

July 31, 2025

Ref: NIVABUPA/EQ/2025-26/44A

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 Tower,
Dalal Street,
Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

Sub: Annual Report for Financial year 2024-25 (“Annual Report”)

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed herewith Annual Report for the financial year 2024-25, which is being sent through electronic mode to those Members whose email addresses are registered with the Depository participants, Company/Registrar & Transfer Agent.

The Annual report is also available on the website of the Company at www.nivabupa.com.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma

Company Secretary and Compliance Officer

Membership No. F7069

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, India. Website: www.nivabupa.com | Tel: +91-124-6354900

Annual Report 2024-25



**Empowering 2 Crore+ Indians
with Confidence to Access
the Best Healthcare**

Niva Bupa Health Insurance Company Limited



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Strategic Overview



Niva Bupa at a Glance



3rd Largest

Retail Health Insurer



Certified as a "Great Place to Work"

for the 5th consecutive year

2 Crore+

Lives Insured

10,000+

Network hospitals

92.4%

Claim settlement ratio

200+

Branches across India

86%

Cashless claims processed
in <30 minutes

1.8 Lakh+

Individual agents

55

NPS score

8,900+

Employees

Empowering Customer Confidence



**Individual Health
Insurance Plans**



**Family Health
Insurance Plans**



**Corporate
Insurance Plans**



**Critical Illness
Insurance Plans**



**Personal Accident
Insurance Plans**



**International
Travel Insurance**

Financial Highlights

Gross Written Premium

₹6,762 cr

↑ 20.6% (With 1/n)

Profit after Tax (IGAAP)

₹214 cr

↑ 160.9%

Gross Written Premium

₹7,407 cr

↑ 32.1% (Without 1/n)

Profit after Tax (IFRS)

₹203 cr

↑ 90.8%

Combined Ratio

96.1% (Without 1/n)

101.2% (With 1/n)

Solvency Ratio

3.03x

Expense of Management

37.4%

Assets Under Management

₹8,175 cr

Yield on Total Investments

7.4%

Chairman's Message

Dear Shareholders,

I am pleased to bring Niva Bupa Health Insurance's Annual Report for the Financial Year 2024-25. It is with great honour that I address you as the Chairman of Niva Bupa Health Insurance Company Limited.

Niva Bupa has been an institution defined by its innovation and customer first commitments. Being the Chairman of Niva Bupa, it has been an exciting, fulfilling and a remarkable journey. During the past five years, your company has sustained growth which consistently surpassed the average industry growth. A significant milestone was reached with the successful launch of Company's Initial Public Offering in November 2024, which further strengthen our position in the market.

Together with a talented leadership team and your unwavering support, Niva Bupa have been able to fortify its standing as a trusted leader in the Indian health insurance landscape. Our commitment to innovation, customer-centricity, and strategic partnerships has been central to our mission of making quality healthcare more accessible and affordable for every Indian. Over this period, the Company has not only scaled new heights but also deepened its impact on the lives of millions.

Niva Bupa has seen stellar growth in its GWP from ₹4,073.00 crores in FY 23 to ₹5,607.60 crores in FY 24 and closing the current year i.e. FY 25 with ₹6,762.20 crores. Coupled with PAT of ₹213.50 crores and AUM 8,175.10 crores for FY 25, Niva Bupa currently has a 9.4% share in the retail health market. The Company demonstrated its multi-channel growth, with premium from Bancassurance growing by 24%, broker channel by 37% and



agency by 12% on YoY basis. Niva Bupa can take pride in its excellent digital ecosystem that delivers 99.9% of new policies applied for via website & mobile apps and 88.3% of policy renewals are done without any human intervention.

The Company is well positioned to capitalize on emerging opportunities and continue empowering every Indian to access the best healthcare with confidence. As I prepare to transition from my role as Chairman at the end of August 2025, I do so with great optimism and confidence in Niva Bupa's future.

I extend my deepest thanks to the management, officers of the company, customers, and other stakeholders for being the pillars of Company's journey and growth. I also thank the valued Shareholders for unwavering trust, encouragement and belief in Niva Bupa's vision. Though I will be stepping away from formal responsibilities, I will always remain a passionate well-wisher of this extraordinary organization.

Regards,

Chandrashekhar Bhaskar Bhawe
Chairman

MD & CEO's Message

Dear Shareholders,

A Milestone Year: Our First Annual Report as a Publicly Listed Company

It is with great pride that I present Niva Bupa Health Insurance's inaugural annual report as a publicly listed entity. This moment represents a significant milestone in our journey—one that reflects our evolution, resilience, and unwavering commitment to transforming health insurance in India. Over the past year, we have not only reinforced our position as one of the fastest-growing health insurers in the country but also deepened the trust that our customers place in us every day. Last year we took one more step in living our purpose – to give every Indian the confidence to access the best healthcare.

Strong Performance and Industry Leadership

Niva Bupa's strong financial and operational performance in FY25 has further solidified our market leadership in the Indian health insurance sector. We successfully increased our Retail Health Market Share from 9.1% in FY24 to 9.4% in FY25, reinforcing our position among the top players. Our company continues to outpace the health insurance industry's growth rate, a testament to the trust we have cultivated among our customers and partners.

Our Gross Written Premium (GWP) grew impressively, reaching ₹7,407 crore without 1/n—marking a 32% increase—and ₹6,762 crore with 1/n, reflecting a 21% growth over the previous year. Our profitability also saw significant growth, with I-GAAP PAT rising by 161% to ₹214 crore and IFRS PAT increasing by 91% to ₹203 crore. Operational



efficiency remained strong, as demonstrated by a combined ratio of 96% without 1/n and 101% with 1/n. Furthermore, the company's Solvency Ratio strengthened to 3.03 in FY25 from 2.55 in FY24, demonstrating sound financial stability and ability to meet long-term obligations.

In our industry, trust is paramount, and claims settlement remains the most critical proof of that trust. For several consecutive years, our claims settlement ratio has stayed above 90%, underscoring our commitment to honoring the promises we make. We ended FY25 with a claim settlement ratio of 92.4%.

Today customers are increasingly embracing digital channels to purchase insurance, whether through our own platforms or partners. Our digital business growth significantly exceeds the industry average, reflecting our focus on delivering convenience and efficiency.

Navigating Regulatory Evolution: Enhancing Consumer Centricity

Health insurance is the largest and fastest-growing segment within India's non-life insurance sector, representing nearly 40% of the general insurance market. This dynamic environment has been shaped by two major waves of regulatory reform.

The first wave focused on simplifying business operations—introducing market-based mechanisms, principle-based regulations, and measures such as single limits on management expenses and streamlined product filings. These changes fostered ease of doing business, encouraging innovation and competition.

The second wave centers on the consumer, emphasizing transparency and trust. Regulations now mandate higher service standards, clearer disclosures like customer information sheets, and robust claims review mechanisms. These initiatives aim to ensure that policyholders remain at the heart of the insurance ecosystem and experience seamless, fair claim settlement.

Looking ahead, we eagerly anticipate the adoption of IFRS accounting standards, which align Indian insurance practices with global norms, enhancing transparency and comparability. We are also actively preparing for the transition to risk-based capital frameworks, which will strengthen the industry's financial resilience and long-term sustainability.

Capitalizing on Opportunities Amid Rising Health Needs

Despite significant growth, retail health insurance penetration in India remains low. This creates a substantial opportunity for Niva Bupa.

We are strategically positioned to seize this opportunity through three critical levers:

1. Deepening our product portfolio to meet diverse and evolving customer needs
2. Expanding our distribution network through a multi-channel approach combining offline agents, bancassurance, brokers, and digital platforms
3. Investing in internal capabilities, including technology, data analytics, and talent development, to enhance agility and customer centricity

This past year, we made significant strides in our digital healthcare ecosystem, particularly with the launch of a comprehensive mobile platform offering a wide range of services, from proactive wellness management to seamless health services

Technology as a Catalyst for Customer Experience and Efficiency

The last financial year witnessed transformational advances in our technological capabilities. We have embraced end-to-end automation across customer onboarding, servicing, and claims processing, resulting in faster turnaround times and a superior customer experience.

Our focus on digital empowerment spans all channels. Even the traditionally offline agency channel onboard 100% of new customers digitally. This approach streamlines processes, reduces friction, and scales operations efficiently.



Driving Excellence Through Customer Feedback

In FY2025, our Net Promoter Score (NPS) improved significantly—our Weighted Episodal NPS rose to +55, up by 5 points from the previous year, while the cashless claims discharge NPS increased by 4 points to +67. These scores reflect our relentless focus on delivering seamless, high-quality service at every customer touchpoint.

Building a Culture of Excellence and Inclusivity

At the heart of Niva Bupa's success is our people. For the fifth consecutive year, we have been recognized as a Great Place to Work. We achieved 67th rank amongst the Top 100 India's Best Companies To Work For 2025. This year, we made important strides in inclusivity, earning recognition from the Ministry of Social Justice and Empowerment for our disability inclusion initiatives. These accolades underline the inclusive, collaborative, and innovative culture we have cultivated.

We also launched pioneering leadership development programs and expanded internal mobility opportunities, underscoring our commitment to creating an environment where every employee can grow, thrive, and contribute meaningfully.

Recognition and Responsibility: Awards and CSR

Our efforts to build a trusted, reliable brand have been recognized across the industry. We received prestigious honors such as "Best Standalone Health Insurer" at the Mint BFSI Awards 2025, "Best Health Insurance Company of the Year" at the InsureNext Conference and Awards 2025, and "Financial Services (Non-Lending) Company of the Year" at the VCCircle Awards 2025.

Beyond business success, our commitment to social responsibility guides our actions. Over the past year, we deepened our impact through critical public health initiatives. Our partnership with bank collaborators in the healthy meal donation campaign continues to provide nutritious food to vulnerable populations—an essential foundation for good health. Additionally, our work in cataract surgeries has restored sight and improved quality of life for many, reinforcing our mission to enable access to better healthcare for all.

These initiatives reflect our values and dedication to creating positive, lasting change in the communities we serve. We extend heartfelt thanks to our partners for their unwavering support and look forward to expanding our social impact further.

Looking Ahead: A Future-Ready, Inclusive Health Insurance Leader

As we move forward, our strategic focus remains clear and unwavering—to build a future-ready, inclusive, and resilient health insurance company that consistently delivers enduring value to all stakeholders. We will continue to innovate, broaden our reach to underserved segments, and invest judiciously in technology and talent.

With a solid foundation, a well-defined strategic roadmap, and the trust of over two crore customers, I am confident that Niva Bupa is exceptionally well-positioned to shape the future of health insurance in India.

Closing Note

I extend my sincere gratitude to each one of you for your continued trust and support. Together, we will continue our journey to give every Indian the confidence to access the best healthcare.

Thank you.

Krishnan Ramachandran

Chief Executive Officer & Managing Director



About Niva Bupa

Niva Bupa Health Insurance Company Limited is one of India's leading standalone health insurers, with the purpose "to give every Indian the confidence to access the best healthcare."

With a product portfolio that supports every stage of life, from young families to senior citizens, we are a trusted partner to over 2 crore Indians.

Niva Bupa Health Insurance Company Limited is a Public listed Company on Stock exchange(s). Bupa Singapore Holdings Pte Ltd. and Bupa Investments Overseas Limited are the Promoters of Niva Bupa Health Insurance Company Limited. Established in 1947, Bupa is an international healthcare organization serving over 60 million customers worldwide as of FY2024.

Our Promoters, Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Limited, are members of the Bupa Group. Through our association with the Bupa Group, we have access to its international healthcare insurance experience.

The BUPA Group

Bupa is a global healthcare group with a clear purpose: helping people live longer, healthier, happier lives and making a better world. Founded in 1947 and operating with no shareholders, Bupa reinvests its profits to improve healthcare services and drive sustainable impact.

The group serves over 60 million customers worldwide, offering health insurance, healthcare provision, and aged care services. Its presence spans key international markets, including the UK, Australia, Spain, Chile, India, and the Middle East.

Bupa's global expertise, customer-first philosophy, and long-term commitment to reinvestment continue to shape its role as a trusted healthcare partner across regions, including through its majority ownership of Niva Bupa in India.



The BUPA Partnership: Strategic Advantages

Our partnership with the Bupa Group provides Niva Bupa with distinct advantages in India's dynamic and competitive health insurance landscape. Bupa's global scale and healthcare expertise have significantly enhanced our capabilities across clinical, actuarial, digital, and strategic domains.

1. Technical Support and Actuarial Insights

Bupa has provided valuable guidance in aligning our operations with international best practices.

2. Customer Centricity

Our customer experience strategy draws heavily from Bupa's globally established practices. We have built a structured customer listening program modeled on Bupa's approach, where feedback is collected after every service interaction. This continuous loop of feedback helps identify areas of improvement and informs service design. We also monitor Net Promoter Score (NPS) at every customer touchpoint and use those insights to improve processes and digital interfaces, ensuring a consistent and positive customer journey.

3. Localized Global Digital Health Solutions

Bupa's digital health platform, Blua, has served as the foundation for our own digital health ecosystem. We have localized this solution to the Indian market through the 'Niva Bupa Health' app, which integrates features such as virtual consultations, health programs and remote healthcare.

Board of Directors



Chandrashekhar Bhaskar Bhave

Chairman and Independent Director

Mr. Chandrashekhar Bhaskar Bhave is an alumnus of Jabalpur Engineering College, Jabalpur, Madhya Pradesh. He has been associated with the Company since December 16, 2019. He has experience with the Indian administrative services and has worked in different positions with State Governments and the Central Government. He has served as the Chairman of SEBI and Chairman & Managing Director of NSDL.



Krishnan Ramachandran

Chief Executive Officer and Managing Director

Mr. Krishnan Ramachandran holds a Bachelors of Technology in electrical and electronic engineering from Indian Institute of Technology, Madras, Tamil Nadu and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal. He has been associated with the Company since April 2020.



Geeta Dutta Goel

Independent Director

Ms. Geeta Dutta Goel holds a Bachelor's degree in commerce from University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat.



Mohit Gupta

Independent Director

Mr. Mohit Gupta holds a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor in Engineering in Mechanical Engineering from Birla Vishwakarma Mahavidyalaya, Sardar Patel University.



Milind Gajanan Barve

Independent Director

Mr. Milind Gajanan Barve headed the Treasury and Resources function with HDFC Limited, Mumbai. He was responsible for incorporating and setting up HDFC's Asset Management business in July 2000 and became its founding Managing Director & Chief Executive Officer.



David Martin Fletcher

Non-Executive Director

Mr. David Martin Fletcher holds a bachelor's degree in modern history from Durham University, United Kingdom. He commenced in the role of chief risk officer for Bupa in 2017. He has been with Bupa since 2014 and previously held roles as chief internal auditor and managing director of Bupa International Development Markets.



Penelope Ruth Dudley

Non-Executive Director

Ms. Penelope Ruth Dudley holds a first-class honours degree in international business and law from Queensland University of Technology, Australia. She commenced in the role of chief legal officer for Bupa in 2016.



Carlos Antonio Jaureguizar Ruiz Jarabo

Non-Executive Director

Mr. Carlos Antonio Jaureguizar Ruiz Jarabo holds a business administration degree from Complutense University of Madrid, Spain and has completed the Advanced Management Program (AMP) from the Harvard Business School, United States of America.



Vishwanath Mahendra

Executive Director and Chief Financial Officer

Mr. Vishwanath Mahendra joined the Company in March, 2020. He is responsible for developing and executing the Company's financial strategy. He has more than 3 decades of experience in Finance, Actuarial and Risk Management.



Ankur Kharbanda

Executive Director and Chief Business Officer

Mr. Ankur Kharbanda joined the Company in April, 2020. He is responsible for Sales & Distribution for the Company. He holds a post graduate diploma from FORE School of Management, Delhi. He has more than two decades of experience in health insurance space.

The Brand Journey



FY2010

Start of Operations

Launched as a joint venture between Max India and Bupa



FY2022

Rebranding

Rebranded to Niva Bupa Health Insurance in July 2021 after Max India's exit.

"Niva" (Sanskrit: Sun) symbolizes renewal, hope, and positivity.

Brand ethos: From fear-based to freedom-focused health insurance –

"Zindagi Ko Claim Kar Le."



FY2023

Aggressive Expansion and Strategic Partnerships

Geographic Reach

Offices in 200+ cities

Presence in 400+ locations across India

Increased reach of agency channel by 40% to 1.45 Lakh agents.

Growing Bancassurance Network

Partnered with 18 national banks for wider market penetration.

Product Launch:

Launched ReAssure 2.0, "our flagship product" with category-first features.

FY2024

Product Innovation and Market Share Gains

Growth And Targets

GDPI more than doubles since the rebranding exercise to ₹4,073 crores

Market Share

9.1% market share (up from 8.4%)

Customer Experience

Weighted Episodal Net Promoter Score (NPS) improved from 38 to 50

Product Innovation

Launched Aspire targeting Millennials & Gen Z customers

FY2025

IPO and Capital Infusion

IPO Milestone

Total Issue Size: ₹2,200 Cr

Listed on National Stock of India Limited & BSE Limited

Market Share:

Improved Retail Health Market Share to 9.4% (up from 9.1%)

Product Launch:

Introduced Rise, aimed at India's Missing Middle segment that often finds private health insurance out of reach.

The Brand Reshaping - the Category Narrative

At Niva Bupa, we see health insurance as an enabler of freedom, not a response to fear. Our strategic positioning, Health Insurance for Freedom and Not Constraints, reflects our commitment to redefining the role of health insurance in people's lives.

Through our brand promise, "Zindagi ko claim kar le", we encourage individuals to live life fully, without hesitation or fear of the unexpected. In everything we do, Niva Bupa is focused on driving relevance, relatability and trust—reshaping the category to better serve today's evolving consumer.

*Zindagi ko
claim kar le*



Our Purpose & Ethos

The Indian healthcare landscape presents unique challenges: high out-of-pocket expenditure (approximately 63% of healthcare costs), limited insurance penetration, and significant urban-rural disparities in access. Against this backdrop, our purpose – **"To give every Indian the confidence to access the best healthcare"** – is not merely aspirational but addresses a critical national need.

For Profit and Social Good

At Niva Bupa, we believe that health insurance occupies a unique space, harmonizing the principles of capitalism with a profound social mission. Our conviction is simple yet profound: every Indian deserves access to quality healthcare. We are committed to building a business that drives growth, delivers shareholder value, and creates real-world impact

Beyond Insurance to Holistic Wellness

Our relationship with our customers extends beyond the dotted line of the agreement. Through our 'Niva Bupa Health' app and website, we offer a comprehensive wellness ecosystem that includes diagnostics, digital consultations, health education, and essential services like claims and policy management to support every step of the customer's health journey.

Empower Through Knowledge

True well-being extends beyond simply providing financial protection; it requires access to reliable information and proactive support. That's why we've made it a priority to provide easily accessible health education content, including in-depth information on diseases (developed in collaboration with Bupa's global expertise).



The 5 Pillars of our Strategy

Our commitment to this purpose is brought to life through a clearly defined strategy, a five-pillar blueprint that guides how we operate and grow.

- 1. Being the health partner of choice for our customers**
 Through health focus, proactive engagement, wellness solutions, and superior service, we aim to build lasting relationships, not just sell policies.
- 2. Building a multichannel and diversified distribution with emphasis on digital sales**
 Our diversified model includes agents, bancassurance, brokers, and direct digital channels to improve access, scalability, and personalization.
- 3. Technology and analytics-driven business model**
 From underwriting to claims to renewals, we leverage AI, machine learning, and automation to enhance efficiency and elevate customer experience.
- 4. Disciplined underwriting and claims management processes**
 Our focus on quality business, fraud prevention, and LTV based predictive modelling helps protect margins while ensuring timely, fair claim settlements.
- 5. Focus on talent management and execution**
 We invest in a culture of performance, continuous learning, and employee well-being — because we know great execution begins with great people.

Our Market Approach

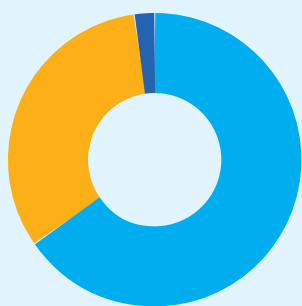
Our market approach operates across two dimensions: Multi-channel & Diversified Distribution, and Customer-Centric Product Innovation.

Multi-channel & Diversified Distribution

We have strategically built a robust and diversified distribution network with a clear focus on expanding reach, enhancing customer access, and driving growth through high-value channels.

Strong Retail Focus

Retail Health continues to be the cornerstone of the Company's portfolio, contributing 65.5% of the Gross Written Premium (GWP) in FY2025. This is complemented by Group Health (32.3%) and PA & Travel (2.2%), reflecting a well-balanced portfolio geared towards sustainable profitability.



- **Retail Health** 65.5%
- **Group Health** 32.3%
- **PA & Travel** 2.2%

Diversified Distribution Mix

- **Huge Retail Proportion:** Our business model is underpinned by a highly diversified distribution strategy, with a significant emphasis on retail channels, forming a substantial part of our overall distribution mix.
- **Esteemed Partners Across the Market:** We've cultivated strong, strategic alliances with leading financial institutions and platforms, including HDFC Bank, Axis Bank, Policy Bazaar, Bajaj Finserv, and Bank of Baroda.
- **Biggest Bancassurance Channels with Highest Growth:** Our Bancassurance partnerships are the largest in the SAHI, consistently demonstrating superior growth rates and market penetration.
- **Strong Governance & Customers:** Our operations are characterized by robust governance frameworks, fostering trust and loyalty among our extensive customer base.
- **High Investment in Agency Channel Across the Country:** We've made substantial and ongoing investments in developing and expanding our pan-India Agency channel, a key pillar of our distribution network.
- **High Persistency:** A testament to our strong customer relationships and effective service, we maintain high persistency rates across our portfolio.

Nationwide Presence

To support its expanding distribution network, Niva Bupa has established a wide physical footprint, comprising:

- 212 branches across India,
- 103 banks and corporate agency partners
- 540 active brokers.

This pan-India presence enables the Company to serve customers across diverse markets and enhances its ability to scale retail penetration effectively.

Digital Enablement

The Company continues to strengthen its digital distribution capabilities, with growing traction in direct online sales and digital intermediary partnerships.

Customer-Centric Product Innovation

Niva Bupa's product strategy is informed by rigorous Lifetime Value (LTV) analysis, ensuring long-term customer engagement and profitability rather than being driven by short-term premium growth. We offer a comprehensive and evolving portfolio of health insurance products tailored across age, health conditions, income segments, and sales channels.



Mass Market

Rise, our new launch in FY2025

- Specifically designed to be highly affordable, making it accessible and attractive to customers in Tier III and Tier IV cities and rural areas.
- Flexible premium payment options, including convenient monthly installments ("Flexi Pay").
- "Smart Cash" benefits for immediate needs and attractive return benefits upon maturity or specific milestones, ensuring a comprehensive value proposition for policyholders



Affluent Segment

ReAssure and ReAssure 2.0 offer comprehensive coverage with industry-first features and a strong focus on wellness, making them preferred choices for this segment.



High Net-Worth Individuals

Health Premia caters to this segment with enhanced benefits and international access.



Young Customers

Products like Aspire and Elixir are designed to resonate with millennials and Gen Z, promoting early adoption of health insurance.



Senior Citizens

Senior First is tailored to the specific needs of India's growing senior citizen population.

Awards & Recognition



Best Standalone Health Insurer

at Mint BFSI Summit & Awards 2025



The Most Trusted Brands of India

at the 5th Edition Most Trusted Brands of India 2025-26
by Team Marksmen



India's Leading Health Insurance Company

at the BFSI & Fintech Summit 2025 by Dun & Bradstreet



Swift & Prompt Insurer

at 11th Edition of ET NOW Insurance Summit & Awards 2024



Highest Growth

SAHI at ASSOCHAM 16th Global Insurance Summit & Awards



Certified as a "Great Place to Work" for the fifth consecutive year

by the Great Place to Work Institute, India, and recognized among the "Best Workplaces in BFSI" for 2022, 2023, 2024, and 2025.



Fraud Prevention Insurance Company of the Year

at the India Insurance Summit & Awards 2024 by LumiQ



Best use of Technology to enhance Contact Centre Operations in Health Insurance

at the 3rd Annual Excellence Awards 2024 by Quantic



Best Content Marketing Campaign

at the e4m Health & Wellness Awards 2024



Best Use of Moment Marketing

at the e4m Health & Wellness Awards 2024

The background features two large, overlapping curved shapes. A bright blue shape is on the left, and a golden-yellow shape is on the right, creating a white space in the center where the text is located.

Our Talent



Talent Pillar

Building A Culture Of Excellence

Our company believes that our people are the foundation of our success. Our journey to become India's most trusted health insurance provider is driven by the passion, expertise, and dedication of our teams across the country.

As we complete our first year as a publicly listed company, our focus on building a strong, values-based culture remains unwavering.

For the fifth consecutive year, we have been certified as a **"Great Place to Work"** by the Great Place to Work Institute, India. This recognition, alongside our inclusion in **"Best Workplaces in BFSI" for the years 2022, 2023, 2024 and 2025**, validates our commitment to creating an environment where employees can thrive professionally while contributing to our larger purpose of giving every Indian the confidence to access the best healthcare. Additionally, this year we have also been recognised **among India's Top 50 Best Workplaces in Health & Wellness 2024**.

Our accolades, among many others, include the "Best Standalone Health Insurer" at the Mint BFSI Awards 2025, "Best Health Insurance Company of the Year" at the InsureNext Conference and Awards 2025, and ranked 67th amongst the Top 100 India's Best Companies To Work For 2025. These achievements reflect not just our business performance but also the quality of our organizational culture and the dedication of our people.





The 5C Framework: Our People Philosophy

Our human resources strategy is guided by our 'People' pillar and anchored around our '5Cs' framework:

Cause

Career

Capability

Culture

Connect

Cause

Underpinned by our purpose to give every Indian the confidence to access the best healthcare, our 'Cause' aligns our workforce around a shared mission that transcends commercial objectives. This sense of purpose creates meaning in our daily work and inspires our teams to innovate and persevere through challenges. By connecting individual contributions to our broader societal impact, we foster intrinsic motivation and deeper engagement among our employees.

Our purpose-driven approach enables us to attract individuals who are not just seeking employment but are passionate about making healthcare more accessible across India. Through regular communication of our purpose and recognition of contributions that advance this mission, we reinforce the connection between our daily operations and the meaningful difference we make in people's lives.

Career

Our 'Career' pillar focuses on building the 'right' talent and delivering on our employee value proposition. We emphasize impact-driven growth and support our employees in developing meaningful careers within Niva Bupa. This approach encompasses structured career pathways, mentorship opportunities, and leadership development initiatives that prepare our people for advancement.

We recognize that career development encompasses both vertical progression and horizontal expansion of capabilities. Our career architecture provides multiple pathways for growth, accommodating different aspirations and strengths. We complement this with robust talent assessment processes, including regular talent reviews and development planning discussions.

Internal mobility is a cornerstone of our approach, creating opportunities for employees to gain diverse experiences across functions and business units. This not only enhances individual career satisfaction but also strengthens our organizational capabilities through cross-pollination of ideas and expertise.

Capability

Our 'Capability' pillar focuses on hiring the 'right talent' and building expertise through comprehensive development initiatives. We invest in our people's growth through various learning modalities including training programs, coaching relationships, and strategic job rotations that expose employees to different aspects of our business.

Our capability development approach recognizes that different roles require different skills, and that learning needs evolve throughout an employee's career journey. We offer specialized development paths for technical expertise, leadership capabilities, and innovation skills. These initiatives are supported by a learning infrastructure that enables both structured programs and self-directed development.

By continuously enhancing our collective capabilities, we ensure that we can adapt to evolving market dynamics and customer expectations. This investment in our people's growth simultaneously advances our business objectives and fulfills our commitment to their professional development.

Culture

Our 'Culture' pillar focuses on building and sustaining our recognition as a 'Great Place to Work' through a values-based approach to how we operate. We foster an environment where collaboration, innovation, and accountability are embedded in our daily interactions. Our leadership practices exemplify our values, creating a consistent experience for employees across the organization.

We recognize that culture is shaped through both formal systems and informal interactions. Our performance management, recognition, and decision-making processes reinforce our values, while our leaders model the behaviors that define our culture. We create psychological safety that encourages employees to express ideas, raise concerns, and take calculated risks in service of our purpose.

Community-building activities, celebration of achievements, and transparent communication all contribute to a culture where employees feel connected to each other and to our shared mission. Our consistently positive ratings as a workplace validate the effectiveness of these culture-building efforts.

Connect

Our 'Connect' pillar emphasizes employee engagement, appropriate rewards, and transparent communication. We maintain multiple channels for dialogue across all levels of the organization, ensuring that employees' voices are heard and considered in decision-making. Regular town halls, feedback mechanisms, and open forums create opportunities for meaningful exchange of ideas and concerns.

Our recognition programs celebrate contributions to business outcomes, customer experience, and cultural excellence. We complement these with comprehensive rewards that balance external competitiveness with internal equity. Beyond monetary compensation, we offer benefits that support employees' health, financial wellbeing, and work-life integration.

By fostering connection at all levels, between employees and their work, among team members, and with the organization as a whole, we create an environment where people feel valued and motivated to contribute their best efforts to our collective success.



Employee Engagement & Recognition

Employee engagement continues to be a key organizational priority for us, with structured efforts in place to drive meaningful participation, feedback, and recognition.





Employee Feedback & Engagement

- The December 2024 employee engagement survey concluded with an impressive 92% participation rate, reflecting a strong culture of openness and involvement in culture building.
- The Trust Index Score (GPTW engagement) stands at 84%, indicating a high level of employee satisfaction and trust in us.
- We also sustained high scores on Culture Audit evaluation, which is a detailed assessment of organizational practices around Leadership Effectiveness, Trust, Innovation by All, Values and Maximising Human Potential. This is a clear indicator that we're succeeding in our efforts to create a great place to work for our people.
- As we communicate these results back to our employees across all functions, we assure them that their voices are heard. For us, these insights are an opportunity to continuously improve as we grow.
- Special focus is given to key cohorts such as female employees and persons with disabilities (PWD) to ensure inclusive feedback is captured and acted upon meaningfully.

Employee Recognition

- The Quarterly Awards Program aims to recognize the top 5% of employees per function, ensuring regular and broad-based acknowledgment of contributions. Quarterly Awards were concluded for FY24- 25 with 1800+ employee recognitions.
- Annual Awards, based on eligibility, performance, and contribution, are rolled out in Q1 each year, following the completion of the Performance Management System (PMS) cycle. For FY24-25, these were launched in May 2025, and felicitation ceremony was held in early June 2025 to celebrate the achievements.
- Niva Bupa offers various employee recognition programs, including "Unnati" for Front Line Sales employees and "Pragati" for those promoted to team lead roles
- Niva Bupa Employee Stock Option Plan 2024 is at the heart of a multi-pronged strategy for employee engagement - Offering ESOPs signals that the company values its employees' contributions. ESOPs provide the prospect of long-term wealth creation. ESOPs have vesting periods, encouraging employees to stay with the company longer to realize the full value of their options.
- Niva Bupa's parent, Bupa Group, emphasizes employee well-being through programs like "Viva, Healthier and Happier," investing £26 million in employee medical benefits.

Sales Academy

We continue to build sales capabilities, functional expertise and behavioural skills with customised programs for Management Trainees, First time managers (Stepping into Leadership), Hiring Managers, Sales personnel (Emerging Leaders Program)



Employee Wellbeing

Employee wellbeing remains a core focus for us, with initiatives undertaken to support both physical and mental health.

Health Camps

- A total of 9 health camps have been successfully conducted during the year.
- These camps have contributed to an overall annual health screening coverage of 13% across the organization.

Mental Wellbeing Support

- Our Employee Assistance Program provides 24*7 counselling services and crisis helpline to support employees for their mental and emotional wellbeing.
- Targeted mental wellbeing communications were also released to raise awareness and promote the usage of available wellness resources. Special initiatives like #Healthy Cities challenge, Bupa Picture of Health and #Green selfies contest were driven to promote a healthier lifestyle

Diversity, Equity, And Inclusion

Our commitment to building an inclusive workplace where everyone can thrive regardless of background or ability is fundamental to our culture. To that objective, we had set a target of hiring 100 specially abled talents in our workforce in FY25, and achieve a gender diversity ratio of 24 females to 76 males.

In 2024, our company reached a significant milestone by receiving national recognition from the Ministry of Social Justice and Empowerment, Government of India. We were honoured with the prestigious DI-verse Certification, India's most credible benchmark for disability inclusion, developed by the American India Foundation's ABLE Program. Grounded in a six-pillar framework co-created with sector experts, D&I leaders, and accessibility advocates, this certification recognizes our exemplary efforts in hiring and empowering persons with disabilities.

The award was conferred by Dr. Virendra Kumar, Union Minister for Social Justice and Empowerment, at the Purple Fest 2025, during a ceremony held at Rashtrapati Bhavan. This recognition affirms our leadership in redefining disability inclusion within the health insurance sector.

Our disability inclusion initiatives span multiple dimensions:

- Establishing India's first branch fully managed by employees with disabilities, demonstrating our commitment to meaningful inclusion
- Implementing our award-winning Equal Opportunity Policy (EOP)
- Developing targeted recruitment initiatives to expand disability representation across our workforce
- Creating comprehensive support programs for employees with disabilities
- Building strong partnerships with NGOs to drive inclusive hiring and foster a workplace culture built on respect, equity, and accessibility

Our unwavering commitment has earned us a prestigious AA rating by the ABLE Program, acknowledging our significant impact and leadership in inclusive employment. These initiatives not only strengthen our internal culture but also enhance our ability to design products and services that are truly accessible to all segments of society.

Beyond disability inclusion, we are committed to fostering diversity across all dimensions, including gender, generation, and regional representation. We recognize that a diverse workforce brings varied perspectives that enhance our innovation capabilities and customer centricity. Through inclusive policies, awareness programs, and targeted recruitment initiatives, we continue to build a workforce that reflects the diversity of the customers and communities we serve.





Health Pillar

Innovation and Initiatives

Product Innovation

Niva Bupa continues to deliver several industry-first innovations in the Indian health insurance space, building a product portfolio that reflects deep consumer insight and evolving healthcare needs.



ReAssure 2.0

Our flagship product, ReAssure 2.0, is among the most advanced offerings in the market, featuring a host of category-first benefits:

Lock the Clock: Pay premium as per the entry age, until a claim is made.

Booster+: Carry forward unused base sum insured to the next policy year, maximum up to 10 times of base sum insured.

ReAssure Forever: Use and get back your base sum insured, unlimited times and forever. Once triggered, stays available for life.

Aspire

Our product Aspire, targeted at Millennials (26–35 years) and Gen Z (18–25 years), includes several industry-first features tailored to their evolving life goals:

M-iracle: Covers maternity, IVF, adoption, and surrogacy expenses, with the added benefit of carrying forward unutilized sum insured up to 10x of M-iracle sum insured.

Cash-bag: Accumulates cashback for every claim-free year.

Future Ready: Covers waiting period for the customer's future spouse with an added advantage of Guaranteed Issuance.

SENIOR —FIRST—

Our **Senior First** product also includes the industry-first 2-Hour Hospitalization feature, bringing greater flexibility and convenience to older customers.



In **FY25** we launched our newest product, **Rise** - designed specifically for India's underserved 'Missing Middle', a large, ambitious segment that often finds private health insurance unaffordable.

Rise introduces several category-first features:

Flexi-Pay: Offers flexibility to the customer to choose how and when they pay their premium. Sooner the payment, higher the discount.

Return: Offers 50% premium payback, with the option to accumulate the amount and earn a 10% bonus for life, with no waiting periods or exclusions on this benefit.

Smart Cash: Provides a ₹5,000 payout if treatment is taken at a government hospital and the claim is not paid under the policy.



Our product, **Health Premia**, is a comprehensive health insurance plan designed to provide the right coverage for you and your family, tailored to your needs and lifestyle.

Key features include:

Extensive coverage of up to ₹3 Crores

Extensive OPD coverage upto INR 50,000

International coverage for specified illnesses and medical emergencies

In-built travel insurance, covering multiple international trips annually

These innovations reflect Niva Bupa's ongoing efforts to make health insurance more relevant, flexible, and accessible to diverse customer segments across India.

Customer Initiatives

The company continues to prioritize customer-centric innovation by investing in digital transformation, service quality, and operational efficiency.

Customer Testimonials



We needed approximately 40-50 Lakhs within the span of 30-40 days. Whatever was written in Niva Bupa policies, I have seen it in practical form. That's what I call reliability.

Rajeev Sethi

Faridabad



I would have no hesitation whatsoever in recommending Niva Bupa, an insurance partner I can trust, who will deliver and exceed expectations.

Vippan Kapur

Gurugram



After filling the claim form, within a few hours, we got the claim number as well. And in the next 3 days, the amount was reflected in our bank account.

Meenakshi Khanna

Gurugram

Below are key achievements and ongoing initiatives from the past financial year:

Enabling Access to a 360° Health and Wellness Ecosystem Platform

We offer a holistic customer health proposition, delivered entirely through the Niva Bupa Health App.

Health Offerings

Customers can access digital consultations and second medical opinions directly through the app. It also enables home delivery of medicines, booking of diagnostic tests with home sample collection, and provides access to health education content on diseases published by Bupa.

Wellness Offerings

The app includes an activity tracker with step-based discounts on curated products, along with health assessment tools such as a BMI calculator and a stress calculator. Users also have access to a curated matrix on provider infrastructure and quality to support informed healthcare decisions.

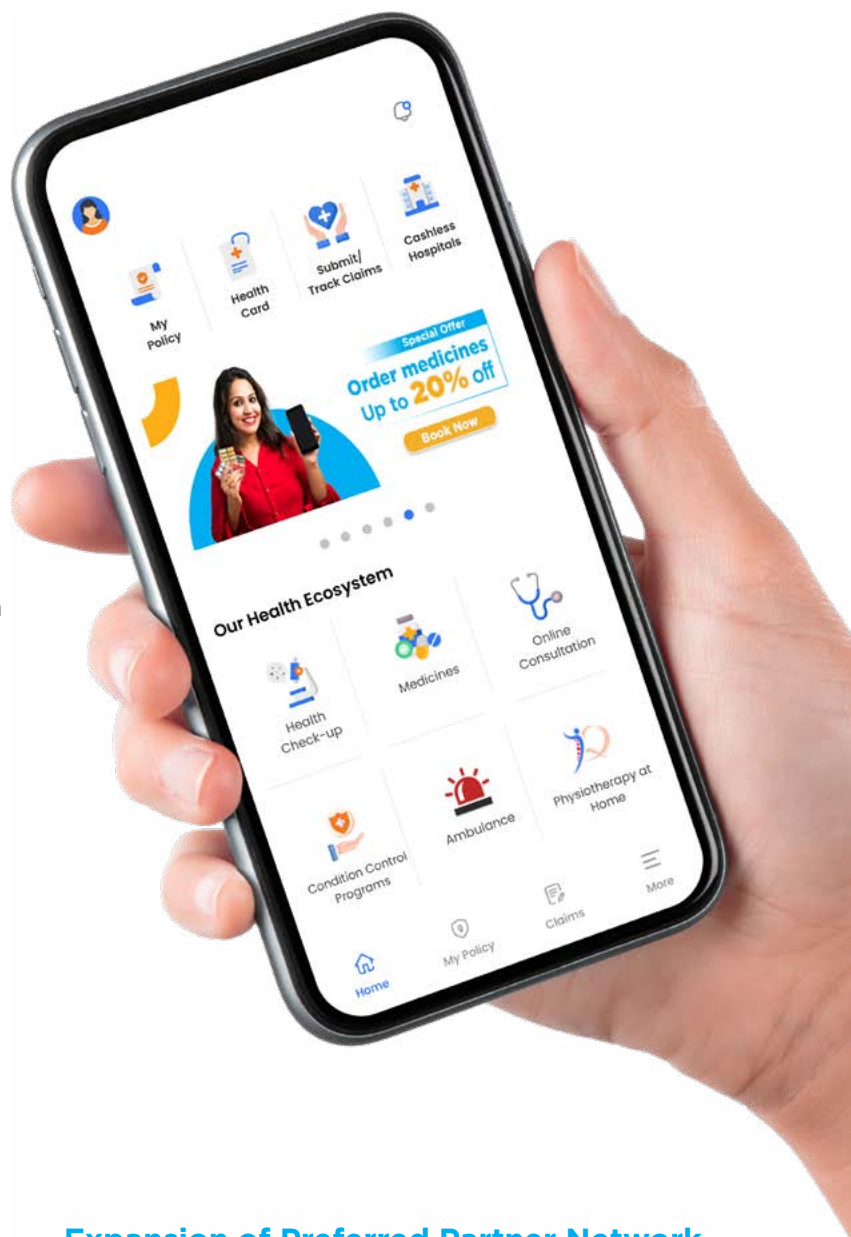
The app is highly rated, with a score of 4.7 on iOS and 4.5 on Android. As of the last financial year, it has been downloaded over 11 million times, with more than 5.1 lakh monthly active users, reflecting strong adoption and sustained customer engagement.

