niva Bupa Health Insurance

Investor Presentation

H1'FY2027



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OUR PURPOSE

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

MD & CEO Commentary on H1'FY2027 Performance

As H1'FY2027 draws to a close, the Indian economy continues to build on its robust performance, with a strong growth forecast of 7.1%[1] for FY2027. The General Insurance sector grew by 8.9% in Gross Direct Premium, accelerating from 7.3% in H1'FY2026. The Health segment (including PA) demonstrated a stellar 20.7% growth, up from 9.5% in H1'FY2026.

Niva Bupa grew 33.4% y-o-y on 1/n basis, to achieve GWP ₹ 4,634 crore in H1'FY2027. PAT for H1'FY2027 was ₹ 273.4 crore, more than doubling from ₹ 132.0 crore in H1'FY2026 as per Ind AS reporting. Combined insurance service ratio (CISR) for H1'FY2027 was 99.5% compared to 103.1% in H1'FY2026. Our H1'FY2027 Retail Health market share is at 11.0%, improving from 9.9% in H1'FY2026.

Niva Bupa served as the Official Health Insurance Principal Partner for Glasgow 2026 Commonwealth Games. At Shark Awards'26, Niva Bupa won awards for New Product Launch & Occasion Marketing. We also won 3 awards at FiNOVATE BFSI Awards for "Most Effective Launch", "Most Effective 360 degree Marketing Campaign" & "Most Effective Holiday, Seasonal & Festival Marketing".

Our culture of continuous learning was celebrated at EduSkills Summit 2026, where we received the INFINIA Outstanding Learning Organization 2026 honor.

Our Weighted Episodal NPS for H1'FY2027 was 63, an improvement of 6 points over H1'FY2026, reflecting our continued pursuit of service excellence.

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: World Bank India Development Update - October 2026 (worldbank.org)

Executive Summary H1'FY27

(₹ in Crores)

	GWP[1] (With 1/n)		GWP (Without 1/n)		Profit/(Loss) After Tax (Ind AS)		Combined Insurance Service Ratio (Ind AS)		Claims Settlement Ratio	
	Q2	H1	Q2	H1	Q2	H1	Q2	H1	Q2	H1
FY27	₹2,484.0	₹4,634.0	₹2,697.9	₹5,004.1	135.6	273.4	98.8%	99.5%	95.7%	95.6%
FY26	₹1,843.1	₹3,475.0	₹2,108.1	₹3,982.7	60.5	132.0	103.1%	103.1%	95.2%	94.6%

	Retail Health GWP[1] (With 1/n)		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	
	Q2	H1	Q2	H1	Q2	H1	Q2	H1	Q2	H1
FY27	₹1,876.3	₹3,483.5	₹2,089.3	₹3,853.7	10.9%	11.0%	95.6%	96.3%	65	63
FY26	₹1,279.4	₹2,371.8	₹1,507.6	₹2,809.9	9.8%	9.9%	92.2%	92.3%	57	57

[1]W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence H1'FY27 & Q2'FY27 numbers are not comparable with prior periods

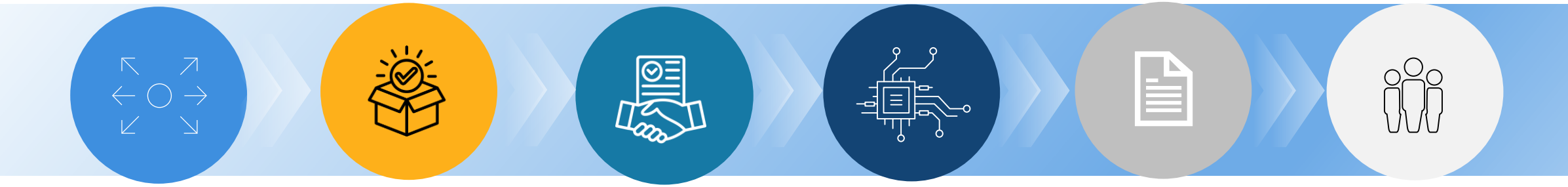
[2]Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

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	FY2025	FY2026	H1'FY2026	H1'FY2027
With 1/n	Gross Written Premium	(₹ in Crores)	6,762.2	8,585.9	3,475.0	4,634.0
	Retail Health GWP	(₹ in Crores)	4,432.5	5,747.6	2,371.8	3,483.5
	Retail Health GWP Growth	%	15.4%	29.7%	7.7%	46.9%
Without 1/n	Gross Written Premium	(₹ in Crores)	7,406.7	9,432.9	3,982.7	5,004.1
	Retail Health GWP	(₹ in Crores)	4,873.4	6,581.5	2,809.9	3,853.7
	Retail Health GWP Growth	%	26.9%	35.0%	27.6%	37.1%
	Renewal Rate for Retail Health Indemnity Products (by value)[1]	%	88.7%	93.0%	92.3%	96.3%
	Avg. Ticket size per policy (Agency Channel)	₹	25,462	27,939	25,215	30,349
	GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	76.3%	88.2%	83.8%	93.2%
IFRS/ Ind AS	Profit/(Loss) after Tax	(₹ in Crores)	202.9	365.2	132.0	273.4
	Combined Insurance Service Ratio[2]	%	103.0%	101.5%	103.1%	99.5%
	Claims Ratio[3]	%	63.8%	64.9%	65.9%	63.1%
	Expense Ratio	%	39.2%	36.6%	37.2%	36.4%
	Expense of Management as % of GWP	%	39.2%	33.7%	38.4%	34.7%
	Solvency Ratio	Times	3.03x	2.49x	2.85x	2.03x
	Retail Claims Ratio[3]	%	66.0%	66.8%	68.1%	67.4%
	Return on Average Net Worth (Annualized)	%	7.4%	10.6%	7.8%	14.7%

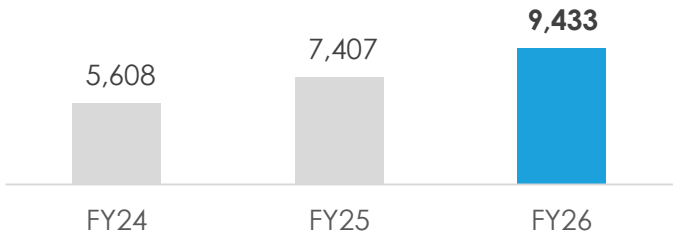
[1]Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period
[2]Combined Insurance Service Ratio (CISR) is calculated by the sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses divide by Insurance revenue
[3]Includes Claim Handling Expenses

Demonstrated Steady Expansion in Profitability

Yearly Trend

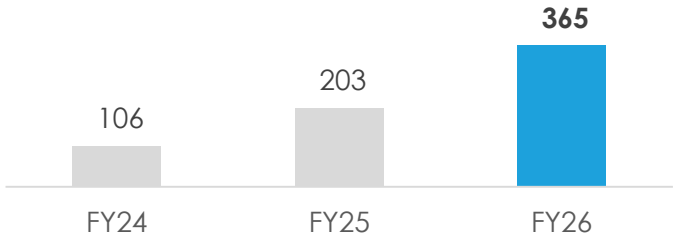
Gross Written Premium (GWP) – Without 1/n

(₹ in Crores)

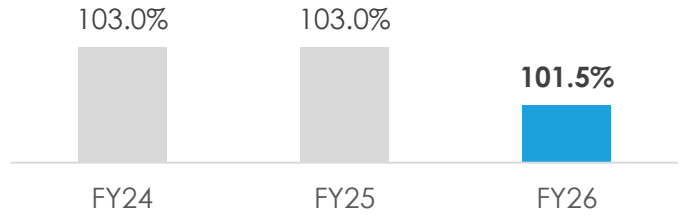


Profit After Tax (IFRS/Ind AS)

