

November 25, 2024

Ref: NIVABUPA/EQ/2024-25/007

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: NIVABUPA	Scrip Code: 544286

**Sub: Submission of Presentation of the earnings call for the Unaudited Financial Results for the quarter and half year ended September 30, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation of the earnings call scheduled on November 25, 2024 on the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

The same shall also be available on the website of the Company at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.

For **Niva Bupa Health Insurance Company Limited**

Rajat Sharma  
Company Secretary & Compliance Officer  
Membership No. : F7069



# Investor Presentation

H1'FY2025



# 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.

The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence or any other cause. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be complete or contain all information that may be required to make a full analysis of the Company. These materials do not constitute or form part of any offer or solicitation to purchase or subscribe for securities of the Company.



# OUR PURPOSE



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



# Executive Summary Q2'FY25 | H1'FY25

(₹ in Crores)

GWP	
<b>Q2'FY25</b> ₹ 1,777.3	<b>H1'FY25</b> ₹ 3,241.5
<b>35.0%</b>	<b>33.1%</b>

Profit/(Loss) After Tax (I-GAAP)	
<b>Q2'FY25</b> ₹ 13.0	<b>H1'FY25</b> ₹ -5.8
<b>271.5%</b>	<b>92.7%</b>

Profit/(Loss) After Tax (IFRS)	
<b>Q2'FY25</b> ₹ 24.0	<b>H1'FY25</b> ₹ 59.5
<b>1640.9%</b>	<b>116.0%</b>

Combined Ratio <sup>1</sup>	
<b>Q2'FY25</b> 101.3%	<b>H1'FY25</b> 103.5%
<b>+ 52 bps</b>	<b>+ 126 bps</b>

Claims Settlement Ratio	
<b>Q2'FY25</b> 91.4%	<b>H1'FY25</b> 92.3%
<b>+82 bps</b>	<b>+73 bps</b>

Weighted Episodal NPS	
<b>Q2'FY25</b> 49	<b>H1'FY25</b> 51
<b>+0.2</b>	<b>+4.6</b>

YoY Change **Q2'FY25** **H1'FY25**

<sup>1</sup>Positive change in Combined Ratio reflects improvement over previous year

# 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 (1/2)

Particulars	Unit	FY2023	FY2024	H1'FY2024	H1'FY2025
Gross Written Premium <sup>1</sup> (GWP)	(₹ in Crores)	4,073.0	5,607.6	2,435.7	3,241.5
Net Written Premium	(₹ in Crores)	3,183.1	4,421.0	1,918.9	2,544.9
Net Earned Premium	(₹ in Crores)	2,662.8	3,811.2	1,643.6	2,231.2
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	12.5	81.9	-79.8	-5.8
Profit/(Loss) After Tax (IFRS)	(₹ in Crores)	8.5	106.4	27.6	59.5
Combined Ratio	%	97.2%	98.8%	104.7%	103.5%
Claims Ratio	%	54.1%	59.0%	63.8%	62.5%
Expense Ratio	%	43.2%	39.8%	41.0%	41.0%
Expense of Management as % of GWP	%	41.2%	39.3%	39.9%	40.0%
Retention Ratio (NWP/GWP)	%	78.2%	78.8%	78.8%	78.5%
Net Worth	(₹ in Crores)	831.1	2,049.6	1,085.5	2,064.6
Return on Average Net Worth <sup>2</sup>	%	1.9%	5.7%	-8.3%	-0.3%
Solvency Ratio	Times	1.67x	2.55x	1.62x	2.25x
Assets Under Management	(₹ in Crores)	3,366.1	5,458.2	4,082.9	5,965.2
Yield on Total Investments (Annualized)	%	6.7%	7.1%	7.0%	7.5%

<sup>1</sup>No Reinsurance Accepted, so "GWP = GDPI"

<sup>2</sup>Return on Average Net Worth is Not Annualized for H1'FY2024 & H1'FY2025



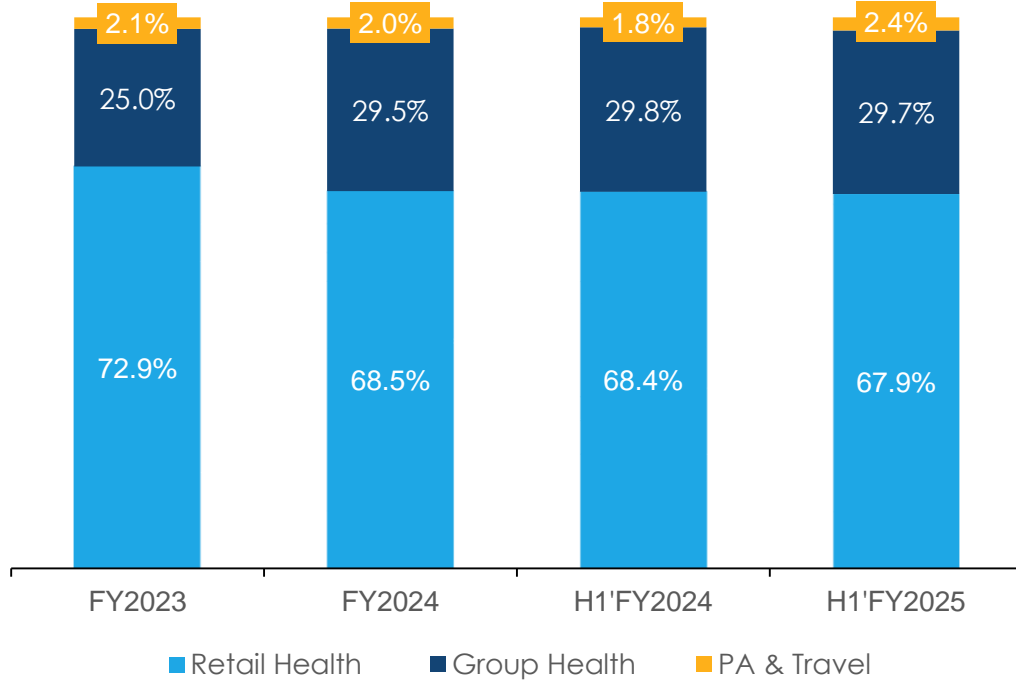
## Key Performance Indicators (2/2)

Particulars	Unit	FY2023	FY2024	H1'FY2024	H1'FY2025
Retail Health GWP	(₹ in Crores)	2,969.7	3,839.7	1,665.1	2,201.3
Retail Health Market Share	%	8.4%	9.1%	8.9%	9.9%
Retail Health Accretion Market Share	%	17.3%	12.9%	11.2%	15.6%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	9.9	14.7	10.9	17.8
Network Hospitals	#	10,005	10,460	10,113	10,190
% of Cashless Claims through Network Hospitals	%	66.5%	70.0%	68.2%	73.9%
Claim Settlement Ratio	%	90.5%	91.9%	91.6%	92.3%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured >= ₹ 1 million	%	67.4%	70.7%	70.8%	74.1%
Renewal Rate for Retail Health Indemnity Products (by value)	%	89.4%	92.2%	93.5%	89.1%
Avg. Ticket size per policy	₹	26,084	28,797	28,965	30,839
GWP per policy sold by Agents	₹	22,895	25,028	24,160	25,108

