



Investor Presentation

9M'FY2025



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OUR PURPOSE



// To give every Indian the confidence to access the best healthcare



Executive Summary Q3'FY25 | 9M'FY25

(₹ in Crores)

GWP (Without 1/n)		GWP (With 1/n)		Profit/(Loss) After Tax (I-GAAP)		Profit/(Loss) After Tax (IFRS)	
Q3'FY25	9M'FY25	Q3'FY25	9M'FY25	Q3'FY25	9M'FY25	Q3'FY25	9M'FY25
₹1,769.8	₹5,011.3	₹1,442.1	₹4,683.6	₹13.2	₹7.4	₹60.0	₹119.5
25.3%	30.2%	2.1%	21.7%	189.1%	NA ¹	241.3%	164.8%

Combined Ratio ² (Without 1/n)		Combined Ratio ² (With 1/n)		Claims Settlement Ratio		Weighted Episodal NPS	
Q3'FY25	9M'FY25	Q3'FY25	9M'FY25	Q3'FY25	9M'FY25	Q3'FY25	9M'FY25
96.3%	100.9%	108.3%	105.0%	91.8%	92.1%	56	53
+424 bps	+230 bps	-774 bps	-184 bps	+28 bps	+57 bps	+6.0	+4.9

¹Profit after Tax (I-GAAP) increased from Rs. -75.2 crore in 9M'FY24 to Rs 7.4 crore in 9M'FY25

²Positive change in Combined Ratio reflects improvement over previous year

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q3 & 9M'FY2025 numbers are not comparable

YoY Change **Q3'FY25** **9M'FY25**

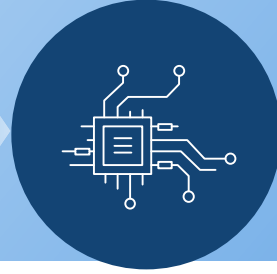
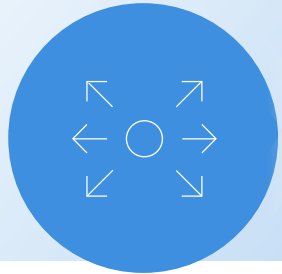
Agenda

Our Strategy

Financial Performance



Our Strategy



1

Building a Granular, Growth Oriented and Profitable Health Insurance Franchise

2

Health Partner of Choice for Customers

3

Multi-Channel & Diversified Distribution with Emphasis on Digital Sales

4

Technology & Analytics Driven Business Model

5

Disciplined Underwriting & Claims Management, Underpinned by Expertise

6

Focus on Talent Management & Execution

Key Performance Indicators (1/3)

Particulars	Unit	FY2023	FY2024	9M'FY2024	9M'FY2025
Gross Written Premium ¹ (GWP)	(₹ in Crores)	4,073.0	5,607.6	3,848.1	4,683.6
Net Written Premium	(₹ in Crores)	3,183.1	4,421.0	3,039.0	3,697.3
Net Earned Premium	(₹ in Crores)	2,662.8	3,811.2	2,593.2	3,367.0
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	12.5	81.9	-75.2	7.4
Profit/(Loss) After Tax (IFRS)	(₹ in Crores)	8.5	106.4	45.1	119.5
Combined Ratio	%	97.2%	98.8%	103.2%	105.0%
Claims Ratio	%	54.1%	59.0%	63.1%	63.4%
Expense Ratio	%	43.2%	39.8%	40.1%	41.6%
Expense of Management as % of GWP	%	41.2%	39.3%	39.5%	39.0%
Retention Ratio (NWP/GWP)	%	78.2%	78.8%	79.0%	78.9%
Net Worth	(₹ in Crores)	831.1	2,049.6	1,891.3	2,868.9
Return on Average Net Worth ²	%	1.9%	5.7%	-5.5%	0.3%
Solvency Ratio	Times	1.67x	2.55x	2.56x	3.03x
Assets Under Management	(₹ in Crores)	3,366.1	5,458.2	5,231.2	7,310.7
Yield on Total Investments (Annualized)	%	6.7%	7.1%	7.1%	7.4%

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence 9M'FY2025 numbers are not comparable

¹No Reinsurance Accepted, so "GWP = GDPI" ²Return on Average Net Worth is not annualized for 9M'FY2024 & 9M'FY2025

Key Performance Indicators (2/3)

Particulars	Unit	FY2023	FY2024	9M'FY2024	9M'FY2025
Retail Health GWP	(₹ in Crores)	2,969.7	3,839.7	2,585.1	3,136.0
Retail Health Market Share	%	8.4%	9.1%	9.0%	9.6%
Retail Health Accretion Market Share	%	17.3%	12.9%	11.8%	13.4%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	9.9	14.7	12.6	19.8
Network Hospitals	#	10,005	10,460	10,299	10,299
% of Cashless Claims through Network Hospitals	%	66.5%	70.0%	68.1%	72.6%
Claim Settlement Ratio	%	90.5%	91.9%	91.6%	92.1%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured >= ₹ 1 million	%	67.4%	70.7%	69.9%	74.1%
Renewal Rate for Retail Health Indemnity Products (by value) ³	%	89.4%	92.2%	93.2%	87.8%
Avg. Ticket size per policy	₹	26,084	28,797	30,014	29,873
GWP per policy sold by Agents	₹	22,895	25,028	24,324	23,790

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence 9M'FY2025 numbers are not comparable

³Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

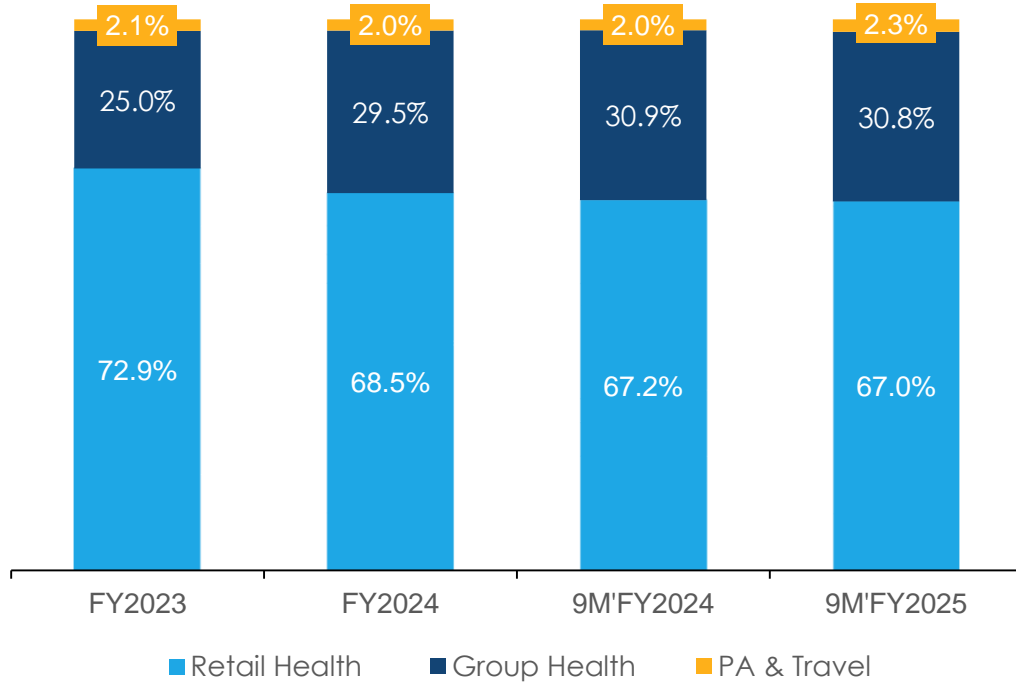
Key Performance Indicators - Without 1/n (3/3)

Particulars	Unit	FY2023	FY2024	9M'FY2024	9M'FY2025
Gross Written Premium ¹ (GWP)	(₹ in Crores)	4,073.0	5,607.6	3,848.1	5,011.3
Combined Ratio	%	97.2%	98.8%	103.2%	100.9%
Claims Ratio	%	54.1%	59.0%	63.1%	61.1%
Expense Ratio	%	43.2%	39.8%	40.1%	39.8%
Retail Health GWP	(₹ in Crores)	2,969.7	3,839.7	2,585.1	3,319.3
Retail Health GWP Growth	%	37.7%	29.3%	26.1%	28.4%
Avg. Ticket size per policy	₹	26,084	28,797	30,014	31,963
GWP per policy sold by Agents	₹	22,895	25,028	24,324	25,097
GWP contribution of new retail health indemnity policies with sum insured \geq ₹ 1 million	%	67.4%	70.7%	69.9%	75.1%

1 Building a Granular, Growth Oriented and Profitable Health Insurance Franchise

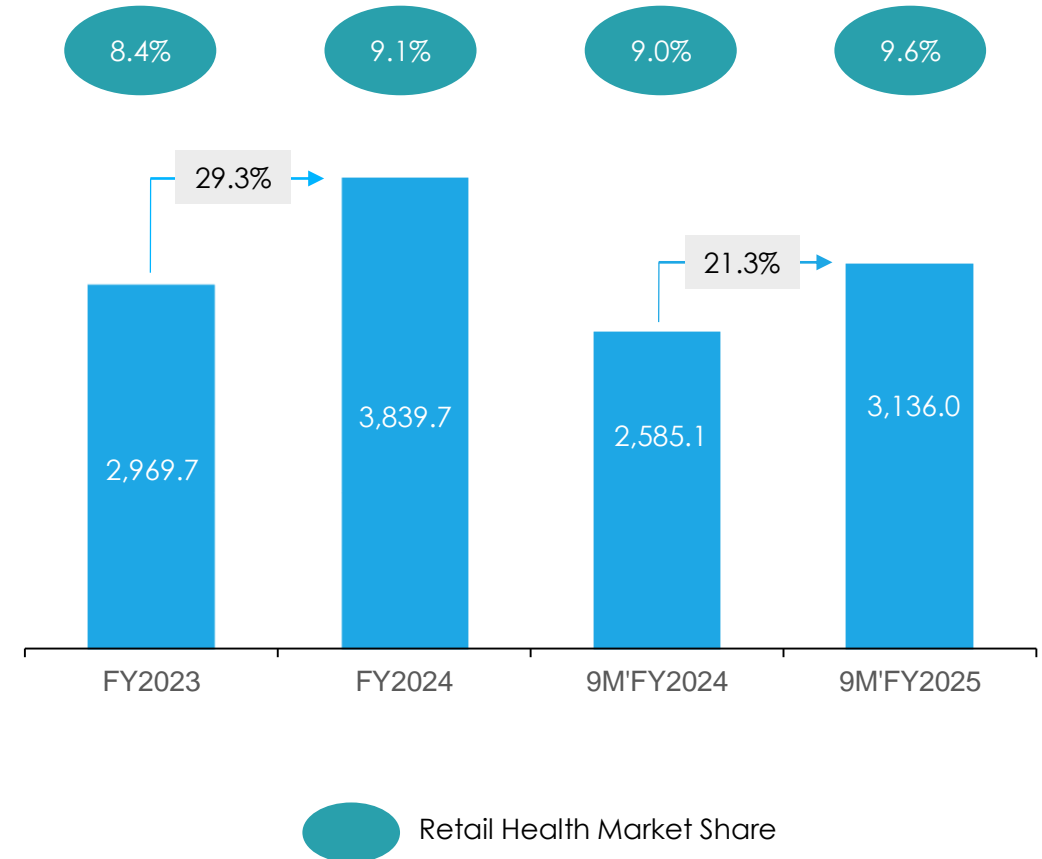
Product Mix

(By GWP)



