

February 04, 2025

Ref: NIVABUPA/EQ/2024-25/27

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 and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of 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 February 04, 2025 on the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

The same shall also be available on the website of the Company at [www.nivabupa.com](http://www.nivabupa.com).

Thanking You,  
For **Niva Bupa Health Insurance Company Limited**

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



# Investor Presentation

9M'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 Q3'FY25 | 9M'FY25

(₹ in Crores)

| GWP (Without 1/n) |                | GWP (With 1/n) |                | Profit/(Loss) After Tax (I-GAAP) |                 | Profit/(Loss) After Tax (IFRS) |                |
|-------------------|----------------|----------------|----------------|----------------------------------|-----------------|--------------------------------|----------------|
| <b>Q3'FY25</b>    | <b>9M'FY25</b> | <b>Q3'FY25</b> | <b>9M'FY25</b> | <b>Q3'FY25</b>                   | <b>9M'FY25</b>  | <b>Q3'FY25</b>                 | <b>9M'FY25</b> |
| ₹1,769.8          | ₹5,011.3       | ₹1,442.1       | ₹4,683.6       | ₹13.2                            | ₹7.4            | ₹60.0                          | ₹119.5         |
| 25.3%             | 30.2%          | 2.1%           | 21.7%          | 189.1%                           | NA <sup>1</sup> | 241.3%                         | 164.8%         |

| Combined Ratio <sup>2</sup> (Without 1/n) |                | Combined Ratio <sup>2</sup> (With 1/n) |                | Claims Settlement Ratio |                | Weighted Episodal NPS |                |
|---|----------------|--|----------------|-------------------------|----------------|-----------------------|----------------|
| <b>Q3'FY25</b>                            | <b>9M'FY25</b> | <b>Q3'FY25</b>                         | <b>9M'FY25</b> | <b>Q3'FY25</b>          | <b>9M'FY25</b> | <b>Q3'FY25</b>        | <b>9M'FY25</b> |
| 96.3%                                     | 100.9%         | 108.3%                                 | 105.0%         | 91.8%                   | 92.1%          | 56                    | 53             |
| +424 bps                                  | +230 bps       | -774 bps                               | -184 bps       | +28 bps                 | +57 bps        | +6.0                  | +4.9           |

<sup>1</sup>Profit after Tax (I-GAAP) increased from Rs. -75.2 crore in 9M'FY24 to Rs 7.4 crore in 9M'FY25

<sup>2</sup>Positive change in Combined Ratio reflects improvement over previous year

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q3 & 9M'FY2025 numbers are not comparable

YoY Change **Q3'FY25** **9M'FY25**



# 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          | FY2023  | FY2024  | 9M'FY2024 | 9M'FY2025 |
|--|---------------|---------|---------|-----------|-----------|
| Gross Written Premium <sup>1</sup> (GWP) | (₹ in Crores) | 4,073.0 | 5,607.6 | 3,848.1   | 4,683.6   |
| Net Written Premium                      | (₹ in Crores) | 3,183.1 | 4,421.0 | 3,039.0   | 3,697.3   |
| Net Earned Premium                       | (₹ in Crores) | 2,662.8 | 3,811.2 | 2,593.2   | 3,367.0   |
| Profit/(Loss) After Tax (I-GAAP)         | (₹ in Crores) | 12.5    | 81.9    | -75.2     | 7.4       |
| Profit/(Loss) After Tax (IFRS)           | (₹ in Crores) | 8.5     | 106.4   | 45.1      | 119.5     |
| Combined Ratio                           | %             | 97.2%   | 98.8%   | 103.2%    | 105.0%    |
| Claims Ratio                             | %             | 54.1%   | 59.0%   | 63.1%     | 63.4%     |
| Expense Ratio                            | %             | 43.2%   | 39.8%   | 40.1%     | 41.6%     |
| Expense of Management as % of GWP        | %             | 41.2%   | 39.3%   | 39.5%     | 39.0%     |
| Retention Ratio (NWP/GWP)                | %             | 78.2%   | 78.8%   | 79.0%     | 78.9%     |
| Net Worth                                | (₹ in Crores) | 831.1   | 2,049.6 | 1,891.3   | 2,868.9   |
| Return on Average Net Worth <sup>2</sup> | %             | 1.9%    | 5.7%    | -5.5%     | 0.3%      |
| Solvency Ratio                           | Times         | 1.67x   | 2.55x   | 2.56x     | 3.03x     |
| Assets Under Management                  | (₹ in Crores) | 3,366.1 | 5,458.2 | 5,231.2   | 7,310.7   |
| Yield on Total Investments (Annualized)  | %             | 6.7%    | 7.1%    | 7.1%      | 7.4%      |

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence 9M'FY2025 numbers are not comparable

<sup>1</sup>No Reinsurance Accepted, so "GWP = GDPI" <sup>2</sup>Return on Average Net Worth is not annualized for 9M'FY2024 & 9M'FY2025