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

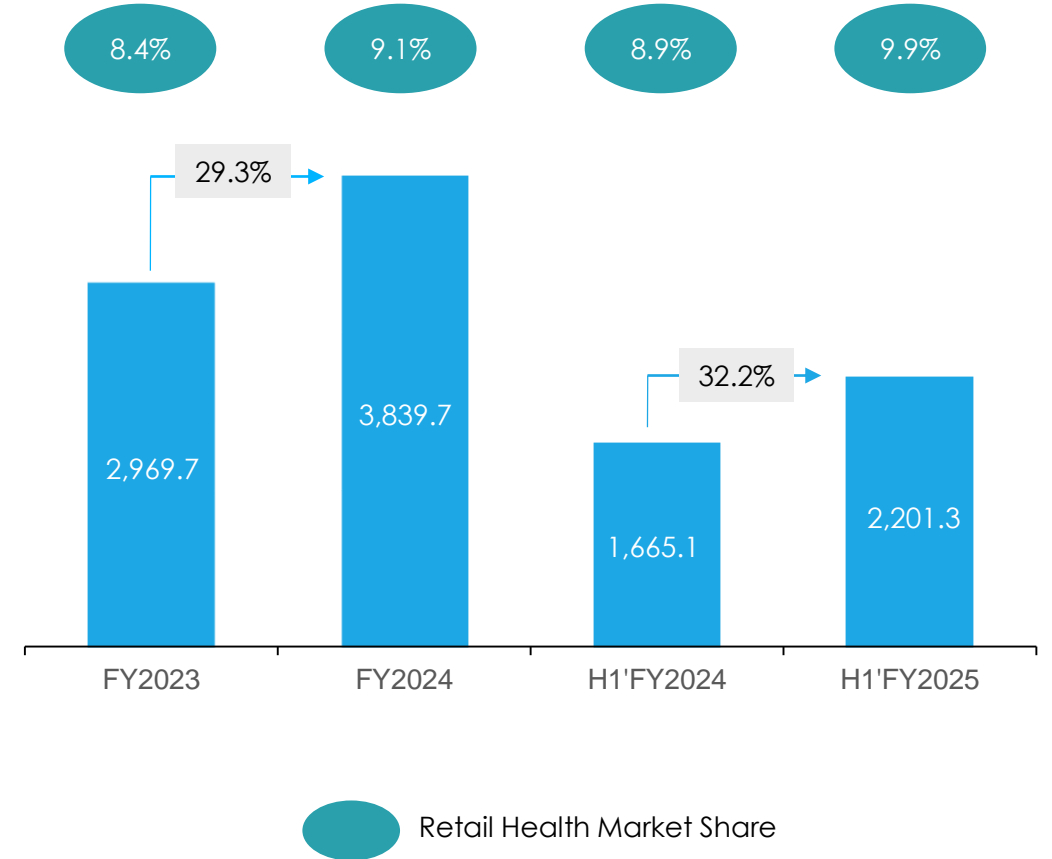
## Product Mix

(By GWP)

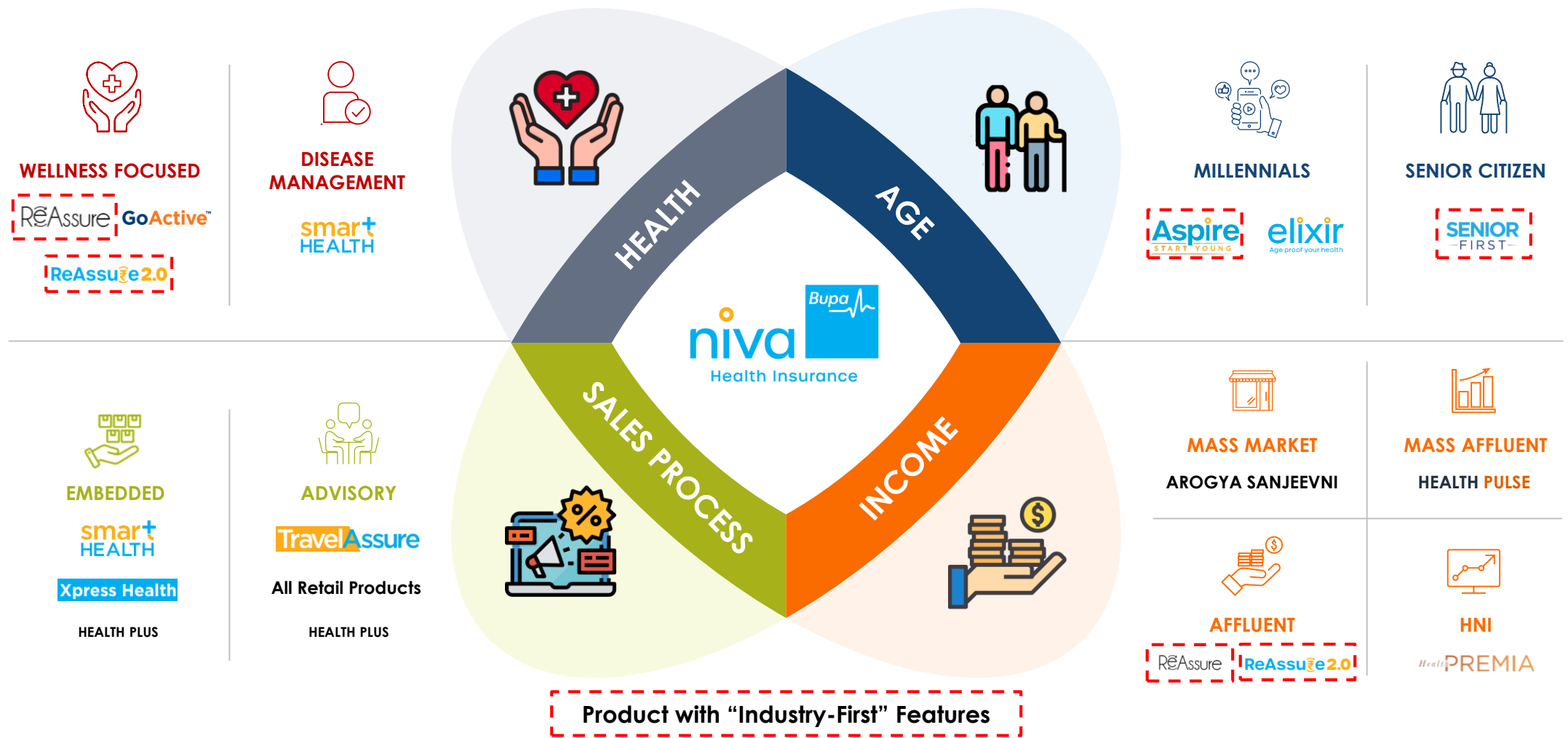


## Retail Health GWP & Market Share

(₹ in Crores)



