



Investor Presentation

H1'FY2025



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OUR PURPOSE



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



Executive Summary Q2'FY25 | H1'FY25

(₹ in Crores)

GWP	
Q2'FY25 ₹ 1,777.3	H1'FY25 ₹ 3,241.5
35.0%	33.1%

Profit/(Loss) After Tax (I-GAAP)	
Q2'FY25 ₹ 13.0	H1'FY25 ₹ -5.8
271.5%	92.7%

Profit/(Loss) After Tax (IFRS)	
Q2'FY25 ₹ 24.0	H1'FY25 ₹ 59.5
1640.9%	116.0%

Combined Ratio ¹	
Q2'FY25 101.3%	H1'FY25 103.5%
+ 52 bps	+ 126 bps

Claims Settlement Ratio	
Q2'FY25 91.4%	H1'FY25 92.3%
+82 bps	+73 bps

Weighted Episodal NPS	
Q2'FY25 49	H1'FY25 51
+0.2	+4.6

YoY Change **Q2'FY25** **H1'FY25**

¹Positive change in Combined Ratio reflects improvement over previous year

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 (1/2)

Particulars	Unit	FY2023	FY2024	H1'FY2024	H1'FY2025
Gross Written Premium ¹ (GWP)	(₹ in Crores)	4,073.0	5,607.6	2,435.7	3,241.5
Net Written Premium	(₹ in Crores)	3,183.1	4,421.0	1,918.9	2,544.9
Net Earned Premium	(₹ in Crores)	2,662.8	3,811.2	1,643.6	2,231.2
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	12.5	81.9	-79.8	-5.8
Profit/(Loss) After Tax (IFRS)	(₹ in Crores)	8.5	106.4	27.6	59.5
Combined Ratio	%	97.2%	98.8%	104.7%	103.5%
Claims Ratio	%	54.1%	59.0%	63.8%	62.5%
Expense Ratio	%	43.2%	39.8%	41.0%	41.0%
Expense of Management as % of GWP	%	41.2%	39.3%	39.9%	40.0%
Retention Ratio (NWP/GWP)	%	78.2%	78.8%	78.8%	78.5%
Net Worth	(₹ in Crores)	831.1	2,049.6	1,085.5	2,064.6
Return on Average Net Worth ²	%	1.9%	5.7%	-8.3%	-0.3%
Solvency Ratio	Times	1.67x	2.55x	1.62x	2.25x
Assets Under Management	(₹ in Crores)	3,366.1	5,458.2	4,082.9	5,965.2
Yield on Total Investments (Annualized)	%	6.7%	7.1%	7.0%	7.5%

¹No Reinsurance Accepted, so "GWP = GDPI"

²Return on Average Net Worth is Not Annualized for H1'FY2024 & H1'FY2025

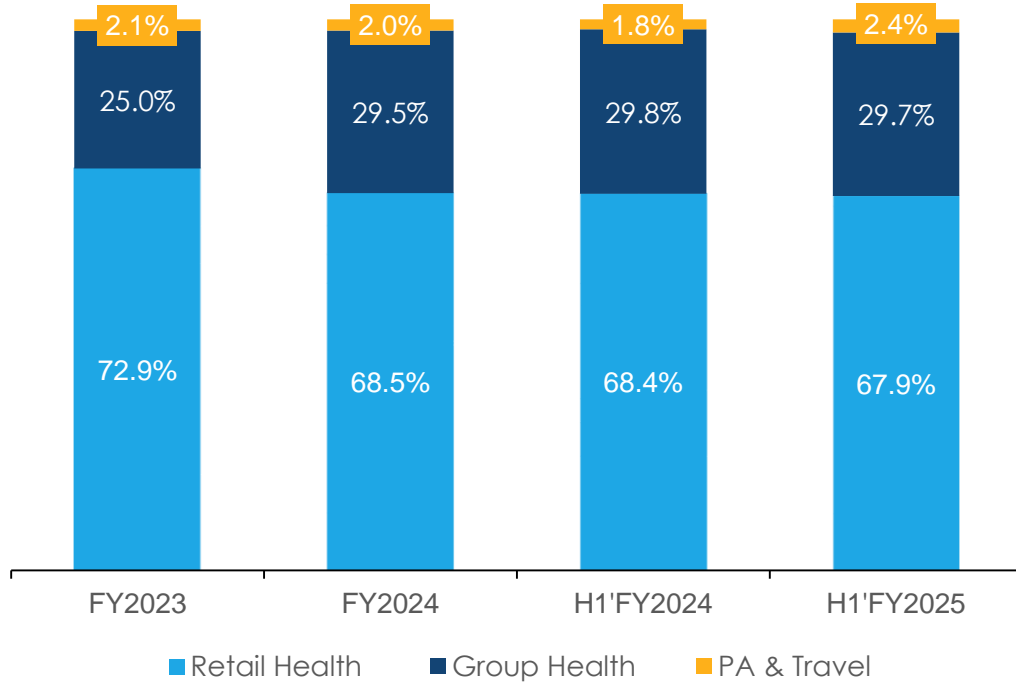
Key Performance Indicators (2/2)

Particulars	Unit	FY2023	FY2024	H1'FY2024	H1'FY2025
Retail Health GWP	(₹ in Crores)	2,969.7	3,839.7	1,665.1	2,201.3
Retail Health Market Share	%	8.4%	9.1%	8.9%	9.9%
Retail Health Accretion Market Share	%	17.3%	12.9%	11.2%	15.6%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	9.9	14.7	10.9	17.8
Network Hospitals	#	10,005	10,460	10,113	10,190
% of Cashless Claims through Network Hospitals	%	66.5%	70.0%	68.2%	73.9%
Claim Settlement Ratio	%	90.5%	91.9%	91.6%	92.3%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured >= ₹ 1 million	%	67.4%	70.7%	70.8%	74.1%
Renewal Rate for Retail Health Indemnity Products (by value)	%	89.4%	92.2%	93.5%	89.1%
Avg. Ticket size per policy	₹	26,084	28,797	28,965	30,839
GWP per policy sold by Agents	₹	22,895	25,028	24,160	25,108

