July 30, 2026

Ref: NBHI/NSE-COMPL/FY2026-27/17

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 July 30, 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 its meeting held today i.e. on Thursday, July 30, 2026, *inter-alia*, have considered and approved the following:

- Based on the recommendation of the Audit Committee, Unaudited Financial Results of the Company for the quarter ended June 30, 2026.
  A copy of the said results and limited review report issued by Joint Statutory Auditors thereon, is enclosed herewith as **Annexure-I.**

  A copy of the Standalone Unaudited Financial Results will also be submitted to the Debenture Trustee.

- Fund raising by way of issuance of listed, rated, unsecured, subordinated, redeemable, non-convertible debentures of upto ₹500.00 crores (Indian Rupees Five Hundred Crores only) in one or more tranches, on a private placement basis in accordance with applicable laws. The Board has constituted its subcommittee, namely, Debt Raising Committee ('DRC'), to determine and finalize the terms and conditions of issuance and allotment.

The Meeting of the Board commenced at 03:00 P.M. (IST) and concluded at 03:45 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: 2026.07.30 15:54:58 +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 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 ended June 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.

Emphasis of Matter

4. As discussed in Note 6 to the Statement, the Company has filed an application for forbearance of the Expenses of Management ("EOM") exceeding over the allowable limit as per IRDAI (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

5. The comparative Ind AS financial information appearing in the accompanying results for the corresponding quarter ended June 30, 2025 included in these Ind AS financial results of the Company, is based on the previously issued 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 and other accounting principles generally accepted in India and the relevant provisions of the Insurance Act, the IRDA Act and 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 and 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 an unmodified conclusion dated July 31, 2025 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been prepared and presented based on the information compiled by the management.

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: 2026.07.30 15:42:22 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 26102102UNEROU3147

Place: Mumbai
Date: July 30, 2026

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

VIKAS GUPTA
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Date: 2026.07.30 15:32:13 +05'30'