Elevating the Customer Experience

We measure customer experience across 35 critical touchpoints, including claims, policy issuance, and renewals. In FY25, we reached out to over 36 lakh customers for feedback and received more than 3 lakh responses.

Our Weighted Episodal Net Promoter Score (NPS) improved to +55 in FY25, up from +50 in FY24, reflecting ongoing enhancements in service quality and customer satisfaction.

Importantly, we saw significant improvement in the claims NPS at the time of discharge, which is considered the true moment of truth in the health insurance journey. This score increased from 63 in FY24 to 67 in FY25.



Expansion of Preferred Partner Network (PPN) & Strengthening Relationships with Network Hospitals

Our Preferred Provider Network (PPN) hospitals offer the right combination of quality and value for customers. The PPN network is now active in 40 cities across India, covering 589 hospitals. Key benefits for customers include:

- Free ambulance services
- A designated relationship manager
- Discounts on pharmacy, diagnostics, and consultations even after discharge

We also continued to strengthen the customer satisfaction by expanding our overall hospital network, which grew to 10,421 hospitals by the end of FY25.

Digital Pillar

At Niva Bupa, technology is deeply integrated across our value chain, from customer acquisition and servicing to claims management and fraud control. In FY25, our digital infrastructure continued to deliver scale, efficiency, and a consistently high- quality experience to both customers and partners.



End-to-End Digital Self-Serve Capabilities

We've built a robust digital ecosystem comprising our website, mobile app along with InstaAssist and chatbot both available on web and app platforms, enabling customers to seamlessly buy and manage their health insurance with minimal manual intervention. In FY25:

99.9% of new policies were applied through our website or mobile app

88.3% of renewals were completed without human intervention

91.5% of claims were submitted digitally

Intelligent Automation Across the Value Chain

Our operations are significantly automated, with embedded analytics and machine learning across the customer lifecycle:

49.5% of retail policies were auto-decided through rule-based underwriting

28.5% of cashless claims were processed via auto-adjudication

Real-time lead scoring enables dynamic product recommendations

LTV-based approach to identify upsell or cross-sell opportunities

Predictive machine-based learning model identifies high-lapse-risk cases to improve retention

Modular & API-Driven Partner Integration

We've developed a modular, API-based digital architecture to seamlessly integrate with distribution and service partners:

Digital onboarding and real-time policy issuance

Payment gateways and fraud detection tools embedded into partner platforms. Tools like the **Digital Dukaan** and **UNO App** enable agents to sell, manage leads, and train via mobile.

Multi-Pronged Claims Management Strategy

We follow a digital-first approach to claims that balances customer ease with cost control:

Auto-adjudication significantly reduces processing time from ~30 minutes to less than couple of minutes for pre-authorization of cashless claims

Rule-based payability checks, automated tariff applications, and system-led approvals eliminate manual friction

Real-time outlier detection flags suspicious claims based on parameters such as disease, geography, treatment provider and policy seller

Trigger-based and randomized reviews are used to identify high-risk billing patterns and potential anomalies

Marketing Initiatives

In line with our purpose, FY25 saw our brand voice continue to make health insurance more approachable and relevant for new audiences. Through relatable storytelling across TV, OTT, social media, radio, and strategic Partnerships with trusted public figures, we focused on building visibility and strengthening preference for Niva Bupa.



Making Health Insurance Relevant Beyond Hospitalization

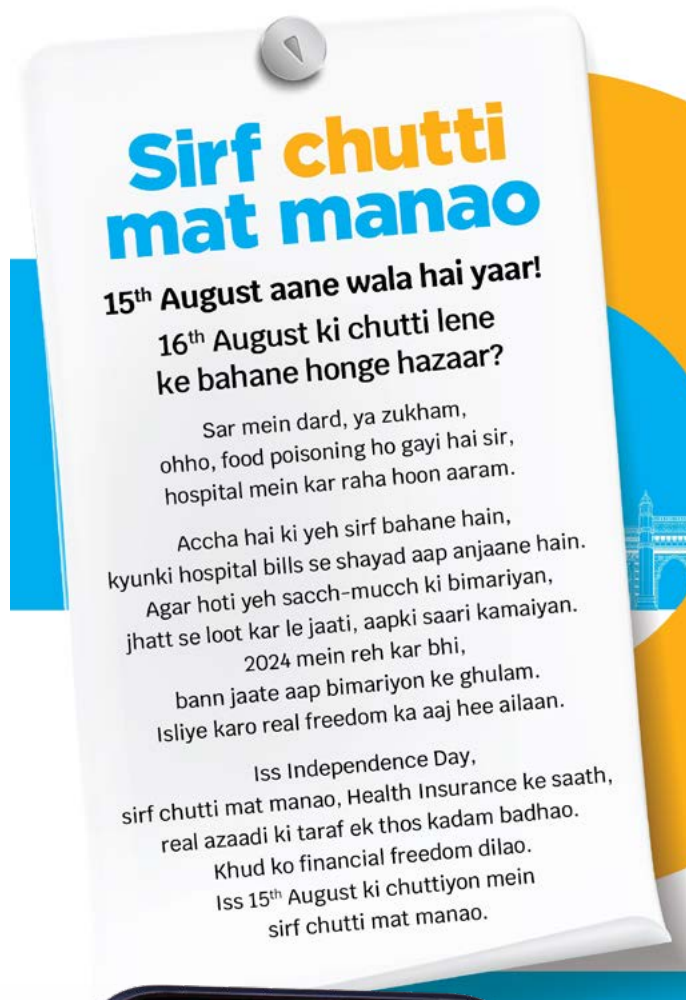
To drive greater relatability and expand relevance, we've been introducing new occasions beyond hospitalization where the category can be meaningfully brought into conversation.

'Sirf Chutti Mat Manao'

Capitalizing on the extended Independence Day 2024 holiday weekend, Niva Bupa launched the "Sirf Chutti Mat Manao" campaign - a strategic brand campaign aimed at driving awareness around health insurance as a means to achieve true financial independence. With Independence Day falling on a Thursday and Rakshabandhan on the following Monday, the long weekend presented a unique opportunity to engage with audiences during a high-visibility period.

Built on the insight that holidays like Independence Day evoke emotions of freedom and family togetherness, the campaign encouraged Indians to not just celebrate the holiday, but take proactive steps toward securing their freedom from unplanned medical exigencies. Featuring popular actor Zeeshan Ayyub, the campaign reached over 2.6 crore people across print, social media, and thought leader amplification, sparking meaningful conversations around financial independence through health insurance.

Niva Bupa launched the "Sirf Chutti Mat Manao" campaign - a strategic brand campaign aimed at driving awareness around health insurance as a means to achieve true financial independence.





Launched around Women's Day, the "Health Insurance ka Girl Logic" campaign challenged the long-standing stereotype that women don't participate in financial decisions.

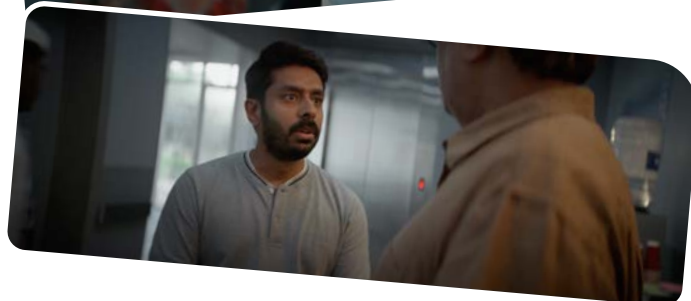
Evangelizing Health Insurance Among Millennials and Women

As we continue to broaden our reach, we've strategically leveraged influencers to reshape the health insurance narrative for key segments like Millennials and Women.

'Health Insurance ka Girl Logic'

Launched around Women's Day, this campaign challenged the long-standing stereotype that women don't participate in financial decisions. Using the culturally resonant 'Girl Logic' narrative alongside internet sensation Shalini Passi, the campaign positioned health insurance as a smart, empowering choice that is just as natural as any other self-care decision women make.

Through targeted social media, meme marketing, and influencer-led storytelling, the campaign reached over 1.7 crore women, sparking high engagement and helping normalize insurance conversations. By making health insurance both relatable and aspirational, the campaign advanced Niva Bupa's commitment to building deeper customer connections and expanding our footprint among women, a segment with increasing influence over household financial planning.



Empowering Our Advisors to Expand the Category

Since agents and advisors remain a key distribution channel, our marketing efforts also focus on enabling them to grow both their impact and the overall health insurance category.

'Kaam Mein Shaan Hai'

We launched the "Kaam Mein Shaan Hai" campaign, a strategic initiative aimed at positioning our advisors as 'Health Captains' in our customers' health journeys. The campaign celebrates the critical role advisors play in safeguarding customer well-being and reinforces their identity as purpose-driven professionals who make a meaningful impact when it matters most.

By elevating the role of advisors and showcasing their contribution, we are strengthening our distribution network, deepening customer trust, and enhancing Niva Bupa's overall value proposition.

Risk Management Strategy

The positive risk management culture and system at Niva Bupa supports the delivery of our strategy, business performance, compliances & resilience.

Risk is an inevitable part of operating a business. Some risks are avoidable while others are inherent in our business model, so Niva Bupa must have an effective internal control and risk management system to identify and mitigate these risks.

Risk Governance

Niva Bupa Health Insurance (NBHI) Company's Board is responsible for setting the risk appetite and monitoring the establishment and operation of prudent and effective controls in order to assess and manage the risks associated with our operations. The Board appointed Risk Management Committee reviews NBHI's risk appetite and future risk strategy and makes recommendations on risk appetite to the board. Further, NBHI has also established a Management level Risk Committee to assist the board in its oversight of risk and risk management across the organisation.

Risk Management Committee

Oversees the enterprise-wide risk governance framework, including:

- Oversight of Risk policies and approval
- Oversight of Risk strategy, tolerances & resilience for the most significant risk-taking activities
- Reviews methodology for risk measurement and adherence to the Risk appetite

Any other responsibility as specified by the regulators including SEBI, IRDAI, Corporate governance code and as defined in the Risk Committee charter.

Executive Risk Committee

Oversees the enterprise-wide risk governance framework, including:

- Oversight of Risk policies, their implementation and approval for Board
- Oversight of Risk strategy and risk tolerance for the most significant risk-taking activities
- Monitoring operational risk
- Review methodology for risk measurement and adherence to the Risk appetite
- Any other responsibility as specified by the regulators including SEBI, IRDAI, Corporate governance and as defined in the Management Risk Committee charter.

Operational Risk Committees

ORC is headed by the business, function and group leadership who integrate multidisciplinary views on key organizational risks, priorities the most relevant risks and align risk management, internal control and assurance activities across the Three Lines of Défense.

- The Risk and Control Assessment Framework,
- Incident Management and Reporting,
- Operational Risk Capital Charge and
- Strategies/plans/mechanisms for monitoring and mitigation of Operational Risk.

Chief Executive officer and Executive Leadership Team

The Chief Executive Officer and, under the CEO's supervision, the Executive Leadership Team (ELT) are responsible for dealing with strategic, financial, business and risk policy issues of NBHI, including ensuring adherence to and further development of the Niva Bupa Enterprise Risk Management Policy.

NIVA BUPA's System of Risk Management

The Company's approach to risk management is structured around the 'three lines of defence' model, which clearly defines the roles and responsibilities at each level.

The first line of defence consists of Business Managers, who, with the support of Risk Champions, are tasked with assessing their risk environment and implementing appropriate controls to mitigate or avoid risks. The second line of defence includes the Risk Management Function, along with the Compliance Function, the Fraud & Risk Control Unit, and the Chief Information Security Officer. The third line of defence is the Internal Audit Function, overseen by the Audit Committee, which provides independent assurance to the Board. Additionally, the Statutory Auditors and regulatory oversight, supported by the Appointed Actuary in their fiduciary role, add an extra layer of defence.

Three Lines of Defence:

Risk Governance Framework Model

1st Line of Defence:

Risk Taking and Management

- Business functions that manage risks
- Responsible for identifying risks and maintaining effective internal controls
- Executing risk and control procedures on a daily basis

2nd Line of Defence:

Risk Control and Oversight

- Risk management function that facilitates and monitors the implementation of effective risk management practices by business functions
- Red Team that validates the effectiveness of cyber security controls v
- Defining target risk exposure, reporting adequate risk-related information throughout the organisation

3rd Line of Defence:

Independent Assurance

- Internal and external audit provides the Board with comprehensive assurance based on independence and objectivity
- To ensure adequacy of risk controls and appropriate risk governance

The company has established an independent Risk Management Function, led by the Chief Risk Officer, who is responsible for ensuring there are effective policies and frameworks in place, enabling the management of all aspects of risk within the company. This includes; setting the risk appetite, maintaining a consolidated view of risks across the company, and monitoring residual risks to ensure they stay within acceptable levels and escalating appropriately in the case of any incident or scenario that takes Niva Bupa outside of Risk Appetite. The Chief Information Security Officer also reports to the Chief Risk Officer. The Risk function evaluates the effectiveness of the risk management strategy and provides recommendations to the Risk Committee when necessary.

Within the risk management framework, Risk Appetite Statements are established to identify and address key risks the company faces. These statements set the acceptable level of risk the company is willing to take in achieving its strategic goals, business objectives, and protecting policyholders' interests. The material risks are categorized into Financial, Operational, Legal & Regulatory Compliance, Insurance and Reputational Risks. The Risk Management Strategy provides a structured approach to managing these risks, whether by acceptance, avoidance, transfer, or mitigation. This is further supported by policies and procedures in relevant operational areas to identify, manage, and monitor risks.

This sets out the principles behind the robust and continuous risk management system in our first-line. It ensures that Niva Bupa has:

- Reporting systems to identify current and emerging risks to the businesses and strategy and the potential consequences.
- Clear and established risk appetites within which it should operate.
- Taken appropriate and effective steps to mitigate and manage identified risks.
- Risk management information to help inform risk-based decisions across the business.
- Set clear ownership of, and accountability for, risk.

Risk Management Linkage to Strategy

As part of the Annual Operational Planning Exercise, Niva Bupa employs a formalized risk appetite framework to clearly link risk appetite with its business objectives and related performance indicators, and capital management.

The Board and Management of Niva Bupa are committed to:

- Establishing that the Company's risk appetite, risk measures, and related limits are appropriately articulated to the level of risk to be tolerated whilst executing the business strategy and supporting initiatives; and
- Ensuring that the Company's business risk profile and plans are consistent with Niva Bupa's risk appetite and ensuring that business growth plans are properly supported by effective risk infrastructure; and
- Developing and maintaining an enterprise risk management program to identify, measure, mitigate, monitor, communicate, escalate and report risks in a manner that ensures Niva Bupa's risk profile is consistent with its risk appetite and business strategy; and
- Managing the overall risk profile of the Company to ensure that specific financial objectives remain possible under a range of adverse business conditions; and
- Ensuring effective delegation and approval mechanisms of the existing and emerging risks, basis criticality and materiality of the transactions.

In managing the Company's risks, the Board, Senior Management and Risk Committee(s) continually challenge business planning assumptions and monitor the Company's performance to ensure its business activities and resultant risk profile are consistent with its risk appetite.



Risk Appetite Approach

As part of the Niva Bupa's effort to continually enhance its enterprise risk program, management initiated a 'top-down' approach to developing its risk appetite framework with a focus on:

- Quantitative measurements of risk where it is feasible to quantify risks; or
- Qualitative statements supported with key business performance and risk indicators.

Our ESG Commitment to a Healthier and Sustainable Future

Niva Bupa Health Insurance has undertaken a diverse range of initiatives that reflect strong alignment with Environment, Social, and Governance (ESG) principles, reinforcing our long-term commitment to sustainability.

On the **environmental front**, we have strengthened our environmental stewardship through an ESG and Climate Change Policy, which outlines our unwavering commitment to minimize its impact on the environment and make its business and operations climate resilient. This is further complimented with a risk management framework for mitigation of climate risks on business operations. Additionally, we are driving climate action through urban ecological restoration.

Socially, we contribute to advance inclusive health programs that support preventive care, elder well-being, and hunger alleviation- driven by strong employee and partnership with external agencies.

We are committed to upholding the highest standards of **corporate governance** to ensure transparency, accountability, and integrity across all facets of our operations. We have adopted a comprehensive policy framework that underpins ethical conduct, regulatory compliance, responsible business practices, and sustainability across the organization.



Environment Stewardship

Our commitment to environmental stewardship is rooted in fostering healthy communities through climate-conscious initiatives, as outlined below.

Healthy Cities Initiative: Promoting Healthier Lives and a Healthier Planet

Niva Bupa proudly contributes to the Healthy Cities programme, a global initiative by our parent company, Bupa, launched in 2015 and pilot was successfully driven in Niva Bupa in June 2024. The program empowers people to lead healthier lives while tackling the impacts of climate change. What began in Spain has grown into a global movement, inspiring communities worldwide to embrace sustainable, health conscious habits.

By 2025, Bupa Group's goal to positively impact 1 million people globally through awareness, Partnerships, and collective action to create greener, healthier cities. Aligning with this goal, Niva Bupa's efforts are centred around community engagement and urban restoration, driving meaningful change.

Together, we achieved extraordinary milestones in Healthy Cities challenge 2024 that reflect our collective commitment to well-being and social good:

- 5,039 activity streaks completed, with every streak representing 6,000 steps towards better health.
- Over 66.6 million steps logged— showcasing the energy and dedication of our participants.

Urban Reforestation with Green Yatra

In partnership with NGO Green Yatra, Niva Bupa spearheaded the creation of a Miyawaki Forest at DDA Park. This impactful initiative included:

- Planting 6,000 saplings from 35 native species across 2,000 sq. meters of urban land.
- Employee volunteers trained in the Miyawaki method, known for rapid growth and high carbon capture.
- A strong focus on enhancing urban biodiversity and reducing air pollution.



These initiative support SDG 11: 'Sustainable Cities and Communities' by creating accessible urban green spaces that improve air quality and community well-being. Additionally, they support SDG 15: 'Life on Land' by restoring degraded land through sustainable afforestation, boosting biodiversity with native species.

Beyond our internal success, we partnered with Axis Bank to drive impactful community initiatives, including:

- Tree-planting drives in the NCR region, contributing to a greener future.
- Health awareness campaigns through engaging presentations and wellness camps.
- Active participation in Yoga Day events, promoting holistic well-being for all.

While this initiative was primarily focused on promoting a healthier lifestyle, it was also aligned with the goal of creating a healthier planet by increasing green cover in urban areas.

Aligned with the Sustainable Development Goal (SDG 3): 'Good Health and Well-Being', the initiative supported sustainable development by promoting preventive healthcare through programs like Yoga, physical activity initiatives, and wellness programs.

Social Stewardship

We continue to drive positive change through the following social impact programs.

Pratishtha 4.0: 4 Years of Meaningful CSR for India's Elderly and Underserved

Through our Pratishtha Campaign, a dedicated CSR initiative in partnership with Indian Bank and Indian Overseas Bank, we've been transforming lives and uplifting underprivileged and elderly communities across India.

Now in its fourth successful year, Pratishtha has delivered several positive outcomes through well-structured collaborations with credible NGO partners:

Pratishtha 4.0 (2024): Expanding our impact, we pledged 100,000 meals for homeless senior citizens and orphanages. Through a unique giving model—where every ₹2,000 health insurance premium, Niva Bupa donated the cost of one meal. Overall we provided 70,723 meals, combating hunger and malnutrition in marginalized communities.

SAHARA: Transforming Lives through Vision

At Niva Bupa, we're proud to have launched the SAHARA Campaign in partnership with Indian Overseas Bank (IOB), turning insurance premiums into life-changing healthcare access. From October to December 2024, this innovative initiative delivered 838 sight-restoring cataract surgeries to economically disadvantaged senior citizens, empowering them with renewed independence and dignity.

We sponsored a cataract surgery—seamlessly linking business success to social impact.

Through the Pratishtha and SAHARA initiative, Niva Bupa supports SDG 2 (Zero Hunger) by providing meals to vulnerable communities and advances SDG 3 (Good Health) through vision-restoring cataract surgeries for senior citizens.



Sustainability Governance

Strong corporate governance lays the foundation for our ESG commitments. To ensure robust ESG oversight, clear accountability, and layered reporting structure, the organization has established a comprehensive three-tier ESG structure. At the top, the Board of Directors holds ultimate oversight and responsibility for ESG and Climate Change (CC) matters supported by Board-level CSR, ESG & Climate Change Committee. The second tier comprises the ESG & Climate Change Governance Committee formed at the management level to operationalize Board directives and coordinate ESG initiatives across business functions. At the base, the ESG & Climate Change Team serves as the execution engine, responsible for day-to-day implementation of the ESG matters.

CSR, ESG and Climate Change Committee

Board Level

The Board-level CSR, ESG & Climate Change Committee is formed to fulfil the Board's statutory and fiduciary duties under applicable laws, including the Companies Act, Insurance Act, IRDAI Act, SEBI LODR Regulations, and the Corporate Governance Master Circular. It oversees and determines the company's ESG strategy and reviews ESG performance annually.

ESG and Climate Change Governance Committee

MD & CEO (Head of Committee)
Chief Human Resource Officer (CHRO)
Chief Financial Officer (CFO)
Head of Marketing
Director - Legal, Compliance & Regulatory (CCO)

Management Level

The management-level ESG & CC Governance Committee has a cross-functional structure, led by the MD & CEO, with key members including the CFO, CHRO (also Chief Sustainability Officer from FY25-26), Marketing Head, Legal & Compliance Director, and a representative from Bupa. It ensures integration of strategic, regulatory, and reputational factors into ESG governance, holds quarterly reviews, and updates the Board on ESG developments and global best practices.

ESG and Climate Change Team

Execution Team

The ESG & CC team is responsible for the day-to-day implementation of ESG and Climate-related initiatives across all levels of the organization.

Integration of sustainability into Company's policy framework

To integrate sustainability in our overall governance framework, we have adopted an ESG policy that outlines our approach towards integrating ESG principles into our core operations and decision-making process. The ESG policy sets out the Company's commitments, defines material ESG factors, and provides a structured approach for identifying, managing, and reporting ESG-related risks and opportunities. Applicable to all employees and operations of the Company, the policy serves as a guiding framework for promoting ethical conduct, environmentally conscious practices, and inclusive stakeholder engagement. The company has also adopted an ESG Management System to guide the implementation of commitments described in this Policy

Furthermore, Climate Change policy serve as a framework for understanding and managing climate risks, impacts, arising from our operations, insurance products, underwriting activities, and investments, and opportunities to reduce our environmental impact and make a positive contribution to the communities where we operate.

Additionally, a risk Management System has been established to address and mitigate climate-related risks.





Statutory Information

Management Discussion and Analysis

Macro-Economic Environment & Health Insurance Industry

Indian Economy

The financial year 2025 marked another strong chapter for the Indian economy. It continued to outpace global peers and consolidate its position as one of the world's largest and fastest growing major economies. GDP growth is projected at 6.5%¹, supported by resilient domestic demand, a revival in private investments, and sustained government spending on infrastructure. Private Final Consumption Expenditure (PFCE) is expected to grow by 7.6%¹ in 2024-25, compared to 5.6% in the previous year, reflecting stronger consumer sentiment and rising household spending power. Inflation is likely to remain within the Reserve Bank of India's target range, aided by prudent Monetary Policy. The Government's focus on capital expenditure and Production Linked Incentives (PLI) continues to drive manufacturing growth while steering the economy towards digitalization and sustainability, supported by advances in fintech and artificial intelligence.

Global Economy

The Global Economy in the financial year 2025 navigated a challenging macroeconomic landscape marked by trade disruptions, geopolitical tensions, and energy market volatility. Growth is forecast to stabilize at 3.3%², with advanced economies adjusting to structural changes in labor markets and accelerating transitions toward low-carbon energy systems.

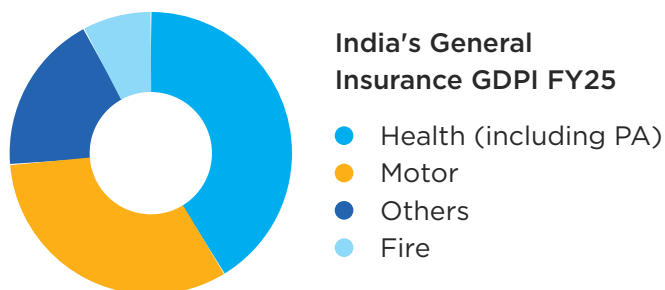
Emerging markets, particularly in Asia, continue to demonstrate resilience, supported by strong domestic demand and rapid digital adoption. Central banks across the world remain focused on striking a delicate balance between containing inflation and supporting economic recovery.

In this context, India's robust economic performance stands out, underscoring its increasing ability to decouple from global headwinds and reinforcing its role as a key driver of the next phase of global economic expansion

Indian Insurance Industry

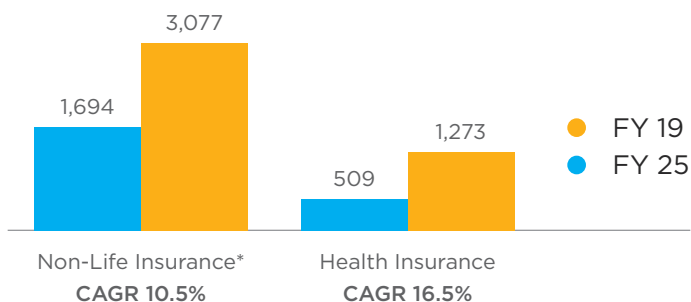
The Indian insurance market witnessed steady growth and significant transformation in the financial year 2025 with the industry expanding 6.2% over last year to ₹3.08 lakh crore. The health insurance segment (including personal accident) emerged as a key growth driver, commanding the largest share of the insurance industry with 41.4% of the total market. In FY25, the segment grew by 9.1% to ₹1.27 lakh crore.

As of the financial year 2025, group health insurance (which provides coverage to a group of individuals, typically employees of company) and retail health insurance (which offers individual policies purchased directly by individuals or families from insurance companies) businesses represent approximately 85% of the overall health (including PA) insurance GDPI.



¹ As per the Second advance estimates (SAE) of national income released by the National Statistical Office (NSO) on February 28, 2025

² World Economic Outlook Update Jan 2025, IMF Insurance Data as per GIC Report & Annual Handbook by IRDAI

Industry GDPI (INR Bn.)

*Non-Life includes health insurance

Notably, health insurance has recorded the fastest growth among non-life segments, with a CAGR of 16.5% between FY19 and FY25, significantly outpacing the overall non-life insurance market which grew at a CAGR of 10.5% over the same period.

Standalone Health Insurance Companies or SAHI's are emerging as key players in the Indian Health insurance landscape capturing a market share of 30.2% in the financial year 2025, up from 28.4% in the financial year 2024. Notably, they dominate the Retail Health Insurance segment, accounting for 57.6% of the market.

The outperformance of the health insurance industry is driven by several factors, including growing awareness of insurance as a safeguard against rising medical costs, the increasing prevalence of lifestyle-related chronic conditions, and enhanced affordability through tailored and flexible products from specialized players. Medical inflation in recent years has further shifted public perception, transforming health insurance from a discretionary "good to have" into a critical "must have" financial safeguard.

India's young workforce, with a median age of just 29.5 years and a dependency ratio projected to be around 0.4 by 2030, creates a potent demographic dividend that drives economic growth and rising disposable incomes. Per-capita GDP has climbed from approximately US\$1,380 in 2010 to an estimated US\$2,731 in 2024, and is expected to reach US\$3,264 by 2026. As more Indians enter the middle-income bracket, with roughly 58 crores projected by 2030, they channel this increased spending power into financial protection, especially health insurance.

Supporting this momentum, the Insurance Regulatory and Development Authority of India or IRDAI is actively working towards its ambitious goal of "Insurance for All" by 2047. The Regulator is introducing progressive reforms aimed at broadening access, fostering innovation and strengthening consumer protection, thus creating a conducive environment for the growth of the health insurance sector.

Regulatory Developments During The Year

In the last financial year, the Insurance Regulatory and Development Authority of India ("IRDAI") has continued to take significant steps to improve the accessibility and inclusivity of health insurance, with a particular focus on senior citizens. One of the key regulatory changes mandates that all insurers must offer at least one product without any upper age limit, addressing the previous norm where most policies capped eligibility at 65 years. This reform ensures that senior citizens and individuals above the traditional age limit now have more coverage options.

Further, the IRDAI has introduced a series of customer-centric measures, including:

- Reduction in waiting periods for pre-existing diseases
- Mandatory coverage for high-risk individuals
- Customized plans for specialized groups
- Inclusion of AYUSH treatments without sub-limits
- Clear reimbursement guidelines for out-of-network services

These initiatives not only align with the regulator's ambitious vision of "Insurance for All" by 2047, but also encourage greater product innovation and inclusivity across the industry.

To foster innovation, the regulatory sandbox framework has undergone a transformation. Now more principle-based, the new structure supports greater flexibility and cross-sector collaboration through the Inter-Regulatory Sandbox, enabling integrated financial solutions, shared insights, and innovation that spans multiple financial domains. This shift is aimed at enhancing operational efficiency, encouraging experimentation, and

improving ease of doing business within the insurance ecosystem.

In parallel, the IRDAI has implemented stringent data governance requirements to strengthen privacy and security. Insurers are now required to adopt comprehensive data governance frameworks and maintain robust electronic records with high-level security protocols.

These reforms reflect the IRDAI's role as a forward-thinking regulator that is committed to balancing inclusive insurance access with sustainable industry growth.

Revised Accounting Treatment for Long-Term Premiums

The Insurance Regulatory and Development Authority of India ("IRDAI") has introduced a significant change in the way non-life insurers, including health insurance companies, are required to account for long-term policy premiums. Effective October 1, 2024, the revised regulatory framework mandates that premiums & commission for long-term policies be recognized over the duration of the policy, rather than being fully booked upfront at the time of issuance.

As a result, insurers will now recognize and report only one year's premium at a time, even for multi-year policies. This marks a departure from the earlier practice, where the entire premium amount was accounted for in the year of issuance, leading to inflated short-term revenue figures.

While this change is expected to moderate the industry's reported Gross Written Premium (GWP) figures in the near term, it is a welcome move that aligns with global accounting standards and promotes greater transparency and consistency in financial reporting. We believe this change will lead to a more accurate reflection of annual business performance and facilitate better comparability across reporting periods.

As a company, we are fully aligned with this regulatory directive and have taken the necessary steps to ensure a smooth transition in our accounting practices.

Outlook

The Indian health insurance industry is at a pivotal juncture, poised for both significant market expansion and deeper market penetration. This momentum is being driven by a combination of progressive regulatory reforms, growing consumer awareness, and the rising cost of healthcare, all of which have positioned health insurance as a critical financial safeguard.

In FY25, the industry witnessed a notable increase in premium rates, in line with the surge in medical costs. While this has impacted affordability to some extent, it has also heightened consumer realization of the indispensability of health insurance.

We do see a rise in wellness-linked insurance products as more and more consumers understand the need for preventive care over reactive. Features like premium discounts for healthy lifestyles, health checkups, coverage for modern and AYUSH treatments will find their way into health insurance offerings.

One of the most promising developments is the proposed composite license framework, which would enable insurers to offer multiple lines of business under a single entity. This reform could be a game-changer, allowing greater participation from private players, improving operational efficiency, and expanding the overall insurance footprint.

On the regulatory front, the 18% GST on health insurance premiums remains a key affordability challenge. With inflationary pressures mounting, a rationalization of GST rates could significantly improve penetration, especially among underserved and price-sensitive segments.

Meanwhile, the proposal to allow 100% foreign direct investment (FDI) in the insurance sector could unlock new capital inflows, attract global players, and enhance competition — ultimately benefiting consumers through better products and services.

The growth trajectory of the industry is evident: Gross Direct Premium Income (GDPI) from health insurance has more than doubled, rising from ₹ 51,000 crore in FY19 to ₹1.27 lakh crore in FY25,

reflecting a robust CAGR of approximately 16%. In a demographically young country like India — where disposable incomes are rising and health awareness is improving — this growth is not only sustainable but expected to accelerate further.

Opportunities and Threats

The Indian health insurance sector is currently navigating a transitional phase, marked by evolving regulatory frameworks, technological integration, and a shift in consumer expectations. As an industry participant, we believe the following opportunities and threats will shape the landscape in the coming years:

Opportunities

Strong Regulatory Support and Innovation Enablement

The Insurance Regulatory and Development Authority of India (“IRDAI”) continues to play a proactive role in encouraging product innovation. Initiatives such as the regulatory sandbox framework provide insurers with a structured environment to test new products and services, fostering innovation and agility. Additionally, the standardization of health insurance policies under AB PMJAY and the planned rollout of Bima Sugam, a centralized digital health insurance marketplace, are expected to enhance transparency and drive penetration, particularly in underserved and rural regions.

Favorable Regulatory Proposals

The proposed regulatory reforms, including the introduction of a composite license regime and the potential increase in the FDI cap to 100%, are likely to attract new players and capital into the industry. These changes could drive market consolidation, encourage diversification of offerings, and facilitate expansion into adjacent lines of business.

Low Insurance Penetration and Rising Awareness

Despite growing awareness, insurance penetration in India remains low. According to IRDAI’s Annual Report for FY2023-24, overall insurance penetration declined slightly to 3.7% in 2023, down

from 4.0% in 2022. However, with rising per capita income, ongoing financial literacy campaigns, and an increasingly health-conscious population, there remains a vast untapped market, particularly among over 100 crore uninsured individuals. This presents a long-term growth opportunity for the sector.

Threats

Cybersecurity and Data Privacy Risks

The industry’s growing reliance on digital platforms, cloud services, and data analytics has significantly increased exposure to cybersecurity threats. Ensuring the protection of sensitive customer data is paramount to maintaining consumer trust and regulatory compliance. The potential for data breaches and cyberattacks poses a serious operational and reputational risk.

Rising Healthcare Costs

The continued escalation in medical treatment costs directly impacts claim outgo, thereby putting pressure on underwriting margins. Balancing affordability for consumers while maintaining pricing sustainability and profitability remains a key industry challenge.

Fraudulent Claims and Provider Malpractices

Health insurers are increasingly encountering fraudulent claim activities, including false or inflated medical claims by both policyholders and healthcare providers. In particular, irregular pricing practices by hospitals, especially in the cashless claims ecosystem, continue to be a concern. These practices result in financial losses, impact claims ratios, and threaten the integrity of the insurance system.

Segment wise or product wise performance

The Company offers a comprehensive and innovative portfolio of health insurance solutions, thoughtfully designed to support customers across every stage of their life journey.

The Company has developed products tailored to diverse income segments. Offerings such as Premia and ReAssure 2.0 are crafted to meet the unique needs of the HNI and affluent customer base, delivering enhanced protection and premium benefits. While Rise - a flexible and rewarding health insurance product that offers customised coverage - is meant for the middle-class Indians or the “missing middle”.

To cater to individuals and families across the age spectrum, products like Aspire, to unlock the untapped potential of the Young India market and Elixir are designed for with a specific focus on the millennial and Gen Z demographic, while Senior First addresses the healthcare needs of senior citizens.

Around 67% of the Company’s business comes from retail products and group business accounts for 33% of the overall GDPI.

Risks

Health insurers must navigate a range of risks to maintain financial stability and operational effectiveness. Here we discuss what those risks are and how the company solves for those.

1. A primary concern is underwriting risk, where inaccurate premium pricing leads to unsustainable claims payouts, which can be addressed through predictive modelling and risk-sharing agreements like reinsurance. The company’s proprietary digital stack helps carry out underwriting and risk-based pricing. A significant mitigating factor is that most business written is for short-term risks, which enables regular opportunities for re-pricing in the event of changes in claims trends or market conditions.
2. Fraudulent claims from both members and providers create significant financial losses and administrative burdens. Evolving healthcare regulations means more continuous compliance monitoring to be aware and follow changes and adapt to them. Escalating medical costs are managed through provider network negotiations, preventive health initiatives, and adjusted member cost-sharing structures.

Trigger-based and randomized reviews are used to identify high-risk billing patterns and potential anomalies. Real-time outlier detection flags suspicious claims based on parameters such as disease, geography, treatment provider and policy seller.

3. Cybersecurity & Data related risks are inherent as insurers manage vast amounts of sensitive personal health data vulnerable to breaches and hacks. To tackle this risk, the company ensures sufficient capacity and solution deployment to mitigate/ minimise cyber risk, promotes resilience, periodic drills for ensuring business continuity and cyber security crisis management. The company has automated security activities and regularly monitors it.
4. Brand reputation is highly dependent on transparent policies, efficient claims resolution, and responsive customer service. These have a high impact on the customer’s perception of the company and any deficiency in the same poses a concern of poor customer experience.

The company follows regular monitoring of risk-based points to actively identify and assess the possibility of any risk that might be forthcoming and to take any mitigation steps proactively to reduce the risk of any material impact. More on the initiatives and actions by the company can be found in the Risk Management Strategy section of this report

Company Performance

The Company is the 3rd largest and among the fastest-growing standalone health insurers among SAHIs. The Company has a 9.4% market share in retail health segment for the financial year 2025. The Company has over 2 crore customers supported by a robust network of 10,000+ hospitals and a strong distribution footprint of 200+ branches, 1.8 lakh+ individual agents, and 8,900+ employees.

The Company continued its solid growth trajectory posting a growth of 32.1% (without 1/N) in FY25. The industry beating growth led to a bump in the market share by 27 bps. The increase in combined operating ratio is majorly driven by the

Snapshot of Niva Bupa for the year ended 31st March 2025

	FY23	FY24	FY25
GWP	₹4,073.0 cr	₹5,607.6 cr	₹6,762.2 cr
NWP	₹3,183.1 cr	₹4,421.0 cr	₹5,369.4 cr
PAT (IGAAP)	₹12.5 cr	₹81.9 cr	₹213.5 cr
Combined Ratio	97.1%	98.8%	101.2%
Assets Under Management	₹3,366.1 cr	₹5,458.2 cr	₹8,175.1 cr
Yield on Total Investments	6.7%	7.1%	7.4%
Return on Average Net Worth	1.9%	5.7%	8.4%
Retail Health Market Share	8.4%	9.1%	9.4%
Avg. Ticket size per policy	₹26,084	₹28,797	₹30,252
Claims Settlement Ratio	90.5%	91.9%	92.4%

loss ratio which stood at 59.0% in last financial year and 61.2% in current financial year. Without the “1/N” impact, the combined ratio for FY25 is 96.1% with an improvement of around 270 basis points from FY24, of which 80 bps is coming from improvement in loss ratio and 190 bps from improvement in expense ratio on like-to-like basis.

The Company adopts a multi-channel & diversified distribution with emphasis on digital sales.

