) India Business Excellence Fund IV		4,83,99,106	2.62	4,839.91	-	-	-	-
	(b) A91 Emerging Fund II LLP		3,90,35,360	2.11	3,903.54	-	-	-	-
ix)	Any other	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of						_		
1.2)	India		•	-	-	-	-	-	-
	India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	1,54,114	5,16,24,828	2.80	5,162.48	_	_	_	_
ii)	Individual share capital in excess of Rs. 2 Lacs	277	4,79,89,361	2.60	4,798.94	_	_	_	_
iii)	NBFCs registered with RBI	2	6,82,861	0.04	68.29	_	-	-	_
iv)	Others:								
	- Trusts	2	1,46,045	0.01	14.60	-	-	-	
	- Non Resident Indian	1,644	28,90,900	0.16	289.09	-	-	-	-
	- Clearing Members	1	3,732	0.00	0.37	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	383	17,64,96,376	9.56	17,649.64	-	-	-	-
	(a) M Pallonji And Co Pvt Ltd		2,12,81,061	1.15	2,128.11	-	-	-	-
	(b) Fettle Tone LLP		14,62,02,091	7.92	14,620.21	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other	_							
	- Foreign Company	1	4,46,76,098	2.42	4,467.61	-	-	-	-
	(a) V-Sciences Investments Pte Ltd HUF	2 054	4,46,76,098	2.42	4,467.61 184.18	-	-	-	-
		2,051	18,41,771	0.10	184.18	-	-	-	-
	- Directors and their relatives (excluding independent directors and nominee directors)	3	1,69,68,555	0.92	1,696.86	-	-	-	-
	- Key Managerial Personnel								
	- Key Wallagerial Personner	-		_	-	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
	Employee Benefit Trust	-	-	_		-	-	-	
2.2)	Any other	-		_	-		-	-	-
,	ray out	-	-	_	-	_	_	-	_
	Total	1,58,551	1,84,57,11,746	100.00	1,84,571.18	-	-	36,58,00,474	19.82

- 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.
  (e) The Company had approved allotment of 287325 equity shares on September 18, 2025, under Niva Bupa Employee Stock Option Plan 2020 and these shares were credited to paid-up capital upon filing of Return of Allotment with Registrar of Companies on September 23, 2025. However, the listing and trading approval from BSE Limited and National Stock Exchange of India Limited was accorded effective October 06, 2025 & accordingly credited into the demat account of respective allottee by Depositories on October 06, 2025. Consequently, the said shares do not appear in the Beneficiary position as on September 30, 2025.

PART B:

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



SI. No.	Category	No. of Investors	No. of shares held	% of share- holdings	Paid up equity/Contribution (SGD)	Shares pledged or other	wise encumbered	Shares under	Lock in Period
(1)	(11)		(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
Α	Promoters & Promoters Group								
	L. P								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders)								
	Bodies Corporate								
iii) iv)	Financial Institutions/Banks Central Central Government/ State Government(s) / President of								
IV)	India								
v)	Persons acting in concert								
vi)	Any other								
	- Individuals (Name of major shareholders)								
	- Bodies Corporate (a) Bupa Investments Overseas Limited	1	67,14,53,613	100	6,71,45,36,130	Nil	Nil	Nil	Nil
	- Any other	1	07,14,33,013	100	0,71,43,30,130	IVII	IVII	1411	IVII
	,								
В	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i.	Mutual Funds								
	Financial								
iii.	Foreign Portfolio Investors								
	Financial Institutions/Banks								
	Insurance Companies								
	FII belonging to Foreign Promoter FII belonging to Foreign Promoter of Indian Promoter								
	Provident Fund/Pension Fund								
	Alternative Investment Fund								
x.	Any other								
	- FII's								
	- FDI								
1.2)	Central Government/State Government(s)/President of India								
1.3)	Non Institutions								
2.57	1701 112444013								
	Individual share capital upto Rs. 2 Lakh								
ii.	Individual share capital in excess of Rs. 2 Lakh								
iii. iv.	NBFCs registered with RBI Others:								
	- Trusts								
	- NRI (Repatriable)								
	- Clearing Members								
	- NRI – Non Repatriable - Bodies Corporate								
	- IEPF								
v	Any other								
	- OCB								
	- Directors & their relatives - Employees								
	- Unclaimed Suspense A/c								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other								
	Sub-Total		67.14.52.542	400	6 71 45 26 422				
	Sub-Total Grand Total	1	67,14,53,613 67,14,53,613	100 100	6,71,45,36,130 6,71,45,36,130	_		-	
		-	,1-1,55,515	200	-,,-3,30,130	_			
		•					,	·	•



# **Niva Bupa Health Insurance Company Limited**

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

S. No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
	Share Premium		
3	-Opening Balance	1,94,961	1,28,169
	-Additions during the period	297	281
	General Reserves	-	-
4	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	-	-
	Other Reserves -Employee Stock options		
6	-Opening Balance	13	33
	-Additions during the period	241	(19)
7	Balance of Profit in Profit & Loss Account	-	-
	TOTAL	1,95,512	1,28,464

# 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 September 30, 2025	As at September 30, 2024
1	Debentures/ Bonds*	25,000	25,000
2	Banks	1	1
3	Financial Institutions	1	ı
4	Others	1	1
	TOTAL	25,000	25,000

# **DISCLOSURE FOR SECURED BORROWINGS**

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

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



#### Niva Bupa Health Insurance Company Limited

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

		NL	-12	NL ·	-12A	(A	mount in Rs. Lakhs)
		Share	holders	Policy	holders	To	tal
S. No	Particulars	As at September	As at September	As at September	As at September	As at September	As at September
5. NO	Particulars	30, 2025	30, 2024	30, 2025	30, 2024	30, 2025	30, 2024
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed	70.013	46.947	1.07.862	84.808	1.77.875	1.31.755
	bonds including Treasury Bills	.,	-,-	, , , ,	, , , , , , , , , , , , , , , , , , , ,	, ,	,- ,
2	Other Approved Securities	40,873	24,161	35,252	21,567	76,125	45,728
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	40,997	42,961	1,95,221	1,32,573	2,36,218	1,75,534
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	59,833	93,113	1,49,978	82,557	2,09,811	1,75,670
5	Other than Approved Investments	-	2,000	21,507	17,679	21,507	19,679
	TOTAL	2,11,716	2,09,182	5,09,820	3,39,184	7,21,536	5,48,366
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed	0.405	E 007			8,485	5,997
	bonds including Treasury Bills	8,485	5,997	-	-		
2	Other Approved Securities	500	1,503	-	-	500	1,503
3	Other Investments						
	(a) Shares						
	(aa) Equity	1,045	802	-	-	1,045	802
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	30,174	5,679	755	863	30,929	6,542
l	(c) Derivative Instruments	-	-	-	-	-	-
l	(d) Debentures/ Bonds	40,690	23,757	-	-	40,690	23,757
l	(e) Other Securities -Fixed Deposits	12,500	5,500	-	-	12,500	5,500
l	(f) Subsidiaries	-	-	-	-	-	-
l	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	31,991	3,540	-	-	31,991	3,540
5	Other than Approved Investments	500	514	-	-	500	514
	TOTAL	1,25,885	47,292	755	863	1,26,640	48,155
	GRAND TOTAL	3,37,601	2,56,474	5,10,575	3,40,047	8,48,176	5,96,521

