

January 29, 2026

Ref: NIVABUPA/EQ/2025-26/84

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: NIVABUPA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 544286

Sub: Outcome of the Board Meeting held on January 29, 2026-Financial results

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform that based on the recommendation of the Audit Committee, the Board of Directors ("Board") of the Company, at their meeting held today i.e. on Thursday, January 29, 2026, *inter-alia*, have considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025.

A copy of the said results and limited review report issued by Joint Statutory Auditors thereon, is enclosed herewith and marked as **Annexure-I**.

The Meeting of the Board commenced at 04:15 P.M. (IST) and concluded at 05:20 P.M. (IST).

Kindly take the same on records.

Thanking you,
Yours Sincerely,
For Niva Bupa Health Insurance Company Limited

Vishwanath Mahendra
Executive Director and Chief Financial Officer
DIN: 11019011

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg
Dadar (West), Mumbai- 400 028
Telephone +91 22 6819 8000

Nangia & Co LLP
Chartered Accountants
A-109, Sector 136
Noida - 201304, India
Telephone +91 120 2598000

Independent Auditors' Review Report on Quarterly and year to date unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited financial results of **Niva Bupa Health Insurance Company Limited** (the "Company"), for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (the "Listing Regulations") and Insurance Regulatory and Development Authority of India ('IRDAI') circular reference IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, 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 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 Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA 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 "Regulations") and orders/directions/circulars issued by the IRDAI, has not disclosed the information required to be disclosed in accordance with Regulation 33 and Regulation 52 of the Listing Regulations and IRDAI circular reference IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. R. Batliboi & Co. LLP
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12th Floor, The Ruby,
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Emphasis of Matter

- As discussed in Note 5 to the Statement, the Company has filed an application for forbearance for exceeding the Expenses of Management ("EOM") over the allowable limit as per Expenses of Management, including Commission, of Insurers Regulation 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 impact, if any, of the above on the statements cannot be presently determined. Our conclusion is not modified in respect of this matter.

Other Matter

- The actuarial valuation of liabilities in respect to claims incurred but not reported (IBNR), including claims incurred but not enough reported (IBNER), estimate of loss ratio for determining profit commission on re-insurance treaties, provisioning for premium deficiency and free look reserve as at December 31, 2025 is the responsibility of the Company's Appointed Actuary (the "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 the 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 Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.
- The comparative financial information of the Company for the corresponding quarter ended December 31, 2024 and nine month ended December 31, 2024 included in the Statement were reviewed by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified conclusions on those financial information vide their reports dated February 04, 2025.
- The comparative financial information of the Company for the year ended March 31, 2025 included in the Statement were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified opinion on those financial information vide their report dated May 7, 2025.

For S. R. Batliboi & Co. LLP
Chartered Accountants
FRN No. 301003E/E300005

SHRAWAN BHAGWATI JALAN
Digitally signed by SHRAWAN BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI JALAN,
o=Personal, email=Shrawan.jalan@srbl.in
Date: 2026.01.29 17:27:45 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 26102102MQGKUQ3827

Place: Mumbai
Date: January 29, 2026

For Nangia & Co LLP
Chartered Accountants

FRN No. 002391C/N500069

Vikram Pratap
Digitally signed by Vikram
Pratap Singh
Date: 2026.01.29 17:16:43
+05'30'