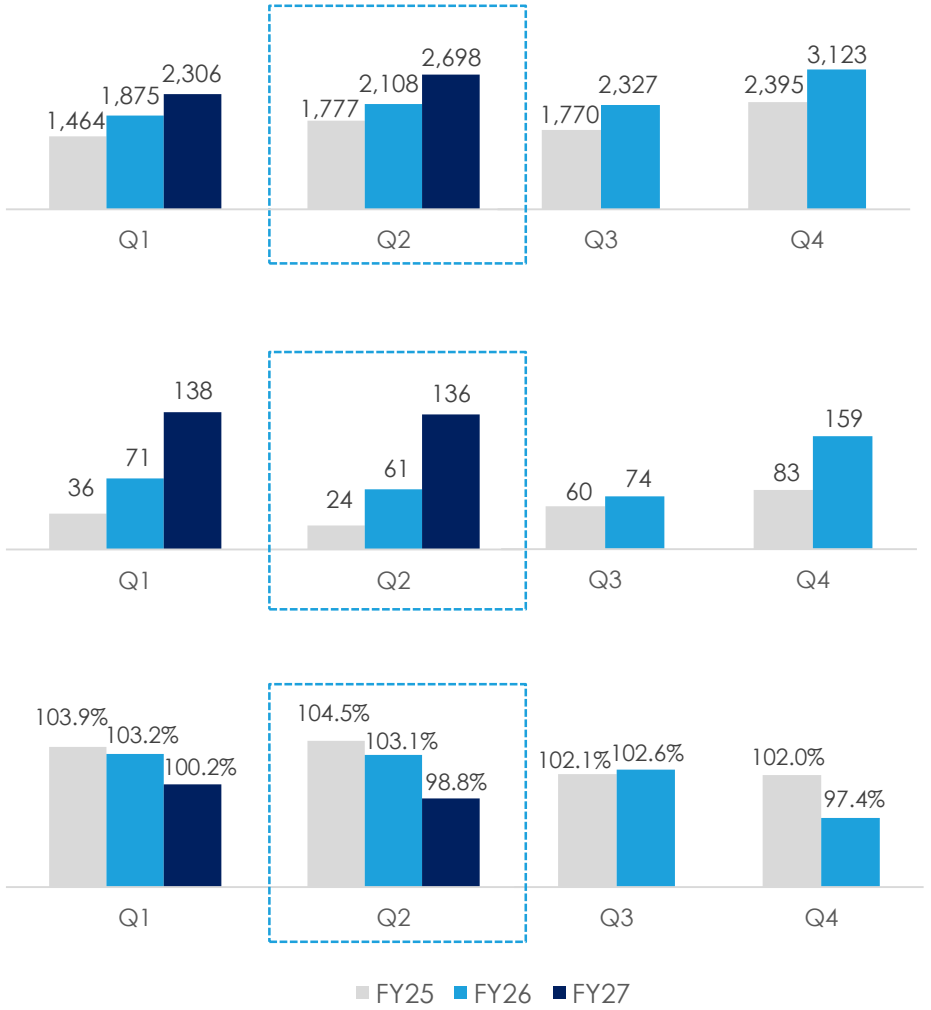
(₹ in Crores)



Combined Insurance Service Ratio (IFRS/Ind AS)[1]



Quarterly Trend



Healthy business momentum

30% FY24-26 CAGR

26% growth in H1'FY27 YoY

Strong profit accretion

107% growth in H1'FY27 YoY

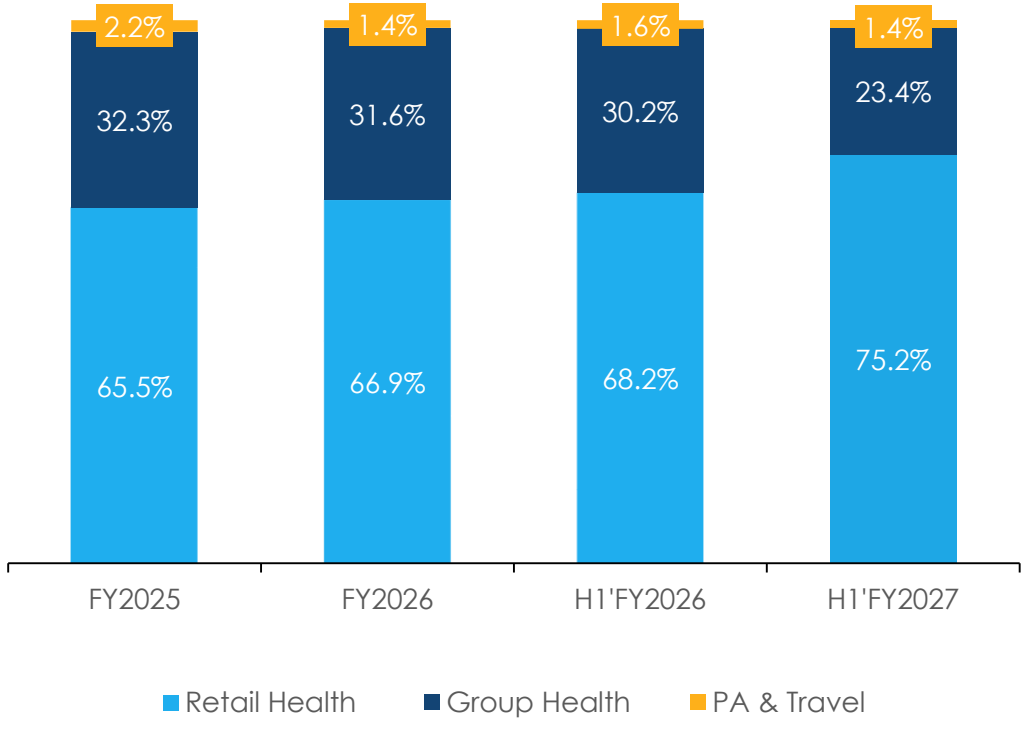
CISR improved **365 bps** in H1'FY27

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

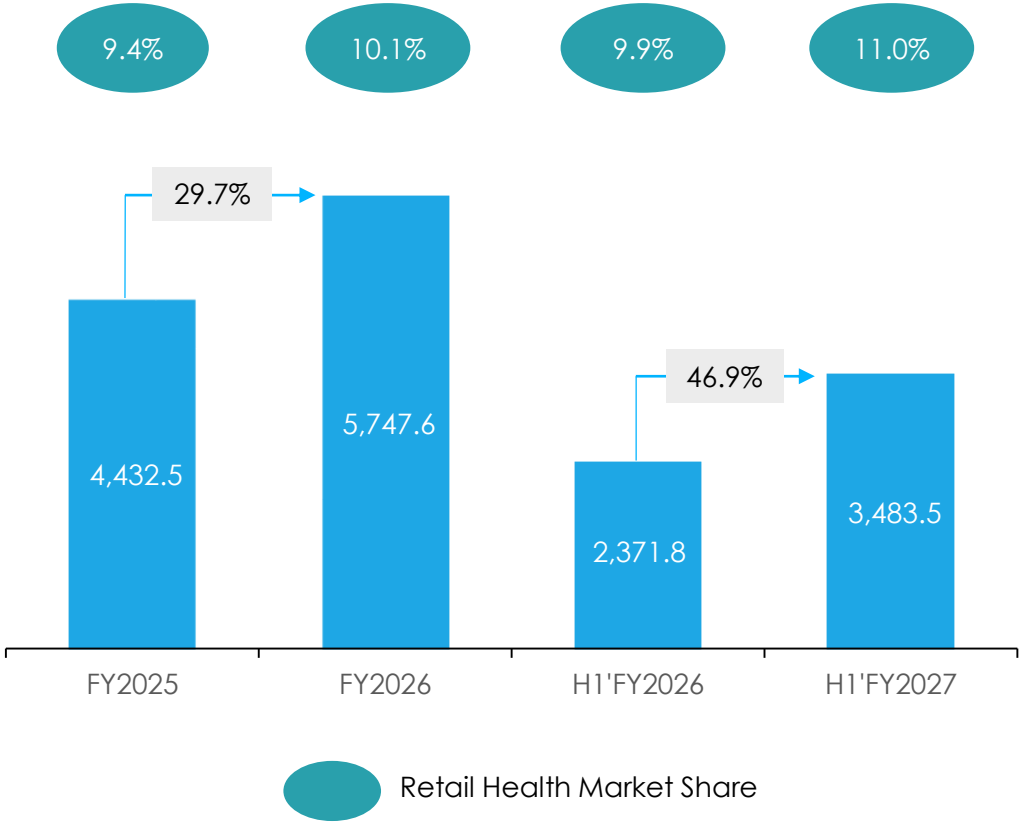
Product Mix

(By GWP)



