

July 31, 2025

Ref: NIVABUPA/EQ/2025-26/42

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Symbol: NIVABUPA

Scrip Code: 544286

**Sub: Presentation of Earnings call on the Unaudited Financial Results for the quarter ended June 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation of the Earnings call scheduled on July 31, 2025 on the Unaudited Financial Results for the quarter ended June 30, 2025.

Kindly take the same on records.

Thanking You,

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma

Company Secretary and Compliance Officer

Membership No. : F7069

**Niva Bupa Health Insurance Company Limited**

IRDAI Registration No. 145 | CIN: L66000DL2008PLC182918

Registered Office: C-98, First Floor, Lajpat Nagar, Part 1, Delhi-110024

Corporate Office: 3<sup>rd</sup> Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101 (Haryana)

Website: [www.nivabupa.com](http://www.nivabupa.com) | Tel: +91-124-6354900



# Investor Presentation

Q1'FY2026



# Disclaimer

The contents of this presentation are for informational purposes only. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation may contain certain words or phrases which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “shall”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “will”, “will continue”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals, financial and operating projections are also forward-looking statements.

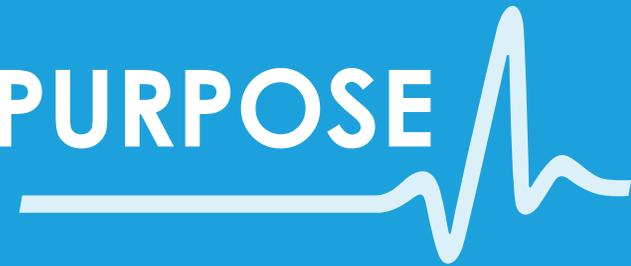
All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward-looking 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 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 67<sup>th</sup>. 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 <sup>1</sup> (With 1/n)		Combined Insurance Service Ratio <sup>1</sup> (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

<sup>1</sup>Positive 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 <sup>1</sup> (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 <sup>2</sup>	%	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 <sup>3</sup>	%	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

<sup>1</sup>No reinsurance accepted so "GWP = GDPI" ; <sup>2</sup>Expense of management is calculated without 1/n ; <sup>3</sup>Return 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) <sup>4</sup>	%	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

<sup>4</sup>Renewal 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)

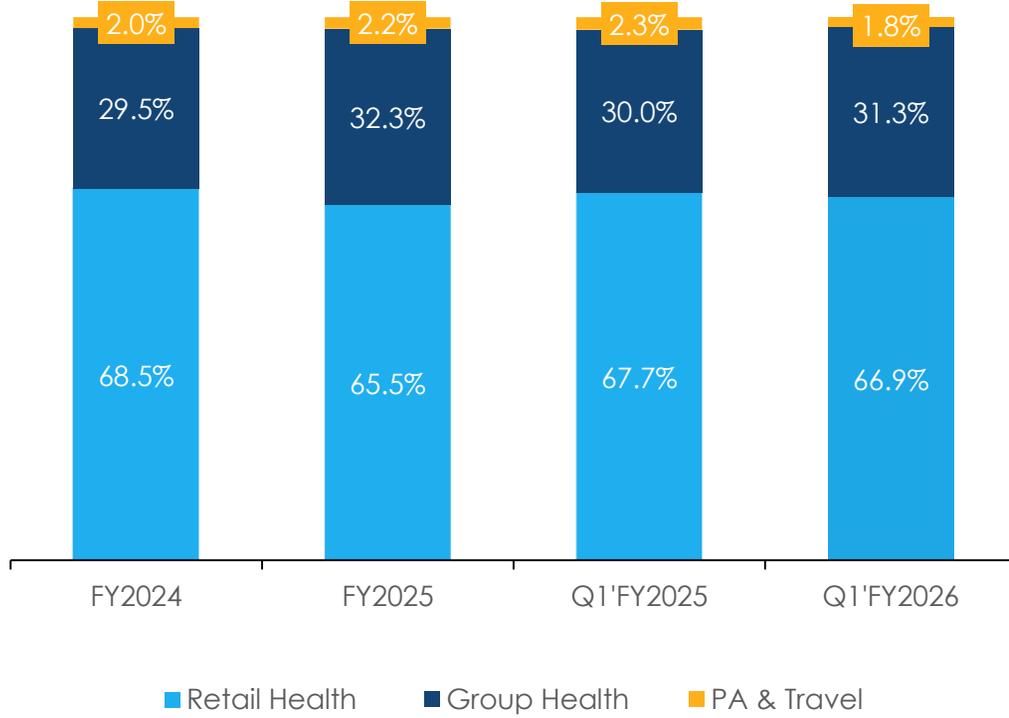
Particulars	Unit	FY2024	FY2025	Q1'FY2025	Q1'FY2026
Gross Written Premium <sup>1</sup> (GWP)	(₹ in Crores)	5,607.6	7,406.7	1,464.2	1,874.6
Combined Ratio	%	98.8%	96.1%	106.1%	109.0%
Claims Ratio	%	59.0%	58.2%	64.0%	72.3%
Expense Ratio	%	39.8%	37.9%	42.1%	36.7%
Retail Health GWP	(₹ in Crores)	3,839.7	4,873.4	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%