Vikram Pratap Singh
Partner
Membership No. 406310
UDIN: 26406310DUSDQV9376

Place: Noida
Date: January 29, 2026

Statement of Unaudited Financial Results for the Quarter and Year to date ended December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	2,23,127	1,84,307	1,44,207	5,70,625	4,68,358	6,76,223
2	Net Premium Written ¹	1,76,670	1,45,006	1,15,243	4,50,464	3,69,732	5,36,943
3	Premium Earned (Net)	1,45,357	1,42,205	1,13,580	4,09,562	3,36,704	4,89,446
4	Income from Investments (Net) ²	8,933	9,813	6,791	27,430	19,357	28,735
5	Other Income						
	(a) Other Income	-	-	-	-	-	-
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management (Refer Note 5)	585	1,713	3,632	2,457	19,837	14,143
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	77	77	47	153	55	102
	(iii) Others	-	-	-	-	-	-
6	Total income (3 to 5)	1,54,952	1,53,808	1,24,050	4,39,602	3,75,953	5,32,426
7	Commissions & Brokerage (Net) ³	31,759	27,984	26,078	85,723	76,907	1,06,458
8	Net commission ³	31,759	27,984	26,078	85,723	76,907	1,06,458
9	Operating Expenses related to insurance business						
	(a) Employees' remuneration and welfare expenses (Refer Note 12)	18,889	16,547	15,868	52,059	52,111	66,343
	(b) Other operating expenses (i+ii)						
	(i) Advertisement and publicity	1,938	6,589	2,758	10,384	11,397	20,638
	(ii) Other expenses	10,832	7,631	5,024	24,375	13,530	21,331
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	(a) Claims Paid	94,639	96,083	76,905	2,75,677	2,06,018	2,88,473
	(b) Change in Outstanding Claims (including IBNR/IBNER)	10,448	5,174	(2,924)	25,658	7,479	11,179
12	Total Expense (8+9+10+11)	1,68,505	1,60,008	1,23,709	4,73,876	3,67,442	5,14,422
13	Underwriting Profit / (Loss) (3-12)	(23,148)	(17,803)	(10,129)	(64,314)	(30,738)	(24,976)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	(13,553)	(6,200)	341	(34,274)	8,511	18,004
17	Appropriations						
	(a) Transfer to Profit and Loss Account	(13,553)	(6,200)	341	(34,274)	8,511	18,004
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	(13,553)	(6,200)	341	(34,274)	8,511	18,004
	(b) Income from investments	6,813	5,385	5,431	18,621	14,288	19,247
	(c) Other income	(5)	4	11	(1)	107	1,297
19	Expenses other than those related to insurance business (Refer Note 11)	1,494	2,473	4,381	4,809	21,974	17,133
20	Provisions for doubtful debts (including bad debts written off)	525	243	78	972	188	63
21	Provisions for diminution in value of investments	-	-	-	-	-	-
22	Total Expense(19+20+21)	2,019	2,716	4,459	5,781	22,162	17,196
23	Profit / (Loss) before extraordinary items (18-22)	(8,764)	(3,527)	1,324	(21,435)	744	21,352
24	Extraordinary Items	-	-	-	-	-	-
25	Profit / (Loss) Before Tax (23-24)	(8,764)	(3,527)	1,324	(21,435)	744	21,352
26	Provision for Tax	-	-	-	-	-	-
27	Profit / (Loss) After Tax (25-26)	(8,764)	(3,527)	1,324	(21,435)	744	21,352
28	Dividend per share (Rs.)						
	(a) Interim Dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(93,280)	(84,516)	(92,453)	(93,280)	(92,453)	(71,845)
30	Paid up Equity Capital	1,84,720	1,84,600	1,82,703	1,84,720	1,82,703	1,82,703
31	Reserve & Surplus (Excluding Revaluation Reserve) ⁴	1,02,422	1,10,996	1,04,191	1,02,422	1,04,191	1,23,129
32	Share Application Money Pending Allotment	-	-	-	-	-	252
33	Fair Value Change Account and Revaluation Reserve	1,452	683	(152)	1,452	(152)	(307)
34	Borrowings	25,000	25,000	25,000	25,000	25,000	25,000
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	3,39,142	3,37,601	3,35,346	3,39,142	3,35,346	3,61,992
	- Policyholders' Fund	5,53,597	5,10,575	3,95,727	5,53,597	3,95,727	4,55,516
	(b) Other Assets (Net of current liabilities and provisions)	(5,79,145)	(5,26,897)	(4,19,331)	(5,79,145)	(4,19,331)	(4,86,731)
36	Analytical Ratios⁵						
	(i) Solvency Ratio ^{5a}	2.49	2.85	3.03	2.49	3.03	3.03
	(ii) Expenses of Management Ratio (Refer Note 5)	33.10%	38.89%	41.73%	36.33%	40.50%	39.22%
	(iii) Incurred Claim Ratio	72.30%	71.20%	65.14%	73.57%	63.41%	61.22%
	(iv) Net retention ratio	79.18%	78.68%	79.92%	78.94%	78.94%	79.40%
	(v) Combined ratio	108.19%	111.72%	108.29%	111.88%	105.04%	101.22%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ^{5b}	Basic : (0.47) Diluted : (0.47)	Basic : (0.19) Diluted : (0.19)	Basic : 0.07 Diluted : 0.07	Basic : (1.16) Diluted : (1.16)	Basic : 0.04 Diluted : 0.04	Basic : 1.22 Diluted : 1.20
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ^{5b}	Basic : (0.47) Diluted : (0.47)	Basic : (0.19) Diluted : (0.19)	Basic : 0.07 Diluted : 0.07	Basic : (1.16) Diluted : (1.16)	Basic : 0.04 Diluted : 0.04	Basic : 1.22 Diluted : 1.20