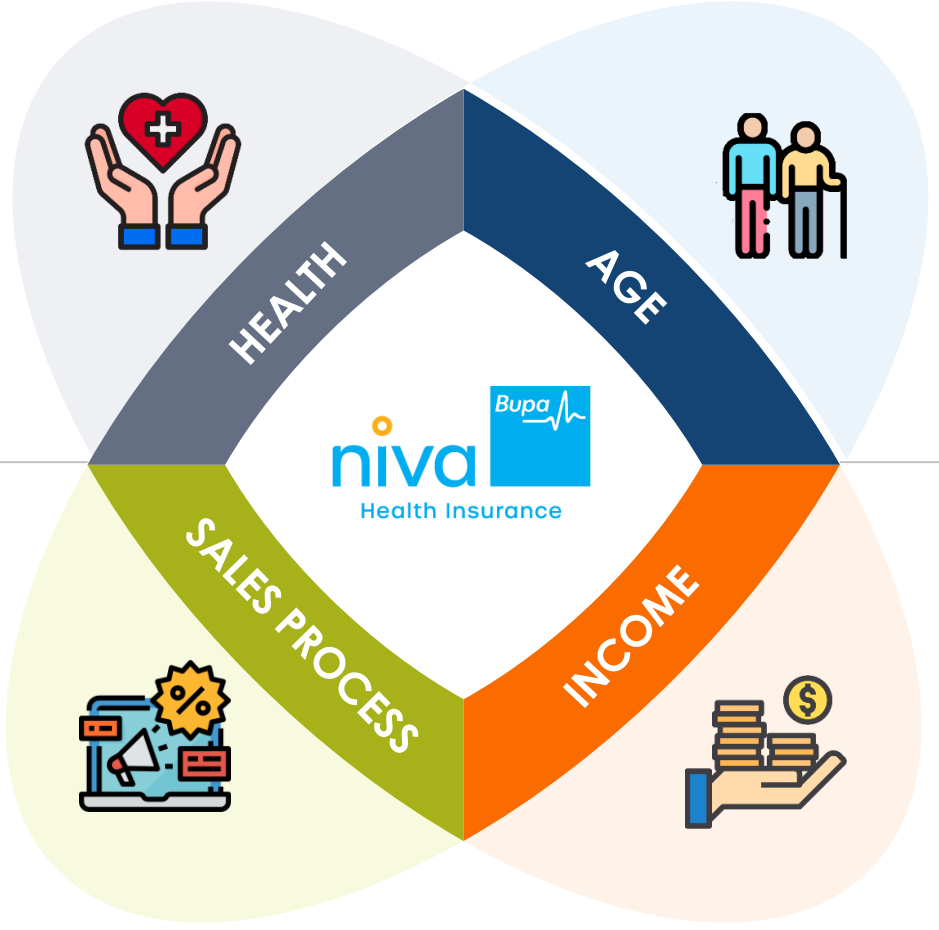
Retail Health GWP & Market Share

(₹ in Crores)



W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence H1'FY2027 & FY2026 numbers are not comparable with prior periods

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



WELLNESS FOCUSED

ReAssure | GoActive™

ReAssure 2.0

ReAssure 3.0 Go Limitless

DISEASE MANAGEMENT

smart HEALTH

ReAssure 3.0 Go Limitless

EMBEDDED

smart HEALTH

Xpress Health

HEALTH PLUS

Xtend

ADVISORY

TravelAssure

All Retail Products

HEALTH PLUS

MILLENNIALS

Aspire START YOUNG | elixir Age proof your health

SENIOR CITIZEN

SENIOR FIRST

MASS MARKET

Rise | TIERED NETWORK RIDER

MASS AFFLUENT

HEALTH PULSE

AFFLUENT

ReAssure | ReAssure 2.0

ReAssure 3.0 Go Limitless

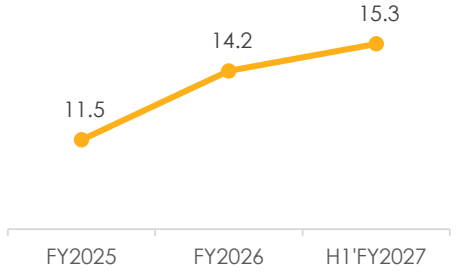
HNI

HealthPREMIA

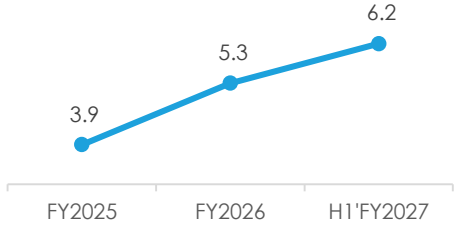
Product with "Industry-First" Features

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

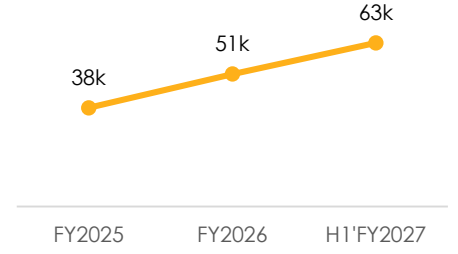
App Downloads (in Mn.)



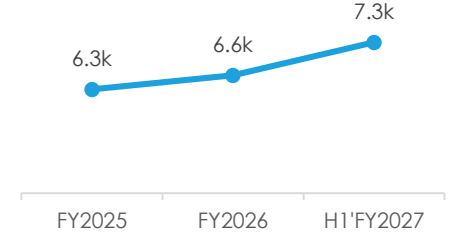
Monthly Average Active Users (in Lacs)



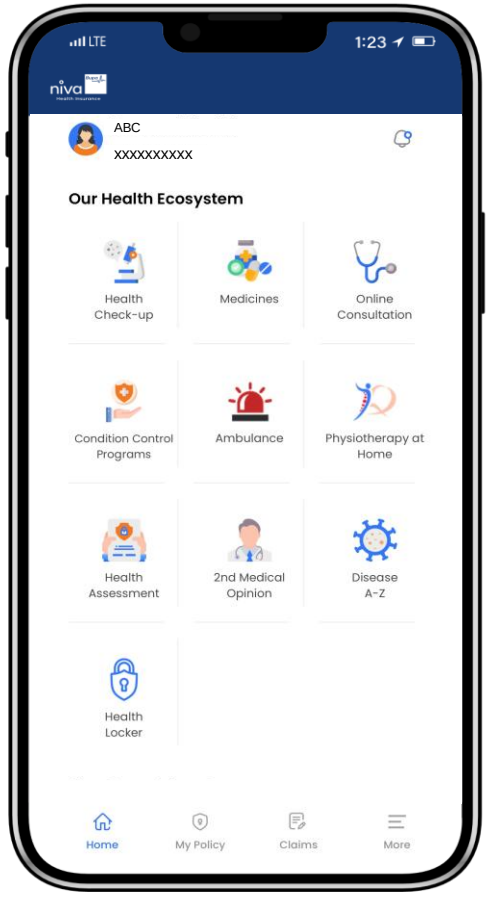
Monthly Average Health Checkups



Monthly Average Doctor Consultation



Android Rating - 4.5
IOS Rating – 4.7



HEALTH OFFERINGS

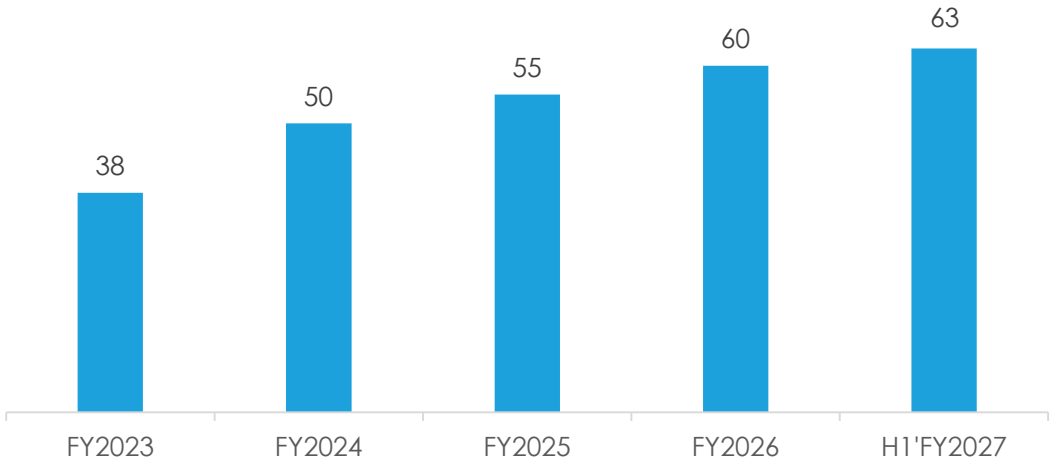
- Home delivery of medicines
- Booking individual diagnostic tests with home sample collection
- Digital consultations, second medical opinion & instant Ambulance
- Hospital discovery platform, with capabilities to self check hospitalization expenses & pre-intimate claims
- Physiotherapy at Home

