Investor Presentation

Q1'FY2027

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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.

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OUR PURPOSE

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

MD & CEO Commentary on Q1'FY2027 Performance

The Indian economy enters the new financial year after a strong FY2026 performance, where GDP growth reached 7.7%[1]. General Insurance sector achieved 10.9% growth in Gross Direct Premium, accelerating from 8.8% in Q1'FY2026. Health segment (including PA) demonstrated a stellar 22.4% growth, up from the 10.3% seen in Q1'FY2026.

In Q1'FY2027, Niva Bupa grew 31.7% y-o-y on 1/n basis, to achieve GWP ₹ 2,150 crore. PAT for Q1'FY2027 was ₹ 137.8 crore near to doubling from ₹ 71.4 crore in Q1'FY2026 as per Ind AS reporting. Combined insurance service ratio (CISR) for Q1'FY2027 was 100.2% compared to 103.2% in Q1'FY2026. Our Q1'FY2027 Retail Health market share is at 11.1%, improving from 10.0% in Q1'FY2026.

In line with the IRDAI regulation effective April 1, 2026, we have transitioned to Indian Accounting Standards (Ind AS) starting from Q1'FY2027. We view this shift as a significant milestone, as the enhanced disclosure framework meaningfully elevates financial transparency and aligns reporting practices with global benchmarks.

Niva Bupa has been ranked 41st among India's Top 100 Great Places to Work 2026, improving from 67th rank last year. We won "The Best Print Ad at the Marketer's Excellence Awards 2026" by Afaqs ; "The Best New Product Launch" & "The Best Festive Marketing" at the BW Marketing Merit Awards 2026.

Our Weighted Episodal NPS for Q1'FY2027 was 62, an improvement of 5 points over Q1'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: Provisional Estimates of GDP 2025-26 (www.pib.gov.in)

Executive Summary Q1'FY27

(₹ in Crores)

	Q1'FY26	Q1'FY27	
GWP[1] (With 1/n)	₹1,631.9	₹2,150.0	+31.7%
GWP (Without 1/n)	₹1,874.6	₹2,306.2	+23.0%
Profit/(Loss) After Tax (Ind AS)	71.4	137.8	+92.9%
Combined Insurance Service Ratio (Ind AS)	103.2%	100.2%	
Claims Settlement Ratio	93.6%	95.6%	
Retail Health GWP[1] (With 1/n)	₹1,092.4	₹1,607.1	+47.1%
Retail Health GWP (Without 1/n)	₹1,302.3	₹1,764.4	+35.5%
Retail Health Market Share[1] (With 1/n)	10.0%	11.1%	
Renewal Rate for Retail Health Indemnity[2] (Without 1/n)	92.5%	95.8%	
Weighted Episodal NPS	57	62	

[1]W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY27 & Q1'FY26 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	Q1'FY2026	Q1'FY2027
With 1/n	Gross Written Premium	(₹ in Crores)	6,762.2	8,585.9	1,631.9	2,150.0
	Retail Health GWP	(₹ in Crores)	4,432.5	5,747.6	1,092.4	1,607.1
	Retail Health GWP Growth	%	15.4%	29.7%	10.3%	47.1%
Without 1/n	Gross Written Premium	(₹ in Crores)	7,406.7	9,432.9	1,874.6	2,306.2
	Retail Health GWP	(₹ in Crores)	4,873.4	6,581.5	1,302.3	1,764.4
	Retail Health GWP Growth	%	26.9%	35.0%	31.5%	35.5%
	Renewal Rate for Retail Health Indemnity Products (by value)[1]	%	91.1%	92.8%	92.5%	95.8%
	Avg. Ticket size per policy (Agency Channel)	₹	25,462	27,939	24,889	30,244
	GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	76.3%	88.2%	81.7%	92.7%
IFRS/ Ind AS	Profit/(Loss) after Tax	(₹ in Crores)	202.9	365.2	71.4	137.8
	Combined Insurance Service Ratio[2]	%	103.0%	101.5%	103.2%	100.2%
	Claims Ratio[3]	%	63.8%	64.9%	66.8%	63.0%
	Expense Ratio	%	39.2%	36.6%	36.4%	37.2%
	Expense of Management as % of GWP	%	39.2%	33.7%	38.0%	35.2%
	Solvency Ratio	Times	3.03x	2.49x	2.86x	2.25x
	Retail Claims Ratio[3]	%	66.0%	66.8%	68.4%	67.5%
	Return on Average Net Worth[4]	%	7.4%	10.6%	2.1%	3.7%

[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, [4]Return on Average Net Worth is not annualized for Q1'FY2027 & Q1'FY2026

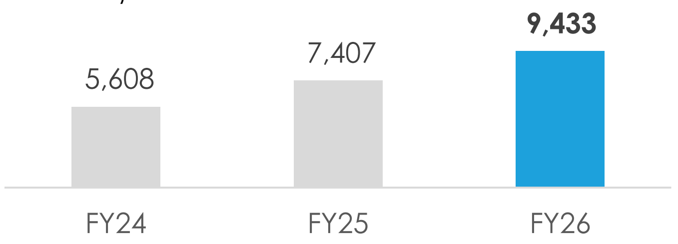
Demonstrated Steady Expansion in Profitability

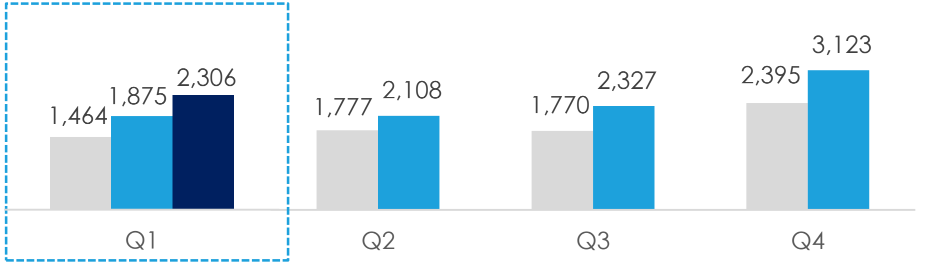
Yearly Trend

Quarterly Trend

Gross Written Premium (GWP) – Without 1/n

(₹ in Crores)





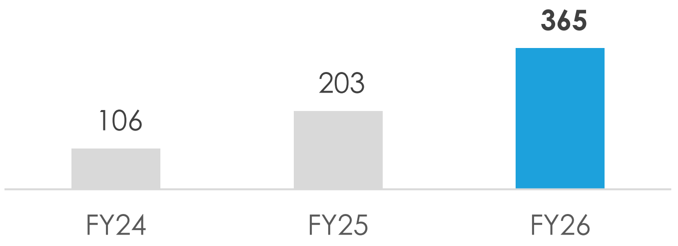
Healthy business momentum

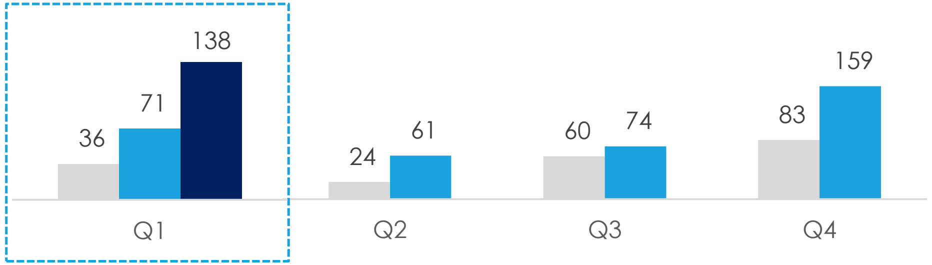
30% FY24-26 CAGR

23% growth in Q1'FY27 YoY

Profit After Tax (IFRS/Ind AS)