Vikas Gupta
Partner
Membership No. 076879
UDIN: 26076879JXJOKO7963

Place: Noida
Date: July 30, 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 ended June 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		(30/06/2026)	(31/03/2026)	(30/06/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited
1	**Insurance Revenue**				
	(i) Contracts not measured under the PAA	-	-	-	-
	(ii) Contracts measured under the PAA	2,27,372	2,11,618	1,76,861	7,82,910
	Total Insurance Revenue	**2,27,372**	**2,11,618**	**1,76,861**	**7,82,910**
2	**Insurance Service Expenses**				
	(i) Incurred Claims	(1,44,381)	(1,35,842)	(1,19,060)	(5,07,421)
	(ii) Losses and reversals on onerous contracts	-	-	-	(4,501)
	(iii) Adjustments to liabilities for incurred claims	-	-	-	-
	(iv) Employee benefit expenses	(19,880)	(16,546)	(17,339)	(71,171)
	(v) Commission	(46,408)	(59,077)	(42,372)	(1,97,953)
	(vi) Other expenses	(19,513)	(15,603)	(8,163)	(51,721)
	Adjustment for insurance acquisition cash flow amortisation	(66,612)	(63,082)	(53,754)	(2,36,008)
	Other Adjustments				
	(i) Amounts attributed to insurance acquisition cash flows	72,369	85,830	59,231	2,82,588
	(ii) Release of loss component on onerous contracts	1,122	1,109	867	3,765
	(iii) Costs not directly attributed to insurance contracts	10,595	5,722	6,387	32,900
	Total Insurance Service Expenses	**(2,12,708)**	**(1,97,489)**	**(1,74,203)**	**(7,49,522)**
3	**Net expenses/income from reinsurance contracts**				
	(i) Contracts not measured under the PAA	-	-	-	-
	(ii) Contracts measured under the PAA	(4,575)	(3,002)	(1,899)	(11,982)
	Total Net expenses/income from reinsurance contracts	**(4,575)**	**(3,002)**	**(1,899)**	**(11,982)**
4	**Insurance Service Result (Total of 1 to 3)**	**10,089**	**11,127**	**759**	**21,406**
5	**Investment Income**				
	(i) Investment revenue on financial assets not measured at FVTPL	17,197	16,260	14,662	61,072
	(ii) Other Investment revenue	2,558	(2,757)	1,655	241
	(iii) Impairment loss on financial assets	(1)	(15)	(3)	(53)
	Total Investment Income	**19,754**	**13,488**	**16,314**	**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)**	**19,754**	**13,488**	**16,314**	**61,260**
9	**Other Revenue/expenses (net)**				
	(i) Revenue from investment management services	-	-	-	-
	(ii) Other income	49	90	15	153
	(iii) Other expenses	(10,595)	(5,722)	(6,387)	(32,900)
	(iv) Other finance costs	(923)	(909)	(909)	(3,673)
	Total Other Revenue/expenses (net)	**(11,469)**	**(6,541)**	**(7,281)**	**(36,420)**
10	**Profit /(Loss) before Exceptional Items (Total of 4,8,9)**	**18,374**	**18,074**	**9,792**	**46,246**
11	**Exceptional Items**	-	-	-	-
12	**Profit / (Loss) before tax (Total of 10 and 11)**	**18,374**	**18,074**	**9,792**	**46,246**
	(i) Current tax	-	(3,046)	-	(3,046)
	(ii) Deferred tax	(4,594)	908	(2,648)	(6,675)
13	**Profit/ (Loss) from continuing operations**	**13,780**	**15,936**	**7,144**	**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)**	**13,780**	**15,936**	**7,144**	**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 ended June 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		(30/06/2026)	(31/03/2026)	(30/06/2025)	(31/03/2026)
		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)	(308)	(142)	(247)	(482)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	77	36	62	121
	Sub-total	**(231)**	**(106)**	**(185)**	**(361)**
B	(i) Items that will be reclassified to profit or loss (Fair value of debt instruments through other comprehensive income)	12,522	(15,764)	8,239	(15,709)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3,152)	3,968	(2,074)	3,954
	Sub-total	**9,370**	**(11,796)**	**6,165**	**(11,755)**
	Total Other Comprehensive Income (A+B)	**9,139**	**(11,902)**	**5,980**	**(12,116)**
19	**Total Comprehensive Income (17+18)**	**22,919**	**4,034**	**13,124**	**24,409**
20	**Transfer of profit**				
	a) Transferred to Retained Earning	**13,780**	**15,936**	**7,144**	**36,525**
	b) Non-distributable Retained Earning	-	-	-	-
21	**Total Assets**				
	(i) Investments	10,28,325	9,87,590	8,51,981	9,87,590
	a) Policyholder	5,93,453	5,80,144	4,59,907	5,80,144
	b) Shareholder	4,34,872	4,07,446	3,92,074	4,07,446
	(ii) Insurance Contract Assets	-	-	-	-
	(iii) Reinsurance Contract Assets	1,08,184	1,03,416	63,453	1,03,416
	(iv) All Other Assets	51,661	57,550	58,958	57,550
	Total Assets	**11,88,170**	**11,48,556**	**9,74,392**	**11,48,556**
22	**Total Liabilities**				
	(i) Investment Contract Liabilities	-	-	-	-
	(ii) Insurance Contract liabilities	6,70,395	6,56,262	4,98,184	6,56,262
	(iii) Reinsurance Contract liabilities	-	-	-	-
	(iv) All Other Liabilites	1,34,197	1,33,367	1,30,655	1,33,367
	Total Liabilities	**8,04,592**	**7,89,629**	**6,28,839**	**7,89,629**
23	**Equity**				
	(i) Equity	1,84,923	1,84,746	1,84,506	1,84,746
	(ii) Other Equity	1,98,655	1,74,181	1,61,047	1,74,181
	Total Equity	**3,83,578**	**3,58,927**	**3,45,553**	**3,58,927**
24	**Earnings per Equity Share (for continuing operations)**				
	(1) Basic	0.75	0.86	0.39	1.98
	(2) Diluted	0.74	0.86	0.39	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	0.75	0.86	0.39	1.98
	(2) Diluted	0.74	0.86	0.39	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 ended June 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		(30/06/2026)	(31/03/2026)	(30/06/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited
	Analytical Ratios				
	(i) CSM to PVFCF Ratio	NA	NA	NA	NA
	(ii) New Business CSM Margin	NA	NA	NA	NA
	(iii) CSM Run-Off / Release Ratio (Profit Recognition)	NA	NA	NA	NA
	(iv) CSM Replenishment ratio	NA	NA	NA	NA
	(v) Insurance Service Margin	6.45%	6.68%	1.50%	4.26%
	(vi) Insurance Finance Margin	0.00%	0.00%	0.00%	0.00%
	(vii) Net Insurance Margin Note 1	4.44%	5.26%	0.43%	2.73%
	(viii) Claims Ratio for General Insurance business and Claims experience ratio for Life Insurance business	63.01%	63.67%	66.83%	64.91%
	(ix) Expense Ratio	30.54%	29.66%	31.67%	30.83%
	(x) Combined Operating Ratio (CoR)	93.55%	93.32%	98.50%	95.74%
	(xi) Solvency Ratio Note 2	2.25	2.49	2.86	2.49
	(xii) Persistency Ratio	NA	NA	NA	NA
	(xiii) Return on Equity (RoE) Note 3	3.71%	4.47%	2.11%	10.60%
	(xiv) Return on Equity + CSM (RoE+CSM)	NA	NA	NA	NA
	(xv) Comprehensive Equity per Share	20.74	19.43	18.73	19.43
	(xvi) Onerosity Ratio	0.39%	0.61%	0.40%	0.61%
	(xvii) Gross Written Premium (GWP) Note 4	2,14,996	2,87,968	1,63,190	8,58,592
	(xviii) Expected Credit Loss Ratio	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