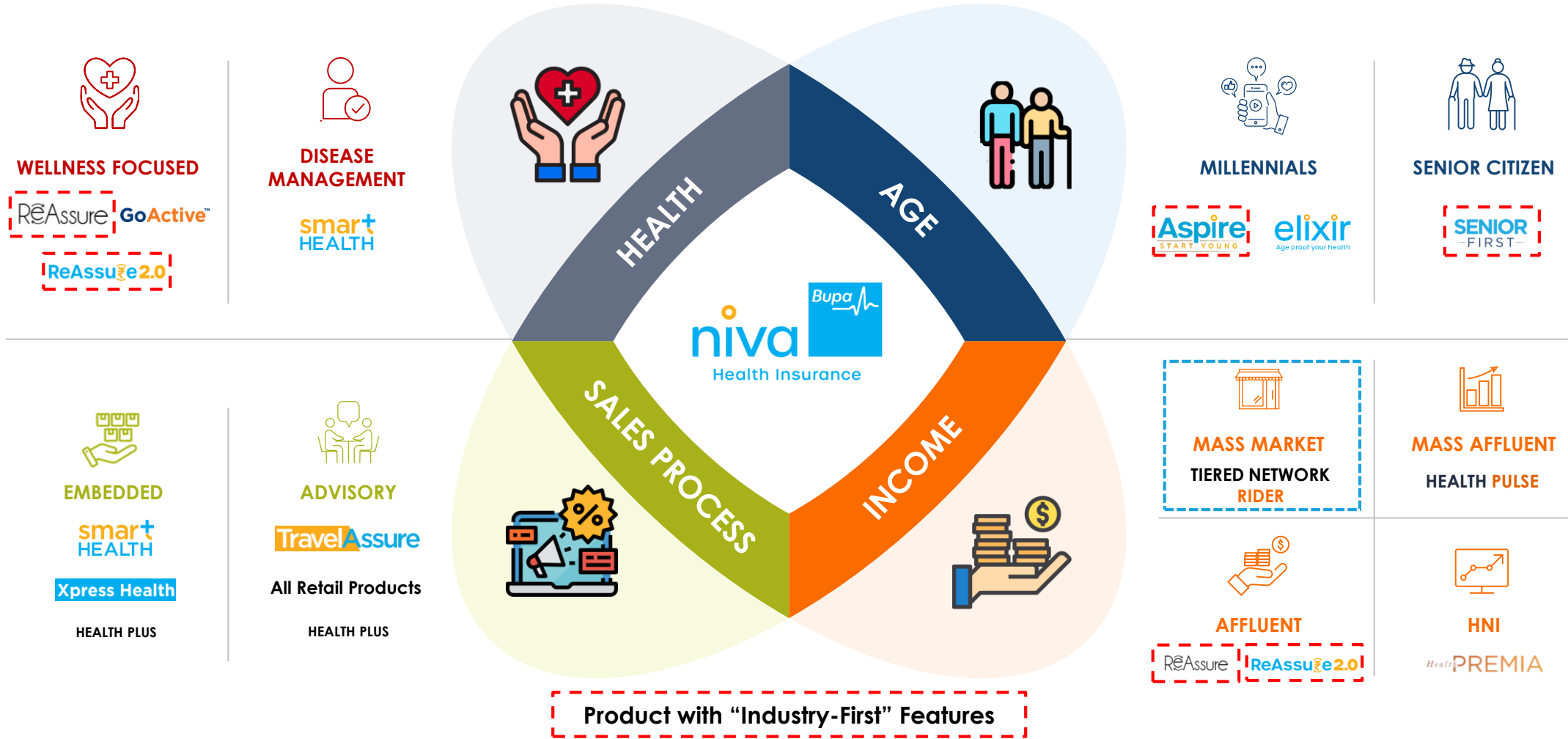
Retail Health GWP & Market Share

(₹ in Crores)



2

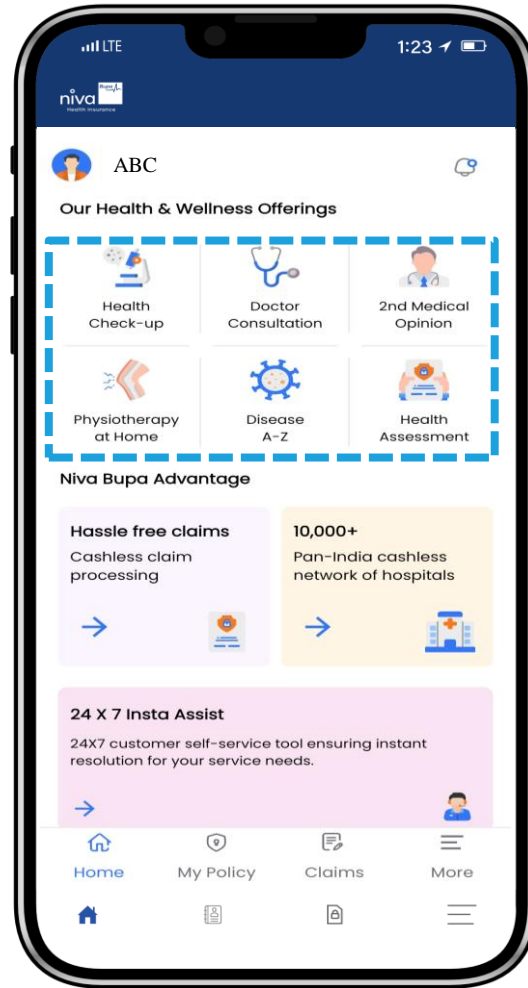
Comprehensive Portfolio of Innovative Health Insurance Products Across All Stages of the Customer Lifecycle



2 Enabling Access to a 360° Health and Wellness Ecosystem Platform, Providing a Holistic Customer Health Proposition

HEALTH OFFERINGS

- Home delivery of medicines
- Booking individual diagnostic tests with home sample collection
- Digital consultations and second medical opinion
- Access health education content on diseases published by Bupa and wellness content