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

	Share	holders	Policyl	holders	To	tal
Particulars	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
Long Term Investments						
Book Value	2,11,716	2,04,184	5,09,523	3,38,913	7,21,239	5,43,097
Market Value	2,14,282	2,07,995	5,18,339	3,40,237	7,32,621	5,48,232
Short Term Investments						
Book Value	1,25,502	51,448	752	860	1,26,254	52,308
Market Value	1,26,138	51,491	755	863	1,26,893	52,354



# 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 September 30,	As at September 30,
		2025	2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) 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		
	(aa) In India	-	
	(bb) Outside India	-	
	(b) Non-performing loans less provisions		
	(aa) In India	-	,
	(bb) Outside India	-	
	TOTAL	-	
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	
	(b) Long Term	-	,
	TOTAL	-	
	Provisions against Non	-performing Loans	
		Loan Amount	Provision
	Non-Performing Loans	(Rs. Lakhs)	(Rs. Lakhs)
	Sub-standard	-	(Hor Editio)
	Doubtful	-	
	Loss	-	
	Total	_	

# 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

		Cost/ Gro	oss Block			Depre	ciation		•	Block
Particulars	As at March 31, 2025	Additions	Deductions	As at September 30, 2025	Upto March 31, 2025	For The Period	On Sales/ Adjustments	Upto September 30, 2025	As at September 30, 2025	As at September 30, 2024
Goodwill	-	-	-	-	ì	-	-	-	•	-
Intangibles										
a) Software's	17,840	2,247	-	20,087	14,744	863	-	15,607	4,480	3,151
b) Website	113	-	-	113	113	-	-	113	1	-
Land-Freehold	-	-	-	-	1	-	-	-	-	-
Leasehold Property	2,923	163	23	3,063	1,294	158	11	1,441	1,622	818
Buildings	-	-	-	-	-	-	-	-	1	-
Furniture & Fittings	974	46	26	994	689	63	24	728	266	126
Information Technology Equipment (Other Devices)	2,288	0	0	2,288	1,782	93	0	1,875	413	353
Information Technology Equipment (End User Devices)	2,984	291	142	3,133	2,321	217	141	2,397	736	606
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	1,737	55	29	1,763	1,326	102	23	1,405	358	366
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	28,859	2,802	220	31,441	22,269	1,496	199	23,566	7,875	5,420
Capital work in progress	935	2,097	2,833	199	-	-	-	-	199	1,280
Grand Total	29,794	4,899	3,053	31,640	22,269	1,496	199	23,566	8,074	6,700
Previous Period (Sep-24)	25,832	2,706	801	27,737	19,952	1,114	29	21,037	6,700	

# 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

S. No	Particulars	As at September 30, 2025	As at September 30, 2024
1	Cash (including cheques *, drafts and stamps)	299	110
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	2,770	5,785
	(bb) Others	-	-
	(b) Current Accounts	5,761	5,393
	(c) Others	-	1
3	Money at Call and Short Notice		
	(a) With Banks	-	1
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	8,830	11,288
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
	In India	8,830	11,288
	Outside India	-	-

<sup>\*</sup> Cheques on hand amount to Rs. 284 (in Lakhs) Previous Period: Rs. 95 (in Lakhs)



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

S. No	Particulars	As at September 30, 2025	As at September 30, 2024
	ADVANCES		
1	Reserve deposits with ceding companies	=	-
2	Application money for investments	=	-
3	Prepayments	12,982	1,576
4	Advances to Directors/Officers	=	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,386	911
6	Goods & Services tax credit	2,148	2,266
7	Others		
	Advance To Suppliers	3,628	2,380
	Less: Provisions	(136)	(83)
	Sub-total	3,492	2,297
	TOTAL (A)	20,008	7,050
	OTHER ASSETS		
1	Income accrued on investments	24,973	17,194
	Outstanding Premiums	747	539
	Less : Provisions for doubtful ,if any	(391)	(391)
	Sub-total	356	148
3	Agents' Balances	832	565
	Less: Provisions	(647)	(565)
	Sub-total Sub-total	185	-
4	Foreign Agencies Balances	-	-
	Due from other entities carrying on insurance business (including reinsurers)	65,609	72,132
	Less : Provisions for doubtful, if any	-	-
	Sub-total Sub-total	65,609	72,132
6	Due from subsidiaries/ holding Company	-	-
7	Investments held for Unclaimed Amount of Policyholders	247	230
8	Others		
	(a) Rent and other deposits	4,068	3,787
	(b) Other Receivables	5,323	6,470
	Less: Provisions	(5,323)	(6,385)
	Sub-total	-	85
	TOTAL (B)	95,438	93,576
	TOTAL (A+B)	1,15,446	1,00,626

# 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)

S. No	Particulars	As at September 30, 2025	As at September 30, 2024
1	Agents' Balances	10,983	11,351
2	Balances due to other insurance companies	88,884	92,485
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	-	-
	(a) For Long term policies <sup>(*)</sup>	1,16,779	2,016
	(b) for Other Policies	4,128	5,065
5	Unallocated Premium	7,829	2,642
6	Sundry creditors	63,026	49,666
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	67,964	51,978
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	56	72
11	Income accrued on Unclaimed amounts	67	65
12	Interest payable on debentures/bonds	1,993	1,993
13	GST Liabilities	812	3,359
14	Others	-	-
	(a) Tax deducted at source	3,563	2,870
	(b) Advance from Corporate Clients	12,437	5,368
	(c) Other statutory dues	546	524
	TOTAL	3,79,067	2,29,454

Note:

<sup>(\*)</sup> Long term policies are policies with more than one year tenure.



# **Niva Bupa Health Insurance Company Limited**

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

S. No	Particulars	As at September 30, 2025	As at September 30, 2024
1	Reserve for Unexpired Risk	2,78,219	2,52,498
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	1,961	1,724
5	Others	-	-
	TOTAL	2,80,180	2,54,222

