



Investor Presentation

FY2026



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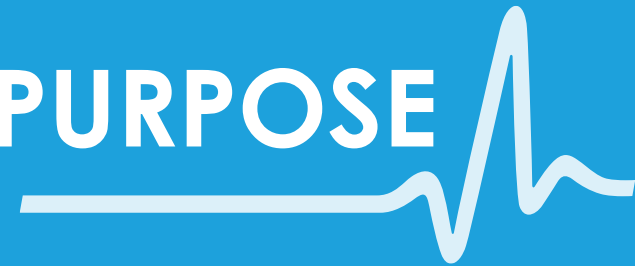
All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward-looking 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.

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OUR PURPOSE



“

To give every Indian the confidence to access the best healthcare

”

MD & CEO Commentary on FY2026 Performance

The Indian economy continued to be resilient in a volatile global environment. GDP growth moved up to 7.6%¹ in FY2026 from 7.1%¹ in FY2025. This upward trajectory is mirrored in insurance sector's growth, enabled by GST exemption on retail life & health insurance policies. General Insurance sector achieved 9.3% growth in Gross Direct Premium, accelerating from 6.2% in FY2025. Health segment (including PA) demonstrated a stellar 16.7% growth, up from the 9.1% seen in FY2025.

In FY2026, Niva Bupa grew 27.4% y-o-y to achieve GWP ₹ 9,432.9 crore (without 1/n) and 27.0% y-o-y on a 1/n basis, to achieve GWP ₹ 8,585.9 crore. PAT for FY2026 was ₹ 366 crore compared to ₹ 203 crore in FY2025 as per IFRS reporting. Combined insurance service ratio (CISR) for FY2026 was 101.4% compared to 103.0% in FY2025. Our FY2026 Retail Health market share is at 10.1%, compared to 9.4% in FY2025.

Further, IRDAI has mandated insurers to prepare and present their financial statements in accordance with applicable Indian Accounting Standards (Ind AS), effective April 01, 2026. We view this as a positive step as the enhanced disclosure requirements under the Ind AS framework will meaningfully improve transparency and align reporting standards of Indian insurers with global practices.

Niva Bupa is proud to be recognised among India's Top 25 Best Workplaces in BFSI. This recognition is a testament to our people first culture. Our "Sirf Chutti Mat Manao" marketing campaign was recently awarded bronze award for Best use of Integrated Marketing Campaign at the E4M Indian Marketing Awards. Our Weighted Episodal NPS has crossed 60 for FY2026 with an improvement of 5 points over FY2025, reflecting our continued pursuit of service excellence.

Note: The IFRS financials appropriately reflect the economic position of the company

Combined Insurance Service Ratio (CISR) is calculated by the sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses divide by Insurance revenue

¹ Source: Second Advance Estimates of GDP 2025-26 (www.pib.gov.in)

Executive Summary Q4'FY26 | FY26

	GWP (Without 1/n)		Profit/(Loss) After Tax (IFRS)		Combined Insurance Service Ratio (IFRS)		Claims Settlement Ratio	
	Q4	FY	Q4	FY	Q4	FY	Q4	FY
FY26	₹3,123.4 ↑ +30.4%	₹9,432.9 ↑ +27.4%	₹157.8 ↑ +89.3%	₹366.1 ↑ +80.4%	97.4%	101.4%	94.5%	94.4%
FY25	₹2,395.4	₹7,406.7	₹83.4	₹202.9	102.0%	103.0%	93.2%	92.4%
	Retail Health GWP (Without 1/n)		Retail Health Market Share ¹ (With 1/n)		Renewal Rate for Retail Health Indemnity ² (Without 1/n)		Weighted Episodal NPS	
	Q4	FY	Q4	FY	Q4	FY	Q4	FY
FY26	₹2,170.4 ↑ +39.6%	₹6,581.5 ↑ +35.0%	10.4%	10.1%	94.4%	92.8%	68	60
FY25	₹1,554.2	₹4,873.4	9.0%	9.4%	93.7%	91.8%	60	55

¹W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q4 & FY26 numbers are not comparable with prior periods

²Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

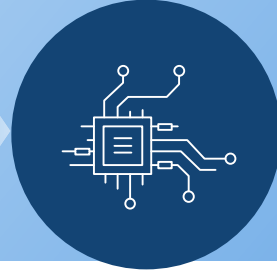
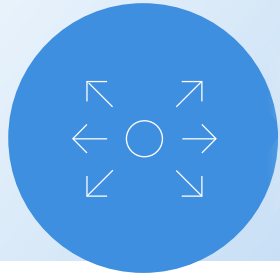
Agenda

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

Particulars		Unit	FY2024	FY2025	FY2026
Without 1/n	Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	7,406.7	9,432.9
	Retail Health GWP	(₹ in Crores)	3,839.7	4,873.4	6,581.5
	Retail Health GWP Growth	%	29.3%	26.9%	35.0%
	Renewal Rate for Retail Health Indemnity Products (by value) ²	%	92.2%	91.8%	92.8%
	Avg. Ticket size per policy	₹	28,797	33,135	34,461
	GWP per policy sold by Agents	₹	25,028	25,462	27,939
	GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	70.7%	76.3%	88.2%
IFRS	Profit/(Loss) after Tax	(₹ in Crores)	106.4	202.9	366.1
	Combined Insurance Service Ratio ³	%	103.0%	103.0%	101.4%
	Claims Ratio ⁴	%	62.9%	63.8%	64.9%
	Expense Ratio	%	40.1%	39.2%	36.5%
	Expense of Management as % of GWP (with 1/n)	%	39.3%	39.2%	33.7%
	Retail Claims Ratio ⁴	%	64.8%	66.0%	66.8%
	Return on Average Net Worth	%	6.8%	7.4%	10.7%

¹No reinsurance accepted so "GWP = GDPI" ²Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

³Combined Insurance Service Ratio (CISR) is calculated by the sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses divide by Insurance revenue

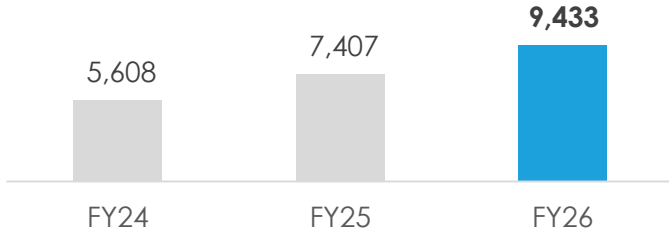
⁴Includes Claim Handling Expenses

Demonstrated Steady Expansion in Profitability

Last 3 years

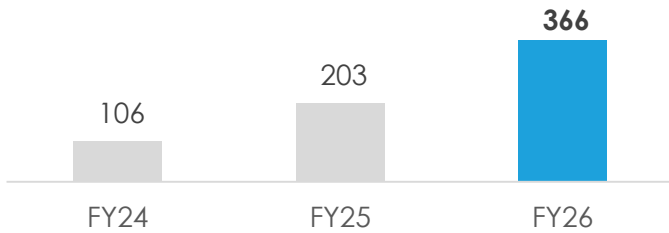
Gross Written Premium (GWP) – Without 1/n

(₹ in Crores)

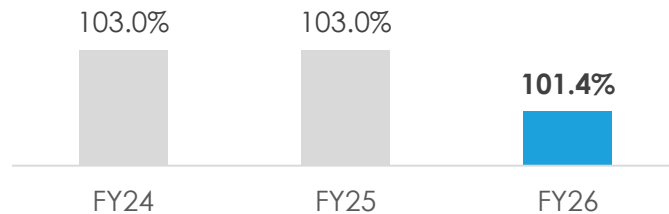


Profit After Tax (IFRS)

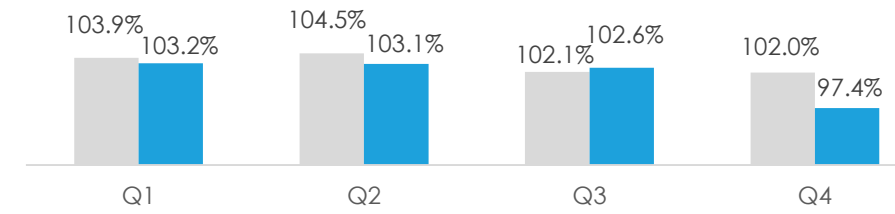
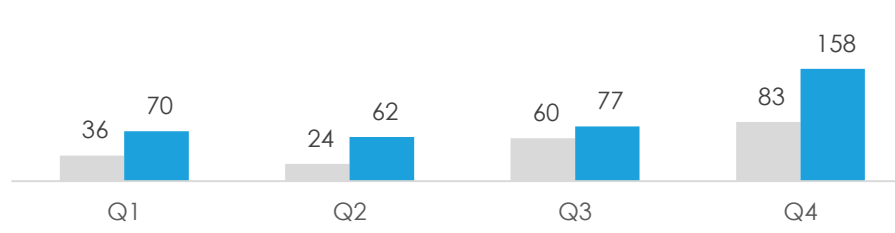
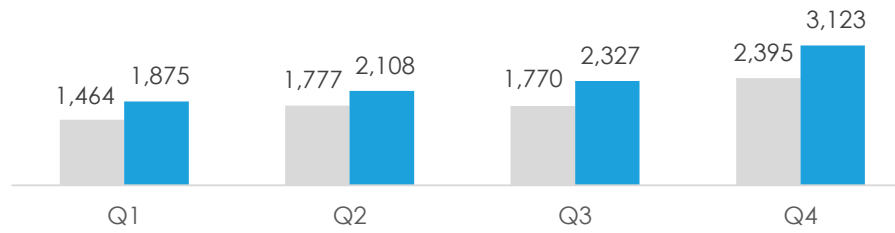
(₹ in Crores)



