

# Investor Presentation

FY2025



# Disclaimer

The contents of this presentation are for informational purposes only. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation may contain certain words or phrases which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “shall”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “will”, “will continue”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals, financial and operating projections are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Forward-looking statements reflect the current views of our Company as of the period of these results and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there.

The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence or any other cause. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be complete or contain all information that may be required to make a full analysis of the Company. These materials do not constitute or form part of any offer or solicitation to purchase or subscribe for securities of the Company.



# OUR PURPOSE



“

To give every Indian the  
confidence to access  
the best healthcare

”

# MD & CEO Commentary on FY25 Performance

We are pleased to close FY25 on a strong note and are optimistic about maintaining a positive trajectory into the future. We are very excited by the significant opportunity that health insurance presents and we believe that the category is gaining relevance amongst all demographics.

We achieved GWP (without 1/n) of ₹ 7,407 crore with a 32% growth & GWP (with 1/n) of ₹ 6,762 crore with a 21% growth over FY24. Our I-GAAP PAT was ₹ 214 crore which grew by 161% & IFRS PAT was ₹ 203 crore, growing by 91% over last year. Combined ratio for the year was 96% (without 1/n) & 101% (with 1/n). Our market share increased to 9.4% from 9.1% in FY24 in the retail health segment and we continue to be one of the fastest growing companies in health insurance.

FY25 was a very important year for our organisation as Niva Bupa was listed on the Stock Exchanges on November 14, 2024 - a significant milestone for our company. We continued to being recognised as India's Best Health Insurer in the Mint BFSI Awards 2024 for the second year in a row. We have also been certified as Great Place to Work for the fifth consecutive year. Niva Bupa is now ranked amongst the Top 25 India's Best Workplaces in BFSI 2025.

Our commitment to innovate led to our new product offering - 'Rise' launched in February 2025. The product targets the 'missing middle' segment with unique benefits & flexible payment options at an affordable price point. Our Weighted Episodal NPS for FY25 was 55, improving by 5 points over FY24, reflecting our continued commitment to excellent customer service.

# Executive Summary Q4'FY25 | FY25

(₹ in Crores)

| GWP<br>(Without 1/n) |          | GWP<br>(With 1/n) |          | Profit/(Loss) After Tax<br>(I-GAAP) |        | Profit/(Loss) After Tax<br>(IFRS) |        |
|----------------------|----------|-------------------|----------|-------------------------------------|--------|-----------------------------------|--------|
| Q4'FY25              | FY25     | Q4'FY25           | FY25     | Q4'FY25                             | FY25   | Q4'FY25                           | FY25   |
| ₹2,395.4             | ₹7,406.7 | ₹2,078.6          | ₹6,762.2 | ₹206.1                              | ₹213.5 | ₹83.8                             | ₹203.3 |
| 36.1%                | 32.1%    | 18.1%             | 20.6%    | 31.2%                               | 160.9% | 36.8%                             | 91.1%  |

| Combined Ratio <sup>1</sup><br>(Without 1/n) |          | Combined Ratio <sup>1</sup><br>(With 1/n) |          | Claims Settlement Ratio |         | Weighted Episodal NPS |      |
|--|----------|---|----------|-------------------------|---------|-----------------------|------|
| Q4'FY25                                      | FY25     | Q4'FY25                                   | FY25     | Q4'FY25                 | FY25    | Q4'FY25               | FY25 |
| 86.1%  | 96.1%    | 92.8%                                     | 101.2%   | 93.2%                   | 92.4%   | 60                    | 55   |
| +330 bps                                     | +267 bps | -339 bps                                  | -242 bps | +39 bps                 | +46 bps | +5.3                  | +4.7 |

<sup>1</sup>Positive 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 Q4 & FY2025 numbers are not comparable

YoY Change

Q4'FY25

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  | FY2025  |
|--|---------------|---------|---------|---------|
| Gross Written Premium <sup>1</sup> (GWP)       | (₹ in Crores) | 4,073.0 | 5,607.6 | 6,762.2 |
| Net Written Premium                            | (₹ in Crores) | 3,183.1 | 4,421.0 | 5,369.4 |
| Net Earned Premium                             | (₹ in Crores) | 2,662.8 | 3,811.2 | 4,894.5 |
| Profit/(Loss) After Tax (I-GAAP)               | (₹ in Crores) | 12.5    | 81.9    | 213.5   |
| Profit/(Loss) After Tax (IFRS)                 | (₹ in Crores) | 8.5     | 106.4   | 203.3   |
| Combined Ratio                                 | %             | 97.2%   | 98.8%   | 101.2%  |
| Claims Ratio                                   | %             | 54.1%   | 59.0%   | 61.2%   |
| Expense Ratio                                  | %             | 43.2%   | 39.8%   | 40.0%   |
| Expense of Management as % of GWP <sup>2</sup> | %             | 41.2%   | 39.3%   | 37.4%   |
| Retention Ratio (NWP/GWP)                      | %             | 78.2%   | 78.8%   | 79.4%   |
| Net Worth                                      | (₹ in Crores) | 831.1   | 2,049.6 | 3,058.3 |
| Return on Average Net Worth                    | %             | 1.9%    | 5.7%    | 8.4%    |
| Solvency Ratio                                 | Times         | 1.67x   | 2.55x   | 3.03x   |
| Assets Under Management                        | (₹ in Crores) | 3,366.1 | 5,458.2 | 8,175.1 |
| Yield on Total Investments                     | %             | 6.7%    | 7.1%    | 7.4%    |

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

<sup>1</sup>No reinsurance accepted, so "GWP = GDPI" ; <sup>2</sup>Expense of management is calculated without 1/n



## Key Performance Indicators (2/3)

| Particulars  | Unit            | FY2023  | FY2024  | FY2025  |
|--|-----------------|---------|---------|---------|
| Retail Health GWP  | (₹ in Crores)   | 2,969.7 | 3,839.7 | 4,432.5 |
| Retail Health Market Share   | %               | 8.4%    | 9.1%    | 9.4%    |
| Retail Health Accretion Market Share   | %               | 17.3%   | 12.9%   | 11.6%   |
| Number of Active Lives Insured at the end of the Fiscal                                      | (# in Millions) | 9.9     | 14.7    | 20.8    |
| Network Hospitals  | #               | 10,005  | 10,460  | 10,421  |
| % of Cashless Claims through Network Hospitals   | %               | 66.5%   | 70.0%   | 72.2%   |
| Claims Settlement Ratio  | %               | 90.5%   | 91.9%   | 92.4%   |
| GWP Contribution of New Retail Health Indemnity Policies with Sum Insured $\geq$ ₹ 1 million | %               | 67.4%   | 70.7%   | 74.5%   |
| Renewal Rate for Retail Health Indemnity Products (by value) <sup>3</sup>                    | %               | 89.4%   | 92.2%   | 88.0%   |
| Avg. Ticket size per policy  | ₹               | 26,084  | 28,797  | 30,252  |
| GWP per policy sold by Agents  | ₹               | 22,895  | 25,028  | 23,233  |