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 Unaudited Financial Results for the Quarter and Year to date ended December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(vii) NPA ratios:						
a)	Gross and Net NPAs	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 4,997 Net : Rs. 0	Gross : Rs. 6,324 Net : Rs. 0	Gross : Rs. 5,430 Net : Rs. 0
b)	% of Gross & Net NPAs ^{5c}	Gross : 0.56% Net : 0%	Gross : 0.59% Net : 0%	Gross : 0.86% Net : 0%	Gross : 0.56% Net : 0%	Gross : 0.86% Net : 0%	Gross : 0.66% Net : 0%
	(viii) Yield on Investments ^{5d}						
(a)	Without unrealized gains	1.81%	1.83%	1.84%	5.39%	5.27%	7.04%
(b)	With unrealised gains	1.67%	1.02%	1.70%	5.53%	6.09%	8.53%
	(ix) Public shareholding						
a)	No. of shares	82,45,08,101	82,33,08,601	80,43,35,928	82,45,08,101	80,43,35,928	80,43,35,928
b)	Percentage of shareholding	44.64%	44.60%	44.02%	44.64%	44.02%	44.02%
c)	% of Government holding (in case of public sector insurance companies)	NA	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 Figures for the three months ended & year to date ended are not annualised.
- 5c a) % of Gross NPA = Gross NPA / Total Investments.
b) % of Net NPA = (Gross NPA - Provision on investments) / (Total Investments - Provision on investments).
- 5d 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 December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	1,43,317	1,39,540	1,11,263	4,02,524	3,29,763	4,79,542
	Income from Investments	8,814	9,673	6,649	27,022	18,915	28,115
	Other Income	653	1,765	3,602	2,572	19,437	13,938
	(ii) Personal Accident						
	Net Earned Premium	1,949	2,531	2,044	6,618	6,317	9,001
	Income from Investments	108	123	126	351	380	543
	Other Income	8	22	68	33	391	269
	(iii) Travel						
	Net Earned Premium	91	134	273	420	624	903
	Income from Investments	11	17	16	57	62	77
	Other Income	1	3	9	5	64	38
	(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 December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	(23,230)	(18,755)	(10,102)	(65,872)	(29,917)	(24,377)
	(ii) Personal Accident	(3)	882	3	1,416	303	477
	(iii) Travel	85	70	(30)	142	(1,124)	(1,076)
	(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	(13,763)	(7,317)	149	(36,278)	8,435	17,676
	(ii) Personal Accident	113	1,027	197	1,800	1,074	1,289
	(iii) Travel	97	90	(5)	204	(998)	(961)
	(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	3,05,129	2,73,548	2,48,563	3,05,129	2,48,563	2,62,963
	(ii) Personal Accident	4,219	4,456	5,083	4,219	5,083	5,356
	(iii) Travel	184	215	515	184	515	311
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	(G) Unallocated	-	-	-	-	-	-
	Outstanding Claims Reserves including IBNR & IBNR - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Total Health						
	(i) Health	74,970	65,093	46,801	74,970	46,801	49,904
	(ii) Personal Accident	2,783	2,111	1,830	2,783	1,830	2,087
	(iii) Travel	659	760	423	659	423	763
	(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 Investments 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 December 31, 2025

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

* The above disclosure is not required to be audited/reviewed.

