

Report on Review of Unaudited Interim Condensed IFRS Financial Statements

Review Report to
The Board of Directors
Niva Bupa Health Insurance Company Limited

Introduction

1. We have reviewed the accompanying interim condensed statement of financial position of Niva Bupa Health Insurance Company Limited (the "Company") as of December 31, 2025 and the related interim condensed statements of profit & loss and other comprehensive income, the interim condensed statement of cash flows and the interim condensed statement of changes in equity for the nine month ended along with summary of the selected explanatory notes (together hereinafter referred to as the "Unaudited Interim Condensed IFRS Financial Statements").
2. Management is responsible for the preparation and presentation of this Unaudited Interim Condensed IFRS Financial Statements in accordance with the principles laid down in IAS 34 - Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

3. We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter - Expense of Management

4. As discussed in Note 9 to the Unaudited Interim Condensed IFRS Financial Statements, the Company has filed an application for forbearance for exceeding the Expenses of Management ("EOM") over the allowable limit as per Expenses of Management Regulation, including Commission, of Insurers 2024 in respect of financial year 2024-25 with Insurance Regulatory and Development Authority of India (the "IRDAI"), approval for which is yet to be received. Pending grant of forbearance by IRDAI, the consequential impact, if any, of the above on the Unaudited Interim Condensed IFRS Financial Statements cannot be presently determined. Our conclusion is not modified in respect of this matter.

Conclusion

5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed IFRS Financial Statements is not prepared, in all material respects, in accordance with recognition and measurement principles laid down in IAS 34.

Other Matters

6. The comparative Unaudited Interim Condensed IFRS Financial Statements of the Company for the corresponding nine month ended December 31, 2024 included in these Unaudited Interim Condensed IFRS Financial Statements, have been certified by the management but have not been subjected to an audit or review.
7. The Company has prepared a separate set of Unaudited Interim Condensed Financial Statements for the nine month ended December 31, 2025 in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and which are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (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 and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable in the manner so required, which have been jointly reviewed by us and Nangia & Co. LLP. We have issued a separate limited review report to the members of the Company dated January 29, 2026 on Unaudited Interim Condensed Financial Statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 26102102KZECVG7460

Place: Mumbai

Date: January 29, 2026

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Financial Position
As at December 31, 2025

(Amount in Rs. Lakhs)

	As at December 31, 2025	As at March 31, 2025
ASSETS		
Cash and cash equivalents	7,959	22,035
Investments	9,02,281	8,26,967
Re-insurance contract assets	94,580	39,592
Property, plant and equipment	11,959	13,080
Intangible assets	4,800	3,096
Other assets	48,378	40,345
Total Assets	10,69,957	9,45,115
LIABILITIES AND EQUITY		
LIABILITIES		
Insurance contract liabilities	5,66,309	4,84,525
Borrowings	25,807	25,375
Deferred tax liabilities	12,425	5,041
Other liabilities	1,11,715	1,00,937
Total Liabilities	7,16,256	6,15,878
EQUITY		
Share capital	1,84,720	1,82,703
Other equity	1,68,981	1,46,534
Total Equity	3,53,701	3,29,237
Total Liabilities and Equity	10,69,957	9,45,115

The accompanying selected explanatory notes form an integral part of Unaudited Interim Condensed IFRS Financial Statements

As per our report of even date attached

**For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited**

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vivek Anant Karve

Director

DIN: 06840707

Krishnan Ramachandran

Managing Director & Chief Executive Officer

DIN: 08719264

Shrawan Jalan

Partner

Membership No: 102102

Place: Mumbai

Date : January 29, 2026

Aparna Sharma

Company Secretary

Membership No: A24399

Vishwanath Mahendra

Executive Director & Chief Financial Officer

DIN: 11019011

Manish Sen

Appointed Actuary

Membership No: 5509

Place: Gurugram

Date : January 29, 2026

CIN - L66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Profit or Loss
For the nine months ended December 31, 2025

(Amount in Rs. Lakhs unless otherwise stated)