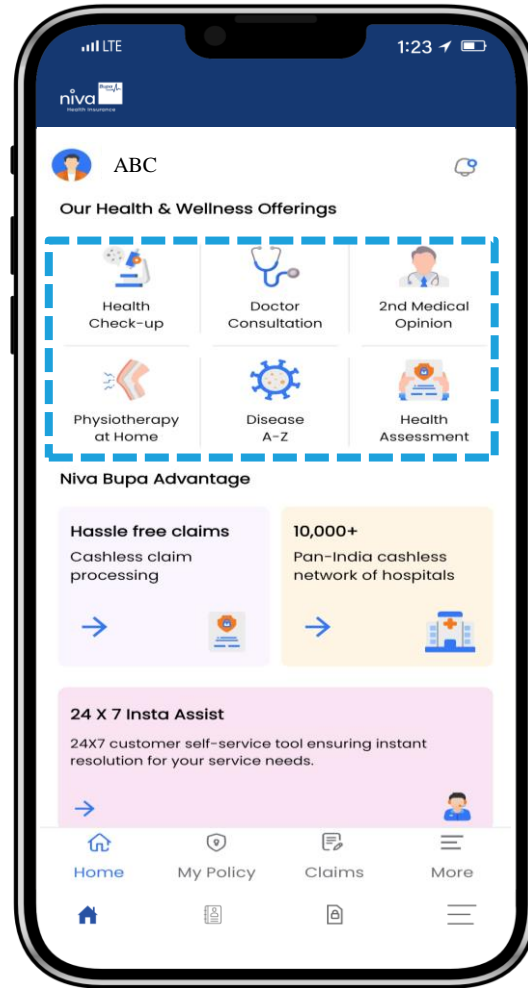
# 2 Comprehensive Portfolio of Innovative Health Insurance Products Across All Stages of the Customer Lifecycle



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

## HEALTH OFFERINGS

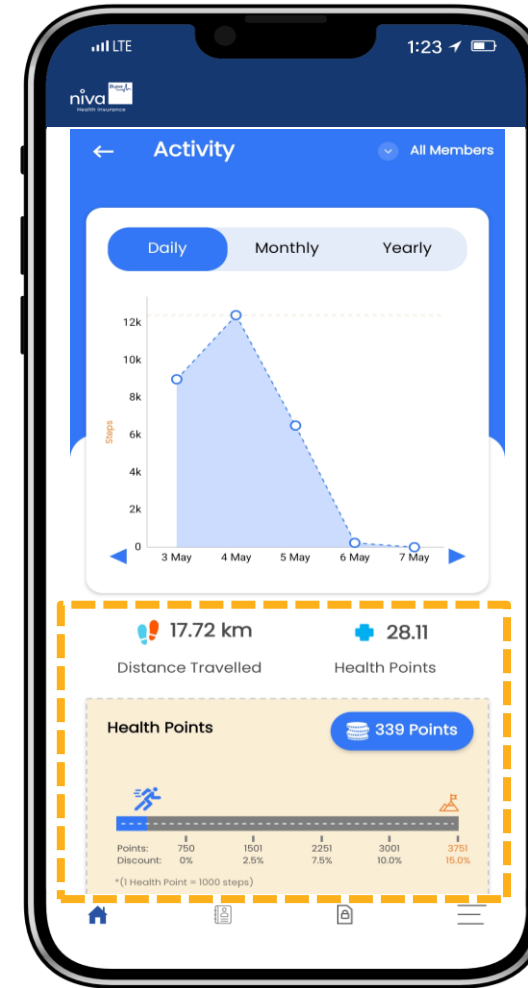
- Home delivery of medicines
- Booking individual diagnostic tests with home sample collection
- Digital consultations and second medical opinion
- Access health education content on diseases published by Bupa and wellness content



App Downloads  
4.8 Million+

Monthly Active Users  
0.4 Million

Notes: Metrics for H1 'FY2025



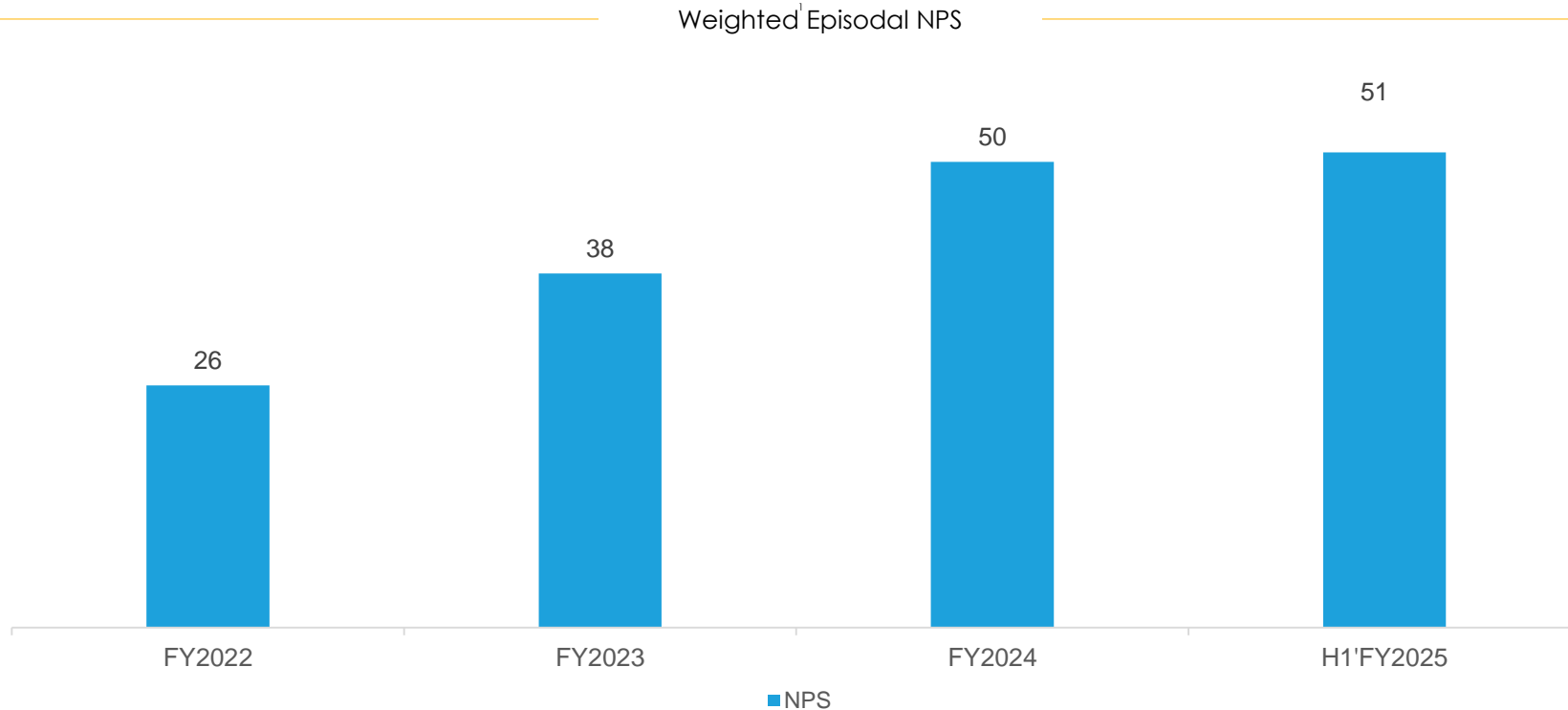
Monthly Average  
Health Checkups - 30K+  
Doctor Consultation - 6K+