WELLNESS OFFERINGS

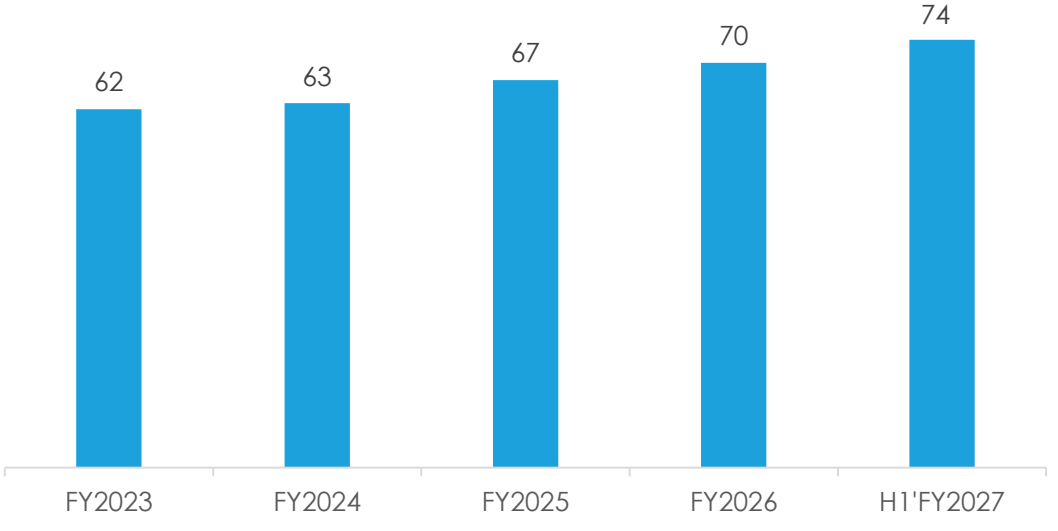
- Activity tracker
- Curated products offering discounts if minimum step count is achieved
- Health assessment tools such HRA, BMI and stress calculator
- Access health education content on diseases published by Bupa and wellness content
- Chronic Condition Management Programs

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

Weighted Episodal NPS[1]



Claims Cashless Discharge NPS



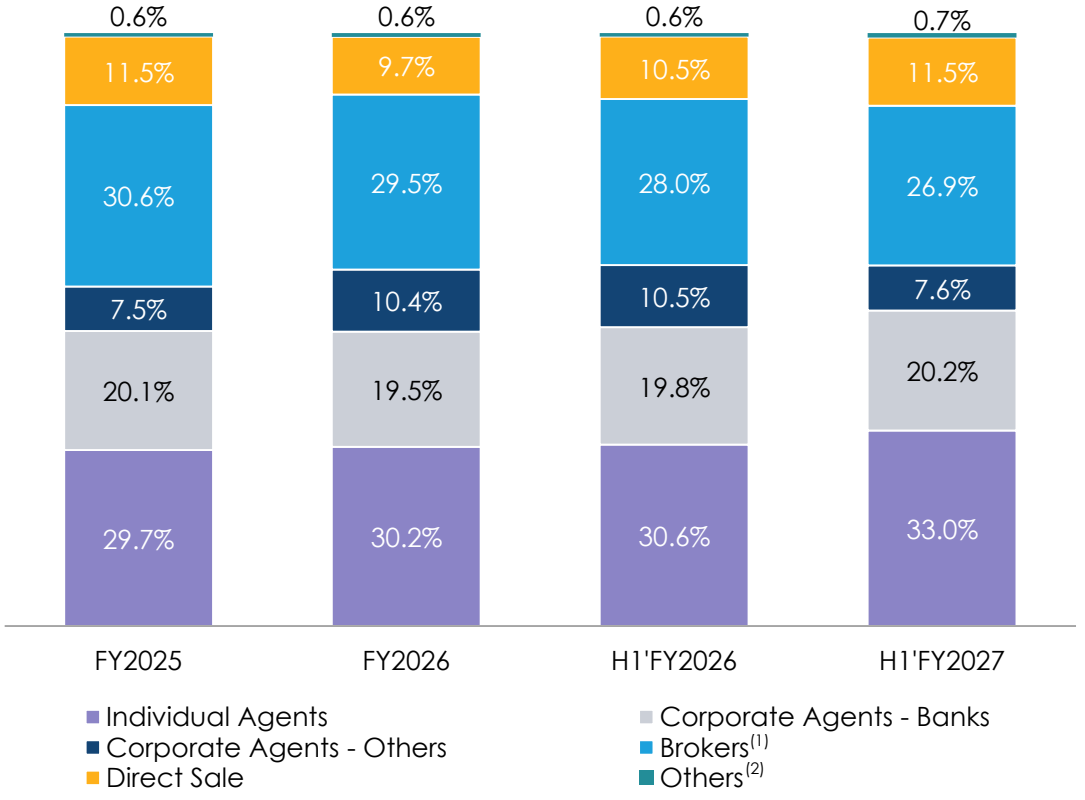
- Weighted Episodal NPS for H1'FY2027 stands at +63 which is +3 points higher than FY2026
- 24 Lakh+ customers were reached out seeking feedback in H1'2027
- 1.9 Lakh+ customer responses received

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

3 Multi-Channel & Diversified Distribution with Emphasis on Digital Sales

Diversified Channel Mix with Strong Focus on Growing High Value Channels



Pan-India Presence

225 Branches (+15 in Q2'FY27)

269,175 Individual Agents (+17K in Q2'FY27 & +31K in H1'FY27)

137 Banca & Other Corporate Agents (+3 in Q2'FY27 & +16 in H1'FY27)

623 Brokers (+20 in Q2'FY27 & +30 in H1'FY27)

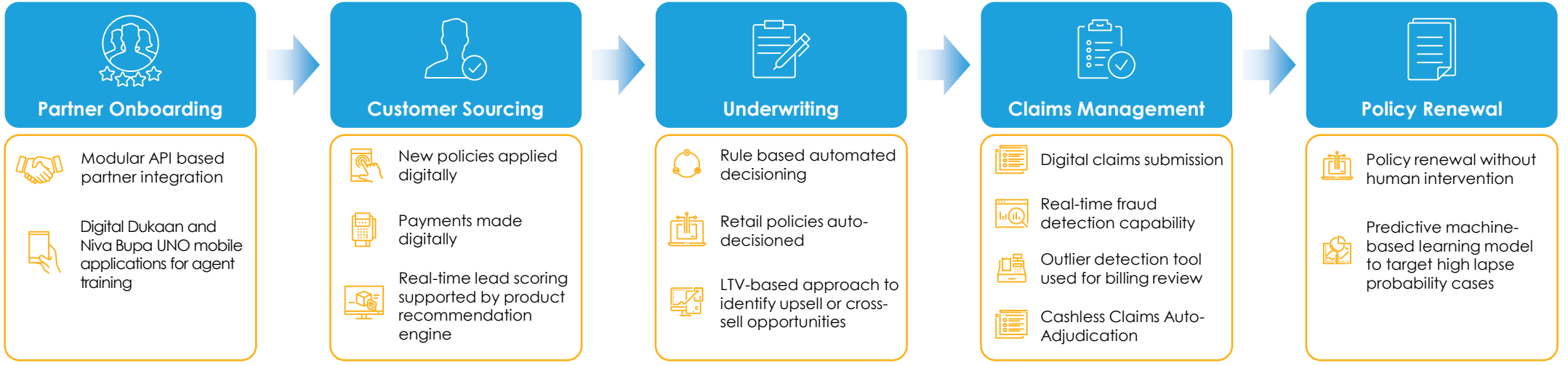
11,200 Employees (+617 in Q2'FY27 & +1,009 in H1'FY27)

