

Investor Presentation

Q1'FY2026



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OUR PURPOSE



“

To give every Indian the
confidence to access
the best healthcare

”

MD & CEO Commentary on Q1'FY26 Performance

The Indian economy has demonstrated resilience amidst global trade tensions and economic uncertainty. The General insurance sector reported a 9% growth in GDP, reaching ₹ 79,301 crore, which is lower compared to the same quarter last year (~13%) mainly due to change in accounting of long term products. Health segment (including PA) was the largest contributor to this growth, with a 10% increase over the same period.

Niva Bupa's Q1'FY26 performance was encouraging, with a growth of 28% y-o-y reaching ₹ 1,875 crore (without 1/n) and ₹ 1,632 crore (with 1/n) growing at 11%. IFRS PAT for Q1'FY26 was ₹ 70 crore compared to ₹ 36 crore in Q1'FY25. Combined insurance service ratio (CISR) for the quarter was 103.2% compared to 103.9% in Q1'FY25. Our market share improved to 10.0% in Q1'FY26 from 9.9% in Q1'FY25 in the retail health segment.

Niva Bupa was included in the Top 100 India's Best Companies to Work' 2025 for the second year, ranking 67th. This is a reflection of our emphasis on talent and the culture of execution in the company. We were recognized as one of India's Most Innovative Organizations in 2025 by ET Edge - a Times Group initiative, which recognizes companies that are redefining industry standards through innovation, leadership and impact.

Our Weighted Episodal NPS for Q1'FY26 was 57, showing an improvement of 5 points over Q1'FY25, reflecting our continued commitment to excellent customer service.

Executive Summary Q1'FY26

(₹ in Crores)

GWP (Without 1/n)		GWP (With 1/n)		Profit/(Loss) After Tax (I-GAAP)		Profit/(Loss) After Tax (IFRS)	
Q1'FY25	Q1'FY26	Q1'FY25	Q1'FY26	Q1'FY25	Q1'FY26	Q1'FY25	Q1'FY26
₹1,464.2	₹1,874.6	₹1,464.2	₹1,631.9	-₹18.8	-₹91.4	₹35.5	₹70.1
30.8%	28.0%	30.8%	11.5%	73.9%	-385.9%	35.7%	97.3%

Combined Ratio ¹ (With 1/n)		Combined Insurance Service Ratio ¹ (IFRS)		Claims Settlement Ratio		Weighted Episodal NPS	
Q1'FY25	Q1'FY26	Q1'FY25	Q1'FY26	Q1'FY25	Q1'FY26	Q1'FY25	Q1'FY26
106.1%	117.0%	103.9%	103.2%	93.2 %	93.6%	53	57
+211 bps	-1089 bps	-214 bps	+65 bps	+69 bps	+35 bps	+9.9	+4.6

¹Positive change in Combined Ratio & CISR reflects improvement over previous year

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY2026 numbers are not comparable

YoY Change

Q1'FY25

Q1'FY26

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	FY2024	FY2025	Q1'FY2025	Q1'FY2026
Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	6,762.2	1,464.2	1,631.9
Net Written Premium	(₹ in Crores)	4,421.0	5,369.4	1,151.6	1,287.9
Net Earned Premium	(₹ in Crores)	3,811.2	4,894.5	1,018.0	1,220.0
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	81.9	213.5	-18.8	-91.4
Profit/(Loss) After Tax (IFRS)	(₹ in Crores)	106.4	202.9	35.5	70.1
Combined Ratio	%	98.8%	101.2%	106.1%	117.0%
Claims Ratio	%	59.0%	61.2%	64.0%	77.9%
Expense Ratio	%	39.8%	40.0%	42.1%	39.1%
Expense of Management as % of GWP ²	%	39.3%	37.4%	40.7%	35.9%
Retention Ratio (NWP/GWP)	%	78.8%	79.4%	78.7%	78.9%
Net Worth	(₹ in Crores)	2,049.6	3,058.3	2,031.8	2,987.6
Return on Average Net Worth ³	%	5.7%	8.4%	-0.9%	-3.0%
Solvency Ratio	Times	2.55x	3.03x	2.39x	2.86x
Assets Under Management	(₹ in Crores)	5,458.2	8,175.1	5,674.4	8,111.7
Yield on Total Investments (Annualized)	%	7.1%	7.4%	7.6%	7.3%

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY2026 numbers are not comparable

¹No reinsurance accepted so "GWP = GDP"; ²Expense of management is calculated without 1/n; ³Return on Average Net Worth is not annualized for Q1'FY2025 & Q1'FY2026

Key Performance Indicators (2/3)

Particulars	Unit	FY2024	FY2025	Q1'FY2025	Q1'FY2026
Retail Health GWP	(₹ in Crores)	3,839.7	4,432.5	990.6	1,092.4
Retail Health Market Share	%	9.1%	9.4%	9.9%	10.0%
Retail Health Accretion Market Share	%	12.9%	11.6%	15.0%	10.8%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	14.7	20.8	15.0	22.5
Network Hospitals	#	10,460	10,421	10,426	10,488
% of Cashless Claims through Network Hospitals	%	70.0%	72.2%	75.4%	71.8%
Claims Settlement Ratio	%	91.9%	92.4%	93.2%	93.6%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured $\geq$ ₹ 1 million	%	70.7%	74.5%	73.7%	78.8%
Renewal Rate for Retail Health Indemnity Products (by value) ⁴	%	92.2%	88.0%	90.2%	90.2%
Avg. Ticket size per policy	₹	28,797	30,252	30,419	26,735
GWP per policy sold by Agents	₹	25,028	23,233	25,058	21,461

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY2026 numbers are not comparable

⁴Renewal 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)