<sup>1</sup>No reinsurance accepted so "GWP = GDPI"

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

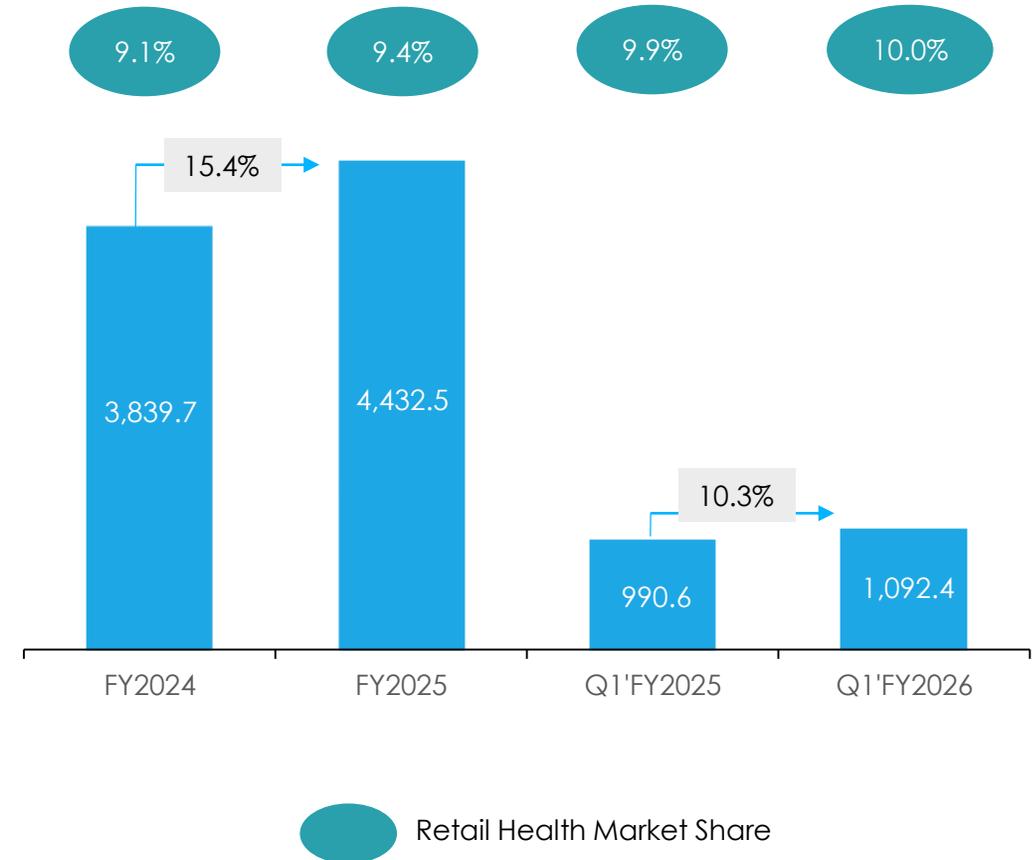
## Product Mix

(By GWP)