Android Rating - 4.5  
iOS Rating - 4.7

## 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

## We Measure NPS Across 35 Touch Points and are Focused on Continuously Improving Customer Experience



- Weighted Episodal NPS for H1'FY2025 stands at +51 which is +1 point higher than FY2024
- 21 Lakh+ customers were reached out seeking feedback in H1'FY2025
- 2 Lakh+ customer responses received in H1'FY2025

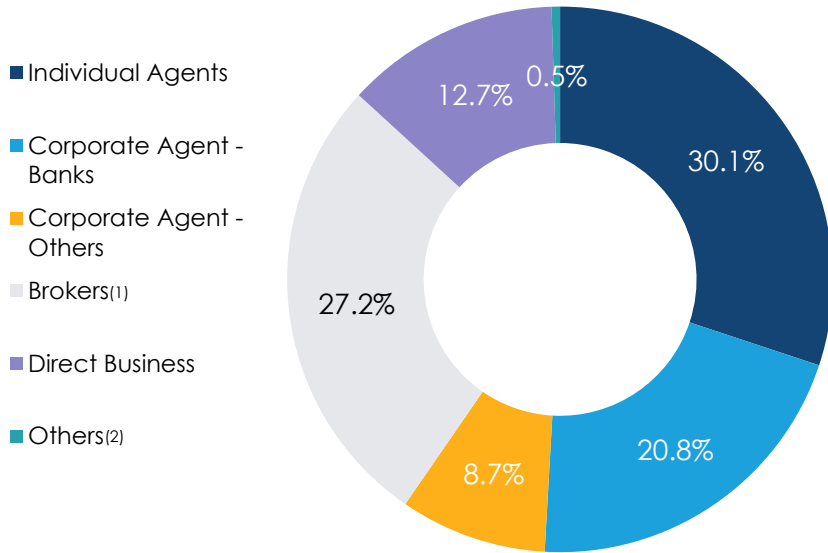
**Note:**

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

H1'FY2025 (%)



**Notes:**  
 1. Brokers include PB Fintech (Policybazaar)  
 2. Others include Web Aggregators, Insurance Marketing Firms, Point of Sales and Common Service Centers

## Pan-India Presence

211 Branches

163,483 Individual Agents

86 Banca and Other Corporate Agency Partners

508 Brokers

Metrics as of H1'FY2025

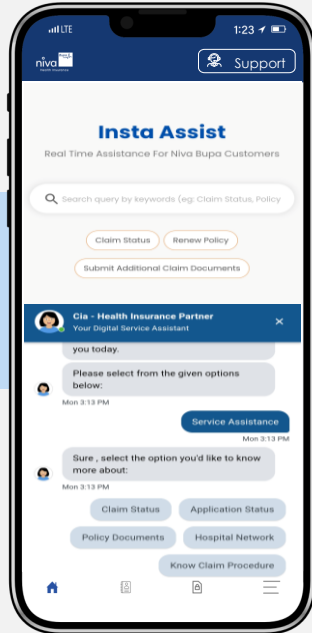
## Banks and Other Corporate Agents

**+77 more Corporate Agents**

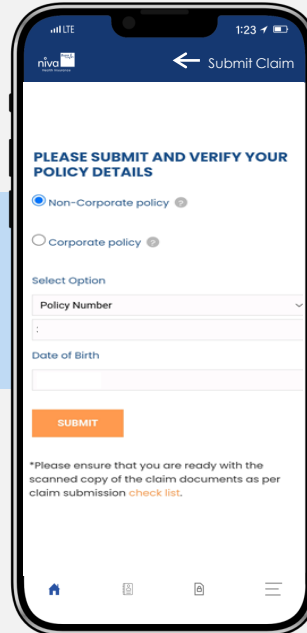
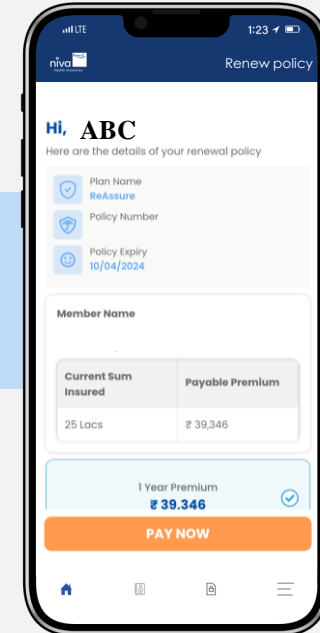
## Insurance Brokers