## Key Performance Indicators (2/3)

| Particulars  | Unit            | FY2023  | FY2024  | 9M'FY2024 | 9M'FY2025 |
|--|-----------------|---------|---------|-----------|-----------|
| Retail Health GWP  | (₹ in Crores)   | 2,969.7 | 3,839.7 | 2,585.1   | 3,136.0   |
| Retail Health Market Share   | %               | 8.4%    | 9.1%    | 9.0%      | 9.6%      |
| Retail Health Accretion Market Share   | %               | 17.3%   | 12.9%   | 11.8%     | 13.4%     |
| Number of Active Lives Insured at the end of the Fiscal                                  | (# in Millions) | 9.9     | 14.7    | 12.6      | 19.8      |
| Network Hospitals  | #               | 10,005  | 10,460  | 10,299    | 10,299    |
| % of Cashless Claims through Network Hospitals   | %               | 66.5%   | 70.0%   | 68.1%     | 72.6%     |
| Claim Settlement Ratio   | %               | 90.5%   | 91.9%   | 91.6%     | 92.1%     |
| GWP Contribution of New Retail Health Indemnity Policies with Sum Insured >= ₹ 1 million | %               | 67.4%   | 70.7%   | 69.9%     | 74.1%     |
| Renewal Rate for Retail Health Indemnity Products (by value) <sup>3</sup>                | %               | 89.4%   | 92.2%   | 93.2%     | 87.8%     |
| Avg. Ticket size per policy  | ₹               | 26,084  | 28,797  | 30,014    | 29,873    |
| GWP per policy sold by Agents  | ₹               | 22,895  | 25,028  | 24,324    | 23,790    |

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence 9M'FY2025 numbers are not comparable

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

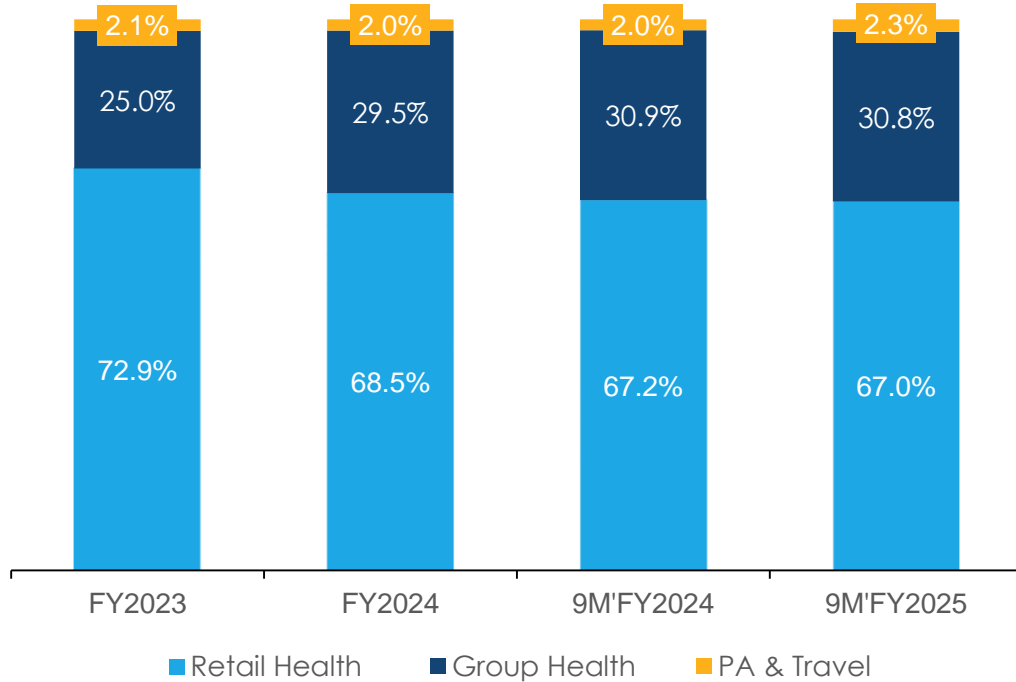
## Key Performance Indicators - Without 1/n (3/3)

| Particulars  | Unit          | FY2023  | FY2024  | 9M'FY2024 | 9M'FY2025 |
|--|---------------|---------|---------|-----------|-----------|
| Gross Written Premium <sup>1</sup> (GWP)   | (₹ in Crores) | 4,073.0 | 5,607.6 | 3,848.1   | 5,011.3   |
| Combined Ratio   | %             | 97.2%   | 98.8%   | 103.2%    | 100.9%    |
| Claims Ratio   | %             | 54.1%   | 59.0%   | 63.1%     | 61.1%     |
| Expense Ratio  | %             | 43.2%   | 39.8%   | 40.1%     | 39.8%     |
| Retail Health GWP  | (₹ in Crores) | 2,969.7 | 3,839.7 | 2,585.1   | 3,319.3   |
| Retail Health GWP Growth   | %             | 37.7%   | 29.3%   | 26.1%     | 28.4%     |
| Avg. Ticket size per policy  | ₹             | 26,084  | 28,797  | 30,014    | 31,963    |
| GWP per policy sold by Agents  | ₹             | 22,895  | 25,028  | 24,324    | 25,097    |
| GWP contribution of new retail health indemnity policies with sum insured $\geq$ ₹ 1 million | %             | 67.4%   | 70.7%   | 69.9%     | 75.1%     |