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

<sup>3</sup>Renewal 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)

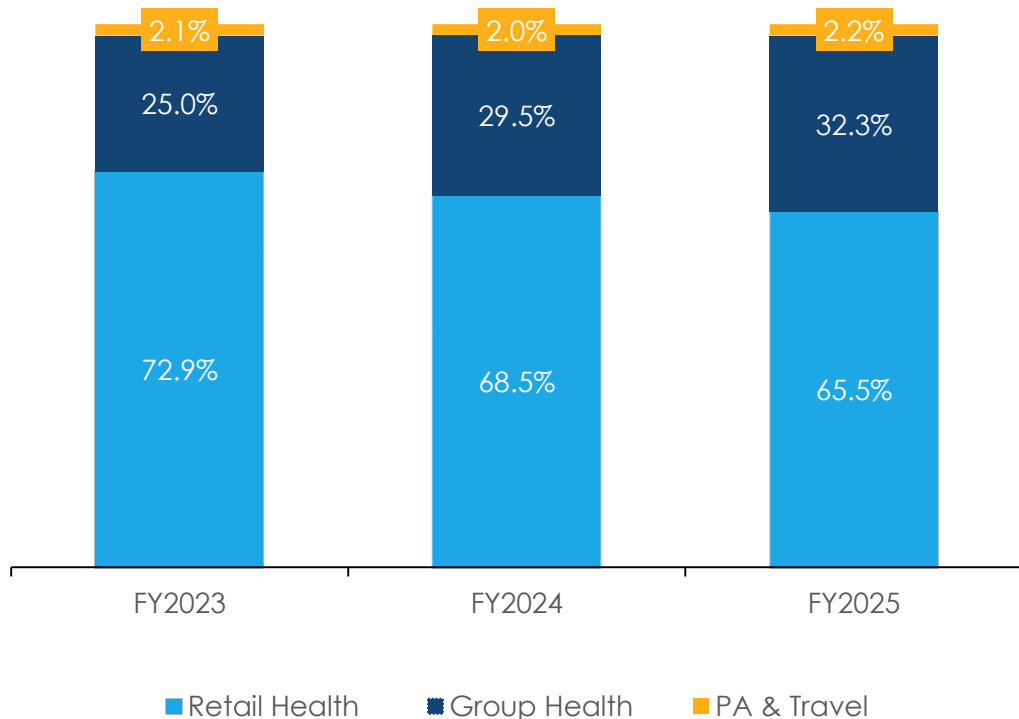
| Particulars  | Unit          | FY2023  | FY2024  | FY2025  |
|--|---------------|---------|---------|---------|
| Gross Written Premium <sup>1</sup> (GWP)   | (₹ in Crores) | 4,073.0 | 5,607.6 | 7,406.7 |
| Combined Ratio   | %             | 97.2%   | 98.8%   | 96.1%   |
| Claims Ratio   | %             | 54.1%   | 59.0%   | 58.2%   |
| Expense Ratio  | %             | 43.2%   | 39.8%   | 37.9%   |
| Retail Health GWP  | (₹ in Crores) | 2,969.7 | 3,839.7 | 4,873.4 |
| Retail Health GWP Growth   | %             | 37.7%   | 29.3%   | 26.9%   |
| Avg. Ticket size per policy  | ₹             | 26,084  | 28,797  | 33,135  |
| GWP per policy sold by Agents  | ₹             | 22,895  | 25,028  | 25,462  |
| GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million | %             | 67.4%   | 70.7%   | 76.3%   |

<sup>1</sup>No reinsurance accepted, so "GWP = GDPI"

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

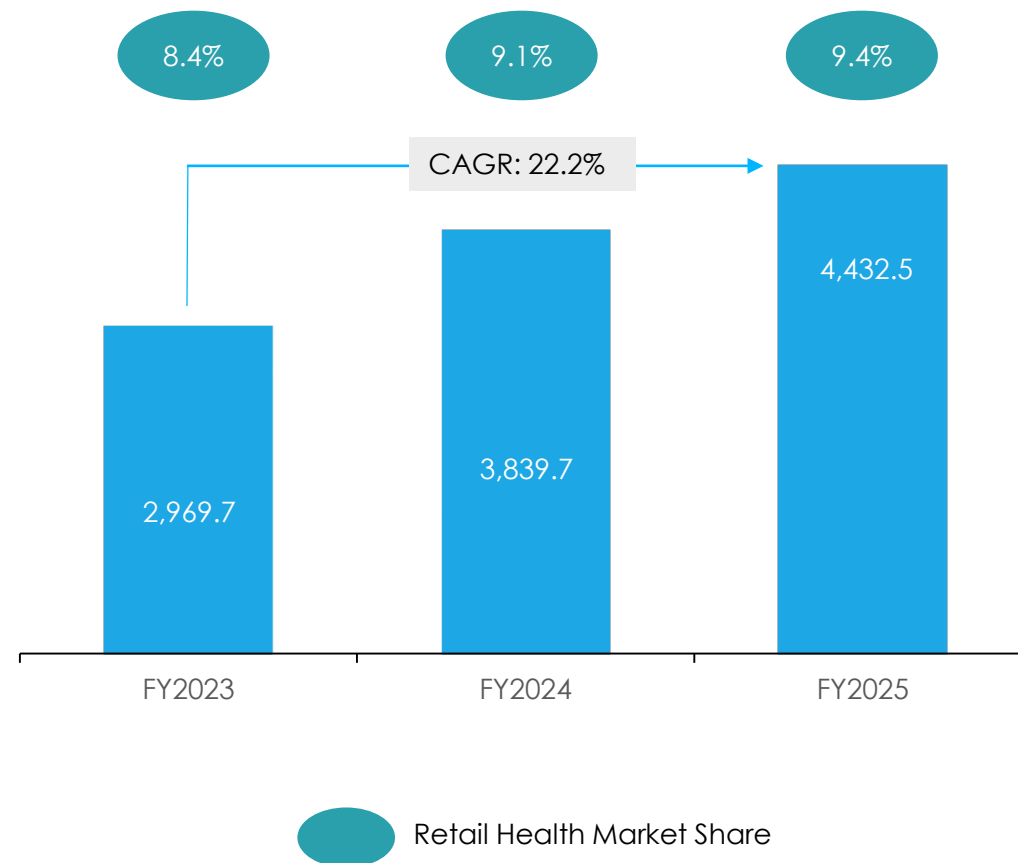
## Product Mix

(By GWP)