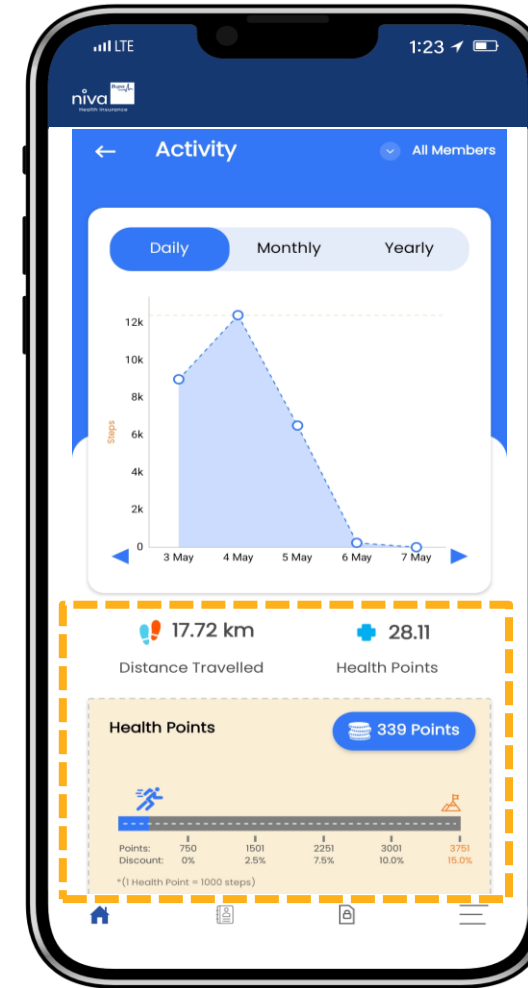
App Downloads
7.2 Million+

Monthly Active Users
4.4 Lakh

Monthly Average
Health Checkups - 30K+
Doctor Consultation - 6K+

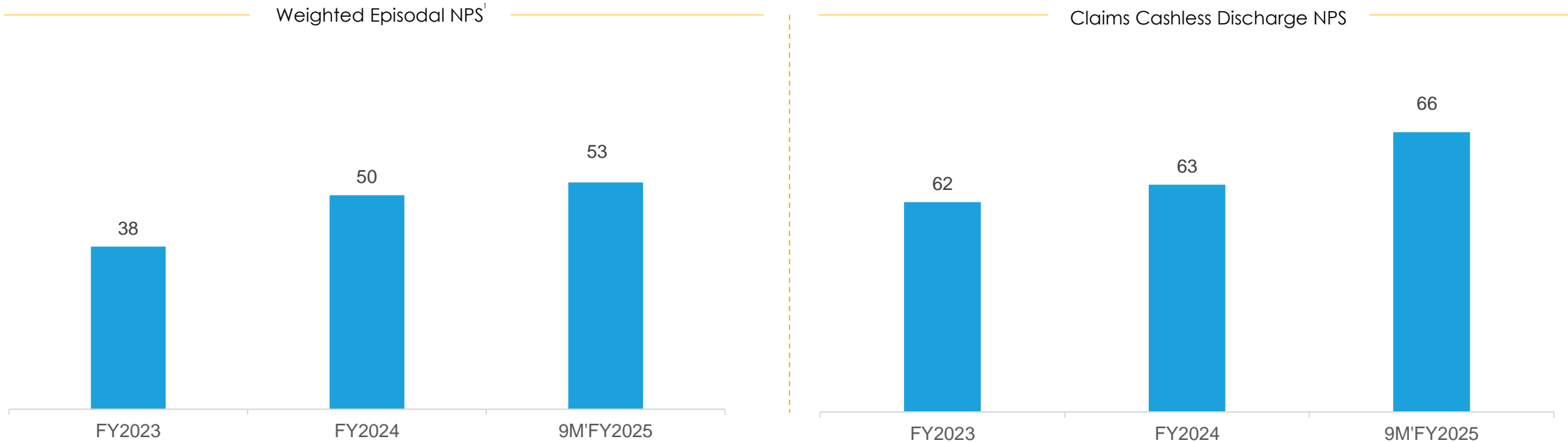
WELLNESS OFFERINGS

- Activity tracker
- Curated products offering discounts if a minimum step count is achieved to encourage healthy living
- Health assessment tools such as BMI and stress calculator
- Healthcare provider quality and infrastructure matrix



Android Rating - 4.5
iOS Rating - 4.7

We Measure NPS Across 35 Touch Points and are Focused on Continuously Improving Customer Experience



- Weighted Episodal NPS for 9M'FY2025 stands at +53 which is +3 points higher than FY2024
- 25 Lakh+ customers were reached out seeking feedback in 9M'FY2025
- 2 Lakh+ customer responses received in 9M'FY2025

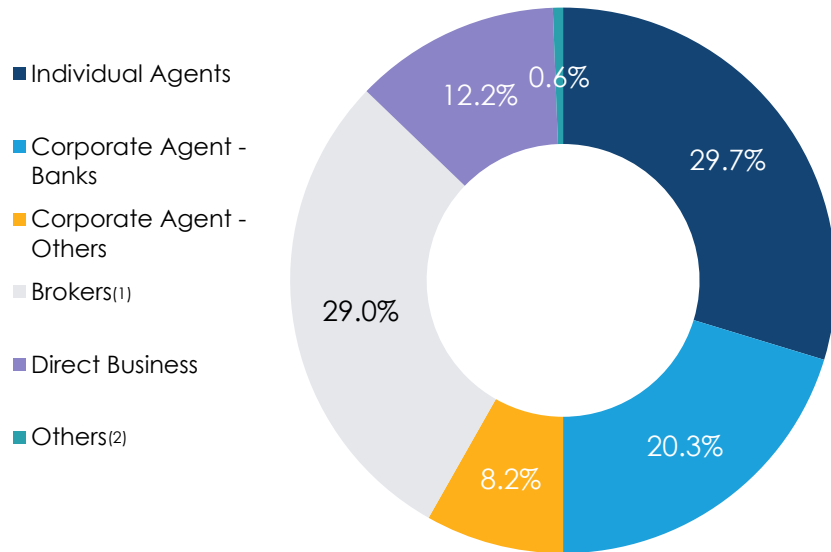
Note:

1. NPS score of few critical touch points (claims discharge, service, policy issuance, renewal etc.) is combined into a single, weighted NPS score, calculated as weighted average by response method, for the organisation

3 Multi-Channel & Diversified Distribution with Emphasis on Digital Sales

Diversified Channel Mix with Strong Focus on Growing High Value Channels

9M'FY2025 (%)



Notes:

1. Brokers include PB Fintech (Policybazaar)
2. Others include Web Aggregators,, Insurance Marketing Firms, Point of Sales and Common Service Centers

Pan-India Presence

212 Branches
(+1 in Q3'FY25)

172,505 Individual Agents
(+9K in Q3'FY25)