Bancassurance

The bancassurance channel has booked premiums worth ₹1,359 crores, up 24% from FY2024. The company has added 7 new bancassurance partners during the financial year.

Brokers

Broker channel is the biggest contributor to the company's premiums earned, bringing in about 31% of the premiums. Around 6.88 lac insurance policies were sold via the broker channel and premiums of around ₹2,071 crores were booked, up 37% from last year.

Agents

The company continued to add on to its agents network which grew by 26% at 1.80 lacs. Premiums booked grew by 12% at ₹2007 crores.

The Company has a digital-first approach and strives to create a digital ecosystem that is customer friendly. Digital self-serve capabilities allow the entire value chain to be free of human

interaction. 99.9% of new policies have been applied via website and mobile apps, 88.3% of policy renewals are done without any human intervention

Claims

The Company received 10,28,339 claims during the year as against 7,04,615 received previous year, an increase of around 46% on account of health claims. Including the claims outstanding at the beginning of the year the company settled 9,44,079 claims, thereby increasing in the claims settlement ratio at 92.4% in FY25. The number of claims outstanding as on FY25-end stood at 21,861. 91.5% of the claims have been digitally submitted during FY25.

Investments

The Company makes investments following the Regulations laid down by IRDAI (Actuarial, Finance and Investment functions of Insurers) Regulations, 2024, Insurance Act, 1938 and the Board Approved Investment Policy. The Investment Committee strives for optimum portfolio returns while maintaining adequate liquidity.

The book value of the Company's investment portfolio as on 31st March, 2025 stood at ₹8178.15 crores. 30.3% of the portfolio comprises Central and State Government Securities

Solvency

The Company's solvency ratio strengthened to 3.03x in FY25 from 2.55x in FY24, demonstrating sound financial stability and ability to meet long-term obligations.

Grievance Redressal

The Company's Grievance Management Policy is formulated and reviewed regularly with the aim to define effective grievance redressal procedure and mechanism to resolve complaints and grievances of policyholders, claimants efficiently and with speed. The Company has set up a Policyholder Protection Committee (PPC), reporting to the Board. Grievance Resolution trends are reviewed and monitored quarterly.

Grievance disposal for the period upto March 31, 2025

Quarter	Jun '24	Sep '24	Dec '24	Mar '25
Opening balance as on beginning of the quarter	21	130	144	111
Additions during the quarter	1,272	1,817	1,684	1,555
Complaints resolved/settled during the quarter				
Fully accepted	357	441	394	358
Partially accepted	321	548	534	480
Rejected	485	814	789	804
Complaints pending at the end of the quarter	130	144	111	24
Total complaints registered upto the quarter during the financial year	1,272	3,089	4,773	6,328

**Details of significant changes in the key financial ratios
(i.e. change of 25% or more as compared to the immediately previous financial year),
alongwith detailed explanations thereof:**

Ratios	FY24	FY25	Change	Reasons, if any
Debt-Equity Ratio (No. of times)	0.12	0.08	(33%)	Debt-Equity ratio has reduced on account of increase in net worth during the financial year 2025.
Interest Service coverage Ratio (No. of times)	4.06	8.98	121%	Interest Service Coverage ratio has increased on account of increase in profit before interest & tax during the financial year 2025.
Current Ratio	0.17	0.23	35%	Current ratio has increased on account of increase in current assets & current liabilities during the financial year 2025.
Debtors turnover	N/A	N/A	N/A	Not Applicable
Inventory turnover	N/A	N/A	N/A	Not Applicable
Operating Margin	N/A	N/A	N/A	Not Applicable
Net Profit Margin	N/A	N/A	N/A	Not Applicable

Sector Specific Relevant Ratios

Operating Profit Ratio	4.93%	3.68%	(25%)	Refer Note 1
Net earnings ratio	1.85%	3.98%	115%	Refer Note 2
Gross Direct Premium Growth Rate	37.68%	20.59%	(45%)	Refer Note 3
Expense of Management to Net Written Premium Ratio	49.86%	49.39%	(1%)	Not Applicable
Underwriting balance ratio (No. of times)	(0.05)	(0.05)	(1%)	Not Applicable

Sector Specific Relevant Ratios	FY24	FY25	Change	Reasons, if any
Net Commission Ratio	16.92%	19.83%	17%	Not Applicable
Liquid Assets to liabilities ratio (No. of times)	0.18	0.26	45%	Refer Note 4
Gross Direct Premium to Net worth Ratio (No. of times)	2.74	2.21	(19%)	Not Applicable
Technical Reserves to net premium ratio (No. of times)	0.59	0.60	1%	Not Applicable
Growth rate of Net Worth	146.6%	49.22%	(66%)	Refer Note 5
Return on net worth ratio	3.99%	6.98%	75%	Refer Note 6

Note 1: The operating profit ratio has reduced on account of lower growth in gross written premium during the financial year 2025 as compared to financial year 2024 pursuant to recognition of gross written premium on a 1/n basis where “n” denotes the policy duration and commission expenses paid and commission income accrued on such recorded gross written premium for applicable long-term products, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024

Note 2: Net earning ratio has increased on account of increase in profit after tax during the financial year 2025.

Note 3: Gross direct premium growth rate has reduced on account of lower growth in gross written premium during the financial year 2025 as compared to financial year 2024 pursuant to recognition of gross written premium on a 1/n basis where “n” denotes the policy duration and commission expenses paid and commission income accrued on such recorded gross written premium for applicable long-term products, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024.

Note 4: Liquid Assets to liabilities ratio has increased on account of increase in short term investments and cash & bank balances during the financial year 2025.

Note 5: Growth rate of Net worth has reduced on account of decrease in networth (YoY) during financial year 2025 as compared to the financial year 2024.

Note 6: Return on Net worth ratio has increased on account of increase in profit after tax & net worth during the financial year 2025.

Board's Report

Dear Members,

The Board of Directors is pleased to present the Seventeenth Annual Report of Niva Bupa Health Insurance Company Limited ("the Company"), along with the Audited Financial Statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance for the year ended March 31, 2025 is summarised below:

(INR in '000)

Particulars	2024-25	2023-24
Gross Written Premium	6,76,22,258	5,60,75,740
Earned Premium (Net)	4,89,44,572	3,81,12,486
Investment Income	47,98,277	30,42,228
Other Income	1,29,649	31,598
Less: Claims Incurred (Net)	2,99,65,221	2,25,21,939
Less: Commission Paid (Net)	1,06,45,738	74,81,819
Less: Operating Expenses	1,08,31,202	1,00,71,647
Less: Other Expenses	2,88,781	2,74,258
Less: Provision for diminution in the value of investments	-	-
Less: Provision for doubtful debts	6,341	18,131
Profit/(Loss) before Tax	21,35,215	8,18,518
Key Business Parameters	2024-25	2023-24
Solvency Ratio	3.03	2.55
Share Capital (INR in '000)	1,82,70,263.98	1,69,95,345.95
No. of Employees	8,936	7,868
No. of offices	212	210
No. of Individual Agents	1,80,905	1,43,074
No. of Policies (Policies in force)	28,26,688	24,43,605

Solvency

The Solvency Ratio is calculated as per requirements of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The solvency ratio of your Company as on March 31, 2025 stood at 303% against required solvency of 150%.

State of the Company's affairs/overview

Your Company posted a Gross Written Premium of INR 6,762 crores for the year thereby registering a 21% growth over previous year. The Company posted underwriting loss of INR 249.8 crores during the year as compared to underwriting loss of INR 196.3 crores during the previous year. The Net Profit for the year was INR 213.52 crores as compared to net profit of INR 81.85 crores in the previous year.

Your Company aims to be the preferred family health insurer for retail customers and offers quality health insurance services through its comprehensive distribution network comprising of Agency, Bancassurance & Alliances (NBFCs & Brokers), Direct & digital channel.

Key highlights of the year are as follows:

- Launched Rise, new health insurance product with innovative features like Flexi-pay, Return, Smart Cash & Unlimited Digital Consultations
- Certified Great Place to Work (GPTW) for 5th consecutive year
- Recognised amongst India's Top 25 Best Workplaces in BFSI 2025

Dividend

The Board of Directors has not recommended any dividend for the financial year 2024-25.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

Transfer to Reserves

During the year under review, the Company has not transferred any amounts to the General reserve.

Change(s) in the Nature of Business

During the year under review, there were no material changes in the nature of business of the Company.

Material event(s) during the year under Review

Listing on Stock Exchanges

During the financial year 2024-25, the Company successfully completed its Initial Public Offering (IPO), and its equity shares were listed on BSE Limited and the National Stock Exchange of India Limited on November 14, 2024, following receipt of listing and trading approvals from the respective stock exchanges. The IPO comprised a fresh issue of 10,81,08,108 equity shares of face value ₹10 each, aggregating to ₹800 crore, and an Offer for Sale (OFS) of 18,91,89,188 equity shares of face value ₹10 each, aggregating to ₹1,400 crore. The issue price was set at ₹74 per share, including a premium of ₹64. The OFS consisted of (i) 4,72,97,297 equity shares worth ₹350 crore by Bupa Singapore Holdings Pte. Ltd. and (ii) 14,18,91,891 equity shares worth ₹1,050 crore by Fettle Tone LLP. Post completion of the IPO, the Company's paid-up share capital stood at ₹1,827.03 crore as on March 31, 2025.

Material changes from the end of the Financial year till the date of this report

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Capital Structure, Shareholding, Stock Options and Debentures

Authorised Share Capital

As of March 31, 2025, the authorised share capital of the Company stood at ₹5,000 crore (Rupees Five Thousand Crore only), comprising 500 crore (Five Hundred Crore) equity shares of face value ₹10 (Rupees Ten) each.

Paid-up Share Capital

Consequent to the IPO and listing of equity shares, the paid-up share capital of the Company as of March 31, 2025, stood at ₹1,827.03 crore (Rupees One Thousand Eight Hundred Twenty-Seven Crore Three Lakh only), comprising 182.70 crore (One Hundred Eighty-Two Crore Seventy Lakh Twenty-Six Thousand Three Hundred Ninety-Eight) equity shares of face value ₹10 (Rupees Ten) each.

Differential Voting Rights and Sweat Equity Shares

During the financial year, no shares with differential voting rights and sweat equity shares were issued.

Employees Stock Option Scheme

As on the financial year ended March 31, 2025, the Company has two employees stock option plan ("ESOP Schemes"), namely:

- a) Niva Bupa Employees Stock Option Scheme 2020 ("ESOP 2020"); and
- b) Niva Bupa Employees Stock Option Scheme 2024 ("ESOP 2024").

During the year under review, the Shareholders in their Extra Ordinary General Meeting held on May 10, 2024 amended the ESOP 2020 & ESOP 2024 Schemes by passing Special Resolutions, to meet the regulatory requirement in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). This was undertaken to ensure that the 'ESOP Schemes' were in compliance with SEBI SBEB & SE Regulations once the Company was listed and to provide ease of administration of the options.

Post listing of Equity Shares of the Company, the 'ESOP Schemes' were ratified by the Shareholders through Postal Ballot on January 16, 2025, in accordance with SEBI SBEB & SE Regulations.

Further, the details as required to be disclosed under Regulation 14 of the SEBI SBEB & SE Regulations can be accessed at <https://transactions.nivabupa.com/pages/investor-relations.aspx> and details for 'ESOP Schemes' of the Company also forms part of the notes to accounts of the financial statements.

The Company has also obtained certificates from the Secretarial Auditors confirming that ESOP 2020 & ESOP 2024 have been implemented in accordance with the SEBI SBEB & SE Regulations and as per the resolutions passed by the shareholders of the Company. The said certificates will be made available for inspection by the members electronically during the ensuing AGM of the Company.

Debentures

As on March 31, 2025, the Company has 2,500 outstanding Non-Convertible Debentures (“NCDs”) having a face value of INR 10 lakh each. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

The Company had paid annual interest to all the debenture holders on due date as mentioned below:

ISIN	Outstanding NCDs	Interest Payment Date	Due Date
INE995S08028	₹1,00,00,00,000	March 12, 2025	March 15, 2025
INE995S08010	₹1,50,00,00,000	November 13, 2024	November 15, 2024

There was no unclaimed interest amount lying with the Company.

Credit Rating

During the year under review, the Company has maintained credit rating of “CARE AA (Stable)” assigned by CARE Ratings Limited on ₹250 Crore debentures of the Company.

Subsidiary, Joint Venture and Associate companies

The Company has no Subsidiary, Joint Venture and Associate companies.

Secretarial Standards

During the year under review, the Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed, with no material departures;
- They have selected appropriate accounting policies and applied them consistently, making judgements and estimates that are reasonable and prudent, to present a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit for the year then ended;
- They have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and confirm that such controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and confirm that such systems are adequate and operating effectively.

Corporate Governance

A detailed Report on Corporate Governance, prepared in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), forms part of this Annual Report.

A certificate from the Secretarial Auditors, confirming compliance with the conditions of Corporate Governance as stipulated in Clause E of Schedule V to the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

Code of conduct for the Board and Senior Management

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2025. A certificate from the Chief Executive Officer & Managing Director confirming this forms part of the Corporate Governance Report.

Additionally, a certificate under Regulation 17(8) of the SEBI Listing Regulations, from the Chief Executive Officer and Chief Financial Officer, confirming the accuracy of the financial statements and the adequacy of internal control measures, also forms part of the Corporate Governance Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (“BRSR”), as required under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section of this Annual Report and has also been made available on the Company’s website.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, prepared in accordance with the SEBI Listing Regulations, is presented as a separate section forming part of this Annual Report.

Contracts or Arrangements with Related Parties

During the year under review, all transactions with related parties were conducted on an arm’s length basis and in the ordinary course of business. These transactions were reviewed and approved by the Audit Committee, with omnibus approval obtained wherever applicable.

No transactions with related parties fell within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, there are no disclosures required under Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2.

The policy on dealing with related party transactions (“RPT Policy”) formulated by the Board can be accessed at <https://transactions.nivabupa.com/pages/investor-relations.aspx>

Corporate Social Responsibility (CSR)

The Company has complied with the provisions of Section 135 of the Companies Act, 2013, including all subsequent amendments. During the year under review, the Company was not required to incur any expenditure under CSR, as per Section 135 of the Act and the applicable Rules.

The CSR Policy is available on the Company’s website at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

The Annual Report on CSR activities forms part of this Report and is annexed herewith as Annexure-1.

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, is annexed to this Report and marked as Annexure-2.

Particulars of Employees and Related Disclosures

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management is in compliance with Section 197 of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. It is also aligned with the Company’s Nomination & Remuneration Policy, formulated in accordance with Section 178 of the Act, Regulation 19 read with Schedule II of the SEBI Listing Regulations, and the Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI.

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report and marked as Annexure-3.

The statement containing particulars of the top 10 employees and other details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the said Rules forms a separate annexure to this Report. In accordance with the proviso to Section 136(1) of the Act, this annexure is not being sent to shareholders but is available for inspection. Members interested in obtaining a copy may write to investor@nivabupa.com. None of the employees listed in the said annexure are related to any Director of the Company.

Prevention of Sexual Harassment at Workplace

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the Rules made thereunder, the Company has implemented a zero-tolerance policy towards sexual harassment at the workplace.

Internal Complaints Committees (ICCs) have been constituted to address and resolve complaints in accordance with the POSH Act. The Company also conducts regular training and awareness programmes to foster a respectful and inclusive work environment.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”), the Company has in place a policy that ensures a safe and respectful workplace. The status of complaints during the year is as follows:

- a) Number of complaints pending as on April 1, 2024: 5
- b) Number of complaints filed during the financial year: 20
- c) Number of complaints disposed of during the financial year: 19
- d) Number of complaints pending resolution as on March 31, 2025: 6

The Company continues to conduct regular training and awareness programmes to reinforce a culture of respect and inclusion across all levels.

Directors and Key Managerial Personnel

Composition

The Company's Board is constituted in compliance with the Companies Act, 2013, SEBI Listing Regulations, and the Master Circular on Corporate Governance for Insurers, 2024.

As on March 31, 2025, the Board comprised eight (8) Directors, including four (4) Non-Executive Directors (non-Independent), three (3) Independent Directors, and one (1) Executive Director. The Board also includes one Woman Independent Director, reflecting the Company's commitment to gender diversity.

Details of the composition of the Board of Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Changes in Board Composition

Changes in the Board composition during FY 2024-25 and up to the date of this Report, are given below:

Appointment of Director(s)

Sr. No.	Name	Category	Date of Appointment
1	Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	Non-executive director	10-05-2024
2	Ms. Geeta Dutta Goel	Independent Director	21-06-2024
3	Mr. Mohit Gupta	Independent Director	13-12-2024
4	Mr. Sridhar Srinivasan	Independent Director	10-04-2025

Retirement/Cessation of Director(s)

Sr. No.	Name	Category	Date of Cessation	Date of Retirement
1	Mr. Dinesh Kumar Mittal	Independent Director	30-10-2024	-
2	Mr. Divya Sehgal	Nominee Director	09-12-2024	-
3	Mr. Pradeep Pant	Independent Director	-	19-01-2025

The Board records its deepest appreciation for the contribution by Mr. Dinesh Kumar Mittal, Mr. Divya Sehgal and Mr. Pradeep Pant during their tenure on the Board of the Company.

Retirement by Rotation

Section 152(6) of the Companies Act, 2013, provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors are required to retire at every Annual General Meeting (AGM).

In accordance with these provisions, Mr. David Martin Fletcher and Ms. Penelope Ruth Dudley, Non-Executive Directors, being the longest in office since their last appointment, are liable to retire by rotation and, being eligible, have offered themselves for re-appointment at the 17th AGM.

Resolutions seeking Members' approval for their re-appointment form part of the Notice convening the 17th AGM of the Company.

Meetings of the Board and its Committees

The details regarding the number of meetings of the Board and its various Committees, attendance of Directors, and the constitution of Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Declarations

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the specified conditions and are independent of management. The Board further believes that they possess integrity, expertise, and the requisite proficiency, which brings significant value to the Company.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on April 19, 2024, and October 31, 2024, without the presence of Non-Independent Directors, Executive Directors, and members of management. All Independent Directors attended these meetings.

Key Managerial Personnel (KMP) and Changes, if any

Pursuant to Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on May 07, 2025, are as follows:

Sr. No.	Name	Category
1	Mr. Krishnan Ramachandran*	CEO & Managing Director
2	Mr. Vishwanath Mahendra**	Executive Director & Chief Financial Officer
3	Mr. Ankur Kharbanda**	Executive Director & Chief Business Officer
4	Mr. Rajat Sharma	Company Secretary

Note: There is no change in the Key Managerial Personnel during the financial year 2024-2025

* Mr. Krishnan Ramachandran was re-appointed as the CEO & Managing Director of the Company, not liable to retire by rotation, to hold office for a second term for a further period of five years commencing on May 01, 2025 to April 30, 2030 on such terms and conditions including remuneration, as approved by the shareholders of the Company via Postal ballot on Thursday, March 27, 2025.

** As on the date of Report Mr. Vishwanath Mahendra and Mr. Ankur Kharbanda were appointed as Whole Time Directors of the Company with effect from May 07, 2025.

In terms of the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Company has following Key Management Persons in addition to aforesaid KMP, as on May 07, 2025:

Sr. No.	Name	Category
1	Mr. Tarun Katyal	Director and Chief Sustainability & HR Officer
2	Dr. Bhabatosh Mishra	Director & Chief Operating Officer
3	Mr. Manish Sen	Executive Vice President & Appointed Actuary
4	Mr. Dhiresh Rustogi	Director and Chief Technology Officer
5	Mr. Vikas Jain	Executive Vice President and Chief Investment Officer
6	Mr. Rajat Bajaj	Director & Chief - Legal, Compliance, Secretarial & Regulatory Affairs
7	Ms. Joanne Elizabeth Woods	Senior Vice President and Chief Risk Officer
8	Ms. Smriti Manchanda	Senior Vice President and the Head Internal Audit

Performance Evaluation of the Directors, Chairman, the Board and its Committees

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), has adopted a performance evaluation framework that provides guidelines for the annual assessment of the Board, its Committees, the Chairperson, and individual Directors. This framework is aligned with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, and the Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI.

As part of this process, the Board, with assistance from the NRC, has evaluated the performance of the Board as a whole, each of its Committees, and individual Directors. The NRC supports the Board in determining evaluation criteria, including for the Chairman, Independent Directors, Non-Executive Non-Independent Directors, and Managing/Executive Directors. These criteria are designed to promote long-term value creation for all stakeholders and to help the Board identify its strengths as well as areas for improvement.

Additionally, the Independent Directors have conducted the annual performance evaluation of the Chairman, the Non-Independent Directors, and the Board and its Committees as a whole.

Policy on Appointment and Remuneration of Directors (“Nomination & Remuneration Policy”)

The Nomination & Remuneration Policy, including the criteria for remuneration of Directors, Key Managerial Personnel (KMP), and other employees, is recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board. In accordance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations, and the Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI, the Board has formulated the Policy.

The Remuneration Policy lays down the criteria for identifying qualified and fit-and-proper individuals to serve as Directors, including criteria for determining qualifications, positive attributes, and independence.

The Policy is available on the Company's website at <https://transactions.nivabupa.com/pages/investor-relations.aspx>. The remuneration paid to Directors during the year was in line with the Policy and compliant with the IRDAI Master Circular. No stock options have been granted to any Non-Executive Directors.

During the year under review, this Policy was revised to align with the updated SEBI Listing Regulations and the IRDAI Master Circular. Further details on Directors' remuneration are provided in the Corporate Governance Report, which forms part of this Annual Report.

'Fit and Proper' Criteria for Directors and Continuous Monitoring

All Directors have submitted declarations under Section 164 of the Companies Act, 2013, confirming they are not disqualified from serving as directors. Additionally, each Director has confirmed compliance with the 'fit and proper' criteria prescribed in the IRDAI Master Circular on Corporate Governance for Insurers, 2024.

Based on these disclosures and confirmations, the Board believes that all Directors are eminent individuals of integrity, possessing the expertise and experience necessary to continue discharging their responsibilities effectively.

Familiarization Programme for Independent Directors

The Company conducts familiarization programmes to equip Independent Directors with their roles, rights, and responsibilities, as well as to provide insights into the Company's business model and the dynamics of the health insurance industry. These programmes are held at the time of appointment and periodically during their tenure.

The details of familiarization programme imparted to Independent Directors for the FY 2024-25 have been hosted on the Company's website at: <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

Risk Management

Risk Management Strategy

The Company is committed to maintaining a comprehensive and effective risk management framework that aligns with its strategic objectives. The Management and the Board actively oversee the identification, assessment, and mitigation of key risks, including insurance, financial, market, cybersecurity, and operational risks.

The Company strives to foster a robust risk management culture that ensures business continuity and compliance with all applicable regulations. By focusing on resilience, strong governance, transparency, and investments in emerging talent and technology, the Company aims to proactively identify and address emerging risks before they impact customers, stakeholders, or financial performance.

Internal Control Systems and their adequacy

The Company has established a robust and comprehensive internal audit framework, supported by an independent review mechanism across all processes and systems to ensure the effectiveness of internal controls. The Internal Audit function works in close coordination with other governance functions, leveraging insights from the risk management framework, compliance reports, and external auditor findings.

Internal audits are carried out by the in-house Internal Audit (IA) team in collaboration with a co-sourced audit partner. The audit planning process ensures comprehensive coverage of the Company's information systems, business processes, and transactions across corporate and branch offices.

Significant audit observations and the corresponding follow-up actions are regularly reported to the Audit Committee and are closely monitored to ensure timely and effective implementation.

Internal Audit Framework

The Company has established a robust and comprehensive internal audit framework, supported by an independent review mechanism that spans all processes and systems to ensure the effectiveness of internal controls. The Internal Audit function works closely with other governance functions, incorporating key inputs from the risk management framework, compliance reports, and external auditor findings.

Key audit findings and their follow-up status are reported to the Audit Committee on a quarterly basis for review and oversight. The Internal Audit function operates under an Internal Audit Charter, duly approved by the Audit Committee, which defines its scope of work, accountability, reporting structure, responsibilities, authority, and the periodic assessment of the internal audit framework.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, every company is required to appoint a Statutory Auditor to audit its financial statements. Additionally, the Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI, mandates that every insurance company must appoint a minimum of two auditors as Joint Statutory Auditors.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) and M/s. T.R. Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/ N500028) are the Joint Statutory Auditors of the Company.

Change in one of the Joint Statutory Auditors

M/s T. R. Chadha & Co. LLP, Chartered Accountants, will complete their term as Joint Statutory Auditors at the conclusion of the 17th Annual General Meeting (AGM) in 2025.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on May 7, 2025, approved the appointment of M/s Nangia & Co. LLP, Chartered Accountants (Firm Registration No. 002391C), as one of the Joint Statutory Auditors of the Company. Their appointment will be effective from the conclusion of the 17th AGM (2025) and will continue until the conclusion of the 21st AGM (2029), subject to the approval of shareholders.

M/s Nangia & Co. LLP has confirmed that:

- a) their appointment is within the limits prescribed under Section 141 of the Companies Act, 2013;
- b) they are not disqualified from continuing as Statutory Auditors under Section 141 of the Act; and
- c) they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The resolution for their appointment, along with a brief profile of the firm, forms part of the Notice convening the 17th AGM.

Statutory Auditor's Report

The Joint Statutory Auditors' Report on the financial statements of the Company for FY2025 forms part of this Annual Report. The Auditors have expressed an unmodified opinion on the financial statements, and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Audit's Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI Listing Regulations, as amended from time to time, the Company appointed M/s Ranjeet Pandey & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH034700), to conduct the Secretarial Audit for FY2025.

The Secretarial Audit Report is annexed to this Report and marked as Annexure-4, except as stated below, the Secretarial Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report:

Secretarial Auditor comment:

The meeting of the Board of Directors to consider and approve the financial results for the quarter ended September 30, 2024, was held on November 25, 2024—beyond the 45-day period stipulated under Regulation 52(1) of the SEBI Listing Regulations. Consequently, the National Stock Exchange of India Limited (NSE) imposed a fine on the Company for this delay.

Management's response:

The shareholders are informed that, as per SEBI Listing Regulations, the financial statements for the debt segment for the quarter ended September 30, 2024, were required to be submitted to the stock exchanges by November 14, 2024. Due to the Company's pre-occupation with the IPO process, the submission was delayed. The financial statements were subsequently approved by the Board and submitted to the NSE on November 25, 2024.

The Company received a letter from NSE dated January 1, 2025, levying a fine of ₹47,200, which was duly paid on January 10, 2025.

The Annual Secretarial Compliance Report for FY2025 will be submitted to the stock exchanges within the prescribed timelines and will also be made available on the Company's website at <https://transactions.nivabupa.com/pages/investor-relations.aspx>

Secretarial Auditor

At its meeting held on May 7, 2025, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s Ranjeet Pandey & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditor of the Company for a term of five years, i.e., until the conclusion of the 22nd Annual General Meeting (AGM), subject to the approval of shareholders at the ensuing 17th AGM.

The Company has received consent from M/s Ranjeet Pandey & Associates along with confirmation of their eligibility to act as Secretarial Auditor. Their brief profile has been included in the Notice convening the 17th AGM.

Reporting of Frauds by Auditors

During the year under review, no instances of fraud were identified in the Company by its officers or employees that were reportable under Section 143(12) of the Companies Act, 2013, by the Joint Statutory Auditors or the Secretarial Auditor.

Internal Auditor

The Company has an in-house Internal Audit team that effectively carries out internal audits across all functions of the organization. The team highlights areas requiring attention and submits its findings and recommendations to the Audit Committee. The Audit Committee, in turn, reviews these findings, monitors the corrective actions taken, and assesses the effectiveness of the internal control systems on a quarterly basis.

Ind AS Implementation

In line with the IRDAI circular Ref. No. 100/2/Ind AS-Mission Mode/2022-23 dated October 31, 2022, the Company constituted an Ind AS Steering Committee to oversee the implementation of Indian Accounting Standards (Ind AS). The implementation process has since been completed, and the Company is now preparing its financial statements in compliance with Ind AS. As the Management is of the view that no further process reviews are required, the Steering Committee has been dissolved.

Certificate from Compliance Officer (under the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI)

A Compliance Certificate, confirming adherence to the Master Circular on Corporate Governance for Insurers, 2024, issued by IRDAI, has been provided by the Chief Compliance Officer under Clause 10.3(b) of the Circular. This certificate is annexed to this Report as Annexure-5.

Board Committees

The Board of Directors has constituted various Committees to assist in discharging its responsibilities effectively. These include the Audit Committee, Stakeholders' Relationship Committee, CSR, ESG & Climate Change Committee, Risk Management Committee, and the Nomination & Remuneration Committee.

Each Committee operates within a defined scope of work as approved by the Board and meets regularly to review matters within its purview. Recommendations from these Committees are placed before the Board for consideration in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

A detailed note on the composition and functioning of these Committees is provided in the Corporate Governance Report, which forms part of this Annual Report.

Company Policies

The Board periodically reviews and approves key policies to ensure compliance with applicable laws and regulations, and to uphold high standards of governance and administration. An overview of these key policies is included in the Corporate Governance Report forming part of this Annual Report.

Investor Services

As part of its commitment to enhancing investor services, the Company has undertaken the following initiatives:

- The Investor Section on the Company's website (www.nivabupa.com) is updated regularly to provide shareholders with timely and relevant information.
- Disclosures made to the stock exchanges are promptly uploaded on the website in compliance with the SEBI Listing Regulations, ensuring transparency and easy access for investors.
- A dedicated e-mail address, investor@nivabupa.com, has been provided for shareholders to communicate directly with the Company Secretary and Compliance Officer. Members may use this e-mail ID to submit requests, complaints, and suggestions.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, has been hosted on the Company's website at <https://transactions.nivabupa.com/pages/investor-relations.aspx>. The Annual Return will be filed with the Registrar of Companies within the statutory timelines.

Deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of loans, investments, guarantees and securities

Details of loans and advances granted, investments made, guarantees given, or securities provided, as required under Section 186(4) of the Companies Act, 2013, and Regulation 34 read with Schedule V of the SEBI Listing Regulations, are disclosed in the notes forming part of the financial statements included in this Annual Report.

Vigil Mechanism and Whistle-blower Policy

The Company is committed to fostering an environment free from unfair practices and unethical conduct by upholding the highest standards of integrity and professionalism. To this end, a robust Vigil Mechanism has been established, and a Board-approved Whistle-blower Policy has been implemented in compliance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

This Policy provides a formal framework for employees and other stakeholders to report concerns relating to breaches of laws, statutes, or regulations; issues with accounting policies or procedures; acts leading to financial loss or reputational damage; leakage of Unpublished Price Sensitive Information ("UPSI"); misuse of office; suspected or actual fraud; and criminal offences.

The mechanism allows such concerns to be reported confidentially either to the Chairperson of the Audit Committee or to the Chief Compliance Officer through specified channels, ensuring appropriate review and redressal.

Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

During the year under review, no significant or material orders were passed by the Regulators, Courts, or Tribunals that could impact the going concern status or future operations of the Company.

Maintenance of Cost Records

Being an insurance company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Transfer to Investor Education and Protection Fund

There were no unpaid or unclaimed dividends or shares requiring transfer to the Investor Education and Protection Fund during the year under review.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

The Company has not filed any application nor any such proceedings are pending under the Insolvency and Bankruptcy Code, 2016, as at March 31, 2025.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement during the financial year ended March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities

This is not applicable to the Company, as it does not undertake any commodities business nor does it have any exposure to foreign currencies that would necessitate the implementation of hedging strategies.

Revision of financial statements and Board Report

During the financial year under review, there were no revisions made to the financial statements or the Board's Report of the Company.

Acknowledgements

The Directors wish to place on record their deep appreciation for the hard work, dedicated efforts, teamwork, and professionalism shown by the employees, which have enabled your Company to establish itself among the leading health insurance companies in India.

The Board places on record its deep sense of appreciation for the committed services of all the employees, agents, advisors, and partners of the Company. The Board would also like to express its sincere appreciation for the assistance and cooperation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders, and debenture trustee during the year under review.

We look forward to their continued support in the future.

For and on behalf of the Board,

Chandrashekhar Bhaskar Bhawe
Chairman and Independent Director

DIN: 00059856

Krishnan Ramachandran
Chief Executive Officer & Managing Director

DIN: 08719264

Place: Gurugram

Date: May 07, 2025

Annexure 1 to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2024-25

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy:

The Company shall undertake CSR Activities in all or any of the CSR Activities as per the Companies Act, however, it shall give primary importance to the Company's CSR Identified Sectors as follows.

i. Health, Hygiene & Sanitation

- a) Supporting and facilitating surgery and high-end treatment for underprivileged Indian patients
- b) Preventive healthcare for underprivileged Indian patients in identified geographies
- c) Health camps including immunization camps for underprivileged in identified geographies
- d) Blood donation camps
- e) Disability support including artificial limbs and polio callipers support
- f) Health awareness, including cancer awareness prevention, screening and treatment support for the needy.
- g) Personal hygiene training and support in those villages which have been adopted by the Company and in those locations where Health and Immunization camps are organized by the Company
- h) Environmental awareness and care in and around the selected areas of operations of the Company. Propagation of a clean healthy environment to ensure good health. Encourage and facilitate plantation drives.
- i) Waste management and correct waste disposal – awareness and implementation primarily in adopted villages and in identified locations where the Company has its offices
- j) Clean drinking water primarily in adopted villages and schools for underprivileged children
- k) Sewerage system and management in adopted villages.

ii. Nutrition

- a) Awareness on how to ensure true nutritious meal to family.
- b) Vitamin A (children 0-5 years) and other supplements for underprivileged women and children.
- c) Nutritional support through NGOs to underserved children.

iii. Livelihood

Vocational training and creating & supporting Self Help Groups for women, adolescent girls and youth in villages adopted by the Company. The vocations for which training will be provided will be focused on health related issues where possible, identified basis the inherent skill sets and commercial opportunities for those vocations in and around the adopted villages.

iv. Health Insurance Awareness

- a) Health insurance awareness for students in schools and colleges through simple to understand material in identified locations.
- b) Health insurance awareness to underprivileged in cities.
- c) Encourage households to enroll in Government promoted health insurance schemes.

v. Education

- a) Provide support to schools to promote education by providing books, education aids, black boards and equipment for sports & other extra-curricular activities and basic infrastructure.
- b) Education support should be provided in villages adopted by the Company and volunteering activities under Pehal.

vi. NGOs support in above mentioned areas

- a) Provide support to existing activities of NGOs.
- b) Involve employees in identifying NGOs in their geographical areas and create tailored volunteering programme within specified budget and timeline.

vii. Disaster Support

Provide material and financial support to local communities in case of any disaster.

2. The Composition of the CSR Committee as on March 31, 2025:

Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year [#]	Number of meetings of CSR Committee attended during the year
*Ms. Geeta Dutta Goel	Chairperson, Independent Director	1	0
Mr. David Martin Fletcher	Member, Non-Executive Director	1	1
Mr. Krishnan Ramachandran	Member, CEO & Managing Director	1	1

* Ms. Geeta Dutta Goel appointed as a Chairperson of the Corporate Social Responsibility Committee w.e.f. January 27, 2025.

[#] Corporate Social Responsibility Committee meeting was held on May 07, 2024. All the members as on the date of the Meeting, attended the meeting.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy and Composition of CSR committee is published on the website of the Company, <https://transactions.nivabupa.com/pages/investor-relations.aspx>

4. Provide the executive summary alongwith web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. **Not applicable**

- 5. a) Average net profit of the Company as per Section 135(5): **₹(3,405.36) Lakhs**
- b) Two percent of average net profit of the Company as per Section 135(5): **₹(68.11) Lakhs**

- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Not applicable**
- d) Amount required to be set off for the financial year, if any. **Not applicable**
- e) Total CSR obligation for the financial year [(b)+(c)-(d)] - **The Company registered losses based on the preceding three years' average net profit(s)/loss(es) and accordingly, the Company does not have to spend any amount on CSR activities for FY 2024-25.**

6.

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **Not Applicable**
- b) Amount spent in Administrative Overheads- **Not Applicable**
- c) Amount spent on Impact Assessment, if applicable- **Not Applicable**
- d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Not Applicable**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					

- e) CSR amount spent or unspent for the Financial Year:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

f) Excess amount for set-off, if any:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		

Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – **Not Applicable**

Geeta Dutta Goel

(Chairperson of CSR, ESG & Climate Change Committee)

DIN: 02277155

Krishnan Ramachandran

(Chief Executive Officer & Managing Director)

DIN: 08719264

Place: Gurugram

Date: May 07, 2025

Annexure 2 to the Board's Report

Disclosure under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

1. Conservation of Energy:

- a) Steps taken or impact on conservation of energy – The Company has ensured savings on electricity consumption by using energy-efficient LED lighting, 3-star or higher-rated air conditioning units, and eliminating single-use plastic
- b) Steps taken by the Company for utilizing alternate sources of energy – **Nil**
- c) Capital investment on energy conservation equipments – **Nil**

2. Technology Absorption

- a) Efforts made towards technology absorption
Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavours to avail the latest technology trends and practices in its operations.
- b) Benefits derived like product improvement, cost reduction, product development or import substitution – **None**
- c) Imported Technology – **Not Applicable**
- d) Expenditure incurred on Research and Development – **None**

3. Foreign Exchange Earning and Outgo –

(INR in '000)

Sr. No.	Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Foreign Exchange Earnings	Nil	Nil
2	Foreign Exchange Outgo		
	CIF Value of Imports		
	- Capital Goods	Nil	Nil
	- Trading Goods	Nil	Nil
	Others	1,61,827	87,129

Annexure 3 to the Board's Report

Disclosures required with respect to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Mr. Krishnan Ramachandran, Chief Executive Officer & Managing Director	77:1
Mr. Chandrashekhar Bhaskar Bhave, Non-executive, Independent Director	5:1
Mr. Mohit Gupta, Non-executive, Independent Director	1:1

Notes:

1. The ratio of remuneration of the Chief Executive Officer & Managing Director is calculated based on the fixed remuneration paid during FY2025, in accordance with the approval received from IRDAI and Members of the Company.
2. Ms. Geeta Dutta Goel, Non-executive, Independent Director have waived the sitting fees for financial year 2024-25. Accordingly, no sitting fees payment made to her.
3. Mr. Dinesh Kumar Mittal and Mr. Pradeep Pant, Non-executive, Independent Directors ceased to be the Director of the Company with effect from close of business hours on October 30, 2024 & January 19, 2025, respectively and accordingly their remuneration is excluded from the above reporting.
4. The ratio of remuneration of Non-executive, Independent Directors is calculated after considering sitting fees for attending the Board and Committee meetings for FY2025. The above details pertain to the Independent Directors who were on the Board of the Company as of March 31, 2025.
5. Non-executive, Non-independent Directors do not draw any remuneration from the Company.

2. The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Mr. Krishnan Ramachandran, Chief Executive Officer & Managing Director	7.00%
Mr. Vishwanath Mahendra, Chief Financial Officer	6.50%
Mr. Rajat Sharma, Company Secretary	32.08%

3. The percentage increase in the median remuneration of employees in the financial year;

The percentage change in the annualized median remuneration of employees in FY 2024-25 was 5%. Change in median remuneration from last year is due to compensation revision for employees.

4. The number of permanent employees on the rolls of the Company;

The number of permanent employees on the rolls of the Company as on March 31, 2025 were 8,936.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentile increase in the salaries of employees other than the Key Managerial Personnel ("KMP") in Financial year 2024-25 was 7.4%, while the average percentile increase in the salaries of the Key Managerial Personnel was 15.2%.

There is a substantial increase in remuneration of one of the KMP due to salary benchmarking. Upon recommendation of the Nomination & Remuneration Committee, the Board approved the merit increase and required market correction to fill target positioning gap.

