

Investor Presentation

H1'FY2026



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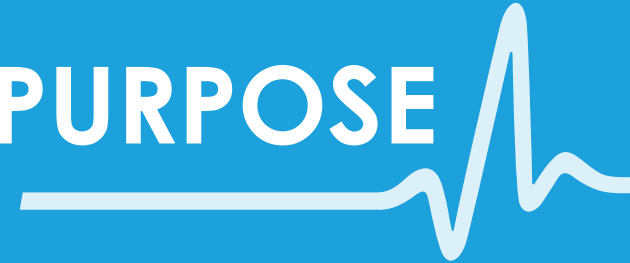
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OUR PURPOSE



“

To give every Indian the
confidence to access
the best healthcare

”

MD & CEO Commentary on H1'FY2026 Performance

The Indian economy has shown sustained growth during H1'FY2026 aided by private consumption, fixed investment and revival in manufacturing sector. A major industry milestone was the elimination of GST on Retail Health, PA & Travel insurance, thus making health insurance more affordable for the public. General insurance sector reported a 7.3% growth in Gross Direct Premium which is marginally higher compared to H1'FY2025 (7.0%). Health segment (including PA) showed a growth of 9.5% in H1'FY2026, in line with H1'FY2025 growth of 9.6%.

Niva Bupa has achieved growth of 22.9% y-o-y in GWP reaching ₹ 3,983 crore (without 1/n) and ₹ 3,475 crore (with 1/n) growing at 7.2% in H1'FY2026. IFRS PAT for H1'FY2026 was ₹ 132 crore compared to ₹ 60 crore in H1'FY2025. Combined insurance service ratio (CISR) for H1'FY2026 was 103.1% compared to 104.2% in H1'FY2025. Our H1'FY2026 Retail Health market share is at 9.9%.

Niva Bupa launched India's first truly unlimited health insurance plan '**ReAssure 3.0**', with several innovative & customer centric features. The product is a significant step towards fulfilling our purpose of giving every Indian the confidence to access the best healthcare. We won two awards at the Pitch BFSI Marketing Awards 2025 – for Most Effective 360 Degree Marketing Campaign and Most Effective Use of Traditional Marketing for last year's Independence day campaign “*Sirf Chutti Mat Manao*”.

Our Weighted Episodal NPS for H1'FY2026 was 57, showing an improvement of 2 points over FY2025, reflecting our continued commitment to excellent customer service.

Executive Summary Q2'FY26 | H1'FY26

(₹ in Crores)

GWP (Without 1/n)		Profit/(Loss) After Tax (IFRS)		Combined Insurance Service Ratio ¹ (IFRS)		Claims Settlement Ratio	
Q2'FY26	H1'FY26	Q2'FY26	H1'FY26	Q2'FY26	H1'FY26	Q2'FY26	H1'FY26
₹2,108.1	₹3,982.7	₹61.6	₹131.7	103.1%	103.1%	95.2%	94.6%
18.6%	22.9%	156.7%	121.3%	+141 bps	+105 bps	+377 bps	+230 bps

Retail Health GWP (Without 1/n)		Retail Health Market Share (With 1/n) ²		Renewal Rate for Retail Health Indemnity ³ (Without 1/n)		Weighted Episodal NPS	
Q2'FY26	H1'FY26	Q2'FY26	H1'FY26	Q2'FY26	H1'FY26	Q2'FY26	H1'FY26
₹1,507.6	₹2,809.9	9.8%	9.9%	88.4%	90.1%	57	57
24.5%	27.6%	-16 bps	-5 bps	+27 bps	+102 bps	+8.2	+6.3

¹Positive change in Combined Insurance Service Ratio reflects improvement over previous year

²W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q2 & H1'FY26 numbers are not comparable with prior periods

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

YoY Change

Q2'FY26

H1'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	H1'FY2025	H1'FY2026
Without 1/n	Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	7,406.7	3,241.5	3,982.7
	Retail Health GWP	(₹ in Crores)	3,839.7	4,873.4	2,201.3	2,809.9
	Retail Health GWP Growth	%	29.3%	26.9%	32.2%	27.6%
	Renewal Rate for Retail Health Indemnity Products (by value) ²	%	92.2%	88.0%	89.1%	90.1%
	Avg. Ticket size per policy	₹	28,797	33,135	30,839	31,037
	GWP per policy sold by Agents	₹	25,028	25,462	25,108	25,215
	GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	70.7%	76.3%	74.1%	83.8%
IFRS	Profit/(Loss) after Tax	(₹ in Crores)	106.4	202.9	59.5	131.7
	Combined Insurance Service Ratio ³	%	103.0%	103.0%	104.2%	103.1%
	Claims Ratio ⁴	%	62.9%	63.8%	64.7%	65.9%
	Expense Ratio	%	40.1%	39.2%	39.5%	37.2%
	Retail Claims Ratio ⁴	%	64.8%	66.0%	68.0%	68.1%
	Return on Average Net Worth ⁵	%	6.8%	7.4%	2.6%	3.9%

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 dividing sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses with Insurance revenue

⁴Includes Claim Handling Expenses ⁵Return on Average Net Worth is not annualized for H1'FY2025 & H1'FY2026

Key Performance Indicators (2/3)

Particulars	Unit	FY2024	FY2025 (with 1/n)	H1'FY2025	H1'FY2026 (with 1/n)
Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	6,762.2	3,241.5	3,475.0
Net Written Premium	(₹ in Crores)	4,421.0	5,369.4	2,544.9	2,737.9
Net Earned Premium	(₹ in Crores)	3,811.2	4,894.5	2,231.2	2,642.0
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	81.9	213.5	-5.8	-126.7
Combined Ratio	%	98.8%	101.2%	103.5%	114.1%
Claims Ratio	%	59.0%	61.2%	62.5%	74.3%
Expense Ratio	%	39.8%	40.0%	41.0%	39.9%
Expense of Management as % of GWP ²	%	39.3%	37.4%	40.0%	36.3%
Retention Ratio (NWP/GWP)	%	78.8%	79.4%	78.5%	78.8%
Net Worth	(₹ in Crores)	2,049.6	3,058.3	2,064.6	2,956.0
Return on Average Net Worth ³	%	5.7%	8.4%	-0.3%	-4.2%
Solvency Ratio	Times	2.55x	3.03x	2.25x	2.85x
Assets Under Management	(₹ in Crores)	5,458.2	8,175.1	5,965.2	8,481.8
Yield on Total Investments (Annualized)	%	7.1%	7.4%	7.5%	7.3%

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & H1'FY2026 numbers are not comparable with prior periods

¹No reinsurance accepted so "GWP = GDPI"; ²Expense of management is calculated without 1/n; ³Return on Average Net Worth is not annualized for H1'FY2025 & H1'FY2026