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

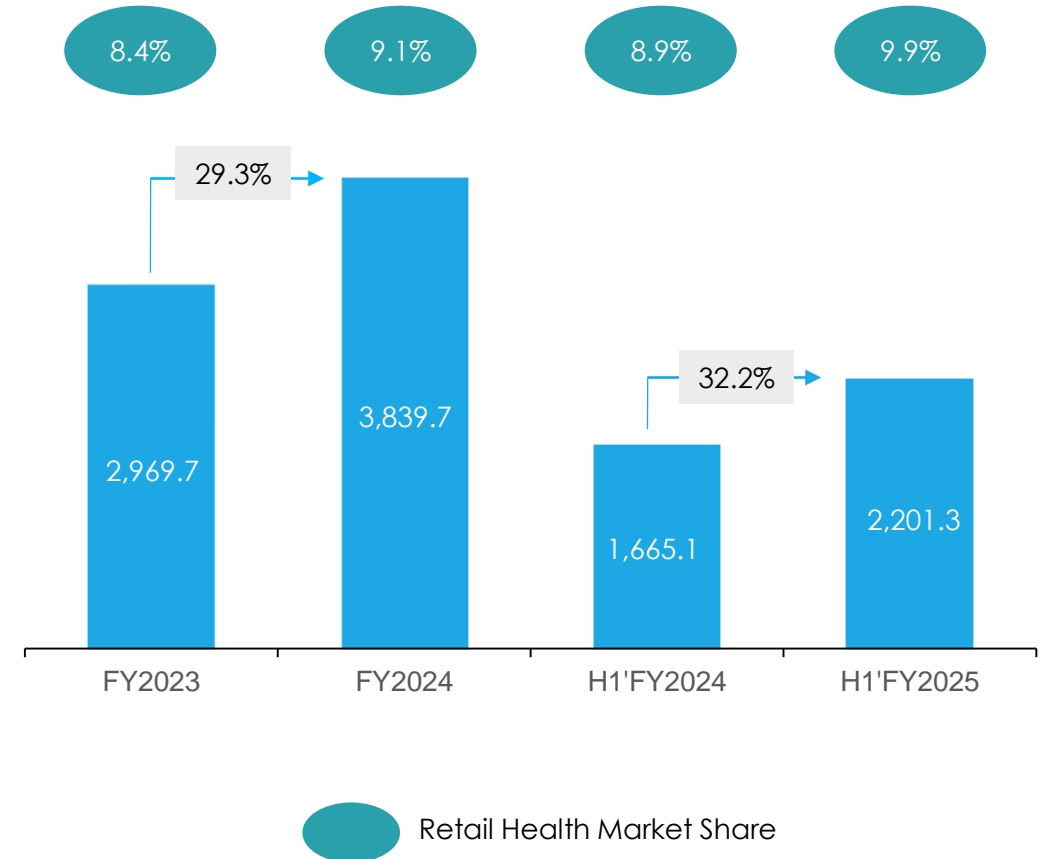
Product Mix

(By GWP)

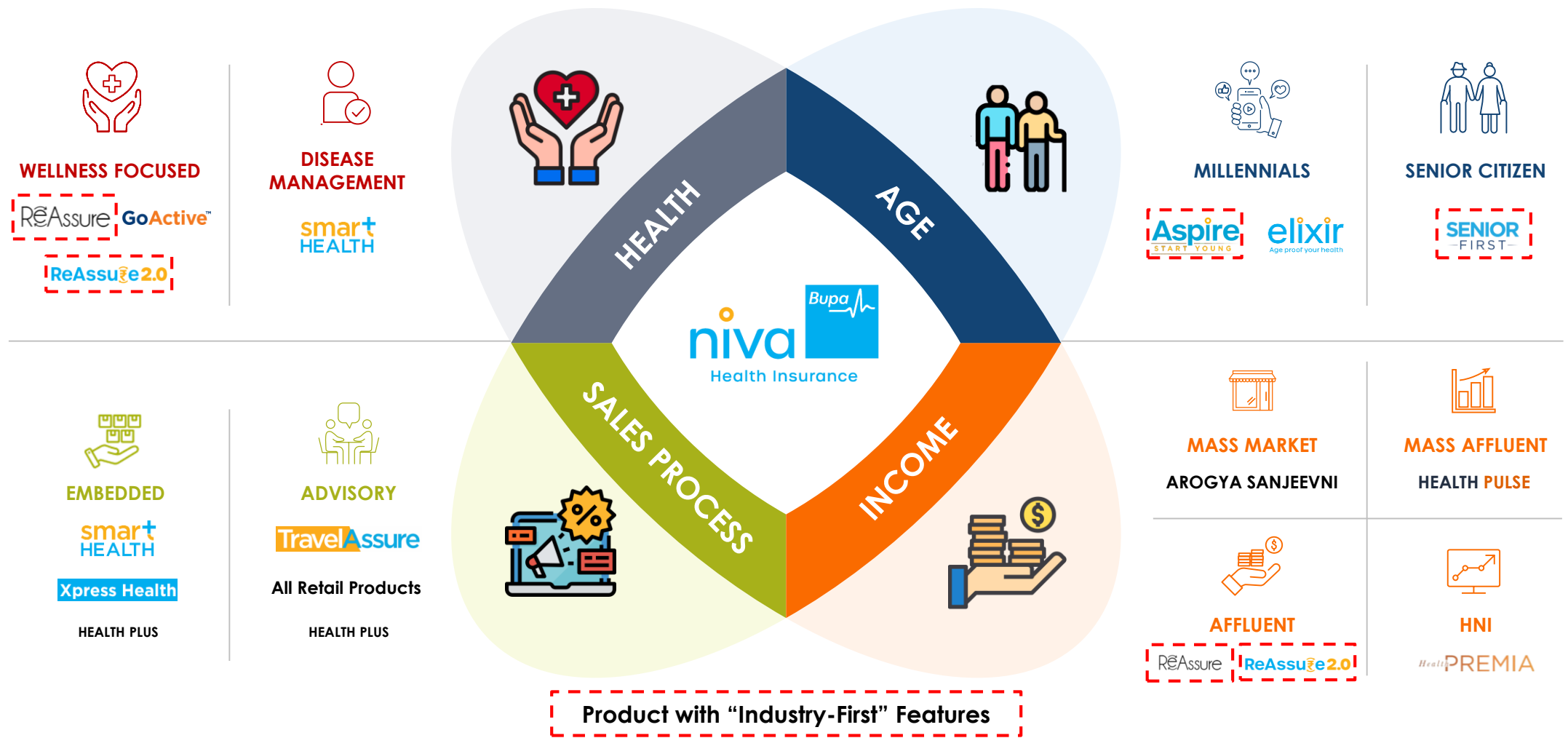


Retail Health GWP & Market Share

(₹ in Crores)