(₹ in Crores)

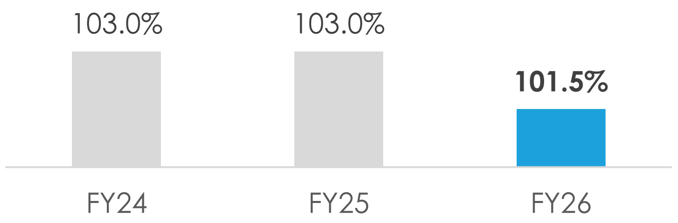


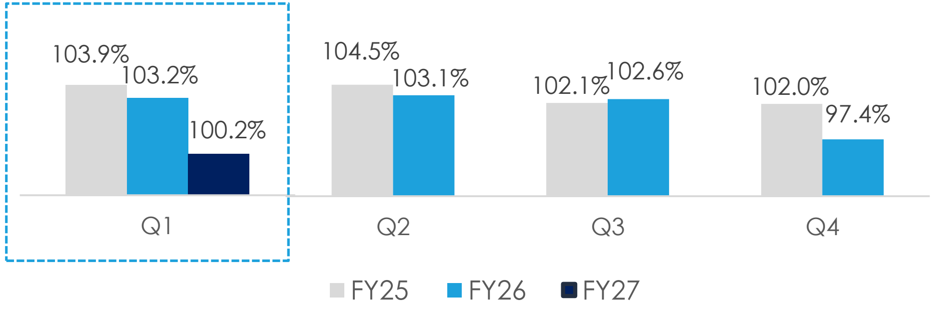


Strong profit accretion

93% growth in Q1'FY27 YoY

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





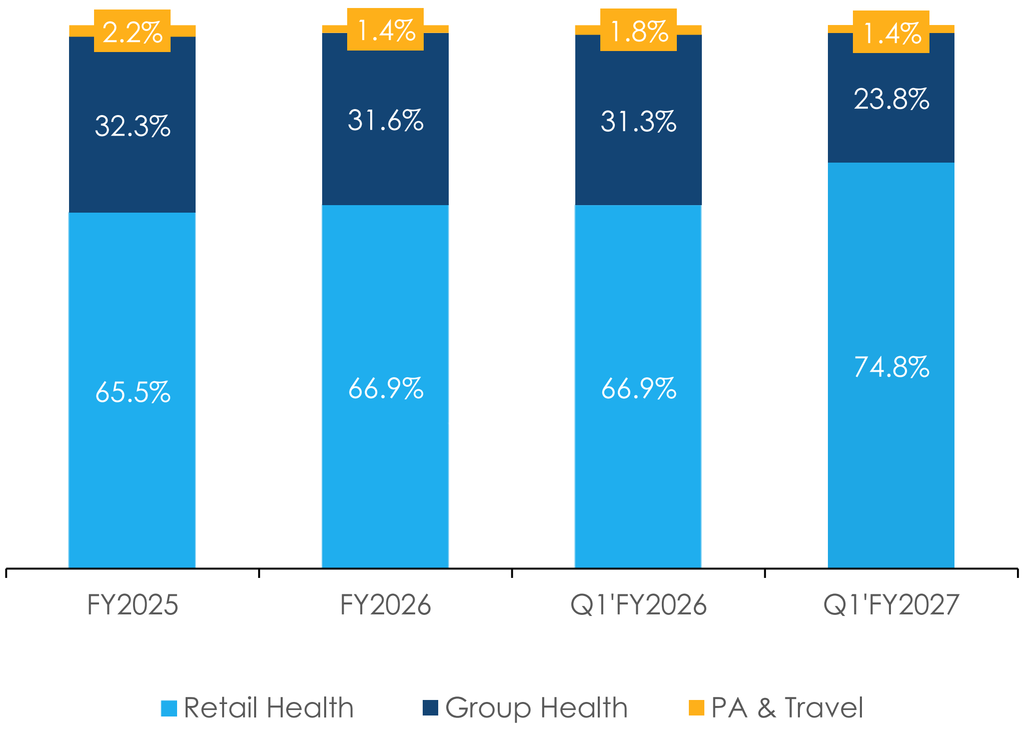
CISR improved **296 bps** in Q1'FY27

[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

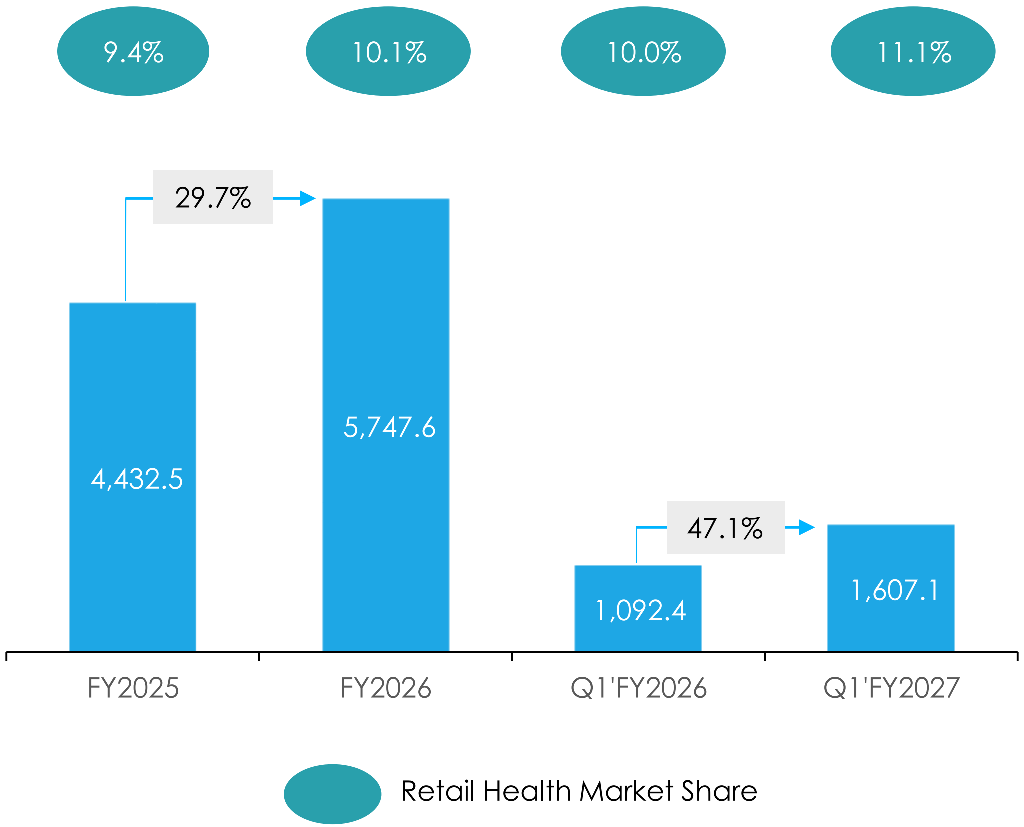
Product Mix

(By GWP)



Retail Health GWP & Market Share

(₹ in Crores)



