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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Niva Bupa Health Insurance Company Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Niva Bupa Health Insurance Company Limited (the "Company") for the quarter ended March 31, 2025, and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars and SEBI Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "IRDAI Financial Statements Regulations 2024") and the regulations/orders/directions/circulars issued by the IRDAI, the Companies Act, 2013, as amended (the "Act"), to the extent applicable, of the net profit and other financial information of the Company for the quarter ended March 31, 2025, and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

As discussed in Note 5 to the Statement, the Company has filed an application for forbearance of exceeding the Expenses of Management (EOM) over the allowable limit as per Expense of Management Regulations 2024 in respect of financial year 2024-25 with IRDAI, approval for which is yet to be received. Pending grant of forbearance by IRDAI, the consequential impacts, if any, of the above on the Statement cannot be presently determined. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The management of the Company are responsible for the preparation and presentation and the Board of Directors for approval for issuance of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations 2024 and the regulations/orders/directions/circulars issued by the IRDAI, the Act in this regard and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

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appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, estimate of loss ratio for determining profit commission on re-insurance treaties and Premium Deficiency and Free Look Reserve as at March 31, 2025 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials results of the Company.

Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date

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figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For **T R Chadha & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 006711N/ N500028

per **Shrawan Jalan**
Partner
Membership No. 102102
UDIN: 25102102BMOBFH2135

Place: Mumbai
Date: May 07, 2025

Neena Goel
Partner
Membership No. 057986
UDIN: 25057986BMIKKQ6128

Place: New Delhi
Date: May 07, 2025

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

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

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Annexure - I

Statement of Audited Financial Results for the Quarter and Year to date ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written	2,07,865	1,44,207	1,75,944	6,76,223	5,60,757
2	Net Premium Written ¹	1,67,211	1,15,243	1,38,192	5,36,943	4,42,095
3	Premium Earned (Net)	1,52,742	1,13,580	1,21,805	4,89,446	3,81,125
4	Income from Investments (Net) ²	9,378	6,791	4,454	28,735	16,668
5	Other Income					
	(a) Other Income	-	-	-	-	-
	(b) Contribution from the Shareholders' Account					
	(i) Towards Excess Expenses of Management	(5,694)	3,632	5,618	14,143	21,645
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	47	47	41	102	118
	(iii) Others	-	-	-	-	-
6	Total income (3 to 5)	1,56,473	1,24,050	1,31,918	5,32,426	4,19,556
7	Commissions & Brokerage (Net) ³	29,550	26,078	25,105	1,06,458	74,818
8	Net commission ³	29,550	26,078	25,105	1,06,458	74,818
9	Operating Expenses related to insurance business					
	(a) Employees' remuneration and welfare expenses	14,231	15,868	14,332	66,343	63,938
	(b) Other operating expenses (i+ii)					
	(i) Advertisement and publicity	9,240	2,758	9,372	20,638	17,733
	(ii) Other expenses	7,802	5,024	4,764	21,331	19,045
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	(a) Claims Paid	82,456	76,905	68,799	2,88,473	2,19,629
	(b) Change in Outstanding Claims (including IBNR/IBNER)	3,700	(2,924)	(7,131)	11,179	5,590
12	Total Expense (8+9+10+11)	1,46,979	1,23,709	1,15,241	5,14,422	4,00,753
13	Underwriting Profit / (Loss) (3-12)	5,763	(10,129)	6,564	(24,976)	(19,628)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/loss: (6-12)	9,494	341	16,677	18,004	18,803
17	Appropriations					
	(a) Transfer to Profit and Loss Account	9,494	341	16,677	18,004	18,803
	(b) Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	9,494	341	16,677	18,004	18,803
	(b) Income from investments	4,959	5,431	5,299	19,247	13,754
	(c) Other income	1,189	11	2	1,297	315
19	Expenses other than those related to insurance business	(4,841)	4,381	6,315	17,133	24,506
20	Provisions for doubtful debts (including bad debts written off)	(125)	78	(43)	63	181
21	Provisions for diminution in value of investments	-	-	-	-	-
22	Total Expense(19+20+21)	(4,966)	4,459	6,272	17,196	24,687
23	Profit / (Loss) before extraordinary items (18-22)	20,608	1,324	15,706	21,352	8,185
24	Extraordinary Items	-	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	20,608	1,324	15,706	21,352	8,185
26	Provision for Tax	-	-	-	-	-
27	Profit / (Loss) After Tax (25-26)	20,608	1,324	15,706	21,352	8,185
28	Dividend per share (Rs.)					
	(a) Interim Dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(71,845)	(92,453)	(93,197)	(71,845)	(93,197)
30	Paid up Equity Capital	1,82,703	1,82,703	1,69,954	1,82,703	1,69,954
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	1,23,129	1,04,191	35,005	1,23,129	35,005
32	Share Application Money Pending Allotment	252	-	19	252	19
33	Fair Value Change Account and Revaluation Reserve	(307)	(152)	87	(307)	87
34	Borrowings	25,000	25,000	25,000	25,000	25,000
35	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	3,61,992	3,35,346	2,58,547	3,61,992	2,58,547
	- Policyholders' Fund	4,55,516	3,95,727	2,87,276	4,55,516	2,87,276
	(b) Other Assets (Net of current liabilities and provisions)	(4,86,731)	(4,19,331)	(3,15,758)	(4,86,731)	(3,15,758)
36	Analytical Ratios ⁵					
	(i) Solvency Ratio ^{5a}	3.03	3.03	2.55	3.03	2.55
	(ii) Expenses of Management Ratio ^{5b}	36.33%	41.73%	38.67%	39.22%	39.31%
	(iii) Incurred Claim Ratio	56.41%	65.14%	50.63%	61.22%	59.09%
	(iv) Net retention ratio	80.44%	79.92%	78.54%	79.40%	78.84%
	(v) Combined ratio	92.78%	108.29%	89.40%	101.22%	98.80%
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ^{5c}	Basic : 1.13 Diluted : 1.11	Basic : 0.07 Diluted : 0.07	Basic : 0.92 Diluted : 0.90	Basic : 1.22 Diluted : 1.20	Basic : 0.51 Diluted : 0.50
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ^{5c}	Basic : 1.13 Diluted : 1.11	Basic : 0.07 Diluted : 0.07	Basic : 0.92 Diluted : 0.90	Basic : 1.22 Diluted : 1.20	Basic : 0.51 Diluted : 0.50

