November 04, 2026

Ref: NIVABUPA/EQ/2026-27/52

To,

| | |
|---|---|
| **National Stock Exchange of India Limited** | **BSE Limited** |
| Exchange Plaza, C-1, Block G | Phiroze Jeejeebhoy Towers |
| Bandra Kurla Complex, | Dalal Street, |
| Bandra (E), Mumbai – 400 051 | Mumbai – 400 001 |
| Symbol: NIVABUPA | Scrip Code: 544286 |

**Sub: Outcome of the Board Meeting held on November 04, 2026**
**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 15:18:59 +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

**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**

**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** |

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**
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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.

**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 | 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**