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

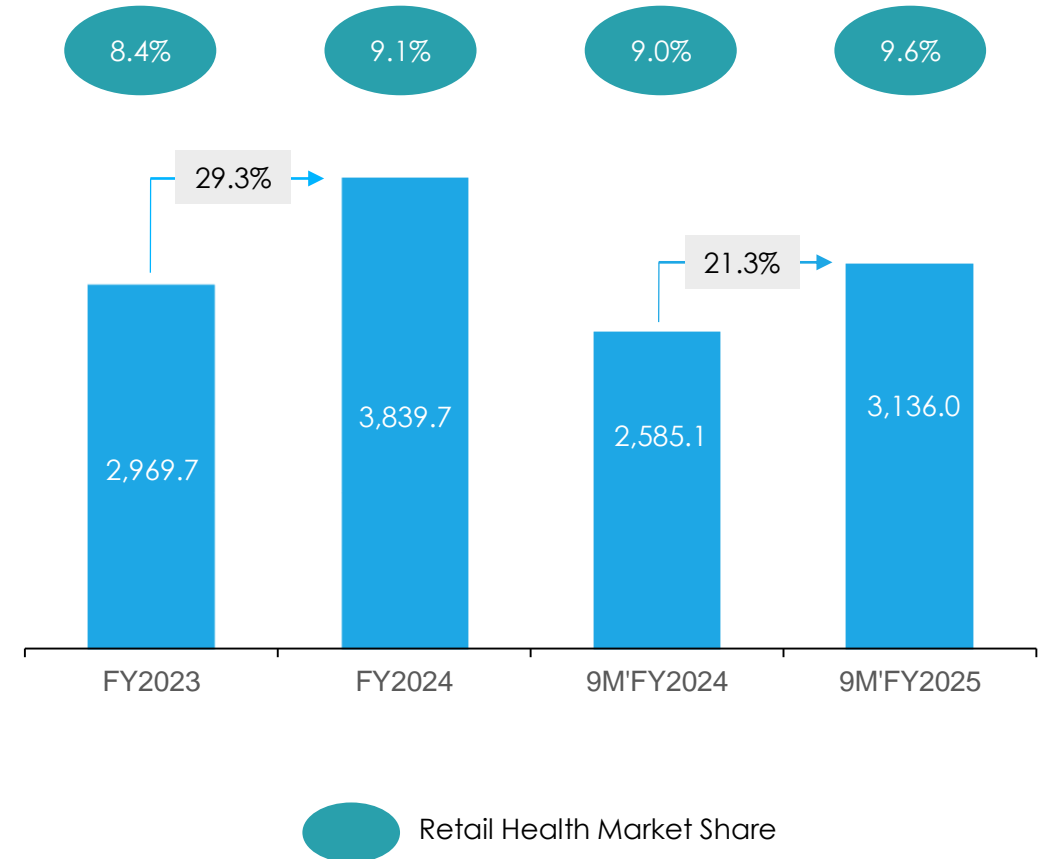
## Product Mix

(By GWP)