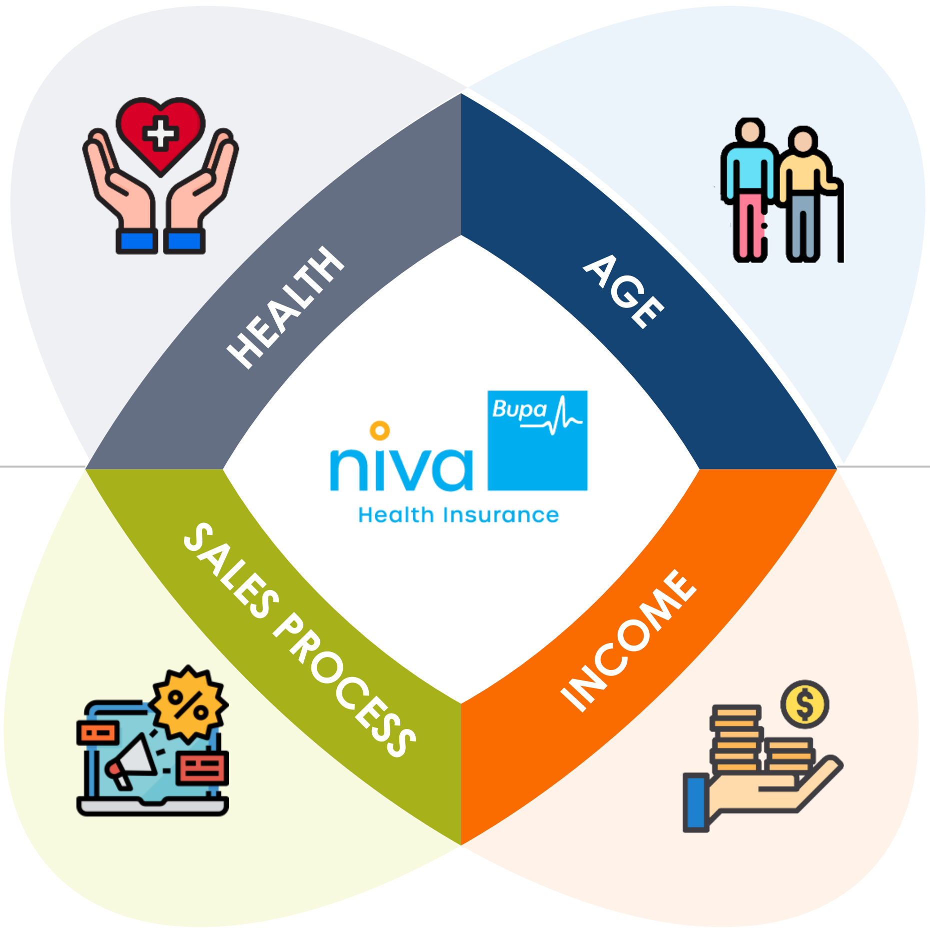
W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY2027 & FY2026 numbers are not comparable with prior periods

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

niva Bupa Health Insurance

WELLNESS FOCUSED
ReAssure | GoActive
ReAssure 2.0
ReAssure 3.0 Go Limitless

DISEASE MANAGEMENT
smart HEALTH
ReAssure 3.0 Go Limitless



MILLENNIALS
Aspire START YOUNG | elixir Age proof your health

SENIOR CITIZEN
SENIOR FIRST

EMBEDDED
smart HEALTH
Xpress Health
HEALTH PLUS
Xtend

ADVISORY
TravelAssure
All Retail Products
HEALTH PLUS

MASS MARKET
Rise | TIERED NETWORK RIDER

MASS AFFLUENT
HEALTH PULSE

AFFLUENT
ReAssure | ReAssure 2.0
ReAssure 3.0 Go Limitless

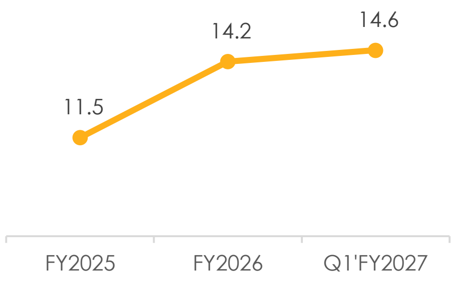
HNI
Health PREMIA

Product with "Industry-First" Features

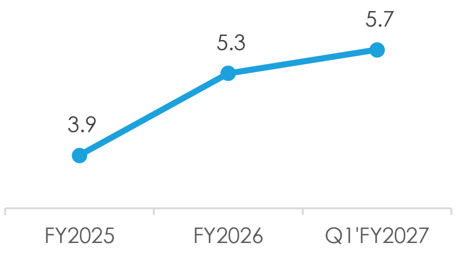
2 Enabling Access to a 360° Health and Wellness Ecosystem Platform, Providing a Holistic Customer Health Proposition

niva Bupa Health Insurance

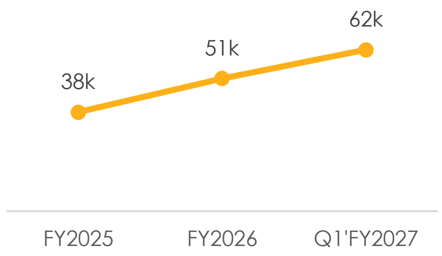
App Downloads (in Mn.)



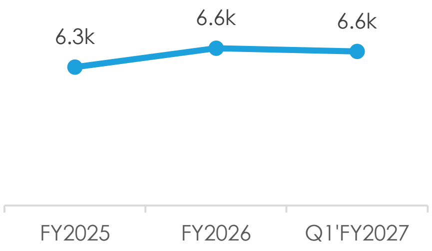
Monthly Average Active Users (in Lacs)