Combined Insurance Service Ratio (IFRS)¹



Last 8 quarters



■ FY25 ■ FY26

Healthy business momentum

30% FY24-26 CAGR

30% growth in Q4'FY26 YoY

Strong profit accretion

89% growth in Q4'FY26 YoY

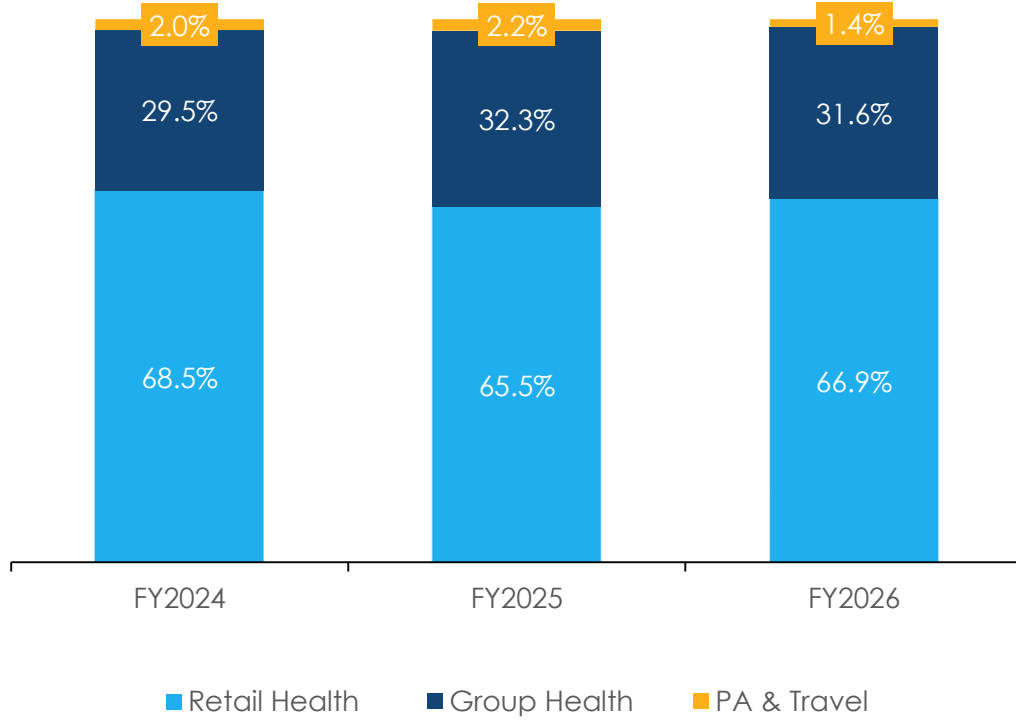
CISR improved **158 bps** from FY24-26

¹Combined Insurance Service Ratio (CISR) is calculated by the sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses divide by Insurance revenue

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

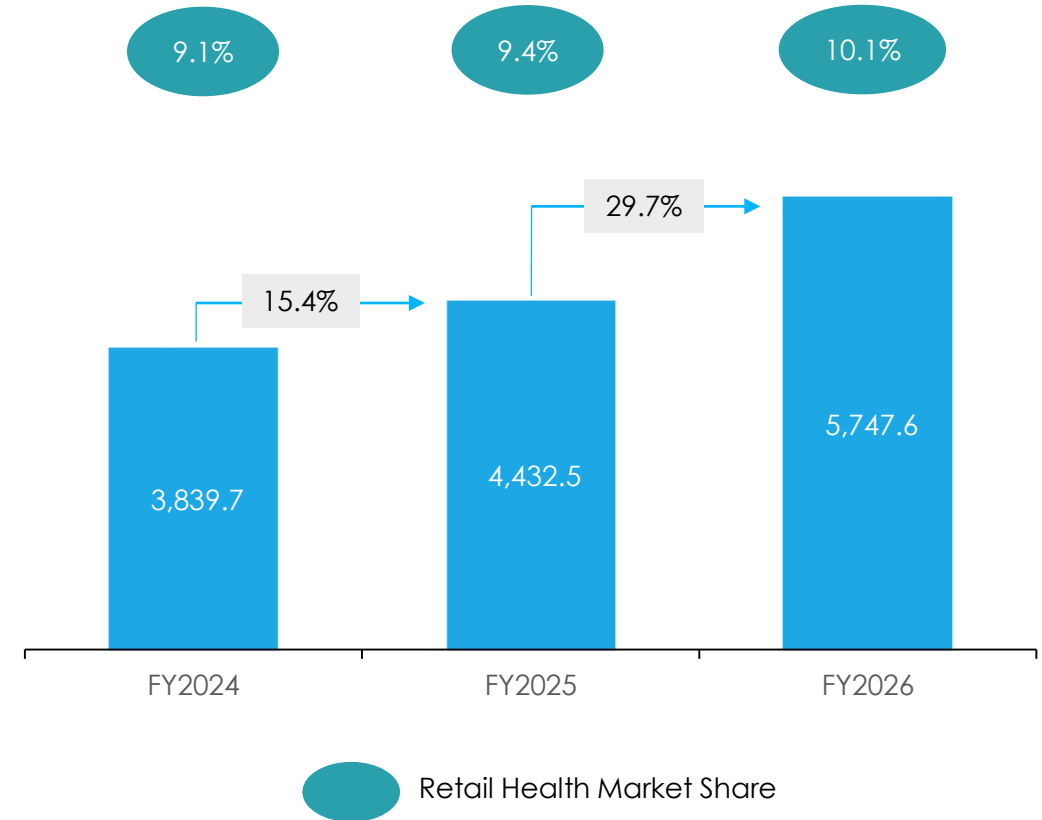
Product Mix

(By GWP)



Retail Health GWP & Market Share

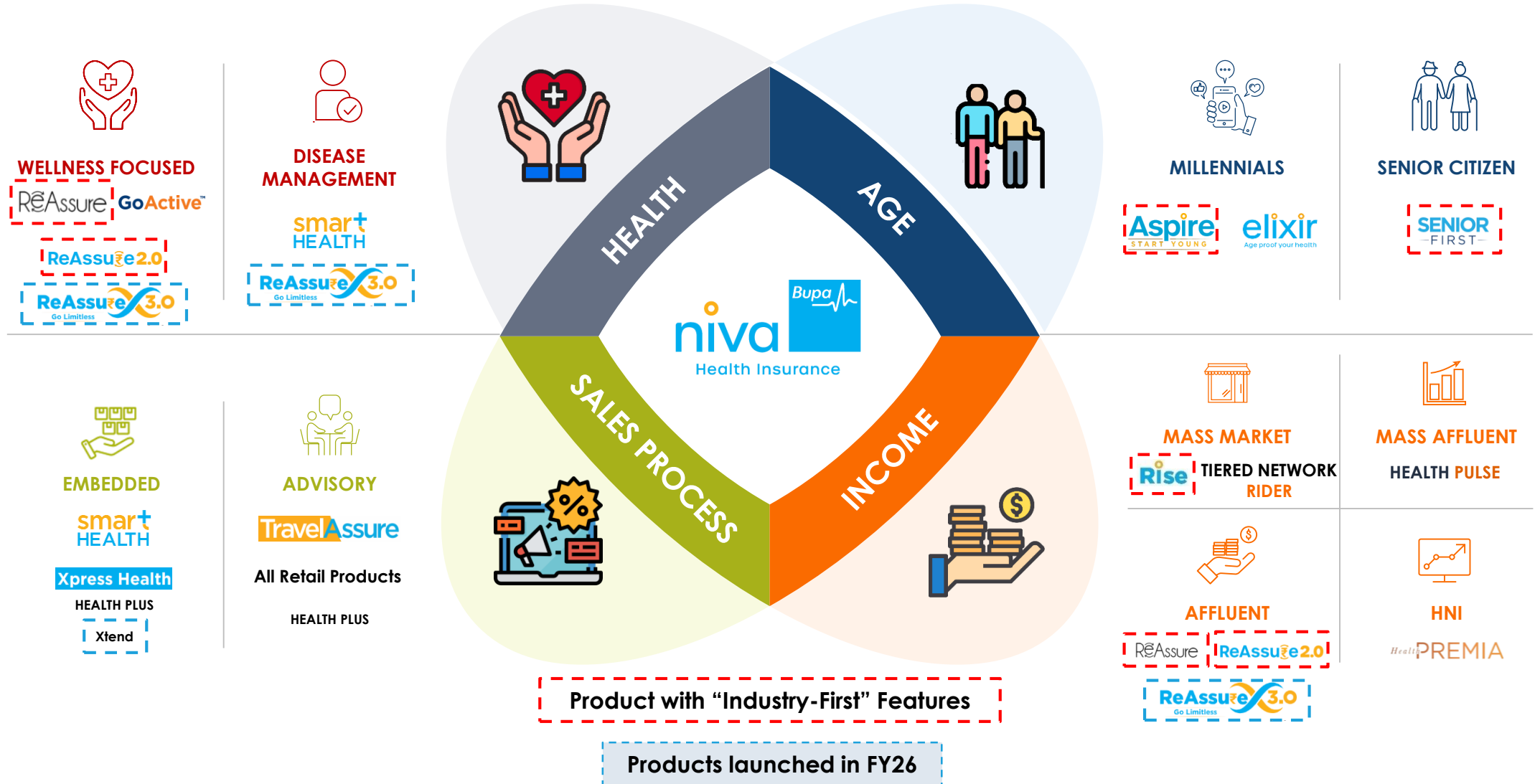
(₹ in Crores)