6. Affirmation that the remuneration is as per the remuneration policy of the Company - Yes

Annexure 4 to the Board's Report

Secretarial Audit Report for the financial year ended on 31st March, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1
New Delhi - 110024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Niva Bupa Health Insurance Company Limited**” (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Niva Bupa Health Insurance Company Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi. The Company, being an Insurance Company, compliance with the provisions of Insurance Regulatory and Development Authority (**IRDA**) Act, 1999 as amended and Insurance Act, 1938

as amended and various Rules, Regulations and guidelines issued there under including circulars issued from time to time.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the reporting made herein below:

The meeting of the Board of directors of the Company for consideration and approval of financial results for the quarter ended on 30th September, 2024 was held on 25th November, 2024 i.e. after 45 days from the closure of quarter ended on 30th September, 2024, and accordingly, the National Stock Exchange of India Limited imposed penalty on the company for non compliance of Regulation 52(i) of SEBI LODR.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent within prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, we report that all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

1. Obtained approval of members and Securities and Exchange Board of India for raising capital through an initial offering (IPO) and necessary compliance was made in this regard;
2. Allotted equity shares under Niva Bupa Employee Stock Option Plan, 2020 ("ESOP 2020") and necessary compliance was made in this regard;
3. Obtained approval of members for ratification of ESOP 2020 and Niva Bupa Employee Stock Option Plan, 2024 and necessary compliance was made in this regard.

For Ranjeet Pandey & Associates
Company Secretaries

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922G000294320

Place: New Delhi
Date: 07/05/2025

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1
New Delhi - 110024

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events requiring compliance and reporting etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjeet Pandey & Associates
Company Secretaries

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922G000294320

Place: New Delhi
Date: 07/05/2025

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure 5 to the Board's Report

Annual Certification for Compliance of the Corporate Governance Master Circular for the Financial Year 2024-25

(Refer Master Circular on Corporate Governance for Insurers, 2024 – Clause 10.3 (b))

Name of Insurance Company: Niva Bupa Health Insurance Company Limited

I, Rajat Bajaj, hereby certify that Niva Bupa Health Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

For Niva Bupa Health Insurance Company Limited

Rajat Bajaj

Chief Compliance Officer

Place: Gurugram

Date: May 07, 2025

Report on Corporate Governance

Statement on Company's Philosophy on Code of Governance

Corporate Governance is an integral part of the Company's philosophy in its pursuit of excellence, growth and value creation. The Company strongly believes that having a robust governance structure is the steppingstone for every milestone ahead. The Company believes to build and preserve an ethical and transparent work culture across the organization. The Company's philosophy on corporate governance guides business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders and the communities in which Niva Bupa operates.

The Board of the Company is primarily responsible for protecting and enhancing shareholders' value besides fulfilling the Company's obligations towards other stakeholders. The role of the Board of Directors is to provide strategic superintendence and control over the Company's management. The day-to-day management of the Company is vested in the managerial personnel and sufficient authority is delegated at different operating levels. Delegation of authority in the operating people helps generation of creativity and innovation. This also helps in harnessing potential of employees to the best advantage of the Company. It is imperative that our Company affairs are managed in a fair and transparent manner.

Board of Directors

Composition & Category of Directors

The Board of Directors ("the Board") is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning.

The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 ("the Act") and Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Master Circular") issued by Insurance Regulatory and Development Authority ("IRDAI"). The brief profile of Directors is available at <https://transactions.nivabupa.com/pages/board-of-directors.aspx>.

As on March 31, 2025, the Company had 8 (eight) Directors comprising of 3 (three) Non-Executive Independent Directors, 4 (four) Non-Executive Directors and 1 (one) Executive Director (CEO & Managing Director). There were 2 (two) Women Directors on the Board, including one Independent Woman Director.

None of the directors have an inter-se relationship and each one of them are independent of the other.

Attendance of each director at the meeting of the board of directors and the last annual general meeting

Thirteen (13) Board Meetings were held during the financial year under review and the gap between two meetings did not exceed 120 days. The meetings of the Board of Directors and their Committees were held on 10th May 2024, 17th May 2024, 21st June 2024, 30th July 2024, 6th August 2024, 30th September 2024, 30th October 2024, 31st October 2024, 12th November 2024, 13th November 2024, 25th November 2024, 4th February 2025, and 17th March 2025, respectively.

The Independent Directors met twice on April 19, 2024 and October 31, 2024 without the presence of the other directors or the members of the management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company and commended the pricing of the issue of shares during the Company's maiden IPO.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), is as below:

Name of Director	17 Mar 2025	4 Feb 2025	25 Nov 2024	13 Nov 2024	12 Nov 2024	31 Oct 2024	30 Oct 2024
Mr. Chandrashekhar Bhaskar Bhawe	Present	Present	Present	Present	Present	Present	Present
Mr. David Martin Fletcher	Present	Present	Present	Present	Present	Present	Present
Ms. Penelope Ruth Dudley	Present	Present	Present	Present	Absent	Present	Present
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo ¹	Present	Present	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Mittal ²	N/A	N/A	N/A	N/A	N/A	N/A	Present
Mr. Pradeep Pant ³	N/A	N/A	Present	Present	Absent	Present	Present
Ms. Geeta Dutta Goel ⁴	Present	Present	Present	Present	Present	Present	Present
Mr. Mohit Gupta ⁵	Present	Present	N/A	N/A	N/A	N/A	N/A
Mr. Divya Sehgal ⁶	N/A	N/A	Present	Present	Present	Present	Present
Mr. Maninder Singh Juneja	Present	Present	Present	Present	Present	Present	Present
Mr. Krishnan Ramachandran	Present	Present	Present	Present	Present	Present	Present
	30 Sept 2024	6 Aug 2024 (AGM)	30 July 2024	21 June 2024	17 May 2024	10 May 2024	
Mr. Chandrashekhar Bhaskar Bhawe	Absent	Present	Present	Present	Present	Present	
Mr. David Martin Fletcher	Present	Present	Present	Present	Present	Absent	
Ms. Penelope Ruth Dudley	Absent	Present	Present	Present	Present	Present	
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo ¹	Present	Present	Present	Present	Present	N/A	
Mr. Dinesh Kumar Mittal ²	Present	Present	Present	Absent	Present	Present	
Mr. Pradeep Pant ³	Present	Present	Present	Present	Absent	Absent	
Ms. Geeta Dutta Goel ⁴	Absent	Present	Absent	N/A	N/A	N/A	
Mr. Mohit Gupta ⁵	N/A	N/A	N/A	N/A	N/A	N/A	
Mr. Divya Sehgal ⁶	Absent	Present	Absent	Present	Present	Present	
Mr. Maninder Singh Juneja	Present	Present	Present	Present	Present	Present	
Mr. Krishnan Ramachandran	Present	Present	Present	Present	Present	Present	

Notes:

1. Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo was appointed as a Non-Executive Director with effect from May 10, 2024.
2. Mr. Dinesh Kumar Mittal ceased to be the Independent Director of the Company with effect from close of business hours on October 30, 2024.
3. Mr. Pradeep Pant completed his tenure as the Independent Director of the Company with effect from close of business hours on January 19, 2025.
4. Ms. Geeta Dutta Goel was appointed as an Independent Director with effect from June 21, 2024.
5. Mr. Mohit Gupta was appointed as an Independent Director with effect from December 13, 2024.
6. Mr. Divya Sehgal ceased to be the Non-Executive Director of the Company with effect from close of business hours on December 09, 2024.

Number of other directorships held by the Directors and committees in which the director is a member or the chairperson

The details of other directorships/ committee memberships/ Chairmanship(s) held by the Directors of the Company as at March 31, 2025 are provided as under. None of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

None of the Directors on the Board hold directorships in more than 10 public companies as required under Section 165 of the Act. None of the Independent Directors serve as an Independent Director on more than 7 listed companies and no Executive Director serves as an Independent director in more than 3 listed companies as required under Regulation 17A of SEBI Listing Regulations. Necessary disclosures in this regard as on March 31, 2025, has been made by the Directors. None of the Directors are related to each other.

None of the Non-Executive Directors hold shares in the Company except as stated in the below table as on March 31, 2025:

Name of the Director	No. of other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other Indian listed Companies along with category of Directorship
		As Member	As Chairperson		
Mr. Chandrashekhar Bhaskar Bhave <i>Chairman of the Board and Independent Director</i>	01	01	-	NIL	Avenue Supermarts Limited – Non-Executive Independent Director
Mr. David Martin Fletcher <i>Non-Executive Director</i>	-	01	-	20 (Nominee Shareholder of Bupa Singapore Holdings Pte. Ltd)	None
Mr. Maninder Singh Juneja <i>Non-Executive Director</i>	03	03	-	NIL	Fedbank Financial Services Limited – Nominee Director
Ms. Penelope Ruth Dudley <i>Non-Executive Director</i>	-	-	01	-	None
Ms. Geeta Dutta Goel <i>Independent Director</i> (appointed w.e.f. June 21, 2024)	02	04	-	NIL	Equitas Small Finance Bank Limited – Non-Executive Independent Director Home First Finance Company India Limited – Non-Executive Independent Director
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo <i>Non-Executive Director</i> (appointed w.e.f. May 10, 2024)	-	-	-	NIL	None
Mr. Mohit Gupta <i>Independent Director</i> (appointed w.e.f. Dec 13, 2024)	01	01	02	1,40,000	Entertainment Network (India) Limited – Non-Executive Independent Director
Mr. Krishnan Ramachandran <i>CEO & Managing Director</i>	-	-	-	1,07,75,040	None

1. Comprises of directorships held in Public Limited Companies. Excludes Private Limited Companies, Section 8 Companies, and Foreign Companies.
2. For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of public limited companies (including Niva Bupa) alone have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Familiarisation programmes

The Company had conducted comprehensive familiarization programmes for its Independent Directors with an objective to understand its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it along with the operations of its subsidiaries. Pursuant to the provisions of Regulation 25(7) of SEBI Listing Regulations, the Company familiarized its Independent Directors at the respective Board/Committee meetings about Business Strategy(ies), Industry Outlook, updates on Risk Management & Mitigation Measures, Corporate Social Responsibility and Sustainability Initiatives.

The details of familiarization programme imparted to Independent Directors for the FY 2024-25 have been hosted on the Company's website at: <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that the Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors have enrolled themselves in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year, Mr. Dinesh Kumar Mittal, stepped down from the Board effective October 30, 2024 due to personal reasons and Mr. Pradeep Pant ceased to be the Independent Director of the Company with effect from January 20, 2025 due to completion of his tenure.

Board Diversity and Expertise

As on March 31, 2025, the Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. The skills / expertise / competence of respective Directors is as given below:

Name of Directors	Areas of Expertise
Mr. Chandrashekhar Bhaskar Bhave <i>Chairman of the Board and Independent Director</i> (DIN: 00059856)	Finance, Legal, Compliance, Corporate Governance, Information Technology, Securities and Economics
Mr. Krishnan Ramachandran <i>CEO & Managing Director</i> (DIN: 08719264)	Corporate Planning, Business Management, Strategy, Insurance & Marketing

Name of Directors	Areas of Expertise
Mr. David Martin Fletcher <i>Non-Executive Director</i> (DIN: 07004032)	Risk Management, Cyber Security, digital Information Technology and Data Governance
Mr. Maninder Singh Juneja <i>Non-Executive Director</i> (DIN: 02680016)	Business Transformation, Strategy & Planning, Information Technology, Innovation & Cyber Security, Compliance & Governance, Risk, Assurance & internal controls
Ms. Penelope Ruth Dudley <i>Non-Executive Director</i> (DIN: 09025006)	Corporate Governance & Legal framework, Business Continuity Planning
Ms. Geeta Dutta Goel <i>Independent Director</i> (appointed w.e.f. June 21, 2024) (DIN: 02277155)	Financial expertise, Consumer behaviour, Legal & Compliance, Corporate Governance, Strategy & Planning making, ALM & Risk Management
Mr. Carlos Antonio Jaureguizar Ruiz Jarabo <i>Non-Executive Director</i> (appointed w.e.f. May 10, 2024) (DIN: 10581062)	Strategy & Planning, Finance, Marketing, Consumer insights
Mr. Mohit Gupta <i>Independent Director</i> (appointed w.e.f. December 13, 2024) (DIN: 06427582)	Business Strategy, Sales & Marketing and Market Research

“Fit and Proper” Criteria

In accordance with the IRDAI Master Circular, Directors of the Company have to meet “Fit and Proper” criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have submitted declaration confirming compliance with “Fit and Proper” criteria as prescribed.

Committees of the Board:

Audit Committee

The Audit Committee has been constituted in compliance with the SEBI Listing Regulations, the Act & Rules made thereunder and IRDAI Master Circular.

Terms of Reference

The terms of reference of the Audit Committee is available on the website of the Company at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

Composition and Attendance as on March 31, 2025:

The composition of the Audit Committee, attendance of the Members at the Committee Meetings held during the year under review are set out as under:

As on March 31, 2025, the Audit Committee consists of:

Sr. No.	Name	Category	Designation
1	Mr. Mohit Gupta	Non-Executive Independent Director	Chairman
2	Ms. Geeta Dutt Goel	Non-Executive Independent Director	Member
3	Mr. David Martin Fletcher	Non-Executive Director	Member

The Changes during the year are as below:

Sr. No.	Particulars	Date of appointment	Date of cessation
1	Mr. Dinesh Kumar Mittal	-	October 30, 2024
2	Mr. Pradeep Pant	-	January 19, 2025
3	Mr. Chandrashekhar Bhaskar Bhawe	October 30, 2024	January 27, 2025
4	Ms. Geeta Dutta Goel	October 30, 2024	-
5	Mr. Mohit Gupta	January 27, 2025	-

The Audit Committee of the Board met ten (10) times during the financial year under-review and the gap between two meetings did not exceed 120 days. The meetings were held on February 04, 2025, November 25, 2024, November 13, 2024, October 30, 2024, September 30, 2024, August 06, 2024, July 30, 2024, June 21, 2024, May 17, 2024, May 7, 2024.

The details of attendance at its meetings are set out as below:

	4 Feb 2025	25 Nov 2024	13 Nov 2024	30 Oct 2024	30 Sept 2024
Mr. Mohit Gupta	Present	N/A	N/A	N/A	N/A
Ms. Geeta Dutta Goel	Present	Present	Present	N/A	N/A
Mr. David Martin Fletcher	Present	Present	Present	Present	Present
	6 Aug 2024	30 July 2024	21 June 2024	17 May 2024	7 May 2024
Mr. Mohit Gupta	N/A	N/A	N/A	N/A	N/A
Ms. Geeta Dutta Goel	N/A	N/A	N/A	N/A	N/A
Mr. David Martin Fletcher	Present	Present	Present	Present	Present

All the Committee members are financially literate and/ or have accounting or financial management expertise / background. During FY 2024 - 25, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in compliance with the SEBI Listing Regulations, the Act & Rules made thereunder, IRDAI's Master Circular.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is available on the website of the Company at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

Composition and Attendance as on March 31, 2025:

The composition of the Nomination & Remuneration Committee, attendance of the Committee Members at Meetings held during the year are set out as below:

As on March 31, 2025, the Nomination & Remuneration Committee consists of:

Sr. No.	Name	Category	Designation
1	Ms. Geeta Dutt Goel	Non-Executive Independent Director	Chairperson
2	Mr. Chandrashekhar Bhaskar Bhave	Non-Executive Independent Director	Member
3	Mr. Mohit Gupta	Non-Executive Independent Director	Member
4	Mr. David Martin Fletcher	Non-Executive Director	Member

The Changes during the year are as below:

Sr. No.	Particulars	Date of appointment	Date of cessation
1	Mr. Dinesh Kumar Mittal	-	October 30, 2024
2	Mr. Pradeep Pant	-	January 19, 2025
3	Mr. Chandrashekhar Bhaskar Bhave	October 30, 2024	
4	Ms. Geeta Dutta Goel	October 30, 2024	-
5	Mr. Mohit Gupta	January 27, 2025	-

There were five (5) meetings of the Nomination & Remuneration Committee held during the financial year. The meetings were held on February 04, 2025, November 13, 2024, August 06, 2024, June 21, 2024, May 10, 2024.

The details of attendance at its meetings are set out as below:

	4 Feb 2025	13 Nov 2024	6 Aug 2024	21 June 2024	10 May 2024
Ms. Geeta Dutt Goel	Present	Present	N/A	N/A	N/A
Mr. Mohit Gupta	Present	N/A	N/A	N/A	N/A
Mr. David Martin Fletcher	Present	Present	Present	Present	Absent
Mr. Chandrashekhar Bhaskar Bhave	Present	Present	Present	Present	Present

Performance Evaluation

The performance evaluation is carried out in terms of the provisions of the SEBI Listing Regulations and the Act. The Board has approved framework in place for carrying out performance evaluation, which is carried out on an annual basis. The annual performance had been carried out of the Board as a whole, its Committees, Executive and Non-Executive Directors including Independent Director and Chairperson of the Board.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee has been constituted in terms of the SEBI Listing Regulations. The Committee is headed by Non-Executive Director, Ms. Penelope Ruth Dudley who is a Chairperson of the Committee.

Mr. Rajat Sharma, Company Secretary is designated as the Compliance Officer for the purpose of ensuring compliance of the SEBI Listing Regulations and Insider Trading Regulations. In view of the above, the Company Secretary plays a vital role in ensuring compliance with all the applicable provisions prescribed under the Act, SEBI Listing Regulations and IRDAI's Master Circular.

The number of complaints received and disposed off during the financial year 2024-25 (Number of complaints received from post-listing of the Company i.e. November 14, 2024 till March 31, 2025) is detailed below:

Number of shareholders' complaints received during the financial year	*283
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	1

* includes 279 Complaints received in relation to non-receipt of refund amount of application money on account of IPO of the Company during the year.

Risk Management Committee

The Risk Management Committee has been constituted in compliance with the SEBI Listing Regulations, the Act & Rules made thereunder, IRDAI's Master Circular.

Terms of Reference

The terms of reference of the Risk Management Committee is available on the website of the Company at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

Composition and Attendance as on March 31, 2025:

The composition of the Risk Management Committee, attendance of the Committee Members at Meetings held during the year are set out as below:

As on March 31, 2025, the Risk Management Committee consists of;

Sr. No.	Name	Category	Designation
1	Ms. Geeta Dutta Goel	Non-Executive Independent Director	Chairperson
2	Mr. David Martin Fletcher	Non-Executive Director	Member
3	Mr. Maninder Singh Juneja	Non-Executive Director	Member
4	Ms. Penelope Ruth Dudley	Non-Executive Director	Member
5	Mr. Krishnan Ramachandran	Chief Financial Officer & Managing Director	Member
6	Mr. Vishwanath Mahendra	Chief Financial Officer	Member
7	Mr. Manish Sen	Appointed Actuary	Member
8	Ms. Joanne Elizabeth Woods	Chief Risk Officer	Member

The Changes during the year are as below:

Sr. No.	Particulars	Date of Appointment	Date of Cessation
1	Mr. Pradeep Pant	-	January 19, 2025
2	Ms. Geeta Dutta Goel	November 21, 2024	-
3	Mr. Krishnan Ramachandran	November 21, 2024	-
4	Mr. Vishwanath Mahendra	November 21, 2024	-
5	Mr. Manish Sen	November 21, 2024	-
6	Ms. Joanne Woods	November 21, 2024	-

The Risk Management Committee met four (4) times in a year on May 07, 2024, August 06, 2024, November 13, 2024, February 04, 2025. The intervening gap between two meetings of the Risk Management Committee did not exceed timelines mentioned in the SEBI Listing Regulations and IRDAI's Master Circular. The details of attendance at its meetings are set out in the following table:

	4 Feb 2025	13 Nov 2024	6 Aug 2024	7 May 2024
Ms. Geeta Dutta Goel	Present	N/A	N/A	N/A
Mr. David Martin Fletcher	Present	Present	Present	Present
Mr. Maninder Singh Juneja	Present	Present	Present	Present
Ms. Penelope Ruth Dudley	Present	Present	Present	Present
Mr. Krishnan Ramachandran	Present	N/A	N/A	N/A
Mr. Vishwanath Mahendra	Present	N/A	N/A	N/A
Mr. Manish Sen	Present	N/A	N/A	N/A
Ms. Joanne Elizabeth Woods	Present	N/A	N/A	N/A

Particulars of Senior Management including the changes therein since the close of the previous financial year

As on date of this report, the following officials were designated as Senior Management:

- Dr. Bhabatosh Mishra - Director & Chief Operating Officer
- Mr. Padmesh Nair - Director- Operations and Customer Service
- Mr. Tarun Katyal - Director, Chief Sustainability & HR Officer
- Mr. Rajat Bajaj - Director and Chief - Legal, Compliance, Secretarial and Regulatory Affairs
- Mr. Nimish Agrawal - Director, CMO & Head - Digital SBU
- Mr. Dhires Rustogi - Director and Chief Technology Officer
- Mr. Vikas Jain - Executive Vice President and Chief Investment Officer
- Mr. Manish Sen - Executive Vice President and Appointed Actuary
- Ms. Smriti Manchanda - Senior Vice President and the Head Internal Audit
- Ms. Joanne Elizabeth Woods - Chief Risk Officer and Senior Vice President
- Mr. Rajat Sharma - Company Secretary and Compliance Officer

During the year, there is no change in Senior Management Personnel's of the Company.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

Details of the Remuneration for the year ended March 31, 2025

i. Chief Executive Officer & Managing Director

The details of Remuneration paid to Chief Executive Officer & Managing Director for the financial year is as below:

Salary Component	Amount (in INR per annum)
Total Fixed Pay	3,44,30,183/-
Performance Bonus	1,58,06,408/- (Cash) 28,99,41,938/- (Non-Cash)

Mr. Krishnan Ramachandran was re-appointed as the CEO & Managing Director of the Company, not liable to retire by rotation, to hold office for a second term for a further period of five years commencing on May 01, 2025 to April 30, 2030 on such terms and conditions including remuneration, as approved by the Shareholders of the Company via Postal ballot on Thursday, March 27, 2025 and IRDAI.

ii. Non-executive, Independent Directors

The Company's Non-executive, Independent Directors do not have any pecuniary relationships with the Company other than sitting fees and expenses incurred, if any, for attending Board and Committee Meetings. As provided in the Articles of Association of the Company, the fees payable to the Non-executive, Independent Directors for attending Board and Committee Meetings is decided by the Board from time to time and is within the limits prescribed by the Act. The Company has not granted any stock options to its Non-Executive Directors.

The details of sitting fees & remuneration paid during the year under review is as below:

Name of the Director	Sitting Fees (in INR)
Mr. Chandrashekhar Bhaskar Bhave	20,00,000/-
Mr. Dinesh Kumar Mittal	18,00,000/-
Mr. Pradeep Pant	25,00,000/-
Mr. Mohit Gupta	4,00,000/-

Ms. Geeta Dutta Goel, Non-Executive Independent Director, has waived the sitting fees for financial year 2024-25. Accordingly, no sitting fees payment was made to her.

Remuneration disclosures as required under the Master Circular on CG

The details of remuneration of Managing Director & CEO of the Company as required under the Master Circular on CG are disclosed in note no. 14 of the financial statements.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

General Body Meetings

Details of the last three Annual General Meeting(s) ("AGM"), and special resolution(s) passed thereat:

AGM	Day, Date and Time	Venue	Special Resolution passed
14 th	Thursday, June 9, 2022 at 1430 Hrs (IST)	Held through video conference/ other audio-visual means	NIL
15 th	Wednesday, June 28, 2023 at 1500 Hrs (IST)		
16 th	Tuesday, August 06, 2024 at 1745 Hrs (IST)		

Details of Extra-ordinary General meeting(s) (“EGM”) held in previous three financial year(s), and Special Resolution(s) passed thereat:

Day, Date and Time	Venue/Mode	Brief description of Special Resolution(s)
Friday, May 10, 2024 at 1630 Hrs (IST)	14th floor, Capital Cyberscape, sector 59, Gurugram, Haryana 122102	<ol style="list-style-type: none"> 1. To consider and approve the appointment of Mr. Carlos Antonio Jaureguizar Ruiz-Jarabo as Director (DIN - 10581062) 2. To consider and approve Raising of capital through an initial public offering, including any pre-IPO placement, discount and reservation contemplated in the Offer. 3. To consider and approve amendment in ESOP Scheme 2020. 4. To consider and approve amendment in ESOP Scheme 2024. 5. To consider and approve increase in ESOP Pool.
Friday, June 21, 2024 at 1425 Hrs (IST)	Held through video conference/ other audio-visual means	<ol style="list-style-type: none"> 1. To consider and adopt amended Articles of Association of the Company. 2. To consider and approve the appointment of Ms. Geeta Dutta Goel (DIN - 02277155) as an Independent Director.
Monday, July 22, 2024 at 1630 Hrs (IST)		To consider and adopt amended Articles of Association of the Company.
Monday, Oct 28, 2024 at 16:30 Hrs (IST)		To consider and approve re-appointment of Mr. Chandrashekhar Bhaskar Bhawe (DIN - 00059856) as an Independent Director of the Company.

Details of business transacted through Postal Ballot in last three years:

Sr. No.	Resoution Type	Description of Resolution	Date of passing of Resolution
1	Special Resolution	To ratify Niva Bupa Employee Stock Option Plan 2020' (“ESOP Scheme 2020”)	Thursday, January 16, 2025
2		To ratify Niva Bupa Employee Stock Option Plan 2024 (“ESOP Scheme 2024”)	
3		To appoint Mr. Mohit Gupta (DIN: 06427582), as an Independent Director of the Company	
4		To approve re-appointment of Mr. Krishnan Ramachandran (DIN 08719264) as Chief Executive Officer & Managing Director of the Company for a further period of five years and fixation of his remuneration.	Thursday, March 27 2025

All the Resolution(s) as set out in Notice of Postal Ballot were passed by the Members of the Company with requisite majority.

Procedure of Postal Ballot

Pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, read with General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) in this regard, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable regulations, rules, circulars and notifications issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the approval of Members of the Company for the above mentioned resolutions were obtained by Postal Ballot through remote e-voting process. The details of the Postal Ballot activity is mentioned hereunder:

Resolutions:

1. To ratify Niva Bupa Employee Stock Option Plan 2020’ (“ESOP Scheme 2020”)
2. To ratify Niva Bupa Employee Stock Option Plan 2024 (“ESOP Scheme 2024”)

Remote e-voting	KFin Technologies Limited, Registrar Transfer Agent
Scrutinizer	Mr. Ranjeet Pandey of M/s. Ranjeet Pandey & Associates, Company Secretaries,
Cut-off date	Friday, December 13, 2024
Dispatch date of Notice	Monday, December 16, 2024
Remote e-voting period	Commencement of e-voting Wednesday, December 18, 2024 at 09.00 A.M. (IST) and End of e-voting Thursday, January 16, 2025 at 05.00 P.M. (IST)
Date of passing of Resolutions	Thursday, January 16, 2025
Date of declaration of voting results	Thursday, January 17, 2025
Link of Company’s website for voting result of Postal Ballot	www.nivabupa.com

Resolutions:

3. To appoint Mr. Mohit Gupta (DIN:06427582), as an Independent Director of the Company
4. To approve re-appointment of Mr. Krishnan Ramachandran (DIN 08719264) as Chief Executive Officer & Managing Director of the Company for a further period of five years and fixation of his remuneration.

Remote e-voting	KFin Technologies Limited, Registrar Transfer Agent
Scrutinizer	Mr. Ranjeet Pandey of M/s. Ranjeet Pandey & Associates, Company Secretaries,
Cut-off date	Friday, February 21,2025
Dispatch date of Notice	Monday, February 24, 2025
Remote e-voting period	Commencement of e-voting Wednesday, February 26, 2025 at 09.00 A.M. (IST) and End of e-voting Thursday, March 27, 2025 at 05.00 P.M. (IST)
Date of passing of Resolutions	Thursday, March 27, 2025
Date of declaration of voting results	Thursday, March 28, 2025
Link of Company's website for voting result of Postal Ballot	www.nivabupa.com

The voting results of the Postal Ballot conducted during the year through remote e-voting is detailed below:

Resolution	Total valid votes casted	Votes in favour of the resolution		Votes Against the resolution	
		No. of Votes	%	No. of Votes	%
To ratify Niva Bupa Employee Stock Option Plan 2020' ("ESOP Scheme 2020")	1,70,74,55,171	1,67,40,78,018	98.04	3,33,77,153	1.96
To ratify Niva Bupa Employee Stock Option Plan 2024 ("ESOP Scheme 2024")	1,70,74,55,239	1,67,40,78,485	98.04	3,33,76,754	1.96
To appoint Mr. Mohit Gupta (DIN: 06427582), as an Independent Director of the Company	1,70,74,55,547	1,70,74,47,670	99.99	7,877	0.01

Resolution	Total valid votes casted	Votes in favour of the resolution		Votes Against the resolution	
		No. of Votes	%age	No. of Votes	%age
To approve re-appointment of Mr. Krishnan Ramachandran (DIN 08719264) as Chief Executive Officer & Managing Director of the Company for a further period of five years and fixation of his remuneration.	1,62,93,06,574	1,62,92,86,218	99.99	20,356	0.01

Means of communication

Quarterly Results and Public Disclosure

The Company's Quarterly / Half-yearly / Annual financial results are sent to the stock exchanges and are also available on the website of the Company.

Newspaper publication

The Quarterly / Half Yearly / Annual Financial Results, approved by the Board of Directors, are generally published in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Delhi (Jansatta) within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

In addition to above, the Company also publishes Notice of General Meetings/ Postal Ballot, and other require information in the aforesaid newspapers.

Website

All the communications are also hosted on the website of the Company at www.nivabupa.com. The Company has implemented a separate dedicated section "Investor Relations" on the website of the Company.

The financial results, official news releases, corporate presentation, quarterly earnings call transcripts and quarterly earnings call audio recording and other exchange intimation are also available on the Company's website. The brief profile of Directors and Key Members are also hosted on the website of the Company.

Presentations to institutional investors / analysts

The schedule of analysts / institutional investors meetings and presentations, if any made to them are informed to the stock exchanges and also displayed on the Company's website. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges.

General shareholder information:

Annual general meeting for FY 2024-25

Date: Tuesday, August 26, 2025

Time: 02:30 P.M. (IST)

Venue/ Mode: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated September 19, 2024 and SEBI Circular dated October 3, 2024 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Financial calendar

The Financial Year of the Company starts from April 01 and ends on March 31 every year.

Dividend payment date

The Board of your Company has not recommended any dividend for this financial year under review.

Listing of Equity Shares on Stock Exchanges and Stock Code

The date of Listing of Equity Shares of the Company is November 14, 2025. The Company has paid annual listing fees for financial year 2024-25 to BSE and NSE where its Securities are listed. The securities are not suspended from trading.

Stock Exchange	Scrip Code
National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	NIVABUPA
BSE Limited, Pheroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	544286

Registrars & Share Transfer Agent (RTA):

KFin Technologies Limited

Unit : Niva Bupa Health Insurance Company Ltd

Selenium Tower B, 6th Floor, Plot No. 31 &- 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad - 500 032, Telangana

Telephone No. : 040-67161526 / 67162222

Toll Free No. : 1800-3454-001

Fax No.: 040-23001153

Email ID : einward.ris@kfintech.com

Website : www.kfintech.com

Investor Grievance & Share transfer System:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

Online Dispute Resolution Portal (“ODR Portal”)

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to said circular, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Shareholders as on March 31, 2025

Distribution of equity shareholding as on March 31, 2025:

Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to equity
1 – 5,000	1,36,150	99.35	3,09,34,989	1.69
5,001 – 10,000	433	0.32	32,44,159	0.18
10,001 – 20,000	207	0.15	29,96,737	0.16
20,001 – 30,000	55	0.04	14,02,152	0.08
30,001 – 40,000	29	0.02	10,35,002	0.06
40,001 – 50,000	20	0.01	9,27,339	0.05
50,001 – 1,00,000	24	0.02	15,98,937	0.09
1,00,001 and above	117	0.09	1,78,48,87,083	97.69

Categories of equity shareholding as on March 31, 2025:

Category	No. of equity shares	% to equity
Foreign Promoter Bodies Corporates	1,02,26,90,470	55.97
Bodies Corporates	32,55,38,266	17.82
Foreign portfolio – Corp	16,25,93,344	8.90
Alternative investment fund	10,52,93,047	5.76
Resident individuals	7,93,04,813	4.34
Mutual funds	4,89,31,630	2.68
Foreign corporate bodies	44,676,098	2.44
Qualified institutional buyer	2,24,02,328	1.23
Directors and their relatives	1,21,04,210	0.66
Non-Resident Indian non repatriable	12,87,302	0.07
HUF	9,31,776	0.05
NBFC	6,82,861	0.04
Non-Resident Indians	5,40,015	0.03
Trusts	50,000	0.00
Clearing members	238	0.00

Dematerialization of Shares and liquidity:

As on March 31, 2025, 1,82,70,26,398 equity shares forming 100% of the Company's paid-up capital are held in the dematerialised form with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"). The equity shares are frequently traded on BSE and NSE.

Category	No. of equity shares	% to equity
Held in dematerialised form in CDSL	8,01,61,715	4.39%
Held in dematerialised form in NSDL	1,74,68,64,683	95.61 %
Physical Form	NIL	NIL

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

Commodity price risk or foreign exchange risk and hedging activities;

The Company has no commodity price risk. The Company doesn't have foreign exchange exposure, which has material impact. The details of foreign exchange risk of the Company are disclosed in Note No. 34 to the Standalone Financial Statements forming part of this Annual Report.

Credit Ratings

During the year, CARE Ratings Limited ("CRA") has given the credit rating for Non-Convertible Debentures of the Company. CRA has upgraded its rating from "CARE A+ Stable" to "CARE AA Stable" on the ₹ 250.00 Crores Non-Convertible Debentures of the Company. The details of credit rating are available on the website of the Company www.nivabupa.com.

Plant locations

The Company is in the business of providing the Health Insurance and not in the business of manufacturing, hence there are no plant locations which can be listed here.

Correspondence Address**Registered Office:**

C-98, 1st Floor, Lajpat Nagar, Part 1, New Delhi - 110 024, India
Tel: +91 11 41743397

Corporate Office:

3rd Floor, Capital Cyberscape, Sector-59, Gurugram - 122101, Haryana, India
Tel: +91 124 6354900
Contact Person: Rajat Sharma
Designation: Company Secretary and Compliance Officer
E-mail: investor@nivabupa.com
Website: www.nivabupa.com

Other Disclosures**Related Party transactions**

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The policy on dealing with related party transactions has been posted on the Company's website and can be accessed at https://transactions.nivabupa.com/pages/doc/investor-relations/policies/Related_Party_Transaction_Policy.pdf

Strictures and penalties

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets. No penalties or strictures, except as stated in the Corporate governance certificate issued by the Secretarial Auditor of the Company, have been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, since the date of listing till financial year ended on March 31, 2025.

Whistle Blower Policy/Vigil Mechanism

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at <https://transactions.nivabupa.com/pages/doc/pub-dis/other/WhistleBlowerpolicy-final.pdf?v=1.0>

Details of Material Subsidiaries

This is not applicable to the Company, as the Company does not have any subsidiary Company.

As on the date of this Report, the Company does not have any subsidiary Company. However, the Company has formulated Policy on determining material subsidiaries and can be accessed at https://transactions.nivabupa.com/pages/doc/investorrelations/policies/Policy_for_determining_material_subsidaries.pdf?v=1.2

Details of Utilisation of Funds

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the SEBI Listing Regulations.

Certificate from Company Secretary in Practice

M/s Ranjeet Pandey & Associates, Company Secretaries, the Secretarial Auditors of the Company, have issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed with this report, and marked as **Annexure-A**.

Details of total fees paid to Statutory Auditors:

A. Work as Statutory Auditors

Name of the Auditor	Services Rendered	For the Year ended March 31, 2025 (in INR)
M/s. T.R. Chadha & Co. LLP	Statutory Audit fees	31,00,000/-
	Out of pocket expenses	2,66,650/-
M/s. S.R. Batliboi & Co. LLP	Statutory Audit fees*	87,00,000/-
	Out of pocket expenses	2,51,626/-

B. Additional work entrusted to Statutory Auditors

Name of the Auditor	Services Rendered	For the Year ended March 31, 2025 (in INR)
M/s. T.R. Chadha & Co. LLP	Certification fees	3,13,750/-
M/s. S.R. Batliboi & Co. LLP	Certification fees	3,49,999/-

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for the details.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under report, there was no instance of Loans and advances in the nature of loans to firms/companies in which Directors are interested.

Disclosures on Corporate Governance Report

The Company has adhered to the requirements stipulated under Regulations 17 to 27, 34(3) read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI LODR as applicable with regard to Corporate Governance.

Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

The Company has adopted the Code of Conduct for the Board and senior management personnel ("Code"). The same has been uploaded on the Company's website at www.nivabupa.com. The Board and Senior Management have affirmed their compliance with the Code and a declaration signed by the Chief Executive Officer & Managing Director of the Company, is annexed with this Report, marked as Annexure-B.

Chief Executive Officer and Chief Financial Officer Certification

A Certificate obtained from Mr. Krishnan Ramachandran, Chief Executive Officer & Managing Director and Mr. Vishwanath Mahendra, Chief Financial Officer of the Company, pursuant to Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2025, is annexed with this Report, marked as Annexure-C.

Compliance Certificate

The Company has obtained a Certificate affirming the compliances of conditions of Corporate Governance from M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries of the Company and the same is annexed with this Report, marked as Annexure-D.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares lying in the demat suspense account or unclaimed suspense account.

Name of Debenture trustee with contact details:

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, India

Phone: +91 022 6230 0451

Email: debenturetrustee@axistrustee.in

Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement under Regulation 30A (1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Hence, the disclosure of Agreements under Clause 5A is not applicable.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

1. **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.
2. **Non-Mandatory requirements:** In addition to the Mandatory requirements, the Company has adhered with the following discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations, to the extent applicable:
 - a) **Separate posts of the Chairperson and the Managing Director or the Chief Executive officer:** The Company has separate individuals holding the position of Chairperson of the Board, and CEO & Managing Director of the Company, who are not related to each other.
 - b) **Reporting of internal auditor:** Internal Auditors are Independent and make quarterly presentations to the Audit Committee on their reports.
 - c) **Meeting of Independent Directors:** Independent Directors of the Company held two meeting during the year, without the presence of non-independent Directors and Members of the Management. All the Independent Directors were present during the meetings

Annexure A | Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1, New Delhi – 110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Niva Bupa Health Insurance Company Limited having CIN L66000DL2008PLC182918 and having registered office at C-98, First Floor, Lajpat Nagar, Part 1, New Delhi-110024 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including status of Directors Identification Number (DIN) at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Chandrashekhar Bhaskar Bhawe	00059856	16/12/2019
2.	Mr. Krishnan Ramachandran	08719264	01/05/2020
3.	Mr. Carlos Antonio Jaureguizar Ruiz Jarabo	10581062	10/05/2024
4.	Mr. David Martin Fletcher	07004032	28/10/2014
5.	Ms. Geeta Dutta Goel	02277155	21/06/2024
6.	Mr. Maninder Singh Juneja	02680016	16/12/2019
7.	Mr. Mohit Gupta	06427582	13/12/2024
8.	Ms. Penelope Ruth Dudley	09025006	20/01/2021

Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available upto this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Ranjeet Pandey & Associates

Company Secretaries

CS Ranjeet Pandey

FCS- 5922, CP No.- 6087

UDIN: F005922G000294353

Place: New Delhi

Date: 07/05/2025

Annexure B | Corporate Governance Report

Declaration of Compliance with the Code of Conduct

I hereby confirm that all the Members of the Board and the Members of the Senior Management, have affirmed compliance with the Company's Code of Conduct for Board and Senior Management, for the financial year ended March 31, 2025.