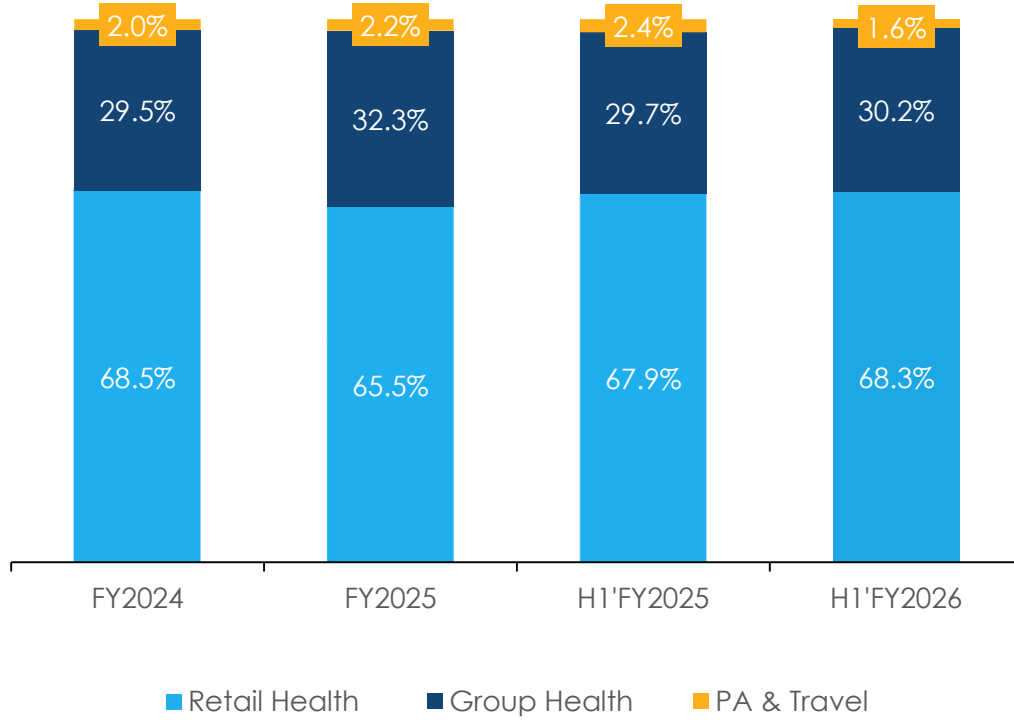
Key Performance Indicators (3/3)

Particulars	Unit	FY2024	FY2025 (with 1/n)	H1'FY2025	H1'FY2026 (with 1/n)
Retail Health GWP	(₹ in Crores)	3,839.7	4,432.5	2,201.3	2,371.8
Retail Health Market Share	%	9.1%	9.4%	9.9%	9.9%
Retail Health Accretion Market Share	%	12.9%	11.6%	15.6%	9.2%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	14.7	20.8	17.8	23.1
Network Hospitals	#	10,460	10,421	10,190	10,507
% of Cashless Claims through Network Hospitals	%	70.0%	72.2%	73.9%	71.8%
Claims Settlement Ratio	%	91.9%	92.4%	92.3%	94.6%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured $\geq$ ₹ 1 million	%	70.7%	74.5%	74.1%	81.1%
Avg. Ticket size per policy	₹	28,797	30,252	30,839	27,079
GWP per policy sold by Agents	₹	25,028	23,233	25,108	21,859

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

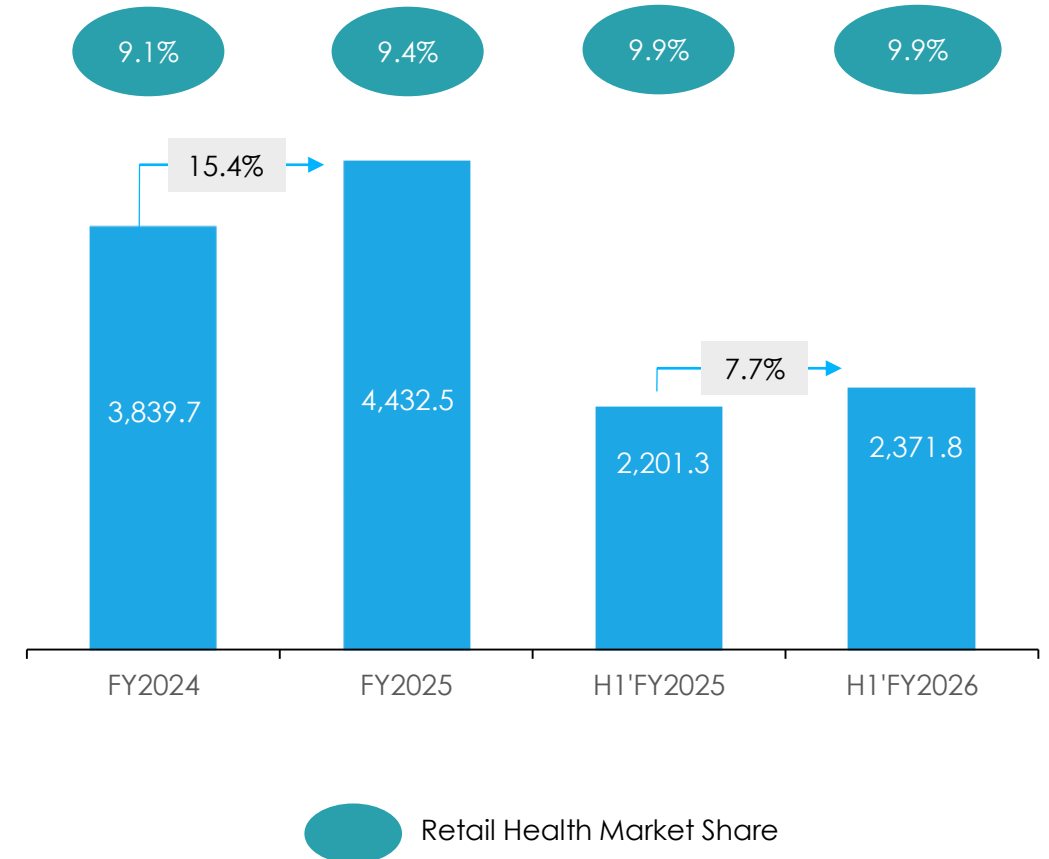
Product Mix

(By GWP)