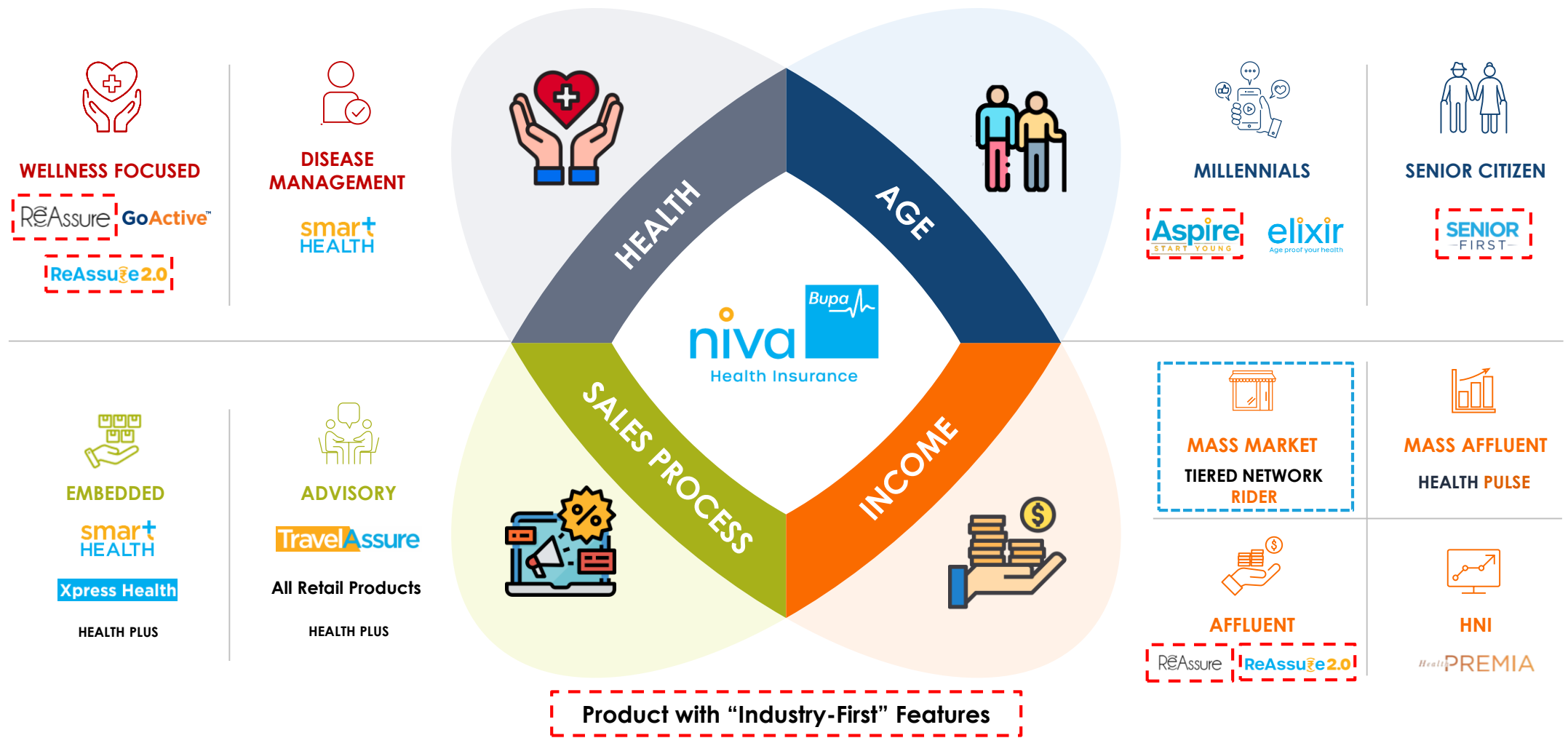


## Retail Health GWP & Market Share

(₹ in Crores)



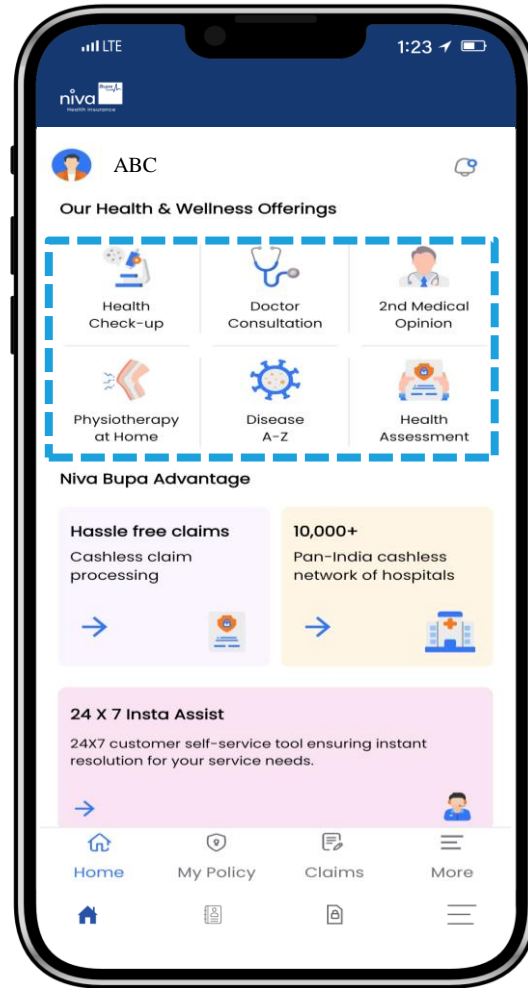
# 2 Comprehensive Portfolio of Innovative Health Insurance Products Across All Stages of the Customer Lifecycle