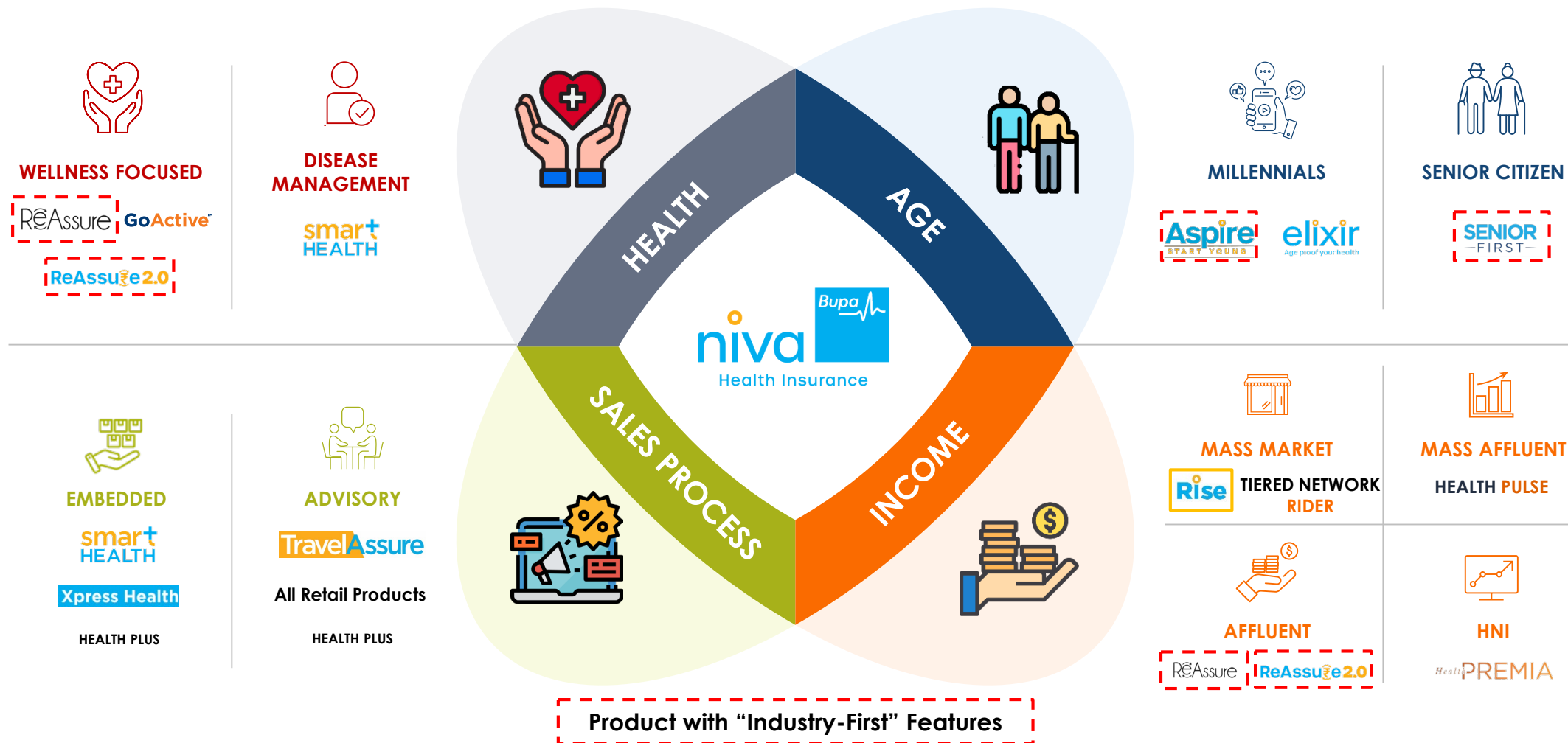
## Retail Health GWP & Market Share

(₹ in Crores)



2

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



New Product Launched in Q4'FY25

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

## HEALTH OFFERINGS



Home delivery of medicines



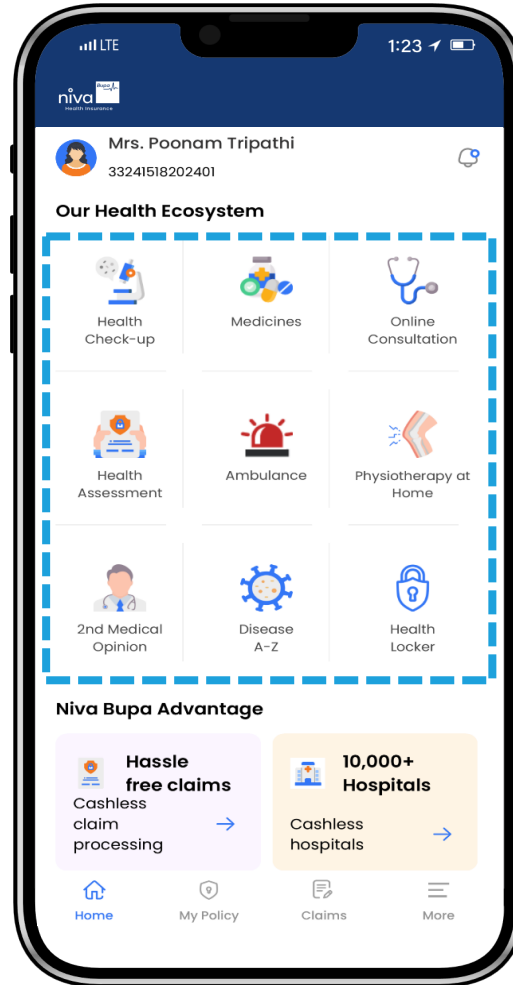
Booking individual diagnostic tests with home sample collection