97 Banca & Other Corporate Agency Partners
(+11 in Q3'FY25)

516 Brokers
(+8 in Q3'FY25)

Metrics as of 9M'FY2025

Banks and Other Corporate Agents



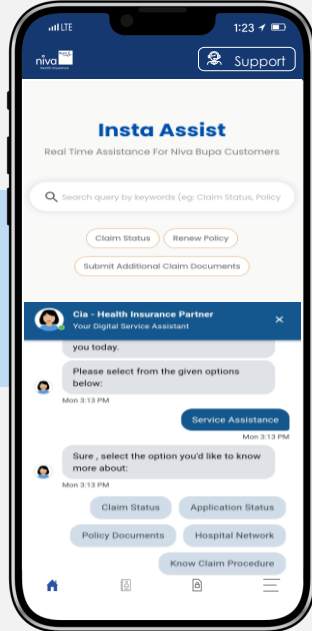
+88 more Corporate Agents

Insurance Brokers

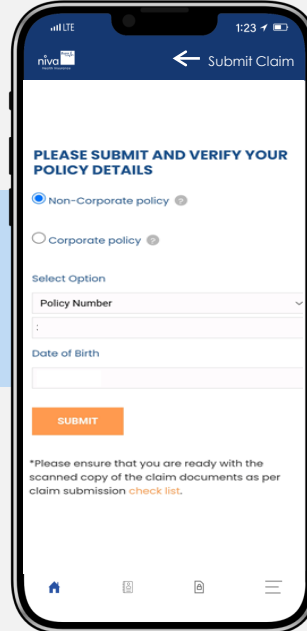
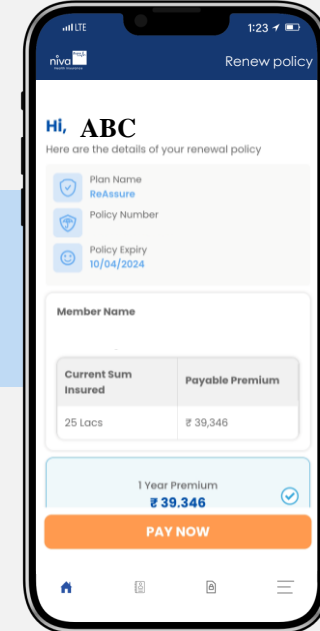


+511 Others

Digital Self-Serve Capabilities

Insta Assist and
Cia Chatbot

Claim Submission

One-Click
Renewal

99.9% new policies applied
via website and mobile apps



90.8% renewals
completed without human
intervention



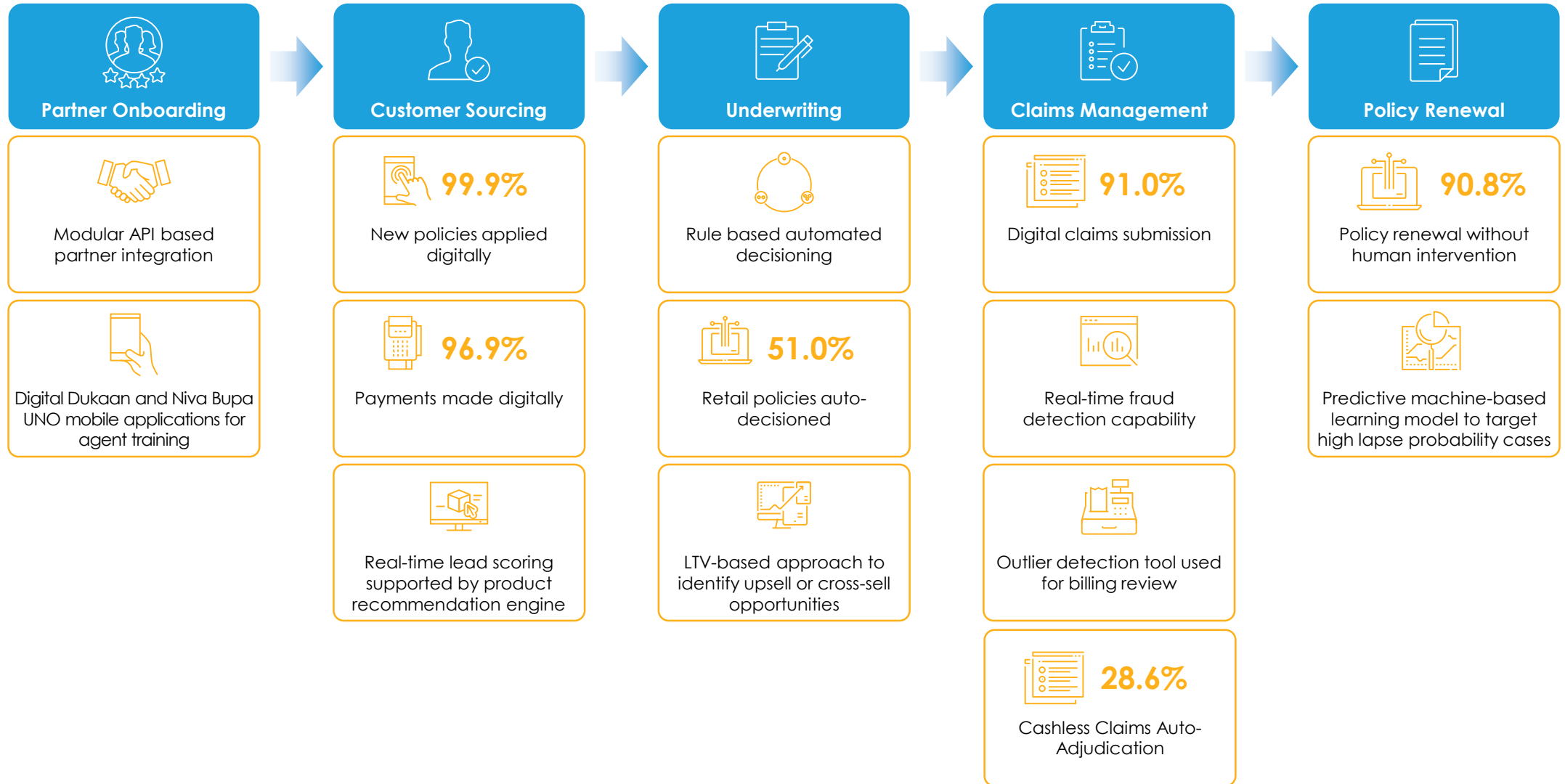
89.5% cashless claims
processed in **<30 mins**