# 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



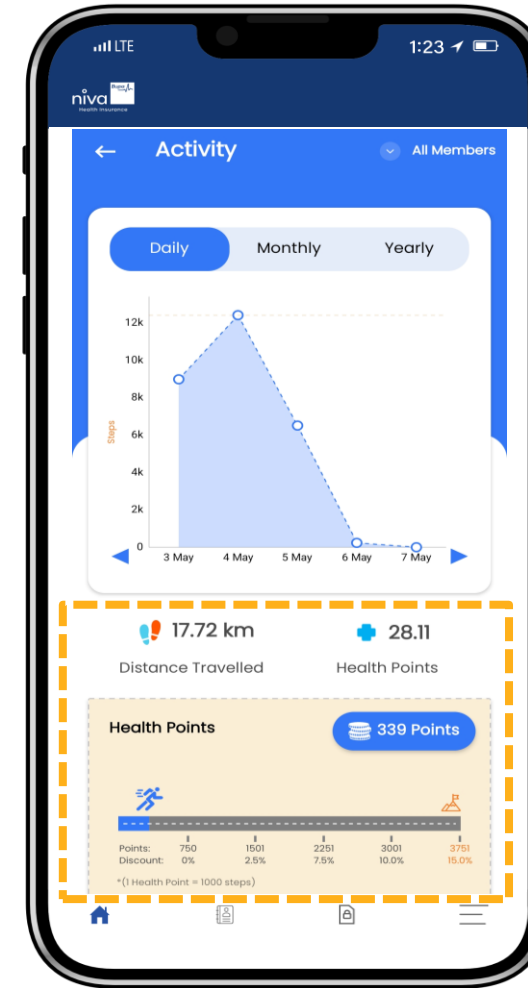
App Downloads  
7.2 Million+

Monthly Active Users  
4.4 Lakh

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

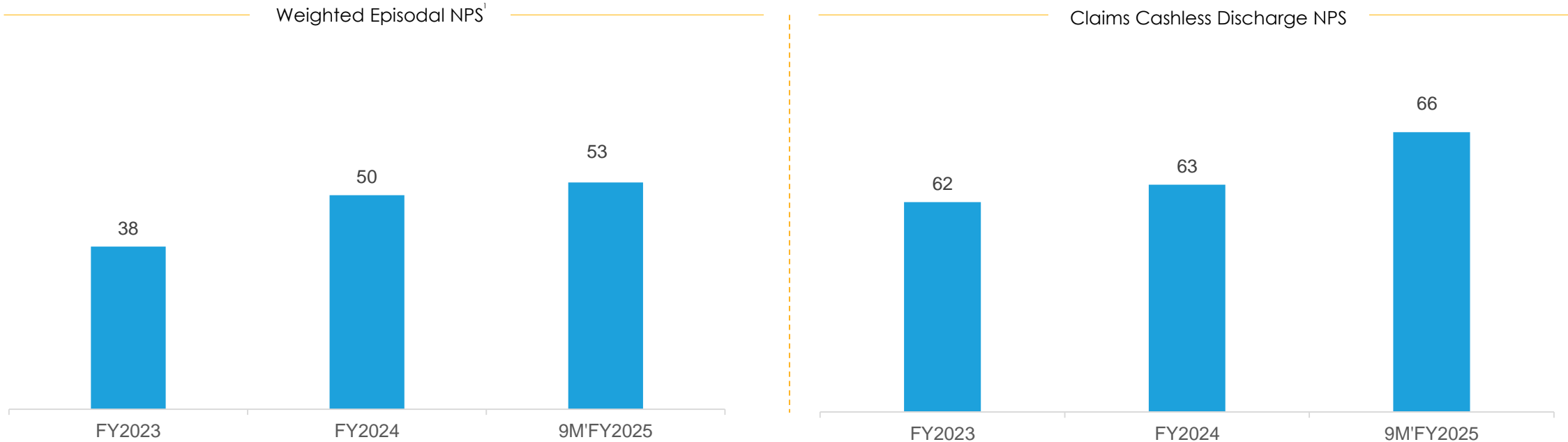
## WELLNESS OFFERINGS

- 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



Android Rating - 4.5  
iOS Rating - 4.7

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



- Weighted Episodal NPS for 9M'FY2025 stands at +53 which is +3 points higher than FY2024
- 25 Lakh+ customers were reached out seeking feedback in 9M'FY2025
- 2 Lakh+ customer responses received in 9M'FY2025

**Note:**

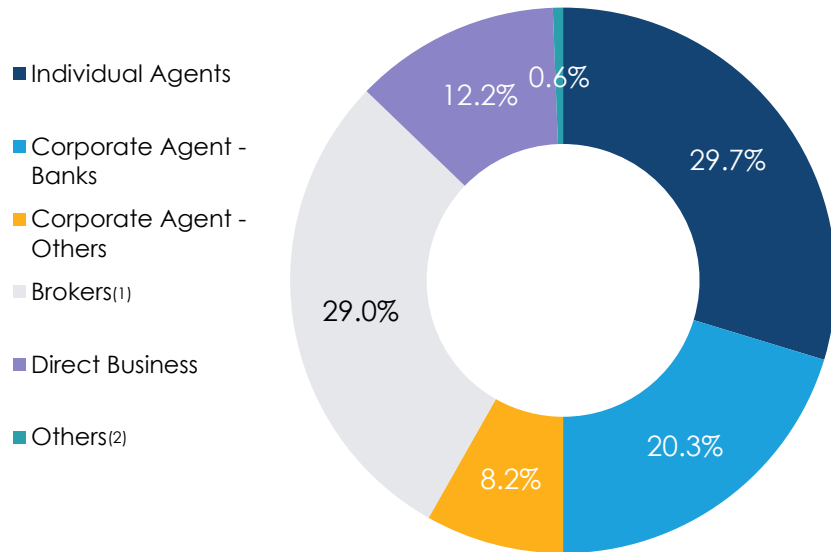
1. NPS score of few critical touch points (claims discharge, service, policy issuance, renewal etc.) is combined into a single, weighted NPS score, calculated as weighted average by response method, for the organisation