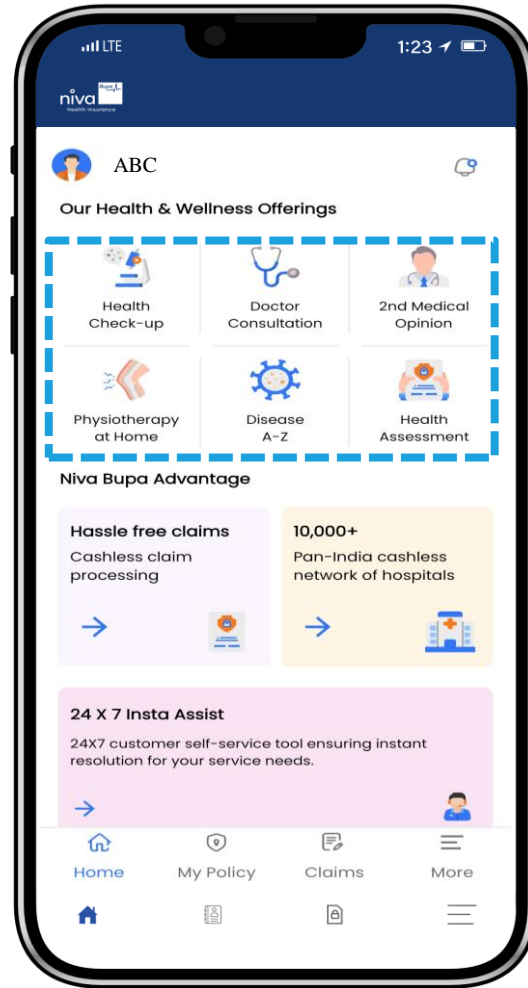
2 Comprehensive Portfolio of Innovative Health Insurance Products Across All Stages of the Customer Lifecycle