	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024
INCOME		
Insurance revenue	5,71,292	4,21,786
Insurance service expenses	(5,46,434)	(4,01,520)
Net expenses from reinsurance contracts	(8,903)	(4,227)
Insurance service result (A)	15,955	16,039
Investment income	47,810	33,406
Net impairment loss on financial assets	(6)	(7)
Total investment income (B)	47,804	33,399
Other income	47	255
Other operating expenses (Refer note 10)	(32,731)	(30,576)
Finance costs	(2,777)	(2,740)
Net other income and expense (C)	(35,461)	(33,061)
Profit before tax (D)=(A)+(B)+(C)	28,298	16,377
Income tax expense (E)	(7,467)	(4,425)
Profit for the period (F)=(D)+(E)	20,831	11,952

Statement of Other Comprehensive Income
For the nine months ended December 31, 2025

Profit for the period (F)=(D)+(E)	20,831	11,952
Other comprehensive income		
Items that will be reclassified to profit or loss subsequently		
Net fair value gains on financial assets	17	5,587
Income tax relating to items that will be reclassified	(4)	(1,406)
Total (G)	13	4,181
Items that will not be reclassified to profit or loss subsequently		
Remeasurement of defined benefit plans	(340)	(158)
Income tax relating to items that will not be reclassified	85	-
Total (H)	(255)	(158)
Total other comprehensive income for the period (I)=(G)+(H)	(242)	4,023
Total comprehensive income for the period (J)=(F)+(I)	20,589	15,975
Earnings per share		
- Basic earnings per share (Rs.) of Rs. 10/- each	1.13	0.69
- Diluted earnings per share (Rs.) of Rs. 10/- each	1.12	0.68

The accompanying selected explanatory notes form an integral part of Unaudited Interim Condensed IFRS Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

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

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date : January 29, 2026

Aparna Sharma
Company Secretary
Membership No: A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Manish Sen
Appointed Actuary
Membership No: 5509

Place: Gurugram
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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Interim Condensed Statement of Cash Flows

For the nine months ended December 31, 2025

(Amount in Rs. Lakhs)

Particulars	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024
A. Cash flows from the operating activities		
Premiums received from policyholders, including advance receipts	7,50,775	6,26,579
Payments to re-insurers, net of commission and claims	(65,561)	10,216
Payments from/to co-insurers, net of claims	436	(323)
Payment of claims	(3,40,941)	(2,54,962)
Payment of commission and brokerage	(1,26,401)	(1,10,900)
Payment of other operating expenses	(1,30,399)	(1,31,567)
Deposits, advances and staff loans, net	(1,007)	(478)
Goods and services tax paid, net	(69,400)	(59,713)
Other receipts		
- Provision against outstanding premium written back	-	65
- Provision against non performing investment written back	-	21
Net cash flows from operating activities	17,502	78,938
B. Cash flows from investing activities		
Purchases of property, plant and equipment	(1,028)	(2,167)
Purchases of intangible assets	(2,522)	(686)
Proceeds from sale of property, plant and equipment	36	2
Proceeds from sale of intangible assets	-	50
Purchase of investments	(4,42,137)	(4,23,298)
Sale of investments	3,71,896	2,39,775
Interests and Dividends received	43,491	29,430
Expenses related to investments	(14)	(11)
Net cash flows from investing activities	(30,278)	(1,56,905)
C. Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	2,075	81,192
Interest paid	(1,605)	(1,605)
Payment of lease liabilities	(1,770)	(1,521)
Net cash flow from financing activities	(1,300)	78,066
D. Net increase in cash and cash equivalents	(14,076)	99
Cash and cash equivalents at the beginning of the period	22,035	14,282
Cash and cash equivalents at the end of the period	7,959	14,381
Net increase in cash and cash equivalents	(14,076)	99
Reconciliation of cash and cash equivalents with the balance sheet at the end of the period		
Cash and bank balances	7,959	14,381
Cash and cash equivalents at the end of the period	7,959	14,381

As per our report of even date attached

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

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

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date : January 29, 2026

Aparna Sharma
Company Secretary
Membership No: A24399

Vishwanath Mahendra
Executive Director & Chief Financial Officer
DIN: 11019011

Manish Sen
Appointed Actuary
Membership No: 5509

Place: Gurugram
Date : January 29, 2026

CIN - L66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Interim Condensed Statement of Changes in Equity
For the nine months ended December 31, 2025

(Amount in Rs. Lakhs)