# 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

S. No	Particulars	As at September 30, 2025	As at September 30, 2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

# FORM NL-20-ANALYTICAL RATIOS SCHEUDLE

#### Niva Bupa Health Insurance Company Limited





		For the quarter	Up to the quarter	For the quarter	Up to the quarter
S. No	Particular	ended September 30,	ended September 30,	ended September 30,	ended September 30,
		2025	2025	2024	2024
1	Gross Direct Premium Growth Rate**	3.70%	7.20%	34.99%	33.08%
2	Gross Direct Premium to Net worth Ratio (No. of times)	0.62	1.18	0.86	1.57
3	Growth rate of Net Worth	43.18%	43.18%	90.19%	90.19%
4	Net Retention Ratio**	78.68%	78.79%	78.39%	78.51%
5	Net Commission Ratio**	19.30%	19.71%	20.12%	19.97%
6	Expense of Management to Gross Direct Premium Ratio** (Note-1)	38.89%	38.40%	39.38%	39.96%
7	Expense of Management to Net Written Premium Ratio**	49.43%	48.74%	50.24%	50.89%
8	Expense of Management to Net Written Premium Ratio** (Note-2)	39.69%	39.33%	40.12%	40.95%
9	Net Incurred Claims to Net Earned Premium**	71.20%	74.28%	61.18%	62.53%
10	Claims paid to Claims Provisions** (Note-3)	85.12%	86.34%	81.55%	85.89%
11	Combined Ratio**	111.72%	114.13%	101.30%	103.47%
12	Investment income ratio	1.83%	3.64%	1.86%	3.75%
13	Technical Reserves to Net Premium Ratio ** (No. of times)	2.39	1.26	2.19	1.20
14	Underwriting Balance Ratio** (No. of times)	(0.13)	(0.16)	(0.07)	(0.09)
15	Operating Profit Ratio	(4.36%)	(7.84%)	4.82%	3.66%
16	Liquid Assets to Liabilities Ratio (No. of times)	0.24	0.24	0.15	0.15
17	Net Earning Ratio	(2.43%)	(4.63%)	0.93%	(0.23%)
18	Return on Net Worth Ratio	(1.19%)	(4.29%)	0.63%	(0.28%)
19	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No. of times)	2.85	2.85	2.25	2.25
20	NPA Ratio				
	Gross NPA Ratio	0.59%	0.59%	1.05%	1.05%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Debt Equity Ratio (No. of times)	0.08	0.08	0.12	0.12
22	Debt Service Coverage Ratio (No. of times)	(4.23)	(8.45)	2.93	0.57
23	Interest Service Coverage Ratio (No. of times)	(4.23)	(8.45)	2.93	0.57
24	Earnings Per Share	(0.19)	(0.69)	0.08	(0.03)
25	Book Value Per Share	16.01	16.01	12.02	12.02

- Notes: 
  1. The Company's EOM ratio for quarter ended September 30, 2025 is 36.29% as per the accounting methodology applied before 1/n basis as same The Company's Command of Quarter entires experiments 0, 2025 is applicable for expense of management compliance.
   Expense of Management has been calculated on Net Commission.
   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 September 30 , 2025	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	to Net Written Premium	Expense of Management to Net Written Premium Ratio(Based on Net Commission)		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	8.06%	78.89%	19.66%	38.32%	48.57%	39.26%	75.04%	86.77%	114.83%	1.26	(0.16)
Previous Period	32.35%	78.52%	19.57%	39.78%	50.66%	40.55%	62.89%	86.65%	103.44%	1.19	(0.09)
Personal Accident											
Current Period	(29.19%)	81.55%	24.67%	42.28%	51.84%	43.59%	34.05%	77.28%	78.15%	1.74	0.30
Previous Period	73.58%	85.32%	29.75%	46.73%	54.77%	49.04%	29.04%	82.52%	78.08%	1.20	0.07
Travel Insurance											
Current Period	(22.17%)	26.00%	(8.58%)	50.20%	193.05%	50.99%	44.98%	70.24%	97.77%	4.18	0.18
Previous Period	67.68%	37.02%	127.51%	49.60%	134.04%	171.83%	244.32%	45.66%	416.15%	3.42	(3.52)
Total Health											
Current Period	7.20%	78.79%	19.71%	38.40%	48.74%	39.33%	74.28%	86.34%	114.13%	1.26	(0.16)
Previous Period	33.08%	78.51%	19.97%	39.96%	50.89%	40.95%	62.53%	85.89%	103.47%	1.20	(0.09)
Total Miscellaneous		·									
Current Period	7.20%	78.79%	19.71%	38.40%	48.74%	39.33%	74.28%	86.34%	114.13%	1.26	(0.16)
Previous Period	33.08%	78.51%	19.97%	39.96%	50.89%	40.95%	62.53%	85.89%	103.47%	1.20	(0.09)
Total-Current Period	7.20%	78.79%	19.71%	38.40%	48.74%	39.33%	74.28%	86.34%	114.13%	1.26	(0.16)
Total-Previous Period	33.08%	78.51%	19.97%	39.96%	50.89%	40.95%	62.53%	85.89%	103.47%	1.20	(0.09)



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 September 30, 2025

Nature of Relationship with the Company	Description of Transactions / Categories	For the quarter ended September 30, 2025	Up to the quarter ended September 30,	For the quarter ended September	Up to the quarter ended September
			2025	30, 2024	30, 2024
irector Key Management Personal	Remuneration	346	605	219	350
irector Key Management Personal	Receipt of Share Application Money and issue of Equity shares	-	1,211	871	871
irector Key Management Personal	Receipt of Share Premium	-	-	2	2
					1,223
	Key Management Personal	Key Management Personal Receipt of Share Premium	re Key Management Personal Receipt of Share Premium -	Receipt of Share Premium	Key Management Personal Receipt of Share Premium

<sup>\*</sup>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 September 30, 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	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)	Key Management Personal	-	-	-	-	-	-
	Total			-	-	-	-	- !

# FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA)



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 September 30, 2025

# (Amount in Rs. Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	Investments:			
	Shareholders as per NL-12 of BS	-	3,37,601	3,37,601
	Policyholders as per NL-12 A of BS	5,10,575	=	5,10,575
(A)	Total Investments as per BS	5,10,575	3,37,601	8,48,176
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	996	996
(C)	Fixed assets as per BS	-	8,074	8,074
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	2,561	2,561
	Current Assets:			
(E)	Cash & Bank Balances as per BS	-	8,830	8,830
(F)	Advances and Other assets as per BS	82,454	32,992	1,15,446
(G)	Total Current Assets as per BS(E)+(F)	82,454	41,822	1,24,276
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	124	171	295
(1)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	352	681	1,033
(K)	Total Assets as per BS (excl. current liabilities and provisions) (A)+(C)+(G)+(I)	5,93,029	3,87,497	9,80,526
(L)	Total Inadmissible assets(B)+(D)+(H)+(J)	476	4,409	4,885
(M)	Total Admissible assets for Solvency (excl. current liabilities and provisions) (K)-(L)	5,92,553	3,83,088	9,75,641

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	996
	Inadmissible Fixed assets			
	(a) Software Website	-	674	674
	(b) Leasehold Improvements	-	1,622	1,622
	(c ) Furniture & Fixtures	-	265	265
	Inadmissible current assets			
	(a) Deposits against unclaimed liability	124	-	124
	(b) GST unutilized credit more than 120 days	-	57	57
	(c ) Others	-	114	114
	Fair value change account subject to minimum of zero	352	681	1,033
	Total	476	4,409	4,885

# 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 September 30, 2025

(Amount in Rs. Lakhs)

		Curr	ent Year
Item No.	Reserve	Gross Reserve	Net Reserve
(a)	Unearned Premium Reserve (UPR)	3,49,880	2,78,219
(b)	Premium Deficiency Reserve (PDR)	-	-
(c)	Unexpired Risk Reserve (URR)(a)+(b)	3,49,880	2,78,219
(d)	Outstanding Claim Reserve (other than IBNR reserve)	49,212	39,094
(e)	IBNR reserve	37,602	28,870
(f)	Total Reserves for Technical Liabilities(c)+(d)+(e)	4,36,694	3,46,183

