November 04, 2026

Ref: NBHI/NSE-COMPL/FY2026-27/29

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

Ref: ISINs- INE995S08010, INE995S08028

Sub: Outcome of the Board Meeting held on November 04, 2026
Ref: Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

We hereby inform you that the Board of Directors ('the Board') of the Company, at their meeting held today i.e. on Wednesday, November 04, 2026, *inter-alia*, has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, based on recommendation of the Audit Committee.

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

The meeting of the Board commenced at 02:30 P.M. (IST) and concluded at 03:10 P.M. (IST).

Kindly take the same on records.

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

APARNA SHARMA

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Date: 2026.11.04 15:20:53 +05'30'

Aparna Sharma
Company Secretary and Compliance Officer

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

Review Report 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 six months period ended September 30, 2026 (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 (the "IRDAI") circular reference IRDAI/F&I/CIR/MISC/92/7/2026 dated July 8, 2026. 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 provide 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 Indian Accounting Standard ("Ind AS") 34, "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 the accounting and presentation principles as prescribed in the relevant provisions of 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") and the 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 Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 and Circular No. IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 1, 2026 (the "IRDAI Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable in the manner so required, as amended from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI circular reference IRDAI/F&I/CIR/MISC/92/7/2026 dated July 8, 2026, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Shrawan Bhagwati Jalan
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DN: cn=Shrawan Bhagwati Jalan, c=IN, o=Personal
Date: 2026.11.04 15:01:37 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 26102102IVXUEW1718

Place: Mumbai
Date: November 4, 2026

For **Nangia & Co LLP**
Chartered Accountants
FRN No. 002391C/N500069

VIKAS GUPTA
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Date: 2026.11.04 14:53:11 +05'30'