W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & FY2026 numbers are not comparable with prior periods

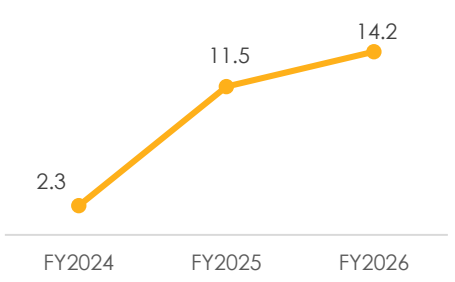
2

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

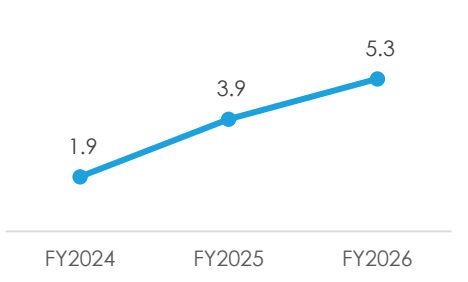


2 Enabling Access to a 360° Health and Wellness Ecosystem Platform, Providing a Holistic Customer Health Proposition

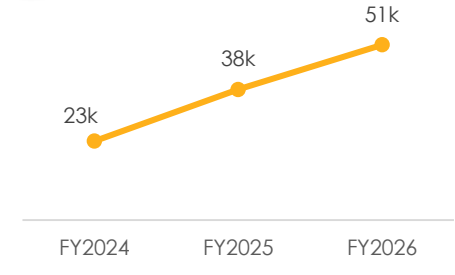
App Downloads (in Mn.)



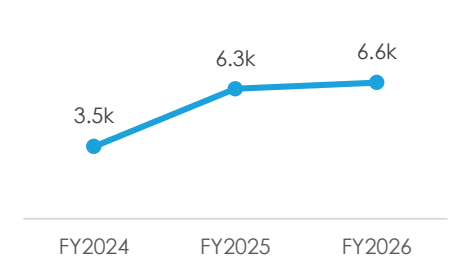
Monthly Average Active Users (in Lacs)



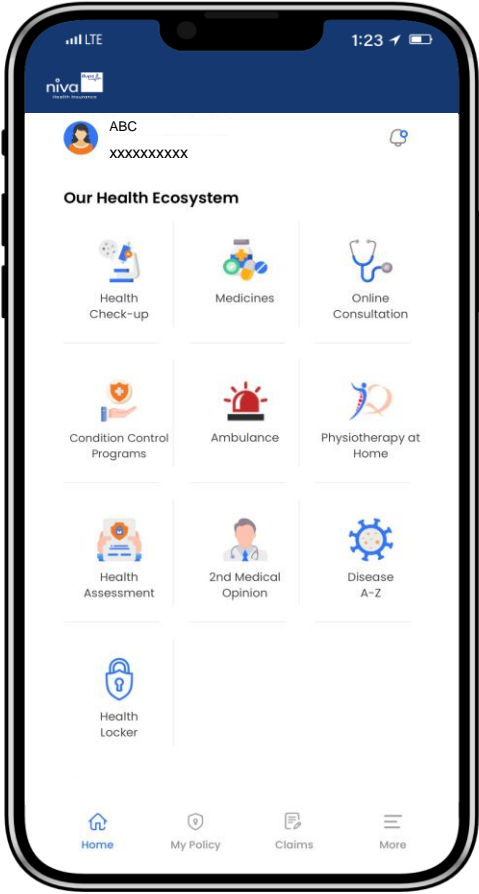
Monthly Average Health Checkups



Monthly Average Doctor Consultation



Android Rating - 4.5
iOS Rating - 4.7



HEALTH OFFERINGS

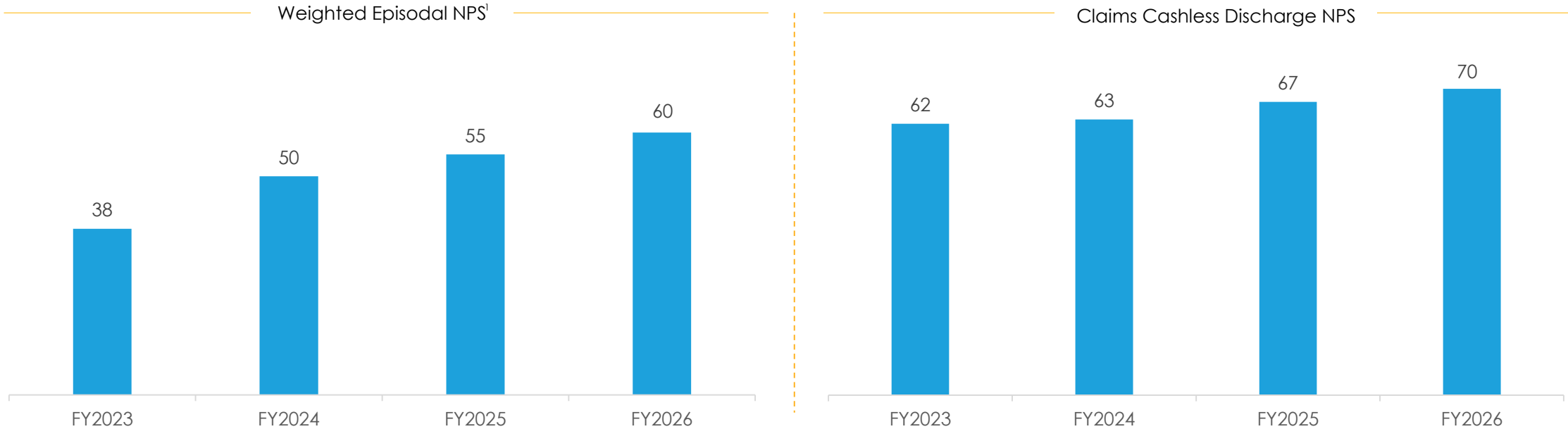
- Home delivery of medicines
- Booking individual diagnostic tests with home sample collection
- Digital consultations, second medical opinion & instant Ambulance
- Hospital discovery platform, with capabilities to self check hospitalization expenses & pre-intimate claims
- Physiotherapy at Home

WELLNESS OFFERINGS

- Activity tracker
- Curated products offering discounts if minimum step count is achieved
- Health assessment tools such as HRA, BMI and stress calculator
- Access health education content on diseases published by Bupa and wellness content
- Chronic Condition Management Programs