Digital consultations and second medical opinion

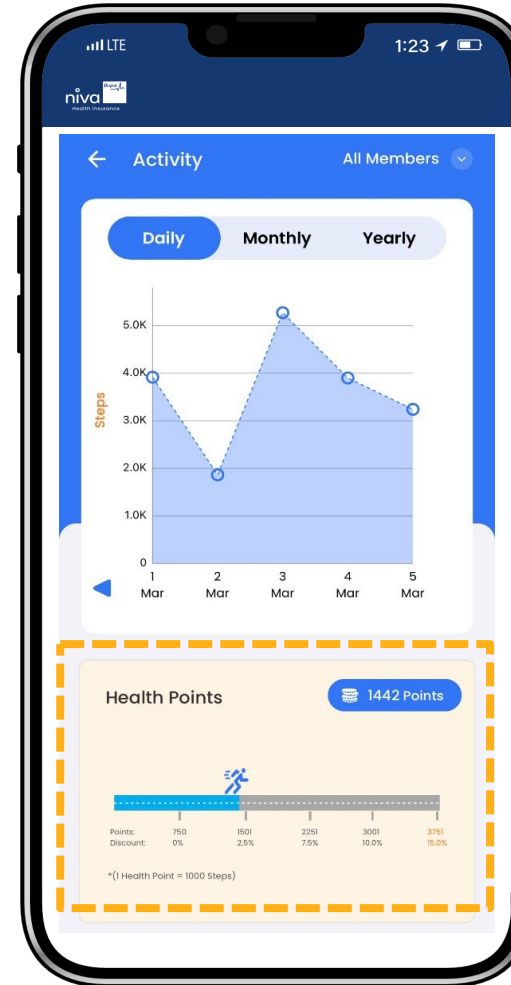


Access health education content on diseases published by Bupa and wellness content



App Downloads  
11.5 Million+

Monthly Active Users  
5.1 Lakh



Monthly Average  
Health Checkups - 35K+  
Doctor Consultation - 6K+

Android Rating - 4.5  
iOS Rating - 4.7

## WELLNESS OFFERINGS



Activity tracker



Curated products offering discounts if a minimum step count is achieved to encourage healthy living

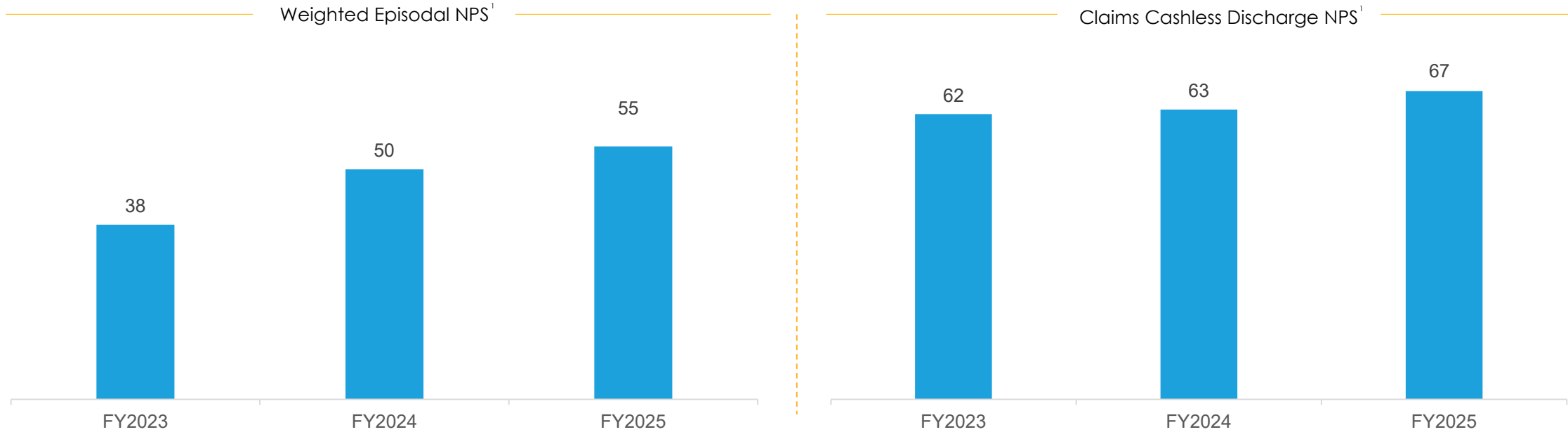


Health assessment tools such as BMI and stress calculator



Healthcare provider quality and infrastructure matrix

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



- Weighted Episodal NPS for FY2025 stands at +55 which is +5 points higher than FY2024
- 36 Lakh+ customers were reached out seeking feedback in FY2025
- 3 Lakh+ customer responses received in FY2025

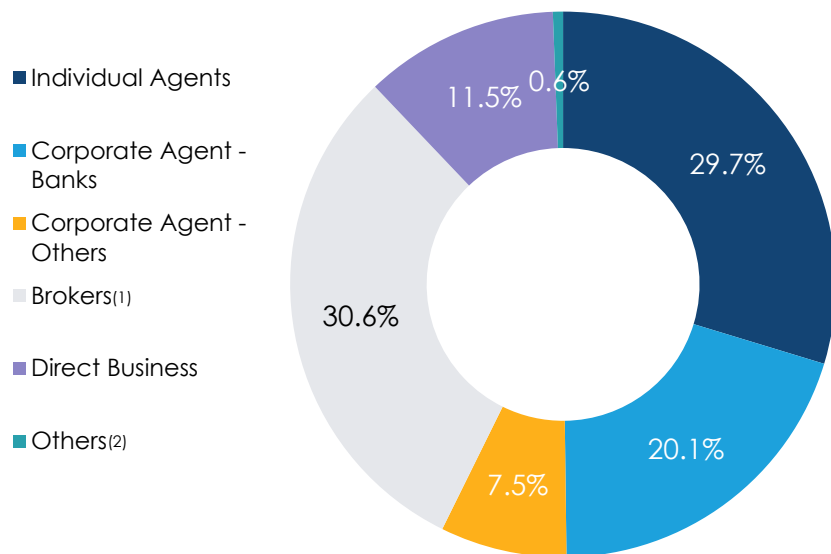
**Note:**

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



## Diversified Channel Mix with Strong Focus on Growing High Value Channels

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

180,905 Individual Agents  
(+8K in Q4'FY25)103 Banca &  
Other Corporate  
Agency Partners  
(+6 in Q4'FY25)540 Brokers  
(+24 in Q4'FY25)