Vikas Gupta
Partner
Membership No. 076879
UDIN: 26076879ZTQIIS7735

Place: Noida
Date: November 4, 2026

Annexure-I

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Insurance Revenue**						
	(i) Contracts not measured under the PAA	-	-	-	-	-	-
	(ii) Contracts measured under the PAA	2,41,227	2,27,372	1,89,907	4,68,599	3,66,768	7,82,910
	Total Insurance Revenue	**2,41,227**	**2,27,372**	**1,89,907**	**4,68,599**	**3,66,768**	**7,82,910**
2	**Insurance Service Expenses**						
	(i) Incurred Claims	(1,53,335)	(1,44,381)	(1,24,473)	(2,97,716)	(2,43,533)	(5,07,421)
	(ii) Losses and reversals on onerous contracts	-	-	-	-	-	(4,501)
	(iii) Adjustments to liabilities for incurred claims	-	-	-	-	-	-
	(iv) Employee benefit expenses	(21,756)	(19,880)	(17,669)	(41,636)	(35,008)	(71,171)
	(v) Commission	(56,578)	(46,408)	(47,167)	(1,02,986)	(89,539)	(1,97,953)
	(vi) Other expenses	(17,608)	(19,513)	(14,006)	(37,121)	(22,169)	(51,721)
	Adjustment for insurance acquisition cash flow amortisation	(70,448)	(66,612)	(57,803)	(1,37,060)	(1,11,557)	(2,36,008)
	Other Adjustments						
	(i) Amounts attributed to insurance acquisition cash flows	84,113	72,369	66,339	1,56,482	1,25,570	2,82,588
	(ii) Release of loss component on onerous contracts	1,135	1,122	876	2,257	1,743	3,765
	(iii) Costs not directly attributed to insurance contracts	9,660	10,595	10,424	20,255	16,811	32,900
	Total Insurance Service Expenses	**(2,24,817)**	**(2,12,708)**	**(1,83,479)**	**(4,37,525)**	**(3,57,682)**	**(7,49,522)**
3	**Net expenses/income from reinsurance contracts**						
	(i) Contracts not measured under the PAA	-	-	-	-	-	-
	(ii) Contracts measured under the PAA	(3,811)	(4,575)	(1,874)	(8,386)	(3,773)	(11,982)
	Total Net expenses/income from reinsurance contracts	**(3,811)**	**(4,575)**	**(1,874)**	**(8,386)**	**(3,773)**	**(11,982)**
4	**Insurance Service Result (Total of 1 to 3)**	**12,599**	**10,089**	**4,554**	**22,688**	**5,313**	**21,406**
5	**Investment Income**						
	(i) Investment revenue on financial assets not measured at FVTPL	17,732	17,197	14,846	34,929	29,508	61,072
	(ii) Other Investment revenue	(1,757)	2,558	132	801	1,787	241
	(iii) Impairment loss on financial assets	(14)	(1)	(23)	(15)	(26)	(53)
	Total Investment Income	**15,961**	**19,754**	**14,955**	**35,715**	**31,269**	**61,260**
6	**Insurance Finance Income/Expenses**						
	(i) Finance income/ expenses from insurance contracts (net)	-	-	-	-	-	-
	(ii) Finance income/ expenses from reinsurance contracts (net)	-	-	-	-	-	-
	Total Insurance Finance Income/Expenses	**-**	**-**	**-**	**-**	**-**	**-**
7	**Movement in investment contract liabilities**	-	-	-	-	-	-
8	**Net Finance Result (Total of 5 to 7)**	**15,961**	**19,754**	**14,955**	**35,715**	**31,269**	**61,260**
9	**Other Revenue/expenses (net)**						
	(i) Revenue from investment management services	-	-	-	-	-	-
	(ii) Other income	182	49	15	231	30	153
	(iii) Other expenses	(9,660)	(10,595)	(10,424)	(20,255)	(16,811)	(32,900)
	(iv) Other finance costs	(929)	(923)	(926)	(1,852)	(1,835)	(3,673)
	Total Other Revenue/expenses (net)	**(10,407)**	**(11,469)**	**(11,335)**	**(21,876)**	**(18,616)**	**(36,420)**
10	**Profit /(Loss) before Exceptional Items (Total of 4,8,9)**	**18,153**	**18,374**	**8,174**	**36,527**	**17,966**	**46,246**
11	**Exceptional Items**	-	-	-	-	-	-
12	**Profit / (Loss) before tax (Total of 10 and 11)**	**18,153**	**18,374**	**8,174**	**36,527**	**17,966**	**46,246**
	(i) Current tax	-	-	-	-	-	(3,046)
	(ii) Deferred tax	(4,589)	(4,594)	(2,122)	(9,183)	(4,770)	(6,675)
13	**Profit/ (Loss) from continuing operations**	**13,564**	**13,780**	**6,052**	**27,344**	**13,196**	**36,525**
14	**Profit/ (Loss) from discontinued operations**	**-**	**-**	**-**	**-**	**-**	**-**
15	Tax expense of discontinued operations	-	-	-	-	-	-
16	**Profit/ (Loss) from discontinued operations (after tax) (14-15)**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Profit/(loss) for the period(Total of 13 and 16)**	**13,564**	**13,780**	**6,052**	**27,344**	**13,196**	**36,525**