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 September 30, 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	6,99,568	5,56,247	4,38,230	3,56,534	1,11,249	1,06,960	1,11,249
9	Miscellaneous	-	-	-	-	-	-	-
10	Crop	-	-	-	-	-	-	-
	Total	6,99,568	5,56,247	4,38,230	3,56,534	1,11,249	1,06,960	1,11,249

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 September 30, 2025

(Amount in Rs. Lakhs)

		(Alliount in No. Eukilo)
(1)	(2)	(3)
ITEM NO.	DESCRIPTION	AMOUNT
(A)	Policyholder's Funds	
	Available assets(as per Form IRDAI-GI-TA)	5,92,553
	Deduct:	
(B)	Current Liabilities as per BS	67,964
(C)	Provisions as per BS	2,78,219
(D)	Other Liabilities	2,30,057
(E)	Excess in Policyholder's funds (A)-(B)-(C)-(D)	16,313
	Shareholder's Funds	
(F)	Available Assets	3,83,088
	Deduct:	
(G)	Other Liabilities	82,884
(H)	Excess in Shareholder's funds (F-G)	3,00,204
(I)	Total ASM (E+H)	3,16,517
(J)	Total RSM	1,11,249
(K)	SOLVENCY RATIO (Total ASM/ Total RSM)	2.85
	<u> </u>	

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

	Products Information  List below the products and/or add-ons introduced during the quarter ended September 30, 2025												
S No	S. No. Name of Product /Add On Type Co. Ref. No. IRDALUIN Class of Business Category of allotment												
3. 140	Name of Floudit / Add on	Туре	Co. Rei. No.	INDAI OIN	class of business	product	UIN						
1	Arogya Sanjeevani, Niva Bupa Health Insurance	Refiled		NBHHLIP26045V032526	Health	Health	04-Jul-2025						
2	Health Pulse	Refiled		NBHHLIP26044V042526	Health	Health	04-Jul-2025						
3	GoActive	Refiled		NBHHLIP26046V032526	Health	Health	04-Jul-2025						
4	TravelAssure	Refiled		NBHTIOP26043V022526	Travel	Health	23-Jul-2025						
5	ReAssure 3.0	New		NBHHLIP26047V012526	Health	Health	26-Aug-2025						
6	Heartbeat	Refiled		NBHHLIP26048V092526	Health	Health	03-Sep-2025						

#### FORM NL-28-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: September 30, 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)

ection I			(Amount in Rs. Lakhs
S. No	PARTICULARS	SCH	AMOUNT
1	Investments (Shareholders)	8	3,37,601
	Investments (Policyholders)	8A	5,10,575
2	Loans	9	-
3	Fixed Assets	10	8,074
4	Current Assets		
	a. Cash & Bank Balances	11	8,830
	b. Advances & Other Assets	12	1,15,446
5	Current Liabilities		
	a. Current Liabilities	13	3,79,067
	b. Provisions	14	2,80,180
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		84,516
	Application of Funds as per Balance Sheet (A)		17,24,28
	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	8,074
3	Cash & Bank Balances (if any)	11	8,830
4	Advances & Other Assets (if any)	12	1,15,446
5	Current Liabilities	13	3,79,067
6	Provisions	14	2,80,180
7	Misc. Exp not Written Off	15	
8	Investments held outside India		
9	Debit Balance of P&L A/c		84,51
	Total (B)		8,76,113
	'Investment Assets'	(A-B)	8,48,176

Section II (Amount in Rs. Lakhs)

			SH							
S. No	'Investment' represented as	Reg. %	Balance	FRSM	PH	Book Value (SH + PH)	% Actual	FVC Amount	Total	Market Value
			(a)	(b)	(c)	d = (a+b+c)	e = (d-a) %	(f)	(g)=(d+f)	(h)
1	Central Govt. Securities	Not less than 20%	-	78,498	94,402	1,72,900	20.40%	-	1,72,900	1,76,827
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	-	1,19,870	1,43,114	2,62,984	31.03%	-	2,62,984	2,67,494
3	Investment subject to Exposure Norms									
	a. Housing / Infra & Loans to SG for Housing and FFE	Not less than 15%								
	1. Approved Investments		-	1,19,129	2,16,572	3,35,701	39.61%	(271)	3,35,430	3,39,933
	2. Other Investments		-		-	-	0.00%		-	-
	b. Approved Investments	Not exceeding 55%	-	97,719	1,29,379	2,27,098	26.80%	657	2,27,755	2,30,046
	c. Other Investments		=	500	21,210	21,710	2.56%	297	22,007	22,041
	Investment Assets	100%	-	3,37,218	5,10,275	8,47,493	100.00%	683	8,48,176	8,59,514

#### PART - B

Niva Bupa Health Insurance Company Limited

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

Statement as on: September 30, 2025

Statement of Accretion of Assets

(Business within India)

Periodicity of Submission: Quarterly



S. No	Category of Investments	соі	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities		1,65,544	20.43%	7,355	19.76%	1,72,899	20.40%
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		2,49,682	30.82%	13,302	35.73%	2,62,984	31.03%
3	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		94,102	11.61%	(1,521)	(4.09%)	92,581	10.92%
	2. Other Investments		-	0.00%	-	0.00%	-	0.00%
	b. Infrastructure Investments							
	1. Approved Investments		2,30,749	28.48%	12,371	33.23%	2,43,120	28.69%
	2. Other Investments		-	0.00%	-	0.00%	-	0.00%
	c. Approved Investments		2,13,300	26.32%	13,798	37.06%	2,27,098	26.80%
	d. Other Investments (not exceeding 15%)		22,429	2.77%	(719)	(1.93%)	21,710	2.56%
	Total		8,10,262	100.00%	37,231	100.00%	8,47,493	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 September 30, 2025
Detail Regarding debt securities



Detail Regarding debt securities								(Amount in Rs. Lakns)
		Marke	t Value			Book	Value	
	As at September 30,	as % of total for this	As at September 30,	as % of total for this	As at September 30,	as % of total for this		
	2025	class	2024	class	2025	class	2024	class
Break down by credit rating								
AAA rated	4,88,820	61%	3,54,833	61%	4,82,606	61%	3,53,146	61%
AA or better	63,196	8%	40,276	7%	62,548	8%	40,306	7%
Rated below AA but above A	-	0%	•	0%	ı	0%	-	0%
Rated below A but above B	-	0%	1	0%	•	0%	-	0%
Rated Below B	-	0%	1	0%	ı	0%	-	0%
Any other (Sovereign)	2,53,999	31%	1,88,193	32%	2,49,524	31%	1,84,983	32%
Total (A)	8,06,015	100%	5,83,302	100%	7,94,678	100%	5,78,435	100%
Breakdown By Residual Maturity								
Up to 1 year	81,919	10%	34,636	6%	81,666	10%	34,797	6%
More than 1 year and upto 3 years	1,76,365	22%	1,21,238	21%	1,73,950	22%	1,21,863	21%
More than 3 years and up to 7 years	2,78,357	35%	2,47,351	42%	2,73,614	35%	2,46,643	43%
More than 7 years and up to 10 years	1,71,975	21%	1,14,836	20%	1,69,333	21%	1,12,396	19%
Above 10 years	97,399	12%	65,241	11%	96,115	12%	62,736	11%
Any other	-	0%	-	0%	-	0%	-	0%
Total (B)	8,06,015	100%	5,83,302	100%	7,94,678	100%	5,78,435	100%
Breakdown by type of the issuer								
a. Central Government	1,90,322	24%	1,26,544	22%	1,86,361	23%	1,24,283	22%
b. State Government	77,172	9%	48,302	8%	76,624	10%	47,231	8%
c. Corporate Securities	5,38,521	67%	4,08,456	70%	5,31,693	67%	4,06,921	70%
Any other	-	0%	-	0%	-	0%		0%
Total (C)	8,06,015	100%	5,83,302	100%	7,94,678	100%	5,78,435	100%