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



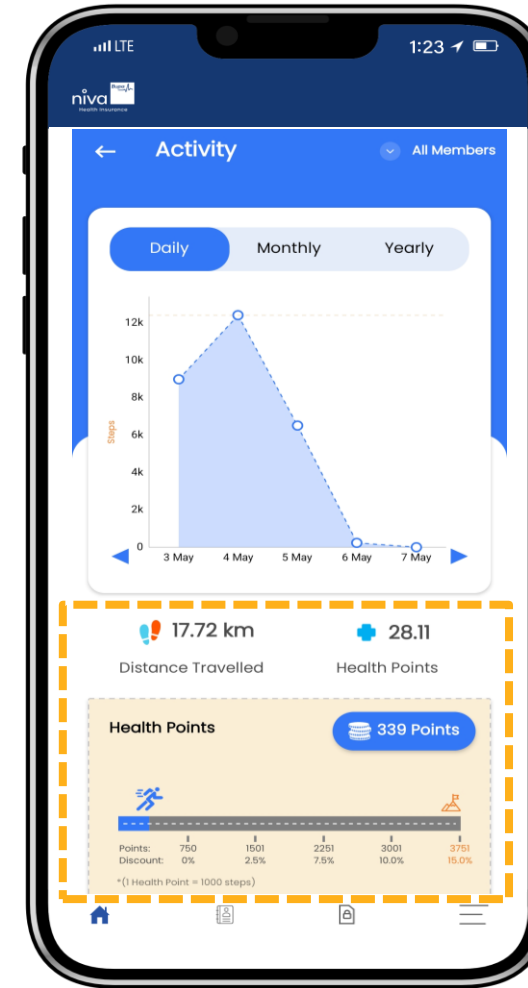
App Downloads
4.8 Million+

Monthly Active Users
0.4 Million

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

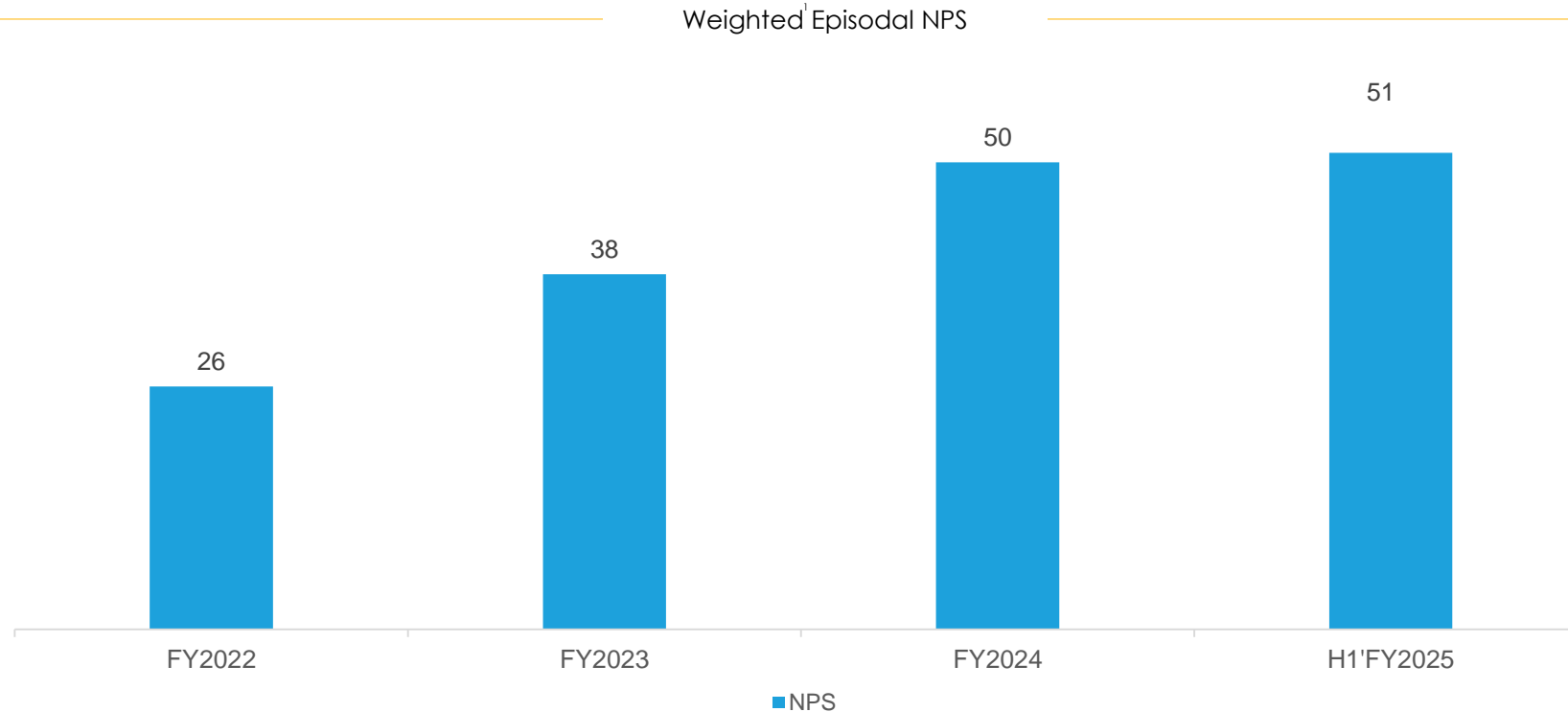
WELLNESS OFFERINGS

- 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 H1'FY2025 stands at +51 which is +1 point higher than FY2024
- 21 Lakh+ customers were reached out seeking feedback in H1'FY2025
- 2 Lakh+ customer responses received in H1'FY2025

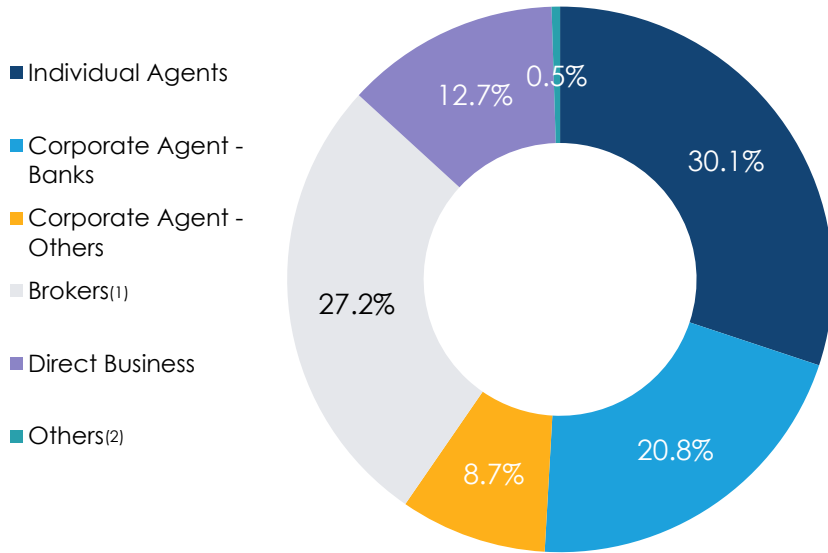
Note:

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

H1'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

211 Branches

163,483 Individual Agents

86 Banca and Other Corporate Agency Partners

508 Brokers

Metrics as of H1'FY2025

Banks and Other Corporate Agents



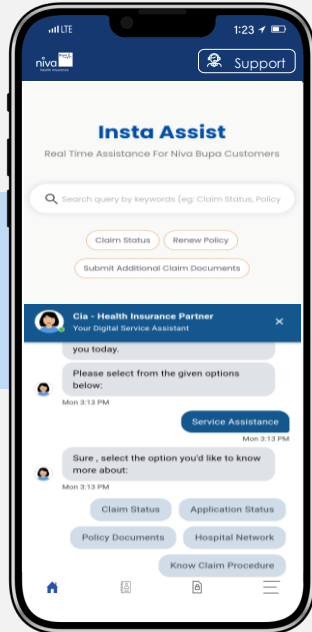
+77 more Corporate Agents

Insurance Brokers

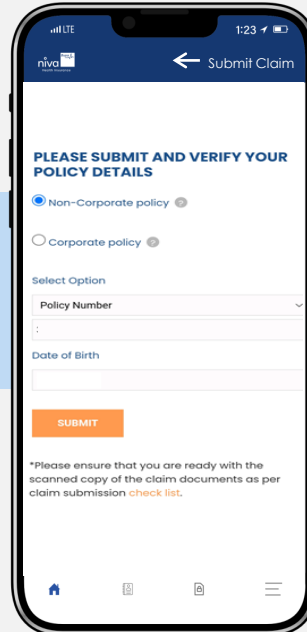
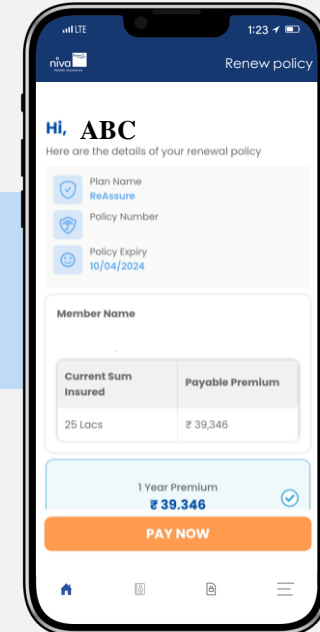