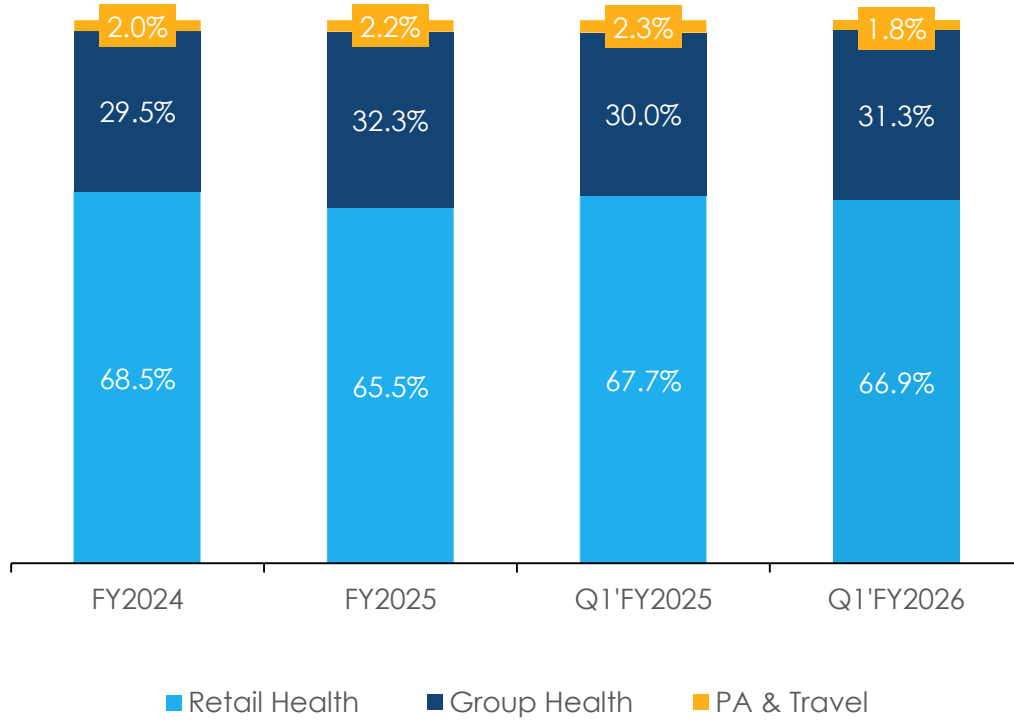
Particulars	Unit	FY2024	FY2025	Q1'FY2025	Q1'FY2026
Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	7,406.7	1,464.2	1,874.6
Combined Ratio	%	98.8%	96.1%	106.1%	109.0%
Claims Ratio	%	59.0%	58.2%	64.0%	72.3%
Expense Ratio	%	39.8%	37.9%	42.1%	36.7%
Retail Health GWP	(₹ in Crores)	3,839.7	4,873.4	990.6	1,302.3
Retail Health GWP Growth	%	29.3%	26.9%	32.0%	31.5%
Avg. Ticket size per policy	₹	28,797	33,135	30,419	30,711
GWP per policy sold by Agents	₹	25,028	25,462	25,058	24,889
GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	70.7%	76.3%	73.7%	81.7%

¹No reinsurance accepted so "GWP = GDPI"

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

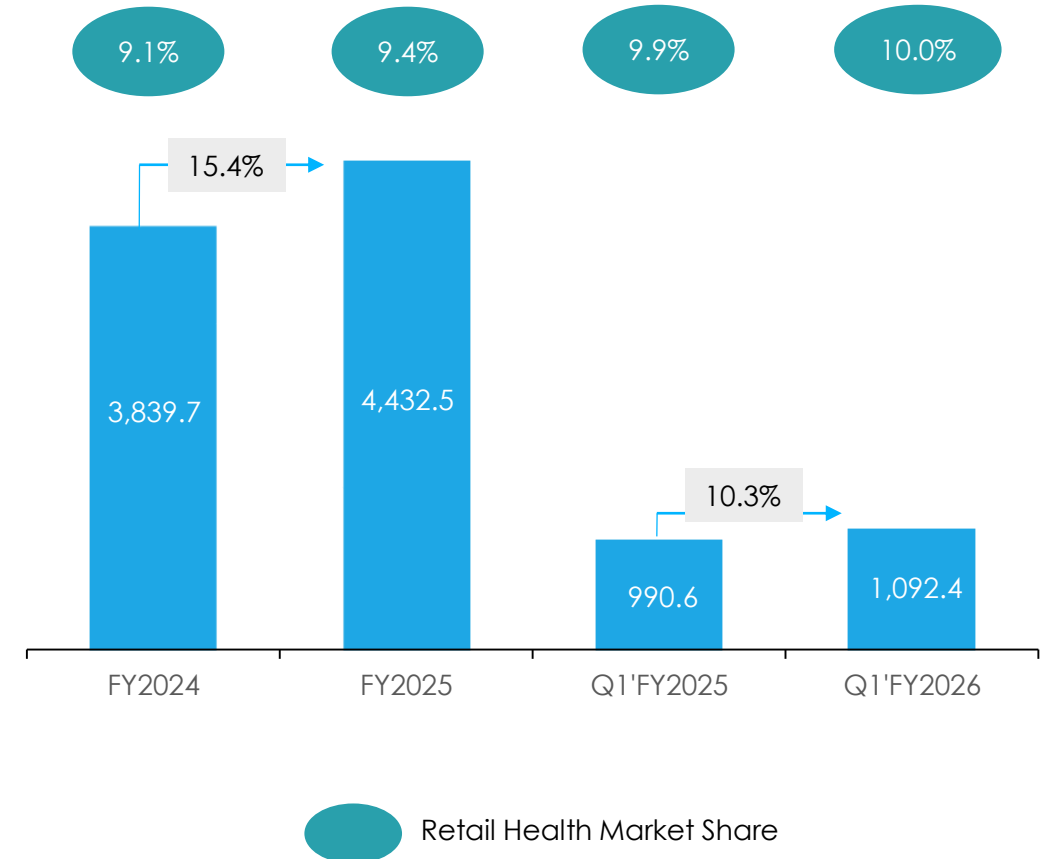
Product Mix

(By GWP)