# 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 September 30, 2025

Name of the Fund:

10

Shareholder Funds and Policyholder Funds

Write off made during the period

										(Am	ount in Rs. Lakhs)
			Bonds / Debentures		Loans		instruments	All Othe	er Assets	TOTAL	
S. No	PARTICULARS	YTD ( As on September 30, 2025)	Prev. FY ( As on March 31, 2025)	YTD ( As on September 30, 2025)	Prev. FY ( As on March 31, 2025)	YTD ( As on September 30, 2025)	Prev. FY ( As on March 31, 2025)	YTD ( As on September 30, 2025)	Prev. FY ( As on March 31, 2025)	YTD ( As on September 30, 2025)	Prev. FY ( As on March 31, 2025)
1	Investments Assets	5,31,693	5,26,680	=	-	29,712	35,643	2,86,088	2,55,493	8,47,493	8,17,815
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	=	-	=
6	Provision on Standard Assets	-	-	-	-	-	-	-	=	-	=
7	Net Investment Assets (1-4)	5,31,693	5,26,680	=	-	29,712	35,643	2,86,088	2,55,493	8,47,493	8,17,815
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

#### 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: September 30, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Fund:

Name of the Shareholder Funds and Policyholder Funds



(Amount in Rs. Lakhs)

				Current Qua	arter			Year to Date (cur	rent year)		Y	Year to Date (previous year) <sup>3</sup>				
S. No	Category of Investment	Category Code	Investment (Rs.)¹	Income on Investment (Rs.)	Gross Yield (%)¹	Net Yield (%)²	Investment (Rs.)¹	Income on Investment (Rs.)	Gross Yield (%)¹	Net Yield (%)²	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%)¹	Net Yield (%)²		
1	CENTRAL GOVERNMENT BONDS	CGSB	1,68,289	2,907	1.73%	1.73%	1,66,496	5,749	3.45%	3.45%	1,19,117	4,128	3.32%	3.32%		
2	STATE GOVERNMENT BONDS	SGGB	73,543	1,341	1.82%	1.82%	72,159	2,642	3.66%	3.66%	47,233	1,750	3.62%	3.62%		
3	Central Government Guaranteed Loans / Bonds	CGSL	13,461	246	1.82%	1.82%	13,461	486	3.61%	3.61%	13,469	486	3.55%	3.55%		
4	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	76,718	1,474	1.92%	1.92%	76,502	2,927	3.83%	3.83%	43,167	1,600	3.64%	3.64%		
5	Bonds / Debentures issued by HUDCO	HTHD	17,153	321	1.87%	1.87%	17,305	643	3.72%	3.72%	9,464	353	3.72%	3.72%		
6	INFRASTRUCTURE - INFRASTRUCTURE DEVELOPMENT FUND (IDF)	IDDF	15,843	312	1.97%	1.97%	14,628	576	3.94%	3.94%	2,997	121	3.94%	3.94%		
7	INFRASTRUCTURE - PSU - DEBENTURES / BONDS	IPTD	2,04,583	3,841	1.88%	1.88%	2,07,630	7,743	3.73%	3.73%	1,54,813	5,696	3.54%	3.54%		
8	Units of Infrastructure Investment Trust	EIIT	1,317	27	2.06%	2.06%	1,317	72	5.46%	5.46%	1,117	54	4.67%	4.67%		
9	Debt Instruments of InvITs	IDIT	15,244	286	1.88%	1.88%	12,418	467	3.76%	3.76%	7,047	271	3.79%	3.79%		
10	CORPORATE SECURITIES - DEBENTURES	ECOS	1,78,621	3,472	1.94%	1.94%	1,77,825	6,857	3.86%	3.86%	1,36,256	5,159	3.55%	3.55%		
11	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	3.33%	3.33%		
	DEPOSITS - DEPOSIT WITH SCHEDULED BANKS, FIS (INCL. BANK BALANCE AWAITING INVESTMENT), CCIL, RBI	ECDB	12,500	248	1.98%	1.98%	13,904	543	3.90%	3.90%	5,920	259	3.48%	3.48%		
13	Debt Instruments of REITs	EDRT	7,487	142	1.89%	1.89%	7,486	282	3.76%	3.76%	4,975	184	3.55%	3.55%		
1 1/1	MUTUAL FUNDS - GILT / G SEC / LIQUID SCHEMES	EGMF	13,317	196	1.47%	1.47%	13,032	456	3.50%	3.50%	8,526	336	3.85%	3.85%		
15	SEBI approved Alternate Investment Fund	OAFB	7,191	128	1.79%	1.79%	7,036	269	3.83%	3.83%	4,424	196	2.31%	2.31%		
16	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	957	268	0.00%	0.00%		
17	Debentures	OLDB	13,590	256	1.88%	1.88%	14,277	538	3.77%	3.77%	14,943	562	3.84%	3.84%		
18	Treasury Bills	CTRB	2,500	1	0.03%	0.03%	4,314	54	1.26%	1.26%	-	-	0.00%	0.00%		
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	10,797		0.00%	0.00%	9,986	-	0.00%	0.00%	385	-	0.00%	0.00%		
	TOTAL		8,32,654	15,198	1.83%	1.83%	8,30,276	30,304	3.65%	3.65%	5,74,810	21,423	3.73%	3.73%		

#### Notes:

- 1 Based on daily simple Average of Investments.
- Yield netted for Tax. 2
- In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown. 3

# 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: September 30, 2025 Statement of Down Graded Investments Periodicity of Submission: Quarterly

Name of

**Shareholder Funds and Policyholder Funds** 

Fund

									ine in rior Editino,
S. No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	<b>Current Grade</b>	Date of last Downgrade	Remarks
A.	<b>During the Quarter</b>								
	Nil								
В.	As on Date								
	Nil					·			

# 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: September 30, 2025

S. No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded	to reinsurers (Upto th	Premium ceded to reinsurers / Total reinsurance premium ceded	
		remsurers	Proportional	Non-Proportional	Facultative	(%)
	Outside India					
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	0%
2	No. of Reinsurers with rating AA but less than AAA	-	-	-	-	0%
3	No. of Reinsurers with rating A but less than AA	-	-	-	-	0%
4	No. of Reinsurers with rating BBB but less than A	-	-	-	-	0%
5	No. of Reinsurers with rating less than BBB	-	-	-	-	0%
	Total (A)		-	-	-	0%
	With In India					
1	Indian Insurance Companies	-	-	-	-	0%
2	FRBs	2	41,535	48	-	56%
3	GIC Re	1	32,062	59	-	44%
4	Other	-	-	-	-	0%
	Total (B)	3	73,597	107	-	100%
	Grand Total (C)= (A)+(B)	3	73,597	107	-	100%