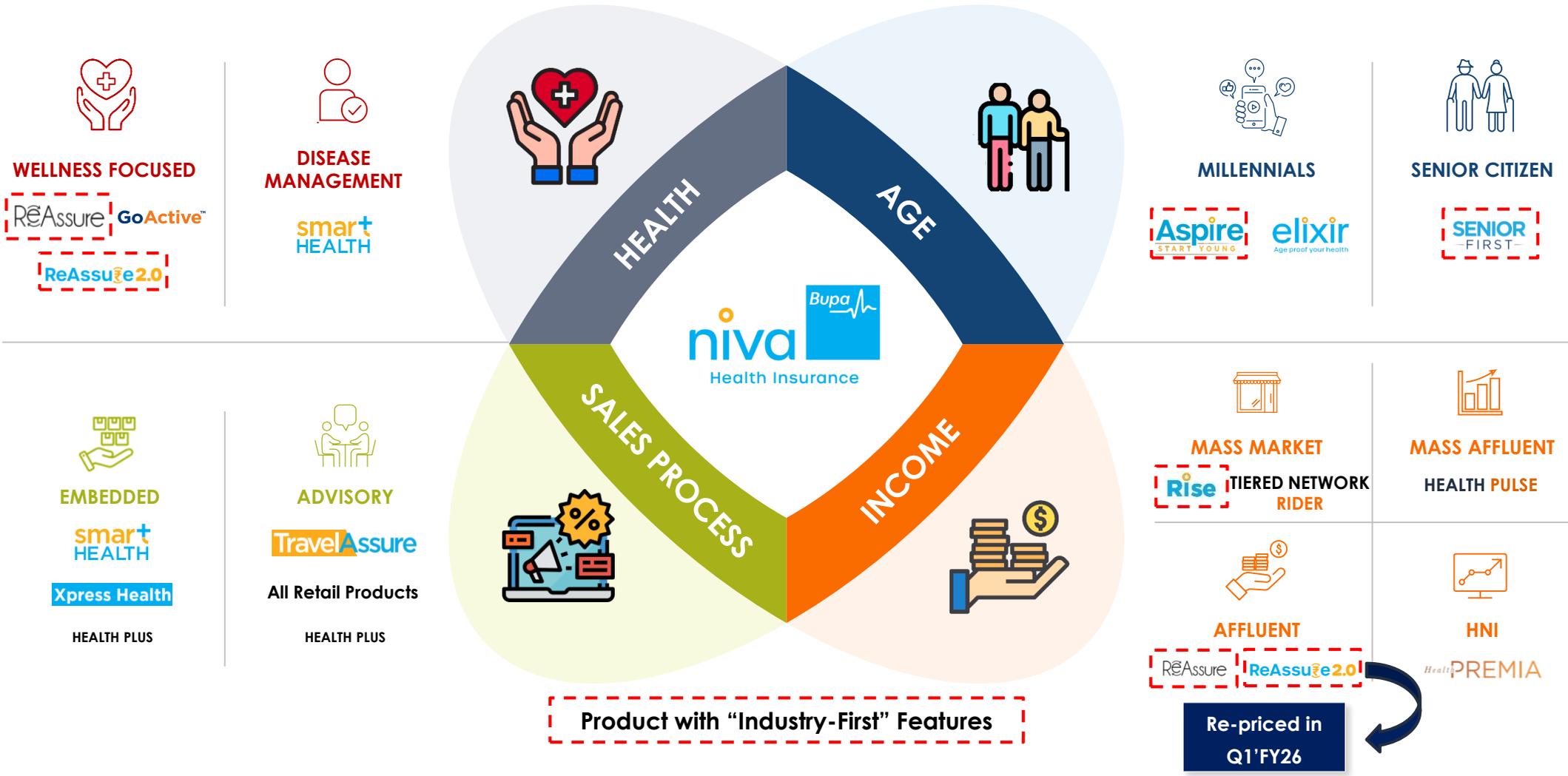


## Retail Health GWP & Market Share

(₹ in Crores)



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



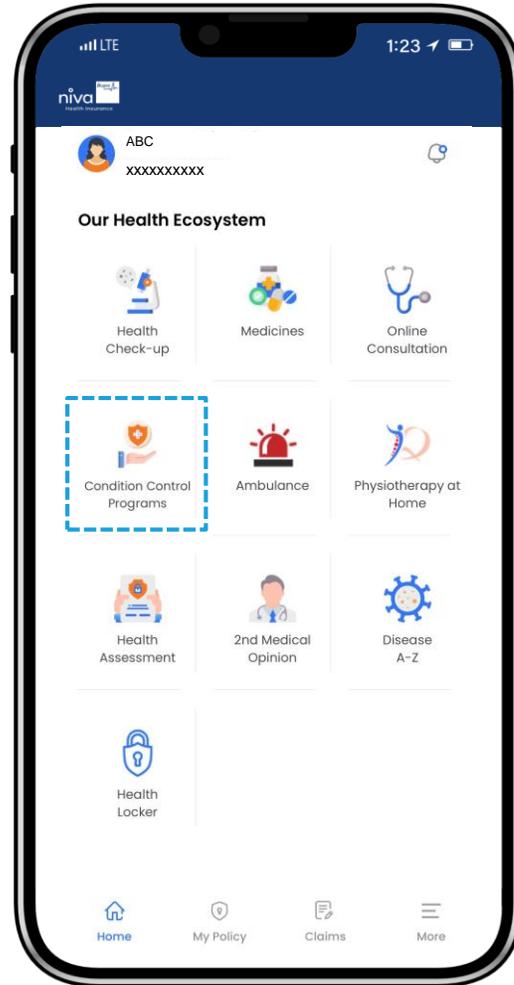
## 2 Enabling Access to a 360° Health and Wellness Ecosystem Platform, Providing a Holistic Customer Health Proposition