Launched in FY26

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

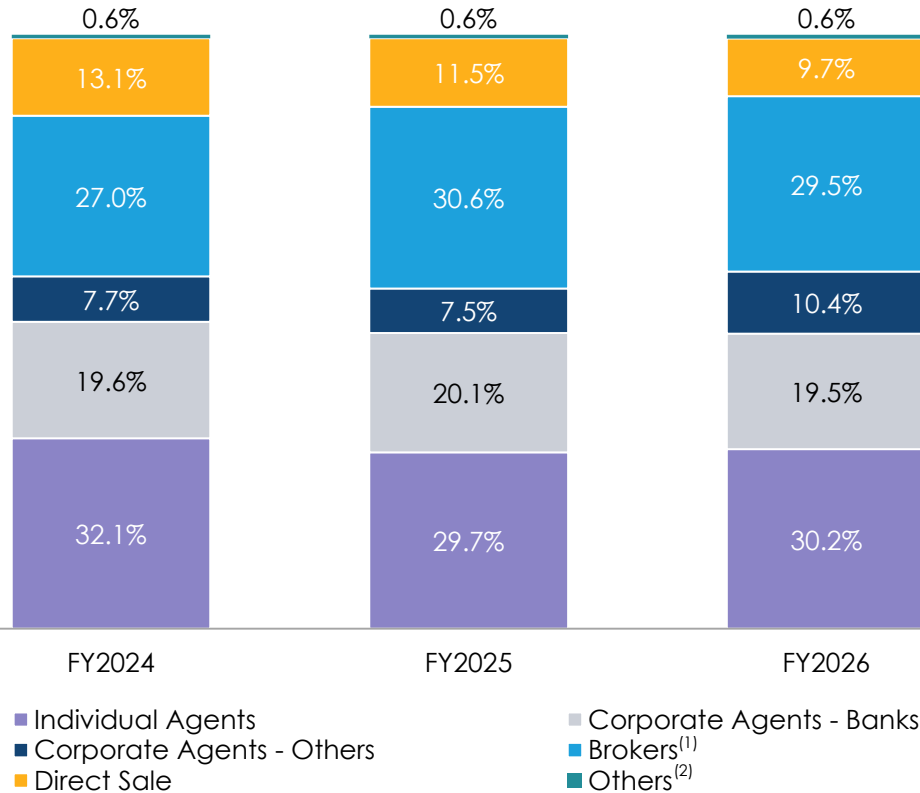


- Weighted Episodal NPS for FY2026 stands at +60 which is +5 points higher than FY2025
- 40 Lakh+ customers were reached out seeking feedback
- 4 Lakh+ customer responses received

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



Pan-India Presence

210 Branches

238,517 Individual Agents (+14K in Q4'FY26 & +58K in FY26)

121 Banca & Other Corporate Agents (+5 in Q4'FY26 & +18 in FY26)

593 Brokers (+17 in Q4'FY26 & +53 in FY26)

10,191 Employees (+54 in Q4'FY26 & +847 in FY26)

Metrics as of FY2026

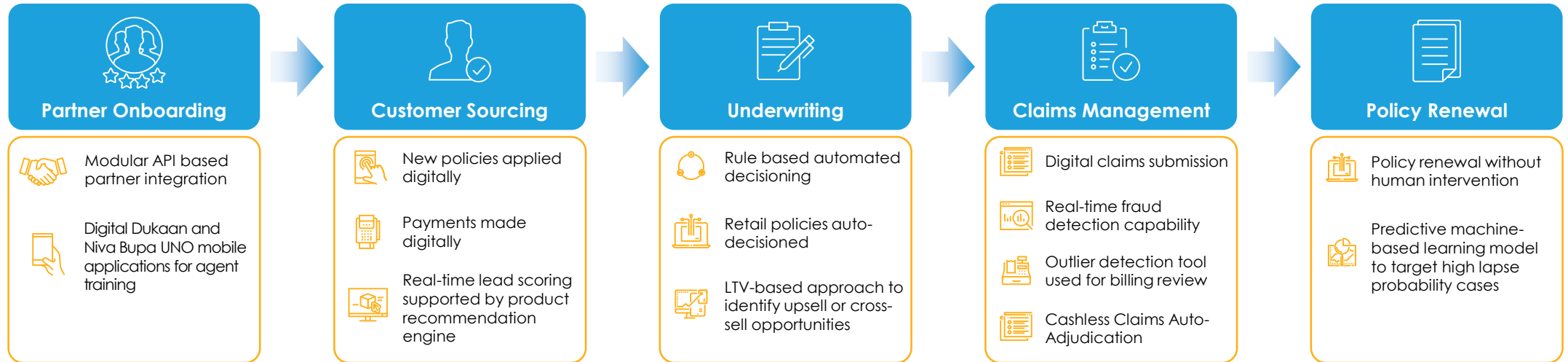
Notes:








1. Brokers include PB Fintech (Policybazaar)

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

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & FY2026 numbers are not comparable with prior periods

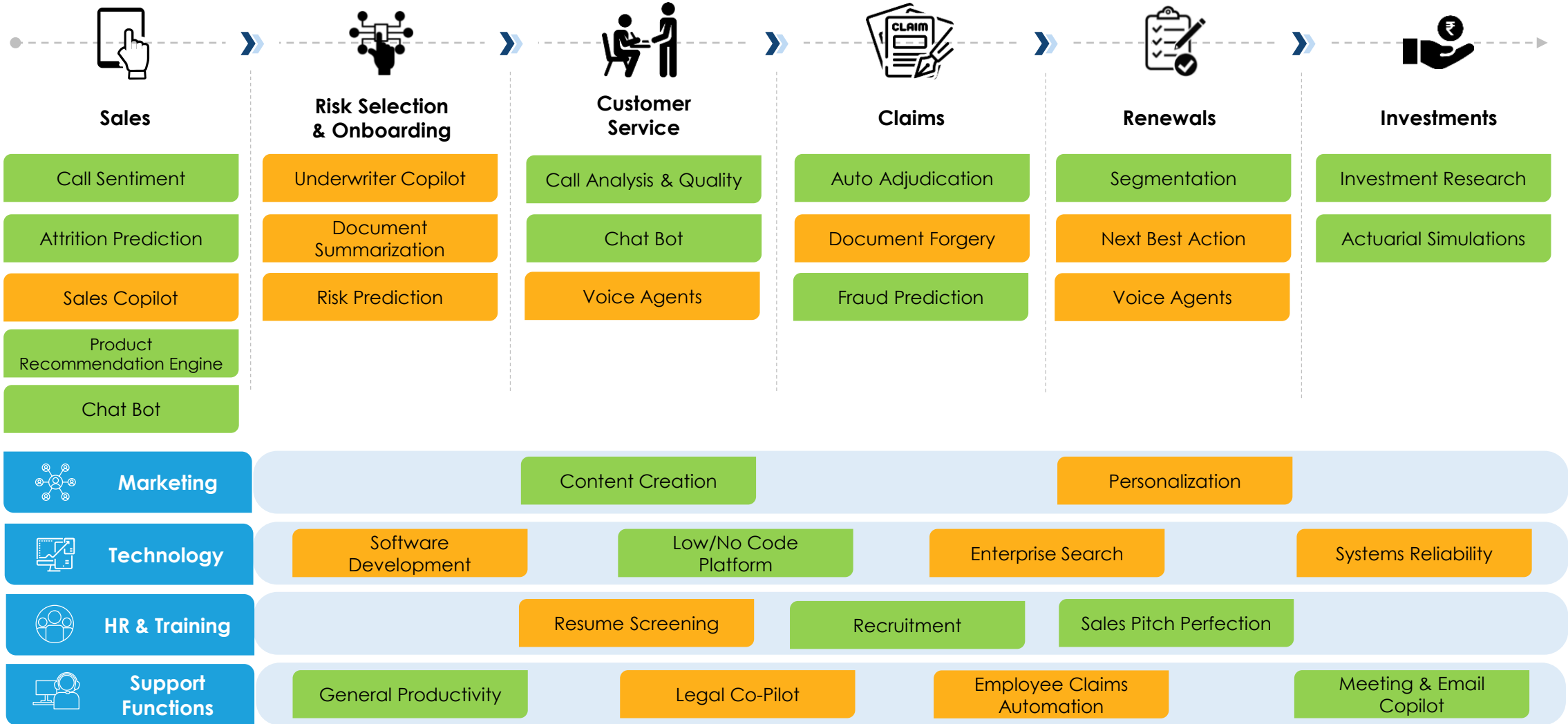
Our Value Chain is Significantly Automated with Analytics Embedded into Operations



Digital Metrics	FY2024	FY2025	FY2026
 New policies applied via website and mobile apps	100.0%	99.9%	100.0%
 Digital Payments	95.5%	95.1%	96.5%
 Retail Policies auto-decided	51.8%	49.5%	48.2%
 Claims submitted digitally	81.3%	91.5%	92.1%
 Cashless claims auto adjudication [^]	19.8%	27.3%	32.1%
 Renewals completed without human intervention	85.4%	88.3%	86.2%
 Cashless claims processed in <30 mins	81.5%	86.0%	84.3%