Metrics as of FY2025

## Banks and Other Corporate Agents



FINSERV



Sf

SUNDARAM FINANCE



ALWAYS YOU FIRST



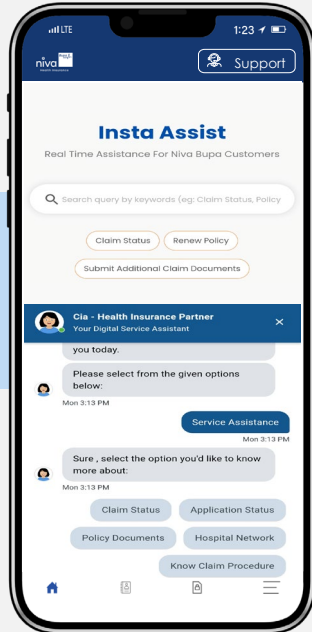
+94 more Corporate Agents

## Insurance Brokers

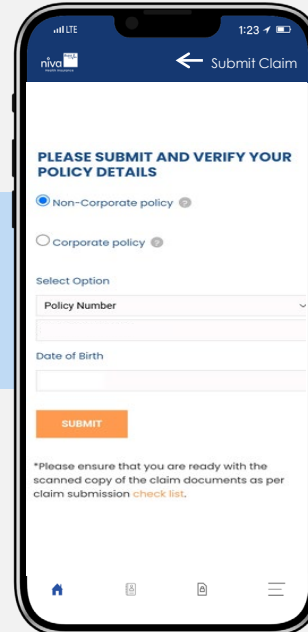
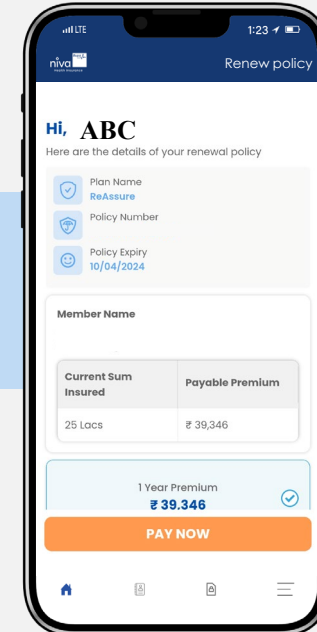
mahindra  
INSURANCE BROKERS