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

## Diversified Channel Mix with Strong Focus on Growing High Value Channels

9M'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

**212** Branches  
(+1 in Q3'FY25)

**172,505** Individual Agents  
(+9K in Q3'FY25)

**97** Banca & Other Corporate Agency Partners  
(+11 in Q3'FY25)

**516** Brokers  
(+8 in Q3'FY25)

Metrics as of 9M'FY2025

## Banks and Other Corporate Agents



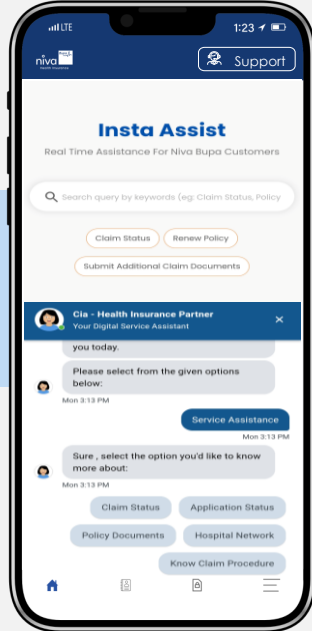
**+88 more Corporate Agents**

## Insurance Brokers

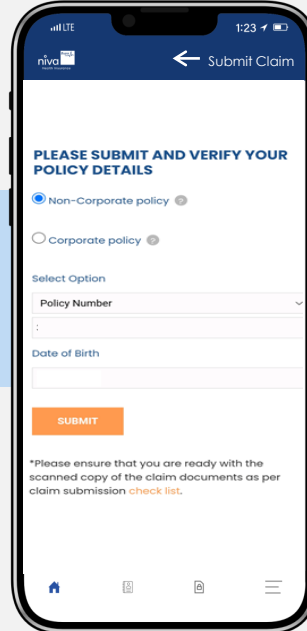
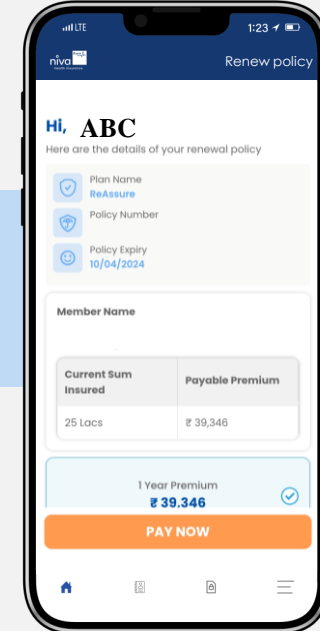


**+511 Others**

## Digital Self-Serve Capabilities

Insta Assist and  
Cia Chatbot

## Claim Submission

One-Click  
Renewal

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



**90.8%** renewals  
completed without human  
intervention



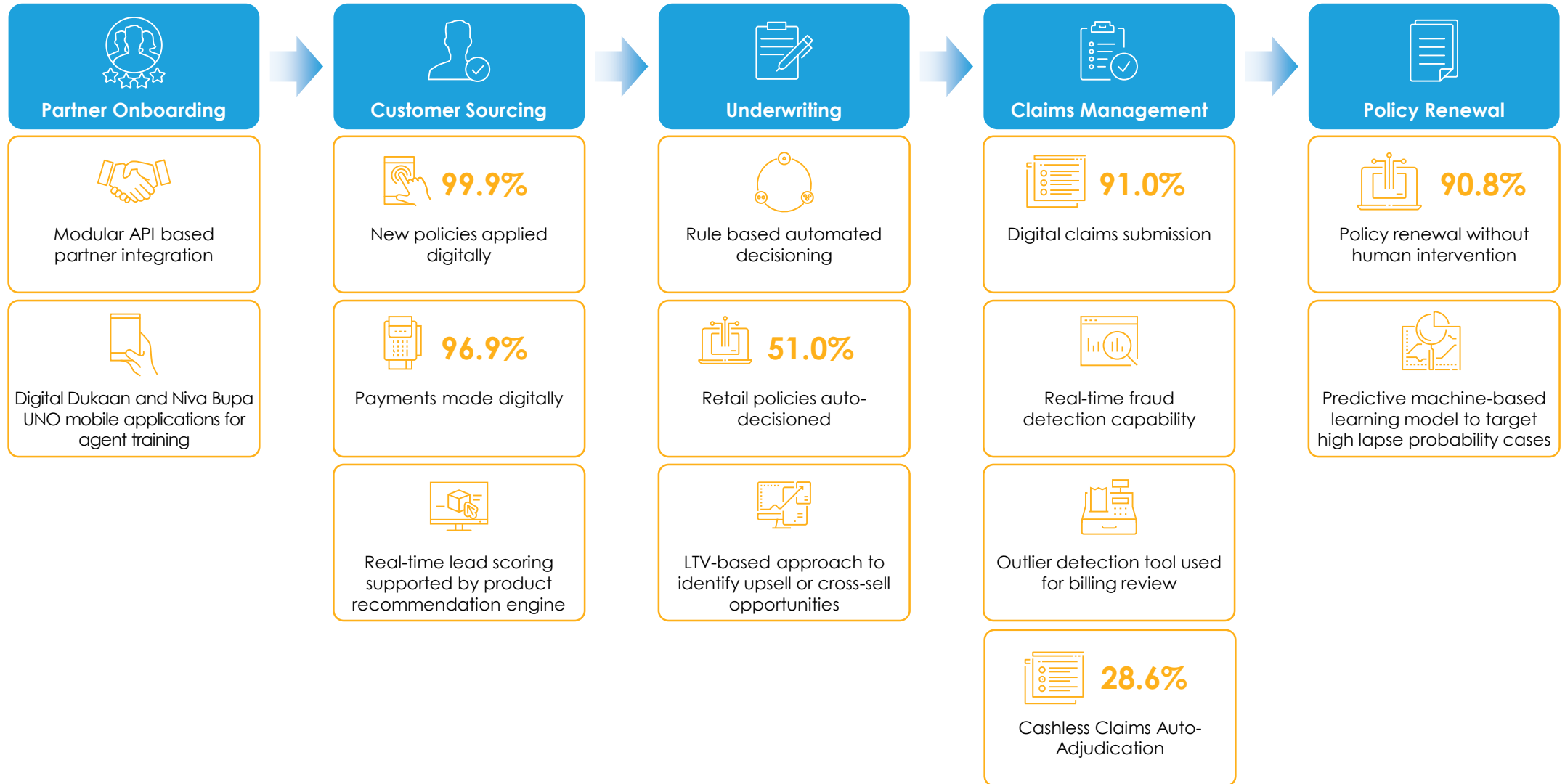
**89.5%** cashless claims  
processed in **<30 mins**