+503 Others

Digital Self-Serve Capabilities

Insta Assist and
Cia Chatbot

Claim Submission

One-Click
Renewal

99.9% new policies applied
via website and mobile apps



86.3% renewals
completed without human
intervention



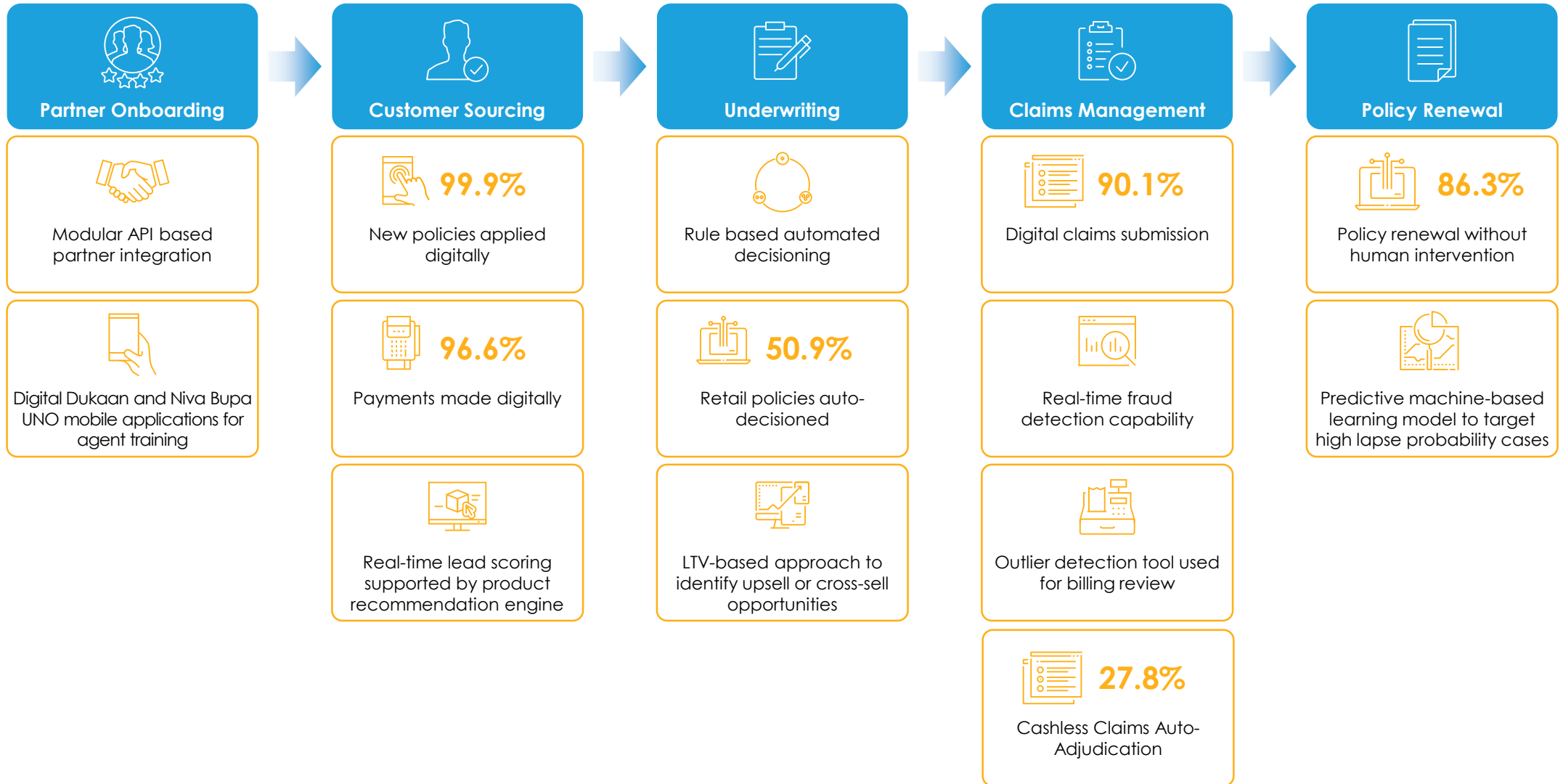
87.6% cashless claims
processed in **<30 mins**



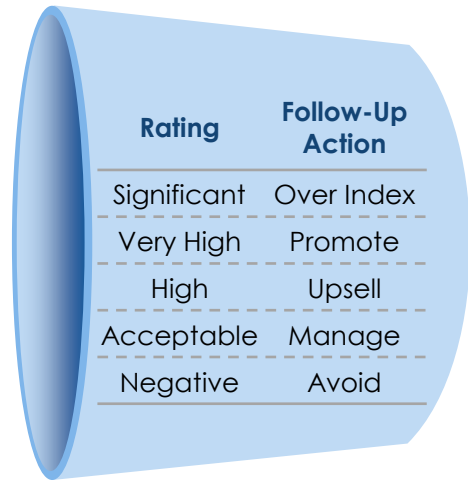
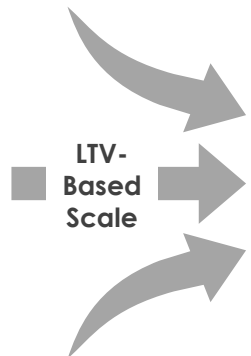
90.1% claims submitted
digitally

Notes: Metrics for H1 'FY2025

Our Value Chain is Significantly Automated with Analytics Embedded into Operations