**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

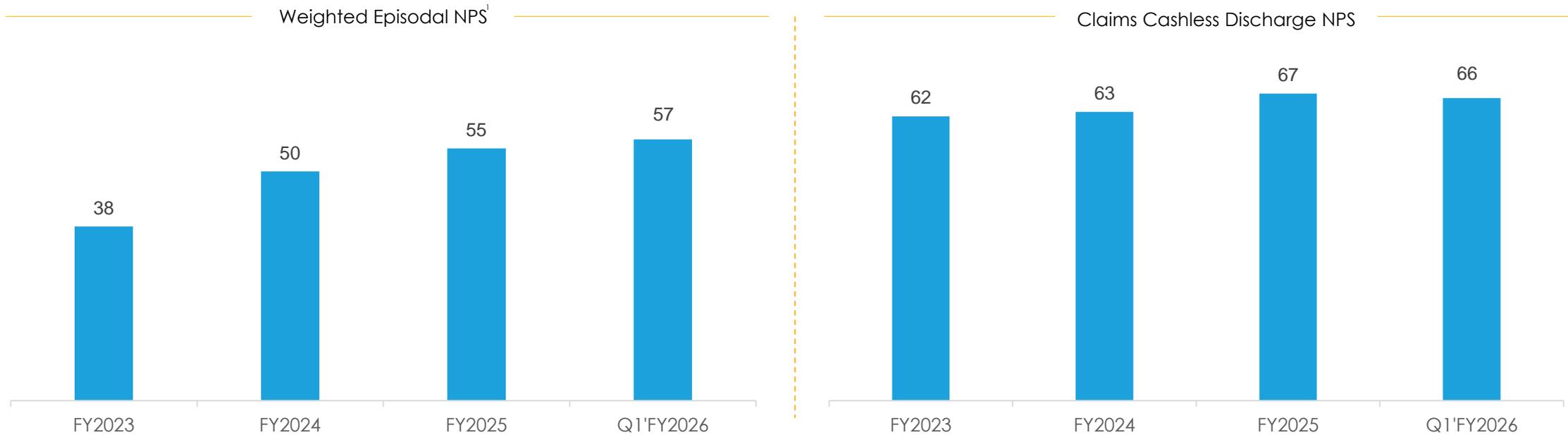
Curated products offering discounts if a minimum step count is achieved to encourage healthy living

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

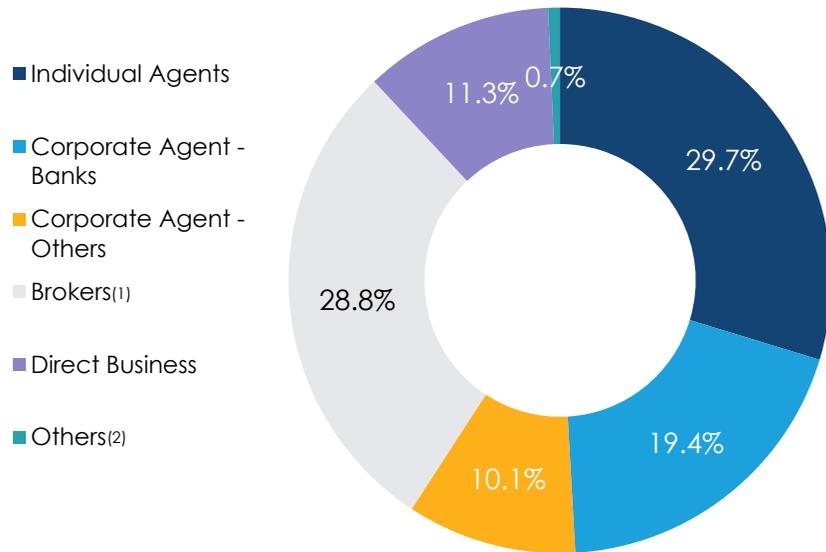
**Note:**

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

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

#### 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<sup>(3)</sup> (+324 in Q1'FY26)

Metrics as of Q1'FY2026

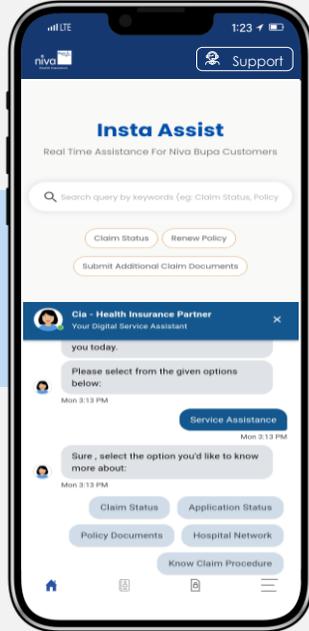
**Notes:**

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

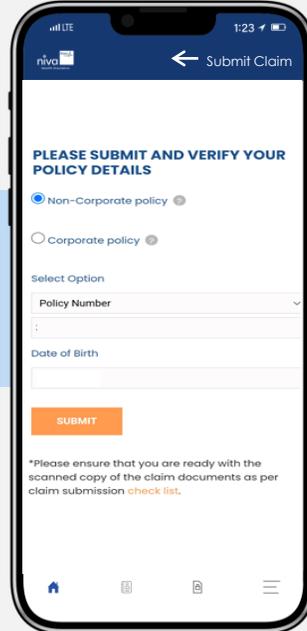
# 4 Our Technology Enables us to Serve Customers Anywhere, Anytime