Metrics as of H1'FY2027

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 H1'FY2027 & FY2026 numbers are not comparable with prior periods

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

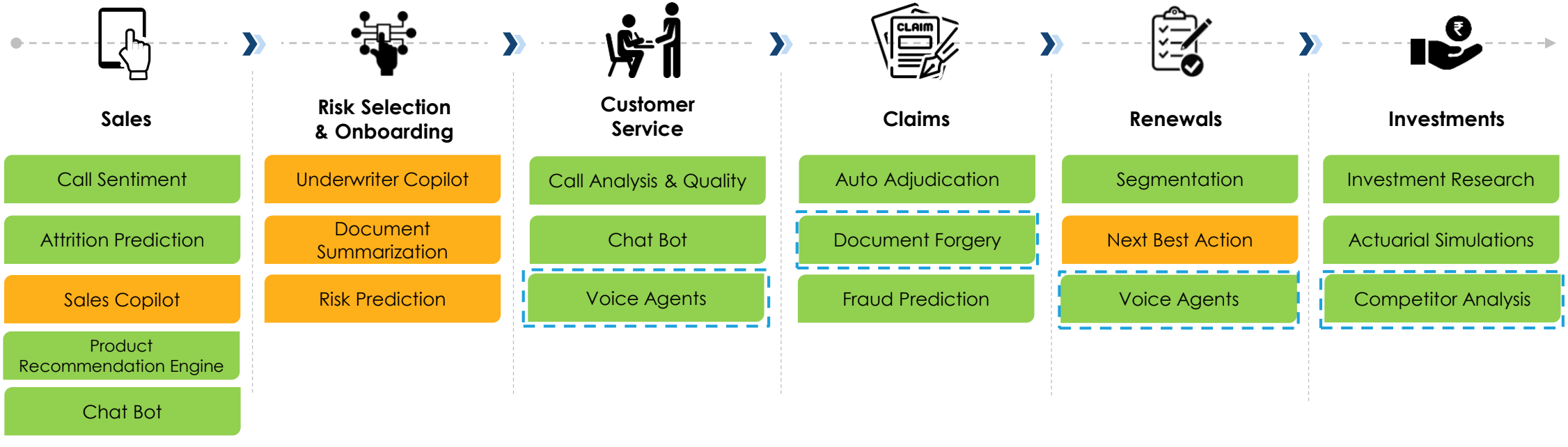


Digital Metrics	FY2025	FY2026	H1'FY2026	H1'FY2027
New policies applied via website and mobile apps	99.9%	100.0%	99.9%	100.0%
Digital Payments	95.1%	96.5%	96.2%	96.9%
Retail Policies auto-decisioned	49.5%	48.2%	47.8%	50.8%
Claims submitted digitally	91.5%	92.1%	91.6%	90.1%
Cashless claims auto adjudication^	27.3%	32.1%	12.5%	39.1%
Renewals completed without human intervention	88.3%	86.2%	84.4%	88.1%
Cashless claims processed in <30 mins	86.0%	84.3%	73.6%	90.6%

Note: Auto adjudication was on hold for Q1'FY2026 due to information security assurance reviews across our third parties ^Numbers are reported on exit basis

4 We are Transforming Our Value Chain using AI

niva Bupa Health Insurance



5 Disciplined Underwriting and Business Selection Through LTV-Based Approach

CUSTOMER PROFILE
CLAIMS EXPERIENCE
COST OF ACQUISITION
LOCATION
RISK PERCEPTION
MEDICAL INFLATION
FUTURE PREMIUM CHANGE
INVESTMENT INCOME
REQUIRED RETURN ON CAPITAL
DISTRIBUTION CHANNEL
COHORT-WISE LOSS RATIO

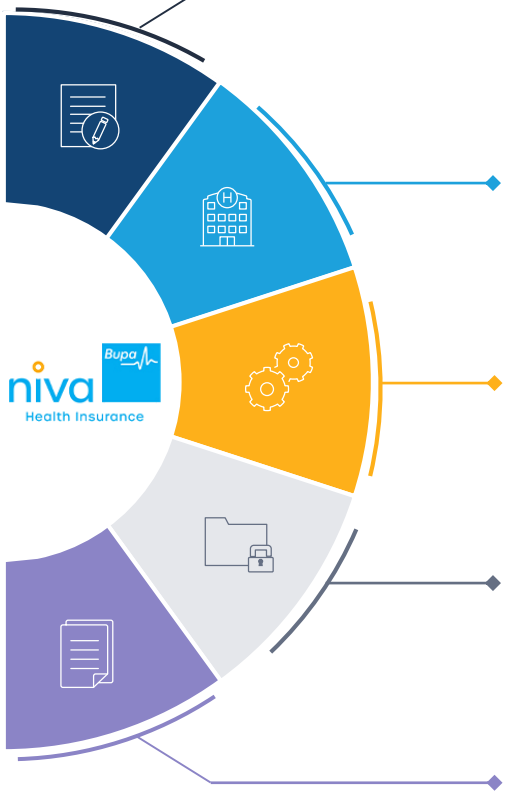
LTV-Based Scale

Rating	Follow-Up Action
Significant	Over Index
Very High	Promote
High	Upsell
Acceptable	Manage
Negative	Avoid

Decision Vectors

- **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



1 **Developing Partnerships and Strengthening Relationships with Network Hospitals**

Expansion of Network of Preferred Partner Network (PPN) Hospitals

2 **Auto Adjudication**

Paperless Auto Adjudication Portal for Health Insurance Claims Processing

3 **Robust Fraud Detection**

Real Time Detection of Outliers in Claims Based on Disease, Treatment Provider, Location And Policy Seller

4 **Billing Review**

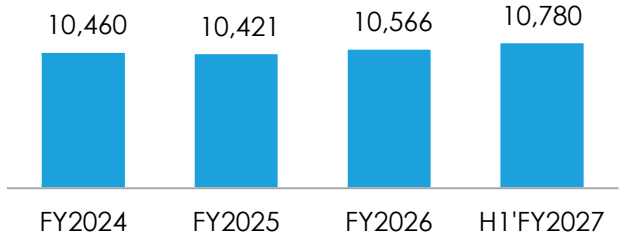
Random Checks and Case-Specific Triggers to Identify Anomalies

5 **Case Management**

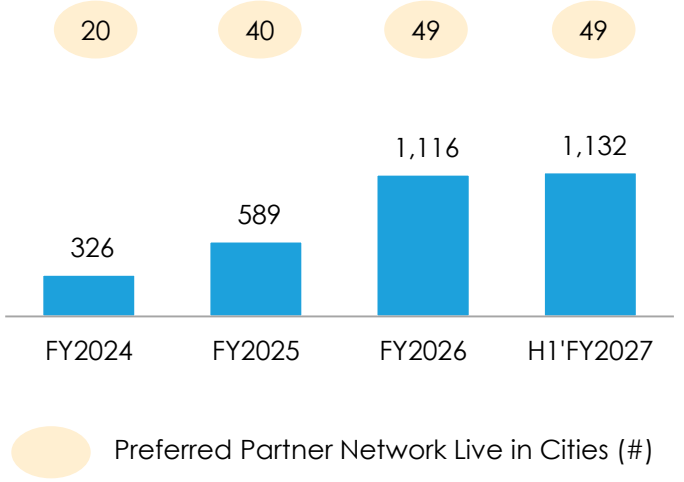
Cost Component Review on a Claim-by-Claim Basis with Medical Providers

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

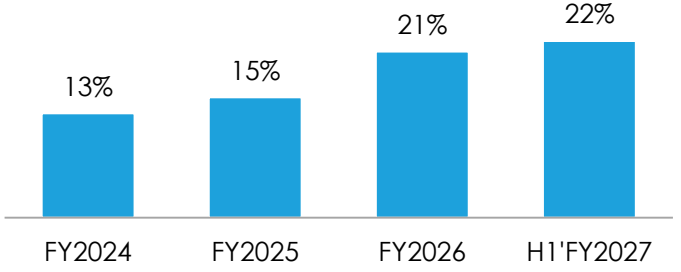
Network of Hospitals (#)