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 SEPTEMBER 30, 2025

										(A	mount in Rs. Lakhs)		
		Не	ealth	Personal	Accident	Travel Ir	nsurance	_Total	Health_	Total Mi	cellaneous	To	otal
S. No	State / Union Territory	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
	STATES												
1	Andhra Pradesh	5,932	10,894	46	90	13	38	5,991	11,022	5,991	11,022	5,991	11,022
2	Arunachal Pradesh	122	213	1	2	0	0	123	215	123	215	123	215
3	Assam	1,865	3,376	15	26	1	2	1,881	3,404	1,881	3,404	1,881	3,404
4	Bihar	4,277	7,833	32	64	2	6	4,311	7,903	4,311	7,903	4,311	7,903
5	Chhattisgarh	2,019	3,774	18	36	1	4	2,038	3,814	2,038	3,814	2,038	3,814
6	Goa	495	1,006	9	15	2	5	506	1,026	506	1,026	506	1,026
7	Gujarat	9,196	17,013	237	442	23	77	9,456	17,532	9,456	17,532	9,456	17,532
8	Haryana	14,138	26,563	201	373	26	62	14,365	26,998	14,365	26,998	14,365	26,998
9	Himachal Pradesh	692	1,311	8	14	2	5	702	1,330	702	1,330	702	1,330
10	Jharkhand	1,697	3,080	15	29	1	3	1,713	3,112	1,713	3,112	1,713	3,112
11	Karnataka	16,352	31,271	212	394	39	108	16,603	31,773	16,603	31,773	16,603	31,773
12	Kerala	10,119	17,565	38	395	16	41	10,173	18,001	10,173	18,001	10,173	18,001
13	Madhya Pradesh	5,430	10,173	59	110	7	18	5,496	10,301	5,496	10,301	5,496	10,301
14	Maharashtra	26,438	51,280	336	638	48	146	26,822	52,064	26,822	52,064	26,822	52,064
15	Manipur	64	109	1	1	0	0	65	110	65	110	65	110
16	Meghalaya	115	203	1	2	0	0	116	205	116	205	116	205
17	Mizoram	182	325	6	11	0	1	188	337	188	337	188	337
18	Nagaland	55	97	1	2			56	99	56	99	56	99
19	Odisha	2,777	5,153	25	52	4	7	2,806	5,212	2,806	5,212	2,806	5,212
20	Punjab	7,078	13,727	116	212	33	90	7,227	14,029	7,227	14,029	7,227	14,029
21	Rajasthan	5,980	11,432	223	392	11	27	6,214	11,851	6,214	11,851	6,214	11,851
22	Sikkim	95	168	1	1	0	0	96	169	96	169	96	169
23	Tamil Nadu	10,025	18,324	76	146	18	50	10,119	18,520	10,119	18,520	10,119	18,520
24	Telangana	10,973	20,632	97	195	10	33	11,080	20,860	11,080	20,860	11,080	20,860
25	Tripura	189	336	1	2	0	0	190	338	190	338	190	338
26	Uttarakhand	1,955	3,601	22	41	3	7	1,980	3,649	1,980	3,649	1,980	3,649
27	Uttar Pradesh	19,317	36,403	271	462	23	60	19,611	36,925	19,611	36,925	19,611	36,925
28	West Bengal	5,940	10,902	54	103	7	19	6,001	11,024	6,001	11,024	6,001	11,024
	TOTAL (A)	1,63,517	3,06,764	2,122	4,250	290	809	1,65,929	3,11,823	1,65,929	3,11,823	1,65,929	3,11,823
	UNION TERRITORIES												
1	Andaman and Nicobar Islands	41	75	0	0	0	0	41	75	41	75	41	75
2	Chandigarh	608	1,181	4	9	2	7	614	1,197	614	1,197	614	1,197
3	Dadra and Nagar Haveli	53	96	1	2	0	0	54	98	54	98	54	98
4	Daman & Diu	31	81	1	1		0	32	82	32	82	32	82
5	Govt. of NCT of Delhi	16,739	32,454	182	348	26	77	16,947	32,879	16,947	32,879	16,947	32,879
6	Jammu & Kashmir	513	978	4	8	1	3	518	989	518	989	518	989
7	Ladakh	7	12	0	0	-	-	7	12	7	12	7	12
8	Lakshadweep	6	11	-	-		-	6	11	6	11	6	11
9	Puducherry	157	327	2	4	0	0	159	331	159	331	159	331
	TOTAL (B)	18,155	35,215	194	372	29	87	18,378	35,674	18,378	35,674	18,378	35,674
	Outside India	-	-	-	-		-	-	-	-	-	-	-
	TOTAL (C)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	1,81,672	3,41,979	2,316	4,622	319	896	1,84,307	3,47,497	1,84,307	3,47,497	1,84,307	3,47,497

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





S. No	Line of Business		e quarter mber 30, 2025		quarter nber 30, 2024	Up to the ended Septem	=	Up to the quarter ended September 30, 2024		
		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)	No. of Policies	
1	Fire	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
2	Marine Cargo	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
3	Marine Other than Cargo	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
4	Motor OD	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
5	Motor TP	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
6	Health	1,81,672	5,93,355	1,73,434	5,02,016	3,41,979	11,23,032	3,16,473	9,24,442	
7	Personal Accident	2,316	63,135	3,809	48,443	4,622	1,18,626	6,527	82,641	
8	Travel	319	16,354	490	19,303	896	41,596	1,151	44,014	
9	Workmen's Compensation/ Employer's liability	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
10	Public/ Product Liability	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
11	Engineering	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
12	Aviation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
13	Crop Insurance	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
14	Other segments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
15	Miscellaneous	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

#### FORM NL-36- BUSINESS -CHANNELS WISE



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

			e quarter ember 30, 2025		he quarter ember 30, 2025	For the o	•	Up to the	•
S. No	Channels	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	2,59,755	57,681	4,85,803	1,06,194	2,14,649	53,981	3,88,228	97,477
2	Corporate Agents - Banks	99,387	37,218	1,85,530	68,831	91,362	40,664	1,62,358	67,459
3	Corporate Agents - Others	11,712	19,969	17,591	36,456	3,107	13,903	5,325	28,111
4	Brokers	2,17,702	50,179	4,21,658	97,168	1,75,778	46,795	3,34,458	88,075
5	Micro Agents	-	-	-	=	-	=	-	-
6	Direct Business	-	-	-	-	-	-	-	-
	-Officers/Employees	75,632	17,924	1,55,595	36,182	77,407	21,099	1,46,699	40,730
	-Online (Through Company Website)	3,082	178	6,489	419	2,897	247	6,014	538
	-Others	-	=	=	=	-	=	=	=
7	Common Service Centers (CSC)	10	1	10	1	-	-	=	-
8	Insurance Marketing Firm	3,734	767	6,915	1,526	2,492	605	4,137	961
9	Point of sales person (Direct)	705	132	1,421	251	1,132	230	2,134	410
10	MISP (Direct)	-	=	=	=	-	=	=	=
11	Web Aggregators	1,125	258	2,242	469	938	209	1,744	390
12	Referral Arrangements	-	-	=	-	-	-	=	-
13	Other	-	-	-	-	-	-	-	-
	Total (A)	6,72,844	1,84,307	12,83,254	3,47,497	5,69,762	1,77,733	10,51,097	3,24,151
14	Business outside India (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	6,72,844	1,84,307	12,83,254	3,47,497	5,69,762	1,77,733	10,51,097	3,24,151