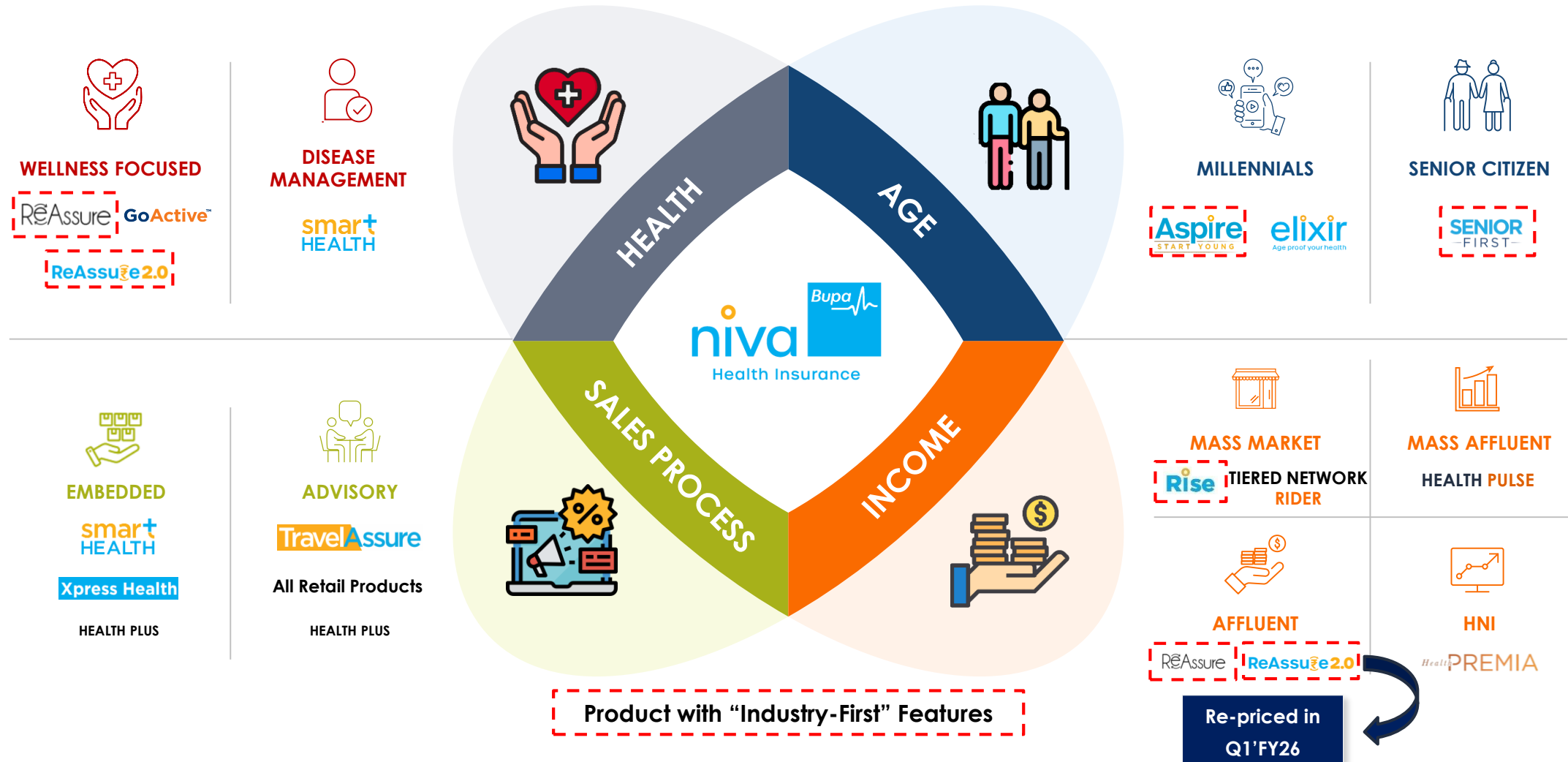
Retail Health GWP & Market Share

(₹ in Crores)