For Niva Bupa Health Insurance Company Limited

Krishnan Ramachandran
CEO & Managing Director
DIN: 08719264

Place: Gurugram
Date: May 07, 2025

Annexure C | Corporate Governance Report

Compliance Certificate

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To

The Board of Directors

**Niva Bupa Health Insurance Company Limited (“the Company”),
C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024,**

In pursuance to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we, the undersigned, to the best of our knowledge and belief, hereby certify that for the Financial Year ended March 31, 2025;

- A.** We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit committee
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Niva Bupa Health Insurance Company Limited

Vishwanath Mahendra
Chief Financial Officer

Krishnan Ramachandran
Managing Director & CEO
DIN: 08719264

Place: Gurugram

Date: May 07, 2025

Annexure D | Corporate Governance Report

Corporate Governance Certificate

To
The Members,
Niva Bupa Health Insurance Company Limited
C-98, First Floor, Lajpat Nagar, Part 1, New Delhi - 110024

We have examined the compliance of conditions of Corporate Governance by Niva Bupa Health Insurance Company Limited (the Company/Listed Entity), for the financial year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On the basis of such examination, we state as under:

1. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations, *except meeting of the Board for consideration and approval of financial results for the quarter ended on 30th September, 2024 was held on 25th November, 2024, and accordingly, the Stock Exchange imposed fine for non compliance of Regulation 52(1) of Listing Regulations.*
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company;
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ranjeet Pandey & Associates
Company Secretaries

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922G000294342

Place: New Delhi
Date: 07/05/2025

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L66000DL2008PLC182918
2.	Name of the Company	Niva Bupa Health Insurance Company Limited
3.	Year of Incorporation	2008
4.	Registered Office Address	C-98, First Floor, Lajpat Nagar, Part-1, South Delhi, New Delhi, Delhi, India, 110024
5.	Corporate Address	Third Floor Capital Cyberscape, Golf Course Extension Road Sector-59 Gurgaon, Badshahpur, Haryana, India, 122101
6.	Email Address	secretarial@nivabupa.com
7.	Telephone	+91 124 46861401
8.	Website	www.nivabupa.com
9.	Financial Year Reported	2024-2025
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹18,27,02,63,980
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajat Sharma Email: secretarial@nivabupa.com Telephone: +91 11 41743397
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on a Standalone basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.
14.	Name of assurance provider	N/A
15.	Type of assurance obtained	N/A

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1	Health Insurance Services	Non- life Insurance Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Description of Main Activity	NIC Code	% of total Turnover contributed
1	Insurance services in Health, Personal Accident, Travel and Corporate Insurance	6512	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location`	Number of plants	Number of offices	Total
National	NIL	212	212
International	NIL	NIL	NIL

19. Markets served by the entity:

a) Number of locations

Location`	Number
National (No. of States/ Union territories)	27
International (No. of Countries)	NIL

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The Company does not export its products & services across the globe, and hence contributes 0.00% of the total revenue of the company.

c) Types of customers

The Company has a diverse customer portfolio which includes individual customer under retail insurance and corporate customer under group insurance.

IV. Employees

20. Details as at the end of Financial Year

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	8,936	6,857	77%	2,079	23%
2	Other than Permanent (E)	408	278	68%	130	32%
3	Total employees (D + E)	9,344	7,135	76%	2,209	24%
Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	57	46	81%	11	19%
2	Other than Permanent (E)	17	15	88%	2	12%
3	Total employees (D + E)	74*	61	82%	13	18%
Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

*The Company has been honoured with a National Award by the Ministry of Social Justice and Empowerment, Government of India, in recognition of our outstanding efforts in hiring and empowering persons with disabilities. The award was presented at a prestigious ceremony held at Rashtrapati Bhavan.

21. Participation/Inclusion/Representation of women

Sr. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	14	2	14.29%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Sr. No.	FY 2024-25			FY 2023 -24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.7%	52.9%	46.5%	61.9%	68.2%	63.2%	63.2%	71.8%	64.7%
Permanent Workers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
NIL			

VI. CSR Details**24.**

- i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, provisions of CSR under Section 135 of the Companies Act, 2013 is applicable on the Company, however CSR expenditure not applicable as per calculation.
- ii. Turnover (in ₹) : 6,76,223 lakhs
- iii. Net worth (in ₹) : 3,05,832 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	None were filed in the year	0	0	-
Investors (other than shareholders)#	N/A	N/A	N/A	-	N/A	N/A	-
Shareholders	Yes, the shareholders can register their grievances at https://scores.sebi.gov.in/	282\$	1	-	N/A	N/A	-
Employees and workers	No	Nil	Nil	Nil	Nil	Nil	Nil
Customers	https://transactions.nivabupa.com/pages/grievance-redressal.aspx	6,328	24	Nil	4,397	21	Nil
Value Chain Partners	No	0	0	-	0	0	-
Other	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Number of Complaints filed by the Debenture holders during the preceding financial years.

\$ Includes 250 complaints in relation to non - receipt of refund amount following the Company's Initial Public Offering (IPO).

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format: Overview of the entity's material responsible business conduct issues

Material issue identified	Data Privacy, Cyber Security, innovation and digitization
Indicate whether risk or opportunity (R/O)	Risk and Opportunity
Rationale for identifying the risk / opportunity	<ul style="list-style-type: none"> As the company increasingly depends on online channels for interacting with customers and managing data, it faces a growing risk of cyberattacks and data breaches that could expose personal customer details. Driving innovation and embracing digital transformation generates benefits for the organization, its customers, and other stakeholders by providing a wider range of user-friendly solutions, boosting operational efficiency, and effectively addressing changing consumer demands and concerns.
In case of risk, approach to adapt or mitigate	Preventing cyberattacks and system failures to protect customer data and maintain trust in our processes will continue to be a major focus of the company's practices.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> For the Company, data privacy is an increasingly important focus for crucial stakeholders like customers, regulators, and investors. Any associated risks or breaches carry the potential for significant financial repercussions for both customers and the Company. Positive and Negative Implication.
Material issue identified	Employee Diversity and Inclusion
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	The Company identifies the need of diversity which includes different group of people being considered valuable to the company.
In case of risk, approach to adapt or mitigate	Not Applicable
Financial implications of the risk or opportunity (Indicate positive or negative implications)	Positive Implication

Material issue identified	Accessibility to Health care Facility
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	<ul style="list-style-type: none"> Healthcare is a basic need for everyone. Everyone should be able to get affordable and good quality healthcare. We will support the Government's National Digital Health Mission.
In case of risk, approach to adapt or mitigate	Not Applicable
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> This will help more people in rural and remote areas get health insurance. Positive Implication.
Material issue identified	Increase in Lifestyle diseases
Indicate whether risk or opportunity (R/O)	Risk and Opportunity
Rationale for identifying the risk / opportunity	<ul style="list-style-type: none"> Young people's health is being affected by many lifestyle changes. More people are becoming obese at different ages. Inactive and stressful lifestyles can be harmful to health. <p>RISK-There is a higher chance of people making claim.</p>
In case of risk, approach to adapt or mitigate	<ul style="list-style-type: none"> Offer wellness benefits to policyholders to encourage them to stay healthy. Give discounts to customers who are active and healthy. Encourage customers to assess their health risks and make personalized recommendations. Provide lifestyle coaching to help customers make simple changes to improve their health.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> Improving customer satisfaction can keep customers loyal. Improved health can lead to fewer claims being made. Positive Implication.

Material issue identified	Lesser availability of customized and disease specific health insurance products
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	<ul style="list-style-type: none"> Insurance for health risks is a big issue for society and the economy. Insurance products that aren't customized can make it difficult for customers to find what they need.
In case of risk, approach to adapt or mitigate	Not Applicable
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> This will help more people get health insurance. Create new insurance products that meet specific needs. Positive Implication
Material issue identified	Excess consumption of paper
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	<ul style="list-style-type: none"> Using paper can be wasteful. The organization's activities are causing an increase in its carbon footprint. Make it easy for customers to get digital insurance policies.
In case of risk, approach to adapt or mitigate	Not Applicable
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> Printing less reduces costs and helps the environment. Positive Implication

Material issue identified	Climate Change Risk
Indicate whether risk or opportunity (R/O)	Risk
Rationale for identifying the risk / opportunity	<p>As a Health insurance company, we have limited exposure to climate impacts, as we primarily focus on morbidity risk. However, there remains a potential risk that extreme events such as floods and heatwaves that may contribute to increased incident rates of certain health conditions.</p> <p>As climate change may result in new and emerging diseases, health impacts from extreme events, underwriting risks due to higher-than-expected claims for health insurance.</p>
In case of risk, approach to adapt or mitigate	Company plans to assess the climate change risk and its impact (as feasible) and consider the same while strategizing long term plans.
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> • Higher-than-expected claims for health insurance as climate change events can challenge our assumptions and impact profitability • Negative Implication
Material issue identified	Waste Management
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	While in Health Insurance sector we have limited waste generation, however, by efficiently utilizing resources, waste generation can be significantly reduced.
In case of risk, approach to adapt or mitigate	Not Applicable
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> • By finding inventive solutions to minimize waste generation and promoting the responsible use of resources through reduction, reuse, and recycling, we can achieve greater efficiency in our operations and cost savings. • Positive Implication

Material issue identified	Green Energy
Indicate whether risk or opportunity (R/O)	Opportunity
Rationale for identifying the risk / opportunity	By integrating and leveraging green energy sources, company can effectively reduce its carbon footprint.
In case of risk, approach to adapt or mitigate	Not Applicable
Financial implications of the risk or opportunity (Indicate positive or negative implications)	<ul style="list-style-type: none"> Achieving independence through the utilization of sustainable and green energy sources. Positive Implication

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

[illegible]

SN	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a)	b)	c)	d)	e)				
		Company aims to be an equal opportunity employer. In FY 2024-25, our gender diversity improved with women representing 24% of our workforce, and we hired 74 differently abled employees.	Company is working towards zero paper consumption through tracking, reducing, and eliminating paper usage. Regular awareness e-mailers are issued, and monitoring is ongoing.	Electric Vehicle Trips are used for necessary car trips.	Company enhances energy efficiency by using energy-efficient LED lighting, 3-star or higher-rated air conditioning units, and eliminating single-use plastic.	As a Health insurance company, company has limited exposure to climate impacts. Risks primarily arise from exposure to physical impacts on owned assets and clients affected by climate change.				

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to adhere to the principles set out in this report.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has Corporate Social Responsibility, ESG & Climate Change Committee
10.	Details of Review of NGRBCs by the Company:	
	Performance against above policies and follow up action	<p>Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee</p> <p>Yes, the performance of the Company is periodically reviewed by the Board of Directors</p> <p>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</p> <p>Annually</p>

Section C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

a) Segment: Board of Directors

Total number of training and awareness programmes held: **4**

Topics/principles covered under the training and its impact:

- i. Throughout the year, during Board and Committee meetings, management delivered presentations on key matters affecting the Company. Independent Directors, in their capacity as members of various Board Committees, were regularly informed on a broad range of topics, including developments related to financial, and regulatory changes, and their impact on the Company's operations. Additionally, the Board was kept abreast of the Company's Corporate Social Responsibility ("CSR") obligations. Its Environmental, Social, and Governance ("ESG") along with initiatives.
- ii. Quarterly Board meetings included comprehensive presentations that provided updates on strategic initiatives, financial performance, earnings outlook, and key developments. These presentations also encompassed reviews of critical operational metrics, such as policy renewals, persistency rates, customer management, the impact of IND AS, and the fraud prevention framework. Furthermore, the Board was briefed on matters pertaining to information and cybersecurity, business continuity management, and updates to human resources policies.
- iii. Upon joining the Board, new Directors undergo an induction program, which includes an overview of the Company's vision, mission, business operations, risk management practices, organizational structure, regulatory framework, and governance policies. Additionally, they are introduced to the Board's composition, its committees, and decision-making procedures. As part of the induction process, Directors receive essential documents such as the Code of Conduct for Board of Directors and Senior Management Personnel, policies on monitoring and reporting securities trades, the Code of Fair Disclosure for Unpublished Price Sensitive Information, the Company's Memorandum and Articles of Association.
- iv. Additionally, Directors also receive regular updates on critical changes in laws and regulations from regulatory authorities such as the Insurance Regulatory and Development Authority of India ("IRDAI"), ensuring that they remain informed about the latest developments that may affect the Company.

%age of persons in respective category covered by the awareness programmes: **100%**

b) Segment: Key Managerial Personnel

Total number of training and awareness programmes held: **3**

Topics/principles covered under the training and its impact:

- i. Anti- Money Laundering
- ii. Information Security
- iii. Prevention of Sexual Harassment

%age of persons in respective category covered by the awareness programmes: **100%**

c) Segment: Employees other than Board of Directors and KMPsTotal number of training and awareness programmes held: **9,800****Topics/principles covered under the training and its impact:**

- i. Employee Induction
%age of persons in respective category covered by the awareness programmes: **94%**
- ii. Recruitment Skill Workshop (RSW)
%age of persons in respective category covered by the awareness programmes: **89%**
- iii. Selling Skill Workshop (SSW)
%age of persons in respective category covered by the awareness programmes: **87%**
- iv. Other trainings includes Product Trainings, Process Trainings, Skill Builders, Joint Field Work

d) Segment: WorkersTotal number of training and awareness programmes held: **N/A**Topics/principles covered under the training and its impact: **N/A**%age of persons in respective category covered by the awareness programmes: **100%**

- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	There have been no cases which led to any imprisonment or punishment for FY 2024-25				

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
N/A	N/A

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has Antifraud policy, Whistle blower policy and Anti money laundering policy to avoid corrupt practices and are hosted at website <https://transactions.nivabupa.com/pages/investor-relations.aspx>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	N/A	N/A

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL			

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Case Details	FY 2024-25	FY 2023-24
Number of days of accounts payables	83	80

Notes:

- Above disclosure does not include Capital expenditure and Reinsurance/Co-insurance ceding business.
- Accounts payable balance as on March 31, 2025 are considered for calculation.

9. **Open-ness of business** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	N/A	N/A
	b) Number of trading houses where purchases are made from	N/A	N/A
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	N/A	N/A
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	N/A	N/A
	b) Number of dealers / distributors to whom sales are made	N/A	N/A
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N/A	N/A
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	Sales (Sales to related parties / Total Sales)	NIL	NIL
	Loans & advances (Loans & advances given to related parties/Total loans& advances)	NIL	NIL
	Investments (Investments in related parties / Total Investments made)	NIL	NIL

The Company being an insurance provider, purchases of raw materials from trading houses and sales of products to dealers/distributors is not applicable given the nature of the business.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
N/A	N/A	N/A

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has instituted a policy concerning Related Party Transactions with the aim of identifying any actual or potential conflicts of interest between the Company and its Directors, employees and interested entity that may arise during the course of business activities. Company has implemented appropriate organizational and administrative procedures to mitigate and prevent conflicts of interest.

Principle 2:
Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	N/A
Capex	0	0	N/A

Digitization of customer transaction and grievance mechanism leading to higher capabilities to improve on effectiveness.

2.

a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established Supplier Code of Conduct. The Company's Supplier Code of Conduct incorporates ESG guidelines, encompassing areas like occupational health and safety, equal opportunity, and fair employment. Suppliers are required to adhere to the highest standards of integrity, honesty, fairness, discipline, decorum, and ethical behaviour when engaged with the Company or acting on its behalf.

b) If yes, what percentage of inputs were sourced sustainably?

The Company did not aggregate data regarding its sustainably sourced inputs in the financial year 2024-25.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable. Since the company provides insurance services and does not manufacture any product.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
N/A	N/A	N/A	N/A	N/A	N/A

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same: No

Name of Product / Service	Description of the risk / concern	Action Taken
N/A	N/A	N/A

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
N/A	N/A	N/A

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable, since the company provides insurance services.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N/A	N/A

Principle 3:
Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.

a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)

Permanent Employees

Male	6,887	6,887	100%	6,887	100%	0	0	4,021	59%	7	0.1%
Female	2,079	2,079	100%	2,079	100%	813	39%	0	0	8	0.38%
Total	8,936	8,936	100%	8,936	100%	813	39%	4,021	59%	15	0.17%

Other than Permanent employees

Male	272	272	100%	272	100%	0	0	12	4%	0	0%
Female	130	130	100%	130	100%	10	8%	0	0	0	0%
Total	402	402	100%	402	100%	10	8%	12	4%	0	0%

b) Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other than Permanent employees											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	1.75%	1.80%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N/A	Y	100%	N/A	Y
Gratuity	100%	N/A	Y	100%	N/A	Y
ESI	3%	N/A	Y	6%	N/A	Y
Others (please specify)	0	0	N/A	0	0	N/A

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The offices, wherein differently abled persons are hired, are suitably modified to provide a comfortable environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. https://disha.darwinbox.in/hrfiles/hrpolicy/employeeepolicy/folder_id/all

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	76%	N/A	N/A
Female	100%	83%	N/A	N/A
Total	100%	77%	N/A	N/A

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of mechanism in brief)
Permanent workers	N/A
Other than Permanent workers	N/A
Permanent employees	Yes, We have a board approved Grievance Management Policy.
Other than Permanent employee	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A

Category	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Workers	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A

8. Details of training given to employees and workers:

Category	FY 2024-25 - Current Financial Year					FY 2023-24 - Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)

Employees

Male	6,703	6,703	100%	5,290	79%	6,143	6,143	100%	4,669	76%
Female	2,042	2,042	100%	1,538	75%	1,647	1,647	100%	1,202	73%
Total	8,745	8,745	100%	6,828	78%	7,790	7,790	100%	5,870	75%

Workers

Male	115	115	100%	0	0	92	92	100%	0	0
Female	18	18	100%	0	0	10	10	100%	0	0
Total	133	133*	100%	0	0	102	102*	100%	0	0

*The health and safety training to outsourced security guards and housekeeping staff had been provided by their respective employers.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,283	6,283	100%	6,099	6,099	100%
Female	2,053	2,053	100%	1,618	1,618	100%
Total	8,336	8,336	100%	7,717	7,717	100%
Workers						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the company has Health & Safety policy in place. The employees' well-being is of utmost importance and it is supported by providing Group Health Insurance, Group Personal Accident Insurance, Group Term Life Insurance along PF and Gratuity. Monthly webinars are conducted around various health & safety measures. The Company also encourages its employees to get annual health checkups done so that they are aware of their health conditions. The Company's offices are equipped with various firefighting equipment like Smoke Detector, Fire Alarm, Sprinklers and Fire Extinguishers for early detection and prevention of any untoward incident. Mock fire drills are also conducted to enhance the fire safety culture within the Organization.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company is engaged in Health Insurance Business and no hazardous material or equipment are being used in conducting the business operations. A centrally monitored tool is made available to the employees to log on any issues that need to be looked upon and resolve.

Further in larger offices with substantial manpower, emergency response teams are stationed within the premises to take care of any exigencies.

- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

A centrally monitored tool is made available to the employees to log on any issues that need to be looked upon and resolved. Further regular fire safety audits involving inspection and proper working of various equipment are also conducted.

- d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The company provides extensive supports via counseling and health consultations to employees in need. They are also provided with a health Insurance, accident insurance and Group term insurance to support them in case the need arises.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N/A	N/A
Total recordable injuries	Employees	NIL	NIL
	Workers	N/A	N/A
No. of fatalities	Employees	NIL	NIL
	Workers	N/A	N/A
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N/A	N/A

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place. The company have the Health & Safety policy and the company conducts robust and periodic training and awareness sessions like basic fire safety training.

The company has the Health & Safety policy in place. The incidents/accidents are recorded and basis the root cause suitable corrective actions are taken. Further Fire, mechanical breakdown, Cash in transit and burglary insurance coverage has also been obtained by the Company. The company conducts robust and periodic training and awareness sessions like wellness activities, mental wellness programs, emergency preparedness in case of fire & natural calamity etc.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The branches along with corporate and head office are subject to periodic internal audits covering various aspects of the health and safety, employee grievance etc. The department wise risk registers are in place and are reviewed on quarterly basis.
Working Conditions	The offices are equipped with various fire safety equipment along with sensitive circuit breakers to minimize the risk associated with fire and electrical circuits. Further standard equipment's are used while furnishing the offices. AMCs for critical items (AC, UPS, and Fire etc.) is in place for their regular upkeep.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the year a total of 5 incidents were reported across all the offices, categorized as follows: 2 minor fire incidents, and 3 false fire alarm activations. There was no physical harm due to incidents specified above. Each incident was thoroughly investigated to identify the root cause, and corrective actions have either been implemented or are currently underway.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the company extends Group Life term insurance for all full time Employees. Since, the company has no workers, the same is not applicable in their case.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure the deduction and deposit of statutory dues wherever we serve as the principal employers. However, we do not undertake this responsibility in cases where we are not the principal employer.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	N/A	N/A	N/A	N/A

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

The Company has outlined the highest standards of health, safety, and working conditions in its Supplier Code of Conduct. The Company encourages its value chain partners to prioritize and uphold health and safety practices.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To understand risks and impacts, we analyse our stakeholders. We group them by their interest and participation in our activities, focusing on environmental, social, and governance factors.

Internal and external group of stakeholders have been identified. This includes Regulators, Customers, Employees, shareholder or Investors, Hospitals, agents and intermediaries, other service providers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Digital apps, Email, SMS, Advertisement, Website	Frequent and need based	The company aims to create awareness amongst consumers regarding the insurance products and also educates them on wellness services.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notices, email, SMS, website, engagement activities	Frequent and need based	To follow the company's policies and create awareness and uphold the values of the company.
Shareholder or Investors	No	Disclosures, notices, meetings, website, emails	Frequent and need based	To stay updated with the company's developments.
Hospitals	No	Emails, digital channel	Frequent and need based	Ongoing connect and evaluation of services for betterment of customers.
Regulators	No	Regulatory filings through emails, meetings	Frequent and need based	Compliance and reporting, audits/inspection discussions.
Insurance Agents and Intermediaries	No	Workshop, telephonic conversation, email Websites, meeting, interactions	Frequent and need based	Planning, Soliciting and Procuring insurance business

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The annual update is provided to Corporate Social Responsibility committee (CSR), ESG & Climate Change (CC) Committee that provides us an opportunity to apprise the Board on the progress, updates and action plans with respect to ESG. Any actionable are monitored by ESG & Climate Change (CC) Governance Committee on a quarterly basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, understanding the needs and expectations of stakeholders, appointed as ESG champions, allows maintaining positive relationships and effective implementation of ESG-Management system.

We have framed our ESG focus areas on material topics from our stakeholder consultations. Material topics are shortlisted and prioritized based on their impact on our stakeholders and our business.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has embarked on a range of CSR initiatives throughout its locations, aiming to support diverse segments of society, with particular emphasis on marginalized, impoverished, deprived, and underprivileged communities. These initiatives are primarily focused on addressing critical issues such as hunger, poverty, nutrition, and health.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)

Employees

Permanent	8,336	8,336	100%	7,717	7,717	100%
Other than Permanent	0	0	0	0	0	100%
Total Employees	8,336	8,336	100%	7,717	7,717	100%

Workers

Permanent	N/A	N/A	N/A	N/A	N/A	N/A
Other than Permanent	N/A	N/A	N/A	N/A	N/A	N/A
Total Workers	N/A	N/A	N/A	N/A	N/A	N/A

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 - Current Financial Year					FY 2023-24 - Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	13,117	0	0%	13,117	100%	12,877	0	0%	12,877	100%
Male	9,956	0	0%	9,956	100%	10,122	0	0%	10,122	100%
Female	3,161	0	0%	3,161	100%	2,755	0	0%	2,755	100%
Other than Permanent	402	0	0%	402	100%	343	0	0%	343	100%
Male	272	0	0%	272	100%	245	0	0%	245	100%
Female	130	0	0%	130	100%	98	0	0%	98	100%
Workers										
Permanent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other than Permanent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	N/A*	2	N/A*
Key Managerial Personnel	12	1,26,76,246	2	51,97,400
Employees other than BoD and KMP	6,845	4,30,000	2,077	3,91,701
Workers	N/A	N/A	N/A	N/A

*Other than Managing Director, all Independent Directors (ID's) are eligible for sitting fees i.e. INR 1,00,000 per meeting. There is uniform amount for all ID's, hence no Median required. No remuneration & sitting fees to Non-Executive directors other than ID's.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	18%	16%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has Internal Committee related to Prevention of Sexual Harassment (POSH), Code & Ethics Committee for Whistle Blower and Employee Disciplinary Action Policy (EDAP).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the Company provides access to remedy by resolving grievances in a timely and culturally appropriate manner. We believe that an empowered workforce is the best way to receive feedback and identify improvement areas. The following grievance mechanism provide all employees, vendors, suppliers and customers a secure and 24x7 access to raise grievances and to report confidentially and anonymously without fear of retaliation any breach of policies and procedures:

- Whistleblower Policy
- Policy for Prevention of Sexual Harassment for Women (POSH) at workplace
- Employee Disciplinary Action Policy (EDAP)

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	20	1	One case is under process which is within statutory timelines.	17	2	2 Pending cases are closed within the Statutory timelines.
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	20	17
Complaints on POSH as a % of female employees / workers	20 / 5120 = 0.39%	17 / 2638 = 0.64%
Complaints on POSH upheld	1 (on hold)	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mechanisms to prevent adverse consequences to the Complainant in POSH Complaints:

- All interim reliefs that are required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules, 2013, are offered to the Complainant including:
 - Transfer the Complainant to any other company's branch.
 - Grant leave to the Complainant up to a period of 3 months. The leave granted is in addition to the leaves that the Complainant is otherwise entitled to.
 - Restrain the Respondent from reporting on the work performance of the Complainant and assign the same to another individual.
- Employee Assistance programs are also offered to the Complainant.
- In case the Complainant is not comfortable working from their assigned office, a Work-from-home option is also offered to the Complainant.
- During the inquiry, critical names of the parties are anonymized in order to prevent leaking information in a way that may cause retaliation. For instance, witness names are anonymized for the parties as well as for other witnesses as and when required.
- All parties including the Complainant, Respondent as well as any witnesses are required to sign an NDA before participating in the inquiry process, as and when needed.
- The principles of confidentiality are reinforced throughout the process of inquiry.
- Depending on the facts and circumstances of a particular complaint, the Internal Committee may recommend additional safeguards that are specific to that complaint to protect the Complainant from direct or indirect retaliation in those facts and circumstances.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) : Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	During the year, we assessed 100% of our offices for compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The assessment process involved (a) verifying the constitution of a duly constituted Internal Committee for each office, (b) ensuring that the POSH policy has been appropriately disseminated among all employees, (c) confirming that posters/ information against sexual harassment have been displayed in conspicuous areas within the workplace, and (d) evaluating whether all employees have undergone training to raise awareness of their rights and responsibilities under the POSH framework.
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Following our assessments and keeping in view the upward growth trajectory of the company, we are constantly reviewing the training methods of POSH policy and dissemination processes of relevant information. We are committed to ensure that all employees have accessible and comprehensive information and refreshers regarding our anti-sexual harassment measures. These steps are designed to reinforce our commitment to maintaining a workplace culture that is safe, inclusive, and compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Company undertakes a regular review of its policies and business processes and updates are made as applicable, in line with regulatory changes or internal requirements. The Company regularly sensitizes its employees on the Code of Conduct through various training programs as well.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company's policies and processes undergo pre-approval from either the Board, the Board Committee, or the Senior Management.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The offices where in differently abled persons are hired are suitably modified to provide a comfortable environment.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	We do not conduct a due diligence or assessment of Value Chain partners. We cover this aspect through contractual clauses and obligations built into our agreements. To ensure compliance, we have integrated specific measures into our engagement processes with suppliers, vendors, and contractors. These measures include details w.r.t. vendors complying with all laws, by-laws, ordinances, circulars, directions, rules and regulations as may be applicable which includes adherence to POSH Act as well. We have further obligated them to abide by ILO (International Labour Organization) principles, which include safety and security of women. Our organization is committed to upholding the principles of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules, 2013 across our entire value chain.
Discrimination at workplace	The Company has in place Supplier Code of Conduct where Suppliers are required to ensure the highest standards of integrity, honesty, fairness, discipline, decorum, and ethical behaviour when engaged with the Company or acting on its behalf. No specific assessment has been carried out as such
Child Labour	N/A
Forced/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Recognizing the importance of extending our commitment to a safe workplace throughout our value chain, we already have relevant clause captured in our arrangements with all our partners. As an ongoing process, the Company will be reviewing the process for further enhancements to ensure our partners' compliance with the above. We believe that true workplace safety extends beyond our internal workforce and must be upheld at every level of our value chain.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources*		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	10,755.39	9,451.75
Total fuel consumption (E)**	0	0
Energy consumption through other sources (F)	114.53	126.56
Total energy consumed from non-renewable sources (D+E+F)	10,869.92	9,578.31
Total energy consumed (A+B+C+D+E+F)	10,869.92	9,578.31
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	10,869.92 / 6,762CR. = 1.61	9,578.31 / 5,607CR. = 1.71
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *** (Total energy consumed / Revenue from operations adjusted for PPP)	1.61 / 20.66 = 0.08	1.71 / 20.43 = 0.06
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (<i>optional</i>) - the relevant metric may be selected by the entity	N/A	N/A

* Presently the company does not source any renewable energy.

** The fuel consumption for vehicles used by employees for commuting is not being monitored and reported.

*** PPP has been taken 20.43 for year ending 2024 & 20.66 for year ending 2025 provided by IMF: <https://www.imf.org/external/datamapper/PPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Specific high-energy-intensive industries are identified as Designated Consumers (DCs) like thermal power, refineries, iron & steel, and textiles. Hence, not applicable on us.

3. Provide details of the following disclosures related to water, in the following format:

The Company's water usage is restricted to the purpose of human consumption only. As we are not a manufacturing company, the prescribed table does not apply to the Company.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	N/A	N/A
(ii) Groundwater	N/A	N/A
(iii) Third party water	N/A	N/A
(iv) Seawater / desalinated water	N/A	N/A
(v) Others	N/A	N/A
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	N/A	N/A
Total volume of water consumption (in kilolitres)	N/A	N/A
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	N/A	N/A
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	N/A	N/A
(Total water consumption / Revenue from operations adjusted for PPP)	N/A	N/A
Water intensity in terms of physical output	N/A	N/A
Water intensity (<i>optional</i>) - the relevant metric may be selected by the entity	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
ii. To Groundwater		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
iii. To Seawater		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
iv. Sent to third-parties		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
v. Others		
No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the company has not implemented a mechanism for zero liquid discharge as being a service industry, water usage is limited to basic human needs.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	N/A	N/A	N/A
SOx	N/A	N/A	N/A
Particulate matter (PM)	N/A	N/A	N/A
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others – please specify	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0.227	0.206
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	N/A	N/A
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.227 / 6,762 Cr.	0.206 / 5,607 Cr.
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		N/A	N/A
Total Scope 1 and Scope 2 emission intensity in terms of physical output		N/A	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has ESG Targets and Goals, some of them are follows:

- a) Increased electric vehicle trips
- b) Energy saving initiative focusing on light motion sensors in cabin and meeting rooms.
- c) Planting of sapling, which helped absorbing carbon dioxide from the atmosphere.
- d) Promoting digital transactions and increased adoption of paperless transactions.
- e) Company is procuring renewable energy certificate.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	Negligible	Negligible
E-waste (B)**	0	0.862
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)***	N/A	N/A
Battery waste (E)****	1.3668	3.0954
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	NIL	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.214	0.303
Total (A + B + C + D + E + F + G + H)	1.5808	4.2604

* The Company generates very minimal plastic waste primarily consisting of packaging material, waste disposal bags etc.. The same is currently not being tracked due to insignificant quantity.

** E-waste consisting of IT material is being disposed of through authorized E-waste recyclers.

*** The Company is not directly involved in construction activity.

**** The batteries are primarily used in UPS/Inverters. The worn-out batteries are handed over to the authorized supplier of new batteries.

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1.5808 / 6,762 = 0.000234	4.2604 / 5,607 = 0.000759
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000011	0.000037
Waste intensity in terms of physical output	N/A	N/A
Waste intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

Parameter	FY 2024-25	FY 2023-24
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For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste

i. Recycled	1.5808	4.2604
ii. Re-used	NIL	NIL
iii. Other recovery operations	NIL	NIL
Total	1.5808	4.2604

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste

i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	NIL	NIL

Waste generated from office operations (Dry & Wet waste) are being managed through respective designated Municipals.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No, the company did not carry out independent assessment by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

No hazardous and toxic waste is generated by the Company as it is a service provider.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: The Company does not have any such offices.

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N/A	N/A	N/A	N/A

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A	N/A	N/A	N/A	N/A	N/A

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in the business of Health Insurance. There is no toxic waste material generated considering the nature of business and company adheres to the applicable requirements under Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder.

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N/A	N/A	N/A	N/A

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): This is not applicable due to the nature of the company's business.

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area
- ii. Nature of operations
- iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
i. Surface Water	N/A	N/A
ii. Groundwater	N/A	N/A
iii. Third party water	N/A	N/A
iv. Seawater / desalinated water	N/A	N/A
v. Others	N/A	N/A

Parameter	FY 2024-25	FY 2023-24
Total volume of water withdrawal (in kilolitres)	N/A	N/A
Total volume of water consumption (in kilolitres)	N/A	N/A
Water intensity per rupee of turnover (Water consumed / turnover)	N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

Water discharge by destination and level of treatment (in kilolitres)

i. To Surface water

No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A

ii. To Groundwater

No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A

iii. To Seawater

No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A

iv. Sent to third-parties

No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A

v. Others

No treatment	N/A	N/A
With treatment - please specify level of treatment	N/A	N/A

Total water discharged (in kilolitres)	N/A	N/A
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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No, the company did not carry out independent assessment by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

	Unit	FY 2024-25	FY 2023-24*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	82.2	N/A
Total Scope 3 emissions per rupee of turnover		82.2 / 6,762 = 0.01	N/A
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		N/A	N/A

* The data for FY2023-24 is not available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No, the company did not carry out independent assessment by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

This is not applicable considering the nature of the company's business.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company has started using Video conferencing and other tools to reduce the need for travel. The Company has also limited the usage of paper and discontinued single use plastic.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
N/A	N/A	N/A	N/A

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the organization has a business continuity plan with an annual review frequency. In case of BCP situation we have an alternate Disaster recovery location from where the organization can continue with the essential business processes while solving the issue at the data center. As an annual exercise, we conduct a Disaster recovery drill to ensure the availability and functioning of critical business applications via Disaster recovery site.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regards.

Considering the company area of operations, no adverse impact has been resulted to the environment from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The company has not undertaken any such assessments.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

- a) Number of affiliations with trade and industry chambers/ associations - 4
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	General Insurance Council - Member	National
2.	Confederation of Indian Industry (CII) Task Force on Health Insurance - Chairman	National
3.	Confederation of Indian Industry (CII) Insurance and Pension Council - Co-chairman	National
4.	Confederation of Indian Industry (CII) - National Council - Member	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

Leadership Indicators

1. Details of public policy positions advocated by the entity: The Company contributes its expertise to support public policy formulation. Company makes various recommendations/representations before regulators and associations regarding the new enactments that impact the Company, Insurance industry and other related areas.

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
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NIL

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: This is not applicable for the financial year 2024-25. Though, the company has conducted following Community Programmes during the year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Pratishtha 4.0 with Indian Overseas Bank (IOB) in association with NGO Sunanda Foundation	N/A	N/A	N/A	N/A	N/A
Pratishtha Campaigns with Indian Bank & South Indian Bank with Sunanda Foundation	N/A	N/A	N/A	N/A	N/A
SwasthaNeev 5.0 with Bank of Baroda in partnership with Akshaya Patra	N/A	N/A	N/A	N/A	N/A
Sahara Campaign with Indian Overseas Bank (IOB) in partnership with NGO Helpage India	N/A	N/A	N/A	N/A	N/A

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. Describe the mechanisms to receive and redress grievances of the community.

As part of Whistle blower policy, any such complaint or grievance received is addressed as per the defined mechanism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	N/A	N/A
Directly from within India	N/A	N/A

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	153	133
Urban	3,943	3,410
Metropolitan	4,840	4,325

Note: The categorization is provided as per IRDAI classification system.

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
N/A	N/A

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Details of CSR Projects undertaken in designated aspirational districts are as follows:

State	Aspirational District	Amount spent (In INR)
Project 1 - Maharashtra	Palghar district of Mumbai	6,47,333
Project 2 - Maharashtra	Palghar district of Mumbai	3,31,230
Project 3 – PAN India	PAN India	2,66,351
Project 4 – PAN India	PAN India	25,08,000

Provisions of CSR under Section 135 of the Companies Act, 2013 is applicable on the Company, however CSR expenditure not applicable as per calculation.

3.

- a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) **No**
- b) From which marginalized /vulnerable groups do you procure? **Not Applicable**
- c) What percentage of total procurement (by value) does it constitute? **Not Applicable**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N/A	N/A	N/A	N/A	N/A

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
N/A	N/A	N/A

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Pratishtha 4.0 with Indian Overseas Bank (IOB) in association with NGO Sunanda Foundation	100	100%
2.	Pratishtha Campaigns with Indian Bank & South Indian Bank with Sunanda Foundation	100	100%
3.	SwasthaNeev 5.0 with Bank of Baroda in partnership with Akshaya Patra	185	100%
4.	Sahara Campaign with Indian Overseas Bank (IOB) in partnership with NGO Helpage India	836	100%

Provisions of CSR under Section 135 of the Companies Act, 2013 is applicable on the Company, however CSR expenditure not applicable as per calculation.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a Grievance Redressal Mechanism which is integrated with the IRDAI Grievance Redressal system, IGMS. The Company has a designated Grievance Redressal Officer. The Customers can reach out to the company for redressal through various modes like online portal, post, email, call etc., Grievance is to be resolved within two weeks of its receipt and the resolution is shared in a written communication (email/letter). The Chief Executive Officer/Managing Director, Chief Operating Officer, and the Head of Customer Service reviews grievance details (e.g. number, nature of grievance and resolution) on a monthly basis. This is also reviewed quarterly by the Board appointed Policyholder Protection & Grievance Redressal Committee.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following:

	FY 2024-25 - Current Financial Year			FY 2023-24 - Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services						
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices*	129	2	NIL	134	NIL	NIL
Other	6,199	22	NIL	4,263	21	NIL

*This includes Mis-selling Complaints raised by the customer.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	N/A	N/A
Forced Recalls	N/A	N/A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, <https://www.nivabupa.com/help-centre/privacypolicy.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- a) Advertisement -Any customer facing communication/advertisement is internally approved by Advertisement Committee. There is a maker-checker mechanism to capture any lapses which gets recorded and corrective actions are taken immediately to rectify the error. Marketing UINs for every advertisement gets issued by the Compliance team after due process.
There was only one instance in the last financial year, where we uploaded document/creative on social media which had an error in the Marketing UIN, which was pulled down from social media and was uploaded after correction.
- b) Cyber security and data Privacy of customer- Two instances are identified and investigation is in process. These are reported to the appropriate enforcement authorities.
- c) Product recall -There is no instance of product recall on account of safety/any issue.
- d) Penalty /action by regulatory -There is no Penalty or action taken by the regulatory authorities on safety of products /services.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches – Two instances
- b) Percentage of data breaches involving personally identifiable information of customers – Investigation in progress
- c) Impact, if any, of the data breaches - Investigation in progress

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of the products and services provided by the Company is available in the website (www.nivabupa.com). Additionally, the same could be accessed through branch offices by email, call center services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company provides awareness to its customers on the importance of health insurance through our social media handles and through email communication to our policyholder base.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs customers proactively in the event of branch closures/ relocation or natural disasters via digital mode.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

To ensure transparency, the Company provides its stakeholders with relevant details and information on the website.