Annexure-I

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
18	**Other Comprehensive Income**						
A	(i) Items that will not be reclassified to profit or loss (Remeasurements of the net defined benefit plans)	5	(308)	(2)	(303)	(249)	(482)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	77	1	76	63	121
	Sub-total	**4**	**(231)**	**(1)**	**(227)**	**(186)**	**(361)**
B	(i) Items that will be reclassified to profit or loss (Fair value of debt instruments through other comprehensive income)	(18,516)	12,522	(6,355)	(5,994)	1,884	(15,709)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4,661	(3,152)	1,600	1,509	(474)	3,954
	Sub-total	**(13,855)**	**9,370**	**(4,755)**	**(4,485)**	**1,410**	**(11,755)**
	Total Other Comprehensive Income (A+B)	**(13,851)**	**9,139**	**(4,756)**	**(4,712)**	**1,224**	**(12,116)**
19	**Total Comprehensive Income (17+18)**	**(287)**	**22,919**	**1,296**	**22,632**	**14,420**	**24,409**
20	**Transfer of profit**						
	a) Transferred to Retained Earning	13,564	13,780	6,052	27,344	13,196	36,525
	b) Non-distributable Retained Earning	-	-	-	-	-	-
21	**Total Assets**						
	(i) Investments	10,65,932	10,28,325	8,84,734	10,65,932	8,84,734	9,87,590
	a) Policyholder	6,28,405	5,93,453	4,85,868	6,28,405	4,85,868	5,80,144
	b) Shareholder	4,37,527	4,34,872	3,98,866	4,37,527	3,98,866	4,07,446
	(ii) Insurance Contract Assets	-	-	-	-	-	-
	(iii) Reinsurance Contract Assets	92,659	1,08,184	66,990	92,659	66,990	1,03,416
	(iv) All Other Assets	54,192	51,661	48,159	54,192	48,159	57,550
	Total Assets	**12,12,783**	**11,88,170**	**9,99,883**	**12,12,783**	**9,99,883**	**11,48,556**
22	**Total Liabilities**						
	(i) Investment Contract Liabilities	-	-	-	-	-	-
	(ii) Insurance Contract liabilities	6,93,856	6,70,395	5,26,662	6,93,856	5,26,662	6,56,262
	(iii) Reinsurance Contract liabilities	-	-	-	-	-	-
	(iv) All Other Liabilites	1,34,611	1,34,197	1,25,683	1,34,611	1,25,683	1,33,367
	Total Liabilities	**8,28,467**	**8,04,592**	**6,52,345**	**8,28,467**	**6,52,345**	**7,89,629**
23	**Equity**						
	(i) Equity	1,84,964	1,84,923	1,84,600	1,84,964	1,84,600	1,84,746
	(ii) Other Equity	1,99,352	1,98,655	1,62,938	1,99,352	1,62,938	1,74,181
	Total Equity	**3,84,316**	**3,83,578**	**3,47,538**	**3,84,316**	**3,47,538**	**3,58,927**
24	**Earnings per Equity Share (for continuing operations)**						
	(1) Basic	0.73	0.75	0.33	1.48	0.72	1.98
	(2) Diluted	0.73	0.74	0.33	1.47	0.71	1.97
25	**Earnings per Equity Share (for discontinued operations)**						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
26	**Earnings per Equity Share for profit/(loss) of the period (for discontinued and continuing operations)**						
	(1) Basic	0.73	0.75	0.33	1.48	0.72	1.98
	(2) Diluted	0.73	0.74	0.33	1.47	0.71	1.97

Annexure-I

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Analytical Ratios						
	(i) CSM to PVFCF Ratio	NA	NA	NA	NA	NA	NA
	(ii) New Business CSM Margin	NA	NA	NA	NA	NA	NA
	(iii) CSM Run-Off / Release Ratio (Profit Recognition)	NA	NA	NA	NA	NA	NA
	(iv) CSM Replenishment ratio	NA	NA	NA	NA	NA	NA
	(v) Insurance Service Margin	6.80%	6.45%	3.38%	6.63%	2.48%	4.26%
	(vi) Insurance Finance Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vii) Net Insurance Margin [Note 1]	11.84%	13.13%	10.27%	12.46%	9.97%	10.56%
	(viii) Claims Ratio for General Insurance business and Claims experience ratio for Life Insurance business	63.09%	63.01%	65.08%	63.05%	65.92%	64.91%
	(ix) Expense Ratio	30.10%	30.54%	31.53%	30.32%	31.60%	30.83%
	(x) Combined Operating Ratio (CoR)	93.20%	93.55%	96.62%	93.37%	97.52%	95.74%
	(xi) Solvency Ratio [Note 2]	2.03	2.25	2.85	2.03	2.85	2.49
	(xii) Persistency Ratio	NA	NA	NA	NA	NA	NA
	(xiii) Return on Equity (RoE) [Note 3]	3.53%	3.71%	1.75%	7.36%	3.89%	10.60%
	(xiv) Return on Equity + CSM (RoE+CSM)	NA	NA	NA	NA	NA	NA
	(xv) Comprehensive Equity per Share	20.78	20.74	18.83	20.78	18.83	19.43
	(xvi) Onerosity Ratio	0.17%	0.39%	0.18%	0.17%	0.18%	0.61%
	(xvii) Gross Written Premium (GWP) [Note 4]	2,48,405	2,14,996	1,84,307	4,63,401	3,47,497	8,58,592
	(xviii) Expected Credit Loss Ratio	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
	(xix) Percentage of shares held by Government of India (in case of public sector Insurers	NA	NA	NA	NA	NA	NA

Notes:

1. Net Insurance Margin = (Insurance Service Result + Net Finance Result) ÷ Insurance Revenue
2. Solvency is governed by the provisions of Sections 64V and 64VA of Insurance Act, 1938 and Schedule – I of the Regulations
3. Average Shareholder's Equity is considered as average of current period equity and previous period equity
4. Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration

Annexure-II

Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Segment Reporting for the Quarter and Year to date ended September 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Total Segment Income (Revenue):**	**2,57,370**	**2,47,175**	**2,04,877**	**5,04,545**	**3,98,067**	**8,44,323**
	(A) Segment A: Health						
	Insurance Revenue	2,37,534	2,23,472	1,85,687	4,61,006	3,59,677	7,69,412
	Income from Investments	15,704	19,447	14,662	35,151	30,591	60,249
	Other Income	180	48	14	228	29	151
	(B) Segment B: Personal Accident						
	Insurance Revenue	3,238	3,583	3,790	6,821	6,166	11,963
	Income from Investments	230	265	272	495	607	915
	Other Income	2	1	1	3	1	2
	(C) Segment C: Travel						
	Insurance Revenue	455	317	430	772	925	1,535
	Income from Investments	27	42	21	69	71	96
	Other Income	-	-	-	-	-	-
	Unallocated Revenue	-	-	-	-	-	-
2	**Total Segment Insurance Service Result:**	**12,599**	**10,089**	**4,554**	**22,688**	**5,313**	**21,406**
	(A) Segment A: Health						
	Insurance Revenue	2,37,534	2,23,472	1,85,687	4,61,006	3,59,677	7,69,412
	Insurance Service Expenses	(2,22,724)	(2,09,992)	(1,81,223)	(4,32,716)	(3,52,859)	(7,40,060)
	Net expenses/income from reinsurance contracts	(3,430)	(4,458)	(821)	(7,888)	(2,842)	(9,575)
	(B) Segment B: Personal Accident						
	Insurance Revenue	3,238	3,583	3,790	6,821	6,166	11,963
	Insurance Service Expenses	(1,846)	(2,339)	(1,773)	(4,185)	(3,928)	(8,188)
	Net expenses/income from reinsurance contracts	(227)	(121)	(635)	(348)	(498)	(1,815)
	(C) Segment C: Travel						
	Insurance Revenue	455	317	430	772	925	1,535
	Insurance Service Expenses	(247)	(377)	(483)	(624)	(895)	(1,274)
	Net expenses/income from reinsurance contracts	(154)	4	(418)	(150)	(433)	(592)
	Unallocated	-	-	-	-	-	-
3	**Total Segment Insurance Finance Result:**	**15,961**	**19,754**	**14,955**	**35,715**	**31,269**	**61,260**
	Segment A: Health	15,704	19,447	14,662	35,151	30,591	60,249
	Segment B: Personal Accident	230	265	272	495	607	915
	Segment C: Travel	27	42	21	69	71	96
	Unallocated	-	-	-	-	-	-
4	**Total Segment Profit/Loss:**	**13,564**	**13,780**	**6,052**	**27,344**	**13,196**	**36,525**
	(A) Segment A: Health	12,587	12,883	5,337	25,470	12,013	34,915
	(B) Segment B: Personal Accident	931	926	1,061	1,857	1,458	1,841
	(C) Segment C: Travel	46	(29)	(346)	17	(275)	(231)
	Unallocated	-	-	-	-	-	-
5	**Total Segment Insurance Assets/ Liabilities:**	**(6,93,856)**	**(6,70,395)**	**(5,26,662)**	**(6,93,856)**	**(5,26,662)**	**(6,56,262)**
	(A) Segment A: Health	(6,83,732)	(6,60,554)	(5,18,031)	(6,83,732)	(5,18,031)	(6,46,921)
	(B) Segment B: Personal Accident	(8,920)	(8,538)	(7,318)	(8,920)	(7,318)	(8,254)
	(C) Segment C: Travel	(1,204)	(1,303)	(1,313)	(1,204)	(1,313)	(1,087)
	Unallocated	-	-	-	-	-	-
6	**Total Segment Reinsurance Assets/ Liabilities:**	**92,659**	**1,08,184**	**66,990**	**92,659**	**66,990**	**1,03,416**
	(A) Segment A: Health	92,448	1,07,944	66,393	92,448	66,393	1,04,051
	(B) Segment B: Personal Accident	154	77	651	154	651	(662)
	(C) Segment C: Travel	57	163	(54)	57	(54)	27
	Unallocated	-	-	-	-	-	-

Note

Segments disclosed under this annexure are as per Regulation 12 of Schedule II A of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024)
Investment Income and Other Revenue/expenses (net) are allocated on the basis of premium received