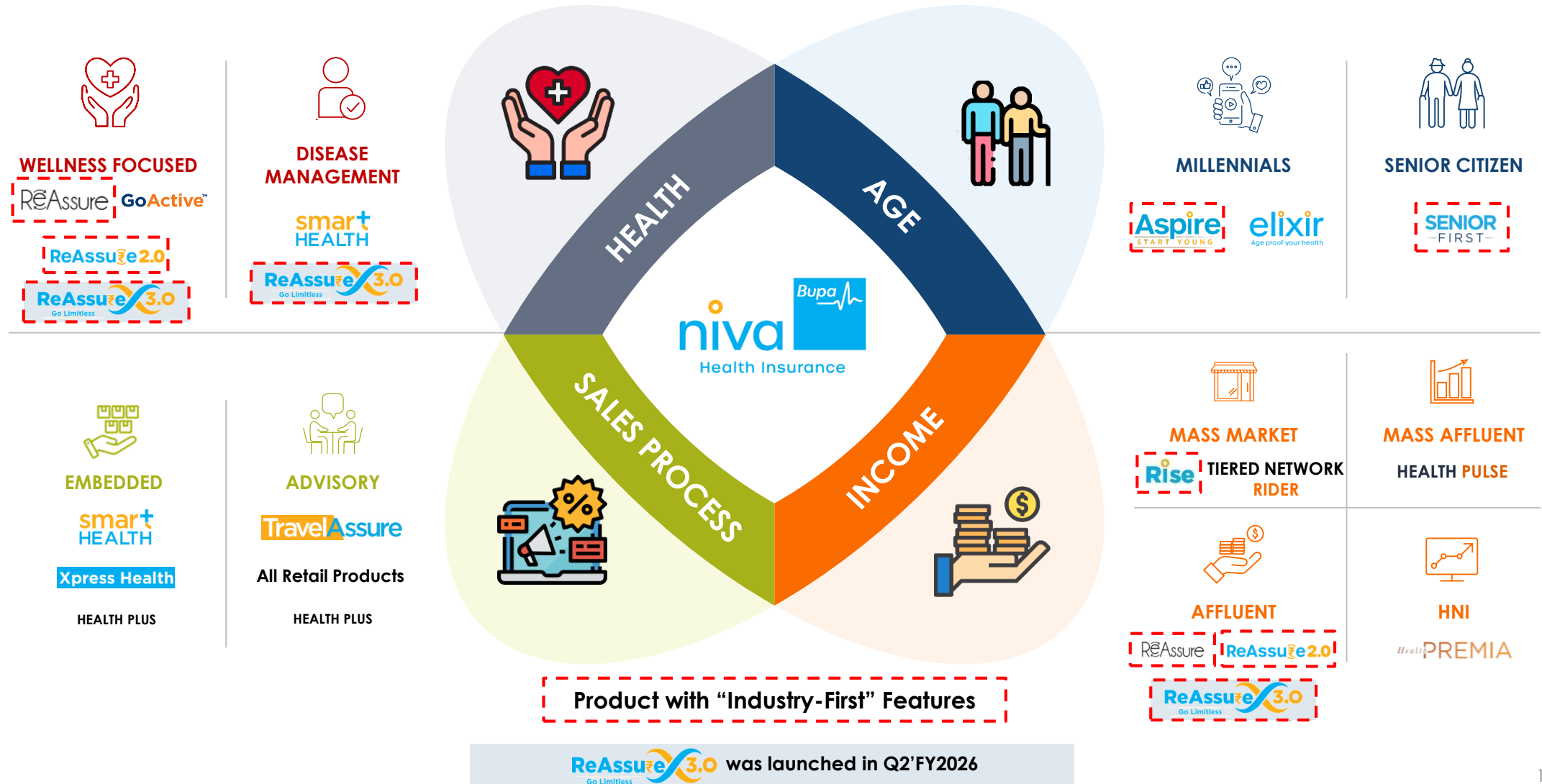
Retail Health GWP & Market Share

(₹ in Crores)



2

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



ReAssure 3.0 is Our Next Generation Retail Product with Several Customer Centric and Innovative Product Features



Key Features



No Cap on Sum Insured

- Unlimited sum insured available with all variants



Vintage Pricing

- Vintage as rating factor for existing & port policies



Room Category Basis Variants

- Black: Any Room
- Elite: Any Room except Deluxe/Suite
- Select: Twin Sharing
- Classic : General Ward



Options to make Premium affordable

- HeadsUp, Tiered Network, Co-Payments & Deductible



Value Added Features

- Wellconsult+: OPD Benefits upto INR 1Lac
- Cashbag+: Earn cashback every year & use it to pay for premiums.
- Safeguard+: Pays for non-payable Items



HNI Variant

- Bordeless: Treatment anywhere in the world up to 5Cr.
- NivaBupaOne: Executive Health Assessment & Dedicated Support team

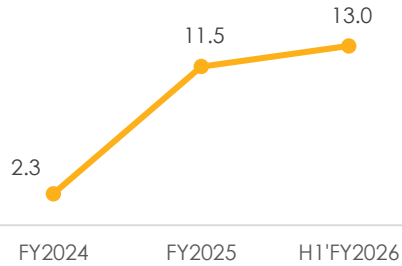
Brand Film: <https://youtu.be/PwezQQ5JkxU>

All Feature Explainer Film: https://youtu.be/V_2lgl0MCZ8?si=4vzYi5U-X8LoP0UN

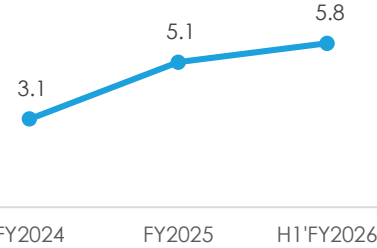
Enabling Access to a 360° Health and Wellness Ecosystem Platform, Providing a Holistic Customer Health Proposition



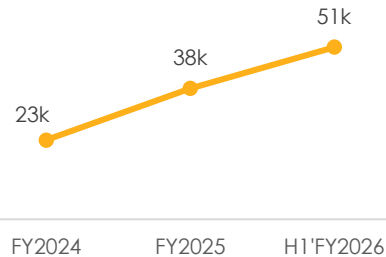
App Downloads
(in Mn.)



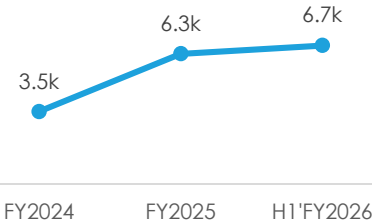
Monthly Active Users (in Lacs)



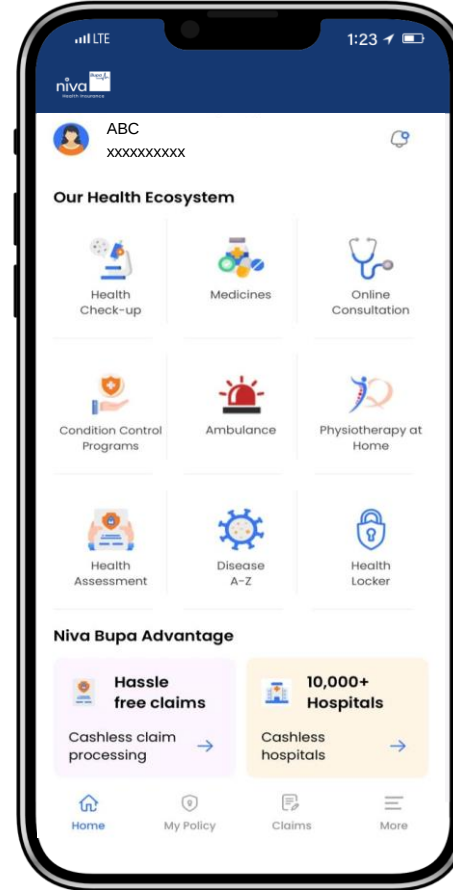
Monthly Average Health
Checkups



Monthly Average Doctor
Consultation



Android Rating - 4.5
IOS Rating - 4.7



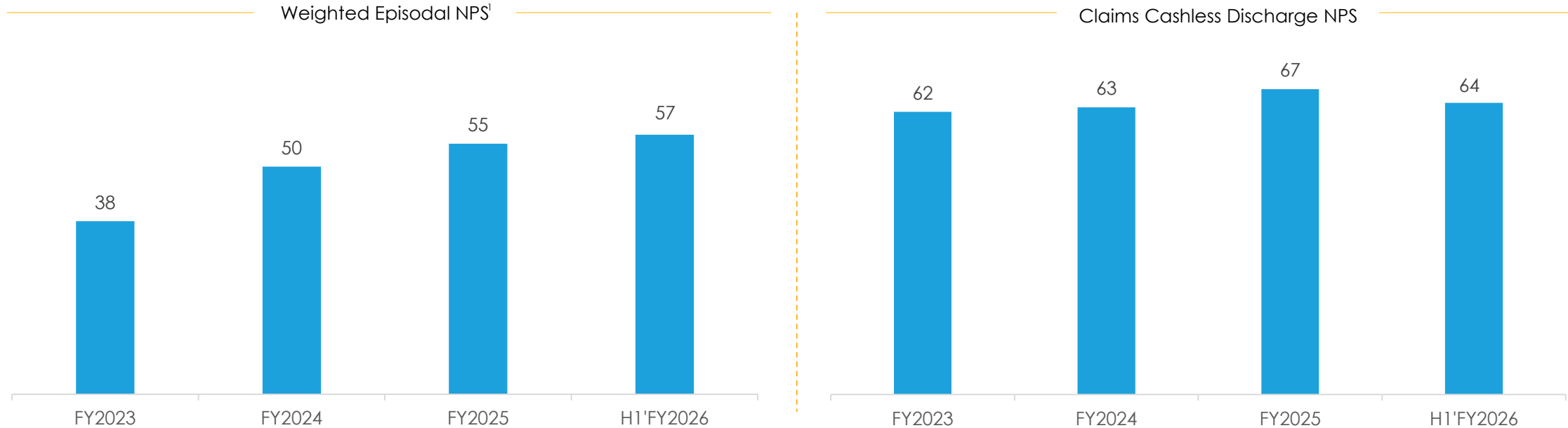
HEALTH OFFERINGS

- Home delivery of medicines
- Booking individual diagnostic tests with home sample collection
- Digital consultations 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 minimum step count is achieved
- 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