Notes:

1. Net Insurance Margin = (Insurance Service Result + Insurance Finance Income/Expenses) ÷ 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 ended June 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		(30/06/2026)	(31/03/2026)	(30/06/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited
1	**Total Segment Income (Revenue):**	**2,47,175**	**2,25,196**	**1,93,190**	**8,44,323**
	(A) Segment A: Health				
	Insurance Revenue	2,23,472	2,07,744	1,73,990	7,69,412
	Income from Investments	19,447	13,298	15,929	60,249
	Other Income	48	89	15	151
	(B) Segment B: Personal Accident				
	Insurance Revenue	3,583	3,615	2,376	11,963
	Income from Investments	265	183	335	915
	Other Income	1	1	-	2
	(C) Segment C: Travel				
	Insurance Revenue	317	259	495	1,535
	Income from Investments	42	7	50	96
	Other Income	-	-	-	-
	Unallocated Revenue	-	-	-	-
2	**Total Segment Insurance Service Result:**	**10,089**	**11,127**	**759**	**21,406**
	(A) Segment A: Health				
	Insurance Revenue	2,23,472	2,07,744	1,73,990	7,69,412
	Insurance Service Expenses	(2,09,992)	(1,95,735)	(1,71,636)	(7,40,060)
	Net expenses/income from reinsurance contracts	(4,458)	(2,288)	(2,021)	(9,575)
	(B) Segment B: Personal Accident				
	Insurance Revenue	3,583	3,615	2,376	11,963
	Insurance Service Expenses	(2,339)	(1,796)	(2,155)	(8,188)
	Net expenses/income from reinsurance contracts	(121)	(770)	137	(1,815)
	(C) Segment C: Travel				
	Insurance Revenue	317	259	495	1,535
	Insurance Service Expenses	(377)	42	(412)	(1,274)
	Net expenses/income from reinsurance contracts	4	56	(15)	(592)
	Unallocated	-	-	-	-
3	**Total Segment Insurance Finance Result:**	-	-	-	-
	Segment A: Health	-	-	-	-
	Segment B: Personal Accident	-	-	-	-
	Segment C: Travel	-	-	-	-
	Unallocated	-	-	-	-
4	**Total Segment Profit/Loss:**	**13,780**	**15,936**	**7,144**	**36,525**
	(A) Segment A: Health	12,883	14,715	6,676	34,915
	(B) Segment B: Personal Accident	926	975	397	1,841
	(C) Segment C: Travel	(29)	246	71	(231)
	Unallocated	-	-	-	-
5	**Total Segment Insurance Assets/ Liabilities:**	**(6,70,395)**	**(6,56,262)**	**(4,98,184)**	**(6,56,262)**
	(A) Segment A: Health	(6,60,554)	(6,46,921)	(4,89,153)	(6,46,921)
	(B) Segment B: Personal Accident	(8,538)	(8,254)	(7,794)	(8,254)
	(C) Segment C: Travel	(1,303)	(1,087)	(1,237)	(1,087)
	Unallocated	-	-	-	-
6	**Total Segment Reinsurance Assets/ Liabilities:**	**1,08,184**	**1,03,416**	**63,453**	**1,03,416**
	(A) Segment A: Health	1,07,944	1,04,051	62,807	1,04,051
	(B) Segment B: Personal Accident	77	(662)	827	(662)
	(C) Segment C: Travel	163	27	(181)	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