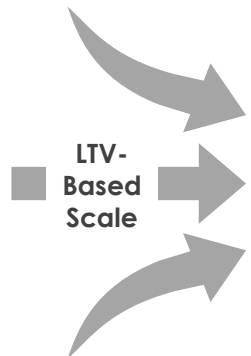
**91.0%** claims submitted  
digitally

Notes: Metrics for 9M'FY2025

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



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

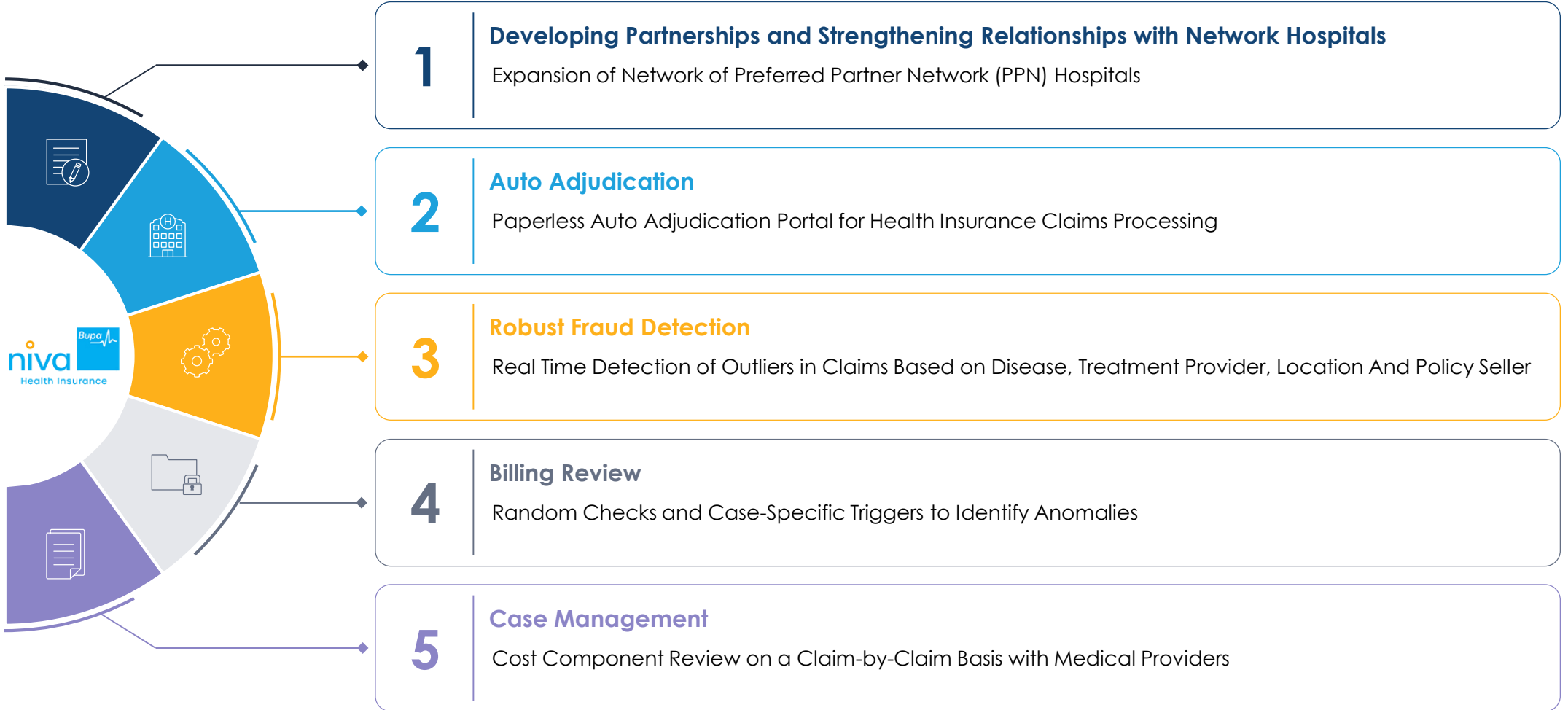


| Rating      | Follow-Up Action |
|-------------|------------------|
| Significant | Over Index       |
| Very High   | Promote          |
| High        | Upsell           |
| Acceptable  | Manage           |
| Negative    | Avoid            |