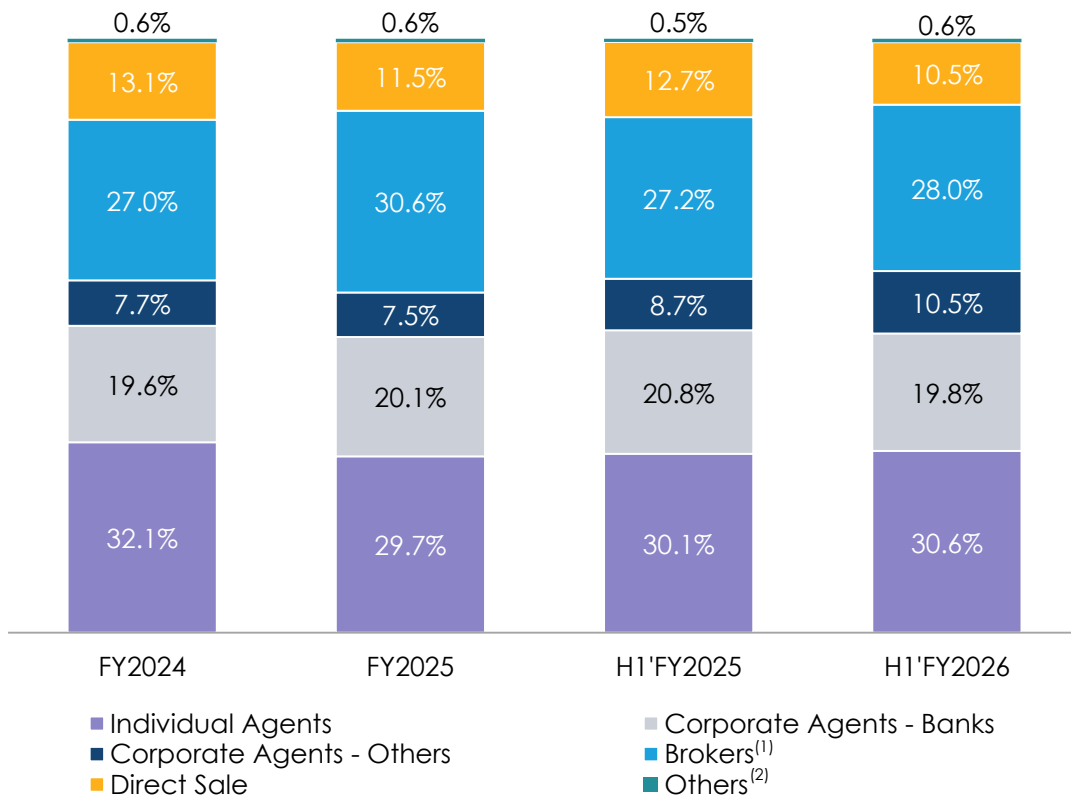


- Weighted Episodal NPS for H1'FY2026 stands at +57 which is +2 points higher than FY2025
- 19 Lakh+ customers were reached out seeking feedback
- 2 Lakh+ customer responses received

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

209 Branches

209,699 Individual Agents (+16K in Q2'FY2026)

111 Banca & Other Corporate Agents (+12 in Q2'FY2026)

563 Brokers (+19 in Q2'FY2026)

9,834 Employees⁽³⁾ (+574 in Q2'FY2026)

Metrics as of H1'FY2026

Notes:

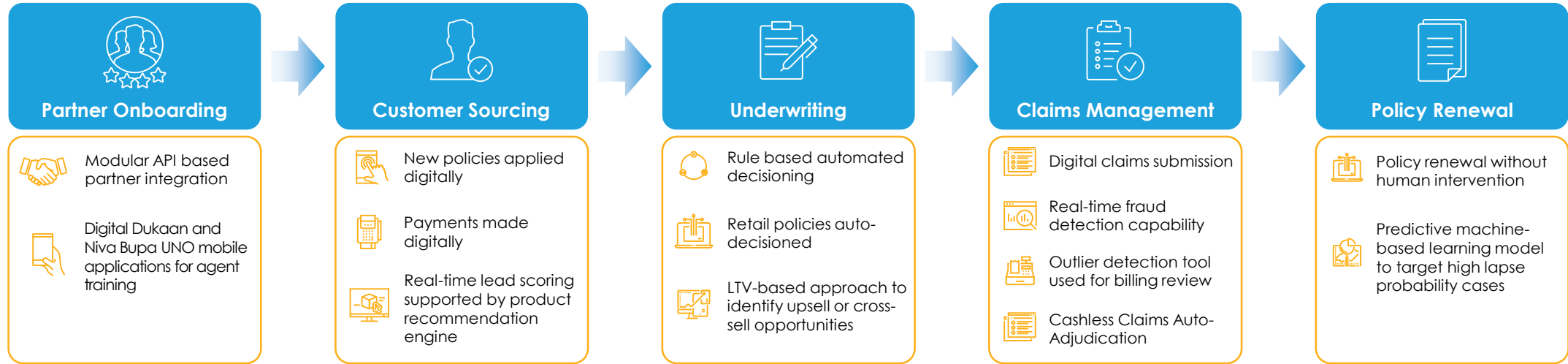
1. Brokers include PB Fintech (Policybazaar)

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

3. On-roll employees

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & H1'FY2026 numbers are not comparable with prior periods