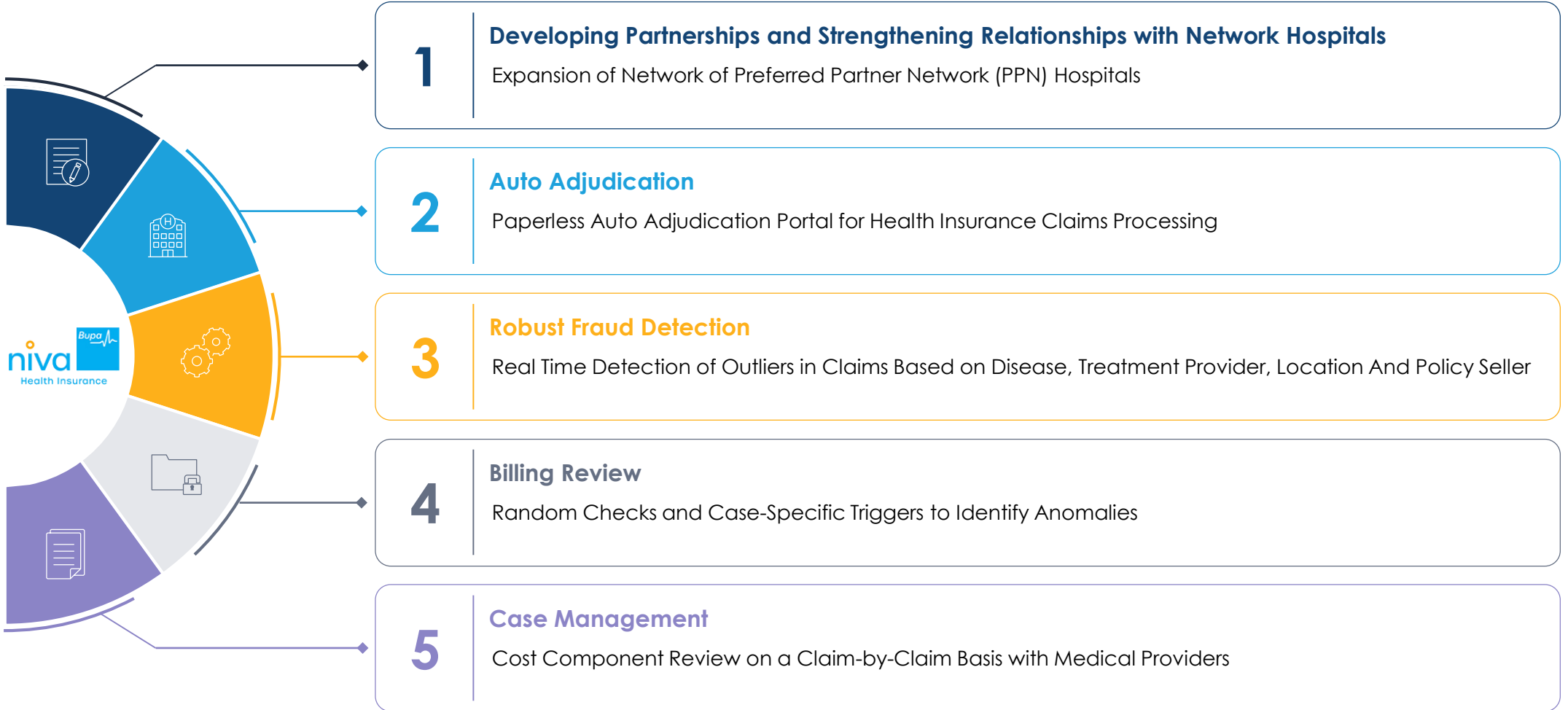


5 Disciplined Underwriting and Business Selection Through LTV-Based Approach



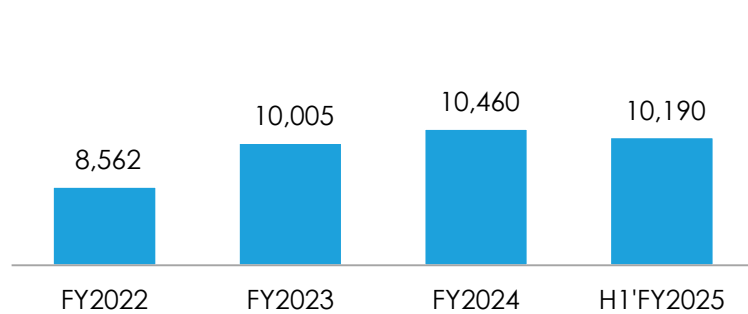
- Product-to-customer, segment-to-channel mapping**
- Identify opportunities** for upsell or cross-sell to customers with high LTV
- Customized** and pre-qualified offers for each customer
- Sales channel alignment** of incentives and monthly review to increase renewals
- Use **differentiated interventions**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

5 Our Multi-Pronged Claims Management Strategy

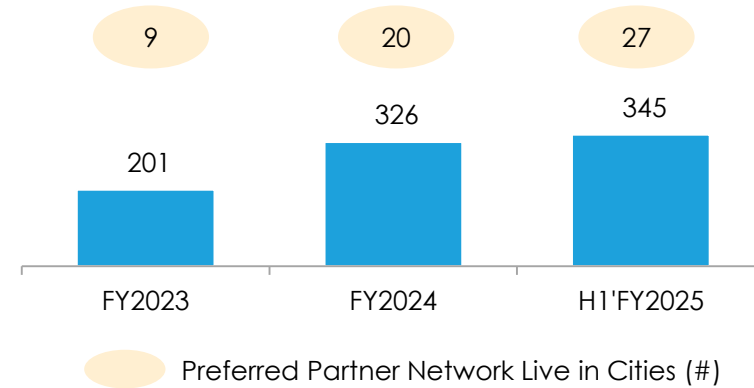


5 Our Growing Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

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

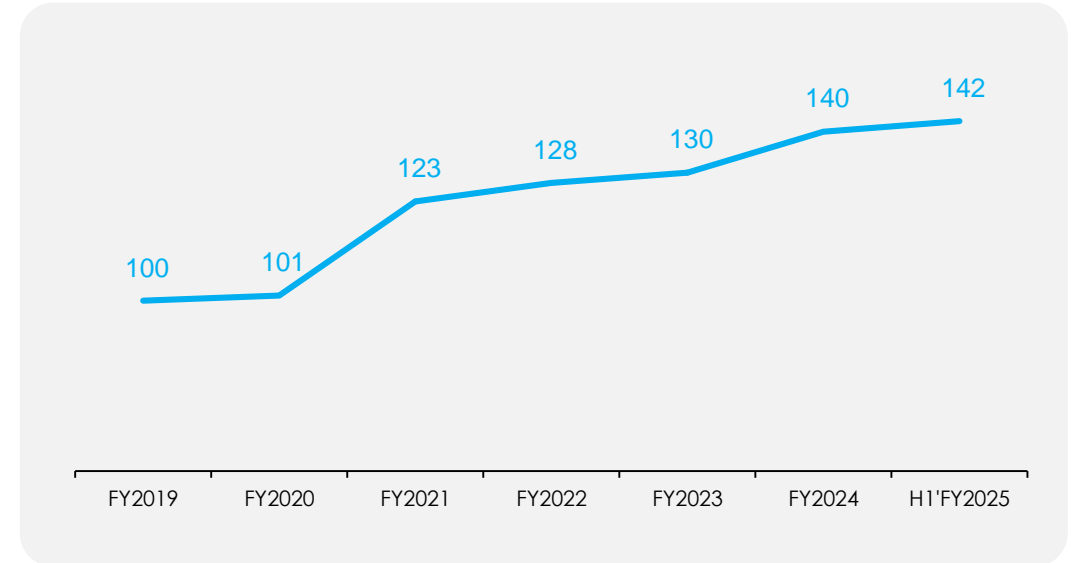


From ~30 mins to less than couple of minutes

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 Index¹ | CAGR² - 6.6%



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

Ranked 62nd among Top 100 India's Best Companies To Work For 2024



Featured amongst Top 25 India's Best Workplaces in BFSI 2024



Featured amongst India's Best Workplaces for Millennials 2024: Top 50 (Large)