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

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

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Annexure - I

Statement of Audited Financial Results for the Quarter and Year to date ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
	(vii) NPA ratios:					
	a) Gross and Net NPAs	Gross : Rs. 5,430 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 5,430 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0
	b) % of Gross & Net NPAs ^{5d}	Gross : 0.66% Net : 0%	Gross : 0.86% Net : 0%	Gross : 1.15% Net : 0%	Gross : 0.66% Net : 0%	Gross : 1.15% Net : 0%
	(viii) Yield on Investments ^{5e}					
	(a) Without unrealized gains	1.85%	1.84%	1.82%	7.04%	6.89%
	(b) With unrealised gains	2.50%	1.70%	2.56%	8.53%	8.18%
	(ix) Public shareholding					
	a) No. of shares	80,43,35,928	80,43,35,928	NA	80,43,35,928	NA
	b) Percentage of shareholding	44.02%	44.02%	NA	44.02%	NA
	c) % of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA	NA

Notes :

- 1 Net of reinsurance (including excess of loss reinsurance).
- 2 Net of amortisation and losses (including capital gains).
- 3 Commission is net of commission received on reinsurance cession.
- 4 Net of debit balance in Profit & Loss Account.
- 5 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 5a The Solvency has been computed at the last day of the period.
- 5b The Expenses of Management has been computed on the basis of Gross Direct Premium.
- 5c Figures for the three months ended and year to date ended are not annualised.
- 5d a) % of Gross NPA = Gross NPA / Total Investments.
b) % of Net NPA = (Gross NPA - Provision on investments) / (Total Investments - Provision on investments).
- 5e Yield on investments is computed on average of Opening & Closing Investment.