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Other Disclosures*

Status of Shareholders Complaints for the quarter ended September 30, 2026

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

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Balance Sheet as at September 30, 2026

(Rs. in lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Unaudited)
Assets		
Cash and cash equivalents	9,037	15,866
Investments	10,65,932	9,87,590
Loans	-	-
Other Financial Assets	1,346	1,067
Investment property	-	-
Insurance contract assets	-	-
Reinsurance contract assets	92,659	1,03,416
Property, Plant and Equipment	13,553	12,925
Goodwill	-	-
Other Intangible Assets	4,484	5,158
Current tax assets	7,233	307
Deferred tax assets	-	-
Other assets	18,539	22,227
Assets classified as held for sale	-	-
Total Assets	**12,12,783**	**11,48,556**
Liabilities		
Insurance contract liabilities	6,93,856	6,56,262
Reinsurance contract liabilities	-	-
Investment contract liabilities	-	-
Borrowings	26,761	25,404
Other Financial liabilities	55,921	61,144
Current tax liabilities	24	937
Deferred tax liabilities	15,566	7,968
Other liabilities	33,453	35,306
Provisions	2,886	2,608
Total Liabilities (A)	**8,28,467**	**7,89,629**
Equity		
Equity		
Share Capital	1,84,964	1,84,746
Assigned Capital	-	-
Other Financial Instruments classified as Equity	-	-
Other Equity	1,99,352	1,74,181
Total Equity (B)	**3,84,316**	**3,58,927**
Total Liabilities & Equity (C) = (A) + (B)	**12,12,783**	**11,48,556**

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Receipts and Payments Account (Cash Flow statement) for the year to date ended September 30, 2026

(Rs. in lakhs)

Particulars	For the year to date ended September 30, 2026 (Unaudited)	For the year to date ended September 30, 2025 (Unaudited)
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	5,27,769	4,87,265
Other receipts		
- Receipts from non performing investments	154	-
Payments to the re-insurers, net of commissions and claims	1,291	(37,303)
Payments to co-insurers, net of claims recovery	(84)	412
Payments of claims	(2,86,149)	(2,23,393)
Payments of commission and brokerage	(1,01,720)	(84,787)
Payments of other operating expenses	(66,672)	(93,517)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(311)	37
Income taxes paid (Net)	(7,839)	(317)
Good & Service tax paid	(21,676)	(59,076)
Other payments	-	-
Cash flows before extraordinary items	**44,763**	**(10,679)**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	**44,763**	**(10,679)**
Cash Flows from Investing Activities:		
Purchase of fixed assets	(2,922)	(2,066)
Proceeds from sale of fixed assets	3	13
Purchases of investments	(1,30,450)	(87,291)
Loans disbursed	-	-
Sales of investments	60,827	60,529
Repayments received	-	-
Rents/Interests/ Dividends received	31,337	26,880
Investments in money market instruments and in liquid mutual funds (Net)	(10,294)	(1,402)
Expenses related to investments	(122)	(7)
Others	-	-
Net cash flow from investing activities	**(51,621)**	**(3,344)**
Cash flows from financing activities:		
Proceeds from issuance of share capital	1,295	1,931
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Others:		
Repayment of interest on lease liabilities	(495)	(480)
Principal repayment of lease liabilities	(771)	(633)
Net cash flow from financing activities	**29**	**818**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents:	**(6,829)**	**(13,205)**
Cash and cash equivalents at the beginning of the period	**15,866**	**22,035**
Cash and cash equivalents at the end of the period	**9,037**	**8,830**

Notes forming part of Financial Results

1 The above financial results for the period ended September 30, 2026 have been reviewed by the Audit Committee in their meeting held on November 04, 2026 and are approved by the Board of Directors in their meeting held on November 04, 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 has implemented Ind AS with effect from April 1, 2026 without availing the one-year forbearance permitted under Insurance Regulatory and Development Authority of India (the IRDAI) transition provisions. The unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Schedule II A to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations as amended in 2026. Such transition has been carried out from the erstwhile Accounting Standards under the Companies Act 2013 read with relevant rules issued thereunder and guidelines issued by the IRDAI (collectively referred as the previous GAAP). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2025. There is a possibility that these financial results for the current and previous period may require adjustments due to change in the financial reporting requirements arising from the new standards, modification to the existing standards, guidelines issued by the IRDAI or Central Board of Direct Taxes or changes in one or more optional exemptions permitted under Ind AS 101.