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

#### Upto the Quarter ending September 30, 2025

	IN.	o. or claims only	
Other segments	Miscellaneous	Total	

S. No	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	-	-	-	-	-	-	-	21,474	272	115	21,861	-	-	-	-	-	-	-	21,861
2	Claims reported during the period	-	-	-	-	-	-	-	7,85,936	1,097	899	7,87,932			-	-	-	1		7,87,932
	(a) Booked During the period	-	-	-	-	-	-	-	7,75,150	1,002	899	7,77,051			-	-	-	1		7,77,051
	(b) Reopened during the Period	-		-		-	-	-	10,786	95	-	10,881	-	-	-	-	-	-	-	10,881
	(c) Other Adjustment	-		-		-	-	-	-		-	-	,	-	-	-	-		-	-
3	Claims Settled during the period	-	-	-	,	-	-	-	7,28,353	652	293	7,29,298	,	-	-	-	-		-	7,29,298
	(a) Paid during the period	-	-	-	,	-	-	-	7,28,353	652	293	7,29,298	,	-	-	-	-		-	7,29,298
	(b) Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims Repudiated during the period	-	-	-	-	-	-	-	40,597	444	587	41,628	-	-	-	-	-	-	-	41,628
	Other Adjustment	-	-	-	-	-	-	-	-		-	-			-	-	-	1		-
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	-	-			-	-	-	-			-	-	-	-	-	-		,	-
6	Claims O/S at End of the period	-	-	-	-	-	-	-	38,460	273	134	38,867	-	-	-	-	-	-	-	38,867
	Less than 3 months	-	-	-	-	-	-	-	38,460	273	134	38,867	-	-	-	-	-	-	-	38,867
	3 months to 6 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6 months to 1 year	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-
	1 year and above	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Upto the Quarter ending September 30, 2025

																				unit in its. Lakiisj
S. No	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	-	-	-	-	-	-		16,184	1,623	436	18,243	-	-	-	-	-	-	-	18,243
2	Claims reported during the period	-	-	-	-	-	-		2,64,379	4,278	700	2,69,357	-	-	-	-	-	-	-	2,69,357
	(a) Booked During the period	-	-	-	-	-	-		2,57,512	3,856	700	2,62,068	-	-	-	-	-	-	-	2,62,068
	(b) Reopened during the Period	-	-	-	-	-	-		6,867	422	-	7,289	-	-	-	-	-	-	-	7,289
	(c) Other Adjustment	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
3	Claims Settled during the period	-	-	-	-	-	-	-	2,03,465	1,850	426	2,05,741	-	-	-	-	-	-	-	2,05,741
	(a) Paid during the period	-	-	-	-	-	-	-	2,03,465	1,850	426	2,05,741	-	-	-	-	-	-	-	2,05,741
	(b) Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims Repudiated during the period	-	-	-	-	-	-	-	25,533	2,462	443	28,438	-	-	-	-	-	-	-	28,438
	Other Adjustment	-	-	-	-	-	-	-	21,491	462	-	21,953	-	-	-	-	-	-	-	21,953
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Claims O/S at End of the period	-	-	-	-	-	-	-	30,074	1,127	267	31,468	-	-	-	-	-	-	-	31,468
	Less than 3 months	-	-	-	-	-	-	-	30,074	1,127	267	31,468	-	-	-	-	-	-	-	31,468
	3 months to 6 months	-		-	,	-		,	-	-	-	-	-		-		-	-	-	-
	6 months to 1 year	-		-	,	-		,	-	-	-	-	-		-		-	-	-	-
-	1 year and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# NIVO Bupa

Niva Bupa Health Insurance Company Limited Registration No. 145 and Date of Registration with the IRDAI February 15, 2010 For the quarter ending on September 30, 2025

(Amount in Rs. Lakhs)
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	Ageing of Claims (Claims paid)																
					No. of claims paid	d					An	nount of claims p	aid				
S. No	Line of Business	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	Total No. of claims paid	Total amount of claims paid
1	Fire	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
2	Marine Cargo	-	-	=.	-	-	-	=	-	-	=.	-	-	-	-	=	-
3	Marine Other than Cargo	-	=	-	-	=	-	-	-	-	-	-	-	-	-	-	-
4	Motor OD	=	=	-	1	=	=	1	-	1	=	1	=	-	-	-	-
5	Motor TP	-	=	-	-	=	-	-	-	-	-	-	-	-	-	-	-
6	Health	4,68,683	36	=	'n	-	-	ı	1,06,756	53	=	T)	-	-	-	4,68,719	1,06,809
7	Personal Accident	387	3	=	'n	-	-	ı	1,121	20	=	T)	-	-	-	390	1,141
8	Travel	162	-	=	'n	-	-	ı	105	'n	=	T)	-	-	-	162	105
9	Workmen's Compensation/ Employer's liability	=	=	=	ē	=		÷.	-	ē	=	ē	=	-	Ξ	÷	=
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Aviation	=	=	-	-	=	-	=	-	-	=		-	-	-	-	-
13	Crop Insurance	-	=	-	-	=	-	=	-	-	=		-	-	-	-	-
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miscellaneous	-	-	=	=	-	-	-	-	=	-	-	-	-	-	-	-

Upto the quarter ending on September 30, 2025

(Amount in Rs. Lakhs)

							Aį	geing of Claims (C	Claims paid)							·	ount in risi zuicis,
				ı	No. of claims paid	d					Ar	mount of claims p	aid				
S. No	Line of Business	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	Total No. of claims paid	Total amount of claims paid
1	Fire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Marine Other than Cargo	-	-	-	-	-	-	=	-	=	-	-	-	-	-	-	-
4	Motor OD	-	-	-	-	=	-	-	-	-	-	-	-	-	-	-	-
5	Motor TP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Health	7,28,286	67	-	-	-	-	-	2,03,346	119	-	-	,	-	-	7,28,353	2,03,465
7	Personal Accident	647	5	-	1	-	-	-	1,818	32	-	-	-	-	-	652	1,850
8	Travel	293	-	-	-	=	-	-	426	-	-	-	-	-	-	293	426
9	Workmen's Compensation/ Employer's liability	=	E	-	=	E	=	E	=	=	=	=	=	=	€	=	=
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 Bupo

# Niva Bupa Health Insurance Company Limited Registration No. 145 and Date of Registration with the IRDAI February 15, 2010 Statement as on: September 30, 2025