Preferred Partner Network (#)



Claims Contribution in PPN Cities



Benefits of PPN Hospitals

For Customers

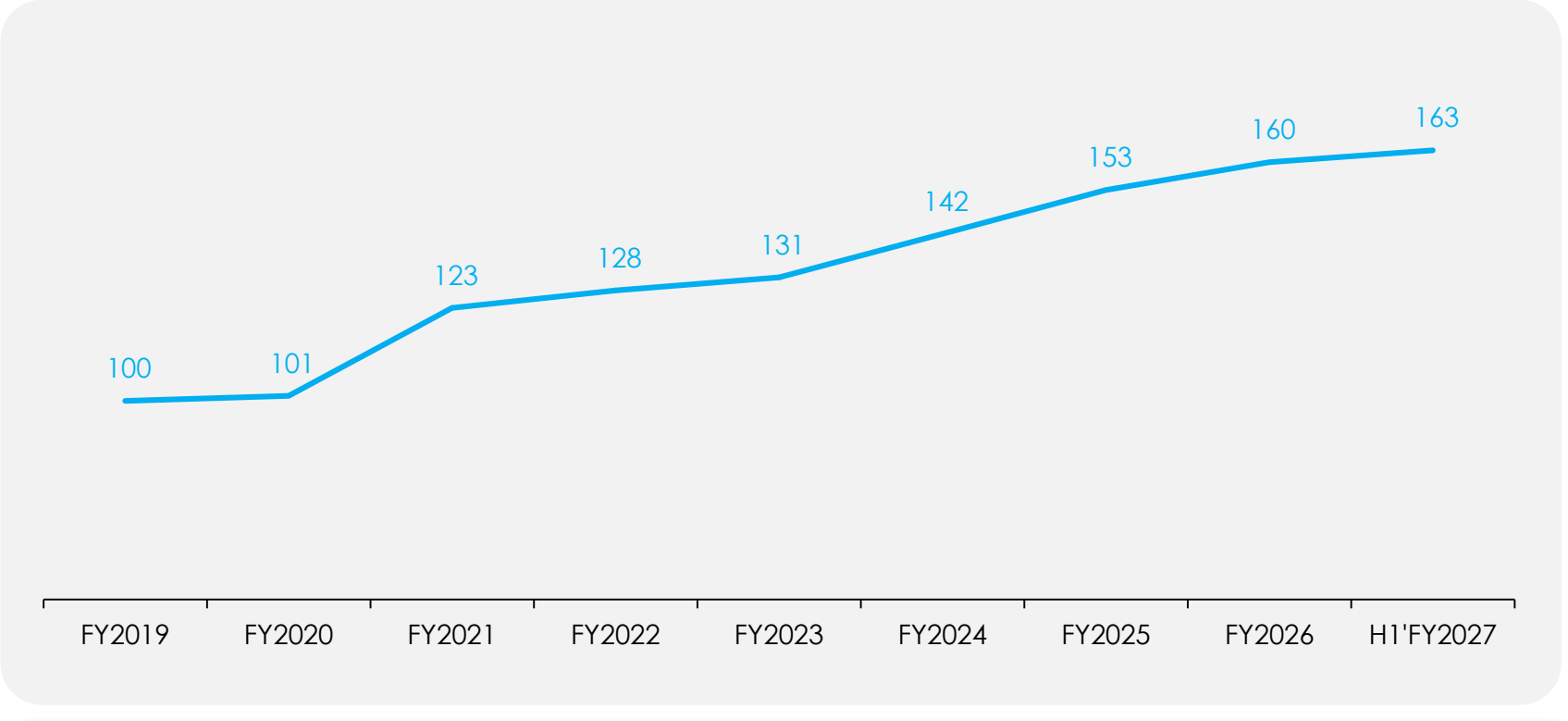
- Free ambulance services and designated relationship manager
- Discount on pharmacy, diagnostics and consultations even after discharge

For Niva Bupa

- Favourable discount packages, controlling cost of claims
- Improved transparency of billing

5 Retail Health Claims Cost Index

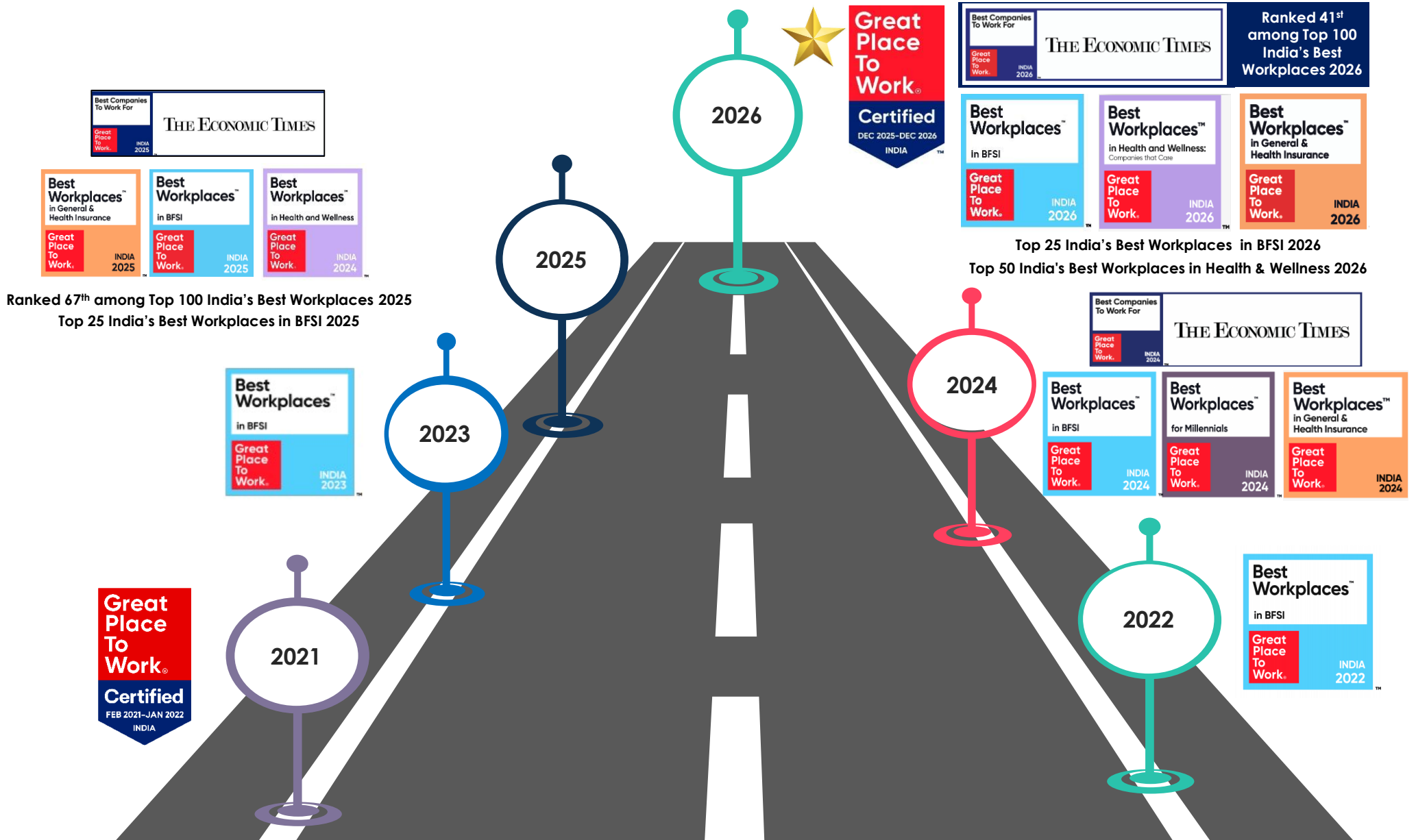
Our Retail Health Claims Cost Index[1] has grown by a CAGR[2] of 6.8% (5 year CAGR[3] – 5.3%)



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.