Notes forming part of Financial Results

1 The above financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee in their meeting held on July 30, 2026 and are approved by the Board of Directors in their meeting held on July 30, 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 for the quarter ended June 30, 2026, year ended March 31, 2026 together with the corresponding figures for the quarter ended June 30, 2025 and March 31, 2026 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 quarter ended June 30, 2025 previously published under the previous GAAP were reviewed by one of the joint statutory auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. T.R. Chadha & Co. LLP who expressed unmodified conclusion on those financial results on July 31, 2025. The management has exercised necessary due diligence to ensure that the financial results 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 June 30, 2025	As at March 31, 2026
Equity as per Previous GAAP	**3,06,084**	**2,98,898**	**3,21,897**
Ind AS Adjustments:			
Insurance Contracts [Ind AS-117]	19,197	37,183	55,967
Leases [Ind AS-116]	793	651	259
Financial Instruments [Ind AS-109]	9,410	18,848	(7,786)
Income Taxes [Ind AS-12]	(5,368)	(10,027)	(11,410)
Equity under Ind AS	**3,30,116**	**3,45,553**	**3,58,927**

Net Profit Reconciliation: (Rs. in lakhs)

Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2026
Net income under Previous GAAP	**(9,144)**	**13,078**
Ind AS Adjustments:		
Insurance Contracts [Ind AS-117]	17,989	36,772
Leases [Ind AS-116]	(142)	(534)
Financial Instruments [Ind AS-109]	1,198	(1,487)
Share Based Payment [Ind AS-102]	(356)	(1,668)
Employee Benefits [Ind AS-19]	247	482
Income Taxes [Ind AS-12]	(2,648)	(10,118)
Net income under Ind AS	**7,144**	**36,525**
Other comprehensive income	5,980	(12,116)
Total comprehensive income under Ind AS	**13,124**	**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 June 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 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 to date ended March 31, 2025 was 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 had received advisory from IRDAI and the letter dated January 27, 2026, the Company was advised to compute the EOM as per 1/n methodology and file the revised return for the year to date ended March 31, 2025. During the quarter ended March 31, 2026, the Company revised and submitted the return in accordance with the advisory received from IRDAI and started computing the EOM based on 1/n methodology. In accordance with IRDAI (Expenses of Management, including Commission, of insurers) Regulation, 2024, the Company 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 ended June 30, 2026 and year ended March 31, 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. The Company's EOM ratio computed in accordance with above methodology stands at 35.15% (against maximum allowed EOM of 36.24% including additional allowances) for the quarter ended June 30, 2026."

7 During the period ended June 30, 2026, the Company has allotted 17,76,932 equity shares pursuant to exercise of employee stock options granted.

8 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.