The corresponding period figures presented in these results have been prepared on the basis of previously published results under the previous GAAP for the relevant periods duly restated to Ind AS.The comparative financial information of the Company for the period ended September 30, 2025 under the previous GAAP were reviewed by the joint statutory auditors i.e. S.R. Batliboi & Co. LLP and Nangia & Co. LLP who expressed unmodified conclusion on those financial information on November 03, 2025. The management has exercised necessary due diligence to ensure that the financial information provide true and fair view of the Company's affairs.

3 As required by paragraph 32 of Ind AS 101, reconciliation of financial results to those reported under the previous GAAP is summarised as follows:

Equity Reconciliation: **(Rs. in lakhs)**

Particulars	As at April 01, 2025	As at September 30, 2025	As at March 31, 2026
Equity as per Previous GAAP	**3,06,084**	**2,95,596**	**3,21,897**
Ind AS Adjustments:			
Insurance Contracts [Ind AS-117]	19,197	49,751	55,967
Leases [Ind AS-116]	793	501	259
Financial Instruments [Ind AS-109]	9,410	12,239	(7,786)
Income Taxes [Ind AS-12]	(5,368)	(10,549)	(11,410)
Equity under Ind AS	**3,30,116**	**3,47,538**	**3,58,927**

Net Profit Reconciliation: **(Rs. in lakhs)**

Particulars	For the 3 months ended September 30, 2025	For the Year to Date ended September 30, 2025	For the year ended March 31, 2026
Net income under Previous GAAP	**(3,527)**	**(12,671)**	**13,078**
Ind AS Adjustments:			
Insurance Contracts [Ind AS-117]	12,563	30,552	36,772
Leases [Ind AS-116]	(150)	(292)	(534)
Financial Instruments [Ind AS-109]	(252)	946	(1,487)
Share Based Payment [Ind AS-102]	(462)	(818)	(1,668)
Employee Benefits [Ind AS-19]	2	249	482
Income Taxes [Ind AS-12]	(2,122)	(4,770)	(10,118)
Net income under Ind AS	**6,052**	**13,196**	**36,525**
Other comprehensive income	(4,756)	1,224	(12,116)
Total comprehensive income under Ind AS	**1,296**	**14,420**	**24,409**

4 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 September 30, 2026, hence no Debenture Redemption Reserve is being created.

5 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.

6 As per the expenses of management ("EOM") forbearance letter dated December 27, 2024 received from the Insurance Regulatory and Development Authority of India ("IRDAI"), the Company had submitted a quarterly EOM reduction plan to IRDAI on March 26, 2025 to bring its EOM within the prescribed limits by FY 2025-26 and had also submitted an EOM forbearance application of FY25 to the General Insurance Council on April 25, 2025.The EOM ratio for the year ended March 31, 2025 was 39.22% on 1/n basis and 37.41% on a non-1/n basis, as against the maximum permitted EOM ratio of 35.55%, including applicable additional allowances.

In this regard, IRDAI issued an order on August 19, 2026, whereby the Company has been warned for not complying with the applicable EoM limits for the FY 2024-25 and has directed not to open new place of business for a period of six months from the date of order. The Company has accepted the order and does not intend to contest/appeal against it.

Further, the Company was in compliance with the IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024 ("EoM Regulations, 2024") for the full Financial Year ended March 31, 2026 as well as for the quarter and year to date ended September 30, 2026.

The Company's EOM ratio, computed in accordance with the 1/n methodology, stood at 34.26% and 34.67% for the quarter and year to date ended September 30, 2026 respectively, as against the maximum permissible EOM ratio of 35.98% and 36.10%, including applicable additional allowances. Accordingly, the Company was compliant with the prescribed EOM limits for the quarter and year to date ended September 30, 2026 and is not required to transfer any amount, which is in the excess of expenses of management over the allowable limit, from Revenue Account to Profit and Loss Account for the quarter and year to date ended September 30, 2026 in Company's financial information prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021.

7 During the period ended September 30, 2026, the Company has allotted 21,87,932 equity shares pursuant to exercise of employee stock options granted.

8 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.

9 The Company does not have any subsidiary/associate/joint venture entity(ies) for the period ended September 30, 2026.

10 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 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 DGGI, 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 to date 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. Subsequent to June 30, 2026 the Company received order for sanction of refund of Rs 2,213 lakhs on July 14, 2026 and received credit in bank account on July 21, 2026.