+535 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



**88.3%** renewals  
completed without human  
intervention



**86.0%** cashless claims  
processed in **<30 mins**



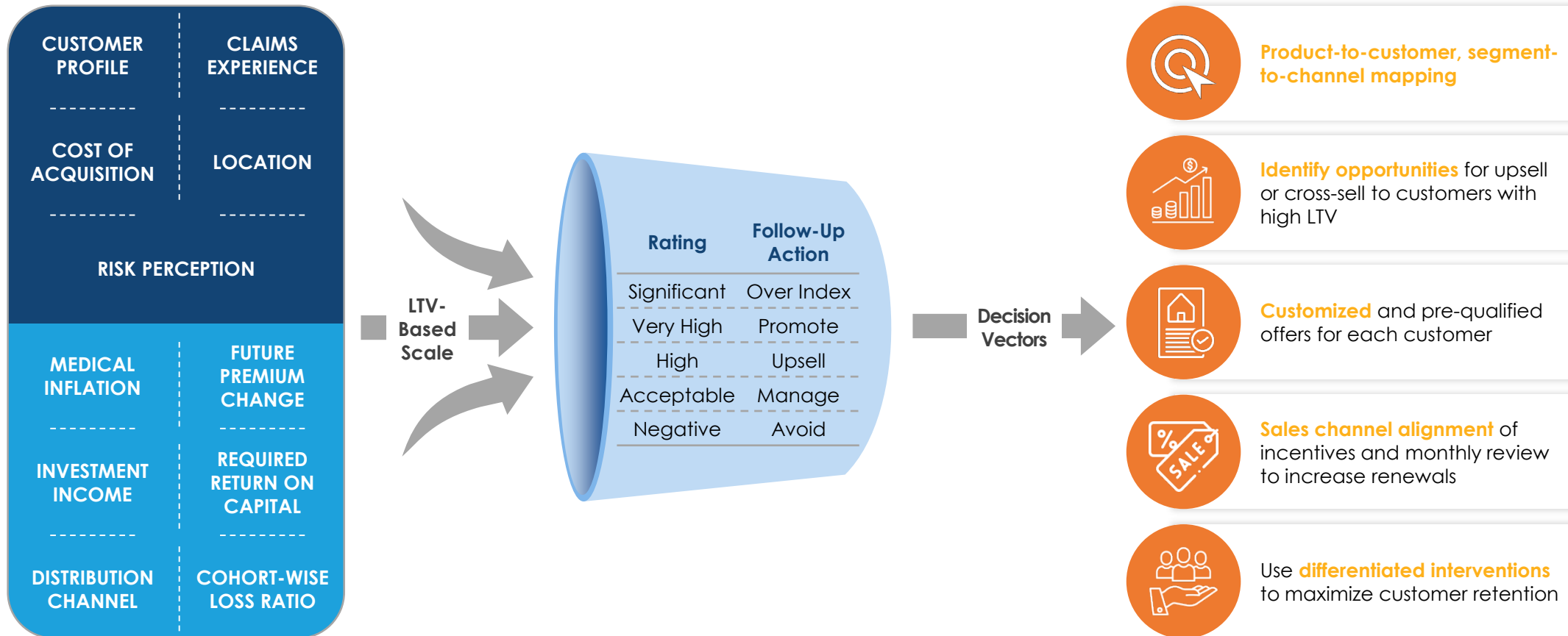
**91.5%** claims submitted  
digitally

**Note:** Metrics for FY2025

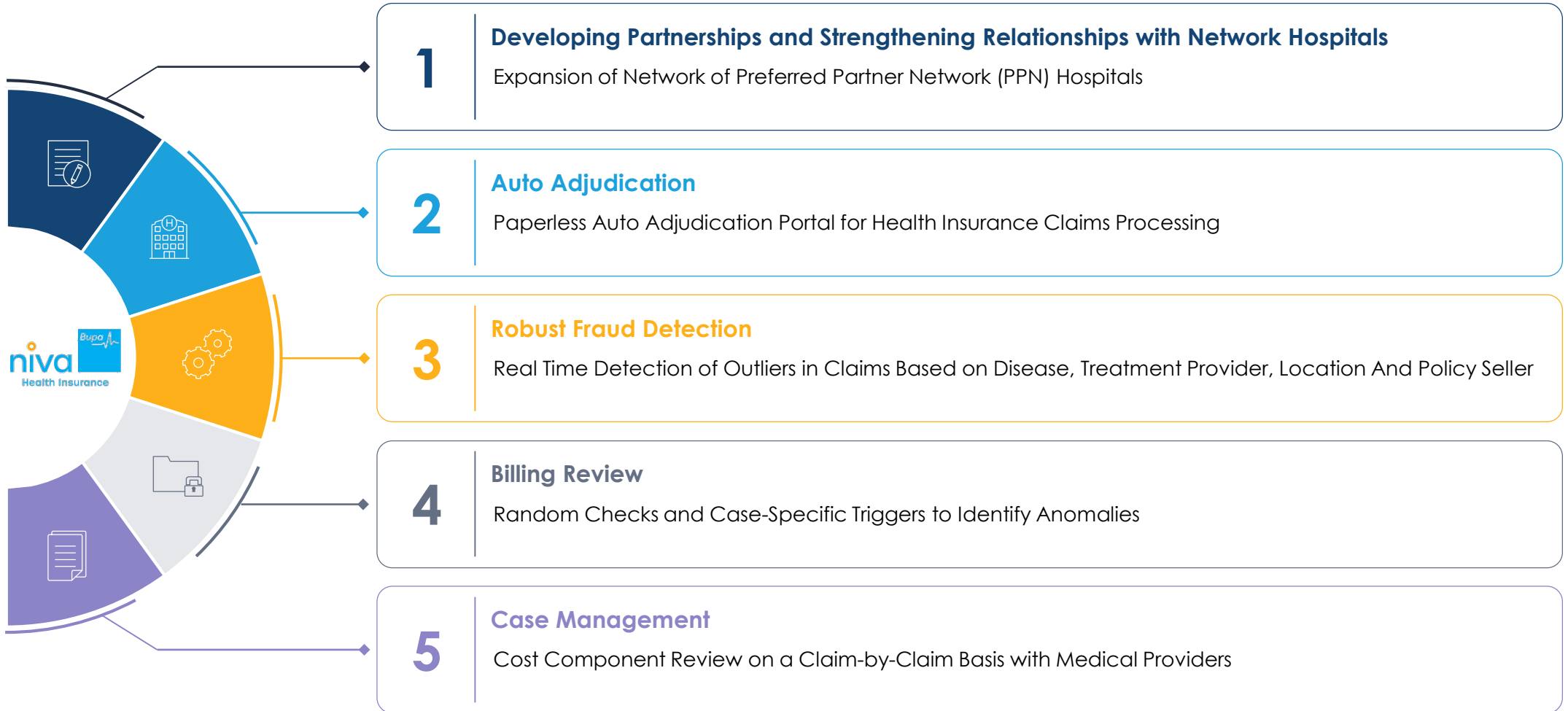
# Our Value Chain is Significantly Automated with Analytics Embedded into Operations



## 5 Disciplined Underwriting and Business Selection Through LTV-Based Approach

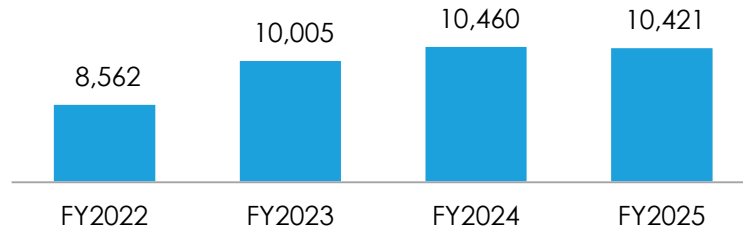


## 5 Our Multi-Pronged Claims Management Strategy

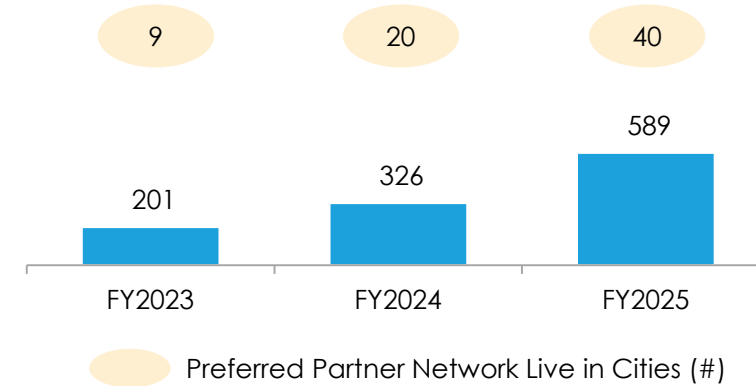


## Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

### Network of Hospitals (#)



### Preferred Partner Network (#)



PPN claims contribution in PPN cities ~15%

### 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

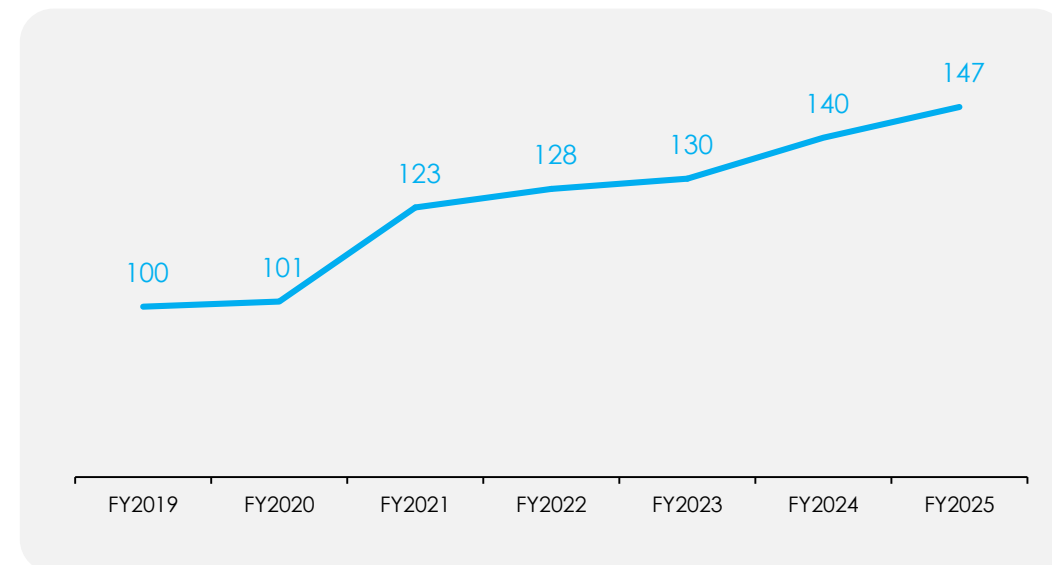


#### From ~30 mins to less than couple of minutes

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 Claims Cost Index<sup>1</sup> | CAGR<sup>2</sup> – 6.7%