Financial Statements

Independent Auditor's Report

S.R. Batliboi & Co. LLP

Chartered Accountants

12th Floor, The Ruby, 29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400028, India
Telephone +91 22 6819 8000

T.R. Chadha & Co. LLP

Chartered Accountants

B-30, Kuthiala Building, Connaught Place,
New Delhi - 110001, India
Telephone +91 1143259900

To,
The Members of
Niva Bupa Health Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Niva Bupa Health Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Miscellaneous Business - Revenue Account (also called the "Policyholders' Account"), the Profit and Loss Account (also called the "Shareholders' Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes forming part of the financial statements (herein after collectively referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Insurance Act, 1938, as amended, ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "IRDAI Financial Statements Regulations 2024"), the regulations/ orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") and the Companies Act, 2013, as amended ("the Act") to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") as amended, and accounting principles generally accepted in India, as applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) in the case of Miscellaneous Business - Revenue Account, of the operating profit for the year ended on that date;
- c) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (“SAs”), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

As discussed in Note 25 to the Financial Statements, the Company has filed an application for forbearance of exceeding the Expenses of Management (EOM) over the allowable limit as per Expense of Management Regulations 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 impacts, if any, of the above on the financial statements cannot be presently determined. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matter 1: Claim Settlement

- Claims are a significant expense for the Company
- Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates
- With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created
- The estimate of the claim involves a high degree of judgement

How our audit addressed the Key Audit Matter 1

Our audit procedures included the following:

- We tested the design and operating effectiveness of controls around the due and intimated claims recording process. Also assessed and tested the operating effectiveness of key controls relating to the claims handling process, including controls over completeness and accuracy of the claim outstanding recorded
- Tested on a sample basis, claims paid and provision created with payment proof, claim intimation documents and communication from co-insurer leader in cases of incoming co-insurance business, which are material to assess whether claims are appropriately paid, estimated and recorded
- Performed analytical review procedures on the outstanding claims
- Tested the arithmetical accuracy of computation of claims provision performed by the Company
- The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) is as certified by the Company's Appointed Actuary and we have relied upon on the appointed actuary's certificate in this regard.

Key Audit Matter 2: Valuation of Investments

The carrying values of Investments represents more than 80% of total assets as disclosed in the Financial Statements which are to be valued in accordance with accounting policy framed as per the extant regulatory guidelines.

- The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment
- The classification and valuation of these investments is considered to be one of the matters of material significance in the Financial Statements due to the materiality of the total value of investments to the Financial Statements
- The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.

How our audit addressed the Key Audit Matter 2

To ensure that the valuation of investments and impairment provision considered in the Financial Statements is adequate, we have performed the following procedures:

- Reviewed the manner in which the investments have been made by the Company to ensure that the investments are in accordance with Regulation of Investments as stated in the IRDAI guidelines
- Tested the management oversight and controls over valuation of investments
- Independently test-checked valuation of quoted and unquoted investments
- Reviewed the Fair Value Change Account for specific investments
- Reviewed the basis of provisions accounted in respect of non-performing investments and ensured that the provision meets the IRDAI guidelines
- Reviewed and assessed the adequacy with respect to management assessment of impairment charge on investments outstanding at the year end.

Key Audit Matter 3: Provision for bad & doubtful debts relating to receivables from other insurance companies (Including Government Receivables), outstanding premium and agent balances:

- "Dues from Other entities carrying on insurance business" is INR 86,848 Lakhs as at the year end.

- "Outstanding premium" amounting to INR Nil (net of provision of INR 391 Lakhs in relation to premium due from Central Government, State Government and others).
- "Recoverable Agent balances" at the year-end amounted to Nil (net of provision of INR 584 Lakhs).
- Due to the significance of the amount and judgement involved in assessing the recoverability of dues, this has been considered as key audit matter.

How our audit addressed the Key Audit Matter 3

The audit procedures performed by us included the following:

- Evaluation and testing of controls over the recording, monitoring and ageing of outstanding premium, Agents' Balances and due from other entities carrying on insurance business
- Evaluating the adequacy of the process of reconciliation followed by the Company with respect to amounts due from other entities carrying on insurance business
- We reviewed the historical provision for bad debts and compared it to the actual amounts written off, to determine whether management's estimates have been prudent and reasonable
- Reviewed the details of co-insurance transactions uploaded on the ETASS portal by the Company and Other Insurance Companies and reconciled with the transactions accounted by the Company
- Sending out direct confirmations of balances to select parties on a test check basis as required under "SA 505-External Confirmations"
- We discussed with management and reviewed correspondences, where relevant, to identify disputes, if any, on any of the recoverable balances and review the assessment of the management as to the requirement of provisioning, if any on these disputed dues. Relied on the management estimates with respect to such provisions.

Key Audit Matter 4: Information Technology systems

The Company is highly dependent on its information technology ("IT") systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and investments among others.

The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.

Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the Financial Statements.

How our audit addressed the Key Audit Matter 4

The audit procedures performed by us included the following:

We involved our IT specialists to obtain an understanding of the entity's IT related control environment, perform risk-based testing and identification of IT applications, databases and operating systems that are relevant to our audit.

Our area of focus, for the key IT systems relevant to financial reporting, included Access control, Program Change controls and Network Operations.

In this regard -

- we obtained an understanding of the entity's IT environment and key changes, if any, during the audit period that may be relevant to the audit
- we tested the design effectiveness of the general IT controls over the key IT systems and applications that are critical to financial reporting
- we tested the entity's controls to ensure segregation of duties, access rights controls
- we conducted testing of manual and automated IT controls along with related interdependencies, where applicable and critical for financial reporting, to evaluate completeness and accuracy
- we tested the security environment implemented by the entity to prevent, detect and respond to network security incidents
- we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report and the annexures thereto but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the Related Revenue Account, the Profit and Loss account and the Receipts and Payments of the Company in accordance with the requirement of the Insurance Act read with IRDAI Act, the IRDAI Financial Statements Regulations 2024, the regulations/ orders/directions/circulars/guidelines/ issued by the IRDAI and the Act in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31,

2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, estimate of loss ratio for determining profit commission on re-insurance treaties and Premium Deficiency and Free Look Reserve as at March 31, 2025 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations 2024, we have issued a separate certificate dated May 07, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations 2024.
2. As required by the paragraph 1 of Part III of Schedule II of the IRDAI Financial Statements Regulations 2024, read with Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(I)(vi) below on reporting under Rule 11(g);
 - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulation and the regulations/orders/directions/circulars issued by the IRDAI in this regard;
 - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Act and the IRDAI Financial Statements Regulations 2024 and/or the regulations/orders/directions/circulars issued by the IRDAI in this regard.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDAI Financial Statements Regulations 2024 and the regulations/orders/directions/circulars issued by the IRDAI in this regard;

- h) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report;
- j) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(l) (vi) below on reporting under Rule 11(g).
- k) The remuneration paid by the Company to its directors is in accordance with and within the provisions of Section 197 of the Act read with Section 34A of the Insurance Act. We also refer note 14 of Schedule 16(C) to the Financial Statements which details the status of IRDAI approval under section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented by us;
- l) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 1 of Schedule 16(C) to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 of Schedule 16(C) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 37 of Schedule 16(C) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 C. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

recorded in the software except that, audit trail feature is not enabled for direct changes to data in Credence when using certain access rights, as described in note 49 of Schedule 16(C) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of enablement of audit trail for the respective accounting software as described in note 49 of Schedule 16(C) to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBFE5052

Place of Signature: Mumbai**Date: May 07, 2025****For T.R. Chadha & Co. LLP**

Chartered Accountants

Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

UDIN: 25057986BBIKKR8468

Place of Signature: New Delhi**Date: May 07, 2025**

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Niva Bupa Health Insurance Company Limited

(Referred to in paragraph 2 (i) under "Report on Other Legal and Regulatory Requirements section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Niva Bupa Health Insurance Company Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938, as amended, ("the Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ("the IRDAI Financial Statement Regulations 2024"), the regulations/orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit

of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, estimate of loss ratio for determining profit commission on re-insurance treaties and Premium Deficiency and Free Look Reserve as at March 31, 2025, is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in "other

Matter” paragraph of our audit report on the Financial Statements of the Company for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy of the design and operating effectiveness of internal controls over valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBFE5052

Place of Signature: Mumbai

Date: May 07, 2025

For T.R. Chadha & Co. LLP

Chartered Accountants

Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

UDIN: 25057986BMIKKR8468

Place of Signature: New Delhi

Date: May 07, 2025

Independent Auditor's Certificate

S.R. Batliboi & Co. LLP

Chartered Accountants

12th Floor, The Ruby, 29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400028, India
Telephone +91 22 6819 8000

T.R. Chadha & Co. LLP

Chartered Accountants

B-30, Kuthiala Building, Connaught Place,
New Delhi - 110001, India
Telephone +91 1143259900

To,
The Members of
Niva Bupa Health Insurance Company Limited

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 07, 2025

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of 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 "IRDAI Financial Statements Regulations 2024") and may not be suitable for any other purpose.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDAI Act'), the IRDAI Financial Statements Regulations 2024, the regulations/orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Independent Auditor's Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations 2024.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI') in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our joint examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:
- a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
 - c) We have verified the cash balances, to the extent considered necessary and securities relating to the Company's investments as at March 31, 2025, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon the management's certificate for cash/cheque balances as at March 31, 2025;
 - d) We have been given to understand by the management that the Company is not a trustee of any trust; and
 - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations 2024 and is not intended to be and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005

Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBFK2560

Place of Signature: Mumbai

Date: May 07, 2025

For T.R. Chadha & Co. LLP

Chartered Accountants

Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

UDIN: 25057986BMIKKP7463

Place of Signature: New Delhi

Date: May 07, 2025

Balance Sheet

as at March 31, 2025

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹ Lakhs)

Particulars	Schedule Ref.	As at March 31, 2025	As at March 31, 2024
Sources of Funds			
Share capital	5 & 5A	1,82,703	1,69,954
Share application money pending allotment		252	19
Reserves and surplus	6	1,94,974	1,28,202
Head office account	6A	-	-
Fair value change account			
Shareholders' Funds		(375)	83
Policyholders' Funds		68	4
Borrowings	7	25,000	25,000
Total		4,02,622	3,23,262
Application of Funds			
Investments - Shareholders	8	3,61,992	2,58,547
Investments - Policyholders	8A	4,55,516	2,87,276
Loans	9	-	-
Fixed Assets	10	7,525	5,881
Deferred Tax Asset (Net) (refer note 46 of schedule 16)		-	-
Current Assets:			
Cash and Bank Balances	11	22,035	14,282
Advances and Other Assets	12	1,28,948	53,200
Sub-Total (A)		1,50,983	67,482
Deferred Tax Liability (Net) (refer note 46 of schedule 16)		-	-
Current Liabilities	13	3,74,924	1,66,372
Provisions	14	2,70,315	2,22,749
Sub-Total (B)		6,45,239	3,89,121
Net Current Assets (C) = (A - B)		(4,94,256)	(3,21,639)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit And Loss Account		71,845	93,197
Total		4,02,622	3,23,262

Contingent Liabilities

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Schedule Ref.	As at March 31, 2025	As at March 31, 2024
1	Partly paid-up investments		-	-
2	Claims, other than against policies, not acknowledged as debts by the company		-	-
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the company		-	-
5	Statutory demands/ liabilities in dispute, not provided for		12,551	4,476
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others - Claims, under policies, not acknowledged as debts*		6,898	5,437
	Total		19,449	9,913
	Significant accounting policies and notes to accounts	16		

*Includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

The schedules and accompanying notes referred to herein form an integral part of the balance sheet. As per our audit report of even date attached.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: May 07, 2025

For T.R. Chadha & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

Place: New Delhi

Date: May 07, 2025

For and on behalf of the Board of Directors of Niva Bupa Health Insurance Company Limited

Sridhar Srinivasan

Director

DIN: 07240718

Krishnan Ramachandran

Managing Director & Chief Executive Officer

DIN: 08719264

Place: New Delhi

Date: May 07, 2025

CIN - L66000DL2008PLC182918

Rajat Sharma

Company Secretary

Membership No. FCS7069

Vishwanath Mahendra

Chief Financial Officer

Profit and Loss Account

For the year ended March 31, 2025

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Schedule Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Operating profit/(loss)			
	a) Miscellaneous Insurance		18,004	18,803
2.	Income from investments			
	a) Interest, Dividend & Rent – Gross		18,408	13,368
	b) Profit on sale of investments		471	326
	c) (Loss on sale/redemption of investments)		-	-
	d) Amortization of Premium / Discount on Investments		368	60
3.	Other income			
	a) Gain/(loss) on foreign exchange fluctuation		(17)	(16)
	b) Interest income on fixed deposits		41	90
	c) Provisions written back		1,273	241
	Total (A)		38,548	32,872
4.	Provisions (Other than taxation)			
	a) For diminution in the value of investments		-	-
	b) For doubtful debts		63	181
	c) Others		-	-
5.	Other Expenses			
	a) Expenses other than those related to Insurance Business			
	i. Director's sitting fees		67	55
	ii. Others		2	13
	b) Bad debts written off		-	-
	c) Interest on subordinated debt		2,675	2,675
	d) Expenses towards CSR activities		-	-
	e) Penalties		144	-
	f) Contribution to Policyholders' A/c			
	i. Towards Excess Expenses of Management (refer note 25 of schedule 16)		14,143	21,645
	ii. Towards remuneration of MD/CEO/WTD/Other KMPs		102	118
	iii. Others		-	-
	g) Others		-	-
	Total (B)		17,196	24,687
	Profit/(Loss) Before Tax		21,352	8,185
	Provision for Taxation		-	-
	Profit/(Loss) after tax		21,352	8,185

Sr. No.	Particulars	Schedule Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Appropriations			
	a) Interim dividends paid during the year		-	-
	b) Final dividend paid		-	-
	c) Transfer to any Reserves or Other Accounts		-	-
			-	-
	Balance of profit/(loss) brought forward from last year		(93,197)	(1,01,382)
	Balance carried forward to Balance Sheet		(71,845)	(93,197)
	Basic earning/ (loss) per share of ₹ 10/- each (refer note 22 of schedule 16)		1.22	0.51
	Diluted earning/ (loss) per share of ₹ 10/- each (refer note 22 of schedule 16)		1.20	0.50
	Significant accounting policies and notes to accounts	16		

The schedules and accompanying notes referred to herein form an integral part of the profit and loss account.

As per our audit report of even date attached.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: May 07, 2025

For T.R. Chadha & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

Place: New Delhi

Date: May 07, 2025

For and on behalf of the Board of Directors of Niva Bupa Health Insurance Company Limited

Sridhar Srinivasan

Director

DIN: 07240718

Krishnan Ramachandran

Managing Director & Chief Executive Officer

DIN: 08719264

Place: New Delhi

Date: May 07, 2025

CIN - L66000DL2008PLC182918

Rajat Sharma

Company Secretary

Membership No. FCS7069

Vishwanath Mahendra

Chief Financial Officer

Revenue Account for Misc. Segment

For the year ended March 31, 2025

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Schedule Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Premiums earned (Net)	1	4,89,446	3,81,125
2.	Profit/Loss on sale/redemption of Investments		864	395
3.	Interest, dividend & Rent – Gross Note-1		27,871	16,273
4.	Other			
	a) Other Income		-	-
	b) Contribution from the Shareholders' Account			
	i. Towards Excess Expenses of Management (refer note 25 of schedule 16)		14,143	21,645
	ii. Towards remuneration of MD/CEO/WTD/Other KMPs		102	118
	iii. Others		-	-
	Total (A)		5,32,426	4,19,556
5.	Claims Incurred (Net)	2	2,99,652	2,25,219
6.	Commission	3	1,06,458	74,818
7.	Operating Expenses related to Insurance Business	4	1,08,312	1,00,716
	Total (B)		5,14,422	4,00,753
	Operating Profit/(Loss) [C= (A - B)]		18,004	18,803
	Appropriations			
	Transfer to Shareholders' Account		18,004	18,803
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		18,004	18,803

Note-1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Schedule Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest, Dividend & Rent		26,778	15,671
Add/Less:			
Investment Expenses		-	-
Amortisation of Premium/Discount on Investments		1,093	602
Amount written off in respect of depreciated Investments		-	-
Provision for Bad and Doubtful Debts		-	-
Provision for diminution in the value of other than actively traded Equities		-	-
Investment income from Pool		-	-
Interest, Dividend & Rent - Gross*		27,871	16,273
*Term gross implies inclusive of TDS			
Significant accounting policies and notes to accounts	16		

The schedules and accompanying notes referred to herein form an integral part of the revenue account.
As per our audit report of even date attached.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: May 07, 2025

For T.R. Chadha & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

Place: New Delhi

Date: May 07, 2025

For and on behalf of the Board of Directors of Niva Bupa Health Insurance Company Limited**Sridhar Srinivasan**

Director

DIN: 07240718

Krishnan Ramachandran

Managing Director & Chief Executive Officer

DIN: 08719264

Place: New Delhi

Date: May 07, 2025

CIN - L66000DL2008PLC182918

Rajat Sharma

Company Secretary

Membership No. FCS7069

Vishwanath Mahendra

Chief Financial Officer

Receipts and Payments Account

For the year ended March 31, 2025

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Cash flows from the operating activities		
1.	Premium received from policyholders, including advance receipts	9,06,164	6,75,407
2.	Other receipts		
	Provision against outstanding premium written back	65	105
	Provision against non performing investment written back	915	136
3.	Payment to the reinsurers, net of commissions and claims	27,496	(29,649)
4.	Payment to co-insurers, net of claims recovery	(647)	(72)
5.	Payment of claims	(3,61,355)	(2,61,811)
6.	Payment of commission and brokerage	(1,51,730)	(1,12,913)
7.	Payment of other operating expenses	(1,86,896)	(1,40,757)
8.	Preliminary and pre-operative expenses	-	-
9.	Deposits, advances and staff loans	(1,363)	(468)
10.	Income taxes paid (net)	-	-
11.	Goods & Services tax paid	(67,233)	(48,713)
12.	Other payments	-	-
13.	Cash flows before extraordinary items	1,65,416	81,265
14.	Cash flow from extraordinary operations	-	-
15.	Net cash flows from operating activities	1,65,416	81,265
B.	Cash flows from investing activities		
1.	Purchase of fixed assets	(4,142)	(3,295)
2.	Proceeds from sale of fixed assets	56	12
3.	Purchase of investments	(5,99,279)	(4,76,974)
4.	Loans disbursed	-	-
5.	Sales of investments	3,30,891	2,69,670
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	37,729	22,428
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	(15)	(12)
10.	Net cash flows from investing activities	(2,34,760)	(1,88,171)

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	Cash flows from financing activities		
1.	Proceeds from issuance of share capital	79,774	1,13,689
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	(2,675)	(2,675)
5.	Other expenses	(2)	(12)
6.	Net cash flow from financing activities	77,097	1,11,002
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents :	7,753	4,096
	Cash and cash equivalents at the beginning of the year	14,282	10,186
	Cash and cash equivalents at the end of the year	22,035	14,282
	Net Increase/(decrease) in cash and cash equivalents	7,753	4,096
	Reconciliation of cash and cash equivalents with the balance sheet at the end of the year		
	Cash and bank balances (refer schedule 11)	22,035	14,282
	Cash and cash equivalents at the end of the year	22,035	14,282

The above Receipts and Payments Account has been prepared as prescribed by Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021.

As per our audit report of even date attached.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: May 07, 2025

For T.R. Chadha & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 006711N/N500028

Neena Goel

Partner

Membership Number: 057986

Place: New Delhi

Date: May 07, 2025

For and on behalf of the Board of Directors of Niva Bupa Health Insurance Company Limited

Sridhar Srinivasan

Director

DIN: 07240718

Krishnan Ramachandran

Managing Director & Chief Executive Officer

DIN: 08719264

Place: New Delhi

Date: May 07, 2025

CIN - L66000DL2008PLC182918

Rajat Sharma

Company Secretary

Membership No. FCS7069

Vishwanath Mahendra

Chief Financial Officer

Schedules forming part of Financial Statements

For the year ended March 31, 2025

Niva Bupa Health Insurance Company Limited

Registration No: 145 | Date of Registration with IRDAI: February 15, 2010

Schedule 1: Premium Earned [Net]

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Direct Premium	6,76,223	5,60,757
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	1,39,280	1,18,662
Net Written Premium / Net Premium Income	5,36,943	4,42,095
Add: Opening balance of Unearned Premium Reserve (UPR)	2,21,133	1,60,163
Less: Closing balance of Unearned Premium Reserve (UPR)	2,68,630	2,21,133
Net Earned Premium	4,89,446	3,81,125

Gross Direct Premium

In India	6,76,223	5,60,757
Outside India	-	-

Schedule 1A: Premium Earned [Net]

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Gross Direct Premium	6,61,635	12,769	1,819	6,76,223	5,49,442	9,268	2,047	5,60,757
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-
Less : Premium on reinsurance ceded	1,36,026	2,057	1,197	1,39,280	1,15,821	1,978	863	1,18,662
Net Written Premium / Net Premium Income	5,25,609	10,712	622	5,36,943	4,33,621	7,290	1,184	4,42,095
Add: Opening balance of Unearned Premium Reserve (UPR)	2,16,896	3,645	592	2,21,133	1,56,560	3,473	130	1,60,163
Less: Closing balance of Unearned Premium Reserve (UPR)	2,62,963	5,356	311	2,68,630	2,16,896	3,645	592	2,21,133
Net Earned Premium	4,79,542	9,001	903	4,89,446	3,73,285	7,118	722	3,81,125

Gross Direct Premium

In India	6,61,635	12,769	1,819	6,76,223	5,49,442	9,268	2,047	5,60,757
Outside India	-	-	-	-	-	-	-	-

Schedule 2: Claims Incurred [Net]

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims Paid (Direct)*	3,57,053	2,69,949
Add: Re-insurance accepted to direct claims	-	-
Less: Re-insurance Ceded to claims paid	68,580	50,320
Net Claims paid	2,88,473	2,19,629
Add: Claims Outstanding at the end of the year	52,754	41,575
Less: Claims Outstanding at the beginning of the year	41,575	35,985
Net Incurred Claims**	2,99,652	2,25,219

Claims Paid (Direct)

In India	3,56,145	2,69,355
Outside India	908	594
Estimates of IBNR and IBNER at the end of the year (net)	25,437	22,393
Estimates of IBNR and IBNER at the beginning of the year (net)	22,393	22,761

*In case of in-house Third Party Administrator ("TPA"), IRDAI Expense of Management Regulations, 2016 permitted an insurer to consider expense not exceeding 3% of Premium as a part of claim cost and subsequently IRDAI introduced Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 which doesn't prohibit the transfer of such claims handling cost. Accordingly, the amount of claim paid includes certain expenses aggregating to ₹ 20,287 lakhs (previous year ended March 31, 2024 ₹ 16,823 lakhs) i.e. 3% of the Gross Direct Premium for the respective year's, allocated to claim handling charges. This amount primarily includes employee and other related costs.

** Includes an amount of ₹ 7,433 lakhs during the year ended March 31, 2025 (previous year ended March 31, 2024 ₹ 4,224 lakhs) on account of expenses incurred towards product related benefit paid to policyholders.

Schedule 2A: Claims Incurred [Net]

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Claims Paid (Direct)	3,53,012	2,941	1,100	3,57,053	2,66,815	2,361	773	2,69,949
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	67,551	428	601	68,580	49,733	264	323	50,320
Net Claims paid	2,85,461	2,513	499	2,88,473	2,17,082	2,097	450	2,19,629
Add: Claims Outstanding at the end of the year	49,904	2,087	763	52,754	39,799	1,655	121	41,575
Less: Claims Outstanding at the beginning of the year	39,799	1,655	121	41,575	34,772	1,189	24	35,985
Net Incurred Claims	2,95,566	2,945	1,141	2,99,652	2,22,109	2,563	547	2,25,219

Claims Paid (Direct)

In India	3,52,942	2,941	262	3,56,145	2,66,639	2,361	355	2,69,355
Outside India	70	-	838	908	176	-	418	594
Estimates of IBNR and IBNER at the end of the year (net)	24,032	794	611	25,437	21,709	684	-	22,393
Estimates of IBNR and IBNER at the beginning of the year (net)	21,709	684	-	22,393	22,079	682	-	22,761

Schedule 3: Commission

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Commission	1,56,900	1,19,439
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	50,442	44,621
Net Commission	1,06,458	74,818

Channel wise break-up of Commission (Gross):

Individual Agents	39,831	33,886
Corporate Agents - Banks/FII/HFC	45,453	29,942
Corporate Agents - Others	24,981	16,408
Insurance Brokers	45,590	38,751
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	241	156
Insurance Marketing Firm	626	160
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	178	136
Other	-	-
Total	1,56,900	1,19,439

Commission (Excluding Reinsurance) Business written:

In India	1,56,900	1,19,439
Outside India	-	-

*includes an amount of ₹ 25,988 lakhs during the year ended March 31, 2025 (previous year ended March 31, 2024 is ₹ 20,182 lakhs) towards reward or remuneration to agents & brokers.

Schedule 3A: Commission

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Gross Commission	1,52,120	4,192	588	1,56,900	1,17,524	1,576	339	1,19,439
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	49,745	656	41	50,442	43,227	875	519	44,621
Net Commission	1,02,375	3,536	547	1,06,458	74,297	701	(180)	74,818

Channel wise break-up of Commission (Gross):

Individual Agents	38,504	1,210	117	39,831	32,966	865	55	33,886
Corporate Agents - Banks/FII/HFC	42,635	2,803	15	45,453	29,517	424	1	29,942
Corporate Agents - Others	24,981	(1)	1	24,981	16,402	6	0	16,408
Insurance Brokers	44,973	167	450	45,590	38,190	279	282	38,751
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-
Web Aggregators	240	1	0	241	156	-	0	156
Insurance Marketing Firm	610	12	4	626	157	2	1	160
Common Service Centers	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	177	0	1	178	136	0	(0)	136
Other	-	-	-	-	-	-	-	-
Total	1,52,120	4,192	588	1,56,900	1,17,524	1,576	339	1,19,439

Commission (Excluding Reinsurance) Business written:

In India	1,52,120	4,192	588	1,56,900	1,17,524	1,576	339	1,19,439
Outside India	-	-	-	-	-	-	-	-

Schedule 4: Operating Expenses related to Insurance Business

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Employees' remuneration and welfare benefits	66,343	63,938
2.	Travel, conveyance and vehicle running expenses	2,598	2,308
3.	Training expenses	598	2,313
4.	Rents, rates and taxes	2,228	1,911
5.	Repairs	1,277	1,098
6.	Printing & stationery	78	85
7.	Communication expenses	961	893
8.	Legal & professional charges	2,075	1,443
9.	Auditors' fees, expenses etc. (refer note 23 of schedule 16)		
	a) as auditor*	123	54
	b) as adviser or in any other capacity, in respect of		
	i. Taxation matters	1	-
	ii. Insurance matters	-	-
	iii. Management services; and	-	-
	c) in any other capacity		
	i. Tax Audit Fees	3	3
	ii. Certification Fees	7	10
10.	Advertisement and publicity	20,638	17,733
11.	Interest & Bank Charges	3,691	2,647
12.	Depreciation	2,461	2,939
13.	Brand/Trade Mark usage fee/charges	-	-
14.	Business Development and Sales Promotion Expenses	126	165
15.	Information Technology Expenses	3,981	2,776
16.	Goods and Services Tax (GST)	893	119
17.	Others		
	a) Membership and Subscription	36	30
	b) Insurance	173	191
	c) Board Meeting Expenses	15	28
	d) Miscellaneous Expenses	6	32
	Total	1,08,312	1,00,716
	In India	1,08,027	1,00,558
	Outside India	285	158

* Audit fees for the year ended March 31, 2025 includes audit fees on the IFRS financial statements prepared in accordance with the IFRS Accounting Standards as issued by International Accounting Standard Board."

Schedule 4A: Operating Expenses related to Insurance Business

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
		Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
1.	Employees' remuneration and welfare benefits	64,912	1,253	178	66,343	62,648	1,057	233	63,938
2.	Travel, conveyance and vehicle running expenses	2,542	49	7	2,598	2,261	39	8	2,308
3.	Training expenses	586	11	1	598	2,267	38	8	2,313
4.	Rents, rates and taxes	2,180	42	6	2,228	1,873	32	6	1,911
5.	Repairs	1,250	24	3	1,277	1,076	18	4	1,098
6.	Printing & stationery	76	1	1	78	83	2	-	85
7.	Communication expenses	940	18	3	961	874	15	4	893
8.	Legal & professional charges	2,031	39	5	2,075	1,414	24	5	1,443
9.	Auditors' fees, expenses etc. (refer note 23 of schedule 16)								
	a) as auditor*	121	2	-	123	53	1	-	54
	b) as adviser or in any other capacity, in respect of								
	i. Taxation matters	1	-	-	1	-	-	-	-
	ii. Insurance matters	-	-	-	-	-	-	-	-
	iii. Management services; and	-	-	-	-	-	-	-	-
	c) in any other capacity								
	i. Tax Audit Fees	3	-	-	3	3	-	-	3
	ii. Certification Fees	6	-	1	7	10	-	-	10
10.	Advertisement and publicity	20,192	390	56	20,638	17,375	293	65	17,733
11.	Interest & Bank Charges	3,612	70	9	3,691	2,593	44	10	2,647
12.	Depreciation	2,408	46	7	2,461	2,880	49	10	2,939
13.	Brand/Trade Mark usage fee/ charges	-	-	-	-	-	-	-	-
14.	Business Development and Sales Promotion Expenses	123	2	1	126	162	3	-	165
15.	Information Technology Expenses	3,895	75	11	3,981	2,720	46	10	2,776
16.	Goods and Services Tax (GST)	874	17	2	893	117	2	-	119
17.	Others								
	a) Membership and Subscription	35	1	-	36	29	-	1	30
	b) Insurance	170	3	-	173	187	3	1	191
	c) Board Meeting Expenses	15	-	-	15	27	-	1	28
	d) Miscellaneous Expenses	6	-	-	6	31	1	-	32
	Total	1,05,978	2,043	291	1,08,312	98,683	1,667	366	1,00,716
	In India	1,05,699	2,038	290	1,08,027	98,528	1,665	365	1,00,558
	Outside India	279	5	1	285	155	2	1	158

Schedule 5: Share Capital

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Authorised Capital 5,00,00,00,000 (Previous year 5,00,00,00,000) Equity Shares of ₹ 10 each	5,00,000	5,00,000
2.	Issued Capital 1,82,70,26,398 (Previous year 1,69,95,34,595) Equity Shares of ₹ 10 each	1,82,703	1,69,954
3.	Subscribed Capital 1,82,70,26,398 (Previous year 1,69,95,34,595) Equity Shares of ₹ 10 each	1,82,703	1,69,954
4.	Called-up Capital 1,82,70,26,398 (Previous year 1,69,95,34,595) Equity Shares of ₹ 10 each	1,82,703	1,69,954
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (Amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses		
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	1,82,703	1,69,954
Note: Out of the above 1,02,26,90,470 (as at March 31, 2024: 1,06,99,87,767) Equity Shares of ₹ 10 each are held by the holding company (Bupa Singapore Holdings Pte. Ltd) along with its nominees as at March 31, 2025.			

Schedule 5A: Pattern of Shareholding [As certified by the Management]

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Indian	-	0.00%	47,86,67,869	28.16%
Foreign	1,02,26,90,470	55.98%	1,06,99,87,767	62.96%
Investors				
Indian	31,91,28,920	17.47%	7,85,55,849	4.62%
Foreign	-	0.00%	4,46,76,098	2.63%
Others				
Indian	27,61,10,249	15.11%	2,76,47,012	1.63%
Foreign	20,90,96,759	11.44%	-	0.00%
Total	1,82,70,26,398	100.00%	1,69,95,34,595	100.00%

Schedule 6: Reserves and Surplus

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Capital Reserve	-	-
2.	Capital Redemption Reserve	-	-
3.	Share Premium		
	Opening Balance	1,28,169	33,385
	Add: premium on issue of share capital	69,189	94,639
	Add: additions on ESOPs exercised	573	131
	Add: transferred from stock options outstanding	22	14
	Less: amount utilized towards issue of share capital*	(2,992)	-
		1,94,961	1,28,169
4.	Revaluation Reserve	-	-
5.	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6.	Catastrophe Reserve	-	-
7.	Other Reserves		
	Debenture Redemption Reserve	-	-
	Employee Stock Option Reserve		
	Opening Balance	33	42
	Add/(Less): compensation options granted during the year	2	6
	Less: transferred to share premium on exercise of stock options	(22)	(15)
		13	33
8.	Balance of Profit in Profit & Loss Account	-	-
	Total	1,94,974	1,28,202

*Share issue expenses includes Company's share of ₹ 313 lakhs paid to the current and predecessor statutory auditor's for services rendered in connection with the Initial Public Offer.

Schedule 6A: Head Office Account Schedule

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Assigned capital	-	-
Add: Addition during the year	-	-
Closing Balance of Assigned capital	-	-
Total	-	-

Schedule 7: Borrowings

(Amount in ₹ Lakhs)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Debentures/ Bonds (refer note 18)	25,000	25,000
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
	Total	25,000	25,000

Note: The company does not have any secured borrowings

Schedule 8 & 8A: Investment Schedule

(Amount in ₹ Lakhs)

SN	Particulars	Schedule 8: Shareholders		Schedule 8A: Policyholders		Total	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024

Long Term Investments

1.	Government securities and Government guaranteed bonds including Treasury Bills	60,309	47,694	1,04,732	75,957	1,65,041	1,23,651
2.	Other Approved Securities	34,848	27,701	32,258	18,523	67,106	46,224
3.	Other Investments						
	a) Shares						
	i. Equity	-	-	-	-	-	-
	ii. Preference	-	-	-	-	-	-
	b) Mutual Funds	-	-	-	-	-	-
	c) Derivative Instruments	-	-	-	-	-	-
	d) Debentures/Bonds	62,432	56,002	1,81,143	1,12,111	2,43,575	1,68,113
	e) Other Securities	-	-	-	-	-	-
	f) Subsidiaries	-	-	-	-	-	-
	g) Investment Properties-Real Estate	-	-	-	-	-	-
4.	Investments in Infrastructure and Housing	96,203	80,538	1,15,702	67,152	2,11,905	1,47,690
5.	Other than Approved Investments	-	2,000	21,102	12,933	21,102	14,933
	Total	2,53,792	2,13,935	4,54,937	2,86,676	7,08,729	5,00,611

(Amount in ₹ Lakhs)

SN	Particulars	Schedule 8: Shareholders		Schedule 8A: Policyholders		Total	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Short Term Investments							
1.	Government securities and Government guaranteed bonds including Treasury Bills	13,458	3,008	-	-	13,458	3,008
2.	Other Approved Securities	2,000	1,010	-	-	2,000	1,010
3.	Other Investments						
	a) Shares						
	i. Equity	886	854	-	-	886	854
	ii. Preference	-	-	-	-	-	-
	b) Mutual Funds	21,622	4,860	579	600	22,201	5,460
	c) Derivative Instruments	-	-	-	-	-	-
	d) Debentures/Bonds	31,785	17,605	-	-	31,785	17,605
	e) Other Securities - Fixed Deposits	13,500	9,980	-	-	13,500	9,980
	f) Subsidiaries	-	-	-	-	-	-
	g) Investment Properties-Real Estate	-	-	-	-	-	-
4.	Investments in Infrastructure and Housing	24,449	2,000	-	-	24,449	2,000
5.	Other than Approved Investments	500	5,295	-	-	500	5,295
	Total	1,08,200	44,612	579	600	1,08,779	45,212
	Grand Total	3,61,992	2,58,547	4,55,516	2,87,276	8,17,508	5,45,823

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in ₹ Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments						
Book Value	2,54,791	2,13,935	4,54,872	2,86,676	7,09,663	5,00,611
Market Value	2,59,189	2,14,952	4,60,139	2,84,359	7,19,328	4,99,311
Short Term Investments						
Book Value	1,06,458	42,412	577	596	1,07,035	43,008
Market Value	1,06,395	42,466	579	600	1,06,974	43,066

Schedule 9: Loans

(Amount in ₹ Lakhs)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Security-Wise Classification		
	Secured		
	a) On mortgage of property		
	i. In India	-	-
	ii. Outside India	-	-
	b) On Shares, Bonds, Govt. Securities	-	-
	c) Others	-	-
	Unsecured	-	-
	Total	-	-
2.	Borrower-Wise Classification		
	a) Central and State Governments	-	-
	b) Banks and Financial Institutions	-	-
	c) Subsidiaries	-	-
	d) Industrial Undertakings	-	-
	e) Companies	-	-
	f) Others	-	-
	Total	-	-
3.	Performance-Wise Classification		
	a) Loans classified as standard		
	i. In India	-	-
	ii. Outside India	-	-
	b) Non-performing loans less provisions		
	i. In India	-	-
	ii. Outside India	-	-
	Total	-	-
4.	Maturity-Wise Classification		
	a) Short Term	-	-
	b) Long Term	-	-
	Total	-	-
	Grand Total	-	-

Provisions against Non-performing Loans

(Amount in ₹ Lakhs)

Non-performing Loans	Loan Amount as at March 31, 2025	Loan Amount as at March 31, 2024
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Non-performing Loans	Provision as at March 31, 2025	Provision as at March 31, 2024
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Schedule 10: Fixed Assets

(Amount in ₹ Lakhs)

SN	Particulars	Cost / Gross Block				Depreciation			Net Block		
		As at March 31, 2024	Addi- tions	Deduc- tions	As at March 31, 2025	Upto March 31, 2024	For the year	On Sales/ Adjust- ments	Upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
1.	Goodwill	-	-	-	-	-	-	-	-	-	-
2.	Intangibles										
	a) Softwares	16,875	1,015	50	17,840	13,441	1,331	28	14,744	3,096	3,434
	b) Website	113	-	-	113	113	-	-	113	-	-
3.	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4.	Leasehold Property	1,961	982	20	2,923	1,074	232	12	1,294	1,629	888
5.	Buildings	-	-	-	-	-	-	-	-	-	-
6.	Furniture & Fittings	742	238	6	974	595	99	5	689	285	147
7.	Information Technology Equipment (Other Devices)	1,961	327	-	2,288	1,635	147	-	1,782	506	326
8.	Information Technology Equipment (End User Devices)	2,468	521	5	2,984	1,887	438	4	2,321	663	581
9.	Vehicles	-	-	-	-	-	-	-	-	-	-
10.	Office Equipment	1,661	175	99	1,737	1,207	213	94	1,326	411	454
11.	Others	-	-	-	-	-	-	-	-	-	-
	Total	25,781	3,258	180	28,859	19,952	2,460	143	22,269	6,590	5,830
12.	Capital work in progress	51	4,186	3,302	935	-	-	-	-	935	51
	Grand total	25,832	7,444	3,482	29,794	19,952	2,460	143	22,269	7,525	5,881
	Previous Year (March-24)	22,804	5,176	2,148	25,832	17,246	2,939	234	19,951	5,881	

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 16 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 16 for information on capital commitments for fixed assets.

Schedule 11: Cash and Bank Balances

(Amount in ₹ Lakhs)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Cash (including cheques*, drafts and stamps)	315	274
2.	Bank Balances		
	a) Deposit Accounts		
	i. Short-term (due within 12 months)	7,980	5,225
	ii. Others	-	-
	b) Current Accounts	13,740	8,783
	c) Others	-	-
3.	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With other Institutions	-	-
4.	Others	-	-
	Total	22,035	14,282
Balances with non-scheduled banks included in 2 and 3 above		-	-
Cash and Bank Balances			
	In India	22,035	14,282
	Outside India	-	-

*Cheques on hand amount to ₹ 308 (in Lakhs), Previous Year : ₹ 270 (in Lakhs).