2

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



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



App Downloads
12.3 Million+



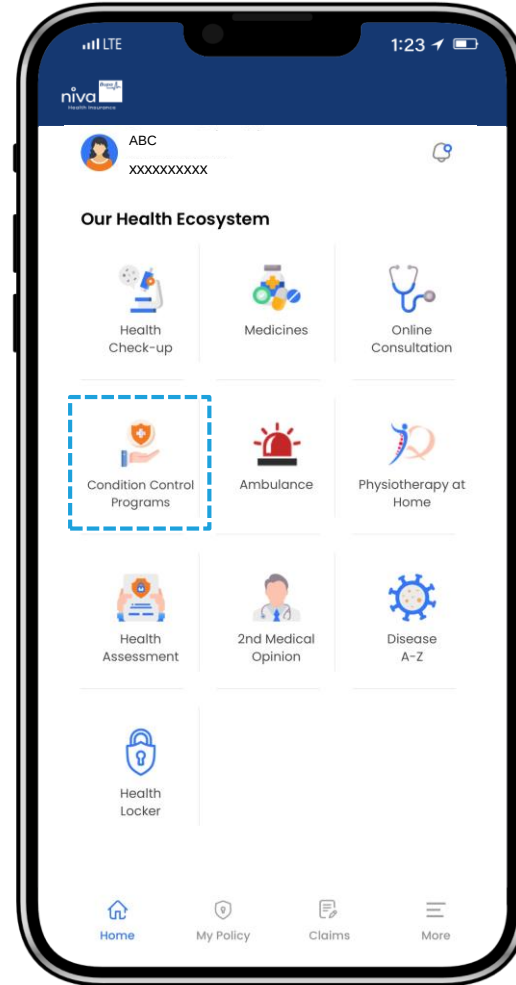
Monthly Active Users
5.7 Lakh+



Monthly Average
Health Checkups - 49k+
Doctor Consultation - 6k+



Android Rating - 4.5
IOS Rating - 4.7



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

WELLNESS OFFERINGS



Activity tracker



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



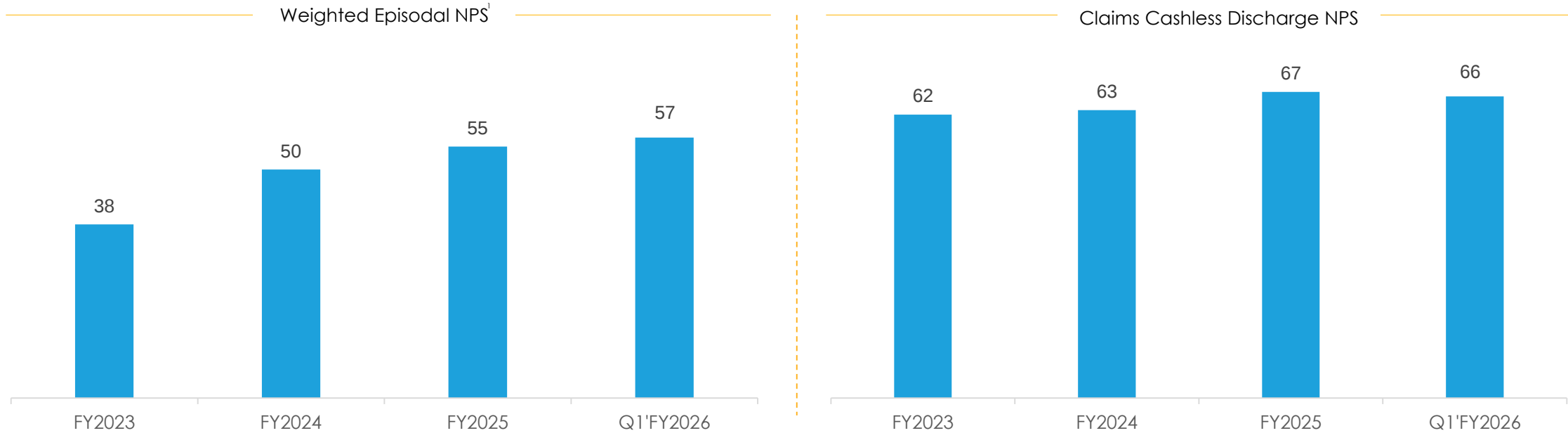
Health assessment tools such as BMI and stress calculator



Healthcare provider quality and infrastructure matrix

Condition Control Programs offering personalized care for chronic diseases went live in Q1'FY26

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



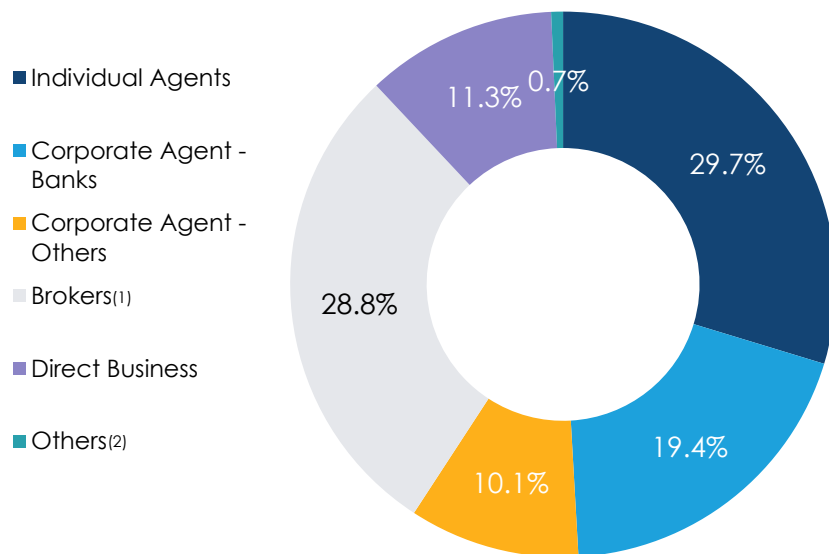
- Weighted Episodal NPS for Q1 FY2026 stands at +57 which is +2 points higher than FY2025
- 9 Lakh+ customers were reached out seeking feedback
- 1 Lakh+ customer responses received

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

Q1'FY2026 (%)



Pan-India Presence

213 Branches (+1 in Q1'FY26)

193,555 Individual Agents (+13K in Q1'FY26)

99 Banca & Other Corporate Agency Partners

544 Brokers (+4 in Q1'FY26)

9,260 Employees⁽³⁾ (+324 in Q1'FY26)

Metrics as of Q1'FY2026

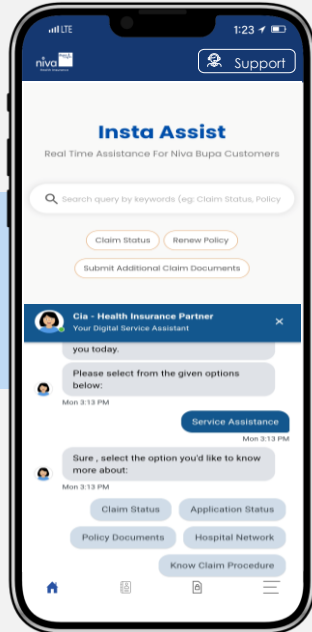
Notes:

1. Brokers include PB Fintech (Policybazaar)

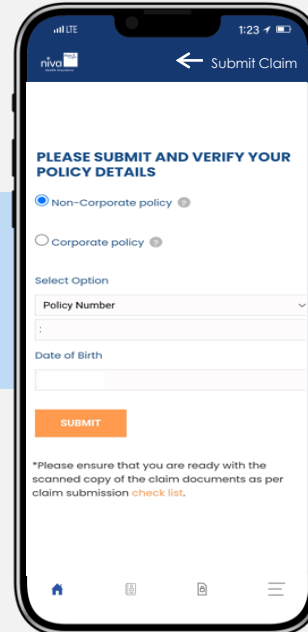
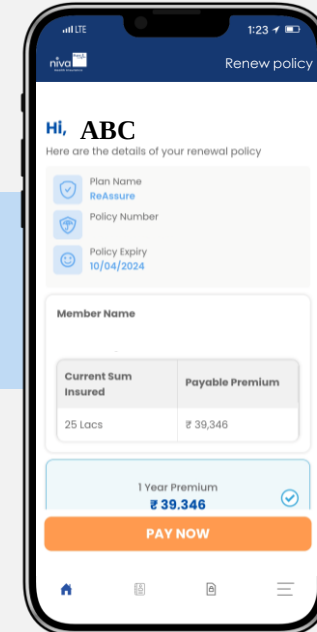
2. Others include Web Aggregators,, Insurance Marketing Firms, Point of Sales and Common Service Centers