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

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

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 June 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

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 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	Previous year ended
		(30/06/2026)	(31/03/2026)	(30/06/2025)	(31/03/2026)
		Unaudited	Unaudited	Unaudited	Unaudited
1	Debt-Equity Ratio (No. of times) **(Note 1)**	0.07	0.07	0.08	0.07
2	Debt Service Coverage Ratio (No. of times) **(Note 2)**	28.22	28.10	15.53	18.10
3	Interest Service coverage Ratio (No. of times) **(Note 3)**	28.22	28.10	15.53	18.10
4	Outstanding redeemable preference shares (quantity and value)	N.A.	N.A.	N.A.	N.A.
5	Capital redemption reserve/Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.
6	Net Worth **(Rs in Lakhs)**	3,83,578	3,58,927	3,45,553	3,58,927
7	Net Profit after tax **(Rs in Lakhs)**	13,780	15,936	7,144	36,525
8	Earning Per Share				
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.75	0.86	0.39	1.98
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.74	0.86	0.39	1.97
9	Current Ratio **(Note 4)**	N.A.	N.A.	N.A.	N.A.
10	Long term Debt to Working capital **(Note 5)**	N.A.	N.A.	N.A.	N.A.
11	Bad Debts to Account Receivable ratio **(Note 8)**	N.A.	N.A.	N.A.	N.A.
12	Current liability Ratio **(Note 6)**	N.A.	N.A.	N.A.	N.A.
13	Total Debts to Total Assets **(Note 7)**	0.02	0.02	0.03	0.02
14	Debtors turnover **(Note 8)**	N.A.	N.A.	N.A.	N.A.
15	Inventory turnover **(Note 8)**	N.A.	N.A.	N.A.	N.A.
16	Operating Margin **(Note 8)**	N.A.	N.A.	N.A.	N.A.
17	Net Profit Margin **(Note 8)**	N.A.	N.A.	N.A.	N.A.
	Sector Specific Relevant Ratios (Note 9)				
18	Analytical Ratios				
19	(i) CSM to PVFCF Ratio	NA	NA	NA	NA
20	(ii) New Business CSM Margin	NA	NA	NA	NA
21	(iii) CSM Run-Off / Release Ratio (Profit Recognition)	NA	NA	NA	NA
22	(iv) CSM Replenishment ratio	NA	NA	NA	NA
23	(v) Insurance Service Margin	6.45%	6.68%	1.50%	4.26%
24	(vi) Insurance Finance Margin	0.00%	0.00%	0.00%	0.00%
25	(vii) Net Insurance Margin	4.44%	5.26%	0.43%	2.73%
26	(viii) Claims Ratio for General Insurance business and Claims experience ratio for Life Insurance business	63.01%	63.67%	66.83%	64.91%
27	(ix) Expense Ratio	30.54%	29.66%	31.67%	30.83%
28	(x) Combined Operating Ratio (CoR)	93.55%	93.32%	98.50%	95.74%
29	(xi) Solvency Ratio	2.25	2.49	2.86	2.49
30	(xii) Persistency Ratio	N.A.	N.A.	N.A.	N.A.
31	(xiii) Return on Equity (RoE)	3.71%	4.47%	2.11%	10.60%
32	(xiv) Return on Equity + CSM (RoE+CSM)	NA	NA	NA	NA
33	(xv) Comprehensive Equity per Share	20.74	19.43	18.73	19.43
34	(xvi) Onerosity Ratio	0.39%	0.61%	0.40%	0.61%
35	(xvii) Gross Written Premium (GWP) **(Note 10)**	2,14,996	2,87,968	1,63,190	8,58,592
36	(xviii) Expected Credit Loss Ratio	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

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 Current Ratio is current assets (cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
5 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).
6 Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
7 Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
8 Not Applicable to Insurance Companies.
9 Sector Specific Relevant Ratios are calculated as per formula prescribed by IRDAI
10 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: 2026.07.30 15:26:10 +05'30'

Place: Gurugram
Date: July 30, 2026

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264