Schedule 12: Advances and Other Assets

(Amount in ₹ Lakhs)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
Advances			
1.	Reserve deposits with ceding companies	-	-
2.	Application money for investments	-	-
3.	Prepayments	5,023	1,195
4.	Advances to Directors/Officers	-	-
5.	Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,069	794
6.	Goods & Services tax credit	4,144	3,206
7.	Others		
	Advance to Suppliers	4,589	2,143
	Less: Provisions	(79)	(38)
	Sub-total	4,510	2,105
	Total (A)	14,746	7,300
Other Assets			
1.	Income accrued on investments	23,054	15,556
2.	Outstanding Premiums*	391	848
	Less: Provisions for doubtful	(391)	(455)
	Sub-total	-	393
3.	Agents' Balances	584	496
	Less: Provisions	(584)	(496)
	Sub-total	-	-
4.	Foreign Agencies Balances	-	-
5.	Due from other entities carrying on insurance business (including reinsurers)	86,848	26,241
	Less: Provisions for doubtful	-	-
	Sub-total	86,848	26,241
6.	Due from subsidiaries/ holding company	-	-
7.	Investments held for Unclaimed Amount of Policyholders	162	163
8.	Interest on investments held for Unclaimed Amount of Policyholders	77	60
9.	Others		
	Rent and other deposits**	3,945	3,450
	Other Receivables (refer note no 13 in Schedule 16)	5,546	6,426
	Less: Provisions	(5,430)	(6,389)
	Sub-total	116	37
10.	Current Account of Head Office	-	-
	Total (B)	1,14,202	45,900
	Total (A+B)	1,28,948	53,200

*Includes receivable from Central/State Government on account of premium under RSBY & BSKY Scheme

**Includes ₹ 2,500 lakhs (previous year: ₹ 2,500 lakhs) paid to Directorate General of GST Intelligence (DGGI), Refer Note 43 of schedule 16

Schedule 13: Current Liabilities

(Amount in ₹ Lakhs)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Agents' balances	15,156	9,961
2.	Balances due to other insurance companies	1,33,905	41,073
3.	Deposits held on re-insurance ceded	-	-
4.	Premiums received in advance		
	a) For Long term policies (1)	66,075	1,202
	b) For Other Policies	4,008	2,946
5.	Unallocated premium	3,374	903
6.	Sundry creditors	64,075	51,965
7.	Due to subsidiaries/ holding company	-	-
8.	Claims Outstanding	52,754	41,575
9.	Due to Officer/ Director	-	-
10.	Unclaimed Amount of policyholders	62	75
11.	Income accrued on Unclaimed amounts	60	58
12.	Interest payable on debentures/ bonds	652	652
13.	Goods and Service tax Liabilities	15,418	7,027
14.	Others		
	i. Tax deducted at source	5,346	3,412
	ii. Advance from Corporate Clients	13,551	5,075
	iii. Other statutory dues	488	448
15.	Current Account of Head Office	-	-
	Total	3,74,924	1,66,372
	(1) Long term policies are policies with more than one year tenure.		

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	133	170
Add: Amount transferred to unclaimed amount	17	29
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (included only when the cheques are stale)	-	-
Add: Investment Income	16	18
Less: Amount paid during the year	27	54
Less: Transferred to SCWF	17	30
Closing Balance of Unclaimed Amount	122	133

Schedule 14: Provisions

(Amount in ₹ Lakhs)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Reserve for unearned premium reserve*	2,68,630	2,21,133
2.	Reserve for Premium Deficiency	-	-
3.	For taxation (less advance tax paid and taxes deducted at source)	-	-
4.	For Employee Benefits	1,685	1,616
5.	Others	-	-
	Total	2,70,315	2,22,749

* Includes provision for freelook cancellation Rs. 159 Lakhs (previous year Rs. 86 lakhs)"

Schedule 15: Miscellaneous Expenditure

(To the extent not written off or adjusted)

SN	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Discount Allowed in issue of shares/debentures	-	-
2.	Others	-	-
	Total	-	-

Schedule 16: Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended March 31, 2025**Background**

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on September 5, 2008 and received the Certificate of Commencement of Business on December 23, 2008.

As on balance sheet date, Bupa Singapore Holdings Pte Ltd is the holding Company with 56% shareholding.

The Company underwrites primarily Health Insurance business which includes Personal accident, Critical illness and Travel.

The Company obtained regulatory approval to undertake Health Insurance business on 15th February 2010 from Insurance Regulatory and Development Authority of India (IRDAI) under section 3(2A) of the Insurance Act, 1938. The Company had started selling Policies in March 2010.

Significant Accounting Policies**Basis of Preparation of Financial Statements**

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP).

The Company has prepared in accordance with the requirement of the Insurance Act, 1938, as amended (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI

Act”), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), the regulation/orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) and the Companies Act, 2013 as amended (the “Act”), in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required.

The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, Management believes that the estimated used in the preparation of financial statements are prudent and reasonable uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the period in which they actually materialize.

Revenue Recognition

i. Premium Income

Premium (net of “Goods and Services Tax”) is recognized as income on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revision or cancellation of premiums are accounted for in the period in which they occur.

With effect from October 1, 2024 for long term products, Premium for a Long-Term policy if collected at the time of sale of the policy, for the entire Policy Duration or for any duration exceeding 12 months, is recognized on a yearly basis. In other words, the Gross Written Premium reported for Financial Year is the total Gross Written Premium due for the Long-Term Policy multiplied by ‘1/n’, where ‘n’ is the Policy Duration. Any excess amount collected is treated as Advance Premium.

Unearned Premium Reserve

Unearned Premium Reserve (UPR) means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 reserve for unexpired is calculated at 50% of the net premium of preceding twelve months.

Premium Deficiency

Premium Deficiency Reserve is recognized at the Company level. The reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk. Assessment of expected claim cost and related expenses is certified by the Appointed Actuary in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

ii. Reinsurance ceded

Reinsurance premium ceded is accounted in the period in which the risk commences and over the period of risk in accordance with the treaty arrangement with the reinsurers. Any subsequent revision to, refunds or cancellations of premium are recognized in the period in which they occur.

iii. Commission on Reinsurance Premium

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the period of final determination of the profits and as intimated by Reinsurer.

iv. Interest / Dividend Income

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

v. Premium/discount on purchase of investments

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity method. However, in case of securities with put/call option, the accretion of discount or amortization of premium is recognized till the date of such call/put option instead of maturity period of security.

vi. Profit/Loss on Sale/Redemption of Investments

Profit and Loss on sale/redemption of investments, being the difference between sale consideration/redemption values and carrying value of investments (i.e. weighted average value) is credited or charged to Revenue or/and Profit and Loss account as applicable.

The profit/loss on sale of mutual funds/equity/alternative investment funds include accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Acquisition Cost of Insurance Contracts

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

Premium received in advance

Premium received in advance represents premium received in respect of those policies issued during the period where the risk commences subsequent to the balance sheet date.

Claims/Benefits Incurred

Claims incurred comprises of claims/benefits paid, change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims/benefits at the Balance Sheet date net of claims recoverable from reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim/benefits, established by the management in light of past experience and

progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims/benefits (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from insured in the respective revenue accounts

IBNR and IBNER

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 with applicable provisions of Actuarial Practice Standards 21 issued by the Institute of Actuaries of India. The Appointed Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

Provision is made for estimated value of claims which have not been reported to the Company at the Balance Sheet date net of reinsurance, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Allocation of Investment Income: segregation between Policyholders and Shareholders funds

Investment income earned on policyholders' investments funds at Balance Sheet date have been credited to Revenue Account and Investment income earned on shareholders' investments funds at balance sheet date have been credited to Profit & Loss Account.

Investment income which is not directly identifiable has been allocated on the basis of the ratio of directly attributable investment income earned on shareholders' investments funds and policyholders' investments funds on the basis of actual investment holdings bifurcated according to the IRDAI vide circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

Investment income across segments within the Revenue account has also been allocated on the basis of segment-wise gross written premium.

Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost including acquisition charges (such as brokerage, transfer charges etc.) if any and exclude interest accrued up to the date of purchase.

Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant

yield to maturity basis in the Revenue Account and in the Profit and Loss Account over the period of maturity/holding.

Classification:

Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long term investments.

The investments funds are segregated into Policyholders' and Shareholders' fund on security level basis in compliance with circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 to "bifurcate the Policyholders' and Shareholders' funds at the end of each quarter at the "fund level" on "notional basis". The Company continues to follow the practice of segregating investments into Policyholders' and Shareholders funds at the end of each quarter at the "fund level" on "notional basis".

Listed and Unlisted securities

Listed equity/ETF's/InvITs and actively traded securities are stated at fair value as at the Balance Sheet date being the last quoted closing price of the National Stock Exchange ("NSE") and in case of not being listed in NSE, the fair value shall be the last quoted closing price of Bombay Stock Exchange ("BSE"). Unrealized gain/losses due to change in fair value of listed securities is credited/debited to 'Fair Value Change Account'.

Unlisted Securities are stated at cost. The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the weighted average cost as on the date of sale, includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to Revenue account or/and Profit and Loss Account as applicable on the trade date.

Investments in units of Mutual funds are valued at Net Asset Value (NAV) as at Balance Sheet date. Unrealized gains/losses are credited/debited to the 'Fair Value Change Account'.

AIFs are valued based on the most recent available Net Asset Value (NAV).

Investment Impairment Policy

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investments. The impairment loss if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at the balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the Profit and Loss Account and the investment is restated to that extent.

Fair Value Change Account

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the period. The balance in the account is considered as a component of policyholder's fund and shareholder's funds respectively basis on mutual fund mapped and not available for distribution as dividend. As per the IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 fair value changes has been bifurcated between shareholder and policyholder.

Fixed Assets and Depreciation

Tangible assets and depreciation

Fixed assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement.

Nature of Fixed Assets	Management Estimate of Useful Life in Years	Useful Life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Furniture & Fixture	5	10
Information Technology equipment - End User Devices	3	3
Information Technology equipment - Servers and Networks	4	6
Office Equipments	5	5

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/amortized in the period in which they are acquired.

Leasehold Improvements are depreciated over the lease period.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangibles assets and amortization

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Software's are amortized using straight line method over a period of four years from the date of being ready to use.

Intangibles (including software) are amortized over a period of 4 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

Taxation

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current income tax is the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit if applicable is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement. However the Company has opted for new tax regime u/s 115BAA in the income tax act 1961, hence provisions of Minimum alternative tax are not applicable.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax assets are recognized only to an extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if the enterprise has a legally enforceable right to set off assets against liabilities representing current tax; and deferred tax assets and deferred tax liabilities relate to same taxation authorities having same taxation governing laws.

Employee Benefits

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15.

i. Short Term Employee Benefits:

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

ii. Long Term Employee Benefits:

The Company has both defined contribution and defined benefit plan. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with the employee.

a) Defined Contribution Plan

The Company makes monthly contributions to the "Employees' Provident Fund Organisation (EPFO) India" which is based on a specified percentage of the covered employees' salary. The Company's contribution thereto is charged to Revenue Account or Profit and Loss Account as applicable.

b) Defined Benefit Plans

- i. The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the year-end using the Projected Unit Credit Method. Actuarial gain and loss are recognized in full in the Revenue Account or/and Profit and Loss Account as applicable for the period in which they occur. The Company has a recognized Trust for Gratuity benefits, "Max Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has taken master policy with the Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) to cover its liabilities towards employees' Gratuity. The Gratuity obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.
- ii. The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the year end for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Revenue Account or/and Profit and Loss Account, as applicable for the period in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.

Further in the valuation of leave encashment, actuary has considered the Last-in-first-out (LIFO) basis to arrive at availment ratio for consumption of leaves expected in the future from the accrued balances. No assumptions pertaining to in-service encashment are considered for the valuation.

- iii. Deferred compensation, which is a long term employee benefit, is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Revenue Account or Profit and Loss Account, as applicable based on services rendered by employees.

c) Employee Stock Option plan (ESOP)

Stock options are granted to eligible employees under “Employee Stock Option Plan 2020 (ESOP 2020)” in the financials year 2020-21 effective from June 01, 2020 and “Employee Stock Option Plan - 2024 (ESOP 2024)” in the financial year 2023-24 effective from December 13, 2023. The mode of settlement of the scheme is through equity shares of the Company. The options so granted are accounted for based on intrinsic value basis in accordance with the ‘Guidance Note on Accounting for Employee Share based Payments’, issued by the Institute of Chartered Accountants of India (“ICAI”). Intrinsic value of option is the difference between fair value of the underlying stock and the exercise price on the date of grant, which is amortized over the vesting period with a charge to the Revenue Account or Profit and Loss Account.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset are neither recognised nor disclosed in the financial statements.

Earnings per Share (EPS)

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

Leases

Lease of assets/software under which all the risks and benefits of ownership are effectively retained by the lessor is classified as Operating Leases. The total lease rentals, including escalation, are recognized in the Revenue account or/and Profit and Loss account, as the case may be, on a straight line basis over the period of the lease. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

Foreign Currency Transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences are recognized as income or as expenses in the period in which they arise.

Allocation of Operating Expenses

For Operating Expenses (Schedule 4), expenses are allocated in Health, Personal Accident and Travel on the basis of gross direct premium.

Rationale of Expenses allocation between Revenue Account and Profit & Loss Account

Expenses pertaining to Policyholders have been shown in Revenue Account as per the limit prescribed in Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 and excess over the limit has been debited in the Profit & Loss Account.

Share issue expenses

Share issue expenses are adjusted against share premium account.

Goods and Services Tax

Goods and Services Tax ("GST") collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Revenue account as expense.

Receipts and payments account

- i. Receipts and payments account is prepared and reported as per AS-3 Cash flow statements using the Direct Method, in conformity with para 2(a)(i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, issued by the IRDAI.
- ii. Cash and cash equivalents for the purpose of statement of receipts and payments include cash and cheques in hand, deposits with banks, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.
- iii. The components of cash and cash equivalents are presented with reconciliation of the amounts in its cash flow statement with the equivalent items reported in the Balance Sheet.

Notes forming part of Accounts

1. Contingent Liabilities

(Amount in ₹ Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the company	-	-
5	Statutory demands/ liabilities in dispute, not provided for	12,551	4,476 [#]
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others - Claims, under policies, not acknowledged as debts*	6,898	5,437
	Total	19,449	9,913
<p>*Includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.</p> <p>[#] Refer Note 3 & 4 below</p>			

Note:

- The Company has disputed the demand raised by Income Tax Authorities of ₹ 9,879 Lakhs (previous year ₹ Nil Lakhs) the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2020-21, 2021-22 and 2022-23. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2025.
- Includes GST refund of ₹ 2,213 Lakhs (previous year ₹ Nil) rejected by Goods & Services Tax authorities. Company is in process of evaluating necessary legal recourse against the same.
- The Company has disputed the demand raised by Income Tax Authorities of ₹ 1,158 Lakhs the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2013-14, 2014-15 and 2016-17 in respect of which the Company has received the favorable appellate order, which is pending for effect to be given by Assessing Authority. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2024.
- Includes demand of ₹ 3,318 Lakhs from Goods & Services Tax authorities, for which show cause/ demand notice has been issued by the department and the Company has filed the reply accordingly.

Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2025.

2. Actuarial Assumptions

The appointed actuary has certified to the Company that actuarial estimates for Premium deficiency reserve, IBNR (including IBNER) and estimate of Loss ratio for determining profit commission on re-insurance treaties are in compliance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the guidelines issued by the Institute of Actuaries of India.

Depending upon the Business segment, a suitable actuarial method like Basic Chain Ladder Method, Bornhuetter Ferguson Method, Expected Ultimate Loss Ratio or a mixture of these have been used for IBNR/IBNER calculations.

The Company's Appointed Actuary has determined valuation assumptions in respect of 'Claims incurred but Not Reported' and 'Claims incurred but Not Enough Reported' (IBNR including IBNER) amounting to ₹ 25,437 Lakhs (net) (Previous year ₹ 22,393 Lakhs (net)) that conform with Regulations issued by the IRDAI and professional guidance notes issued by the Institute of Actuaries of India.

- a) As at March 31, 2025, the Company has made a provision of ₹ 11,914 Lakhs (net) (Previous year ₹ 7,736 Lakhs (net)) towards litigation reserve including incidental claims based on actuarial estimates and the same is included as a part of IBNR/IBNER reserves.
- b) As at March 31, 2025, the Company has provided appropriate IBNR/IBNER with respect to multiyear policies including policies exceeding 4 years.

3. Encumbrances on Assets

The assets of the Company are free from all encumbrances. The Company has all assets within India.

4. Capital Commitments

Estimated amount of commitments pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 2,723 Lakhs (previous year: ₹ 479 Lakhs).

5. Other Commitments

Commitment in respect of loans as on March 31, 2025 is ₹ Nil (previous year: ₹ Nil) and Investment is ₹ Nil (previous year: ₹ Nil)

6. Claims, less Reinsurance paid to Claimants are as under*

(Amount in ₹ Lakhs)

Class of Business	In India		Outside India	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Health	2,64,602	2,01,218	53	134
Personal Accident	2,352	1,955	-	-
Travel	85	73	359	234
Total	2,67,039	2,03,246	412	368

*Excluding Claim Handling Expenses

7.**A. Age-wise Breakup of Claims Outstanding*:**

(Amount in ₹ Lakhs)

Class of Business	Outstanding for more than six months		Outstanding for six months or less	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Health	667	544	25,205	17,546
Personal Accident	123	-	1,170	971
Travel	104	64	47	57
Total	894	608	26,422	18,754

*Excluding IBNR/IBNER provision.

B. Claims settled but not paid to Policyholder/Insured for more than six months is ₹Nil (previous year: ₹Nil).

C. Claims where the claim payment period exceeds four years:

As per “Master Circular on Actuarial, Finance and Investment Functions of Insurers-2024”, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly appointed Actuary has certified the fairness of the liability assessment, assuming ‘NIL’ discount rate.

In this context, no claims have been valued on this basis as the company does not offer any product with long-term claim payout features.

8. Number of Claims intimated, disposed off and pending:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Claims pending at the beginning	15,127	169	80	15,376	10,354	177	74	10,605
Claims intimated	10,24,782	1,984	1,573	10,28,339	6,96,333	1,729	6,553	7,04,615
Claims paid	9,42,543	930	606	9,44,079	6,36,375	932	6,037	6,43,344
Claims rejected	75,892	951	932	77,775	55,185	805	510	56,500
Claims pending at the closing	21,474	272	115	21,861	15,127	169	80	15,376

Ageing of Pending Claims

Particulars	As at March 31, 2025				As at March 31, 2024			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
Within 30 days	21,343	252	115	21,710	15,055	163	80	15,298
31 days to 6 Months	131	20	-	151	72	6	-	78
More than 6 months to 1 year	-	-	-	-	-	-	-	-
More than 1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total	21,474	272	115	21,861	15,127	169	80	15,376

Notes:

1. Above numbers do not include Pre-Authorization cases.
2. Ageing of claim is reckoned from the date of receipt of last necessary document/information's.
3. Cashless claims in progress are considered in "within 30 days" ageing.
4. Any pre-post claim is considered as a part of the original claim.

9.

A. Premium less Reinsurance written during the year:

(Amount in ₹ Lakhs)

Class of Business	Year ended March 31, 2025	Year ended March 31, 2024
Health	5,25,609	4,33,621
Personal Accident	10,712	7,290
Travel	622	1,184
Total	5,36,943	4,42,095

B. All premiums net of Re-insurance are written and received in India.

C. No premium income is recognized on “varying risk” pattern basis.

10. Extent of Risk Retained and Reinsured

Extent of risk retained and reinsured with respect to gross written premium is set out below:

(Amount in ₹ Lakhs)

Class of Business	Basis	Gross Premium	Year ended March 31, 2025			
			Risk Retained		Risk Reinsured	
			Amount	%age	Amount	%age
Health	Value at Risk	6,61,635	5,25,609	79.44%	1,36,026	20.56%
Personal Accident	Value at Risk	12,769	10,712	83.89%	2,058	16.11%
Travel	Value at Risk	1,819	622	34.20%	1,197	65.80%

Class of Business	Basis	Gross Premium	Year ended March 31, 2024			
			Risk Retained		Risk Reinsured	
			Amount	%age	Amount	%age
Health	Value at Risk	5,49,442	4,33,621	78.92%	1,15,821	21.08%
Personal Accident	Value at Risk	9,268	7,290	78.66%	1,978	21.34%
Travel	Value at Risk	2,047	1,184	57.87%	863	42.13%

11. As per Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024

IRDAI has vide circular no. IRDAI/PPGR/CIR/MIS/97/06/2024 dated June 19, 2024 advised all insurers to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid, excess collection of the premium / tax which is refundable, cheques issued but not encashed by policy holders / Insured and Remittance through NEFT/RTGS or any other electronic mode bounced back.

Form A: Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (excluding Income from Investment) as on March 31, 2025.

(Amount in ₹ Lakhs)

Particulars	Total Amount	Age-wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	>120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders / beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any Excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	3 (3)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3 (3)	- (-)
Cheques issued but not encashed by the policyholder/ beneficiaries	59 (72)	9 (8)	2 (1)	6 (2)	1 (4)	1 (3)	3 (1)	32 (53)	5 (-)
Remittance through NEFT/ RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	62 (75)	9 (8)	2 (1)	6 (2)	1 (4)	1 (3)	3 (1)	35 (56)	5 (-)

Figures in brackets are for previous year.

Form C- Details of Unclaimed Amount with Investment Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	75	58	112	58
Add: Amount transferred to unclaimed amount	17	-	29	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (included only when the cheques are stale)	-	-	-	-
Add: Investment Income on unclaimed fund	-	16	-	18
Less: Amount of claims paid during the year	20	7	48	6
Less: Amount transferred to SCWF(net of claims paid in respect of amount transferred earlier)	10	7	18	12
Closing Balance of Unclaimed Amount*	62	60	75	58

*Separate Fixed Deposits has been earmarked for payment of unclaimed amount of policyholder disclosed under head Schedule 12- Advances and Other Assets. This amount includes Interest on unclaimed amount of Policyholders amounting to ₹ 60 Lakhs (previous year ₹ 58 Lakhs)

12. Premium Deficiency Reserve

The Appointed Actuary has reviewed the Unearned premium reserve (UPR) posted in the Financial statements against the estimated liability of the Company under unexpired obligations (including claims and claims related expenses) towards policyholders (URR) for all business segments. The UPR provided in the financials is sufficient to cover the URR at the Company level thus; no premium deficiency reserve has been created.

13. Investments

- There are no contracts outstanding in relation to Purchases where deliveries are pending and Sales where payments are overdue respectively.
- The Company does not have any investment in Real Estate as at March 31, 2025 and March 31, 2024.
- All investments are made in accordance with Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, except:

1. Commercial papers issued by ILFS Ltd aggregating to ₹ 3,000 Lakhs that remained unpaid as on March 31, 2025. In accordance with IRDAI regulations, the Company had made a 100% provision of ₹3,000 Lakhs and presented as “Other Receivables”.
2. Bonds issued by Reliance Capital aggregating to ₹ 1,000 Lakhs. The Company has recovered ₹ 568 Lakhs as an interim settlement. In accordance with IRDAI regulations, the Company has made provision for remaining amount of ₹ 432 Lakhs, that remained unpaid as on March 31, 2025, and presented as “Other Receivables”.
3. Bonds issued by IFIN aggregating to ₹ 3,000 Lakhs. The Company has recovered ₹ 1,002 Lakhs as an interim settlement. In accordance with IRDAI regulations, the Company has made provision for remaining amount of ₹ 1,998 Lakhs, that remained unpaid as on March 31, 2025, and presented as “Other Receivables”.

d) Historical cost of investments which are valued at Fair Value is:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Reported/ Fair Value	Historical Cost	Reported/ Fair Value	Historical Cost
Mutual Funds, AIF & ETF	28,337	28,213	9,608	9,405
Equity	1,385	1,817	2,001	2,117
Total	29,722	30,030	11,609	11,522

14. Managerial Remuneration

A. Qualitative Disclosures

- i. Information relating to the composition and mandate of the nomination and remuneration committee: Nomination and Remuneration Committee is the Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

As on March, 31, 2025, the composition of Nomination and Remuneration Committee has been as follows:

- Ms. Geeta Dutta Goel – Chairperson of NRC, Independent Director
- Mr. Mohit Gupta – Independent Director
- Mr. Chandrashekhar Bhaskar Bhawe – Independent Director
- Mr. David Martin Fletcher – Non - Executive Director

- ii. Information relating to the design and structure of remuneration policy and key features and objective of the policy: The level and composition of remuneration is reasonable, market competitive and sufficient to attract, retain and motivate the best talent for positions of the Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). The relationship of remuneration is linked to performance. Remuneration involves a balance between Fixed and Variable pay, reflecting short and long-term performance objectives appropriate to the Measure of Success (MOS) achievement by the Company.
- iii. Description of the ways in which current and future risks are taken into the account in the remuneration policy.

Nomination and Remuneration Committee (NRC) include following parameters as measurements to the annual performance evaluation of Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs).

- Remuneration is adjusted for all types of risk
- Remuneration outcomes are symmetric with risk outcomes, and
- Remuneration payouts are sensitive to the time horizon of the risk
- The mix of cash, equity and other forms of remuneration must be consistent with risk alignment
- Credit, Market and Liquidity risks

Among other things, Nomination & Remuneration Committee and the Board also consider following for assessing performance and suitable risk adjustments.

1. Persistency
2. Solvency
3. Grievance Redressal
4. Expenses of Management
5. Claim settlement
6. Claim repudiations
7. Overall Compliance status
8. Overall financial position such as Net-Worth Position of Insurer, Asset under Management (AUM) etc.

In matters related to risk and reward, the NRC also considers advice from the members of the Risk Committee of the Company, as appropriate before making its final determinations and recommendations to the Board.

- iv. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration: Key Results Areas (KRAs) are established for each member that will be derived from the Guidelines and overall strategy of the organization and are incorporated as directives as provided by the Board. The performance against these Key Results Areas (KRAs) are reviewed by the Nomination and Remuneration Committee (NRC) for MD & CEO, other executive Director if any and Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). Basis the above evaluation, a final rating shall be provided to the concerned Director / Key Managerial Persons (KMPs) along with fixed pay revision and variable pay, as applicable.

B. Quantitative Disclosures

- i. a) Remuneration and other payments made to MD/CEO/WTB during the year ended March 31, 2025

(Amount in ₹ Lakhs)

Name of the MD/CEO/WTD			Krishnan Ramachandran
Designation			MD & CEO
Fixed Pay	Pay and Allowances (a)		344
	Perquisites etc. (b)		0
	Total (c) = (a) + (b)		344
Variable Pay	Cash Components (d)	Paid / Provided	-
		Deferred [#]	245
	Non-cash components (e)	Settled	-
		Deferred*	572
	Total (f) = (d) + (e)	Paid / Provided	-
		Deferred	817
Total of Fixed and variable pay (g) = (c) + (f)			1,161
Amount Debited to revenue A/c			400
Amount debited to Profit and loss A/c			102
Value on joining / sign on bonus			-
Retirement benefits like gratuity, pension, etc. paid during the year			-
Amount of deferred remuneration of earlier years paid/ settled during the year			-

i. **b) Remuneration and other payments made to MD/CEO/WTB during the year ended March 31, 2024**

(Amount in ₹ Lakhs)

Name of the MD/CEO/WTD			Krishnan Ramachandran
Designation			MD & CEO
Fixed Pay	Pay and Allowances (a)		321
	Perquisites etc. (b)		1
	Total (c) = (a) + (b)		322
Variable Pay	Cash Components (d)	Paid / Provided	241
		Deferred [#]	-
	Non-cash components (e)	Settled	-
		Deferred*	522
	Total (f) = (d) + (e)	Paid / Provided	241
		Deferred	522
Total of Fixed and variable pay (g) = (c) + (f)			1,086
Amount Debited to revenue A/c			400
Amount debited to Profit and loss A/c			118
Value on joining / sign on bonus			-
Retirement benefits like gratuity, pension, etc. paid during the year			-
Amount of deferred remuneration of earlier years paid/ settled during the year			-

Notes:

- Total fixed and variable pay as mentioned in table above (g) are as approved by IRDAI for FY 2025.
- "Amount debited to Profit and Loss Account" as mentioned in above table is reconciled with Total fixed and variable pay (g) as below:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount Approved by IRDAI as per Form C		
Fixed Pay (A)	344	321
Cash Variable Pay/Bonus (B) [#]	245	241
Non Cash Variable Pay/Bonus (C) [*]	572	522
Amount approved by IRDAI as per Form C (D)	1,161	1,085
Amount debited to Revenue account (E)	400	400
Bonus reversal of the previous year (F)	87	44
Other benefits (G)	0	1
Total Amount charged to P&L Account {D - (C+E+F+G)}	102	118

*As mentioned in Note 44, the cost of equity settled transactions is measured using the intrinsic value method and intrinsic value of ESOP granted to MD & CEO is zero hence there is no cost charged to Revenue Account/ Profit or Loss Account.

[#]As per IRDAI approval received under Section 34A of Insurance Act, 1934 for remuneration (Fixed pay & Variable pay) of the MD & CEO on March 07, 2025, cash variable payment of ₹ 135 Lakhs is to be made in FY 2025-26, with the remaining ₹ 110 Lakhs to be paid equally over the next three financial years.

ii. Remuneration to Non-Executive Directors

During the year ended March, 31, 2025, the Independent Directors were paid sitting fees of ₹ 1,00,000 per meeting of the Board and committee thereof, excluding Corporate Social Responsibility Committee. Details of remuneration of Independent Directors for the year ended March, 31, 2025, is given below:

(Amount in ₹ Lakhs)

Sr. No.	Name of the Director	Designation	Year ended March'25	Year ended March'24
1	Pradeep Pant*	Independent Director	25	18
2	Dinesh Kumar Mittal**	Independent Director	18	23
3	Chandrashekhar Bhaskar Bhawe	Independent Director	20	14
4	Mohit Gupta	Independent Director	4	-
5	Geeta Dutta Goel***	Independent Director	-	-

* Ceased to be Director upon completion of his term on January 19, 2025.

** Ceased to be Director w.e.f. October 30, 2024.

*** Ms. Geeta Dutta Goel waived her sitting fees for the FY 2024-25.

The details of remuneration as per guidelines issued by IRDAI under master circular on corporate governance for insurer, 2024 vide circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 and as per the terms of appointment of the Company are as under:

C. The details of remuneration of MD & CEO as per the terms of appointment are as under

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Allowances	485	503
Contribution to Provident and other funds	17	16
Total	502	519

Managerial remuneration amounting to ₹ 400 lakhs (₹ 400 lakhs for previous year) for the year ended March 31, 2025 for Managing Director has been charged to Revenue Accounts and balance has been transferred to Profit and Loss account. Perquisites are calculated as per Income Tax Rules, 1962. The CEO is granted options pursuant to the Company's Employee Stock Option Scheme and above figures does not include perquisites calculated on exercise of such options.

D. The details of remuneration of Key Managerial persons other than MD and CEO as per the terms of appointment are as under:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Allowances	1,712	1,631
Contribution to Provident and other funds	54	48
Total	1,766	1,679

Note: Provision towards gratuity and leave encashment are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Additionally, the KMP's based on entitlements are granted options pursuant to the Company's Employees Stock Option Scheme and above figures does not include perquisites calculated on exercise of equity stock options.

15. Expenditure in Foreign Currency

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Software License Fees	86	241
Board Meeting Expenses	11	12
Director Sitting Fees	25	19
Claim Fees	5	-
Training Fees	-	1
Claim Payment	908	594
Other-Membership Fees	-	1
Virtual data room charges	-	3
Legal & professional charges*	583	-
Total	1,618	871

* Legal & professional charges related to IPO expenses and Out of above amount, ₹ 212 lakhs pertained to share of the Company and same is adjusted through share premium in Reserves & Surplus.

16. Operating Lease Commitments

The Company has taken on lease office premises under various agreements with various expiration dates extending up to nine years. Lease payments made under operating lease agreements have been fully recognized in the books of accounts. The lease rental charged under operating leases during the current year and maximum obligation on such leases at the balance sheet date are as follows:

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payable not later than one year	2,322	1,884
Payable later than one year and not later than five years	8,254	7,508
Payable later than five years	2,681	1,443
Total	13,257	10,835

Aggregate lease rentals charged to Revenue Accounts is ₹ 1,813 Lakhs (previous year ₹ 1,585 Lakhs).

There are no transactions in the nature of sub leases.

17. Foreign Currency Exposures

Foreign currency exposures which are not hedged as at the Balance Sheet date are:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable in GBP	-	-

18. Terms of Borrowings

A. Terms of Issue are as follows

ISIN	INE995S08010
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	₹ 10,00,000
Issue size (Rs in 'Lakhs.)	₹ 15,000
Issue date / Allotment date	November 15, 2021
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	November 15, 2031
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable" (As at March 31, 2024 "CARE A+/Stable")

ISIN	INE995S08028
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	₹ 10,00,000
Issue size (Rs in 'Lakhs.)	₹ 10,000
Issue date / Allotment date	March 15, 2022
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	March 15, 2032
Listing	Debt market segment on NSE
Credit Rating	"CARE AA / Stable" (As at March 31, 2024 "CARE A+/Stable")

B. Maturity Pattern of Borrowings

(Amount in ₹ Lakhs)

Maturity Bucket	Amount
1-5 years	-
Above 5 years	25,000

C. Debenture Redemption Reserve

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 March 31, 2025 and the Company does not have profits which are available for payment of dividend, hence no Debenture Redemption Reserve is being created.

19. Related Parties & Transactions:

- i. As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:

Sr. No.	Description of Relationship	Name of Party
(a)	Ultimate Holding Company	<ul style="list-style-type: none"> British United Provident Association Limited (w.e.f. 04th January 2024) True North Fund VI LLP (till 03rd January 2024)
(b)	Intermediate Holding Company	<ul style="list-style-type: none"> Bupa Finance plc (w.e.f. 04th January 2024) Bupa Investments Overseas Limited (w.e.f. 04th January 2024)
(c)	Holding Company	<ul style="list-style-type: none"> Bupa Singapore Holdings Pte Ltd (w.e.f. 04th January 2024) Fettle Tone LLP (till 03rd January 2024)
(d)	Significant Influence	<ul style="list-style-type: none"> Fettle Tone LLP (till 11th November 2024) Bupa Singapore Holdings Pte Ltd (till 03rd January 2024)
(e)	Key Management Personnel (KMP)	<ul style="list-style-type: none"> Mr. Krishnan Ramachandran, Managing Director and Chief executive officer Mr. Vishwanath Mahendra, Chief financial officer Mr. Rajat Sharma, Company secretary

- ii. Details of transaction with related parties for the year ended March 31, 2025 are given below:

(Amount in ₹ Lakhs)

Sr. No.	Transactions	Name of the Related Party	Description	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Employee's Remuneration	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	502	518
2	Employee's Remuneration	Mr. Vishwanath Mahendra CFO	Key Management Personnel	235	232
3	Employee's Remuneration	Mr. Rajat Sharma, CS	Key Management Personnel	48	35
4	Issuance of Share capital	Fettle Tone LLP	Significant Influence	-	2,223

(Amount in ₹ Lakhs)

Sr. No.	Transactions	Name of the Related Party	Description	For the year ended March 31, 2025	For the year ended March 31, 2024
5	Issuance of Share capital	Bupa Singapore Holdings Pte Ltd	Holding Company	-	3,310
6	Share premium received	Fettle Tone LLP	Significant Influence	-	9,819
7	Share premium received	Bupa Singapore Holdings Pte Ltd	Holding Company	-	16,569
8	ESOP Exercised	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	783	590
9	Issuance of Share Capital	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	-	13
10	ESOP Exercised	Mr. Vishwanath Mahendra, CFO	Key Management Personnel	87	87
11	Issuance of Share Capital	Mr. Vishwanath Mahendra, CFO	Key Management Personnel	-	58
12	Issuance of Share Capital	Mr. Rajat Sharma, CS	Key Management Personnel	3	-
13	Recovery of IPO Expenses	Bupa Singapore Holdings Pte Ltd	Holding Company	1,281	-

Notes:

- The Company has completed Initial Public Offer (IPO) of equity shares of face value ₹10 each at an issue price of ₹74 per equity share, comprising of fresh issue of 10,81,08,108 shares and offer for sale of 18,91,89,188 shares by 'selling share holders'.
- Provision towards gratuity and leave encashment are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Perquisites are calculated as per Income Tax Rules, 1962 and above figures does not include perquisites.

iii. Details of Shares with related parties are as given below:

Sr. No.	Outstanding Balances	Name of the Related Party	Description	Amount (in ₹ Lakhs) as at March 31, 2025	Number of shares as at March 31, 2025	Amount (in ₹ Lakhs) as at March 31, 2024	Number of shares as at March 31, 2024
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	Holding Company	1,02,269	1,02,26,90,470	1,06,999	1,06,99,87,767
2	Equity Share Capital	Fettle Tone LLP	Significant Influence	31,913	31,91,28,920	47,867	47,86,67,869
3	Equity Share Capital	Key Management Personnel (KMP)	ESOP and Right Shares	1,410	1,41,04,210	1,041	1,04,08,290

20. Segment Information

A. Business Segments

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. Premium earned, claims incurred, commission and operating expenses have been disclosed at segment level in the financial statements.

Due to inherent complexities, segment assets and liabilities have been identified to the extent possible.

1. Business Segment: Health

(Amount in ₹ Lakhs)

Particulars	FY 24-25	FY 23-24
Premium Earned (Net)	4,79,542	3,73,285
Premium received in Advance	64,032	3,881
Net Outstanding claims	25,872	18,090
IBNR	24,031	21,709
Reserve for Unexpired Risk	2,62,963	2,16,896
Balance due to Other Insurance Companies	1,32,670	40,968
Balance due from Other Insurance Companies	86,581	26,194
Outstanding Premium (Net)	-	334

2. Business Segment: Personal Accident

(Amount in ₹ Lakhs)

Particulars	FY 24-25	FY 23-24
Premium Earned (Net)	9,001	7,118
Premium received in Advance	5,948	267
Net Outstanding claims	1,293	971
IBNR	795	684
Reserve for Unexpired Risk	5,356	3,645
Balance due to Other Insurance Companies	930	104
Balance due from Other Insurance Companies	452	47
Outstanding Premium (Net)	-	59

3. Business Segment: Travel

(Amount in ₹ Lakhs)

Particulars	FY 24-25	FY 23-24
Premium Earned (Net)	903	722
Premium received in Advance	103	-
Net Outstanding claims	151	121
IBNR	611	-
Reserve for Unexpired Risk	311	592
Balance due to Other Insurance Companies	304	-
Balance due from Other Insurance Companies	(184)	-
Outstanding Premium (Net)	-	-

B. Geographical Segments

There are no reportable geographical segments since the Company provides services only to the customers in the Indian market and does not distinguish any reportable regions within India.