3. On-roll employees

Digital Self-Serve Capabilities

 Insta Assist and
Cia Chatbot


Claim Submission

One-Click
Renewal

99.9% new policies applied
via website and mobile apps



91.6% renewals
completed without human
intervention



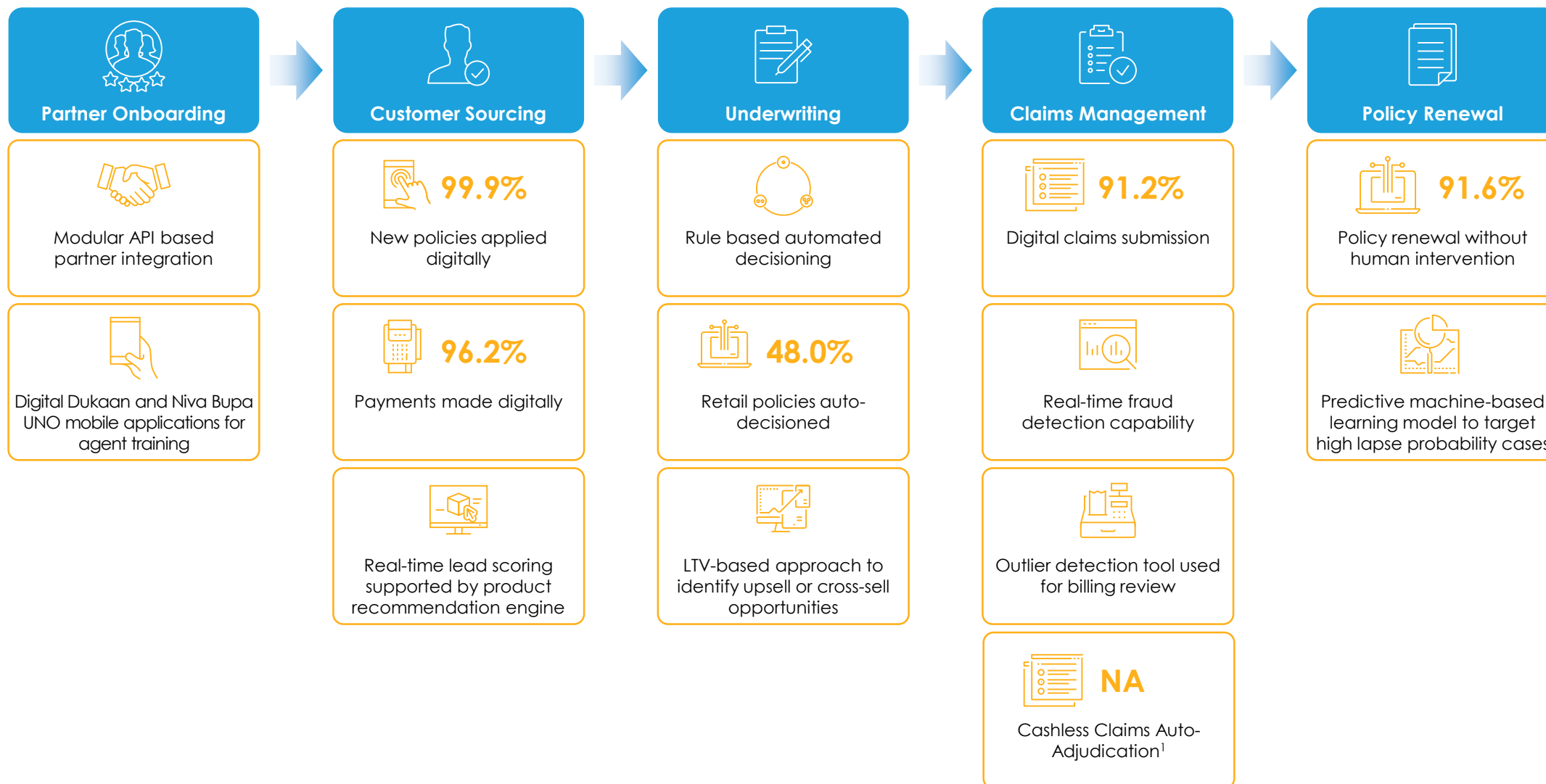
76.5% cashless claims
processed in **<30 mins**