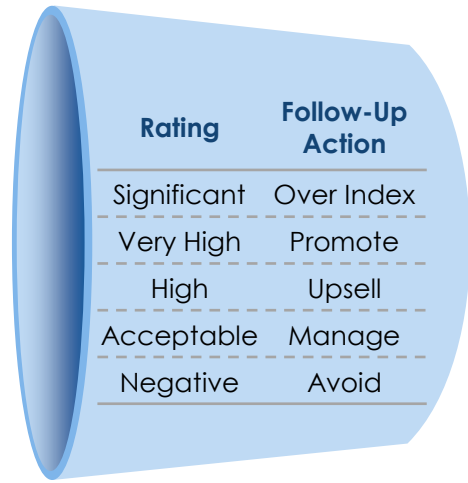
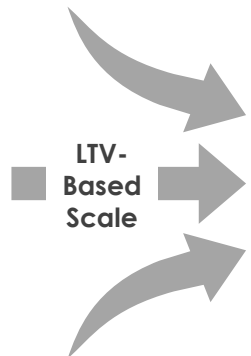
[^]Numbers are reported on exit basis

4 We are Transforming Our Value Chain using AI



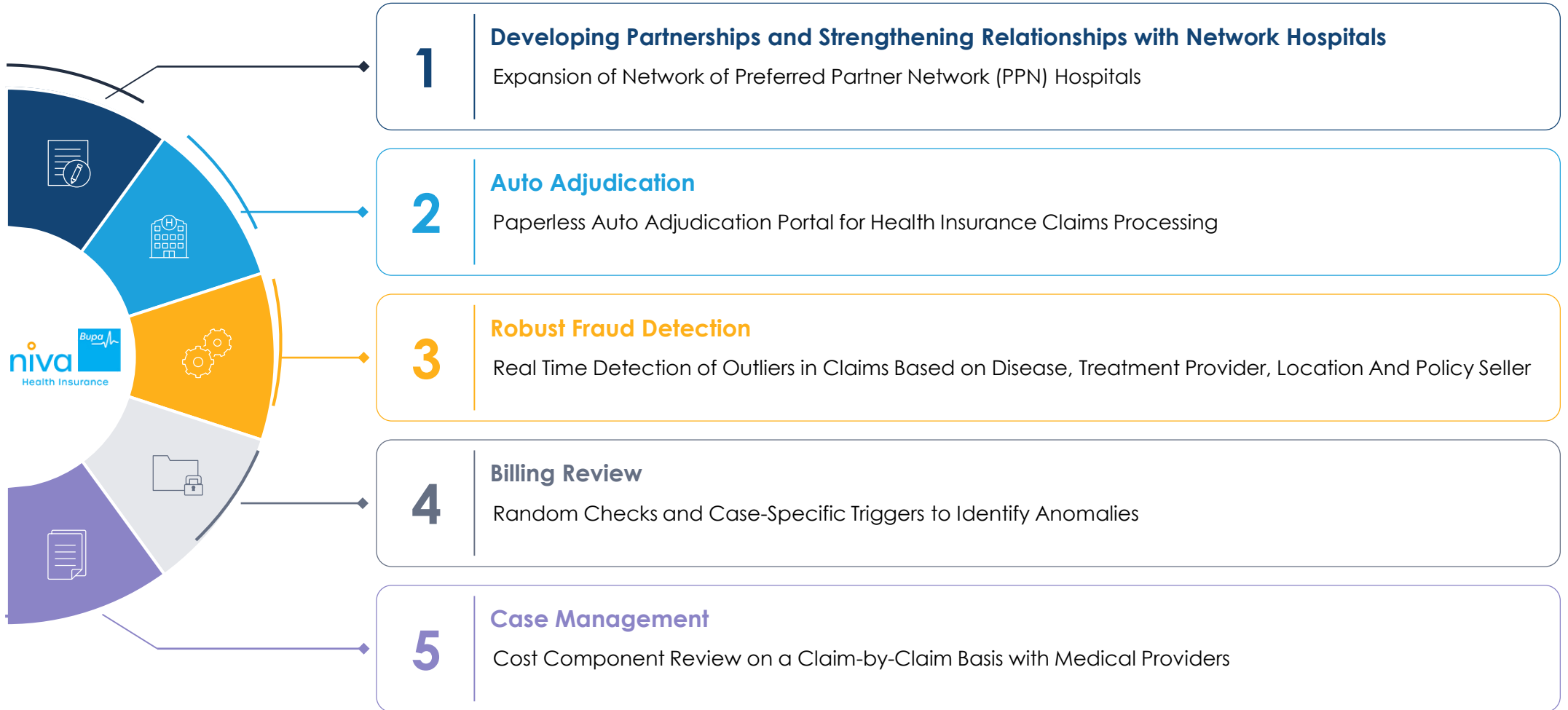
■ Projects Underway
 ■ Projects Planned for FY2027

5 Disciplined Underwriting and Business Selection Through LTV-Based Approach



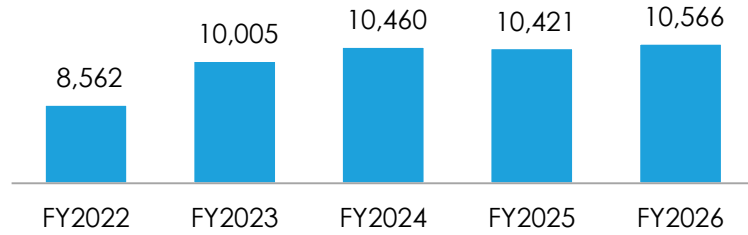
- Product-to-customer, segment-to-channel mapping**
- Identify opportunities** for upsell or cross-sell to customers with high LTV
- Customized** and pre-qualified offers for each customer
- Sales channel alignment** of incentives and monthly review to increase renewals
- Use **differentiated interventions**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

5 Our Multi-Pronged Claims Management Strategy

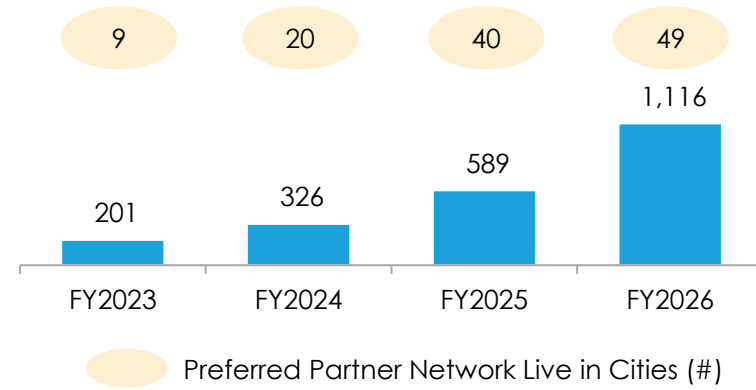


5 Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

Network of Hospitals (#)



Preferred Partner Network (#)