## Digital Self-Serve Capabilities

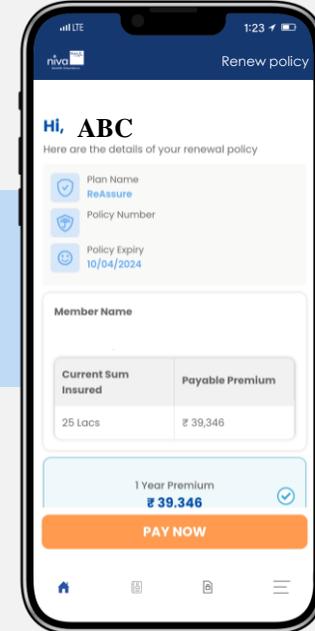
### Insta Assist and Cia Chatbot



### 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

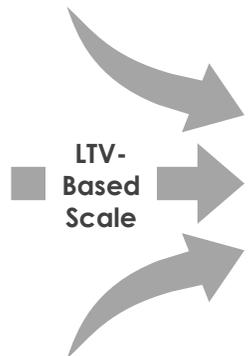
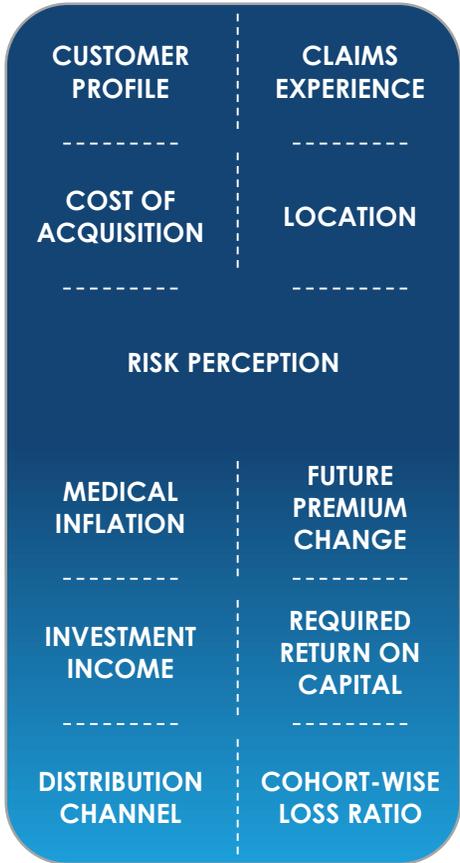
**Note:** Metrics for Q1'FY2026

# 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 Disciplined Underwriting and Business Selection Through LTV-Based Approach