**+503 Others**

## Digital Self-Serve Capabilities

Insta Assist and  
Cia Chatbot

## Claim Submission

One-Click  
Renewal

**99.9%** new policies applied via website and mobile apps



**86.3%** renewals completed without human intervention



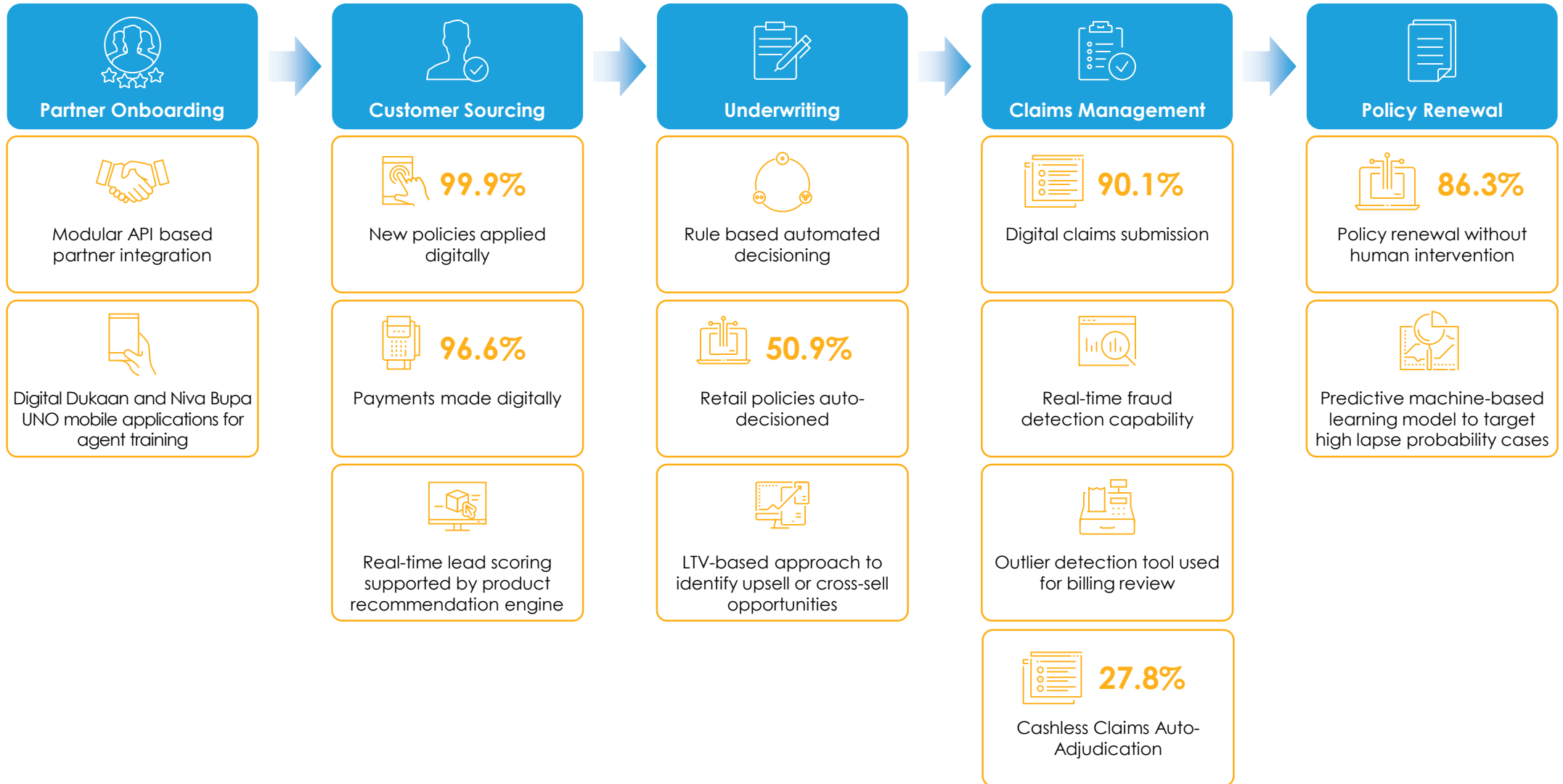
**87.6%** cashless claims processed in **<30 mins**



**90.1%** claims submitted digitally

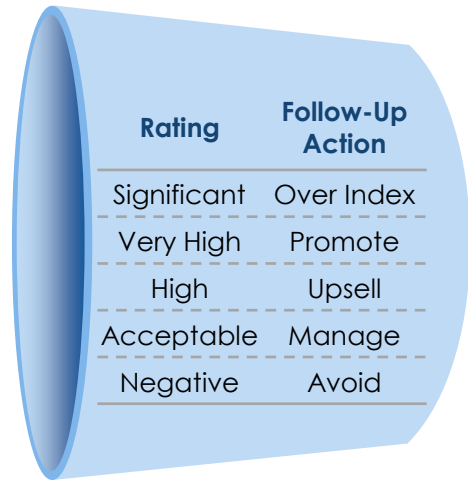
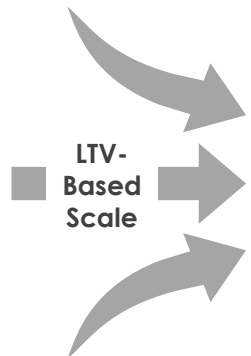
Notes: Metrics for H1 'FY2025

