

September 17, 2026

Ref: NIVABUPA/EQ/2026-27/40

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Symbol: NIVABUPA

Scrip Code: 544286

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, we wish to inform you that AM Best, global credit rating agency, has assigned a Financial Strength Rating of A- (Excellent), a Long-Term Issuer Credit Rating of "a-" (Excellent) and an India National Scale Rating (NSR) of aaa.IN (Exceptional) to the Company. The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect the Company's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

The copy of the press release issued by AM Best as received by the Company today at 06:51 P.M. (IST) is enclosed herewith.

The above information will be made available on website of the Company at www.nivabupa.com.

Kindly take the same on record.

Thanking you,

Yours' Faithfully,

For **Niva Bupa Health Insurance Company Limited**

Aparna Sharma

Company Secretary and Compliance Officer

Niva Bupa Health Insurance Company Limited

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024

Corporate Office: 3rd Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101, Haryana.

Website: www.nivabupa.com | Email id: investor@nivabupa.com | Tel: +91-124-6354900

SEPTEMBER 17, 2026 09:17 AM (EDT)

AM Best Assigns Credit Ratings to Niva Bupa Health Insurance Company Limited

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FOR IMMEDIATE RELEASE

SINGAPORE - SEPTEMBER 17, 2026 09:17 AM (EDT)

AM Best has assigned a Financial Strength Rating of A- (Excellent), a Long-Term Issuer Credit Rating of “a-” (Excellent) and an India National Scale Rating (NSR) of aaa.IN (Exceptional) to Niva Bupa Health Insurance Company Limited (Niva Bupa) (India). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect Niva Bupa’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. The ratings also incorporate rating enhancement from Niva Bupa’s parent company, British United Provident Association Limited (Bupa Group) (United Kingdom).

Niva Bupa’s balance sheet strength assessment is underpinned by its risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), which was at the strongest level as of fiscal year-end (31 March) 2026. Prospectively, AM Best expects the company’s risk-adjusted capitalisation to remain at the strongest level, supported by internal capital generation and appropriate earnings retention. AM Best views Niva Bupa as having strong financial flexibility, supported by capital contributions from shareholders and access to capital markets for debt issuance. Other balance sheet strength considerations include the company’s low-risk investment portfolio, with the majority of investment assets allocated to fixed-income securities with good credit quality.

AM Best assesses Niva Bupa’s operating performance as adequate, with the company reporting positive earnings over the last four years (fiscal-year 2023-2026). Operating earnings remain supported by robust investment returns, which have offset underwriting losses. Nonetheless, Niva Bupa’s underwriting performance improved materially in recent years, primarily due to a lower expense ratio, as the company expanded its operational scale. In fiscal-year 2026, Niva Bupa recorded a return-on-equity ratio of 10.7% and a combined ratio of 102.0% (net/net, IFRS 17).

AM Best assesses Niva Bupa’s business profile as neutral. Niva Bupa is a fast-growing health insurer in India, currently ranked third in the standalone health insurance sector. Despite a modest overall market share in the health insurance industry, the company holds a solid position in the retail health segment, predominantly offering a wide range of health insurance policies. In addition, Niva Bupa has well diversified distribution channels and good digital capability.

The rating enhancement reflects integration with and majority ownership by Bupa Group, an international health care organisation with worldwide health insurance operations. Niva Bupa benefits from explicit and implicit support from the group, including access to shared resources and services across various business functions. In addition, AM Best expects Bupa Group to provide capital support to Niva Bupa, as needed. While Niva Bupa accounts for a small portion of Bupa Group’s overall revenues and earnings, Niva Bupa is viewed to be strategically important to the group as it supports the group’s expansion strategy in the global health insurance market.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
085572	British United Provident Association Ltd
091073	Niva Bupa Health Insurance Co Ltd

Contact
Locations

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