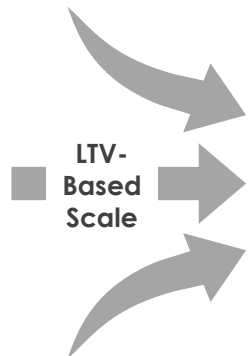
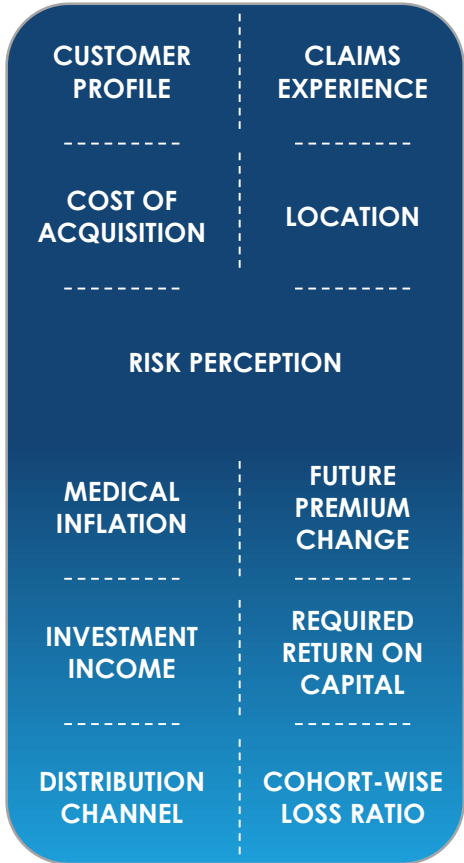
91.0% claims submitted
digitally

Notes: Metrics for 9M'FY2025

Our Value Chain is Significantly Automated with Analytics Embedded into Operations



5 Disciplined Underwriting and Business Selection Through LTV-Based Approach



Rating	Follow-Up Action
Significant	Over Index
Very High	Promote
High	Upsell
Acceptable	Manage
Negative	Avoid



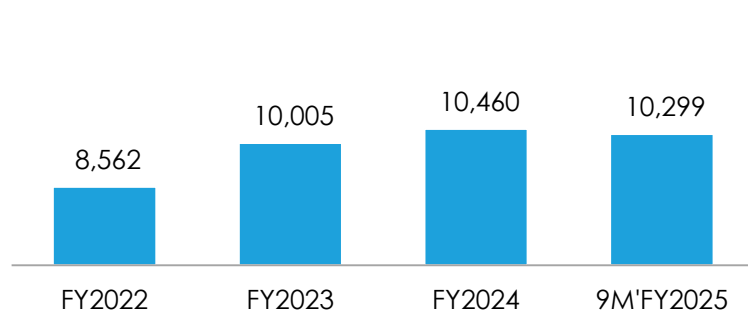
- Product-to-customer, segment-to-channel mapping**
- Identify opportunities** for upsell or cross-sell to customers with high LTV
- Customized** and pre-qualified offers for each customer
- Sales channel alignment** of incentives and monthly review to increase renewals
- Use **differentiated interventions** to maximize customer retention

5 Our Multi-Pronged Claims Management Strategy

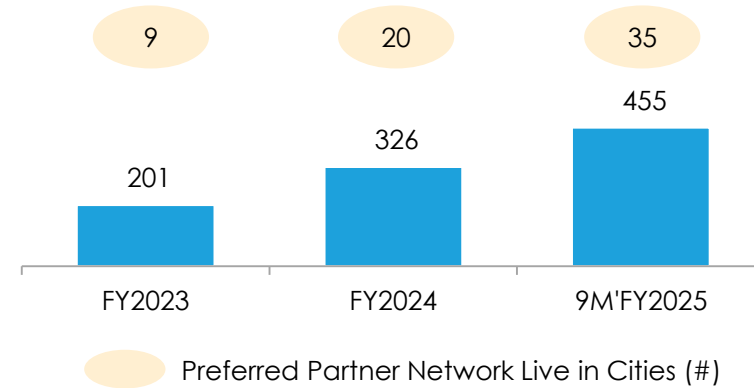


5 Our Growing Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

Rapidly Growing Network of Hospitals (#)



Rapidly Growing Preferred Partner Network (#)



PPN claims contribution in PPN cities ~14%

Benefits of PPN Hospitals

For Customers

Free ambulance services and designated relationship manager

Discount on pharmacy, diagnostics and consultations even after discharge

For Niva Bupa

Favourable discount packages, controlling cost of claims

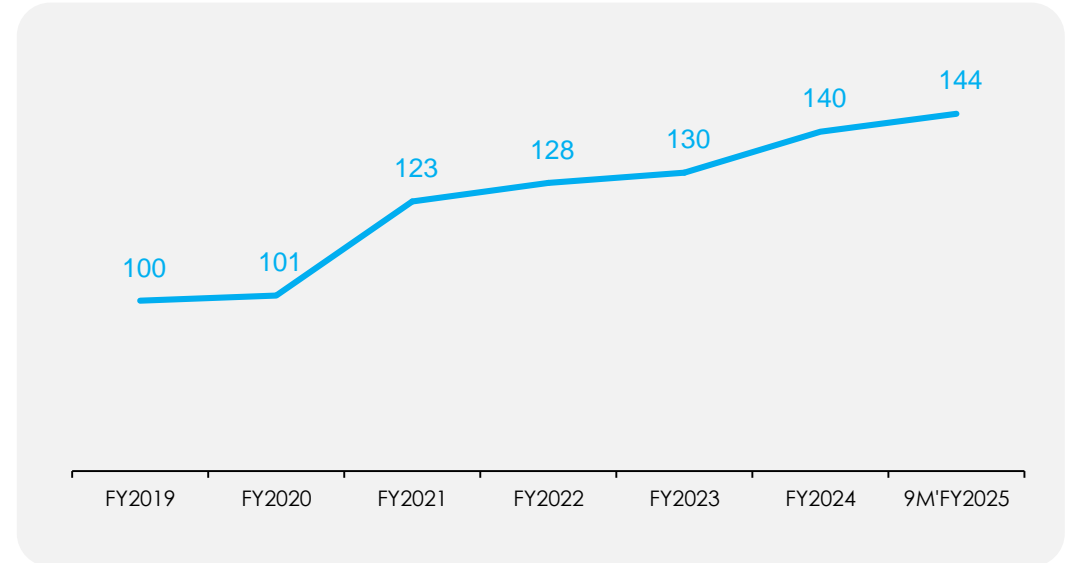
Improved transparency of billing


5 Our Domain Knowledge and Experience in Claims Cost Management


End-to-End Cashless Claims Auto Adjudication




Retail Health Claims Cost Index¹ | CAGR² - 6.6%



- 

From ~30 mins to less than couple of minutes
Reduction in processing time for pre-authorization of cashless claims through manual processing vs auto-adjudication claims system
- 

Enables faster processing of retail cashless claims, reduces errors and promotes cost-savings



Retail Health Claim Cost Index reflects Niva Bupa YOY average claim size with FY2019 as base year.
The change in index is on account of medical cost inflation, change in disease mix, medical advancement etc.