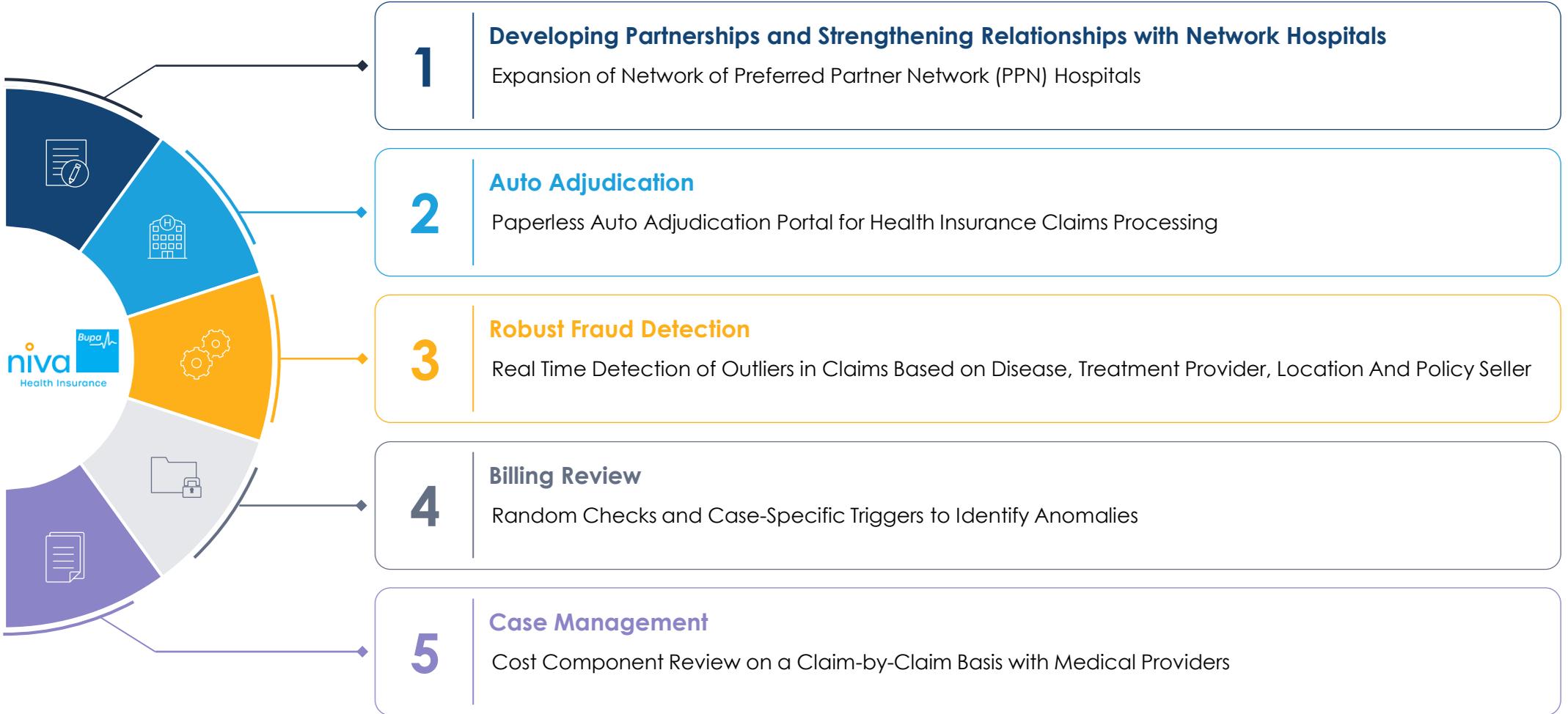


Rating	Follow-Up Action
Significant	Over Index
Very High	Promote
High	Upsell
Acceptable	Manage
Negative	Avoid



- 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

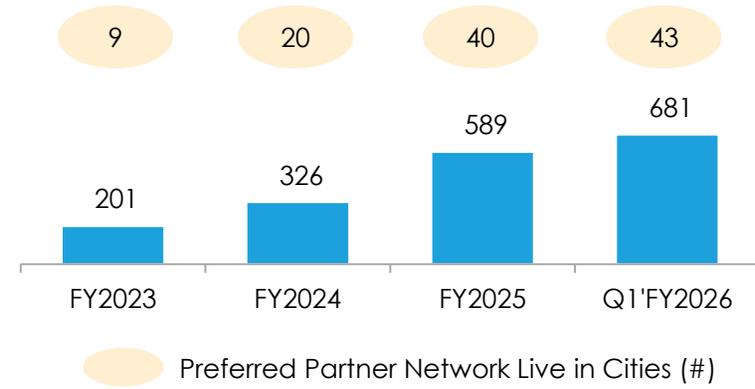


# 5 Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

**Network of Hospitals (#)**



**Preferred Partner Network (#)**



PPN claims contribution in PPN cities ~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



## Retail Health Claims Cost Index<sup>1</sup> | CAGR<sup>2</sup> – 7.0%



- 

**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 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.

Note: 1. All indemnity claims excl. covid claims, 2. CAGR Period - FY2019 to Q1'FY2026

# 6 Focus on Talent Management & Execution



**2021**

**Great Place To Work®**

**Certified**  
FEB 2021-JAN 2022  
INDIA

**2022**

**Great Place To Work®**

**Certified**  
JAN 2022 - JAN 2023  
INDIA

**2023**

**Great Place To Work®**

**Certified**  
JAN 2023-JAN 2024  
INDIA

**2024**

**Great Place To Work®**

**Certified**  
JAN 2024-JAN 2025  
INDIA

**Best Workplaces™**  
in General & Health Insurance

**Great Place To Work.** INDIA 2024

**2025**

**Great Place To Work®**

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DEC 2024-DEC 2025  
INDIA

**Best Companies To Work For**

**THE ECONOMIC TIMES**

**Great Place To Work.** INDIA 2025

Ranked 67<sup>th</sup> among Top 100 India's Best Workplaces™ 2025

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**Great Place To Work.** INDIA 2022

**Best Workplaces™**  
in BFSI

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**Great Place To Work.** INDIA 2025