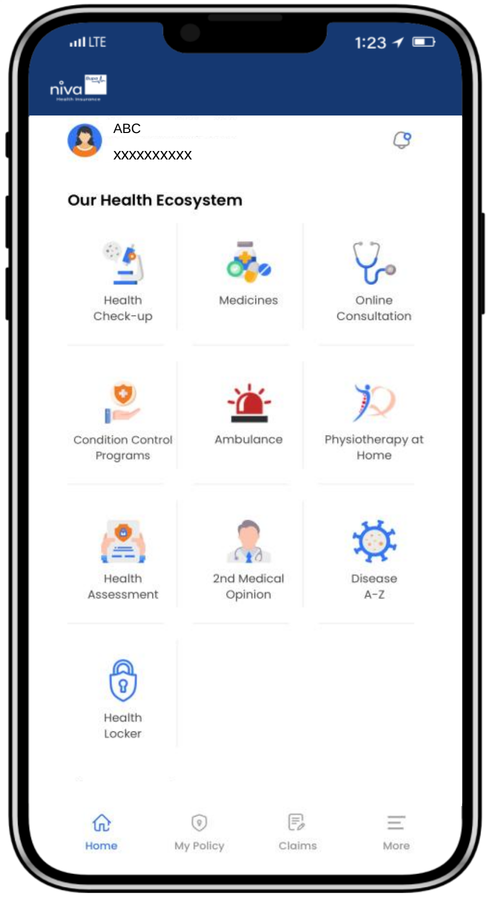
Monthly Average Health Checkups



Monthly Average Doctor Consultation



Android Rating - 4.5
IOS Rating – 4.7



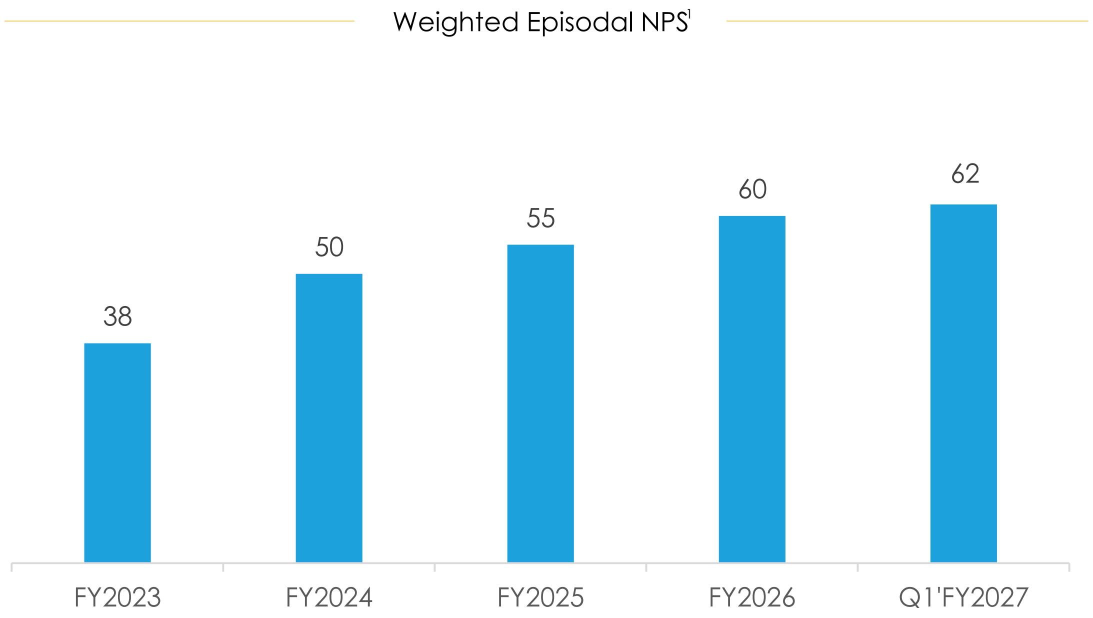
HEALTH OFFERINGS

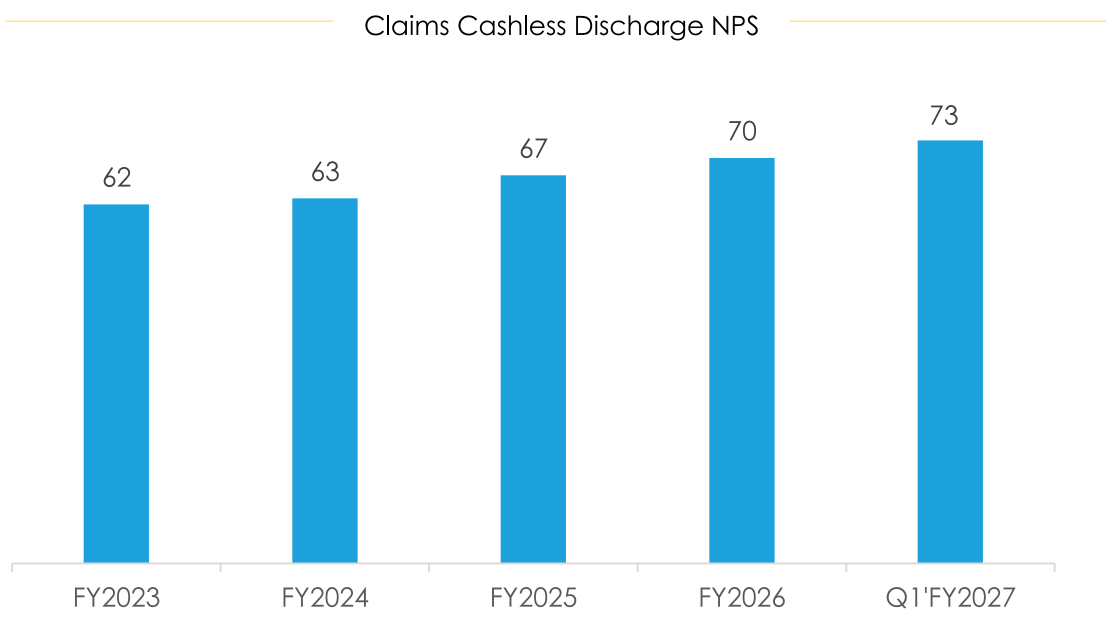
- Home delivery of medicines
- Booking individual diagnostic tests with home sample collection
- Digital consultations, second medical opinion & instant Ambulance
- Hospital discovery platform, with capabilities to self check hospitalization expenses & pre-intimate claims
- Physiotherapy at Home

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



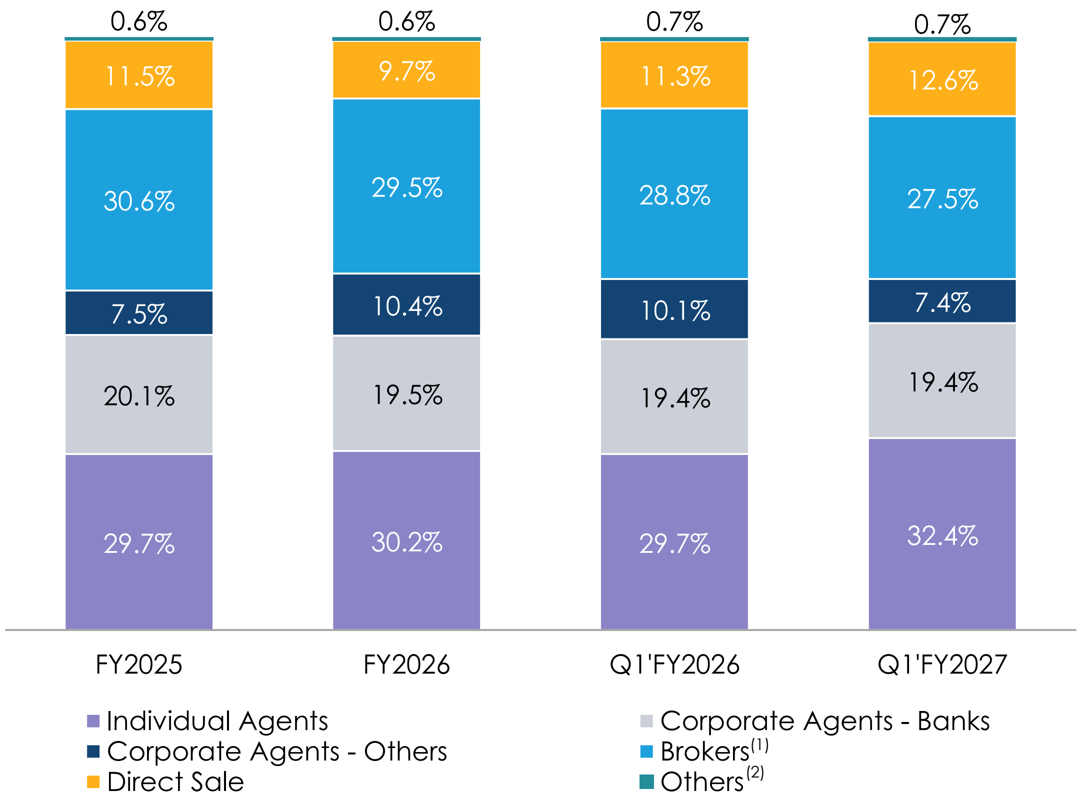


- Weighted Episodal NPS for Q1'FY2027 stands at +62 which is +2 points higher than FY2026
- 11 Lakh+ customers were reached out seeking feedback in Q1'2027
- 1 Lakh+ customer responses received