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

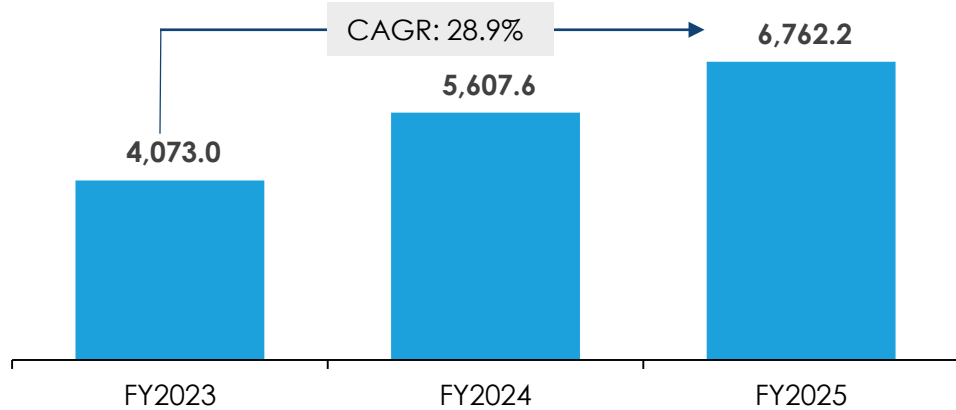
Financial Performance



# Financial Performance

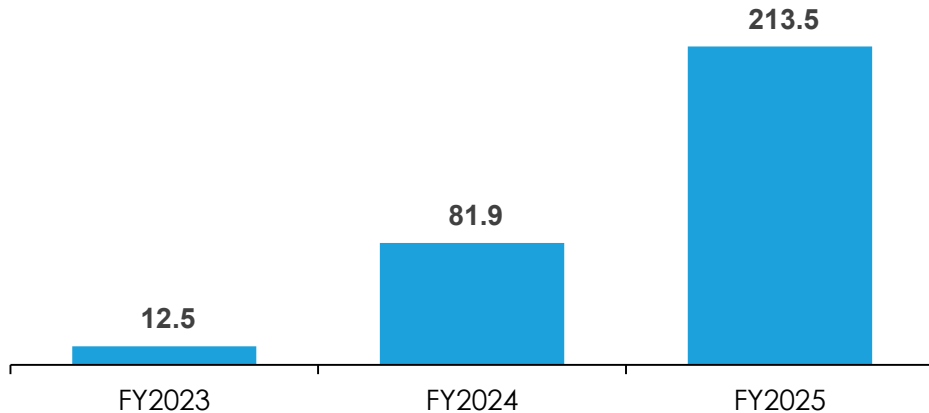
## Gross Written Premium (GWP)

(₹ in Crores)



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

(₹ in Crores)

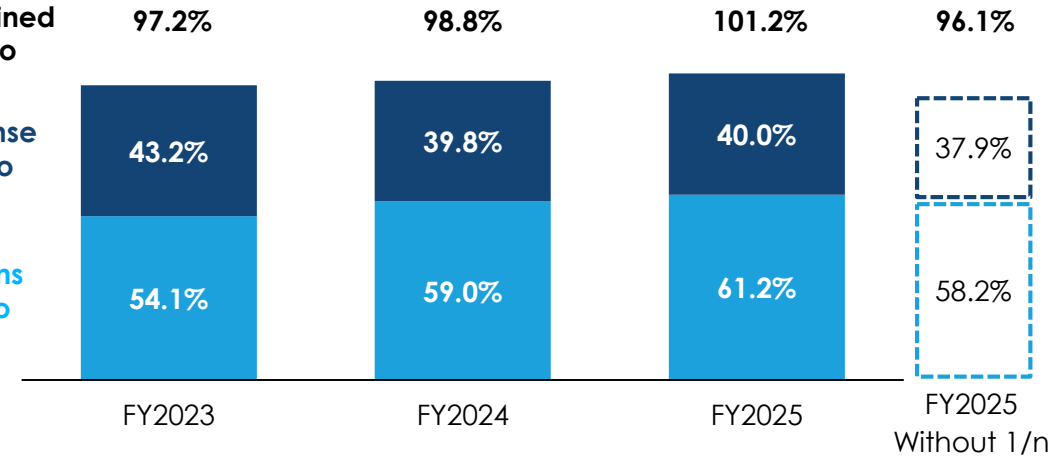


## Combined Ratio

Combined Ratio

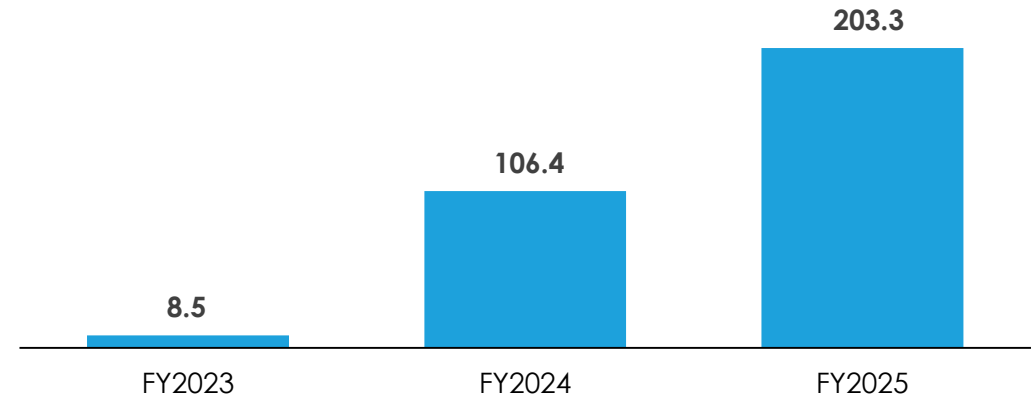
Expense Ratio

Claims Ratio



## Profit/(Loss) After Tax (IFRS)

(₹ in Crores)