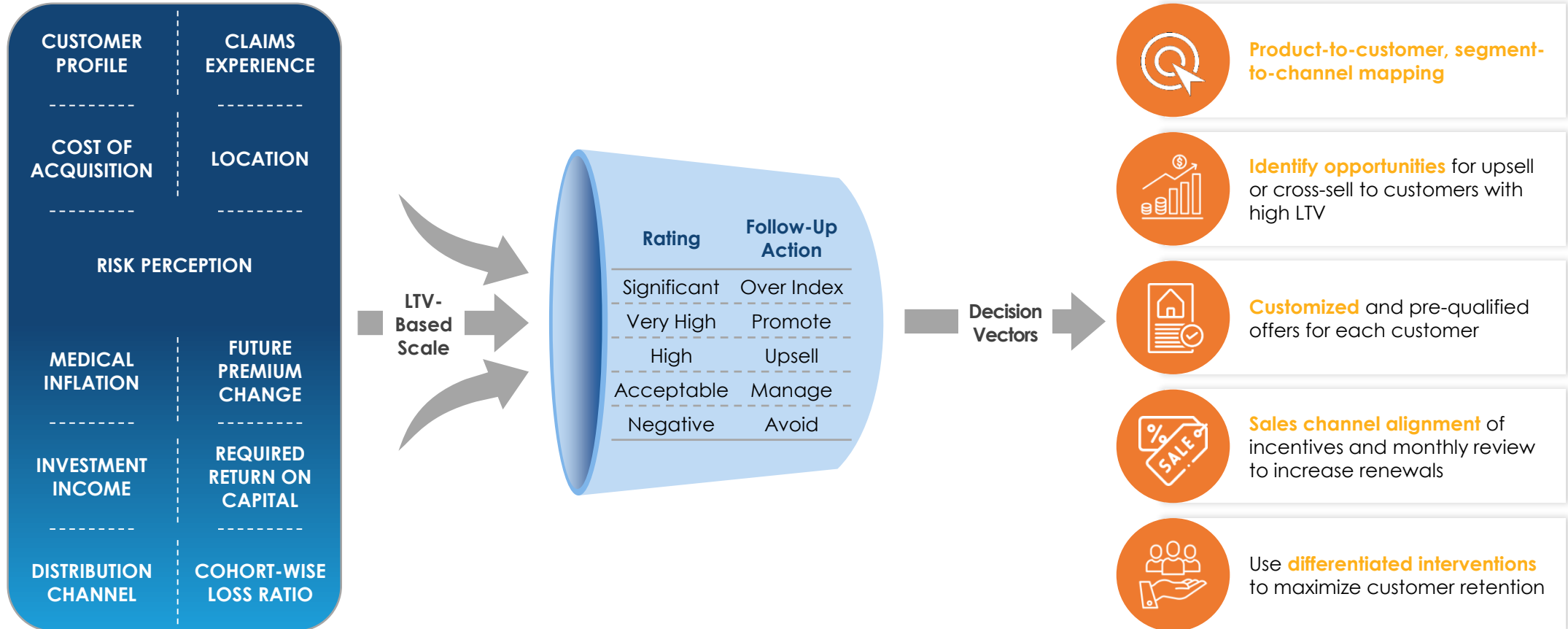
91.2% claims submitted
digitally

Note: Metrics for Q1'FY2026

Our Value Chain is Significantly Automated with Analytics Embedded into Operations



Note: 1. Auto adjudication was on hold for Q1'FY26 due to information security assurance reviews across our third parties ; Metrics for Q1'FY2026

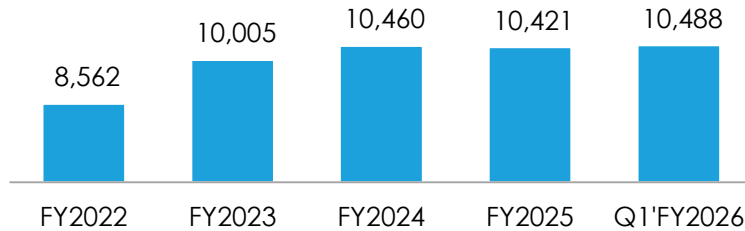


5 Our Multi-Pronged Claims Management Strategy

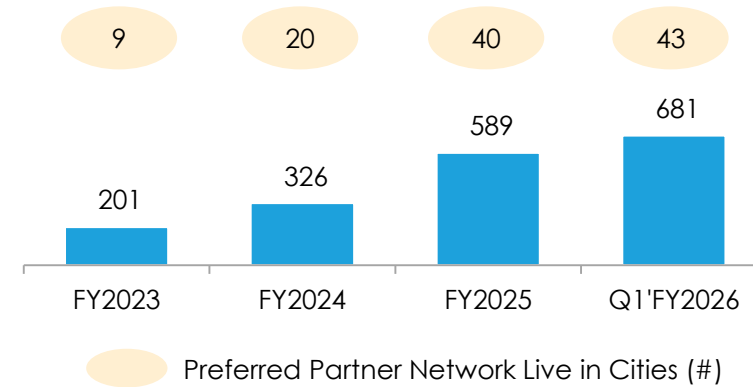


Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

Network of Hospitals (#)



Preferred Partner Network (#)