Note: 1. All indemnity claims excl. covid claims, 2. CAGR Period - FY2019 to H1'FY2027, 3. CAGR Period - FY2021 to FY2026

6 Focus on Talent Management & Execution



Ranked 67th among Top 100 India's Best Workplaces 2025

Top 25 India's Best Workplaces in BFSI 2025

Top 25 India's Best Workplaces in BFSI 2026

Top 50 India's Best Workplaces in Health & Wellness 2026

Agenda

Our Strategy

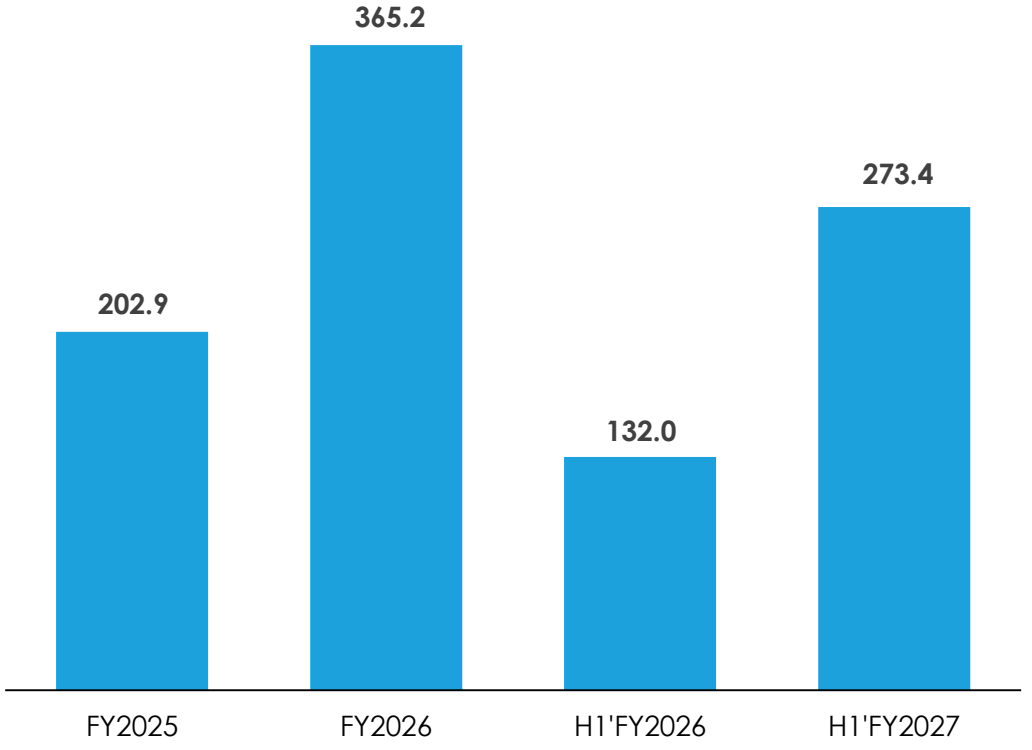
Financial Performance



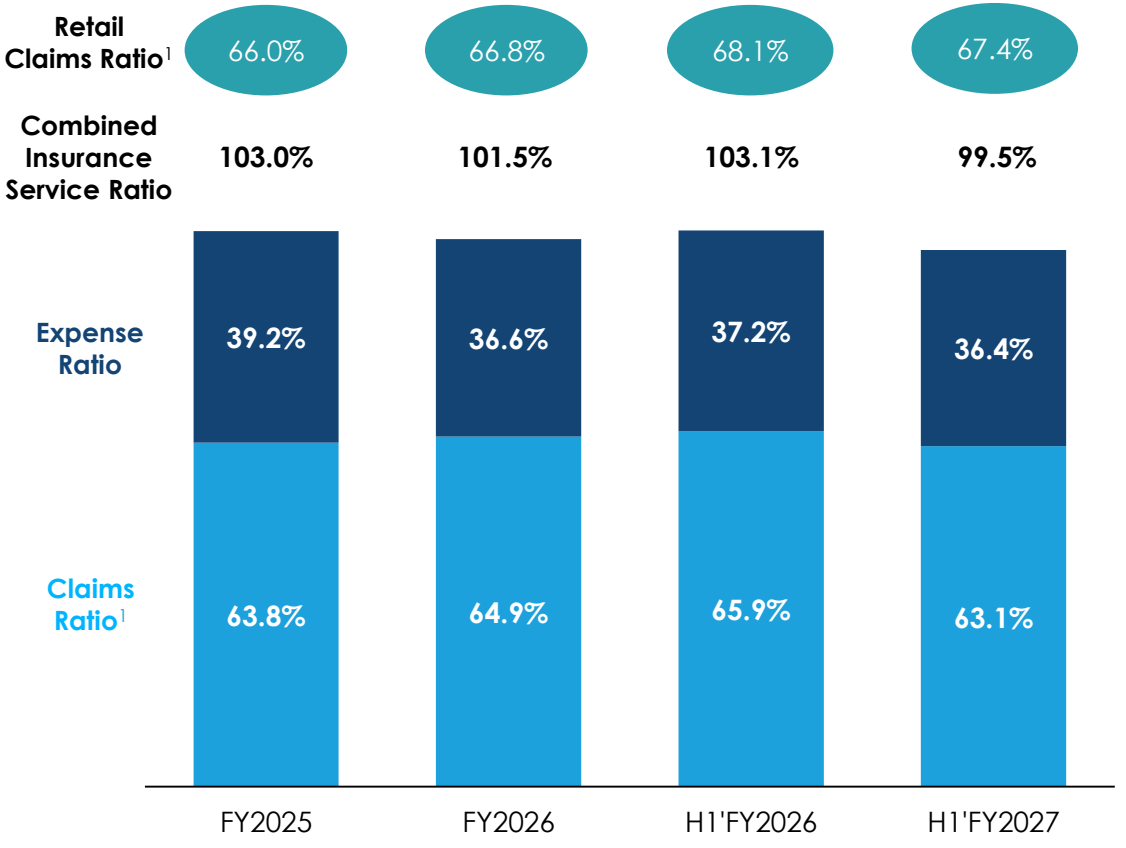
Financial Performance (1/2)

Profit After Tax (IFRS/Ind AS)

(₹ in Crores)



Key Ratios (IFRS/Ind AS)



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]Includes Claim Handling Expenses

Financial Performance (2/2)