6 Focus on Talent Management & Execution



Agenda

Our Strategy

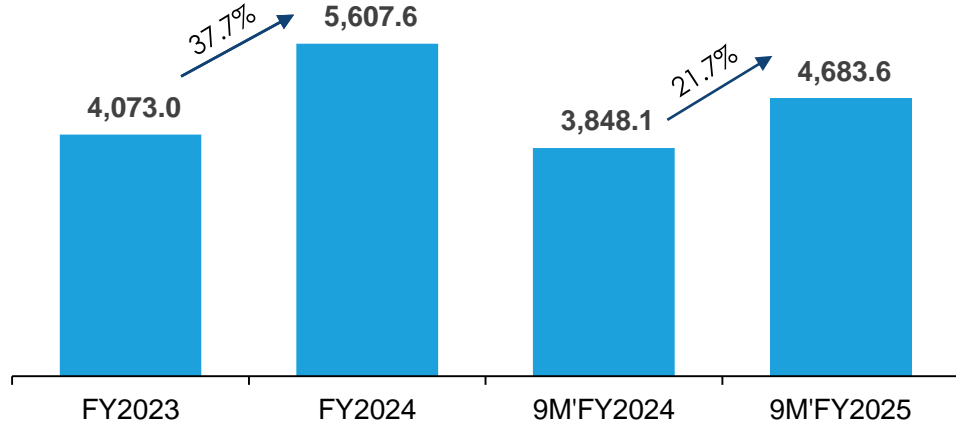
Financial Performance



Financial Performance

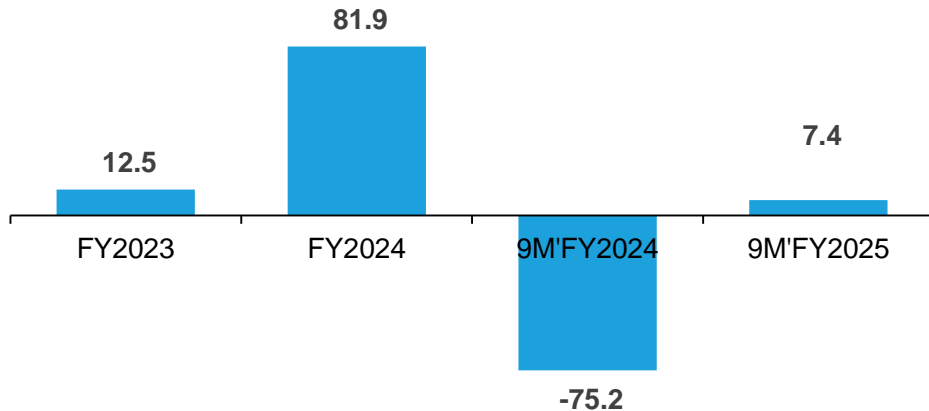
Gross Written Premium (GWP)

(₹ in Crores)

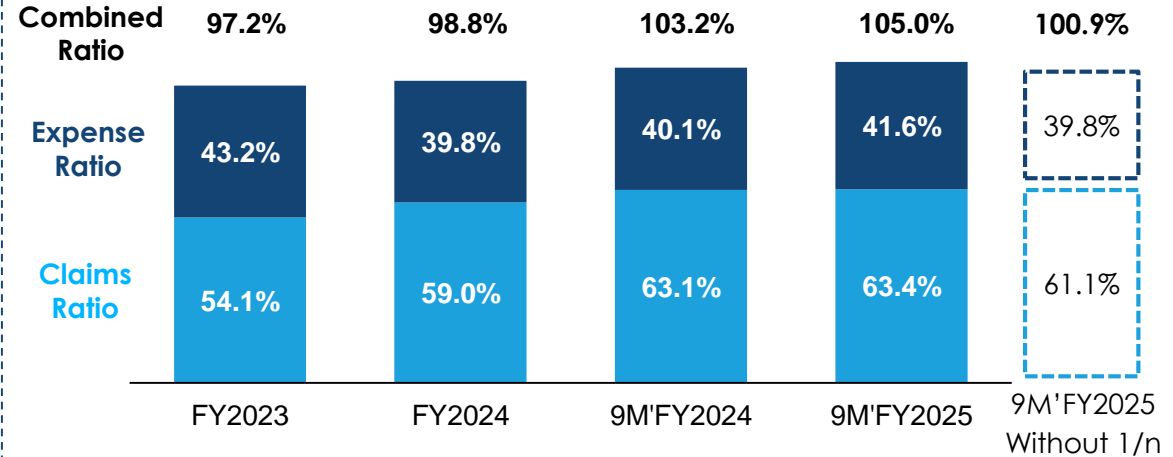


Profit/(Loss) After Tax (I-GAAP)

(₹ in Crores)

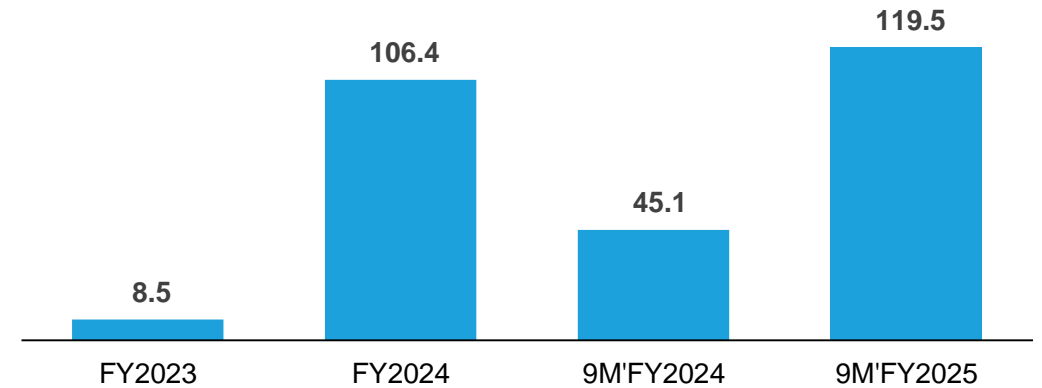


Combined Ratio



Profit/(Loss) After Tax (IFRS)