Particulars	Share Capital	Other Equity				Total	
	Issued share capital	Share based payment reserve	Share application money pending for allotment	Securities premium	Retained earnings		Fair value reserve
As at April 01, 2025	1,82,703	2,597	252	1,96,941	(60,414)	7,158	3,29,237
Profit for the period ended December 31, 2025	-	-	-	-	20,831	-	20,831
Shares issued during the period	2,017	-	-	408	-	-	2,425
Transaction cost on issue of share capital	-	-	-	(98)	-	-	(98)
Employee stock compensation expense	-	1,800	-	-	-	-	1,800
Addition during the period	-	-	2,101	-	-	-	2,101
Utilisation during the period	-	-	(2,353)	-	-	-	(2,353)
Other comprehensive income-Defined benefit plan	-	-	-	-	(255)	-	(255)
Other comprehensive income-Net fair value gains on financial assets	-	-	-	-	-	13	13
Transfer of ESOP Reserve on account of allotted options	-	(1,189)	-	1,189	-	-	-
Transfer of ESOP Reserve on account of lapsed options	-	(114)	-	-	114	-	-
As at December 31, 2025	1,84,720	3,094	-	1,98,440	(39,724)	7,171	3,53,701
As at April 01, 2024	1,69,953	2,339	19	1,29,102	(80,644)	(1,017)	2,19,752
Profit for the period ended December 31, 2024	-	-	-	-	11,952	-	11,952
Shares issued during the period	12,750	-	-	69,784	-	-	82,534
Transaction cost on issue of share capital	-	-	-	(1,323)	-	-	(1,323)
Employee stock compensation expense	-	1,038	-	-	-	-	1,038
Addition during the period	-	-	2,109	-	-	-	2,109
Utilisation during the period	-	-	(2,128)	-	-	-	(2,128)
Other comprehensive income-Defined benefit plan	-	-	-	-	(158)	-	(158)
Other comprehensive income-Net fair value gains on financial assets	-	-	-	-	-	4,181	4,181
Transfer of ESOP Reserve on account of allotted options	-	(1,047)	-	1,047	-	-	-
Transfer of ESOP Reserve on account of lapsed options	-	(36)	-	-	36	-	-
As at December 31, 2024	1,82,703	2,294	-	1,98,610	(68,814)	3,164	3,17,957

As per our report of even date attached

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

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

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

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Membership No: 102102
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Manish Sen
Appointed Actuary
Membership No: 5509

Place: Gurugram
Date : January 29, 2026

CIN - L66000DL2008PLC182918

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

1. Corporate Information

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on September 05, 2008 and received the Certificate of Commencement of Business on December 23, 2008. The Company obtained regulatory approval to undertake Health Insurance business on February 15, 2010 from Insurance Regulatory and Development Authority of India (IRDAI) under section 3(2A) of the Insurance Act, 1938. The Company had started selling policies in March 2010. The company is a listed company and a subsidiary of Bupa Singapore Holdings Pte Ltd.

As on balance sheet date, Bupa Singapore Holdings Pte Ltd is the holding Company with 55.36% shareholding.

The Company underwrites primarily Health Insurance business which includes Personal accident, Critical illness and Travel.

2. Summary of Material Accounting Policies

The accounting policies followed in the preparation of these condensed financial statements are consistent with those followed in the previous year, unless otherwise stated.

2.1 Basis of Preparation of Condensed Financial Statements

These unaudited interim condensed IFRS financial statements have been prepared in accordance with IFRS Accounting Standards IAS-34 as issued by the International Accounting Standard Board (IASB), including any applicable interpretations by the IFRS Interpretations Committee.

These unaudited interim condensed IFRS financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period. The unaudited interim condensed IFRS financial statements have been prepared on going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. In making this assessment, management has considered a wide range of factors relating to present and future conditions, including current profitability, expected future profitability, cash flows and access to financing.

The unaudited interim condensed IFRS financial statements have been solely prepared for the management purpose.

These unaudited interim condensed IFRS financial statements are presented in Indian Rupees, which is the Company's functional currency all amounts are rounded to the nearest lakhs except when otherwise indicated.

Financial assets and financial liabilities are offset, and the net amount reported in financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense are not offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation.