Annexure - II

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Segment Reporting for the Quarter and Year to date ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Earned Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(B) Marine					
	Net Earned Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(C) Total Health					
	(i) Health					
	Net Earned Premium	1,49,779	1,11,263	1,19,324	4,79,542	3,73,285
	Income from Investments	9,203	6,649	4,360	28,115	16,332
	Other Income	(5,541)	3,602	5,539	13,938	21,324
	(ii) Personal Accident					
	Net Earned Premium	2,684	2,044	2,203	9,001	7,118
	Income from Investments	161	126	76	543	275
	Other Income	(97)	68	97	269	360
	(iii) Travel					
	Net Earned Premium	279	273	278	903	722
	Income from Investments	14	16	18	77	61
	Other Income	(9)	9	23	38	79
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Earned Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate					
	Net Earned Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
(E) Crop Insurance						
Net Earned Premium	-	-	-	-	-	
Income from Investments	-	-	-	-	-	
Other Income	-	-	-	-	-	
(F) Motor						
Net Earned Premium	-	-	-	-	-	
Income from Investments	-	-	-	-	-	
Other Income	-	-	-	-	-	
(G) Unallocated						
Net Earned Premium	-	-	-	-	-	
Income from Investments	-	-	-	-	-	
Other Income	-	-	-	-	-	
2	Premium Deficiency :					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health	-	-	-	-	-
	(ii) Personal Accident	-	-	-	-	-
	(iii) Travel	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-

Annexure - II

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Segment Reporting for the Quarter and Year to date ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
3	Segment Underwriting Profit / (Loss):					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health	5,540	(10,102)	5,026	(24,377)	(21,804)
	(ii) Personal Accident	173	3	1,633	477	2,187
	(iii) Travel	50	(30)	(95)	(1,076)	(11)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-
4	Segment Operating Profit / (Loss):					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health	9,202	149	14,925	17,676	15,852
	(ii) Personal Accident	237	197	1,806	1,289	2,822
	(iii) Travel	55	(5)	(54)	(961)	129
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve - Net					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health	2,62,963	2,48,563	2,16,896	2,62,963	2,16,896
	(ii) Personal Accident	5,356	5,083	3,645	5,356	3,645
	(iii) Travel	311	515	592	311	592
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-
	Outstanding Claims Reserves including IBNR & IBNER - Net					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Total Health					
	(i) Health	49,904	46,801	39,799	49,904	39,799
	(ii) Personal Accident	2,087	1,830	1,655	2,087	1,655
	(iii) Travel	763	423	121	763	121
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-

Footnotes:

- Segments include : (A) Fire, (B) Marine, (C) Total Health - (i) Health, (ii) Personal Accident, and (iii) Travel, (D) Miscellaneous - (i) Retail, (ii) Group, Corporate, (E) Crop Insurance, (F) Motor.
- Income from Investment and Other Income which cannot be allocated to any segment are apportioned on the basis of Gross Direct Premium.
- This annexure is prepared as per the IRDAI segment.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

CIN: L66000DL2008PLC182918

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

Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Other Disclosures*

Status of Shareholders Complaints for the quarter ended March 31, 2025

Sr. No.	Particulars	Number
1	No. of Investors complaints pending at the beginning of the period	5
2	No. of Investors complaints received during the period	14
3	No. of Investors complaints disposed off during the period	18
4	No. of Investors complaints remained unresolved at the end of the period	1

* The above disclosure is not required to be audited

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

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Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
1	Sources of Funds		
	Share capital	1,82,703	1,69,954
	Share application money pending allotment	252	19
	Reserves and surplus	1,94,974	1,28,202
	Head office account	-	-
	Fair value change account		
	- Shareholders' Funds	(375)	83
	- Policyholders' Funds	68	4
	Borrowings	25,000	25,000
	Total	4,02,622	3,23,262
2	Application of Funds		
	Investments - Shareholders	3,61,992	2,58,547
	Investments - Policyholders	4,55,516	2,87,276
	Loans	-	-
	Fixed Assets	7,525	5,881
	Deferred Tax Asset (Net)	-	-
3	Current Assets:		
	Cash and Bank Balances	22,035	14,282
	Advances and Other Assets	1,28,948	53,200
	Sub-total (A)	1,50,983	67,482
	Deferred Tax Liability (Net)	-	-
	Current Liabilities	3,74,924	1,66,372
	Provisions	2,70,315	2,22,749
	Sub-total (B)	6,45,239	3,89,121
	Net Current Assets (C) = (A - B)	(4,94,256)	(3,21,639)
4	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
5	Debit Balance in Profit and Loss Account	71,845	93,197
	Total	4,02,622	3,23,262