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



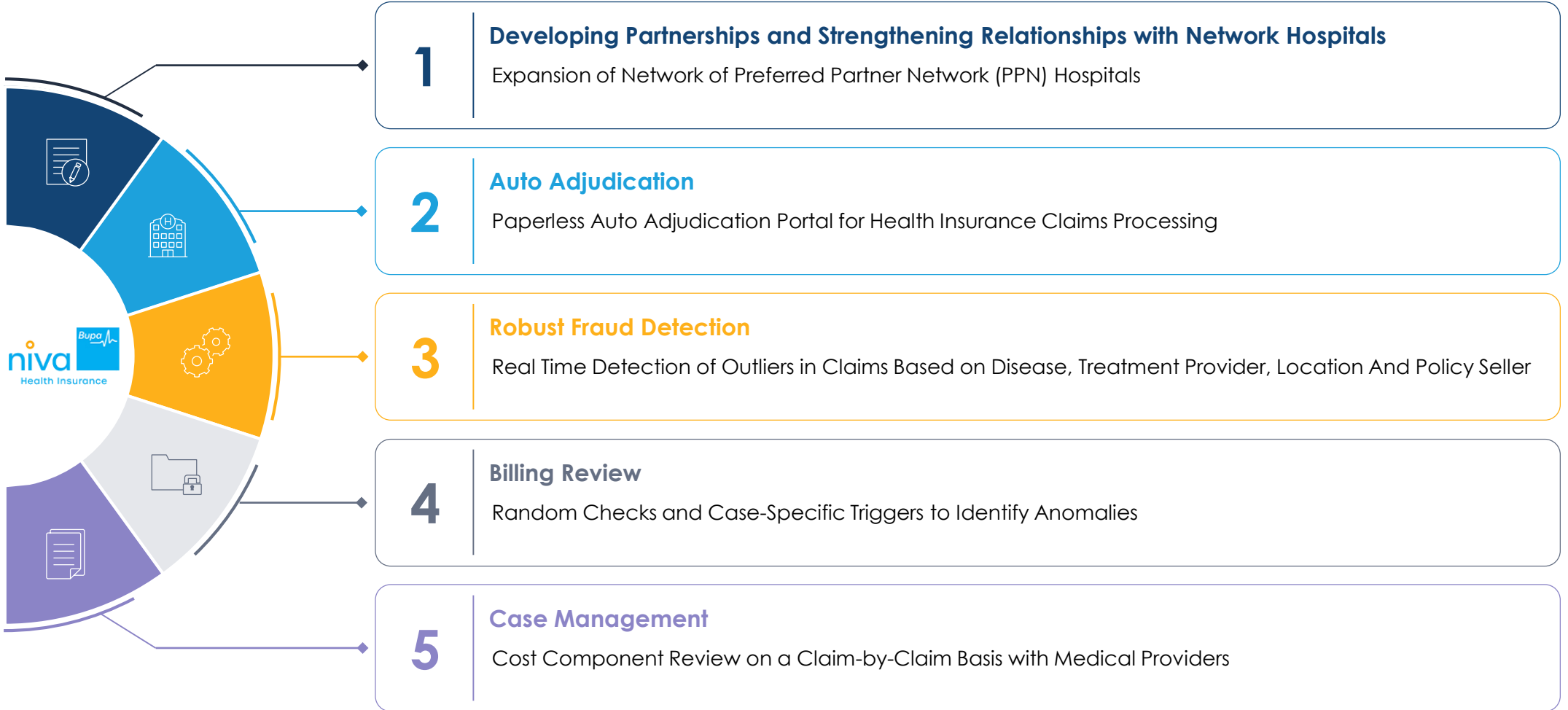


# 5 Disciplined Underwriting and Business Selection Through LTV-Based Approach



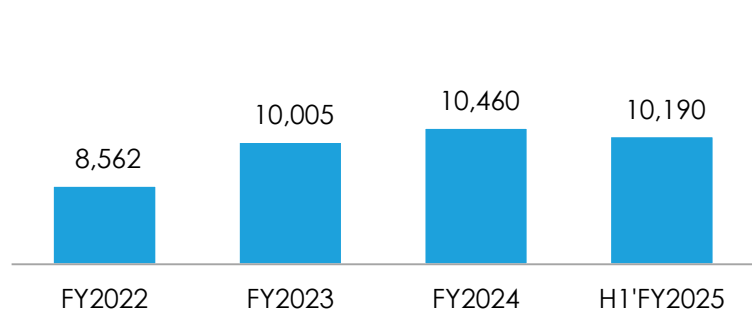
- Product-to-customer, segment-to-channel mapping**
- Identify opportunities** for upsell or cross-sell to customers with high LTV
- Customized** and pre-qualified offers for each customer
- Sales channel alignment** of incentives and monthly review to increase renewals
- Use **differentiated interventions**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

# 5 Our Multi-Pronged Claims Management Strategy

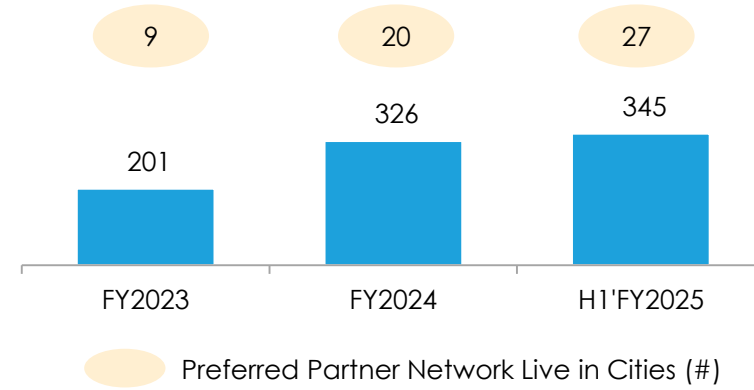


# 5 Our Growing Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

Rapidly Growing Network of Hospitals (#)



Rapidly Growing Preferred Partner Network (#)



PPN claims contribution in PPN cities ~14%

## 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

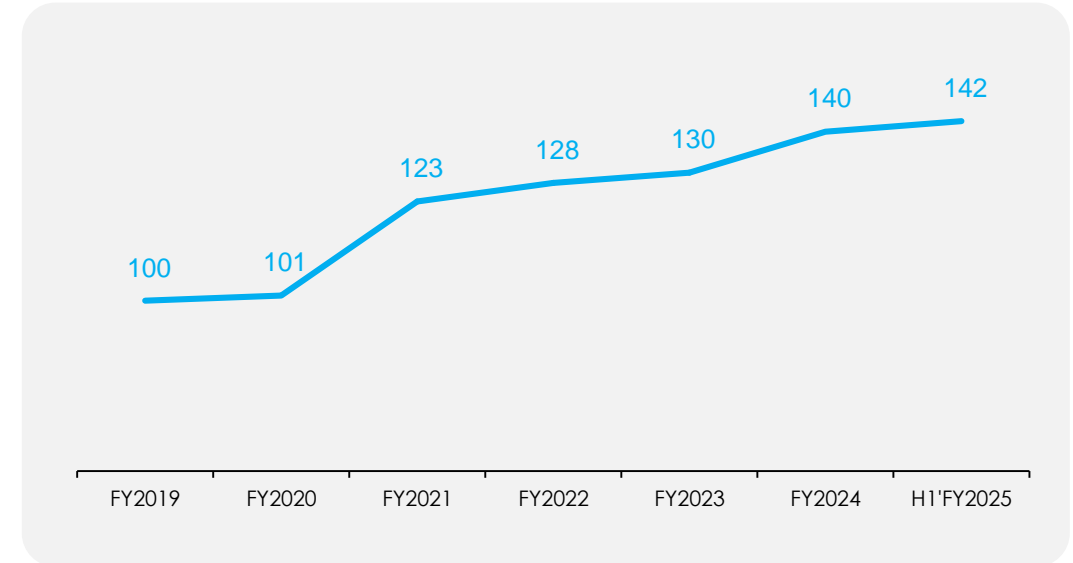
Improved transparency of billing


# 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> - 6.6%



- 

**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.

## 6 Focus on Talent Management & Execution

Ranked 62<sup>nd</sup> among Top 100 India's Best Companies To Work For 2024



Featured amongst Top 25 India's Best Workplaces in BFSI 2024



Featured amongst India's Best Workplaces for Millennials 2024: Top 50 (Large)