PPN claims contribution in PPN cities ~20%

Benefits of PPN Hospitals

For Customers

Free ambulance services and designated relationship manager

Discount on pharmacy, diagnostics and consultations even after discharge

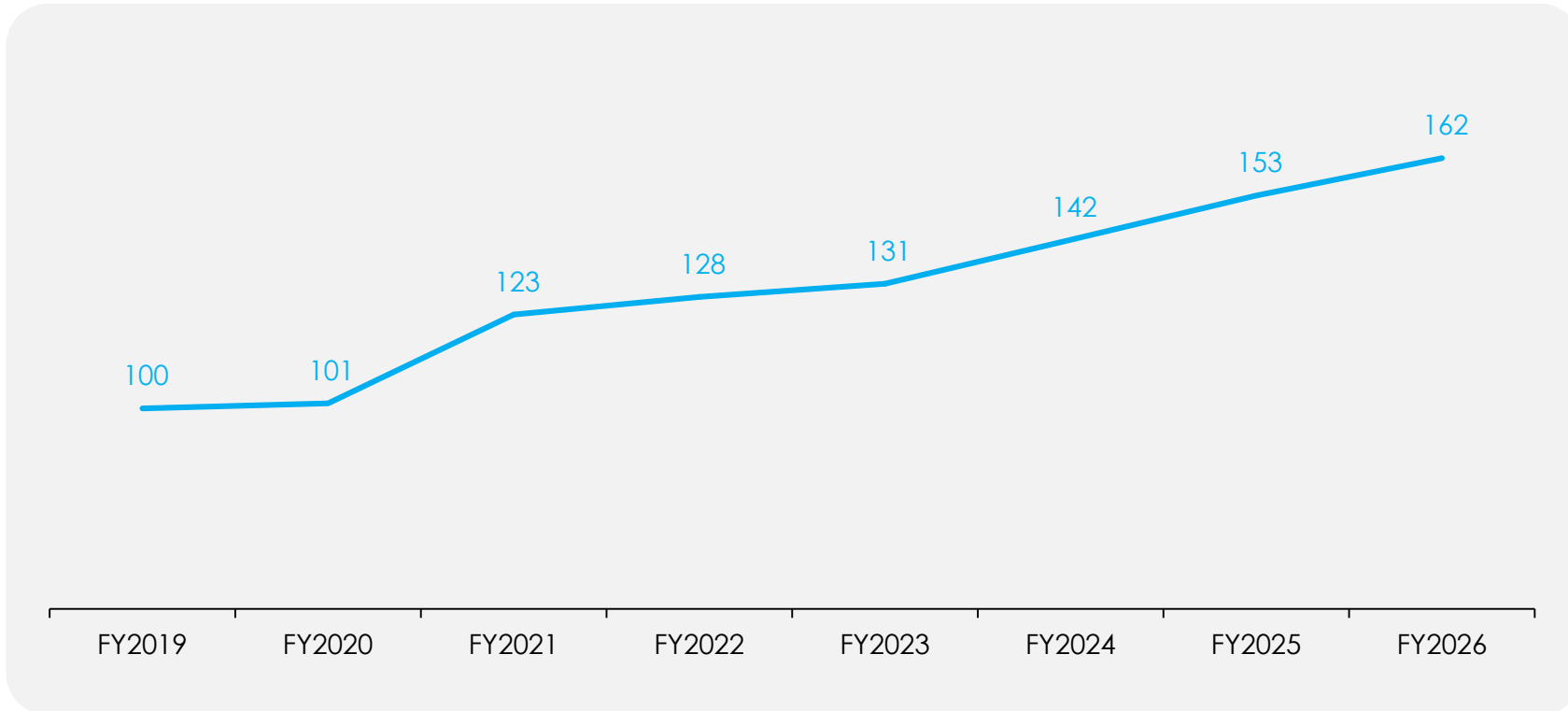
For Niva Bupa

Favourable discount packages, controlling cost of claims

Improved transparency of billing

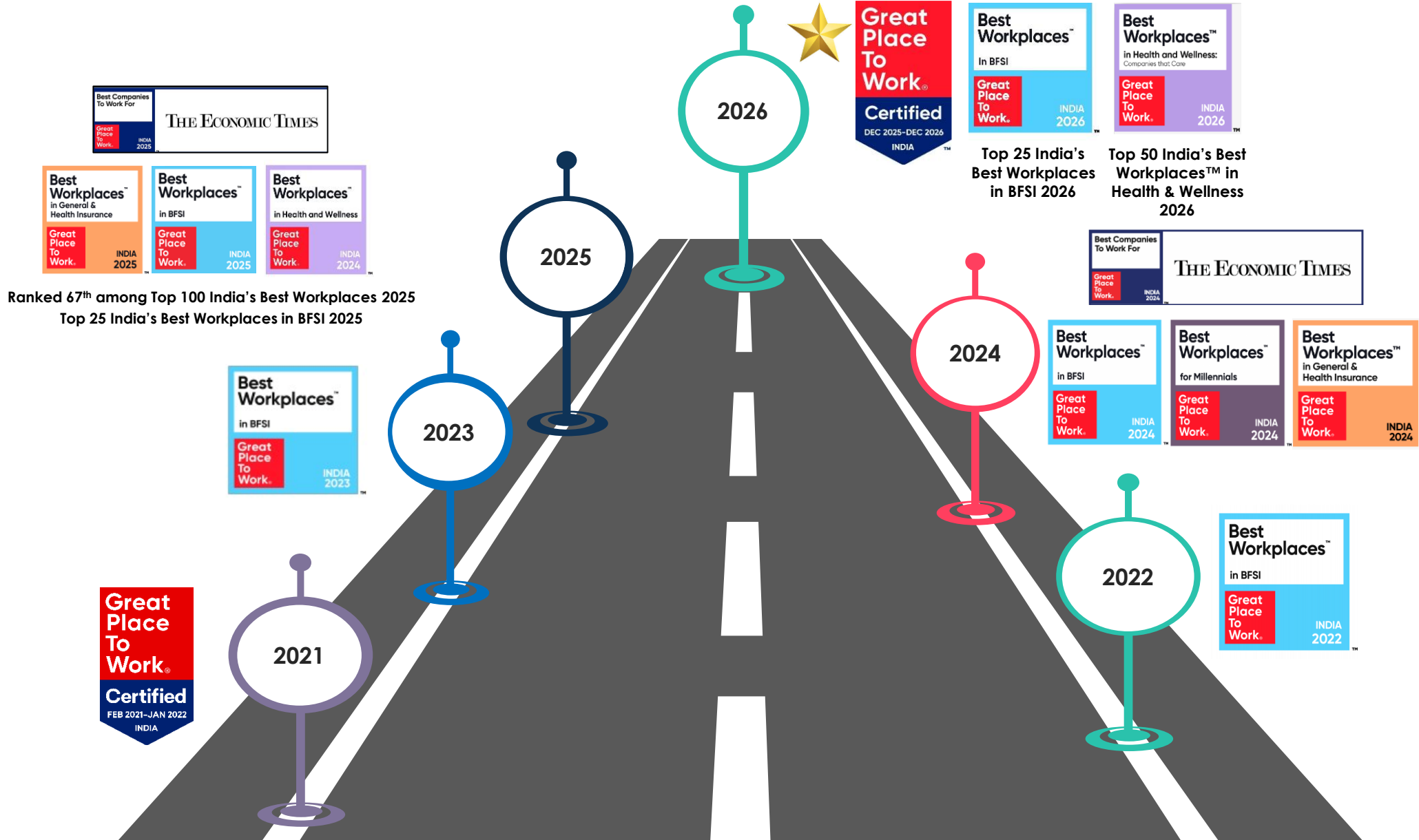
5 Retail Health Claims Cost Index

Our Retail Health Claims Cost Index¹ has grown by a CAGR² of 7.2% (5 year CAGR³ – 5.7%)



Retail Health Claim Cost Index reflects 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