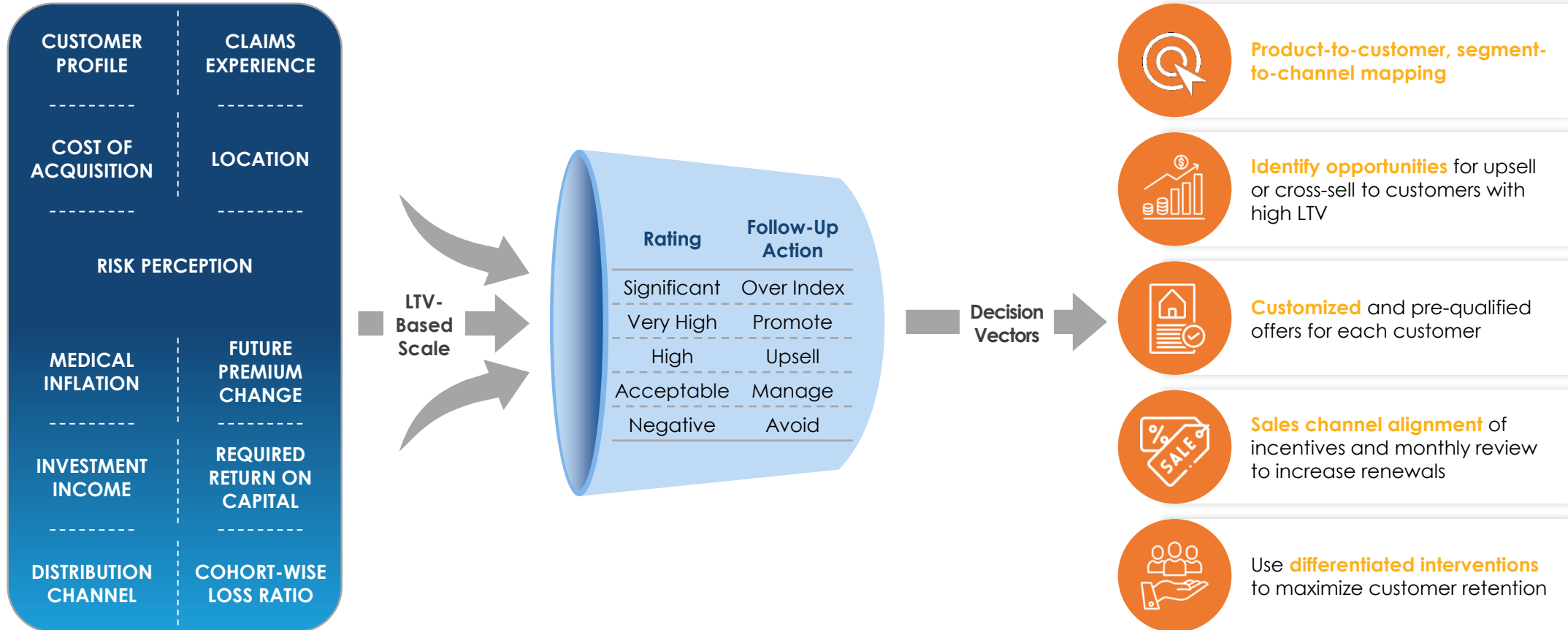
Our Value Chain is Significantly Automated with Analytics Embedded into Operations



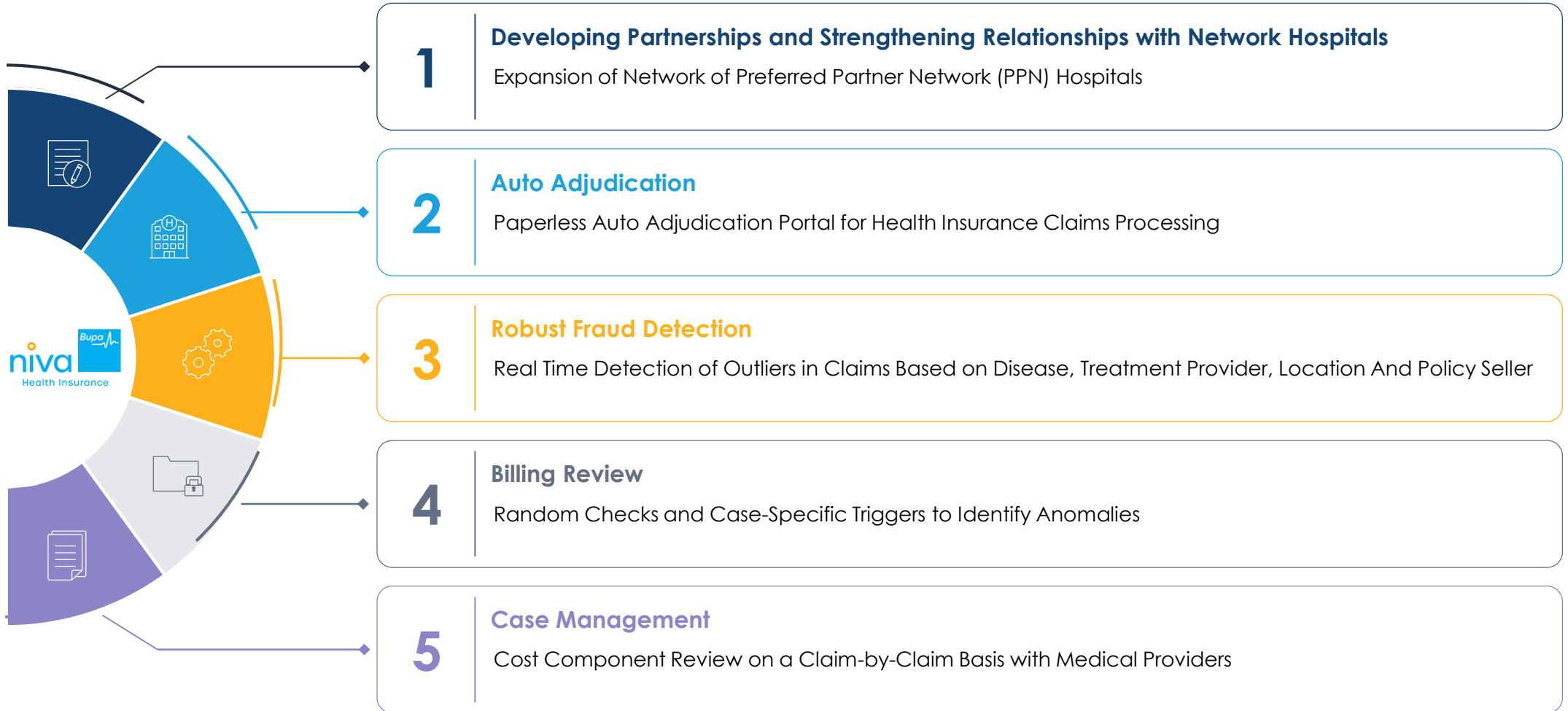
Digital Metrics	FY2024	FY2025	H1'FY2025	H1'FY2026
 New policies applied via website and mobile apps	100.0%	99.9%	99.9%	99.9%
 Digital Payments	95.5%	95.1%	96.6%	96.2%
 Retail Policies auto-decisioned	51.8%	49.5%	50.9%	47.8%
 Claims submitted digitally	81.3%	91.5%	90.1%	91.6%
 Cashless claims auto adjudication	19.8%	27.3%	31.0%	12.5%
 Renewals completed without human intervention	85.4%	88.3%	86.3%	84.4%
 Cashless claims processed in <30 mins	81.5%	86.0%	87.6%	73.6%

Note: Cashless claims auto adjudication was on hold during Q1'FY2026. Numbers are reported on exit basis

5 Disciplined Underwriting and Business Selection Through LTV-Based Approach

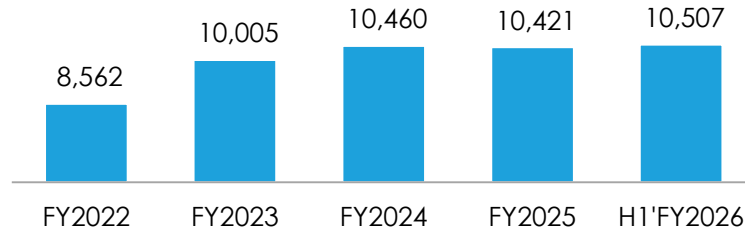


5 Our Multi-Pronged Claims Management Strategy

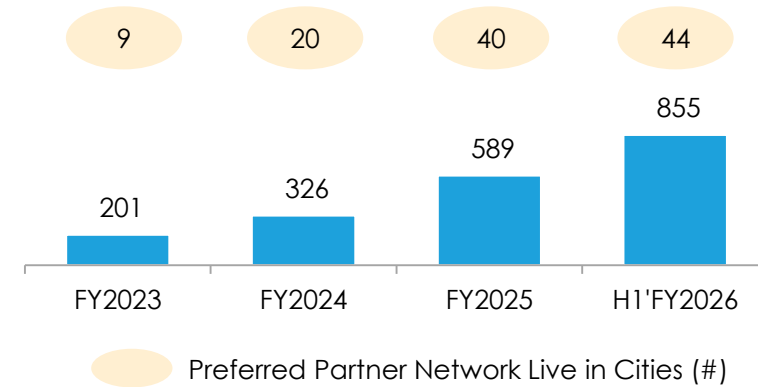


Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

Network of Hospitals (#)