PPN claims contribution in PPN cities ~17%

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

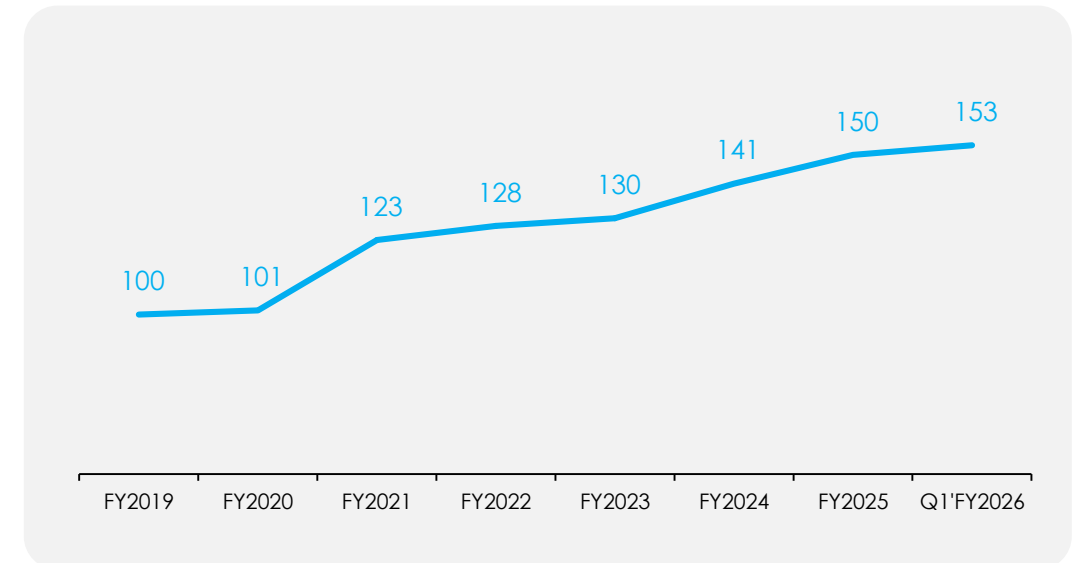


From ~30 mins to less than couple of minutes

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 – 7.0%



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

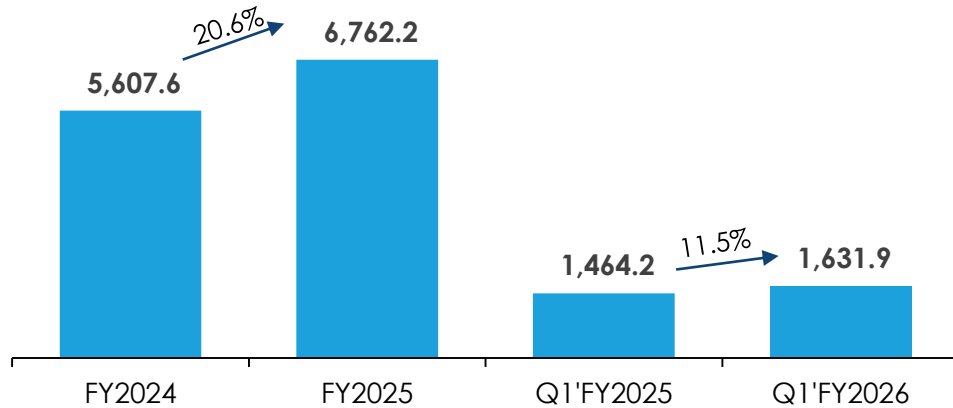
Financial Performance



Financial Performance

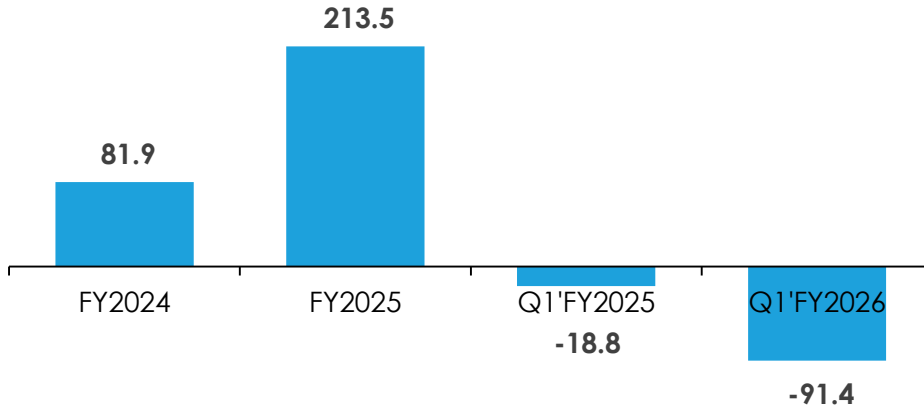
Gross Written Premium (GWP)

(₹ in Crores)

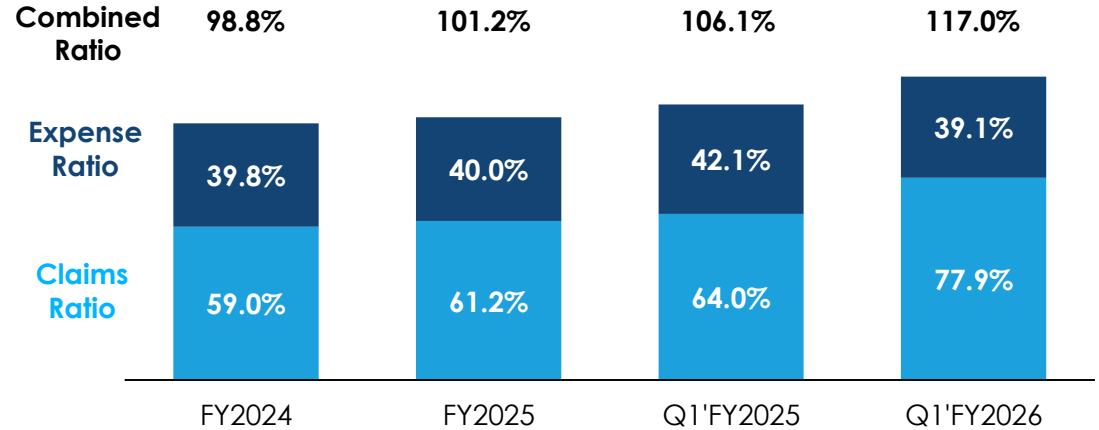


Profit/(Loss) After Tax (I-GAAP)

(₹ in Crores)

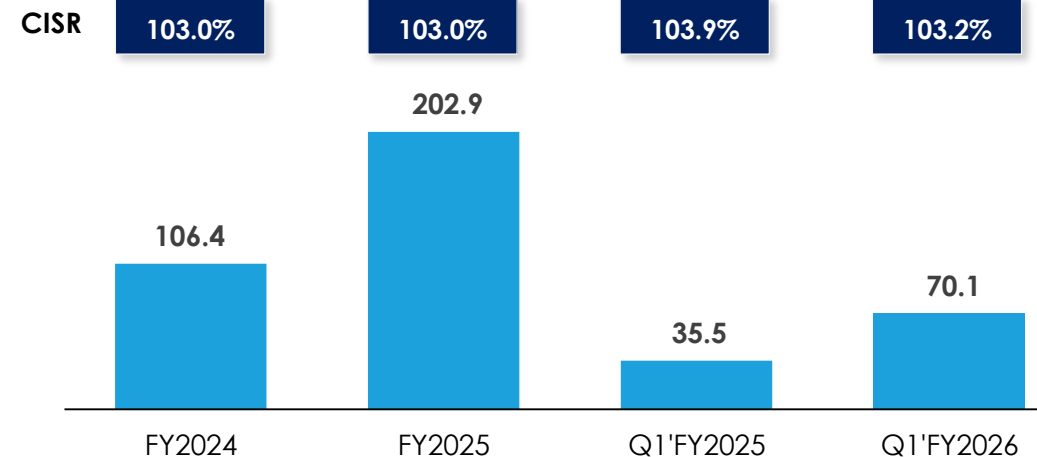


Combined Ratio



Profit/(Loss) After Tax (IFRS)