The unaudited interim condensed IFRS financial statements provide comparative information in respect of the previous periods. The comparative financial information for the corresponding nine months ended December 31, 2024 included in these unaudited interim condensed IFRS financial statements, have been certified by the management.

2.2 Use of Estimates

The preparation of condensed financial statements in conformity with IFRS Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the period in which they actually materialize.

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

3. Contingent Liabilities

(Rs in. Lakhs)

Particulars	Statutory Demands in Dispute, not provided for	Others- Claims, under policies, not acknowledged as debts*	Total
As at March 31, 2024	4,476	5,437	9,913
Addition	10,337	2,910	13,247
Used (Amount charged against the provision)	(288)	(513)	(801)
Used Amount Reversed	(1,974)	(936)	(2,910)
As at March 31, 2025	12,551	6,898	19,449
Addition	-	2,669	2,669
Used (Amount charged against the provision)	-	(625)	(625)
Used Amount Reversed	(458)	(253)	(711)
As at December 31, 2025	12,093	8,689	20,782

*includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

Note: -

(1) The Company has received assessment orders under Income Tax Act for assessment years AY2020-21, AY2021-22 and AY2022-23 demanding Rs. 9,879 lakhs towards disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has filed appeals against the said orders and awaiting response from the department. The same has been shown as Contingent Liability.

(2) During the quarter ended December 31, 2022, the Directorate General of GST Intelligence (“DGGI”) Authorities had initiated inquiry against the Company relating to alleged ineligible input credit availed by the Company in respect of marketing and advertisement expenses. Subsequently, DGGI had passed a Show Cause cum demand notice dated August 18, 2023 and directed reversal of ineligible input tax credit of Rs. 2,928 lakhs. As directed by DGGI, the Company had deposited paid Rs. 2,500 lakhs under Section 74(5) of the CGST Act 2017.

During the quarter ended March 31, 2025, the Company had received an order from Adjudicating Authority- Meerut that reduced demand from Rs. 2,928 lakhs to Rs 287 lakhs and penalty amounting to Rs. 287 lakhs. The Company has decided not to appeal against the same and paid the penalty/interest amount of Rs. 237 lakhs. The Company has recorded Rs. 524 lakhs (demand including penalty/interest) to profit and loss account for the year ended March 31, 2025 and filed application for refund of Rs. 2,213 lakhs. Such refund has been rejected by the department considering it as time barred. The Company has filed Appeal with Joint Commissioner of State Tax, Mumbai, against rejection order. As at December 31, 2025, no further hearing has been initiated against this Appeal. The Company strongly believe that this refund is not time barred and based on legal opinion received by it, no provision is required to be made in the condensed financial statement for the period ended December 31, 2025. However, the Company has shown this amount in Contingent Liability.

Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its condensed financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its condensed financial statements as at December 31, 2025.

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

4. Earnings per share

Profit available to equity holders (for Basic EPS)

(Rs. in lakhs)

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Profit available to equity holders	20,831	11,952
Profit available to equity holders of the Company (A)	20,831	11,952

Weighted average number of equity shares

(Count in lakhs)

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Issued equity shares at the beginning of the period	18,270	16,995
Effect of issue of equity shares and exercise of share options	142	291
Weighted average number of equity shares at the end of the period for basic EPS (B)	18,412	17,286
Effect of dilution:		
Potential equity shares*	109	314
Weighted average number of equity shares at the end of the period for diluted EPS (C)	18,521	17,600

* Dilutive impact of Employee Stock Option.

Basic and Diluted earnings per share

(in Rs.)

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Basic earnings per share (A/B)	1.13	0.69
Diluted earnings per share (A/C)	1.12	0.68

5. Segment Information

5.1 Reportable Segment

The Company operates in only one business segment which is health insurance.

5.2 Geographical Segment

There are no reportable geographical segments since the Company provides services only to the customers in the Indian market and does not distinguish any reportable regions within India.

6. During the period ended December 31, 2025, the Company has allotted 2,01,72,173 equity shares pursuant to exercise of employee stock options granted.