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
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Receipt and Payment Account for the year ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		Audited	Audited
A.	Cash Flows from the Operating activities		
1	Premium received from policyholders, including advance receipts	9,06,164	6,75,407
2	Other receipts		
	- Provision against outstanding premium written back	65	105
	- Provision against non performing investment written back	915	136
3	Payment to the reinsurers, net of commissions and claims	27,496	(29,649)
4	Payment to co-insurers, net of claims recovery	(647)	(72)
5	Payment of claims	(3,61,355)	(2,61,811)
6	Payment of commission and brokerage	(1,51,730)	(1,12,913)
7	Payment of other operating expenses	(1,86,896)	(1,40,757)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(1,363)	(468)
10	Income taxes paid (net)	-	-
11	Goods & Services tax paid	(67,233)	(48,713)
12	Other payments	-	-
13	Cash Flows before Extraordinary Items	1,65,416	81,265
14	Cash flow from extraordinary operations	-	-
15	Net Cash flows from operating activities	1,65,416	81,265
B.	Cash flows from investing activities		
1	Purchase of fixed assets	(4,142)	(3,295)
2	Proceeds from sale of fixed assets	56	12
3	Purchase of investments	(5,99,279)	(4,76,974)
4	Loans disbursed	-	-
5	Sales of investments	3,30,891	2,69,670
6	Repayments received	-	-
7	Rents/Interests/ Dividends received	37,729	22,428
8	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9	Expenses related to investments	(15)	(12)
10	Net Cash flows from investing activities	(2,34,760)	(1,88,171)
C.	Cash flows from financing activities		
1	Proceeds from issuance of share capital	79,774	1,13,689
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(2,675)	(2,675)
5	Other expenses	(2)	(12)
6	Net cash flow from financing activities	77,097	1,11,002
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	7,753	4,096
	Cash and cash equivalents at the beginning of the year	14,282	10,186
	Cash and cash equivalents at the end of the year	22,035	14,282
	Net Increase/(decrease) in cash and cash equivalents	7,753	4,096
	Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the year		
	Cash and Bank Balances	22,035	14,282
	Cash and cash equivalents at the end of the year	22,035	14,282

The above Receipts and Payments Account has been prepared as prescribed by Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021.

Notes forming part of Financial Results

- 1 The above financial results for the quarter & year to date ended March 31, 2025 have been reviewed by the Audit Committee in their meeting held on May 07, 2025 and are approved by the Board of Directors in their meeting held on May 07, 2025 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and T R Chadha & Co. LLP, Chartered Accountants, who have issued an unmodified opinion on these financial results.
- 2 The company has completed Initial Public Offer (IPO) of equity shares of face value Rs.10 each at an issue price of Rs.74 per equity share, comprising of fresh issue of 10,81,08,108 shares and offer for sale of 18,91,89,188 shares by 'selling share holders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 14, 2024.
The details of IPO Proceeds (fresh issue) of Rs. 80,000 lakhs are as follows:

Objects of the issue	IPO Proceeds	Funds Utilized as at March 31, 2025	Funds Unutilized as at March 31, 2025
Augmentation of capital base to maintain and strengthen solvency levels	80,000 lakhs	79,516 lakhs	484 lakhs