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**THE ECONOMIC TIMES**

**Great Place To Work.** INDIA 2024

Top 25 India's Best Workplaces™ in BFSI 2025

# Agenda

Our Strategy

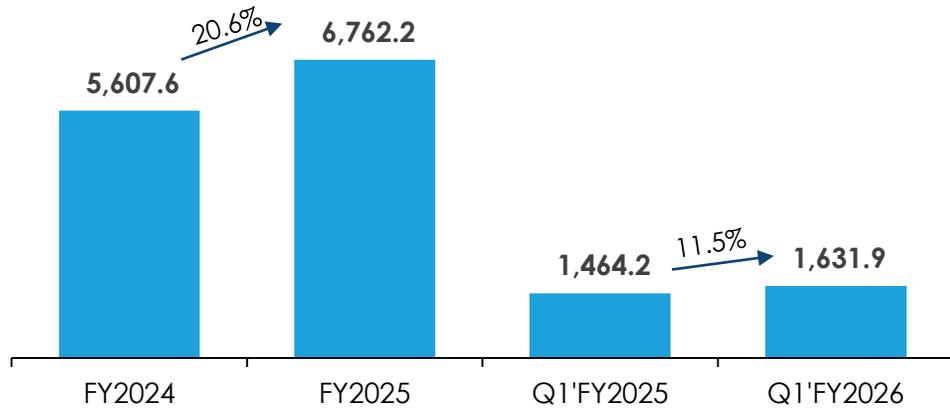
Financial Performance



# Financial Performance

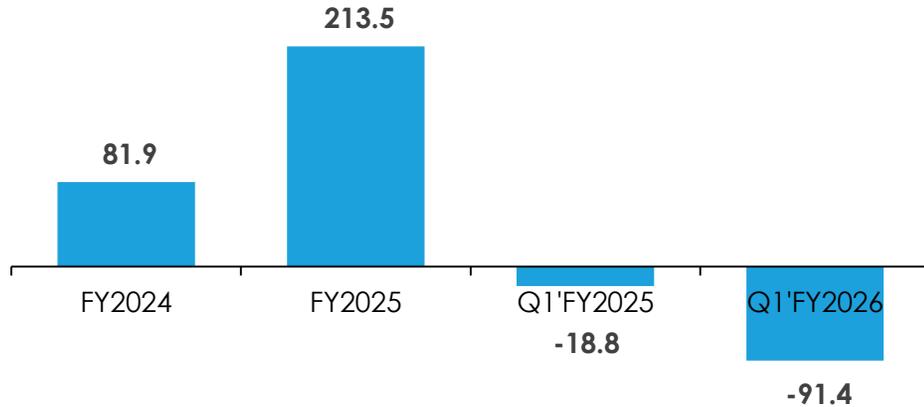
## Gross Written Premium (GWP)

(₹ in Crores)

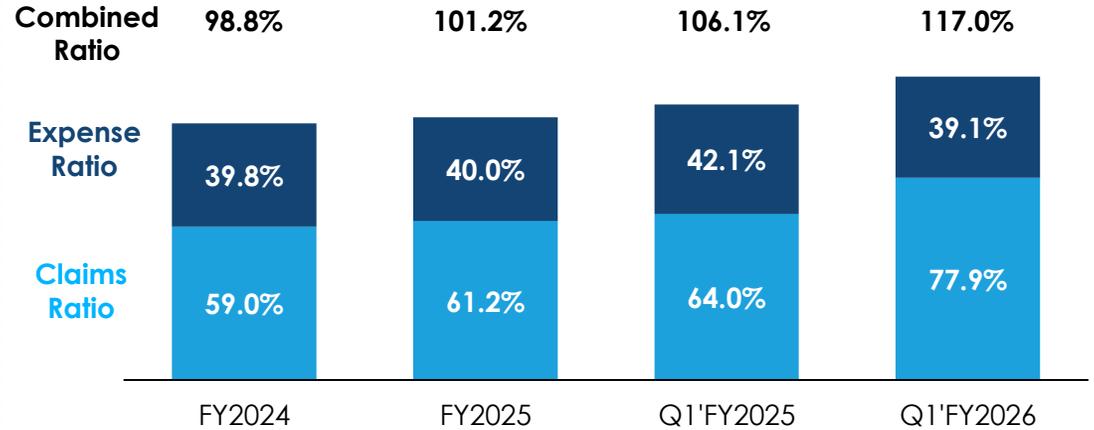


## Profit/(Loss) After Tax (I-GAAP)

(₹ in Crores)