7. Terms of Borrowings

(A) Terms of Issue are as follows

ISIN	INE995S08010
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs.10,00,000
Issue size (Rs in Lakhs)	Rs.15,000
Issue date / Allotment date	November 15, 2021
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	November 15, 2031
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable"

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

ISIN	INE995S08028
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs. 10,00,000
Issue size (Rs. in 'Lakhs.)	Rs. 10,000
Issue date / Allotment date	March 15, 2022
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	March 15, 2032
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable"

(B) Maturity Pattern of Borrowings

(Rs in Lakhs)

Maturity Bucket	Amount
1-5 years	-
Above 5 years	25,000

8. In view of the seasonality of Industry, the condensed financial statements for the period are not indicative of full year's expected performance.
9. As per expenses of management ("EOM") forbearance letter dated December 27, 2024 received from Insurance Regulatory and Development Authority of India ("IRDAI"), the Company submitted the quarterly EOM plan to IRDAI on March 26, 2025 to bring the EOM within the prescribed limits by FY 2025-26 and also submitted EOM forbearance application to GI Council on April 25, 2025. The EOM ratio for the year ended March 31, 2025 is 39.22% on 1/n basis and 37.41% on without 1/n basis; as against maximum allowed EOM ratio of 35.55% including additional allowances. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the condensed financial statement will depend on the future developments. Till September 30, 2025, on the basis of discussions with IRDAI and as advised in the forbearance letter dated December 27, 2024 to adhere with the EOM glide path on "Board approved" three year business plan which was on without 1/n basis, the Company had computed EOM in accordance with earlier accounting methodology applied before Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 read with clarification dated October 18, 2024 issued by IRDAI for multi-year policies and related commissions income and expenses was made applicable. During the quarter ended December 31, 2025, the Company has received advisory from IRDAI and the letter dated January 27, 2026, the Company is advised to compute the EOM as per 1/n methodology and file the revised return for the year ended March 31, 2025. Accordingly, EOM computed based on 1/n methodology and in accordance with Expenses of Management of Insurers Regulations, 2024, a sum of Rs. 2,457 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 (prepared in accordance with the IRDAI regulations) for the period ended December 31, 2025 and no other adjustment are required under the condensed financial statement. The Company's EOM ratio computed in accordance with above methodology stands at 36.33% (against maximum allowed EOM of 35.90% including additional allowances) for the period ended December 31, 2025. Had the Company followed methodology applied till September 30, 2025, EOM ratio for the period ended December 31, 2025 would have been 34.98% against maximum allowed EOM of 35.81% including additional allowances.
10. Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Company has recognised an incremental gratuity expense of Rs. 1,231 lakhs & long-term compensated absences of Rs. 761 lakhs as past service cost during the period ended December 31, 2025, resulting in a corresponding decrease in profit and increase in obligations. The Company continue to monitor the developments and will give appropriate impact, including implementation of structural changes in the forthcoming periods once the rules under new code are notified.

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

11. Fair value of financial instruments

The following tables provide the fair value measurement hierarchy of the Company's assets and liabilities.

Fair value measurement hierarchy for assets as at December 31, 2025

(Rs. in lakhs)

Particulars	Date of valuation*	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
a. Mutual funds & Equity Shares**	December 31, 2025	47,614	47,114	-	500
b. Quoted bonds	December 31, 2025	8,46,622	-	8,46,622	-

Fair value measurement hierarchy for assets as at March 31, 2025

(Rs. in lakhs)

Particulars	Date of valuation*	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value :					
a. Mutual funds & Equity Shares**	March 28, 2025	29,723	29,223	-	500
b. Quoted bonds	March 28, 2025	7,83,765	-	7,83,765	-

* The last market active date before the end of the period/year or latest NAV provided by the respective companies are used in the fair valuation.

** Mutual funds includes AIF and ETF. Equity shares includes InvIT.

There are no other financials assets of the Company measured at fair value.

There are no financial liabilities of the Company measured at fair value.

There have been no transfers or movements in any levels during the period ended December 31, 2025 and year ended March 31, 2025.