During the year to date ended March 31, 2025, the Company has allotted 1,93,83,695 equity shares pursuant to exercise of employee stock options granted.
- 3 The provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per Rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company's equity shares are listed as at March 31, 2025 and the Company does not have profits which are available for payment of dividend, hence no Debenture Redemption Reserve is being created.
- 4 Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable as the Company has issued unsecured non-convertible debt securities. In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.
- 5 During the year ended March 31, 2025, the Company has received the forbearance approval for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 and FY 2023-24. The Company has also submitted the quarterly EOM plan with Insurance Regulatory and Development Authority of India ("IRDAI") on March 26, 2025 to bring the EOM within the prescribed limits by FY 2025-26 and also submitted EOM forbearance application to GI Council on April 25, 2025. Further, on the basis of discussions with IRDAI, the Company has computed expenses of management ("EOM") in accordance with accounting methodology applied before Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 read with clarification dated October 18, 2024 issued by IRDAI for multi-year policies and related commissions income and expenses was made applicable. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial results will depend on the future developments. The Company is in discussion with IRDAI and in accordance with Expense of Management Regulations 2024, a sum of 14,143 lakhs, which is in the excess of expenses of management over the allowable limit, has been transferred from Revenue Account to Profit and Loss Account for the year ended March 31, 2025. The Company's EOM ratio for the year ended March 31, 2025 is 37.41%.
- 6 The Appointed Actuary has certified to the Company that actuarial estimates for claims incurred but not reported (IBNR) (including claims incurred but not enough reported (IBNER)) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Where credible data is available, the Actuary has chosen to adopt the Chain Ladder Method. In other cases, expected ultimate loss ratio method or fixed IBNR method have also been used. These IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to March 31, 2025. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 7 Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid Rs. 2,500 Lakhs under Section 74(5) of the CGST Act 2017. The Company received order from GST Authorities and reduced demand from Rs. 2,928 lakhs to Rs 287 lakhs. The Company has decided not to appeal against the same and paid the said amount along with interest and penalty. The Company has debited Rs. 524 lakhs to profit and loss A/c. The Company has shown this amount in Contingent Liability.
- 8 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 9 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master circular thereon dated May 17, 2024 and subsequent clarification dated October 18, 2024, with effect from October 1, 2024 the Company has given the effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commission expenses paid and commission income accrued on such recorded gross written premium for applicable long-term products. This has resulted in a decrease in gross written premium by Rs. 31,680 lakhs & Rs. 64,450 lakhs respectively for the quarter and year to date ended March 31, 2025 and net decrease in commission by Rs. 2,752 lakhs & Rs. 5,373 lakhs respectively for the quarter and year to date ended March 31, 2025, and related effect in operating profit for the quarter and year to date ended March 31, 2025.
- 10 In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master circular thereon dated May 17, 2024 and further clarification from IRDAI on January 31, 2025, the change in methodology of calculation of admissible assets for reinsurers and co-insurers receivables have no impact in the solvency ratio as at March 31, 2025.
- 11 For the year to date ended March 31, 2025, out of estimated amount of Rs. 9,527 lakhs, the Company has incurred Rs. 5,471 lakhs and 9,111 lakhs (including GST input of 881 lakhs related to Offer for Sale) for the quarter and year to date ended March 31, 2025, respectively, as initial public offering ("IPO") related expenses and allocated such expenses between the Company Rs. 1,669 lakhs and Rs. 2,992 lakhs for the quarter and year to date ended March 31, 2025, respectively, and selling shareholders Rs. 3,802 lakhs and 6,119 lakhs for the quarter and year to date ended March 31, 2025, respectively. Such amounts were allocated based on agreement between the Company and 'selling share holders' and in proportion to the total proceeds of the IPO. The Company's share of expenses of Rs. 1,669 lakhs and Rs. 2,992 lakhs for the quarter and year to date ended March 31, 2025, respectively, have been adjusted to securities premium.
- 12 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures for year to date figures upto the end of the fourth quarter of the financial year and published figures of year to date figures upto the end of the third quarter of the financial year.
- 13 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 14 During the quarter and year ended March 31, 2025, the Company has received Assessment Orders under Income Tax Act for assessment years AY2020- 21, AY2021-22 and AY2022-23. The Company has added Rs. 9,879 lakhs to its contingent liabilities for disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has been advised that its tax position is legally tenable. The Company has filed appeals against the said orders.
- 15 In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures have been regrouped / reclassified wherever necessary and the effect of that is given in Underwriting balance ratio, Expenses of Management to Gross Direct Premium Ratio, Expense of Management to Net Written Premium Ratio, Operating Profit Ratio and Combined Ratio, while the Profit after tax will remain same.

(Rs. in Lakhs)

	Regrouped from	Regrouped to	Period ended	Amount
i	Operating Expenses related to Insurance Business [#]	Towards remuneration of MD/CEO/WTD/Other KMPs under the head 'Other'	3 months ended March 31, 2024	41
			Year ended March 31, 2024	118

[#] Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Other'.

For better presentation, previous period figures have been regrouped / reclassified wherever necessary and the effect of that is given in Net Incurred Claims to Net Earned Premium Ratio and Combined Ratio, while the Profit after tax will remain same.