Agenda

Our Strategy

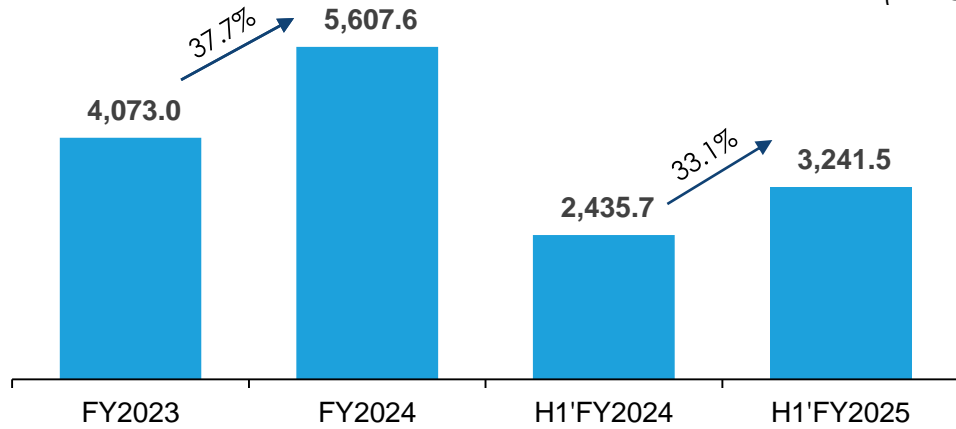
Financial Performance



Financial Performance

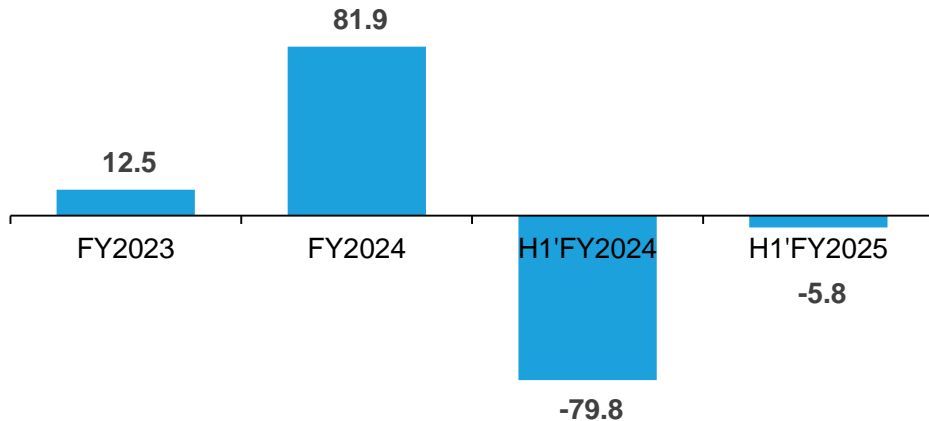
Gross Written Premium (GWP)

(₹ in Crores)

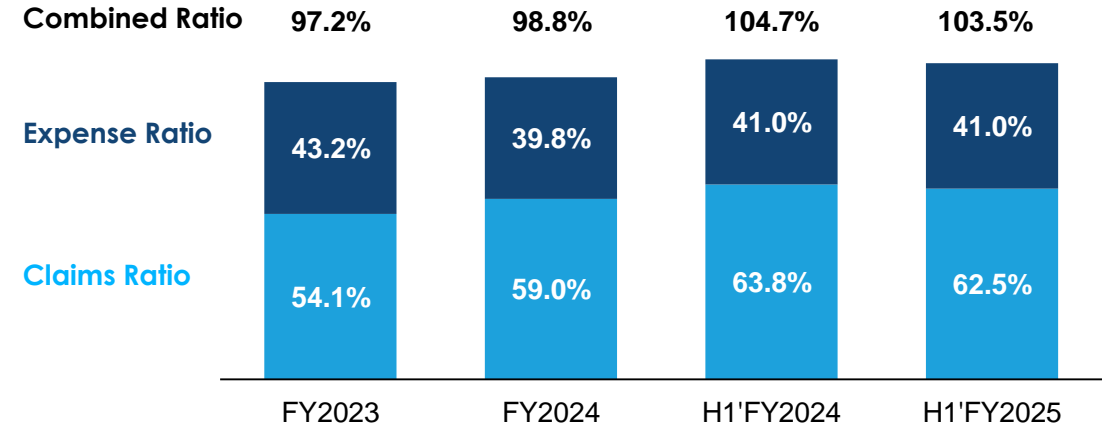


Profit/(Loss) After Tax (I-GAAP)

(₹ in Crores)

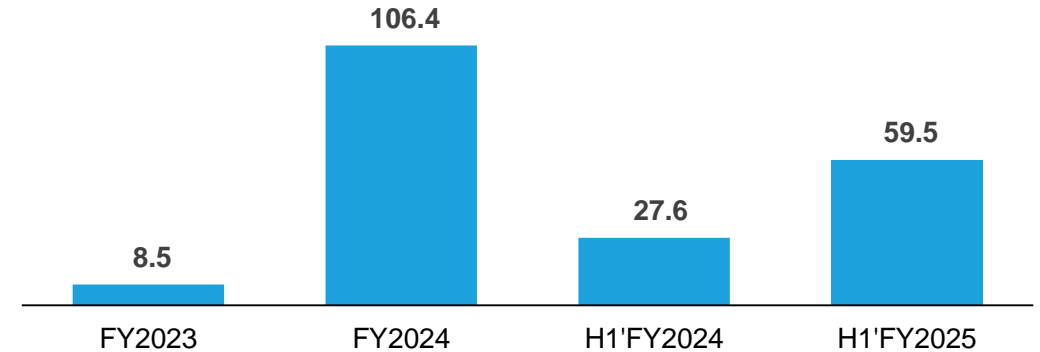


Combined Ratio



Profit/(Loss) After Tax (IFRS)

(₹ in Crores)