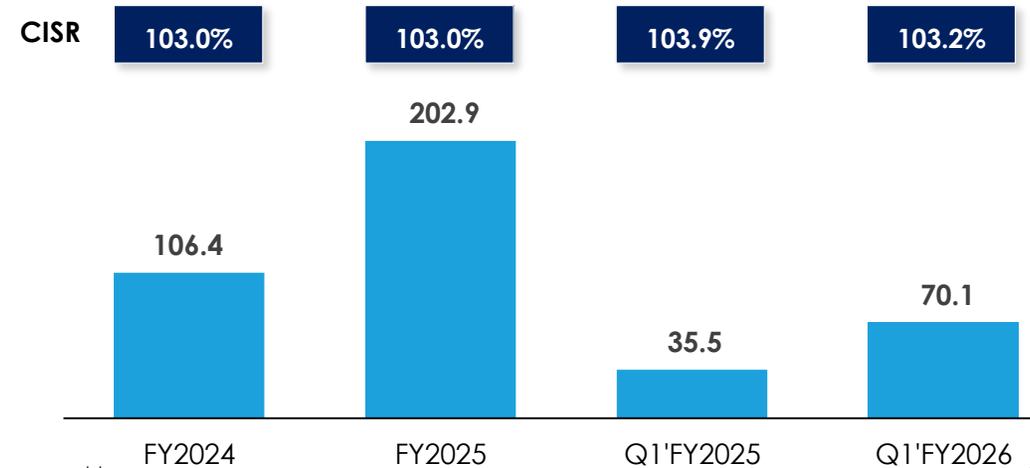


## Combined Ratio



## 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

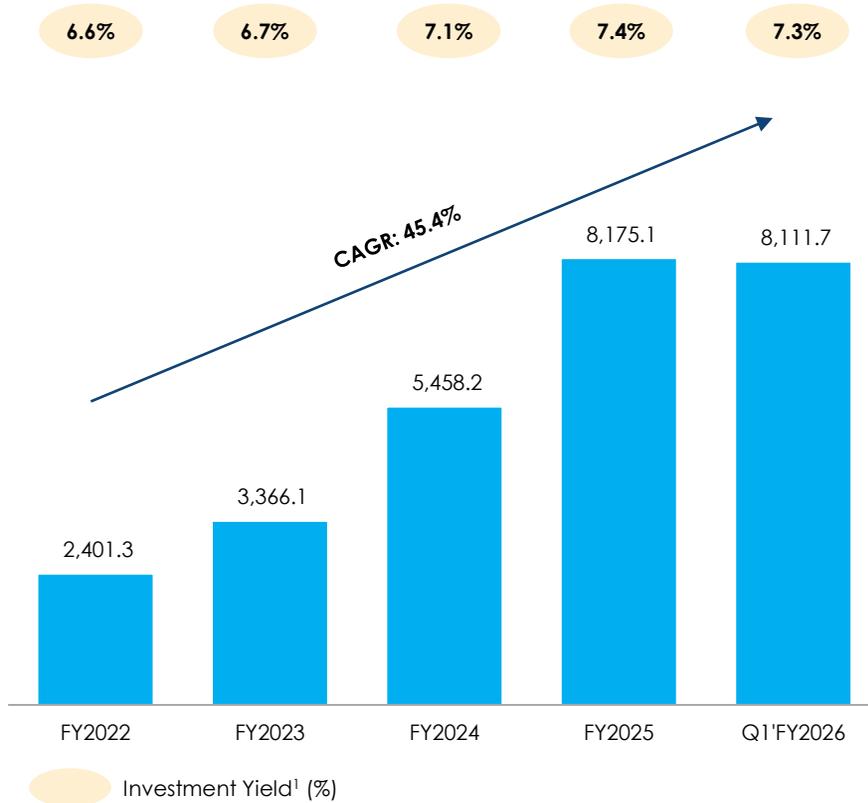
Particulars (₹ in Crores)	FY2024	FY2025	Q1'FY2025	Q1'FY2026
<b>Profit After Taxes as per I-GAAP</b>	<b>81.9</b>	<b>213.5</b>	<b>(18.8)</b>	<b>(91.4)</b>
<b>IFRS Adjustments</b>				
Insurance Contracts [IFRS-17]	68.7	80.8	69.1	179.0
Leases [IFRS-16]	(3.0)	(2.0)	(0.4)	(0.8)
Financial Instruments [IFRS-09]	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)
<b>Profit After Taxes as per IFRS</b>	<b>106.4</b>	<b>202.9</b>	<b>35.5</b>	<b>70.1</b>
<b>Key Ratios</b>				
Combined Insurance Service Ratio <sup>1</sup> (CISR)	103.0%	103.0%	103.9%	103.2%
Claims Ratio (GEP basis)	62.9%	63.8%	63.9%	66.8%

# 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
<b>Equity as per I-GAAP</b>	<b>2,049.8</b>	<b>3,060.8</b>	<b>2,034.6</b>	<b>2,989.0</b>
<b>IFRS Adjustments</b>				
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)
<b>Equity as per IFRS</b>	<b>2,197.5</b>	<b>3,292.4</b>	<b>2,239.1</b>	<b>3,446.0</b>

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

**AUM Growth**  
(₹ in Crores)

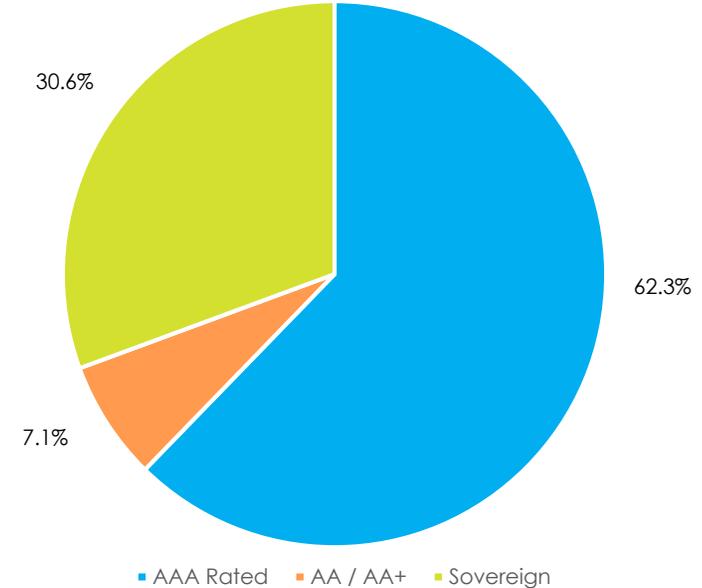


**Note:**

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**