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

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

Diversified Channel Mix with Strong Focus on Growing High Value Channels



Pan-India Presence

210 Branches

251,834 Individual Agents (+13K in Q1'FY27)

134 Banca & Other Corporate Agents (+13 in Q1'FY27)

603 Brokers (+10 in Q1'FY27)

10,583 Employees (+392 in Q1'FY27)

Metrics as of Q1'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 Q1'FY2027 & FY2026 numbers are not comparable with prior periods

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

Partner Onboarding
- Modular API based partner integration
- Digital Dukaan and Niva Bupa UNO mobile applications for agent training

Customer Sourcing
- New policies applied digitally
- Payments made digitally
- Real-time lead scoring supported by product recommendation engine

Underwriting
- Rule based automated decisioning
- Retail policies auto-decisioned
- LTV-based approach to identify upsell or cross-sell opportunities

Claims Management
- Digital claims submission
- Real-time fraud detection capability
- Outlier detection tool used for billing review
- Cashless Claims Auto-Adjudication

Policy Renewal
- Policy renewal without human intervention
- Predictive machine-based learning model to target high lapse probability cases

Digital Metrics	FY2025	FY2026	Q1'FY2026	Q1'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%	97.5%
Retail Policies auto-decisioned	49.5%	48.2%	48.0%	48.2%
Claims submitted digitally	91.5%	92.1%	91.2%	93.1%
Cashless claims auto adjudication^	27.3%	32.1%	NA	38.4%
Renewals completed without human intervention	88.3%	86.2%	88.0%	89.2%
Cashless claims processed in <30 mins	86.0%	84.3%	76.5%	86.5%

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

Sales
- Call Sentiment
- Attrition Prediction
- Sales Copilot
- Product Recommendation Engine
- Chat Bot

Risk Selection & Onboarding
- Underwriter Copilot
- Document Summarization
- Risk Prediction

Customer Service
- Call Analysis & Quality
- Chat Bot
- Voice Agents

Claims
- Auto Adjudication
- Document Forgery
- Fraud Prediction

Renewals
- Segmentation
- Next Best Action
- Voice Agents

Investments
- Investment Research
- Actuarial Simulations

Marketing
- Budget Allocator
- Content Creation
- Personalization

Technology
- Software Development
- Low/No Code Platform
- Enterprise Search
- Systems Reliability

HR & Training
- Resume Screening
- Recruitment
- Sales Pitch Perfection

Support Functions
- General Productivity
- Legal Co-Pilot
- Employee Claims Automation
- Meeting & Email Copilot

Projects In Operation | Projects Planned for FY2027

5 Disciplined Underwriting and Business Selection Through LTV-Based Approach

niva Bupa Health Insurance

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

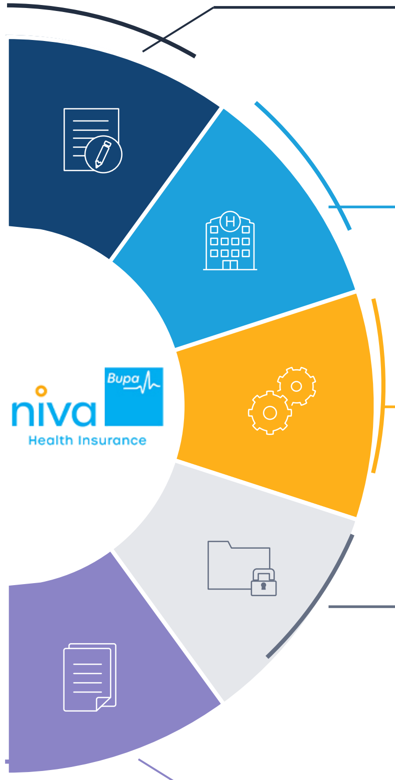
LTV-Based Scale

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

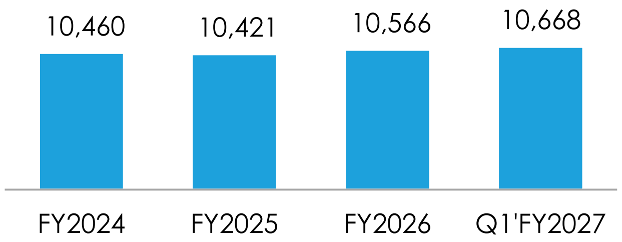
5 Our Multi-Pronged Claims Management Strategy



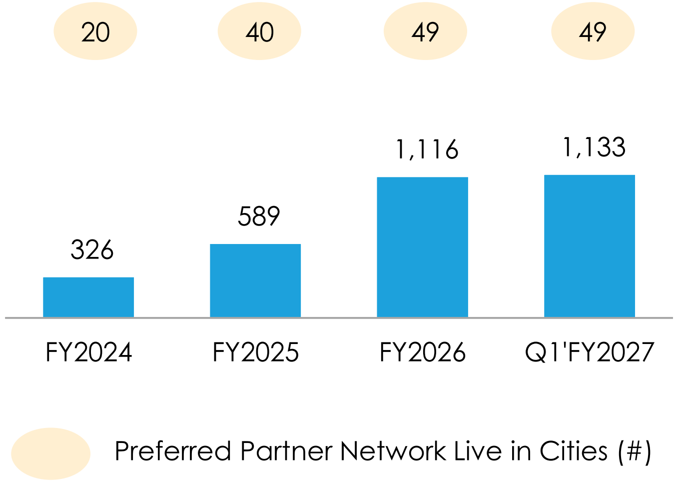
1	**Developing Partnerships and Strengthening Relationships with Network Hospitals** Expansion of Network of Preferred Partner Network (PPN) Hospitals
2	**Auto Adjudication** Paperless Auto Adjudication Portal for Health Insurance Claims Processing
3	**Robust Fraud Detection** Real Time Detection of 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

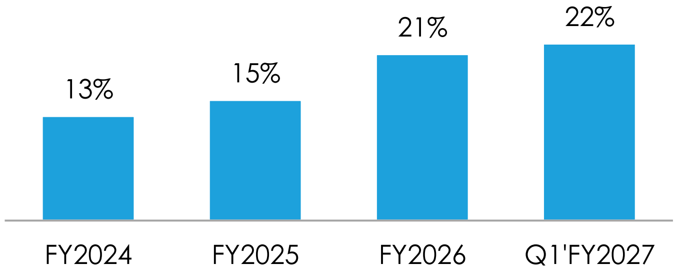
Network of Hospitals (#)



Preferred Partner Network (#)