# Agenda

Our Strategy

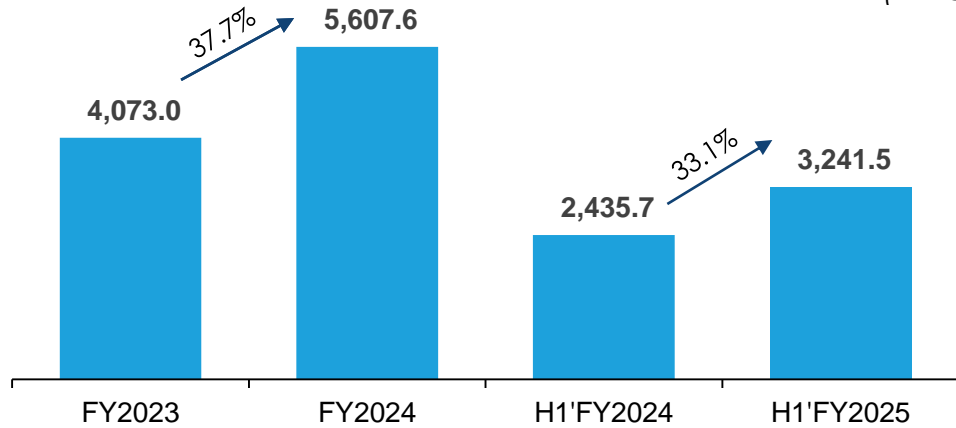
Financial Performance



# Financial Performance

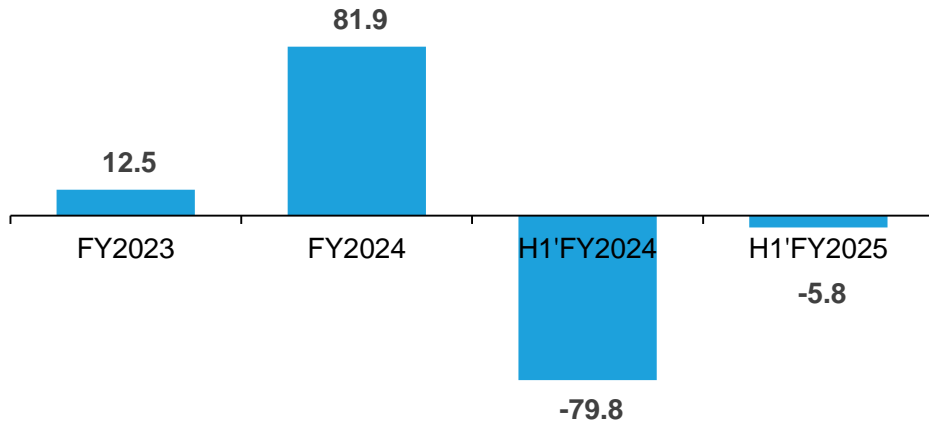
## Gross Written Premium (GWP)

(₹ in Crores)

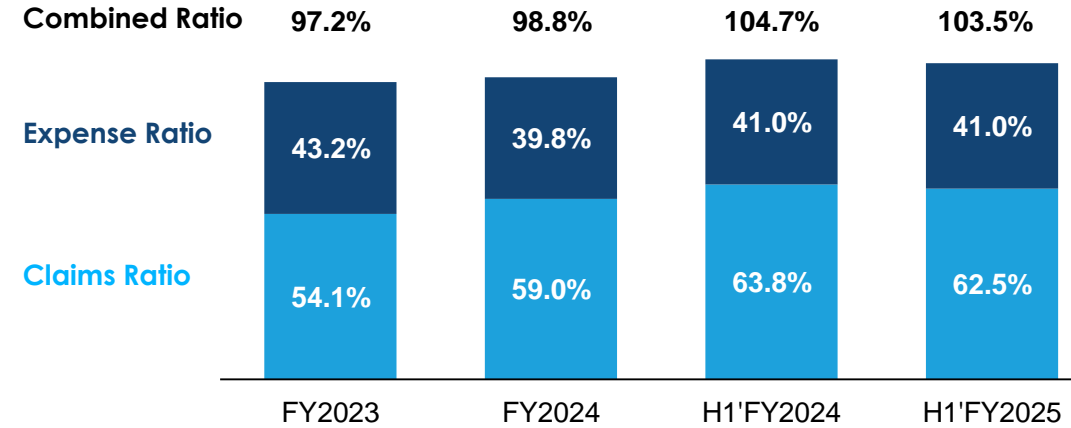


## Profit/(Loss) After Tax (I-GAAP)

(₹ in Crores)

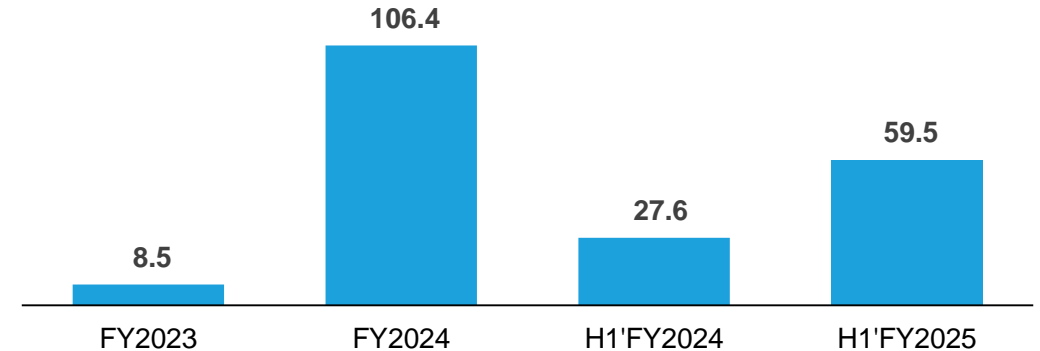


## Combined Ratio



## Profit/(Loss) After Tax (IFRS)

(₹ in Crores)