# Profit Reconciliation from I-GAAP to IFRS

| Particulars (₹ in Crores)                            | FY2023      | FY2024       | FY2025       |
|--|-------------|--------------|--------------|
| <b>Profit After Taxes as per I-GAAP</b>              | <b>12.5</b> | <b>81.9</b>  | <b>213.5</b> |
| <b>IFRS Adjustments</b>                              |             |              |              |
| Insurance Contracts [IFRS-17]                        | 13.8        | 68.7         | 80.8         |
| Leases [IFRS-16]                                     | (3.2)       | (3.0)        | (2.0)        |
| Financial Instruments [IFRS-09]                      | (1.7)       | 3.5          | (4.0)        |
| Share-based Payment [IFRS-02]                        | (9.4)       | (8.8)        | (13.7)       |
| Employee Benefits [IAS-19]                           | -           | 0.7          | 1.4          |
| Income Taxes [IAS-12]                                | (3.5)       | (36.6)       | (72.8)       |
| <b>Profit After Taxes as per IFRS</b>                | <b>8.5</b>  | <b>106.4</b> | <b>203.3</b> |
| <b>Key Ratios</b>                                    |             |              |              |
| Combined Insurance Service Ratio <sup>1</sup> (CISR) | 104.9%      | 103.0%       | 103.0%       |
| Claims Ratio (GEP basis)                             | 59.9%       | 62.9%        | 63.8%        |

Above IFRS Results are not mandated by sectoral regulator, IFRS financials are special purpose financial statement which are audited by our statutory auditor

<sup>1</sup>Combined Insurance Service Ratio (CISR) is calculated by dividing sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses with Insurance revenue

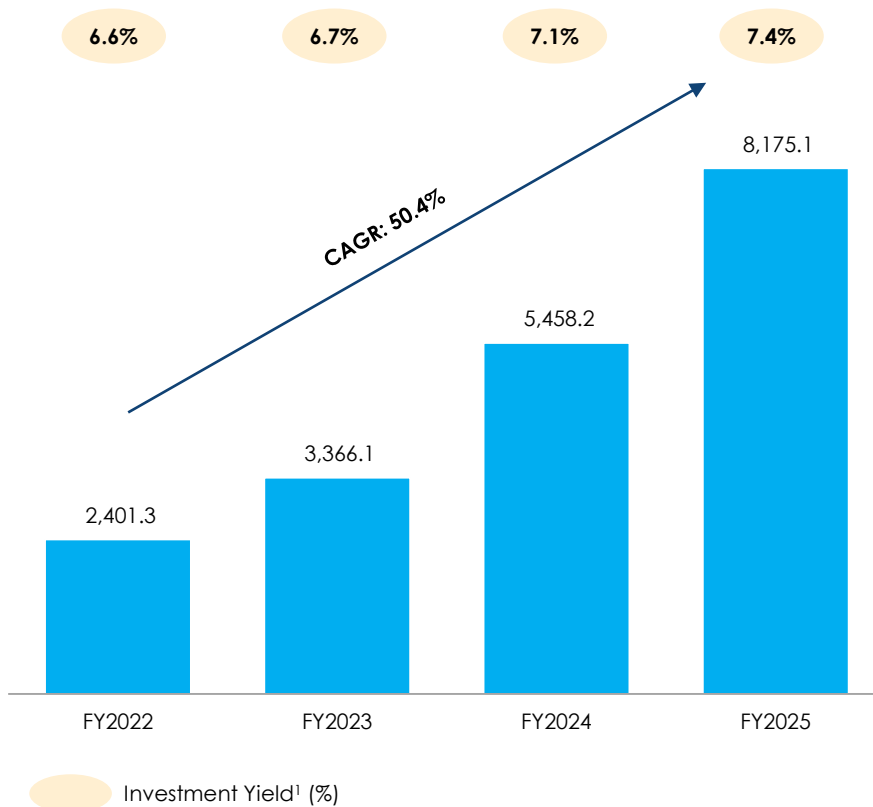
# Equity Reconciliation from I-GAAP to IFRS

| Particulars (₹ in Crores)       | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Equity as per I-GAAP</b>     | <b>831.1</b>            | <b>2,049.8</b>          | <b>3,060.8</b>          |
| <b>IFRS Adjustments</b>         |                         |                         |                         |
| Insurance Contracts [IFRS-17]   | 42.8                    | 111.4                   | 192.3                   |
| Leases [IFRS-16]                | 0.7                     | (2.2)                   | (4.2)                   |
| Financial Instruments [IFRS-09] | (64.5)                  | (11.3)                  | 93.9                    |
| Income Taxes [IAS-12]           | 98.8                    | 49.9                    | (50.4)                  |
| <b>Equity as per IFRS</b>       | <b>908.9</b>            | <b>2,197.5</b>          | <b>3,292.4</b>          |



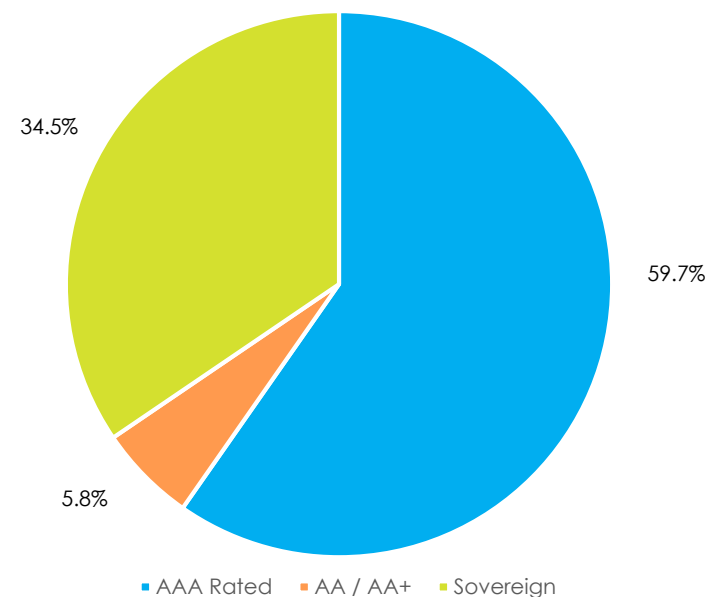
# Robust Approach to Investment Management has Resulted in Strong Growth in AUM and Yield

**AUM Growth**  
(₹ in Crores)



**Breakup by Ratings**

% of Book Value of Debt Securities | 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**