Preferred Partner Network (#)



PPN claims contribution in PPN cities ~19%

Benefits of PPN Hospitals

For Customers

 Free ambulance services and designated relationship manager

 Discount on pharmacy, diagnostics and consultations even after discharge

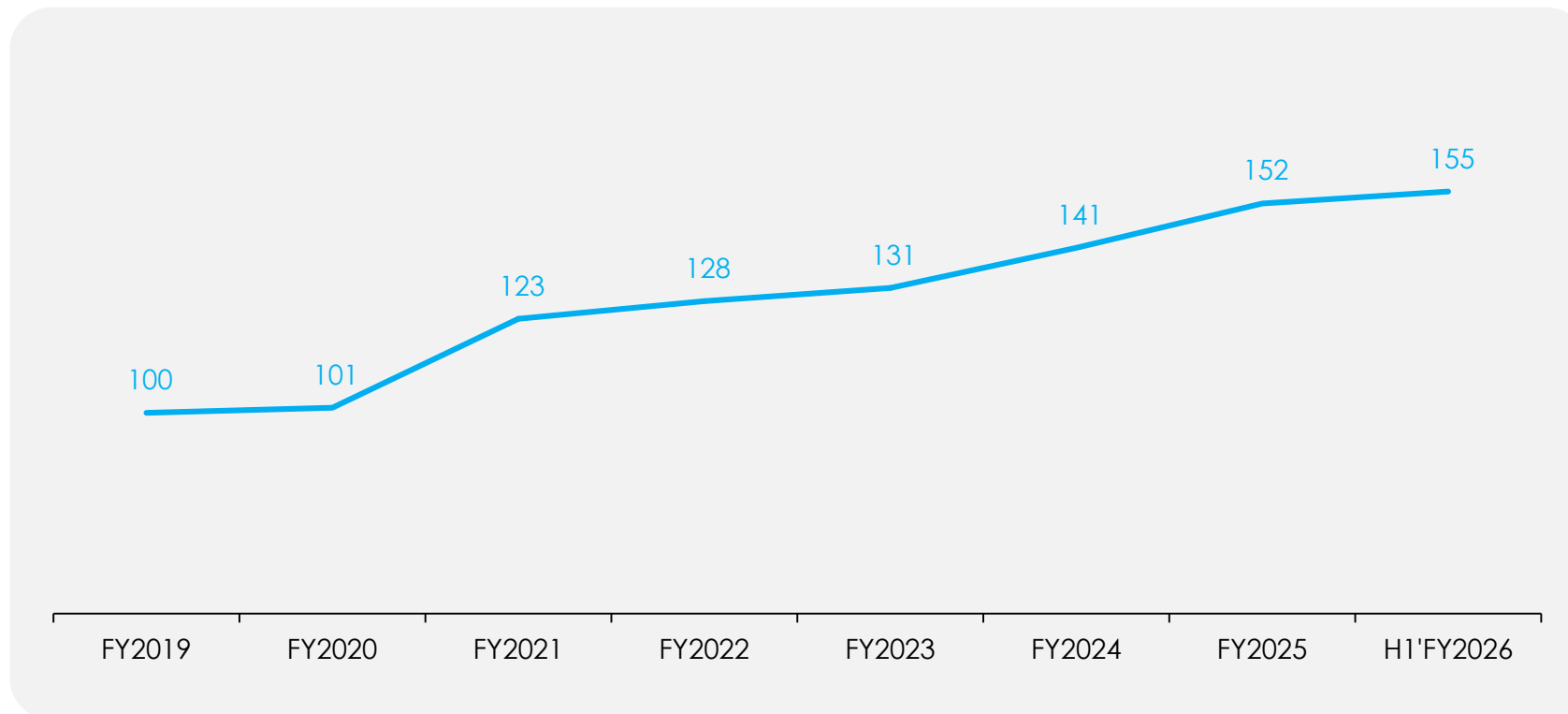
For Niva Bupa

 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 7.0%



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

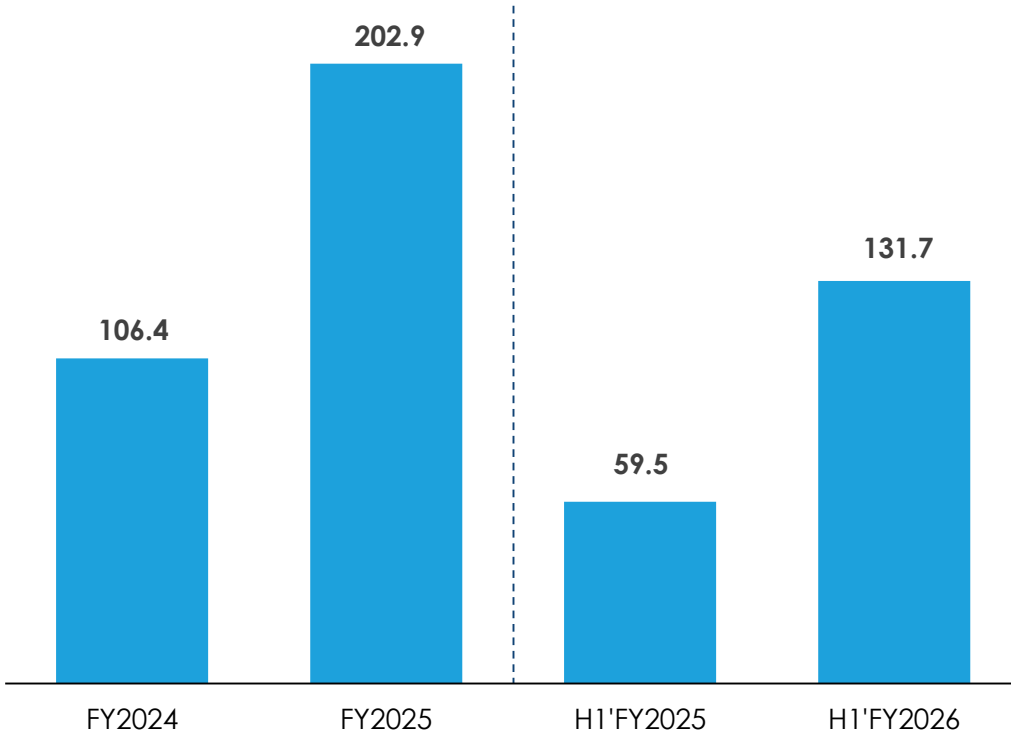
Financial Performance



Financial Performance (IFRS)

Profit After Tax (PAT)

(₹ in Crores)