(₹ in Crores)



W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY2026 numbers are not comparable

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

Profit Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	FY2024	FY2025	Q1'FY2025	Q1'FY2026
Profit After Taxes as per I-GAAP	81.9	213.5	(18.8)	(91.4)
IFRS Adjustments				
Insurance Contracts [IFRS-17]	68.7	80.8	69.1	179.0
Leases [IFRS-16]	(3.0)	(2.0)	(0.4)	(0.8)
Financial Instruments [IFRS-09]	3.5	(4.0)	(1.1)	12.0
Share-based Payment [IFRS-02]	(8.8)	(13.7)	(3.4)	(4.2)
Employee Benefits [IAS-19]	0.7	1.4	1.6	2.5
Income Taxes [IAS-12]	(36.6)	(73.1)	(11.5)	(26.9)
Profit After Taxes as per IFRS	106.4	202.9	35.5	70.1
Key Ratios				
Combined Insurance Service Ratio ¹ (CISR)	103.0%	103.0%	103.9%	103.2%
Claims Ratio (GEP basis)	62.9%	63.8%	63.9%	66.8%

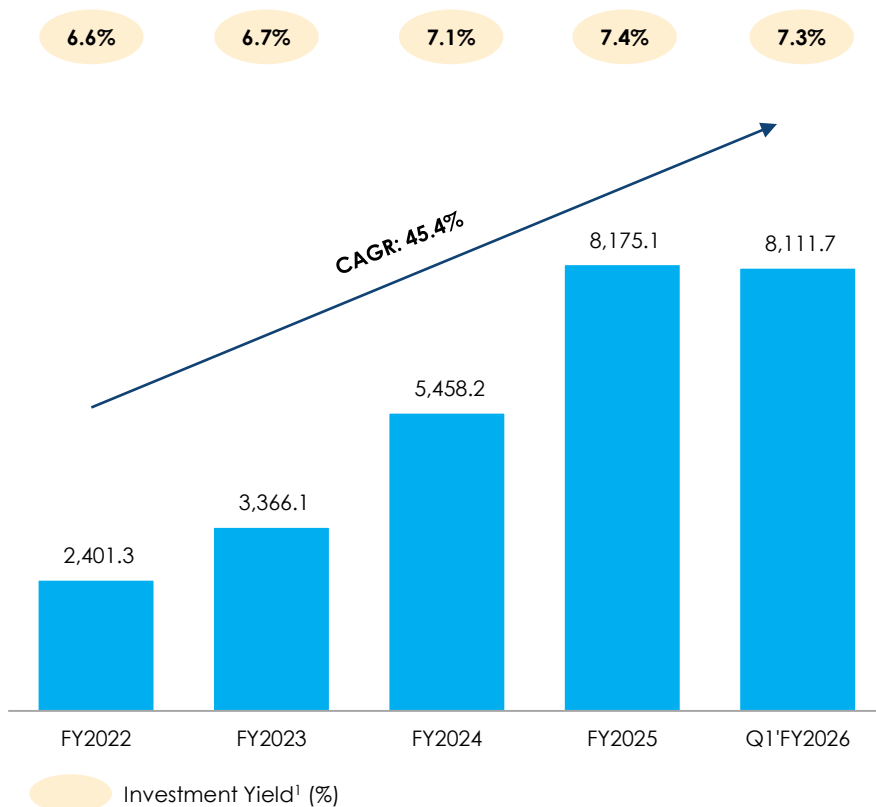
Above IFRS Results are not mandated by sectoral regulator, IFRS financials are special purpose financial statement which are audited by our statutory auditor annually

Equity Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	As at March 31, 2024	As at March 31, 2025	As at June 30, 2024	As at June 30, 2025
Equity as per I-GAAP	2,049.8	3,060.8	2,034.6	2,989.0
IFRS Adjustments				
Insurance Contracts [IFRS-17]	111.4	192.3	180.6	371.3
Leases [IFRS-16]	(2.2)	(4.2)	(2.7)	(5.0)
Financial Instruments [IFRS-09]	(11.3)	93.9	(11.5)	188.3
Income Taxes [IAS-12]	49.9	(50.4)	38.2	(97.4)
Equity as per IFRS	2,197.5	3,292.4	2,239.1	3,446.0

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

AUM Growth
(₹ in Crores)

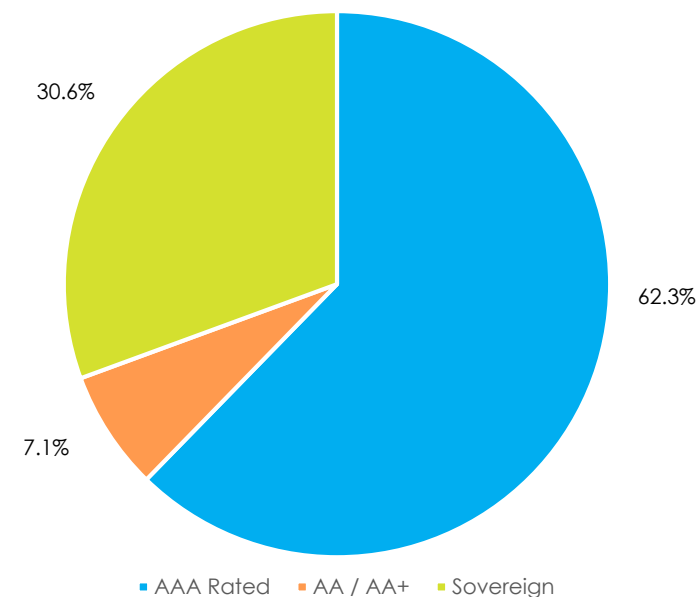


Note:

1. Investment yield is on annualized basis for Q1'FY2026

Breakup by Ratings

% of Book Value of Debt Securities | Q1'FY2026





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