21. Employee Benefits

A. Defined Contribution Plans – Provident and Pension Fund

During the year the Company has recognized the following amounts in the Revenue and/or Profit and Loss Account:

(Amount in ₹ Lakhs)

Provident Fund	Year ended March 31, 2025	Year ended March 31, 2024
Employers Contribution to Provident and Pension Fund	2,209	2,412

B. Defined Benefit Plans – Gratuity

The gratuity liability arises on retirement, withdrawal, resignation or death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method. The Gratuity plan has been funded through a policy taken from Axis Max Life Insurance Company Limited. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

i. Assumptions Used:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Interest/Discount Rate (Per Annum)	6.35% p.a.	6.95% p.a.
Rate of increase in compensation	8.00% p.a.	8.00% p.a.
Expected return on Assets	6.35% p.a.	6.95% p.a.
Retirement Age	58 years	58 years
Withdrawal rate:	50% for Front Line Sales Staff and 20% for Other Staff	40% for Front Line Sales Staff and 20% for Other Staff

ii. Changes in Present value of benefit obligation during the year:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations at the beginning of the year	1,465	1,068
Current Service Cost	403	321
Interest cost	99	72
Benefits Paid	(76)	(115)
Actuarial loss/(gain) on obligation	182	119
Benefits paid directly by the enterprise	-	-
Present value of obligations at end of year	2,073	1,465

Change in Fair Value of Plan Assets during the year:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at beginning of year	1,066	803
Contributions	973	268
Expected Return on Plan Assets	105	63
Actuarial gain/(loss) on obligation	40	47
Benefits Paid	(76)	(115)
Benefits paid directly by the enterprise	-	-
Fair Value of Plan Assets at end of year	2,108	1,066

iii. Amounts recognized in Revenue or/and Profit & Loss Account:

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	403	321
Interest Cost	99	72
Expected Return on Plan Assets	(105)	(63)
Actuarial (Gain)/loss on obligation	142	72
Amount recognized in Revenue or/ and Profit & Loss Account	539	402

iv. Amounts recognized in Balance Sheet:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations at end of year (DBO)*	2,073	1,465
Fair Value of Plan Assets at end of year	2,108	1,066
Funded Status (Surplus)/Deficit	(35)	399
Liability/(Asset) recognized in the balance sheet	(35)	399

* The DBO as on March 31, 2025 includes unpaid gratuity benefit payment of ₹ 1 Lakh (March 31, 2024: 5 Lakhs) which was not yet settled as on March 31, 2025.

v. Balance Sheet Reconciliation:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Net Liability/(Asset)	399	265
Expenses recognized in Profit & Loss Account	539	402
Contribution Paid	(973)	(268)
Acquisition/Business Combination/Divestiture	-	-
Closing Net Liability/(Asset)	(35)	399

vi. History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses:

(Amount in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
DBO	2,073	1,465	1,068	863	737
Plan Assets	2,108	1,066	803	623	606
(Surplus) / Deficit	(35)	399	265	240	131
Exp Adj - Plan Assets Gain/(Loss)	40	47	(0)	137	42
Assumptions (Gain)/Loss	(6)	10	(83)	23	14
Exp Adj - Plan Liabilities (Gain)/Loss	188	109	83	158	(9)
Total Actuarial (Gain)/Loss	182	119	(1)	181	5

The Gratuity Fund is managed by Axis Max Life Insurance Company Limited and it has been invested in Linked Group Gratuity- Balanced fund and Linked Group Gratuity-Conservative fund.

22. Earnings Per Share

Sr. No.	Particulars	Units	Year ended March 31, 2025	Year ended March 31, 2024
a.	Profit/(loss) available to equity shareholder's	Amount in ₹ Lakhs	21,352	8,185
b.	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in Lakhs	17,529	15,903
c.	Weighted average of number of potential equity shares	No. of shares in Lakhs	290	411
d.	Nominal Value per share	in ₹	10	10
e.	Basic earnings per share [a/b]	in ₹	1.22	0.51
f.	Diluted earnings per share [a/(b+c)]	in ₹	1.20	0.50

Basic earnings per equity share have been computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding for the year.

23. Disclosures on Audit Fees

As per Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 the services of the statutory auditors are disclosed below:

A. Work as Statutory Auditors

(Amount in ₹ Lakhs)

Name of the Auditor	Services Rendered	Year ended March 31, 2025	Year ended March 31, 2024
T.R. Chadha & Co. LLP	Statutory Audit fees	31	22
	Out of pocket expenses	3	2
S.R. Batliboi & Co. LLP	Statutory Audit fees*	87	27
	Out of pocket expenses	3	2

*Statutory Audit fees for the year ended March 31, 2025 includes audit fees on the IFRS financial statements prepared in accordance with the IFRS Accounting Standards as issued by International Accounting Standard Board.

B. Additional work entrusted to Statutory Auditors

(Amount in ₹ Lakhs)

Name of the Auditor	Services Rendered	Year ended March 31, 2025	Year ended March 31, 2024
T.R. Chadha & Co. LLP	Certification fees	3	5
S.R. Batliboi & Co. LLP	Certification fees	3	5

24. Pursuant to Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 issued by IRDAI, following operating expenses are separately disclosed:

(Amount in ₹ Lakhs)

Provident Fund	Year ended March 31, 2025	Year ended March 31, 2024
Outsourcing Expenses*	18,467	15,213

*Outsourcing expenses have been calculated basis on the Outsourcing guidelines issued by IRDAI. The outsourcing expenses are inclusive of GST

Disclosure of expenses related to outsourcing activities

(Amount in ₹ Lakhs)

Total Outsourcing Expenses	Year ended March 31, 2025	Year ended March 31, 2024
Employees' remuneration and welfare benefits	1,755	4,031
Training Expenses	70	-
Rents, rates and taxes	82	54
Repairs	318	278
Printing & stationery	168	188

Total Outsourcing Expenses	Year ended March 31, 2025	Year ended March 31, 2024
Communication expenses	238	655
Legal & professional charges	639	1,481
Advertisement and publicity	3,880	3,197
Information Technology Expenses	2,788	1,072
Commission Paid	-	24
Claims Paid	8,529	4,233
Total	18,467	15,213

25. Expenses of Management

During the year ended March 31, 2025, the Company has received the forbearance approval for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 and FY 2023-24. The Company has also submitted the quarterly EOM plan with Insurance Regulatory and Development Authority of India (“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. Further, on the basis of discussions with IRDAI, the Company has computed expenses of management (“EOM”) in accordance with 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. The grant of such forbearance is at IRDAI’s discretion and the impact of the same on the financial statements will depend on the future developments. The Company is in discussion with IRDAI and in accordance with Expense of Management Regulations 2024, a sum of 14,143 lakhs, which is in the excess of expenses of management over the allowable limit, has been transferred from Revenue Account to Profit and Loss Account for the year ended March 31, 2025. The Company’s EOM ratio for the year ended March 31, 2025 is 37.41%.

26. Sector Wise Business

Disclosure as per Schedule II Part II Point iii (3) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

The total Gross Written Premium for the financial year is ₹ 6,76,223 lakhs (Previous year ₹ 5,60,757 lakhs), out of which the bifurcation of Rural and social sector business is as under:

(Amount in ₹ Lakhs)

Business Sector	Year ended March 31, 2025			Year ended March 31, 2024		
	GDPI	No of Policy	% of Policy	GDPI	No of Policy	% of Policy
Rural	18	3	0.00%	58,080	3,81,308	15.61%
Urban	4,197	52	0.01%	2,452	36	0.00%
Social	6,72,008	28,26,633	99.99%	5,00,225	20,62,261	84.39%
Total	6,76,223	28,26,688	100.00%	5,60,757	24,43,605	100.00%

For the year ended March 31, 2025

Disclosure as per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 is as under:

1. Rural Sector

Financial Year	2024-25
Segment	Health and Personal Accident
Total number of gram panchayat allocated to the Company	1,268
Total number of lives in the gram panchayat allocated to the Company (1)	8,75,881
Number of Lives covered in gram panchayat allocated to the Company (2)	1,08,081
% of Lives covered in gram panchayat (3)=(2)*100/(1)	12%
Required % as per the above Regulations	10.00%

In certain Gram Panchayats allocated to the Company, population was not available in the 2011 Census of India data and hence for such Gram Panchayats, the Company has used data available on other sources. The same has been relied upon by the Joint Statutory Auditors.

2. Social Sector

Financial Year	2024-25
Total Business (lives) in the Financial Year (1)	1,81,87,692
Number of Lives covered under Social Sector in the Financial Year (2)	22,04,837
Social Sector Lives as % to the Column (3)=(2)*100/(1)	12%
Required % as per the above Regulations	10.00%

Above disclosure has been prescribed afresh during the current financial year, hence previous year figures are not comparable.

For the year ended March 31, 2024

Disclosure as per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 is as under:

1. Rural Sector

Financial Year	2023-24
Gross Premium for the year (₹ in Lakhs)	5,60,757
Amount of Premium procured in Rural Sector (₹ in Lakhs)	58,080
Rural Sector Premium as % to Column (1)	10.36%
Required % as per the above Regulations	3.50%
Compliance with the above Regulations	Yes

2. Social Sector

Financial Year	2023-24
Total Business (lives) in the Preceding Financial Year	86,48,167
Number of Lives covered under Social Sector in the Financial Year	9,41,209
Social Sector Lives as % to the Column (1)	10.88%
Required % as per the above Regulations	5.00%
Compliance with the above Regulations	Yes

27. Micro Small and Medium Enterprises

As at March 31, 2025, there is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days. In respect of MSME creditors, where there have been delays in payments during the year, no interest is paid/payable as the payment was made within the agreed credit period. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	The principal amount remaining unpaid to any supplier at the end of the year	NIL	NIL
b)	Interest due remaining on above amount	NIL	NIL
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL
e)	The amount of interest accrued and remaining unpaid at the end of each accounting period	NIL	NIL
f)	The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	NIL	NIL

28. Penalty imposed by various government authorities

Details of Penal actions taken by various Government Authorities as below:

Sr. No.	Authority	Non-Compliance/ Violation	(Amount in ₹ Lakhs)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	- (-)	- (-)	- (-)	- (-)
2	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
3	GST Authorities	287 (-)	287 (-)	144 (-)	143 (-)
4	Any Other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013.	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	- (-)	- (-)	- (-)	- (-)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/local Government/ Statutory Authority	- (-)	- (-)	- (-)	- (-)

Figures in brackets pertain to year ended March 31, 2024

29. Summary of the Financial Statements

(Amount in ₹ Lakhs)

S.No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Operating Results						
1	Gross Direct Premium	6,76,223	5,60,757	4,07,303	2,80,997	1,75,078
2	Gross Written Premium	6,76,223	5,60,757	4,07,303	2,80,997	1,75,078
3	Net Premium Income ¹	5,36,943	4,42,095	3,18,311	2,15,763	1,34,852
4	Income from Investments (net) ²	28,735	16,668	13,436	8,729	5,643
5	Other Income	-	-	-	-	-
6	Contribution from the Shareholders a/c					
	Towards excess EOM*	14,143	21,645	36,416	27,172	17,624
	Others (Towards remuneration of MD/CEO/WTG/Other KMPs)	102	118	393	244	218
	Others	-	-	-	-	-
	Total Income	5,79,923	4,80,526	3,68,556	2,51,908	1,58,337
7	Commission (net) ³	1,06,458	74,818	19,083	12,042	6,348
8	Operating Expenses	1,08,312	1,00,716	1,17,962	85,691	55,035
9	Premium Deficiency	-	-	-	-	-
10	Net incurred claims	2,99,652	2,25,219	1,44,381	1,09,089	64,630
11	Change in Unearned premium reserve	47,497	60,970	52,036	40,512	19,766
12	Operating Profit/(Loss)	18,004	18,803	35,094	4,574	12,558
Non-Operating Results						
13	Total Income under shareholder's account	38,548	32,872	41,306	9,048	15,513
14	Total Expenses under shareholder's account	17,196	24,687	40,052	28,701	20,487
15	Profit /(loss) before tax	21,352	8,185	1,254	(19,653)	(4,974)
16	Provision for tax	-	-	-	-	-
17	Profit/(Loss) after tax	21,352	8,185	1,254	(19,653)	(4,974)
Miscellaneous						
18	Policyholders' Account:					
	Total Funds	4,55,516	2,87,276	2,21,065	1,53,170	98,419
	Total Investments	4,55,516	2,87,276	2,21,065	1,53,170	98,419
	Yield on Investments ⁴	8.04%	6.51%	7.32%	7.13%	6.81%
19	Shareholders' Account					
	Total Funds	3,61,992	2,58,547	1,15,545	86,962	63,737
	Total Investments	3,61,992	2,58,547	1,15,545	86,962	63,737
	Yield on Investments ⁴	6.54%	7.58%	5.50%	5.37%	6.36%
20	Paid up equity capital	1,82,703	1,69,954	1,51,068	1,40,860	1,34,973
21	Net Worth	3,05,832	2,04,959	83,112	50,765	57,668
22	Total Assets	9,76,016	6,19,186	3,87,656	2,73,843	1,89,904
23	Yield on Total Investments ⁵	7.39%	7.13%	6.70%	6.60%	6.91%
24	Earnings Per Share (Basic) (₹)**	1.22	0.51	0.09	(1.42)	(0.43)
25	Book value per Share (₹)	16.74	12.06	5.50	3.60	4.27
26	Total Dividend declared/paid for the year	-	-	-	-	-
27	Dividend Per share (₹)	-	-	-	-	-
28	Solvency Ratio	3.03	2.55	1.67	1.72	2.09

Notes:

1. Net of reinsurance,
2. Net of losses (includes diminution in the value of investments),
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary.
4. Yield on investments is computed on average of Opening & Closing Investments.
5. Yield on investments is computed based on daily simple Average of Investments

*A sum of ₹ 14,143 lakhs (Previous year ₹ 21,645 lakhs) which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account in accordance with the circular no. IRDAI/Reg/2/196/2024.

**Weighted average number of equity shares for Basic EPS is 17,529 lakhs (Previous year 15,903 lakhs) and weighted average number of equity shares for Diluted EPS is 17,819 lakhs (Previous year 16,314 lakhs) is used in computing earnings per share.

30. Accounting Ratios

S.No.	Performance Ratios	2024-25	2023-24
1	Gross Direct Premium Growth Rate (Overall)	21%	38%
2	Gross Direct Premium Growth Rate (Health)	20%	38%
3	Gross Direct Premium Growth Rate (Personal Accident)	38%	16%
4	Gross Direct Premium Growth Rate (Travel)	(11%)	264%
5	Gross Direct Premium to Net Worth Ratio	2.21 times	2.74 times
6	Growth Rate of Net Worth	49%	147%
7	Net Retention Ratio (Overall)	79%	79%
8	Net Retention Ratio (Health)	79%	79%
9	Net Retention Ratio (Personal Accident)	84%	79%
10	Net Retention Ratio (Travel)	34%	58%
11	Net Commission Ratio (Overall)	20%	17%
12	Net Commission Ratio (Health)	19%	17%
13	Net Commission Ratio (Personal Accident)	33%	10%
14	Net Commission Ratio (Travel)	88%	(15%)
15	Expenses of Management to Gross Direct Premium Ratio (Overall) ²	39%	39%
16	Expenses of Management to Gross Direct Premium Ratio (Health) ²	39%	39%
17	Expenses of Management to Gross Direct Premium Ratio (Personal Accident) ²	49%	35%
18	Expenses of Management to Gross Direct Premium Ratio (Travel) ²	48%	34%
19	Expenses of Management to Net written Premium Ratio (Overall)	49%	50%
20	Expenses of Management to Net written Premium Ratio (Health)	49%	50%
21	Expenses of Management to Net written Premium Ratio (Personal Accident)	58%	44%
22	Expenses of Management to Net written Premium Ratio (Travel)	141%	60%
23	Net Incurred Claims to Net Earned Premium (Overall)	61%	59%
24	Net Incurred Claims to Net Earned Premium (Health)	62%	59%
25	Net Incurred Claims to Net Earned Premium (Personal Accident)	33%	36%
26	Net Incurred Claims to Net Earned Premium (Travel)	126%	76%
27	Claims paid to claims provisions (Overall)	87%	87%
28	Claims paid to claims provisions (Health)	87%	87%
29	Claims paid to claims provisions (Personal Accident)	90%	80%
30	Claims paid to claims provisions (Travel)	85%	40%

S.No.	Performance Ratios	2024-25	2023-24
31	Combined Ratio (Overall)	101%	99%
32	Combined Ratio (Health)	101%	99%
33	Combined Ratio (Personal Accident)	85%	68%
34	Combined Ratio (Travel)	261%	91%
35	Investment income ratio	7%	7%
36	Technical Reserves to Net Premium Ratio (Overall)	0.60 times	0.59 times
37	Technical Reserves to Net Premium Ratio (Health)	0.60 times	0.59 times
38	Technical Reserves to Net Premium Ratio (Personal Accident)	0.69 times	0.73 times
39	Technical Reserves to Net Premium Ratio (Travel)	1.73 times	0.60 times
40	Underwriting Balance Ratio	(0.05) times	(0.05) times
41	Operating Profit Ratio	4%	5%
42	Liquid Assets to Liability Ratio	0.26 times	0.18 times
43	Net Earnings Ratio	4%	2%
44	Return on Net Worth Ratio	7%	4%
45	Solvency Margin Ratio	3.03 times	2.55 times
46	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
	Shareholders' Funds		
	Gross NPA Ratio	1.48%	2.39%
	Net NPA Ratio	-	-
47	Debt Equity Ratio	0.08 times	0.12 times
48	Debt Service Coverage Ratio	8.98 times	4.06 times
49	Interest Service Coverage Ratio	8.98 times	4.06 times
50	Equity Holding Pattern for other than life insurers and information on earnings :		
	No. of shares (In Lakhs)	18,270	16,995
	Percentage of shareholding		
	Indian	33%	34%
	Foreign	67%	66%
	Percentage of Government holding (in case of public sector insurance companies)	N.A.	N.A.
	Basic EPS before extraordinary items (net of tax expense) for the year	1.22	0.51
	Diluted EPS before extraordinary items (net of tax expense) for the year	1.20	0.50
	Basic EPS after extraordinary items (net of tax expense) for the year	1.22	0.51
	Diluted EPS after extraordinary items (net of tax expense) for the year	1.20	0.50
	Book value per share (₹)	16.74	12.06

Notes:

1. Ratios are as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.
2. Expense of Management ratio is computed on basis of Gross Direct Commission and Operating expenses.
3. Required Solvency Margin Ratio (times) is 1.50.

31. Corporate Social Responsibility

As required under Section 135 of the Companies Act, 2013 and Master Circular on Corporate Governance for Insurers, 2024, the Board of the Company has a “Corporate Social Responsibility Committee” (CSR Committee) which comprises of three members of the Board. The CSR Committee is primarily responsible for formulating and recommending to the Board of Directors from time to time the CSR activities and the amount of expenditure to be incurred on the activities pertaining and monitoring CSR Projects. The Company has formulated the Corporate Social Responsibility Policy which has been adopted by the CSR Committee and Board. As the Company has registered a negative profit based on the preceding three years’ average net profit, the Company has no obligation towards CSR activities during year ended March 31, 2025.

32. Provision for Free Look period

The provision for Free Look period is ₹ 159 lakhs (previous year ₹ 86 lakhs), as certified by the Appointed Actuary.

33.

- A. The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/ accounting standard.
- B. As at March 31, 2025, the Company did not have any outstanding long-term derivative contracts (previous year ₹ Nil).

34. Foreign exchange gain/loss

The foreign exchange loss (net) debited to Profit and Loss Account for the year ended March 31, 2025 is ₹ 17 lakhs (previous year ₹ 16 lakhs).

35. Investor Education & Protection Fund

For the year ended March 31, 2025 the Company has transferred ₹ Nil (previous year ₹ Nil) to the Investor Education & Protection Fund.

36.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37.

No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38.

The Company has not declared or paid any dividend during the year ended March 31, 2025 and March 31, 2024.

39. Risk Management Architecture

The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.

40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name of person in-charge	Mr. Krishnan Ramachandran
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by the person In-charge during the year or at March 31, 2025	Niva Bupa Health Insurance Company Limited

41. REPO/Reverse repo transactions

(Amount in ₹ Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo				
Government securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
Securities purchased under reverse repo				
Government securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figures in bracket pertains to year ended March 31, 2024

42. Share Capital and Allotment

The Company has completed Initial Public Offer (IPO) of equity shares of face value ₹10 each at an issue price of ₹74 per equity share, comprising of fresh issue of 10,81,08,108 shares and offer for sale of 18,91,89,188 shares by 'selling share holders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 14, 2024.

The details of IPO Proceeds (fresh issue) of ₹ 80,000 lakhs are as follows:

Objects of the issue	Augmentation of capital base to maintain and strengthen solvency levels
IPO Proceeds	80,000 lakhs
Funds Utilized as at March 31, 2025	79,516 lakhs
Funds Unutilized as at March 31, 2025	484 lakhs

During the year ended March 31, 2025, the Company has allotted 1,93,83,695 (Previous year 1,40,47,354) equity shares pursuant to exercise of employee stock options granted.

43.

Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid ₹ 2,500 Lakhs under Section 74(5) of the CGST Act 2017. The Company received order from GST Authorities and reduced demand from ₹ 2,928 lakhs to Rs 287 lakhs and penalty amounting to ₹ 287 lakhs. The Company has decided not to appeal against the same and paid the penalty/interest amount of ₹ 237 lakhs. The Company has debited ₹ 524 lakhs (demand including penalty/interest) to profit and loss A/c and filed application of refund of ₹ 2,213 lakhs which is rejected by the department considering it as time barred. The Company has shown this amount in Contingent Liability.

44. Employee stock option plan

The Company had introduced "Employee Stock Option Plan - 2020 (ESOP 2020)" in the financial year 2020-21 effective from 01st June 2020 (date of grant) and "Employee Stock Option Plan - 2024 (ESOP 2024)" in the financial year 2023-24 effective from December 13, 2023. Under the ESOP Scheme 2020 & 2024 the Company has given options to eligible Employees to acquire equity shares in the Company. The options have been granted under various tranches.

ESOP Scheme 2020

Series-1 (A)

Date of grant	01-Jun-20
Numbers granted	2,78,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	10.72% at 1st anniversary from date of Grant 17.32% at 2nd anniversary from date of Grant 17.32% at 3rd anniversary from date of Grant 17.32% at 4th anniversary from date of Grant 37.32% at 5th anniversary from date of Grant
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-1 (B)

Date of grant	01-Jun-20
Numbers granted	3,48,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-2

Date of grant	01-Sep-20
Numbers granted	77,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-3

Date of grant	05-Sep-20
Numbers granted	2,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-4

Date of grant	06-Oct-20
Numbers granted	2,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-5

Date of grant	10-Oct-20
Numbers granted	4,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-6

Date of grant	02-Nov-20
Numbers granted	10,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	10.00

Series-7

Date of grant	23-Feb-21
Numbers granted	29,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 1st June 2023 20% at 1st June 2024 20% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	12.66

Series-8

Date of grant	01-Apr-21
Numbers granted	2,00,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 1st June 2023 20% at 1st June 2024 20% at 1st June 2025
Exercise price per option	10.00
Estimated fair value of share granted	12.66

Series-9

Date of grant	11-Jun-21
Numbers granted	14,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	12.66
Estimated fair value of share granted	10.00

Series-10

Date of grant	13-Oct-21
Numbers granted	68,15,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	23.46
Estimated fair value of share granted	23.46

Series-11

Date of grant	25-Oct-21
Numbers granted	1,25,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	23.46
Estimated fair value of share granted	23.46

Series-12

Date of grant	01-Nov-21
Numbers granted	12,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	23.46
Estimated fair value of share granted	23.46

Series-13

Date of grant	01-Jun-22
Numbers granted	26,24,500
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	31.92
Estimated fair value of share granted	31.92

Series-14

Date of grant	23-Jan-23
Numbers granted	24,67,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	33.25
Estimated fair value of share granted	33.25

Series-15

Date of grant	25-Apr-23
Numbers granted	2,60,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	33.25
Estimated fair value of share granted	33.25

Series-16

Date of grant	10-Aug-23
Numbers granted	3,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	53.09
Estimated fair value of share granted	53.09

Series-17

Date of grant	03-Oct-23
Numbers granted	18,50,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant
Exercise price per option	67.15
Estimated fair value of share granted	67.15

ESOP Scheme 2024**Series-18**

Date of grant	01-Apr-24
Numbers granted	36,31,562
Exercise period from the date of grant of the Options	10 years
Vesting conditions	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	67.19
Estimated fair value of share granted	67.19

Series-19

Date of grant	27-May-24
Numbers granted	49,47,000
Exercise period from the date of grant of the Options	10 years
Vesting conditions	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	67.19
Estimated fair value of share granted	67.19

Series-20

Date of grant	14-Aug-24
Numbers granted	82,500
Exercise period from the date of grant of the Options	10 years
Vesting conditions	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant
Exercise price per option	67.19
Estimated fair value of share granted	67.19

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

For the year ended March 31, 2025

Scheme	Outstanding at the Beginning of the year	Granted During the year	Cancellation of Options due to Resignation/ Surrender during the year	Exercised During the year	Outstanding at the end of the year	Exercisable as at March 31, 2025	Remaining contractual life (in years)
Series - 1 (A)	1,82,04,880	0	-	78,29,920	1,03,74,960	-	5.17
Series - 1 (B)	1,31,80,490	0	-	69,45,290	62,35,200	-	5.17
Series - 2	11,13,225	0	-	4,92,900	6,20,325	1,11,550	5.42
Series - 3	1,08,250	0	-	54,125	54,125	-	5.44
Series - 4	1,62,500	0	-	1,08,000	54,500	375	5.52
Series - 5	1,99,800	0	-	86,600	1,13,200	26,600	5.53

Scheme	Outstanding at the Beginning of the year	Granted During the year	Cancellation of Options due to Resignation/ Surrender during the year	Exercised During the year	Outstanding at the end of the year	Exercisable as at March 31, 2025	Remaining contractual life (in years)
Series - 6	4,33,000	0	-	2,16,500	2,16,500	-	5.59
Series - 7	13,69,000	0	50,000	8,03,387	5,15,613	45,613	5.90
Series - 8	80,000	0	40,000	40,000	-	-	6.01
Series - 9	9,29,921	0	-	3,49,921	5,80,000	-	6.20
Series - 10	45,54,000	0	3,40,000	12,63,000	29,51,000	9,86,000	6.54
Series - 11	75,000	0	-	-	75,000	25,000	6.57
Series - 12	7,50,000	0	5,00,000	-	2,50,000	2,50,000	6.59
Series - 13	22,34,000	0	2,47,500	5,05,000	14,81,500	14,000	7.18
Series - 14	22,79,000	0	90,000	2,79,000	19,10,000	4,70,000	7.82
Series - 15	2,60,000	0	-	25,000	2,35,000	19,000	8.07
Series - 16	3,50,000	0	-	55,000	2,95,000	15,000	8.37
Series - 17	18,50,000	0	-	3,30,052	15,19,948	39,948	8.52
Series - 18	0	36,31,562	-	-	36,31,562	-	9.00
Series - 19	0	49,47,000	1,80,500	-	47,66,500	-	9.16
Series - 20	0	82,500	-	-	82,500	-	9.37

For the year ended March 31, 2024

Scheme	Outstanding at the Beginning of the year	Granted During the year	Cancellation of Options due to Resignation/ Surrender during the year	Exercised During the year	Outstanding at the end of the year	Exercisable as at March 31, 2024	Remaining contractual life (in years)
Series -1 (A)	2,41,04,880	-	-	59,00,000	1,82,04,880	30,14,960	6.17
Series -1 (B)	1,89,56,740	-	-	57,76,250	1,31,80,490	7,10,090	6.17
Series -2	15,34,625	-	-	4,21,400	11,13,225	95,675	6.42
Series -3	1,62,375	-	-	54,125	1,08,250	-	6.44
Series -4	2,16,500	-	-	54,000	1,62,500	54,250	6.52
Series -5	2,59,800	-	-	60,000	1,99,800	26,600	6.53
Series -6	6,49,500	-	-	2,16,500	4,33,000	-	6.59
Series -7	19,20,000	-	1,20,000	4,31,000	13,69,000	4,29,000	6.90
Series -8	2,00,000	-	-	1,20,000	80,000	-	7.01
Series -9	11,60,000	-	-	2,30,079	9,29,921	59,921	7.20

Scheme	Outstanding at the Beginning of the year	Granted During the year	Cancellation of Options due to Resignation/ Surrender during the year	Exercised During the year	Outstanding at the end of the year	Exercisable as at March 31, 2024	Remaining contractual life (in years)
Series - 10	54,02,000	-	5,56,000	2,92,000	45,54,000	5,78,000	7.54
Series - 11	1,00,000	-	-	25,000	75,000	-	7.57
Series - 12	10,00,000	-	-	2,50,000	7,50,000	-	7.59
Series - 13	25,45,500	-	1,62,500	1,49,000	22,34,000	1,95,000	8.18
Series - 14	24,67,000	-	1,20,000	68,000	22,79,000	3,54,000	8.82
Series - 15	-	2,60,000	-	-	2,60,000	-	9.07
Series - 16	-	3,50,000	-	-	3,50,000	-	9.37
Series - 17	-	18,50,000	-	-	18,50,000	-	9.52

For options outstanding, the exercise price ranges between ₹ 10 to ₹ 67.19 and the weighted average price of options exercised during the year ended on March 31, 2025 is ₹ 12.96 (Previous year: ₹ 10.93)

In accordance with the “Securities and Exchange Board of India (Share Based Employee Benefits) regulations 2014” and the “Guidance Note on Accounting for Share-based Payments”, the cost of equity settled transactions is measured using the intrinsic value method. Compensation cost is recognized as deferred stock option expense and is charged to Revenue Account on straight line basis over the vesting period of options.

45. Disclosure of Fire and Marine Revenue accounts

As the Company operates in single insurance business class viz. health insurance business, the reporting requirements as prescribed by IRDAI with respect to presentation of Fire and Marine insurance revenue accounts are not applicable.

46. Taxation

In the absence of virtual certainty regarding availability of sufficient future taxable Income to set off the taxable accumulated business losses in future, within, the deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on “Accounting for Taxes on Income” has not been recognized. Further, the Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act 2019 inserted a new section 115BAA in the Income Tax Act 1961, which provides an option to the Company for paying Income Tax at reduced rates as per provisions/conditions defined in said section and the Company has opted for the same.

47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the code becomes effective and related rules are published.

48.

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master circular thereon dated May 17, 2024 and subsequent clarification dated October 18, 2024, with effect from October 1, 2024 the Company has given the effect to recognize gross written premium on a $1/n$ basis where “n” denotes the policy duration and commission expenses paid and commission income accrued on such recorded gross written premium for applicable long-term products. This has resulted in a decrease in gross written premium by ₹ 64,450 lakhs and net decrease in commission by ₹ 5,373 lakhs, and related effect in operating profit for the year ended March 31, 2025.

49.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data in Credence when using certain access rights. Further, no instance of audit trail feature being tampered with was noted by the Company in respect of accounting software(s) where the audit trail has been enabled.

The Company has enabled audit trail feature from February 28, 2024 for Beacon, from March 03, 2024 for Maximus, from March 04, 2024 for Phoenix and from July 03, 2023 for Credence. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the above date of enablement of audit trail for the respective accounting software. The Company has effective control mechanism with respect to access and database management which creates logs and monitors any change to database, including direct data change and object level changes to database. Also, User Interface (UI) based access and activities on the server, including database are being monitored through PAM system (Privilege Access Management). Access to database and server are only allowed through PAM and restricted to application administrator through strict access controls and monitoring process.

50. Ind AS Implementation

During the Year Ind AS 117-Insurance Contracts have been notified by MCA. Ind AS (including Ind AS 117) will be applicable to insurance companies once notified by the IRDAI. IRDAI through its communication dated January 10, 2025 have asked insurers to submit proforma financial statements for FY 2023-24 and FY 2024-25 within specified phases & timelines. These proforma financial statements will facilitate the impact assessment of Ind AS on financial statements and will assist in policy choices. As per the above-mentioned communication, the Company was in Phase-3 & need to submit these proforma financial statements for FY 2023-24 and FY 2024-25 by December 31, 2025 and June 30, 2026 respectively. The Company opted for Phase-1 and ready to submit the proforma financial statements for FY 2023-24 and FY 2024-25 by June 30, 2025 and December 31, 2025 respectively.

51. Regrouping Statement

Previous year figures have been regrouped / reclassified wherever necessary and the effect of that is given in Underwriting balance ratio, Expenses of Management to Gross Direct Premium Ratio, Expense of Management to Net Written Premium Ratio, Operating Profit Ratio and Combined Ratio, while the Profit after tax will remain same.

Sr. No.	Particulars (Schedule and head of account)		Regrouped/ Restated Amount (₹ In Lakhs)	Amount as per financials of previous year (₹ In Lakhs)	Difference (₹ In Lakhs)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Operating Expenses related to Insurance Business [#]	Towards remuneration of MD/CEO/ WTD/Other KMPs under the head 'Other'	118	118	Nil	Change in format prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

For better presentation, previous year figures have been regrouped / reclassified wherever necessary and the effect of that is given in Net Incurred Claims to Net Earned Premium Ratio and Combined Ratio, while the Profit after tax will remain same.

[#] Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Other'.

2	Operating Expenses related to Insurance Business	Claims Incurred (Net)	265	265	Nil	For better presentation
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As per our audit report of even date.

For S.R. Batliboi & Co. LLP
Chartered Accountants

Shrawan Jalan
Partner
Membership Number: 102102
Place: Mumbai
Date: May 07, 2025

For T.R. Chadha & Co. LLP
Chartered Accountants

Neena Goel
Partner
Membership Number: 057986
Place: New Delhi
Date: May 07, 2025

For and on behalf of the Board of Directors of Niva Bupa Health Insurance Company Limited

Sridhar Srinivasan
Director
DIN: 07240718

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN: 08719264

Rajat Sharma
Company Secretary
Membership No. FCS7069

Vishwanath Mahendra
Chief Financial Officer

Place: New Delhi
Date: May 07, 2025

Management Report

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on September 05, 2008 and received the Certificate of Commencement of Business on December 23, 2008. As on balance sheet date, Bupa Singapore Holdings PTE Ltd is the holding Company with 56% shareholding.

In accordance with Part II of Schedule II of the Insurance Regulatory and Development Authority (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the Regulation), the following Management Report for the year ended March 31, 2025 is submitted:

1. The Company obtained Regulatory approval to undertake Health & Personal Accident Insurance business on February 15, 2010 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares are in accordance with the statutory and regulatory requirements.
4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins under the Insurance Act, 1938.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the heading - "Loans", "Investments" (wherever applicable), "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Accounts".
7. The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.

To execute the risk strategy and manage the overall risk exposure, the Company has adopted "Three Line of Defence" model which clearly defines responsibilities for each group of risk and control professionals including but not limited to internal audit, risk management, compliance, and fraud investigation function. Risk management activities are supervised on behalf of the Board by the Risk Committee, whose responsibilities conform to those prescribed by the IRDAI. The Chief Risk Officer assists the Board Committee in overseeing the risk management activities across the Company through a well-defined Risk Management Framework, which defines its approach to enterprise wide risk management. The implementation is a continuous cycle of improvement over the Company's existing risk management elements which are progressively integrated into the framework. The Company has the vision of a matured state of risk culture whereby every individual takes responsibility of risks and has a thorough understanding of all risk tolerances.

The Company maintains a diversified product portfolio between the retail and group business and undertakes an underwriting philosophy appropriate for its products, distribution channels, geographies and target market segments. In addition, the Company has kept its risk exposure at a level commensurate with its capacity through an appropriate reinsurance program. The investment portfolio is diversified within the limits set under IRDAI regulations as well as governed by the various internal policies and norms as set out by the Investment Committee of the Company. Operational risks are sought to be managed by a system of limits, internal controls, and segregation of duties, wherever feasible. All key risks are regularly reviewed and acted on as appropriate by the management team.

The Company has an Information Security Committee to oversee the information security and cyber risk exposure and all such risks are monitored with appropriate mitigation measures implemented under the guidance of a Chief Information Security Officer. The Company has a robust internal audit function and all relevant internal controls, key operational risks and compliances are reviewed and audited on a regular basis.

8. We confirm that there were no operations of the Company outside India during the year ended March 31, 2025.
9. Ageing analysis of claims outstanding (excluding provision for IBNR / IBNER and claims relating to inward re-insurance) is as under:

		30 days	31 days to 6 Months	6 months to 1 year	1 year to 5 years	5 years and above
FY 2024-25*	No of claims	21,710	151	-	-	-
	Amount involved (in Lakhs)	17,409	834	-	-	-
FY 2023-24*	No of claims	15,298	78	-	-	-
	Amount involved (in Lakhs)	12,576	363	-	-	-
FY 2022-23*	No of claims	10,527	78	-	-	-
	Amount involved (in Lakhs)	7,408	243	-	-	-
FY 2021-22*	No of claims	5,289	776	-	-	-
	Amount involved (in Lakhs)	3,888	1,090	-	-	-
FY 2020-21*	No of claims	3,140	462	-	-	-
	Amount involved (in Lakhs)	2,445	936	-	-	-

*Includes only Claim outstanding but does not include Pre-Auth outstanding.

Average claims settlement time during the preceding five years is as under:

		Health	Personal Accident	Travel
FY 2024-25	Average Settlement Time	9 days	7 days	7 days
	No of claims Settled	9,42,543	930	606
	Amount Settled (in Lakhs)	3,29,105	2,774	1,038
FY 2023-24	Average Settlement Time	8 days	6 days	5 days
	No of claims Settled	6,36,375	932	6,037
	Amount Settled (in Lakhs)	2,48,351	2,214	725

		Health	Personal Accident	Travel
FY 2022-23	Average Settlement Time	8 days	7 days	8 days
	No of claims Settled	3,99,773	711	8
	Amount Settled (in Lakhs)	1,54,909	1,406	1
FY 2021-22	Average Settlement Time	9 days	8 days	-
	No of claims Settled	2,70,378	337	-
	Amount Settled (in Lakhs)	1,25,075	957	-
FY 2020-21	Average Settlement Time	13 days	6 days	-
	No of claims Settled	1,24,978	76	-
	Amount Settled (in Lakhs)	58,988	362	-

10. As at March 31, 2025, the investments of the Company are mainly in Government Securities including Central and State Government bonds, Debt Securities including Corporate Bonds, Bank Deposits and Mutual Funds. As per the IRDAI guidelines, all Debt securities are considered as held to maturity and valued at historical cost subject to amortization of premium/discount. Further, the market value for debt securities as at March 31, 2025 has been calculated as per guidelines issued by SEBI approved rating agency (CRISIL).

Exposure to Equities and mutual fund Investments are stated at fair value, being the closing net assets value as at balance sheet date.

Acquisition cost of Debt Securities is ₹ 7,71,908 lakhs (Previous year ₹ 5,23,727 lakhs), amortized value is ₹ 7,74,286 lakhs (Previous year ₹ 5,24,234 lakhs) and market value at ₹ 7,83,765 lakhs (Previous year ₹ 5,22,789 lakhs).

11. Investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000 and subsequent amendments. Investment Portfolio consists of Central and State Government Securities, Infrastructure Bonds (AAA), Housing Sector Bonds (AAA), Corporate Bonds (AAA, AA+, and AA), Liquid Mutual Funds, Equity Securities, Alternate Investment Funds and Deposits with various Scheduled Banks.

The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of Investee companies in line with regulatory requirements. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the Investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed semi-annually or earlier, as the case may be, in order to align the same with the Company business plans.

12. We also confirm:

- That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the Insurance Industry and there are no material departures.
- That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the Financial Year and of the Operating Profit or Loss and of the Profit or Loss of the Company for the year.

- c) That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the management has prepared the Financial Statements on a Going concern basis.
- e) Company actual solvency ratio is 3.03 times against the required solvency ratio of 1.50 times.
- f) That there is an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to 'companies and organizations in which Directors are interested during the financial year 2024-25 are as under:

(Amount in ₹ Lakhs)

Sr. No.	Name of the Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	During the Year ended March 31, 2025	During the Year ended March 31, 2024
1	Mr. Chandrashekhar Bhaskar Bhawe (Chairman & Independent Director)	Mahindra And Mahindra Financial Services Limited	Director	Car Lease	934	2,326
2	Mr. Divya Sehgal (Nominee Director)	Fincare Small Finance Bank Limited	Director	Commission	52	19
		AU Small Finance Bank Limited	Nominee Director	Interest on Subordinated Debentures	-	482
3	Mr. Pradeep Pant (Independent Director)	Max Life Insurance Company Limited	Independent Director	Insurance Policy	2	46

14. We confirm that we have complied with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

For and on behalf of the Board of Directors of Niva Bupa Health Insurance Company Limited

Sridhar Srinivasan

Director

DIN: 07240718

Rajat Sharma

Company Secretary

Membership No. FCS7069

Krishnan Ramachandran

Managing Director & Chief Executive Officer

DIN: 08719264

Vishwanath Mahendra

Chief Financial Officer

Place: New Delhi

Date: May 07, 2025