Key Ratios

Retail
Claims Ratio¹

64.8%

66.0%

68.0%

68.1%

Combined
Insurance
Service Ratio

103.0%

103.0%

104.2%

103.1%

Expense
Ratio

40.1%

39.2%

39.5%

37.2%

Claims
Ratio¹

62.9%

63.8%

64.7%

65.9%

Note: ¹Includes Claim Handling Expenses

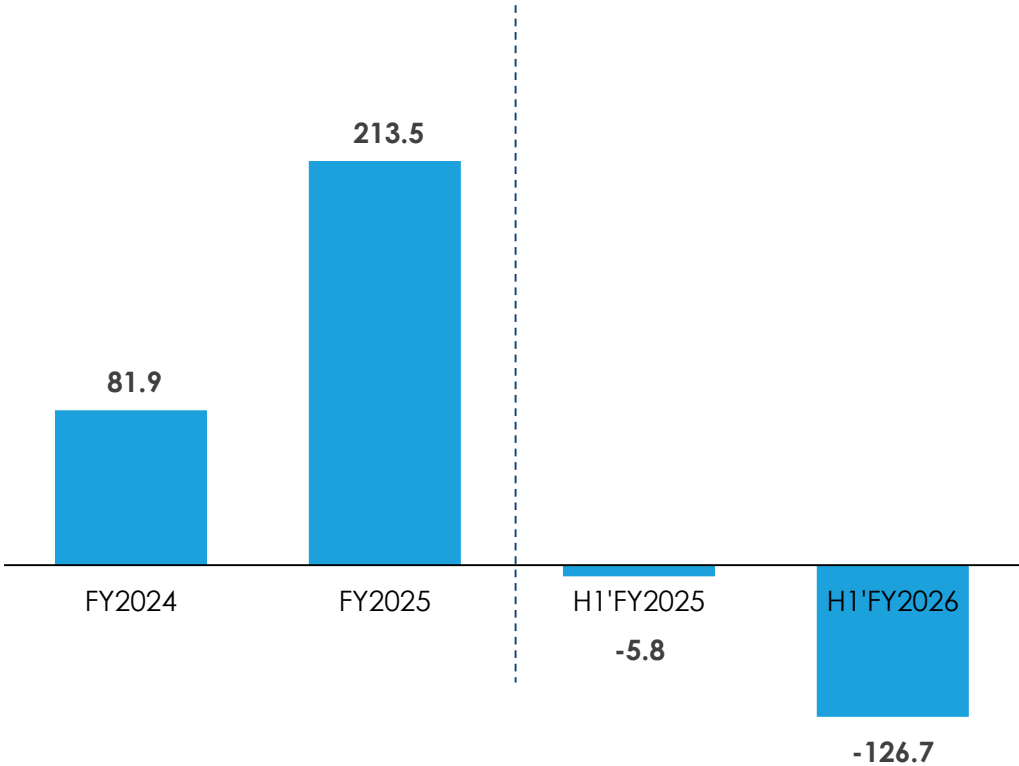
Above IFRS Results are not mandated by sectoral regulator, IFRS financials are special purpose financial statement which are audited by our statutory auditor annually

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

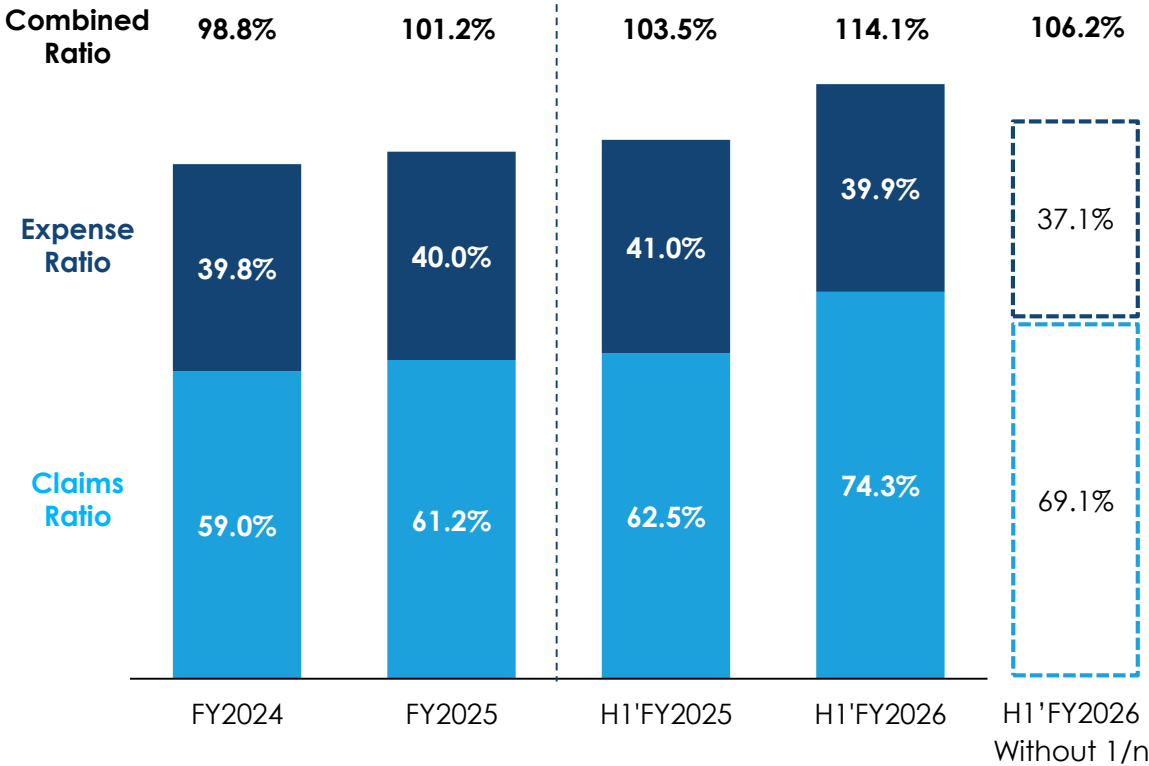
Financial Performance (I-GAAP)

Profit/Loss After Tax

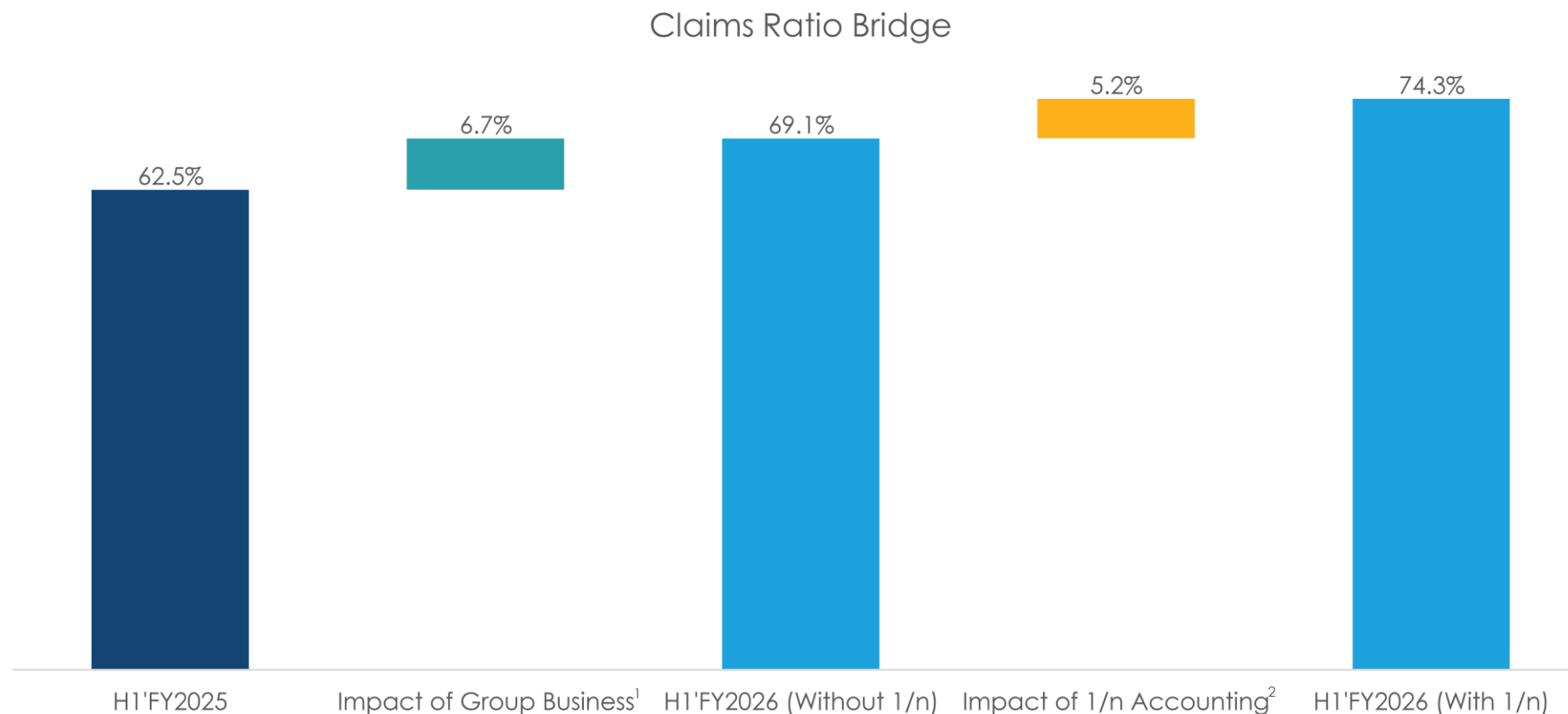
(₹ in Crores)