S. No	Offic	e Information	Number
1	No. of offices at the beginning of the period		212
2	No. of branches approved during the period		3
3	No. of branches opened during the period	Out of approvals of previous period	-
4	No. of branches opened during the period	Out of approvals of this period	1
5	No. of branches closed during the period		4
6	No of branches at the end of the period		209
7	No. of branches approved but not opened		-
8	No. of rural branches		=
9	No. of urban branches		209
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 <sup>#</sup>
11	No. of Employees (a) On-roll (b) Off-roll (c) Total		(a) 9,834 (b) 316 (c) 10,150
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) 2,09,699 (b) 25 (c) 86 (d) 563 (e) 10 (f) 274 (g) - (h) 28,906 (i) -

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

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	9,660	2,21,872
Recruitments during the quarter	1,601	18,386
Attrition during the quarter	1,111	695
Number at the end of the quarter	10,150	2,39,563

#### Notes:

<sup>\*</sup> 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

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

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

#### FORM NL-42 **BOARD OF DIRECTORS & KEY MANAGEMENT PERSONS**



Niva Bupa Health Insurance Company Limited

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

Statement as on: September 30, 2025

S. No	tors and Key Management Persons  Name of person	Designation	Role /Category	Details of change in the period, if any
Board of Direc		Designation	Role / Categol y	betails of change in the period, if any
Board of Direc	1			Appointed as Independent Director on June 26, 2025
1	Mr. Milind Gajanan Barve	Chairman of Board & Independent Director	Non Executive Director	Appointed as Independent Director on June 20, 2023 Appointed as Chairman of the Board on August 28, 2025
2	Mr. Chandrashekhar Bhaskar Bhave	Independent Director	Non Executive Director	Cessation on August 27, 2025
3	Mr. David Martin Fletcher	Director	Non Executive Director	
4	Mr. Mohit Gupta	Independent Director	Non Executive Director	
5	Mr. Krishnan Ramachandran	Chief Executive Officer & Managing Director	Executive Director	
6	Ms. Penelope Ruth Dudley	Director	Non Executive Director	
7	Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo	Director	Non Executive Director	
8	Ms. Geeta Dutta Goel	Independent Director	Non Executive Director	
9	Mr. Sridhar Srinivasan	Independent Director	Non Executive Director	Resigned on July 21, 2025
10	Mr. Vishwanath Mahendra	Whole Time Director & Chief Financial Officer	Executive Director	
11	Mr. Ankur Kharbanda	Whole Time Director & Chief Business Officer	Executive Director	
12	Mr. Vivek Anant Karve	Independent Director	Non Executive Director	Appointed on September 15, 2025
Key Managem	ent Persons		·	
1	Mr. Krishnan Ramachandran	Chief Executive Officer & Managing Director	Chief Executive Officer & Managing Director	
2	Mr. Vishwanath Mahendra	Executive Director & Chief Financial Officer	Executive Director & Chief Financial Officer	
3	Mar Daint Daini	Director and Chief –Legal, Compliance, Secretarial and	Director and Chief –Legal, Compliance, Secretarial	
3	Mr. Rajat Bajaj	Regulatory Affairs	and Regulatory Affairs	
4	Mr. Vikas Jain	Executive Vice President and Chief Investment Officer	Chief Investment Officer	
5	Mr. Rajat Sharma	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer	
6	Mr. Manish Sen	Executive Vice President & Appointed Actuary	Appointed Actuary	
7	Mr. Tarun Katyal	Director and Chief Sustainability & HR Officer	Chief Human Resources Officer	
8	Mr. Ankur Kharbanda	Executive Director & Chief Business Officer	Executive Director & Chief Business Officer	
9	Mr. Dhiresh Rustogi	Director and Chief Technology Officer	Chief Technology Officer	
10	Dr. Bhabatosh Mishra	Director & Chief Operating Officer	Director - Claims, Underwriting and Product	
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:-

b) In case of directors, designation include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairperson".

<sup>(</sup>a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016. This IRDAI CG Guidelines, 2016 have been repealed by Master Circular on Corporate Governance for Insurers, 2024.

# 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 - Sep'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				
7		Social	NA	NA	NA				
5	Motor TP	Rural	NA	NA	NA				
٦		Social	NA	NA	NA				
6	Health	Rural	489	129	2,07,052				
O		Social	27	862	2,72,537				
7	Personal Accident	Rural	38	1	1,665				
,		Social	5	355	18,22,625				
8	Travel	Rural	NA	NA	NA				
0		Social	NA	NA	NA				
9	Workmen's Compensation/ Employer's liability	Rural	NA	NA	NA				
9		Social	NA	NA	NA				
10	Public/ Product Liability	Rural	NA	NA	NA				
10		Social	NA	NA	NA				
11	Engineering	Rural	NA	NA	NA				
11		Social	NA	NA	NA				
12	Aviation	Rural	NA	NA	NA				
12		Social	NA	NA	NA				
13	Other Segment	Rural	NA	NA	NA				
13		Social	NA	NA	NA				
14	Miscellaneous	Rural	NA	NA	NA				
14		Social	NA	NA	NA				
	Total	Rural	527	130	2,08,717				
		Social	32	1,217	20,95,162				

# 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 September 30, 2025



		Opening Balance as on beginning of the quarter	Additions during the quarter	Complaints	s Resolved/Settled during the q	Complaints Pending at the end	Total complaints registered upto the	
S. No				Fully Accepted	Partial Accepted	Rejected	of the quarter	quarter during the financial year
1	Complaints made by customers							
a)	Proposal related	1	6	1	1	5	-	17
b)	Claim related	89	1,236	110	419	728	68	2,158
c)	Policy related	25	336	144	87	108	22	573
d)	Premium related	4	112	17	16	75	8	169
e)	Refund related	4	59	31	15	16	1	104
f)	Coverage related	1	2	-	2	1	-	15
g)	Cover note related	-	-	-	-	-	-	-
h)	Product related	-	33	2	7	22	2	54
,	Others:- (i) Issue in GST credits (ii) Policy termination due to non-dislcosure (ii) Agent change/Agent service issue	-	-	-	-	-	-	-
	Total number of complaints	124	1,784	305	547	955	101	3,090

2	Total No. of policies during period ended September 30, 2024*	1,13,87,001		
3	Total No. of claims during period ended September 30, 2024			
4	Total No. of policies during period ended September 30,2025*			
5	Total No. of claims during period ended September 30, 2025	7,87,932		
6	Total No. of Policy Complaints (current period) per 10,000 policies (current period)	0.26		
7	Total No. of Claim Complaints (current period) per 10,000 claims (current period)	27.39		

<sup>\*</sup> Total Policies include Certificate of Insurance issued under Group Affinity Policies.

	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
8		Number	Percentage to Pending	Number	Percentage to Pending	Number	Percentage to Pending
			complaints		complaints		complaints
a)	Upto 15 days	101	100%		-	101	100%
b)	15 - 30 days	-	0%	-	-	-	0%
c)	30 - 90 days	-	0%	-	-	-	0%
d)	90 days & Beyond	-	0%	•	-	-	0%
	Total No. of complaints	101	100%	-	-	101	100%

# 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: September 30, 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							