(₹ in Crores)

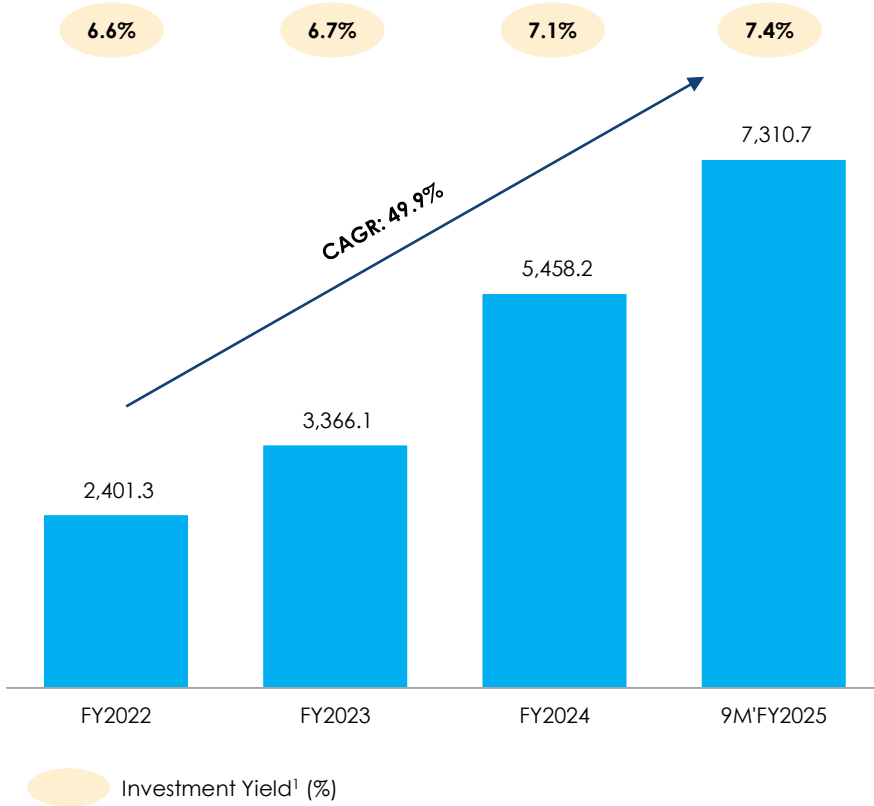


Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	FY2023	FY2024	9M'FY2024	9M'FY2025
Profit After Taxes as per I-GAAP	12.5	81.9	(75.2)	7.4
IFRS Adjustments				
Insurance Contracts [IFRS-17]	13.8	68.7	145.8	168.9
Leases [IFRS-16]	(3.2)	(3.0)	(2.4)	(1.2)
Financial Instruments [IFRS-09]	(1.7)	3.5	0.4	(2.3)
Share-based Payment [IFRS-02]	(9.4)	(8.8)	(6.5)	(10.6)
Employee Benefits [IAS-19]	-	0.7	0.5	1.6
Income Taxes [IAS-12]	(3.5)	(36.6)	(17.5)	(44.2)
Profit After Taxes as per IFRS	8.5	106.4	45.1	119.5

Robust Approach to Investment Management has Resulted in Strong Growth in AUM and Yield

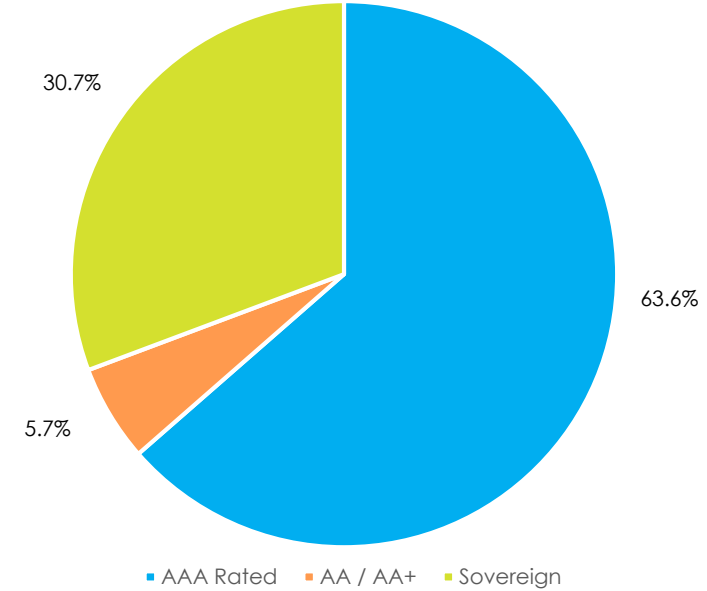
AUM Growth
(₹ in Crores)



Note:
1. Investment yield is on annualized basis for 9M'FY2025

Breakup by Ratings

% of Book Value of Debt Securities | 9M'FY2025





Appendix

Glossary

API - Application Programming Interface

App - Application

AUM - Assets under Management

Avg - Average

BMI - Body Mass Index

CAGR - Compounded Annual Growth Rate

DII - Domestic Institutional Investor

EOM - Expense of Management

Excl - Excluding

FII - Foreign Institutional Investors

FY - Financial Year

GDPI - Gross Direct Premium Income

GWP - Gross Written Premium

HNI - High Net worth Individuals

IFRS - International Financial Reporting Standards

I-GAAP - Indian Generally Accepted Accounting Principles

LTV - Life Time Value

MAU - Monthly Active Users

Mn - Million

NBFC - Non-Banking Financial Company

NWP - Net Written Premium

NEP - Net Earned Premium

NPS - Net Promoter Score

PA - Personal Accident

PAT - Profit After Tax

PB - Policy Bazaar

PBT - Profit Before Tax

PPN - Preferred Partner Network

RBI - Reserve Bank of India

RI - Reinsurance

ROAE - Return on Average Equity

₹ - Indian Rupees



Thank You