Claims Contribution in PPN Cities



Benefits of PPN Hospitals

For Customers

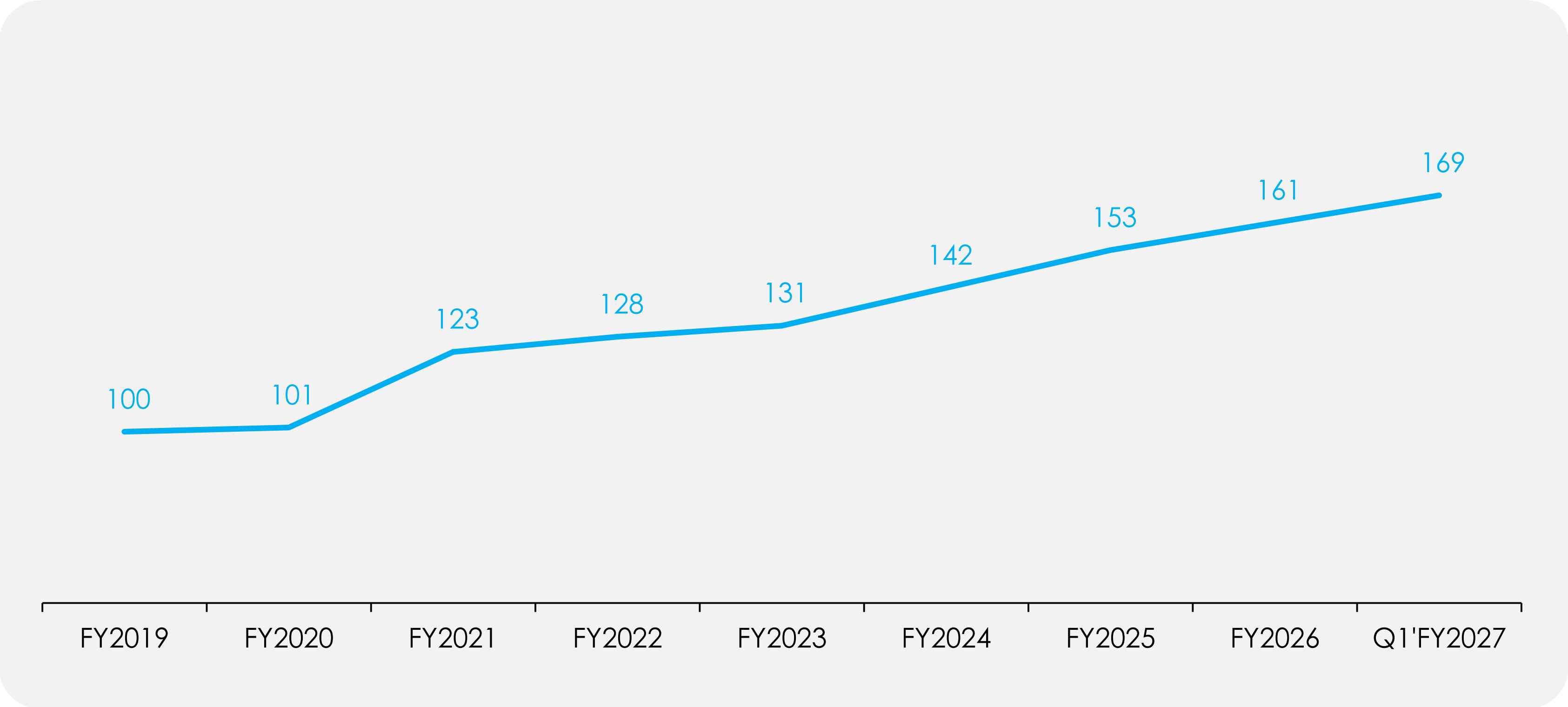
- Free ambulance services and designated relationship manager
- Discount on pharmacy, diagnostics and consultations even after discharge

For Niva Bupa

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

5 Retail Health Claims Cost Index

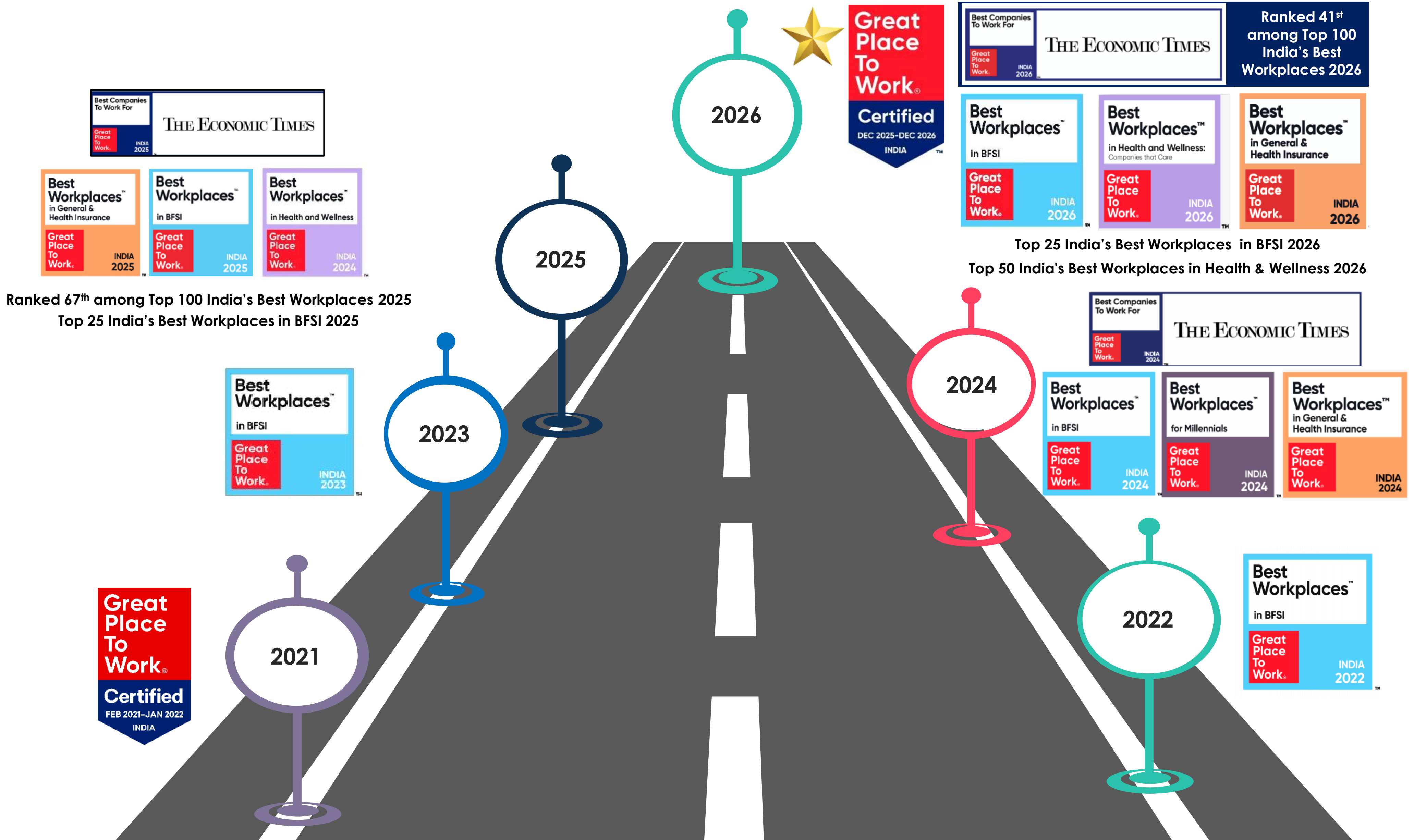
Our Retail Health Claims Cost Index[1] has grown by a CAGR[2] of 7.5% (5 year CAGR[3] – 5.4%)



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 Q1'FY2027, 3. CAGR Period - FY2021 to FY2026