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

12. Total Investment Income

The table below presents an analysis of total investment income and insurance finance result recognised in profit or loss and OCI during the period:

For the period ended December 31, 2025

(Rs. in lakhs)

Investment income	Investments at FVTPL			Investments at FVTOCI	Investments at Amortized Cost	Total
	Mutual Fund*	Equity Shares*	AIF	Quoted bonds	Fixed Deposit	
Amounts recognised in the profit or loss						
Interest income on financial assets carried at fair value through other comprehensive income	-	-	-	44,006	-	44,006
Interest income on financial assets carried at amortized cost	-	-	-	-	756	756
Interest and dividend income on financial assets carried at fair value through profit and loss	-	99	481			580
Net gain on sale of investments	740	-	(81)	50	-	709
Net fair value gains/(losses) on financial assets at fair value through profit or loss	1,479	42	238	-	-	1,759
Impairment loss on financial assets	-	-	-	(6)	-	(6)
Total amounts recognised in the profit or loss	2,219	141	638	44,050	756	47,804
Amounts recognised in OCI	-	-	-	17	-	17
Total investment income	2,219	141	638	44,067	756	47,821

For the period ended December 31, 2024

(Rs. in lakhs)

Investment income	Investments at FVTPL			Investments at FVTOCI	Investments at Amortized Cost	Total
	Mutual Fund*	Equity Shares*	AIF	Quoted bonds	Fixed Deposit	
Amounts recognised in the profit or loss						
Interest income on financial assets carried at fair value through other comprehensive income	-	-	-	31,868	-	31,868
Interest income on financial assets carried at amortized cost	-	-	-	-	441	441
Interest and dividend income on financial assets carried at fair value through profit and loss	-	81	285			366
Net gain on sale of investments	594	268	108	-	-	970
Net fair value gains/(losses) on financial assets at fair value through profit or loss	(65)	(236)	62	-	-	(239)
Impairment loss on financial assets	-	-	-	(7)	-	(7)
Total amounts recognised in the profit or loss	529	113	455	31,861	441	33,399
Amounts recognised in OCI	-	-	-	5,587	-	5,587
Total investment income	529	113	455	37,448	441	38,986

* Mutual Fund includes ETF and Equity Shares includes InvIT

The Company manages separate asset portfolios to support the insurance contracts issued in each major product line.

Fixed deposits are placed in the schedule commercial bank where the loss given default is considered negligible due to high regulatory framework and having A1+ rating from rating agencies reducing their probability of default. The company has not recognised excepted credit loss on the fixed deposits.

Niva Bupa Health Insurance Company Limited

Explanatory notes forming part of the Interim Condensed IFRS Financial Statements for the nine months ended December 31, 2025

13. Insurance Contracts Issued and Reinsurance Contracts Held

The following tables show the concentration of net insurance service revenue by group of contracts:

(Rs. in lakhs)

Particulars	For the period ended December 31, 2025			For the period ended December 31, 2024		
	Insurance Service Revenue	Reinsurance Cession	Net Retained	Insurance Service Revenue	Reinsurance Cession	Net Retained
Retail	3,97,214	94,317	3,02,897	3,05,717	73,054	2,32,663
Group	1,74,078	25,008	1,49,070	1,16,069	17,059	99,010
Total net insurance contracts	5,71,292	1,19,325	4,51,967	4,21,786	90,113	3,31,673

14. Insurance Service Expense

The breakdown of insurance service expenses by major product lines is presented below:

For the period ended December 31, 2025

(Rs. in lakhs)

Particulars	Retail	Group	Total
Incurring claims and other expenses	2,65,770	1,03,153	3,68,923
Amortisation of insurance acquisition cash flows	1,14,811	58,199	1,73,010
Losses on onerous contracts and reversals of those contracts	-	4,501	4,501
Total	3,80,581	1,65,853	5,46,434

For the period ended December 31, 2024

(Rs. in lakhs)

Particulars	Retail	Group	Total
Incurring claims and other expenses	2,03,836	63,658	2,67,494
Amortisation of insurance acquisition cash flows	91,943	38,607	1,30,550
Losses on onerous contracts and reversals of those contracts	-	3,476	3,476
Total	2,95,779	1,05,741	4,01,520

As per our report of even date attached

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

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

Vivek Anant Karve
Director
DIN: 06840707

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Shrawan Jalan
Partner
Membership No: 102102
Place: Mumbai
Date : January 29, 2026

Aparna Sharma
Company Secretary
Membership No: A24399

Vishwanath Mahendra
Executive Director & Chief Finance Officer
DIN: 11019011

Manish Sen
Appointed Actuary
Membership No: 5509

Place: Gurugram
Date: January 29, 2026