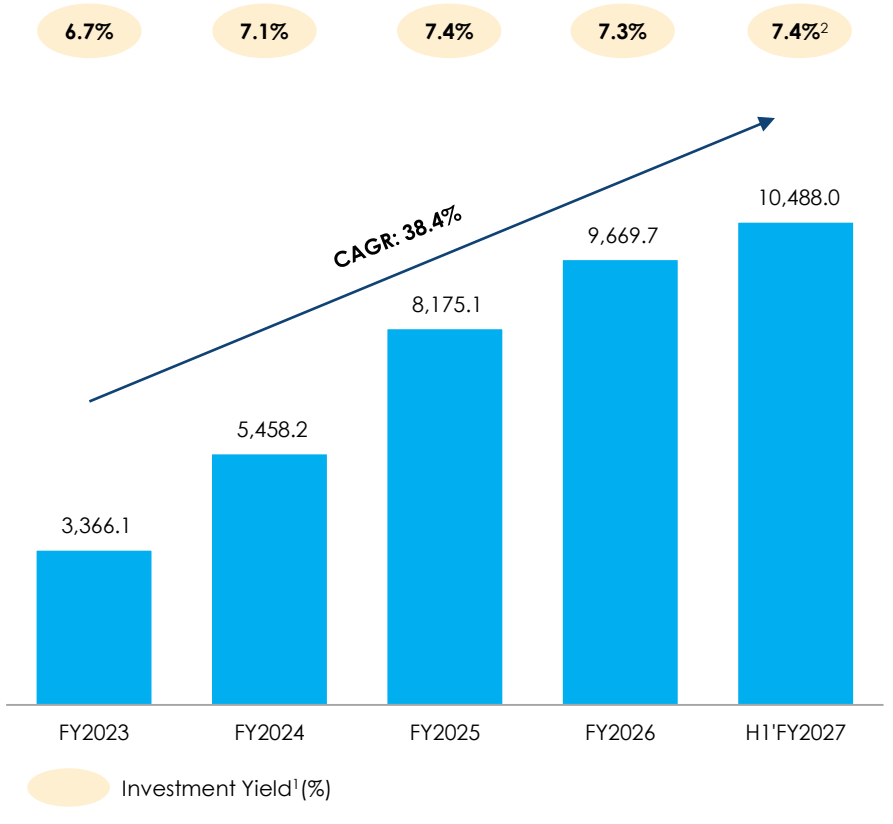
Particulars (₹ in Cr)	Ind AS			
	Q2'FY2026	Q2'FY2027	H1'FY2026	H1'FY2027
Insurance Revenue (A)	**1,899.1**	**2,412.3**	**3,667.7**	**4,686.0**
Insurance Service Expenses (B = B1 + B2 + B3)	**(1,834.8)**	**(2,248.2)**	**(3,576.8)**	**(4,375.2)**
Incurred Claims and Expenses (B1)	(1,236.0)	(1,522.0)	(2,417.9)	(2,954.6)
Amortized Insurance Acquisition Cost (B2)	(578.0)	(704.5)	(1,115.6)	(1,370.6)
Other Expenses related to Insurance Contract (B3)	(20.8)	(21.7)	(43.4)	(50.1)
Net Expenses from Reinsurance Contracts (C)	**(18.7)**	**(38.1)**	**(37.7)**	**(83.9)**
Insurance Service Result (D= A + B + C)	**45.5**	**126.0**	**53.1**	**226.9**
Total Investment Income (E)	**149.6**	**159.6**	**312.7**	**357.2**
Net Other Income And Expense (F = F1 + F2 + F3)	**(113.4)**	**(104.1)**	**(186.2)**	**(218.8)**
Other Income (F1)	0.2	1.8	0.3	2.3
Other Expenses (F2)	(104.2)	(96.6)	(168.1)	(202.6)
Other Finance Cost (F3)	(9.3)	(9.3)	(18.4)	(18.5)
Profit Before Tax (PBT = D + E + F)	**81.7**	**181.5**	**179.7**	**365.3**
Income Tax	(21.2)	(45.9)	(47.7)	(91.8)
Profit After Tax (PAT)	**60.5**	**135.6**	**132.0**	**273.4**
Key Ratios				
Claims Ratio (CR = B1/A)	65.1%	63.1%	65.9%	63.1%
Expense Ratio (ER = (B2 + B3 + C + F2) / A)	38.0%	35.7%	37.2%	36.4%
Combined Insurance Service Ratio (CISR = CR + ER)	103.1%	98.8%	103.1%	99.5%
Return on Average Net Worth[1]	1.7%	3.5%	3.9%	7.4%

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]Return on Average Net Worth is not annualized

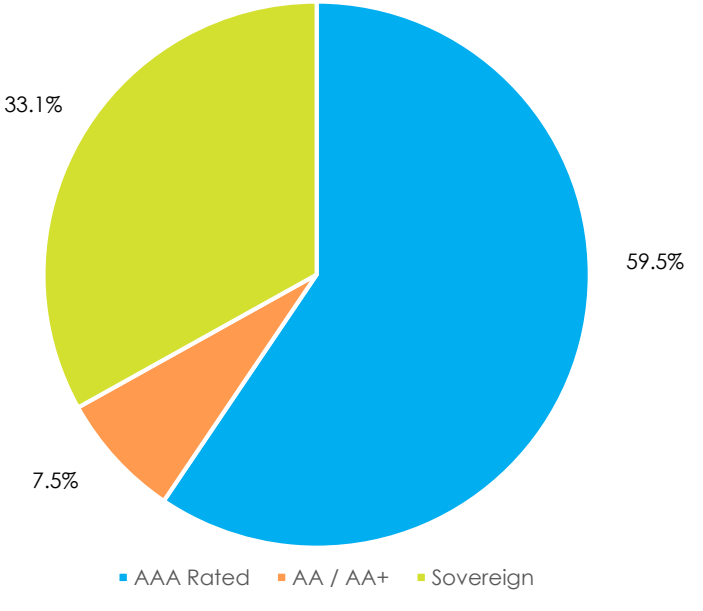
Robust Approach to Investment Management has Resulted in Strong Growth in AUM and Yield

AUM (₹ in Crores)



Note:
1. ETFs have been excluded from investment yield calculation
2. Investment yield is annualized for H1'FY2027

Breakup by Ratings
% of Book Value of Debt Securities | H1'FY2027



Portfolio Duration^	Portfolio Average Maturity
4.5 years	5.3 years

^Bond and Government Securities

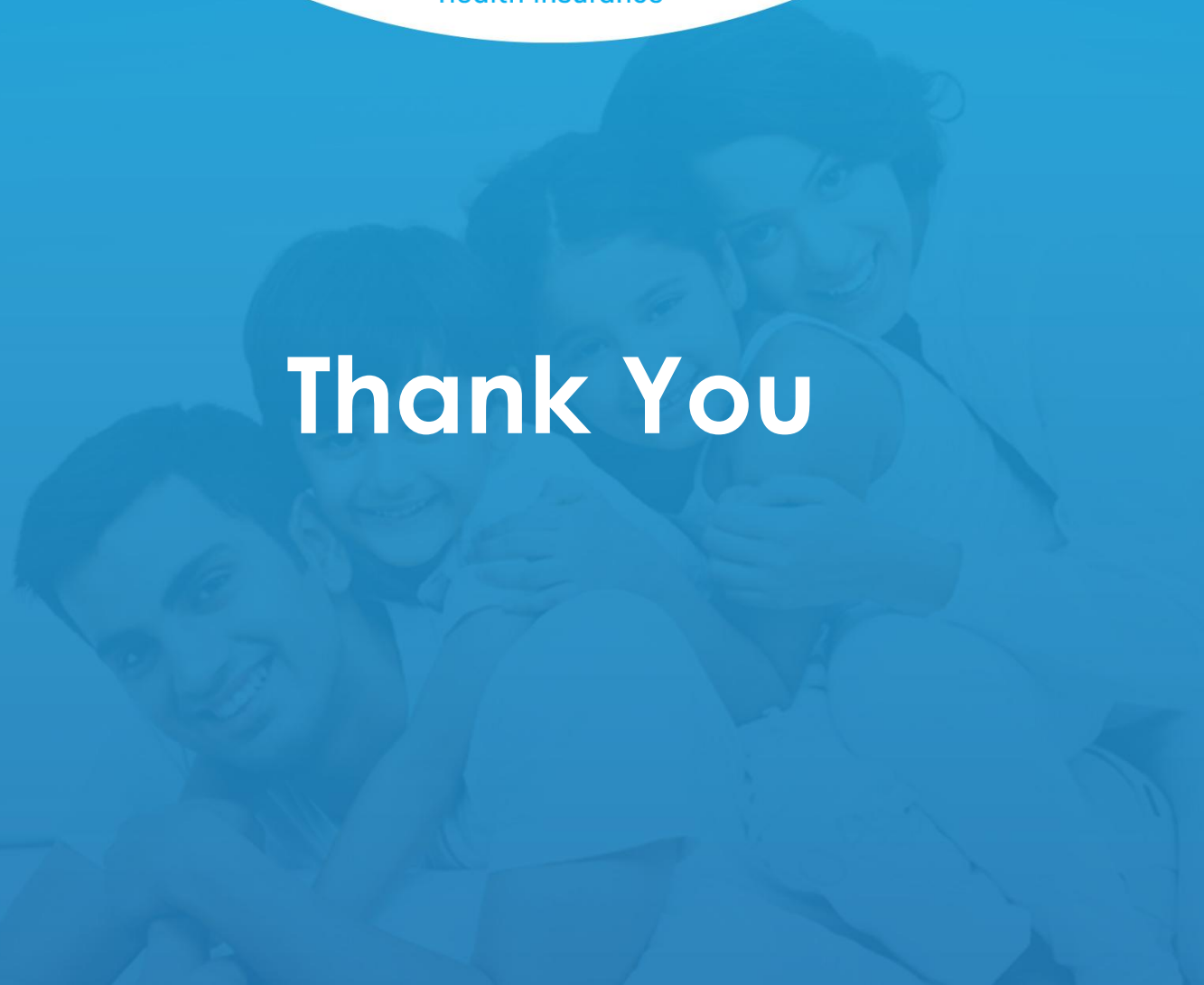


Appendix

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
Ind AS – Indian Accounting Standards
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
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

niva Bupa Health Insurance



Thank You