6 Focus on Talent Management & Execution



Agenda

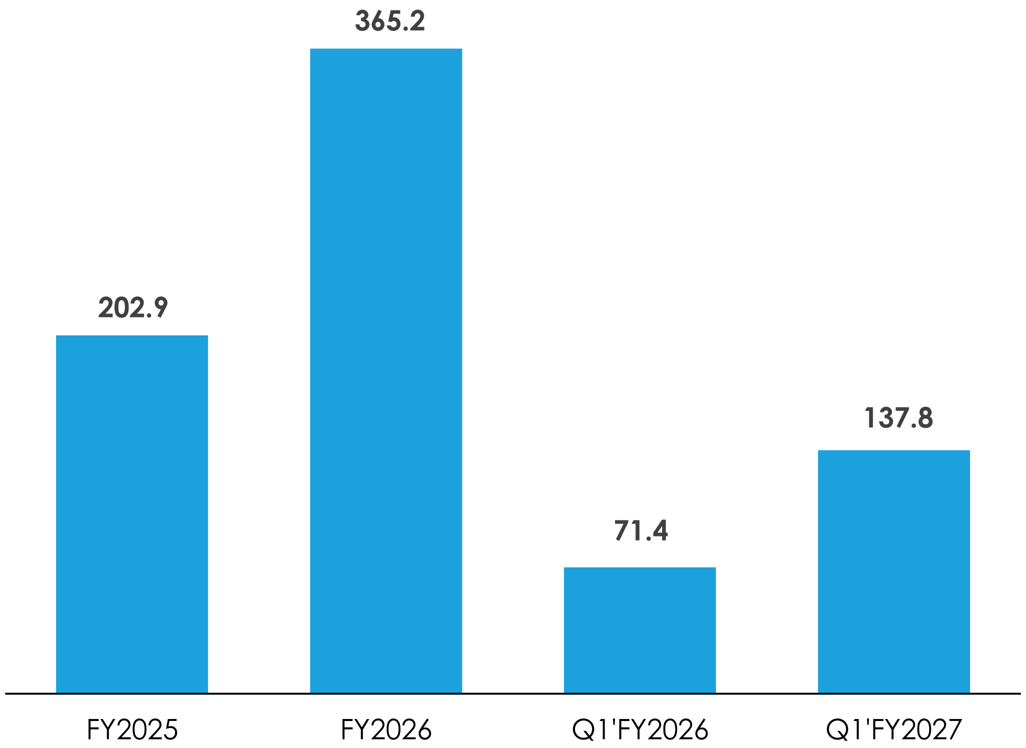
Our Strategy

Financial Performance

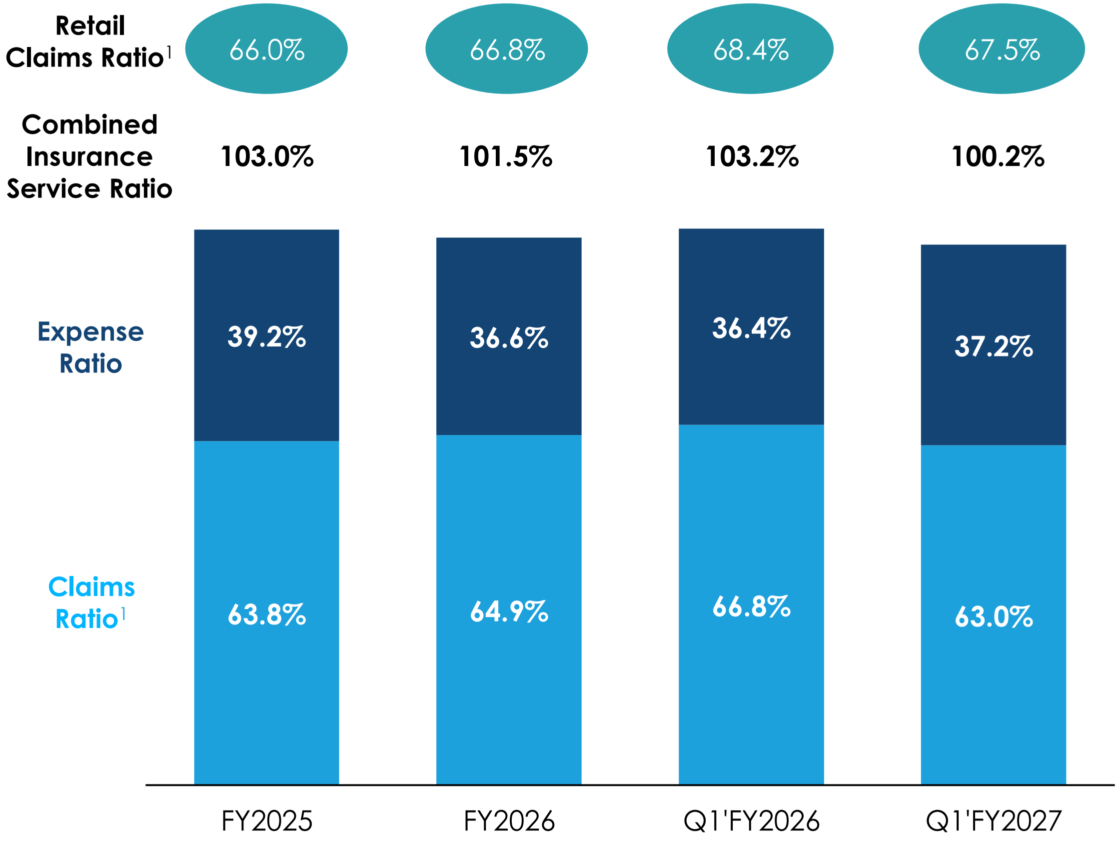
Financial Performance (1/2)

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		
	FY2026	Q1'FY2026	Q1'FY2027
Insurance Revenue (A)	**7,829.1**	**1,768.6**	**2,273.7**
Insurance Service Expenses (B = B1 + B2 + B3)	**(7,495.2)**	**(1,742.0)**	**(2,127.1)**
Incurred Claims and Expenses (B1)	(5,081.6)	(1,181.9)	(1,432.6)
Amortized Insurance Acquisition Cost (B2)	(2,360.1)	(537.5)	(666.1)
Other Expenses related to Insurance Contract (B3)	(53.6)	(22.6)	(28.4)
Net Expenses from Reinsurance Contracts (C)	**(119.8)**	**(19.0)**	**(45.8)**
Insurance Service Result (D= A + B + C)	**214.1**	**7.6**	**100.9**
Total Investment Income (E)	**612.6**	**163.1**	**197.5**
Net Other Income And Expense (F = F1 + F2 + F3)	**(364.2)**	**(72.8)**	**(114.7)**
Other Income (F1)	1.5	0.2	0.5
Other Expenses (F2)	(329.0)	(63.9)	(106.0)
Other Finance Cost (F3)	(36.7)	(9.1)	(9.2)
Profit Before Tax (PBT = D + E + F)	**462.5**	**97.9**	**183.7**
Income Tax	(97.2)	(26.5)	(45.9)
Profit After Tax (PAT)	**365.2**	**71.4**	**137.8**