(Rs. in Lakhs)

	Regrouped from	Regrouped to	Period ended	Amount
ii	Operating Expenses related to Insurance Business	Claims Incurred (Net)	3 months ended March 31, 2024	53
			Year ended March 31, 2024	265

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[Pursuant to the Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

Sr. No.	Particulars	Three months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.08	0.09	0.12	0.08	0.12
2	Debt Service Coverage Ratio (No. of times) (Note 2)	32.24	2.96	24.61	8.98	4.06
3	Interest Service coverage Ratio (No. of times) (Note 3)	32.24	2.96	24.61	8.98	4.06
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
6	Net Worth (Rs in Lakhs)	3,05,832	2,86,894	2,04,959	3,05,832	2,04,959
7	Net Profit after tax (Rs in Lakhs)	20,608	1,324	15,706	21,352	8,185
8	Earning Per Share					
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	1.13	0.07	0.92	1.22	0.51
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	1.11	0.07	0.90	1.20	0.50
9	Current Ratio (Note 5)	0.23	0.20	0.17	0.23	0.17
10	Long term Debt to Working capital (Note 6)	(0.05)	(0.06)	(0.08)	(0.05)	(0.08)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.96	0.96	0.94	0.96	0.94
13	Total Debts to Total Assets (Note 8)	0.03	0.03	0.04	0.03	0.04
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA
	Sector Specific Relevant Ratios					
18	Operating Profit Ratio	6.22%	0.30%	13.69%	3.68%	4.93%
19	Net earning ratio	12.32%	1.15%	11.37%	3.98%	1.85%
20	Gross Direct Premium Growth Rate	18.14%	2.10%	31.86%	20.59%	37.68%
21	Expense of Management to Net Written Premium Ratio (Note 11)	45.16%	52.22%	49.24%	49.39%	49.86%
22	Underwriting balance ratio (No. of times)	0.04	(0.09)	0.05	(0.05)	(0.05)
23	Net Commission Ratio	17.67%	22.63%	18.17%	19.83%	16.92%
24	Liquid Assets to liabilities ratio (No. of times)	0.26	0.28	0.18	0.26	0.18
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.68	0.50	0.86	2.21	2.74
26	Technical Reserves to net premium ratio (No. of times)	1.92	2.63	1.90	0.60	0.59
27	Growth rate of Net Worth	49.22%	51.69%	146.61%	49.22%	146.60%
28	Return on net worth ratio	6.74%	0.46%	7.66%	6.98%	3.99%
29	Claims paid to Claims provision	86.15%	87.00%	89.00%	86.50%	87.00%
30	Net Retention Ratio	80.44%	79.92%	78.54%	79.40%	78.84%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	36.33%	41.73%	38.67%	39.22%	39.31%
32	Net Incurred Claims to Net Earned Premium	56.41%	65.14%	50.63%	61.22%	59.09%
33	Combined Ratio	92.78%	108.29%	89.40%	101.22%	98.80%
34	Investment income ratio	1.85%	1.84%	1.82%	7.04%	6.90%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	3.03	3.03	2.55	3.03	2.55
36	NPA Ratio (Note 9)					
	-Gross NPA Ratio	0.66%	0.86%	1.15%	0.66%	1.15%
	-Net NPA Ratio	0%	0%	0%	0%	0%
37	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA
38	Book value per share	16.74	15.70	12.06	16.74	12.06

Notes:

- Debt Equity Ratio is calculated as Total Borrowings divided by Net worth.
- Debt-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense together with principal repayments of long term debt made during the year.
- Interest-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense of long term debt.
- The provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per Rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company's equity shares are listed as at March 31, 2025 and the Company does not have profits which are available for payment of dividend hence, no Debenture Redemption Reserve is being created.
- Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
- Long term debt to working capital is computed as Long term debt divided by the working capital (working capital= current asset-current liabilities and provisions).
- Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
- Total Debts to Total Assets is total borrowings divided by total assets (excluding fair value change) as per balance sheet.
- Gross/Net NPA ratios pertains to Non -Performing Investments.
- Not Applicable to Insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- The Security Cover is not applicable since the Company does not have any secured listed non-convertible securities.
- Figures for the three months ended are not annualised.

For on and Behalf of Board of Directors

Place: New Delhi
Date: May 07, 2025

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264