Notes forming part of Financial Results

1 The above financial results for the quarter & year to date ended December 31, 2025 have been reviewed by the Audit Committee in their meeting held on January 29, 2026 and are approved by the Board of Directors in their meeting held on January 29, 2026 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and Nangia & Co LLP, Chartered Accountants, who have issued an unmodified conclusion on these financial results.

2 The company had 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 December 31, 2025	Funds Unutilized as at December 31, 2025
Augmentation of capital base to maintain and strengthen solvency levels	80,000 lakhs	80,000 lakhs	Nil

During the year to date ended December 31, 2025, the Company has allotted 2,01,72,173 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 December 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 As per expenses of management ("EOM") forbearance letter dated December 27, 2024 received from Insurance Regulatory and Development Authority of India ("IRDAI"), the Company submitted the quarterly EOM plan to IRDAI on March 26, 2025 to bring the EOM within the prescribed limits by FY 2025-26 and also submitted EOM forbearance application to GI Council on April 25, 2025. The EOM ratio for the year ended March 31, 2025 is 39.22% on 1/n basis and 37.41% on without 1/n basis; as against maximum allowed EOM ratio of 35.55% including additional allowances. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial results 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. 585 lakhs and Rs. 2,457 lakhs respectively, 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 quarter and nine months ended December 31, 2025 respectively. The Company's EOM ratio computed in accordance with above methodology stands at 33.10% and 36.33% (against maximum allowed EOM of 35.84% and 35.90% including additional allowances) for the quarter and nine months ended December 31, 2025 respectively.

Had the Company followed methodology applied till September 30, 2025, EOM ratio for the quarter and nine months ended December 31, 2025 would have been 32.74% and 34.98% for the quarter and nine months ended December 31, 2025 respectively against maximum allowed EOM of 35.80% and 35.81% including additional allowances.

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 December 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 During the quarter ended December 31, 2022, the Directorate General of GST Intelligence ("DGII") 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, DGII had passed an 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 DGII, the Company had deposited 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 financial results for the quarter and nine months ended December 31, 2025. However, 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. 9,544 lakhs & 60,321 lakhs respectively for the quarter and year to date ended December 31, 2025 and net decrease in commission by Rs. 1,053 lakhs & 6,927 lakhs respectively for the quarter and year to date ended December 31, 2025 and related effect in operating profit for the quarter and year to date ended December 31, 2025.

10 The Company does not have any subsidiary/associate/joint venture entity(ies) for the period ended December 31, 2025.

11 Expenses other than those related to insurance business includes below amount of contribution from Revenue account to Profit & Loss account towards excess expense of management and remuneration of MD/CEO/WTD/Other KMPs

Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Towards Excess Expenses of Management - Refer Note 5	585	1,713	3,632	2,457	19,837	14,143
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	77	77	47	153	55	102

12 Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Company has recognised an incremental gratuity expense of Rs. 1,231 lakhs & long-term compensated absences of Rs. 761 lakhs as past service cost during the quarter and nine months ended December 31, 2025, resulting in a corresponding increase in losses and increase in obligations. The Company continue to monitor the developments and will give appropriate impact, including implementation of structural changes in the forthcoming periods once the rules under new code are notified.

13 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.

14 The comparative financial information of the Company for the corresponding quarter ended December 31, 2024 and nine months ended December 31, 2024 included in the Financial results were reviewed by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified conclusions on those Financial results on February 04, 2025.

15 The comparative financial information of the Company for the year ended March 31, 2025 included in the Financial Results were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified opinion on those Financial Results on May 7, 2025.