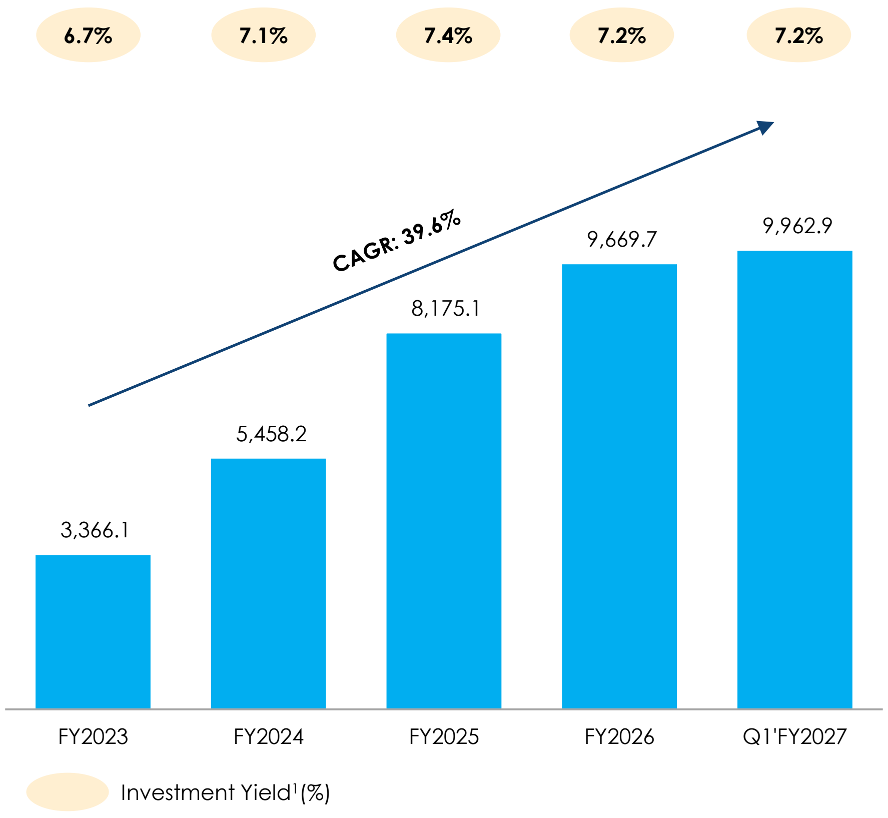
Key Ratios			
Claims Ratio (CR = B1/A)	64.9%	66.8%	63.0%
Expense Ratio (ER = (B2 + B3 + C + F2) / A)	36.6%	36.4%	37.2%
Combined Insurance Service Ratio (CISR = CR + ER)	101.5%	103.2%	100.2%
Return on Average Net Worth[1]	10.6%	2.1%	3.7%

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 for Q1'FY2027 & Q1'FY2026

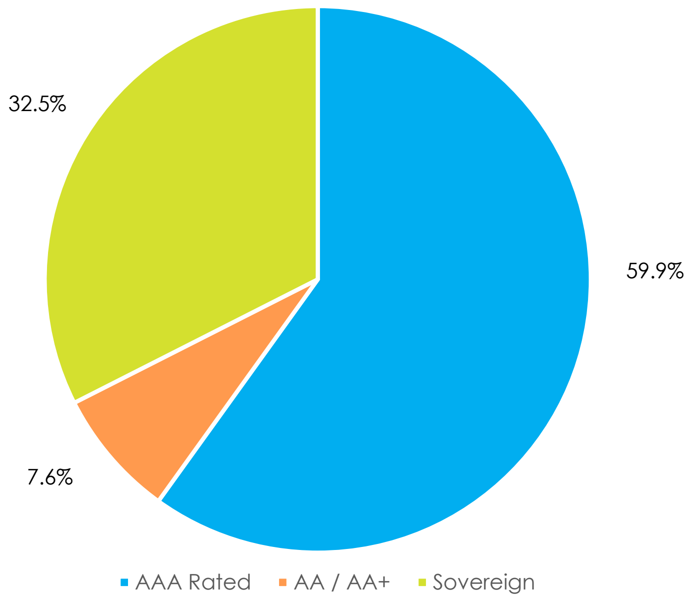
Robust Approach to Investment Management has Resulted in Strong Growth in AUM and Yield

AUM (₹ in Crores)



Note:
1. Investment yield is annualized for Q1'FY2027

Breakup by Ratings
% of Book Value of Debt Securities | Q1'FY2027



Portfolio Duration^	Portfolio Average Maturity
4.5 years	5.6 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

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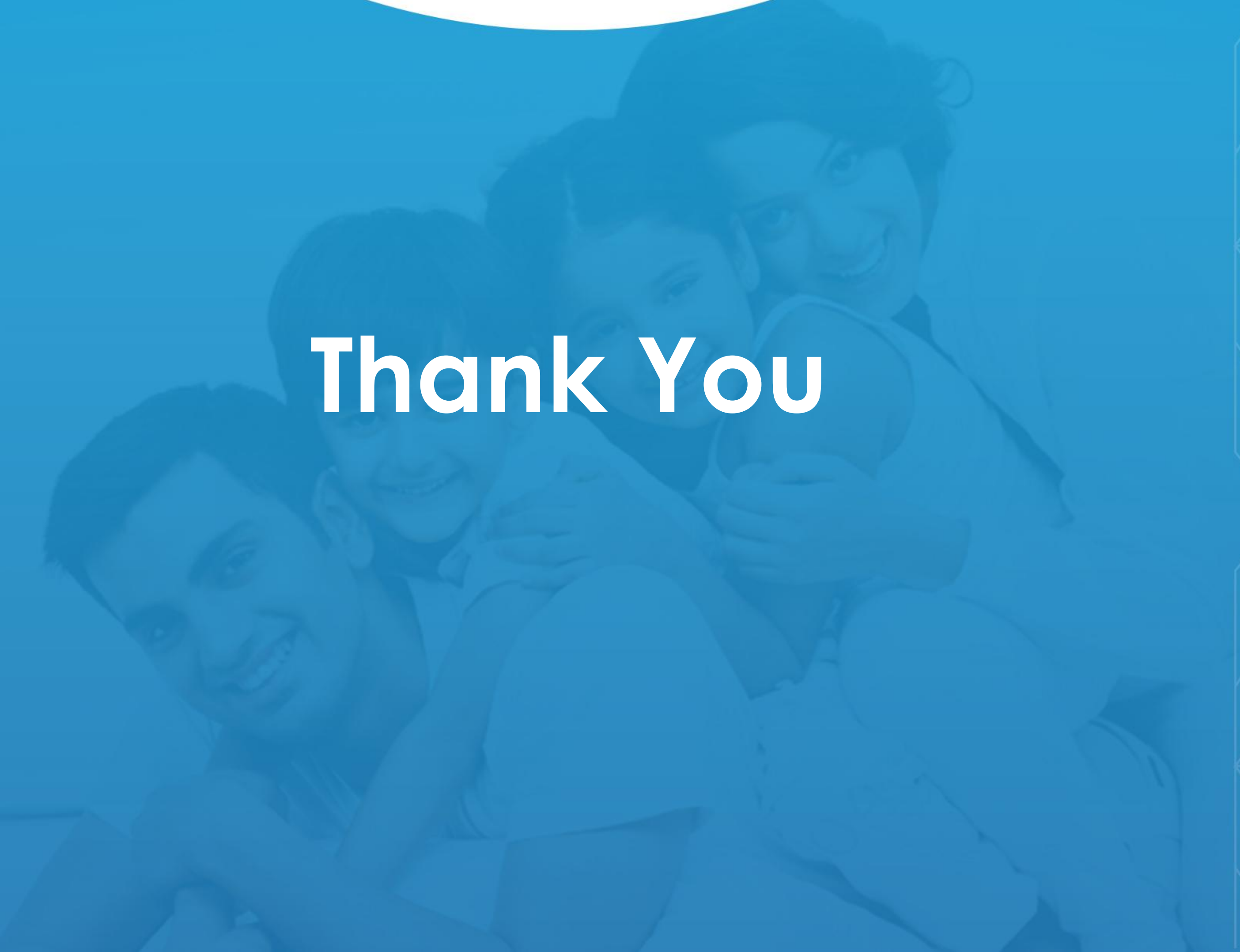
Health Insurance



Thank You