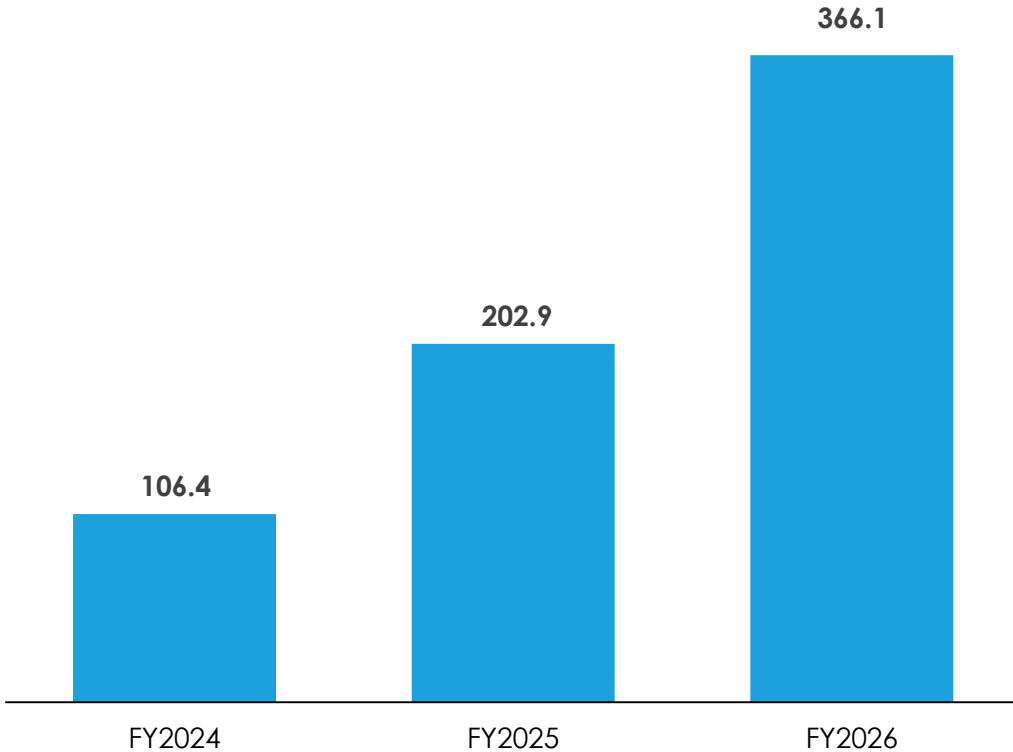
Financial Performance



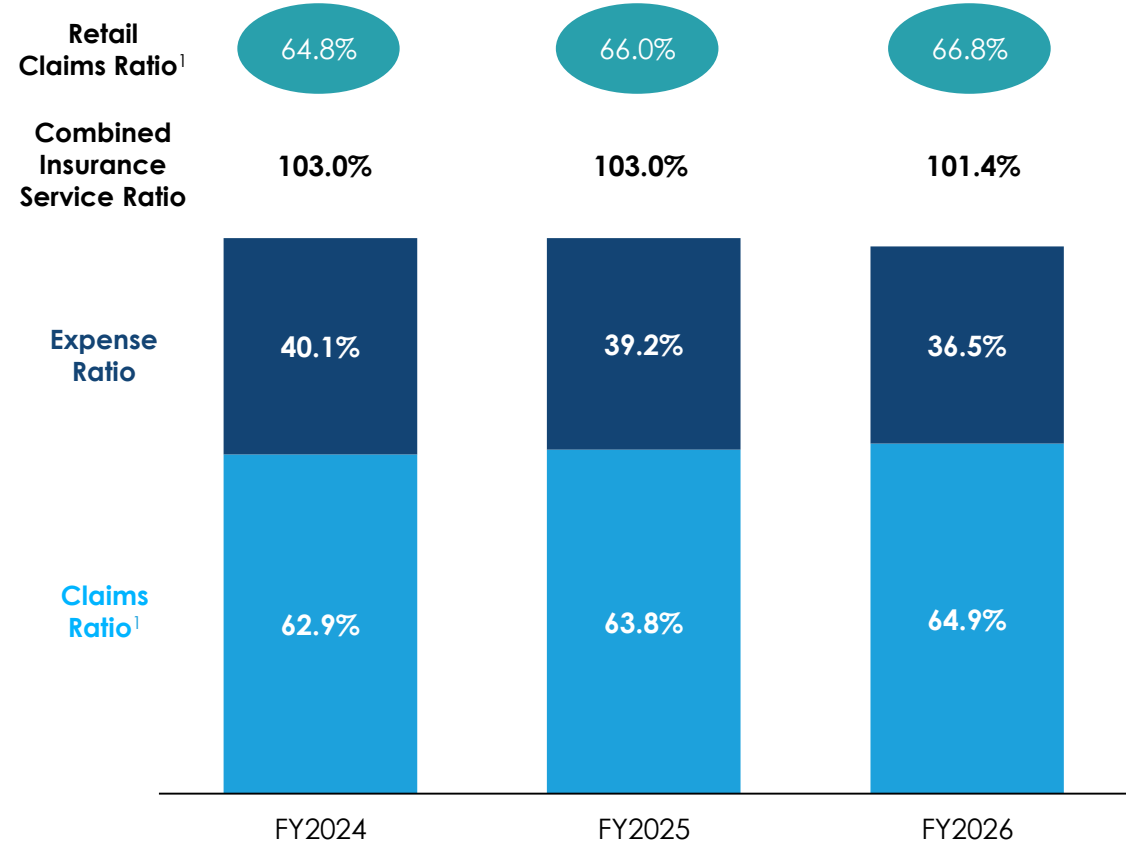
IFRS Financial Performance (1/2)

Profit After Tax (PAT)

(₹ in Crores)



Key Ratios



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

Combined Insurance Service Ratio (CISR) is calculated by the sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses divide by Insurance revenue

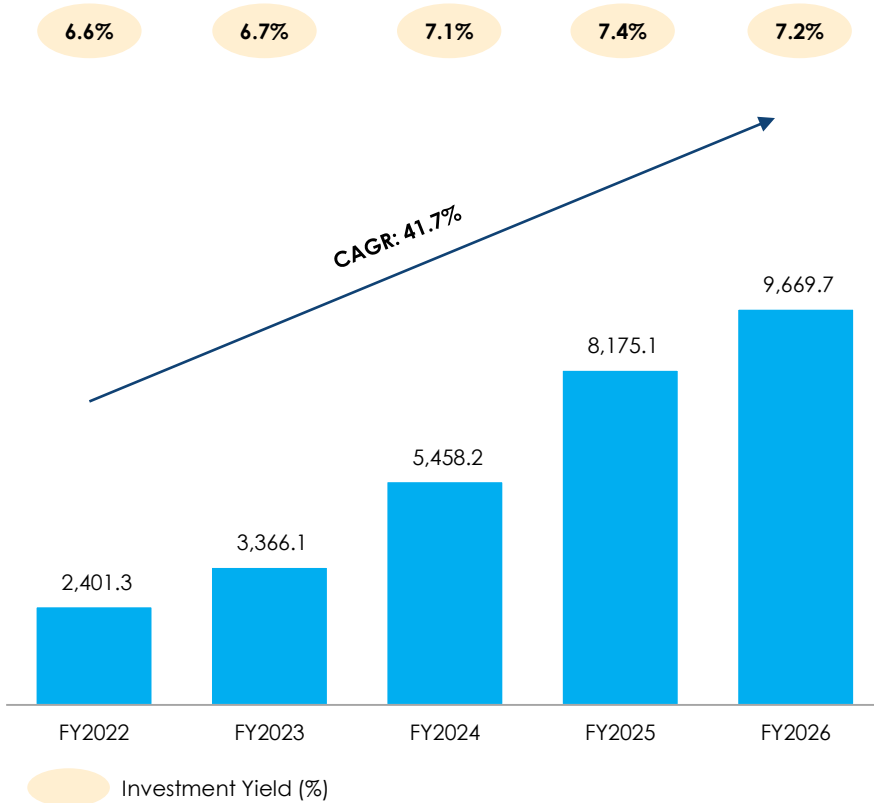
¹Includes Claim Handling Expenses

IFRS Financial Performance (2/2)

Particulars (₹ in Cr)	FY2025	FY2026
Gross Written Premium (Without 1/n)	7,406.7	9,432.9
Insurance Revenue (A)	5,839.9	7,829.1
Insurance Service Expenses (B = B1 + B2)	(5,521.5)	(7,442.5)
<i>Incurred Claims and Expenses (B1)</i>	(3,726.4)	(5,081.6)
<i>Amortized Insurance Acquisition Cost (B2)</i>	(1,795.1)	(2,360.9)
Net Expenses from Reinsurance Contracts (C)	(61.5)	(118.6)
Insurance Service Result (D= A+ B + C)	257.0	268.0
Total Investment Income (E)	475.8	613.1
Net Other Income And Expense (F = F1 + F2 + F3)	(456.7)	(416.5)
<i>Other Income (F1)</i>	14.6	1.3
<i>Other Operating Expenses (F2)</i>	(434.7)	(380.9)
<i>Finance Cost (F3)</i>	(36.6)	(36.9)
Profit Before Tax (PBT = D + E + F)	276.0	464.7
Income Tax Expenses	(73.1)	(98.5)
Profit After Tax (PAT)	202.9	366.1
Key Ratios		
Claims Ratio (CR = B1/A)	63.8%	64.9%
Expense Ratio (ER = (B2 + C + F2) / A)	39.2%	36.5%
Combined Insurance Service Ratio (CISR = CR + ER)	103.0%	101.4%
Return on Average Net Worth	7.4%	10.7%

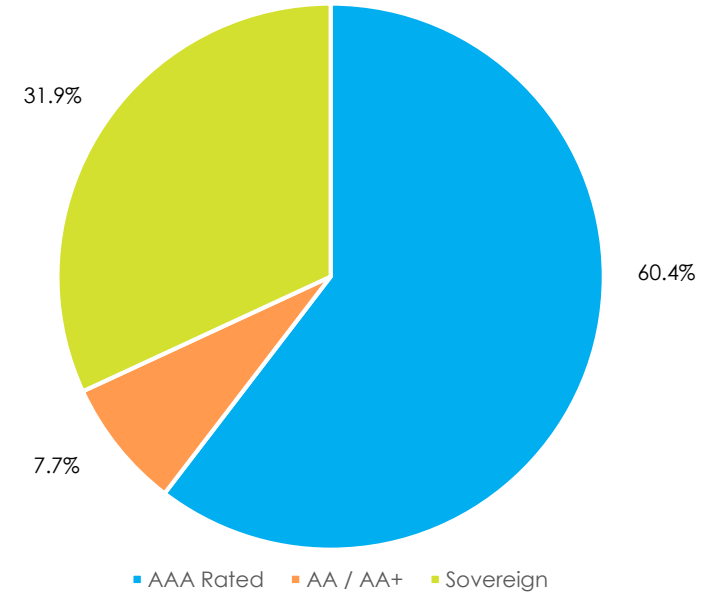
Robust Approach to Investment Management has Resulted in Strong Growth in AUM and Yield

AUM (₹ in Crores)



Breakup by Ratings

% of Book Value of Debt Securities | FY2026



Portfolio Duration [^]	Portfolio Average Maturity
4.5 years	5.5 years

[^]Bond and Government Securities



Appendix

Key Performance Indicators (1/2)