Sr. No.	Particulars	Three months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.09	0.08	0.09	0.09	0.09	0.08
2	Debt Service Coverage Ratio (No. of times) (Note 2)	(12.00)	(4.23)	2.96	(9.64)	1.37	8.98
3	Interest Service coverage Ratio (No. of times) (Note 3)	(12.00)	(4.23)	2.96	(9.64)	1.37	8.98
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
6	Net Worth (Rs in Lakhs)	2,87,142	2,95,596	2,86,894	2,87,142	2,86,894	3,05,832
7	Net Profit after tax (Rs in Lakhs)	(8,764)	(3,527)	1,324	(21,435)	744	21,352
8	Earning Per Share					'	
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.47)	(0.19)	0.07	(1.16)	0.04	1.22
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.47)	(0.19)	0.07	(1.16)	0.04	1.20
9	Current Ratio (Note 5)	0.19	0.19	0.20	0.19	0.20	0.23
10	Long term Debt to Working capital (Note 6)	(0.04)	(0.05)	(0.06)	(0.04)	(0.06)	(0.05)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.97	0.96	0.96	0.97	0.96	0.96
13	Total Debts to Total Assets (Note 8)	0.02	0.03	0.03	0.02	0.03	0.03
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA	NA
	Sector Specific Relevant Ratios						
18	Operating Profit Ratio	(9.32%)	(4.36%)	0.30%	(8.37%)	2.53%	3.68%
19	Net earning ratio	(4.96%)	(2.43%)	1.15%	(4.76%)	0.20%	3.98%
20	Gross Direct Premium Growth Rate	54.73%	3.70%	21.10%	21.84%	21.71%	20.59%
21	Expense of Management to Net Written Premium Ratio (Note 11)	41.81%	49.43%	52.22%	46.02%	51.31%	49.39%
22	Underwriting balance ratio (No. of times)	(0.16)	(0.13)	(0.09)	(0.16)	(0.09)	(0.05)
23	Net Commission Ratio	17.98%	19.30%	22.63%	19.03%	20.80%	19.83%
24	Liquid Assets /liabilities ratio (No. of times)	0.21	0.24	0.28	0.21	0.28	0.26
25	Gross Direct Premium to Net worth Ratio (No. of times)	0.78	0.62	0.50	1.99	1.63	2.21
26	Technical Reserves to net premium ratio (No. of times)	2.20	2.39	2.63	0.86	0.82	0.60
27	Growth rate of Net Worth	0.09%	43.18%	51.69%	0.09%	51.69%	49.22%
28	Return on net worth ratio	(3.05%)	(1.19%)	0.46%	(7.46%)	0.26%	6.98%
29	Claims paid to Claims provision	82.84%	85.12%	87.00%	86.19%	87.00%	86.50%
30	Net Retention Ratio	79.18%	78.68%	79.92%	78.94%	78.94%	79.40%
31	Expense of Management to Gross Direct Premium Ratio (Note 11)	33.10%	38.89%	41.73%	36.33%	40.50%	39.22%
32	Net Incurred Claims to Net Earned Premium	72.30%	71.20%	65.14%	73.57%	63.41%	61.22%
33	Combined Ratio	108.19%	111.72%	108.29%	111.88%	105.04%	101.22%
34	Investment income ratio	1.81%	1.83%	1.84%	5.39%	5.27%	7.04%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.49	2.85	3.03	2.49	3.03	3.03
36	NPA Ratio (Note 9)						
	-Gross NPA Ratio	0.56%	0.59%	0.86%	0.56%	0.86%	0.66%
	-Net NPA Ratio	0%	0%	0%	0%	0%	0%
37	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA	NA
38	Book value per share	15.54	16.01	15.70	15.54	15.70	16.74

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 period.
- 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 December 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 & year to date are not annualised.

For on and Behalf of Board of Directors
RAMACHANDRAN KRISHNAN
 Digitally signed by
 RAMACHANDRAN KRISHNAN
 Date: 2026.01.29
 17:13:52 +05'30'

Krishnan Ramachandran
 Managing Director & CEO
 DIN: 08719264