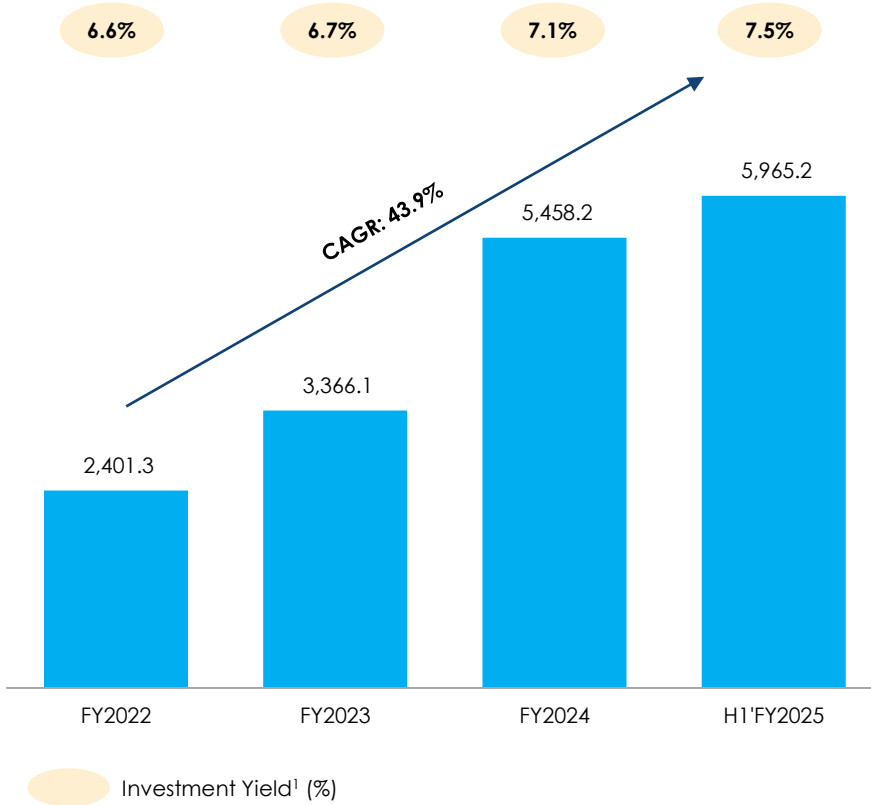
# Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	FY2023	FY2024	H1'FY2024	H1'FY2025
<b>Profit After Taxes as per I-GAAP</b>	<b>12.5</b>	<b>81.9</b>	<b>(79.8)</b>	<b>(5.8)</b>
<b>IFRS Adjustments</b>				
Insurance Contracts [IFRS-17]	13.8	68.7	121.3	96.5
Leases [IFRS-16]	(3.2)	(3.0)	(1.5)	(0.7)
Financial Instruments [IFRS-09]	(1.7)	3.5	0.6	(0.7)
Share-based Payment [IFRS-02]	(9.4)	(8.8)	(4.3)	(7.2)
Employee Benefits [IAS-19]	-	0.7	0.7	0.9
Income Taxes [IAS-12]	(3.5)	(36.6)	(9.4)	(23.4)
<b>Profit After Taxes as per IFRS</b>	<b>8.5</b>	<b>106.4</b>	<b>27.6</b>	<b>59.5</b>



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

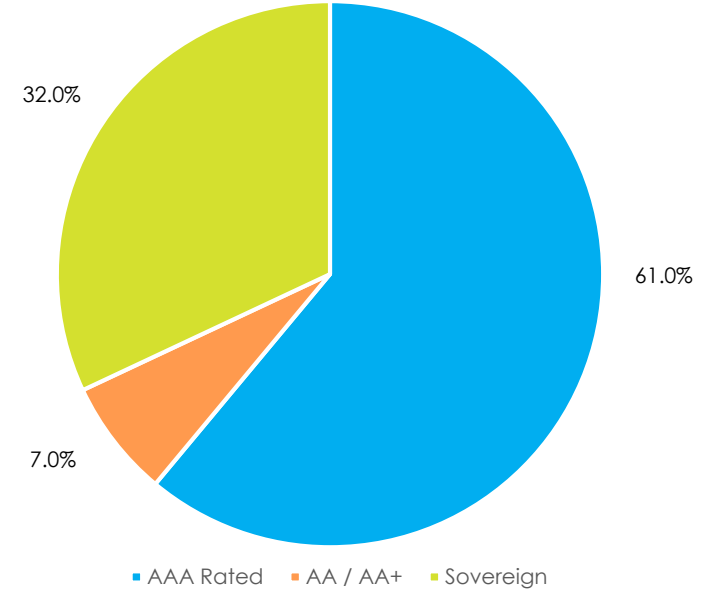
**AUM Growth**  
(₹ in Crores)



**Note:**  
1. Investment Yield is on Annualized basis for H1'FY2025

**Breakup by Ratings**

% of Book Value of Debt Securities | H1'FY2025

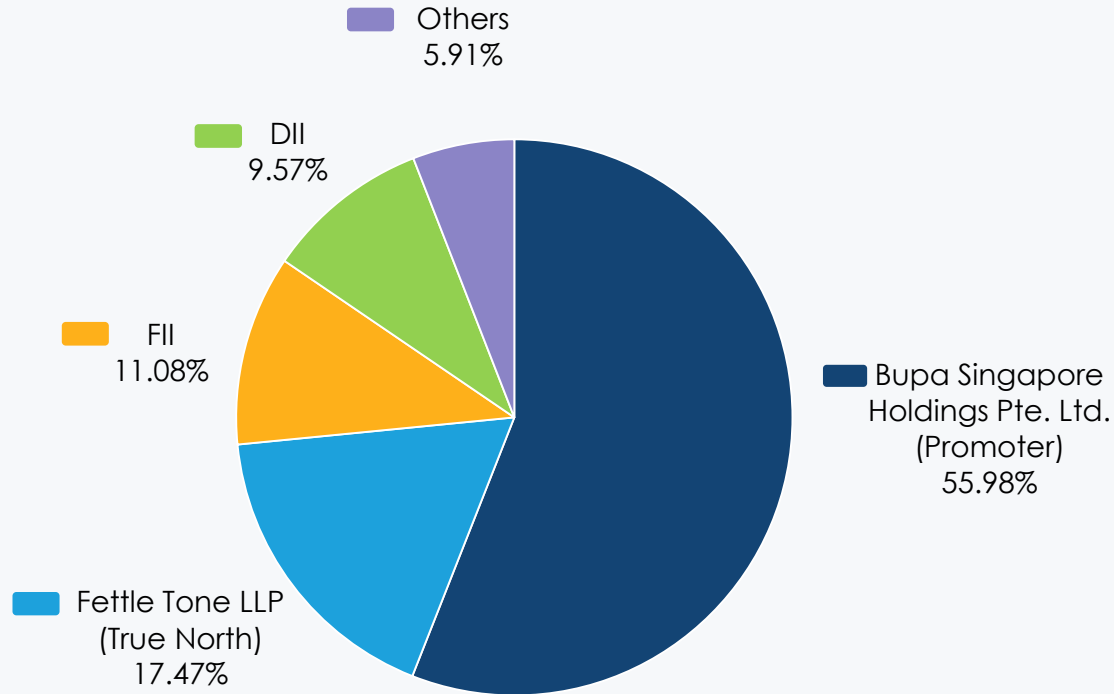




# Appendix

# Shareholding Pattern (as on November 13, 2024)

Total Shares Outstanding 1,827,026,398



## Top Institutional Shareholders

Investor Name	% Holding <sup>^</sup>
Temasek	4.51%
Motilal Oswal Private Equity	2.65%
A91 Partners	2.14%
Amansa Capital	1.96%
FSSA Investment Managers	1.56%
SBI Life Insurance	1.22%
Franklin Templeton Global	1.04%
Morgan Stanley IM	1.01%
Tata Mutual Fund	0.80%
Axis Mutual Fund	0.76%
Nippon India Mutual Fund	0.74%

<sup>^</sup> consolidated holding through various schemes/funds

DII includes Mutual Funds, Alternate Investment Funds, Insurance Companies & NBFCs registered with RBI

# 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

**ROAE** - Return on Average Equity

**₹** - Indian Rupees



**Thank You**