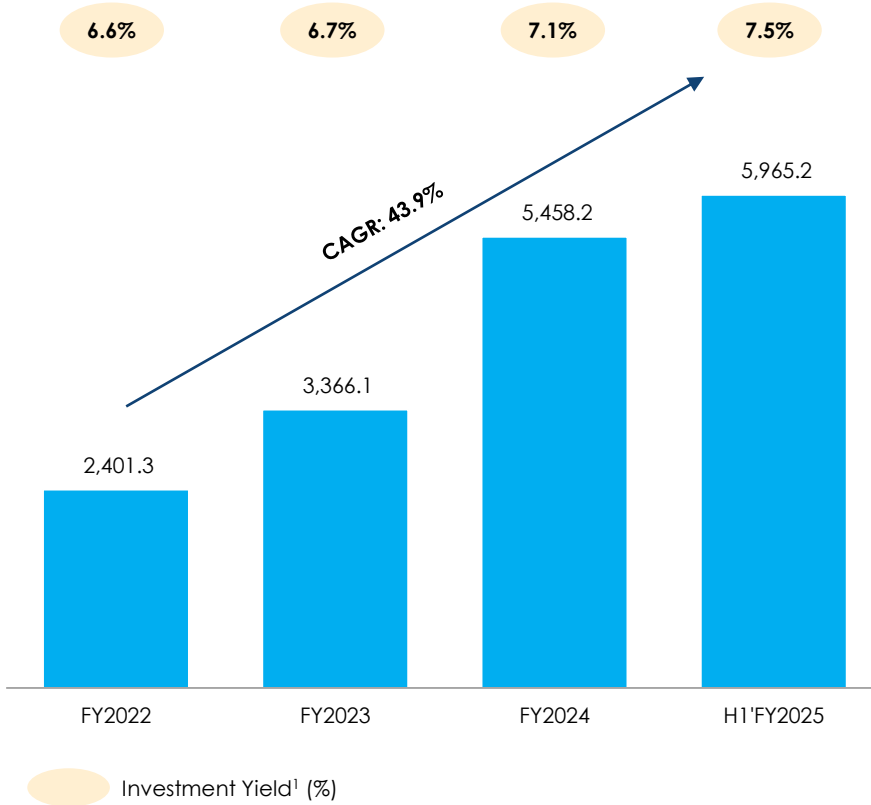


Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	FY2023	FY2024	H1'FY2024	H1'FY2025
Profit After Taxes as per I-GAAP	12.5	81.9	(79.8)	(5.8)
IFRS Adjustments				
Insurance Contracts [IFRS-17]	13.8	68.7	121.3	96.5
Leases [IFRS-16]	(3.2)	(3.0)	(1.5)	(0.7)
Financial Instruments [IFRS-09]	(1.7)	3.5	0.6	(0.7)
Share-based Payment [IFRS-02]	(9.4)	(8.8)	(4.3)	(7.2)
Employee Benefits [IAS-19]	-	0.7	0.7	0.9
Income Taxes [IAS-12]	(3.5)	(36.6)	(9.4)	(23.4)
Profit After Taxes as per IFRS	8.5	106.4	27.6	59.5

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

AUM Growth
(₹ in Crores)

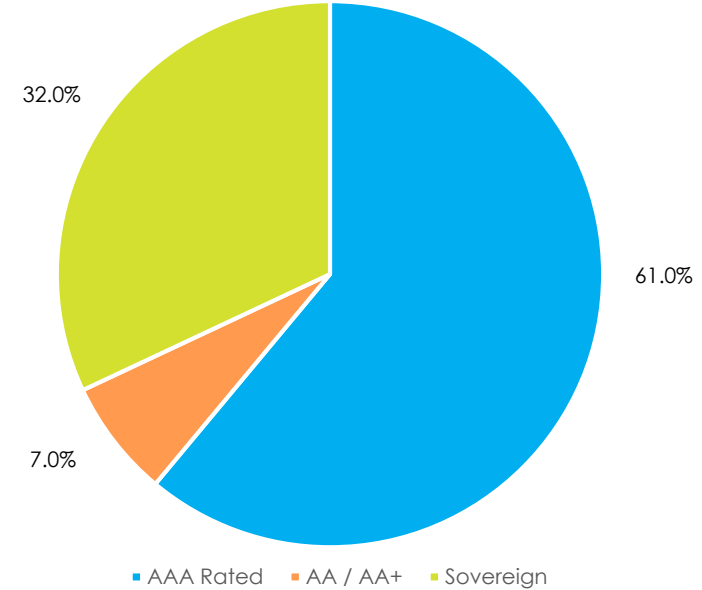


Note:

1. Investment Yield is on Annualized basis for H1'FY2025

Breakup by Ratings

% of Book Value of Debt Securities | H1'FY2025

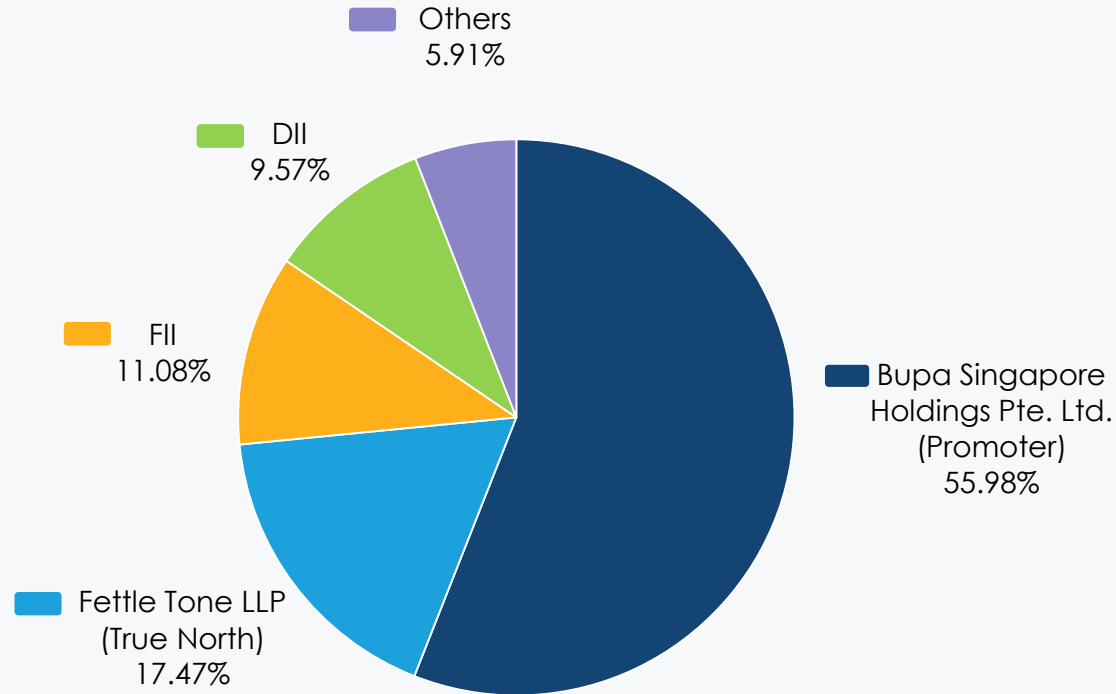




Appendix

Shareholding Pattern (as on November 13, 2024)

Total Shares Outstanding 1,827,026,398



Top Institutional Shareholders

Investor Name	% Holding [^]
Temasek	4.51%
Motilal Oswal Private Equity	2.65%
A91 Partners	2.14%
Amansa Capital	1.96%
FSSA Investment Managers	1.56%
SBI Life Insurance	1.22%
Franklin Templeton Global	1.04%
Morgan Stanley IM	1.01%
Tata Mutual Fund	0.80%
Axis Mutual Fund	0.76%
Nippon India Mutual Fund	0.74%

[^] consolidated holding through various schemes/funds

DII includes Mutual Funds, Alternate Investment Funds, Insurance Companies & NBFCs registered with RBI

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

ROAE - Return on Average Equity

₹ - Indian Rupees



Thank You