Key Ratios



I-GAAP Claims Ratio Bridge



¹Driven by Group loss ratio. Two large corporate accounts were written in Q4'FY2025 so no corresponding earnings in H1'FY2026 due to 50% UPR accounting & earnings will reflect in Q4'FY2026

²W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence H1'FY2026 earnings are lower due to 50% UPR accounting method

Profit Reconciliation from I-GAAP to IFRS

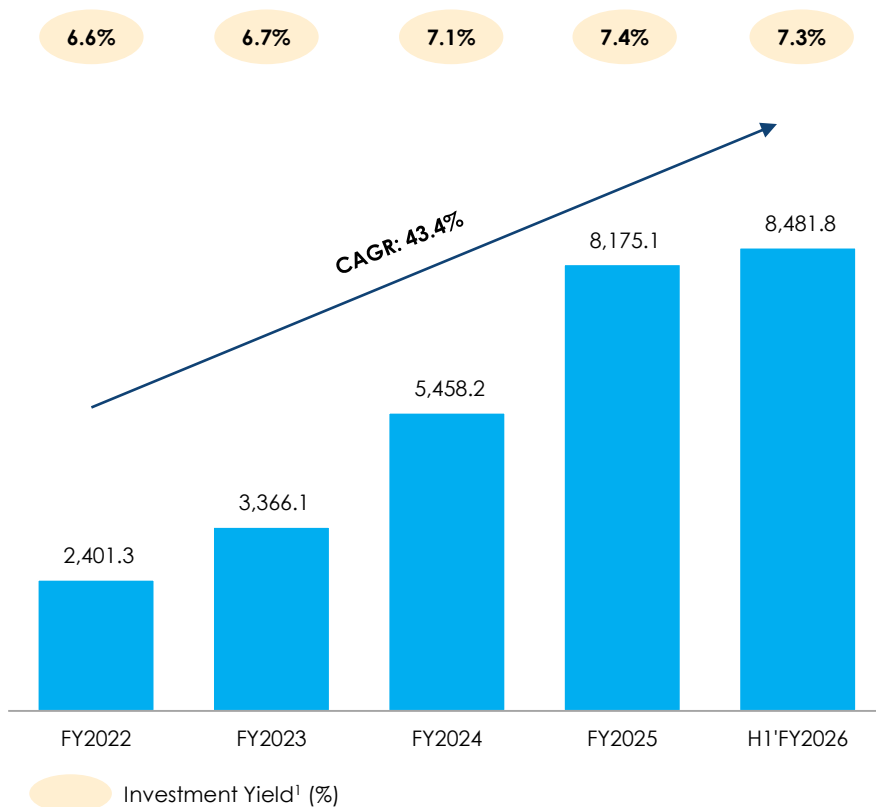
Particulars (₹ in Crores)	FY2024	FY2025	H1'FY2025	H1'FY2026
Profit After Taxes as per I-GAAP	81.9	213.5	(5.8)	(126.7)
IFRS Adjustments				
Insurance Contracts [IFRS-17]	68.7	80.8	96.5	304.9
Leases [IFRS-16]	(3.0)	(2.0)	(0.7)	(1.5)
Financial Instruments [IFRS-09]	3.5	(4.0)	(0.7)	9.7
Share-based Payment [IFRS-02]	(8.8)	(13.7)	(7.2)	(9.1)
Employee Benefits [IAS-19]	0.7	1.4	0.9	2.5
Income Taxes [IAS-12]	(36.6)	(73.1)	(23.4)	(48.0)
Profit After Taxes as per IFRS	106.4	202.9	59.5	131.7

Equity Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	As at March 31, 2024	As at March 31, 2025	As at Sep 30, 2024	As at Sep 30, 2025
Equity as per I-GAAP	2,049.8	3,060.8	2,064.6	2,956.0
IFRS Adjustments				
Insurance Contracts [IFRS-17]	111.4	192.3	208.0	497.2
Leases [IFRS-16]	(2.2)	(4.2)	(2.9)	(5.8)
Financial Instruments [IFRS-09]	(11.3)	93.9	35.2	122.2
Income Taxes [IAS-12]	49.9	(50.4)	28.4	(102.4)
Equity as per IFRS	2,197.5	3,292.4	2,333.2	3,467.1

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

AUM (₹ in Crores)

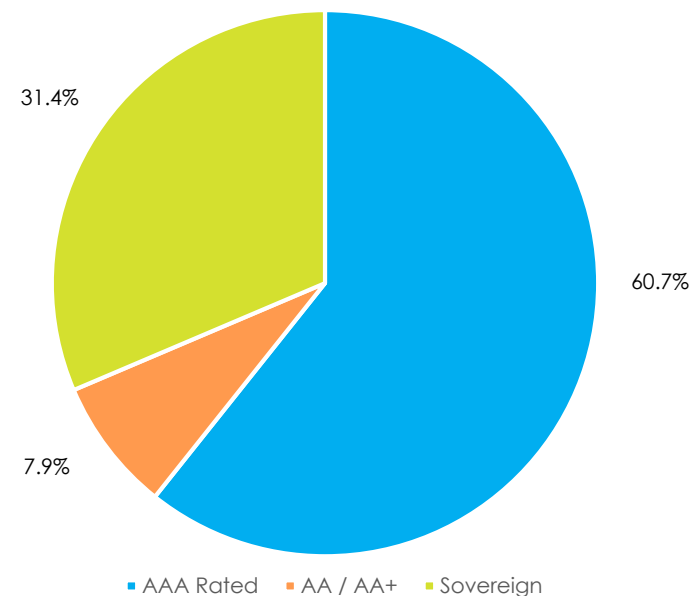


Note:

1. Investment yield is annualized for H1'FY2026

Breakup by Ratings

% of Book Value of Debt Securities | H1'FY2026





Appendix

Glossary

API - Application Programming Interface

App - Application

AUM - Assets under Management

Avg - Average

BMI - Body Mass Index

CAGR - Compounded Annual Growth Rate

EOM - Expense of Management

Excl - Excluding

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