Particulars	Unit	FY2024 (without 1/n)	FY2025 (with 1/n)	FY2026 (with 1/n)
Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	6,762.2	8,585.9
Net Written Premium	(₹ in Crores)	4,421.0	5,369.4	6,806.3
Net Earned Premium	(₹ in Crores)	3,811.2	4,894.5	6,067.6
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	81.9	213.5	130.8
Combined Ratio	%	98.8%	101.2%	103.4%
Claims Ratio	%	59.0%	61.2%	68.1%
Expense Ratio	%	39.8%	40.0%	35.3%
Expense of Management as % of GWP	%	39.3%	39.2%	33.7%
Retention Ratio (NWP/GWP)	%	78.8%	79.4%	79.3%
Net Worth	(₹ in Crores)	2,049.6	3,058.3	3,219.0
Return on Average Net Worth	%	5.7%	8.4%	4.2%
Solvency Ratio	Times	2.55x	3.03x	2.49x
Assets Under Management	(₹ in Crores)	5,458.2	8,175.1	9,669.7
Yield on Total Investments	%	7.1%	7.4%	7.2%

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & FY2026 numbers are not comparable with prior periods

¹No reinsurance accepted so "GWP = GDPI"

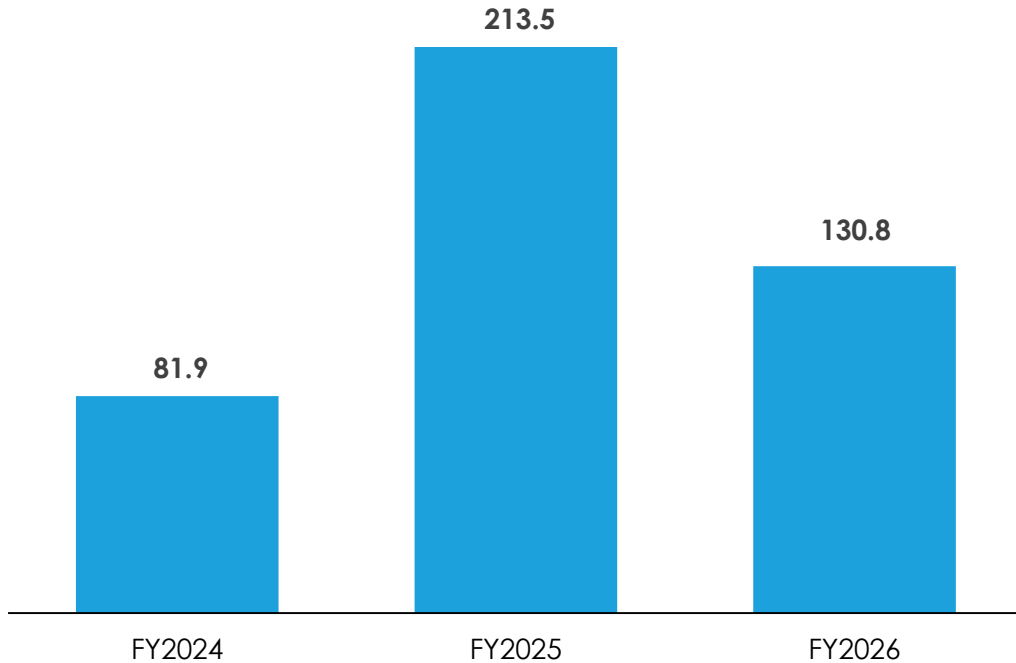
Key Performance Indicators (2/2)

Particulars	Unit	FY2024 (without 1/n)	FY2025 (with 1/n)	FY2026 (with 1/n)
Retail Health GWP	(₹ in Crores)	3,839.7	4,432.5	5,747.6
Retail Health Market Share	%	9.1%	9.4%	10.1%
Retail Health Accretion Market Share	%	12.9%	11.6%	14.0%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	14.7	20.8	25.2
Network Hospitals	#	10,460	10,421	10,566
% of Cashless Claims through Network Hospitals	%	70.0%	72.2%	69.1%
Claims Settlement Ratio	%	91.9%	92.4%	94.4%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured \geq ₹ 1 million	%	70.7%	74.5%	78.5%
Avg. Ticket size per policy	₹	28,797	30,252	31,367
GWP per policy sold by Agents	₹	25,028	23,233	24,597

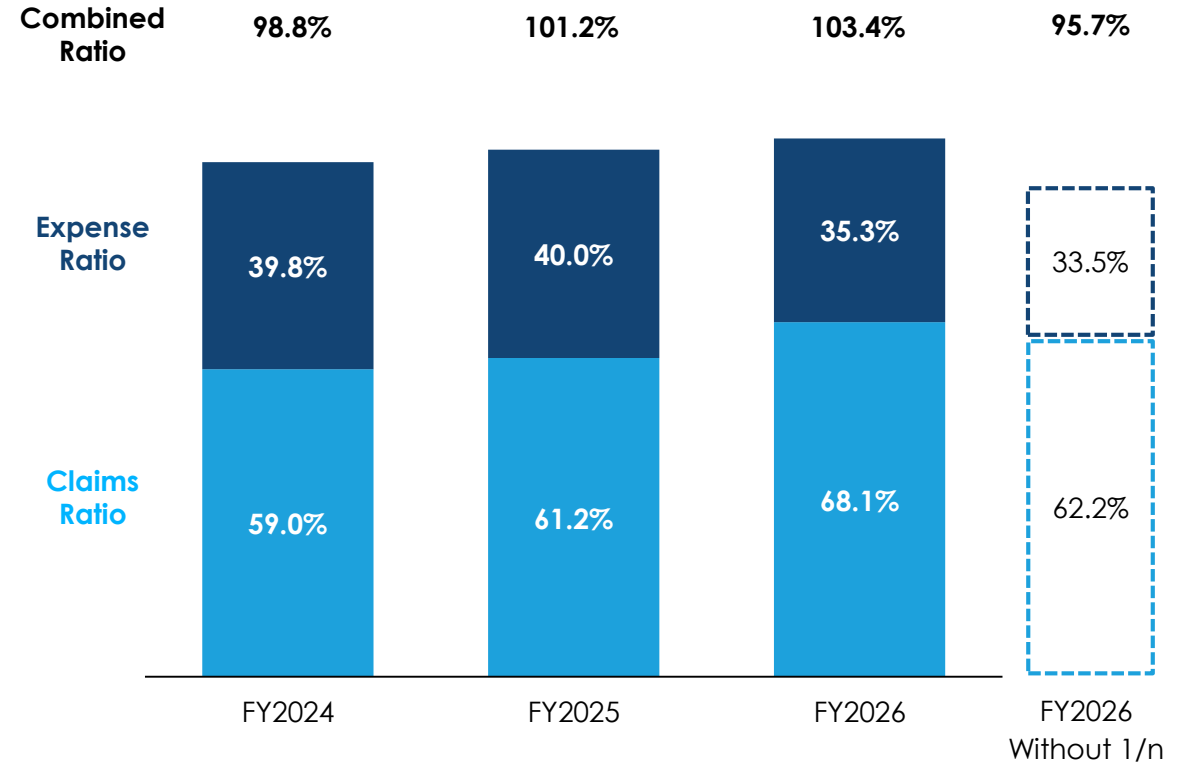
Financial Performance (I-GAAP)

Profit/Loss After Tax

(₹ in Crores)



Key Ratios



Profit Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	FY2024	FY2025	FY2026
Profit After Taxes as per I-GAAP	81.9	213.5	130.8
IFRS Adjustments			
Insurance Contracts [IFRS-17]	68.7	80.8	368.2
Leases [IFRS-16]	(3.0)	(2.0)	(2.7)
Financial Instruments [IFRS-09]	3.5	(4.0)	(14.4)
Share-based Payment [IFRS-02]	(8.8)	(13.7)	(18.1)
Employee Benefits [IAS-19]	0.7	1.4	4.8
Income Taxes [IAS-12]	(36.6)	(73.1)	(102.5)
Profit After Taxes as per IFRS	106.4	202.9	366.1

Equity Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Equity as per I-GAAP	2,049.8	3,060.8	3,219.0
IFRS Adjustments			
Insurance Contracts [IFRS-17]	111.4	192.3	560.5
Leases [IFRS-16]	(2.2)	(4.2)	(6.9)
Financial Instruments [IFRS-09]	(11.3)	93.9	(78.1)
Income Taxes [IAS-12]	49.9	(50.4)	(112.0)
Equity as per IFRS	2,197.5	3,292.4	3,582.4

Glossary

AI - Artificial Intelligence

API - Application Programming Interface

AUM - Assets under Management

Avg - Average

BMI - Body Mass Index

BFSI - Banking, financial services and insurance

CAGR - Compounded Annual Growth Rate

Excl - Excluding

FY - Financial Year

GDP - Gross Domestic Product

GDPI - Gross Direct Premium Income

GST - Goods & Services Tax

GWP - Gross Written Premium

HNI - High Net worth Individuals

HRA - Health Risk Assessment

IFRS - International Financial Reporting Standards

I-GAAP - Indian Generally Accepted Accounting Principles

IRDAI - Insurance Regulatory and Development Authority of India

LTV - Life Time Value

Mn - Million

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

RI - Reinsurance

ROAE - Return on Average Equity

YOY - Year on Year

₹ - Indian Rupees



Thank You