11 The Company has received assessment orders under Income Tax Act for assessment years AY2020-21, AY2021-22, AY2022-23 and AY2023-24 demanding Rs. 12,716 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.

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

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2026)	(30/06/2026)	(30/09/2025)	(30/09/2026)	(30/09/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Debt-Equity Ratio (No. of times) **(Note 1)**	0.07	0.07	0.08	0.07	0.08	0.07
2	Debt Service Coverage Ratio (No. of times) **(Note 2)**	27.62	28.22	13.00	27.92	14.26	18.10
3	Interest Service coverage Ratio (No. of times) **(Note 3)**	27.62	28.22	13.00	27.92	14.26	18.10
4	Outstanding redeemable preference shares (quantity and value)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Capital redemption reserve/Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Net Worth **(Rs in Lakhs)**	3,84,316	3,83,578	3,47,538	3,84,316	3,47,538	3,58,927
7	Net Profit after tax **(Rs in Lakhs)**	13,564	13,780	6,052	27,344	13,196	36,525
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.73	0.75	0.33	1.48	0.72	1.98
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.73	0.74	0.33	1.47	0.71	1.97
9	Current Ratio **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10	Long term Debt to Working capital **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11	Bad Debts to Account Receivable ratio **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Current liability Ratio **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13	Total Debts to Total Assets **(Note 5)**	0.02	0.02	0.03	0.02	0.03	0.02
14	Debtors turnover **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Inventory turnover **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Operating Margin **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Net Profit Margin **(Note 4)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sector Specific Relevant Ratios (Note 6)						
18	Analytical Ratios						
19	(i) CSM to PVFCF Ratio	NA	NA	NA	NA	NA	NA
20	(ii) New Business CSM Margin	NA	NA	NA	NA	NA	NA
21	(iii) CSM Run-Off / Release Ratio (Profit Recognition)	NA	NA	NA	NA	NA	NA
22	(iv) CSM Replenishment ratio	NA	NA	NA	NA	NA	NA
23	(v) Insurance Service Margin	6.80%	6.45%	3.38%	6.63%	2.48%	4.26%
24	(vi) Insurance Finance Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	(vii) Net Insurance Margin	11.84%	13.13%	10.27%	12.46%	9.97%	10.56%
26	(viii) Claims Ratio for General Insurance business and Claims experience ratio for Life Insurance business	63.09%	63.01%	65.08%	63.05%	65.92%	64.91%
27	(ix) Expense Ratio	30.10%	30.54%	31.53%	30.32%	31.60%	30.83%
28	(x) Combined Operating Ratio (CoR)	93.20%	93.55%	96.62%	93.37%	97.52%	95.74%
29	(xi) Solvency Ratio	2.03	2.25	2.85	2.03	2.85	2.49
30	(xii) Persistency Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
31	(xiii) Return on Equity (RoE)	3.53%	3.71%	1.75%	7.36%	3.89%	10.60%
32	(xiv) Return on Equity + CSM (RoE+CSM)	NA	NA	NA	NA	NA	NA
33	(xv) Comprehensive Equity per Share	20.78	20.74	18.83	20.78	18.83	19.43
34	(xvi) Onerosity Ratio	0.17%	0.39%	0.18%	0.17%	0.18%	0.61%
35	(xvii) Gross Written Premium (GWP) **(Note 7)**	2,48,405	2,14,996	1,84,307	4,63,401	3,47,497	8,58,592
36	(xviii) Expected Credit Loss Ratio	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
	(xix) Percentage of shares held by Government of India (in case of public sector Insurers)	NA	NA	NA	NA	NA	NA

Notes:

1 Debt Equity Ratio is calculated as Total Borrowings divided by Total Equity.
2 Debt-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense together with principal repayments of borrowings made during the period.
3 Interest-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense on borrowings.
4 Not Applicable to Insurance Companies.
5 Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
6 Sector Specific Relevant Ratios are calculated as per formula prescribed by IRDAI
7 Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration

For on and Behalf of Board of Directors

RAMACHANDRAN KRISHNAN
Digitally signed by RAMACHANDRAN KRISHNAN
Date: 2026.11.04 14:48:51 +05'30'

Place: Gurugram
Date: November 04, 2026

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264