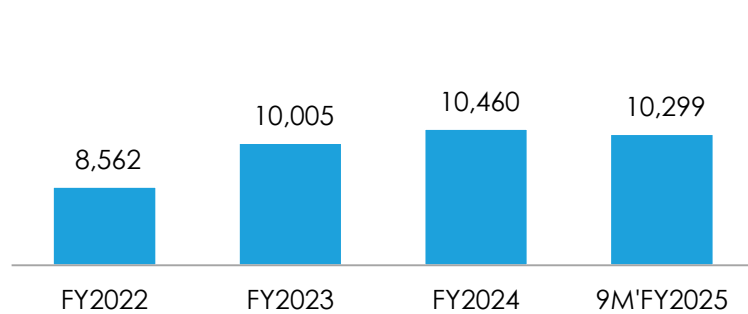
- 
**Product-to-customer, segment-to-channel mapping**
- 
**Identify opportunities** for upsell or cross-sell to customers with high LTV
- 
**Customized** and pre-qualified offers for each customer
- 
**Sales channel alignment** of incentives and monthly review to increase renewals
- 
Use **differentiated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

# 5 Our Multi-Pronged Claims Management Strategy

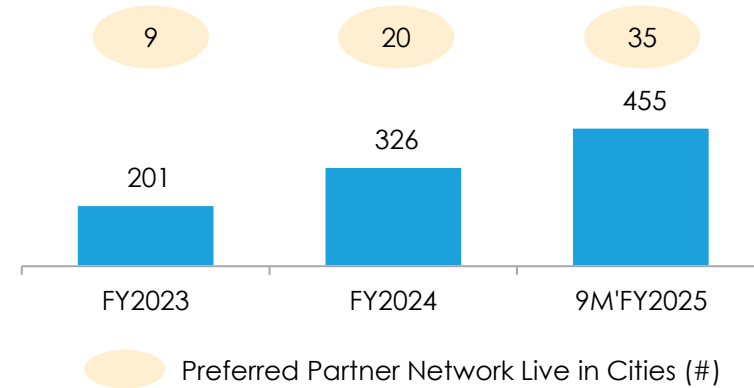


# 5 Our Growing Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

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

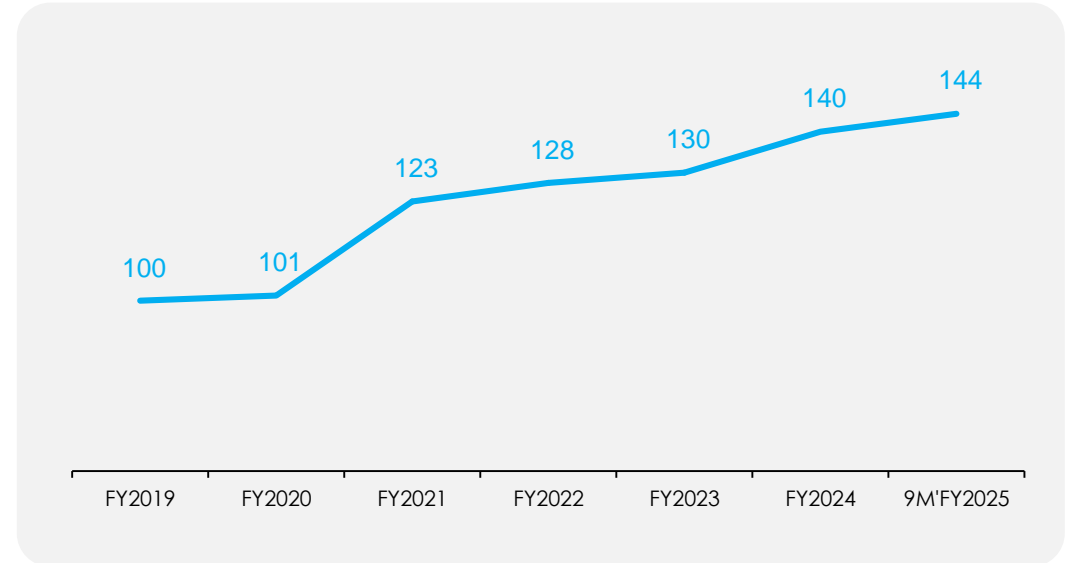



# 5 Our Domain Knowledge and Experience in Claims Cost Management


## 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



# Agenda

Our Strategy

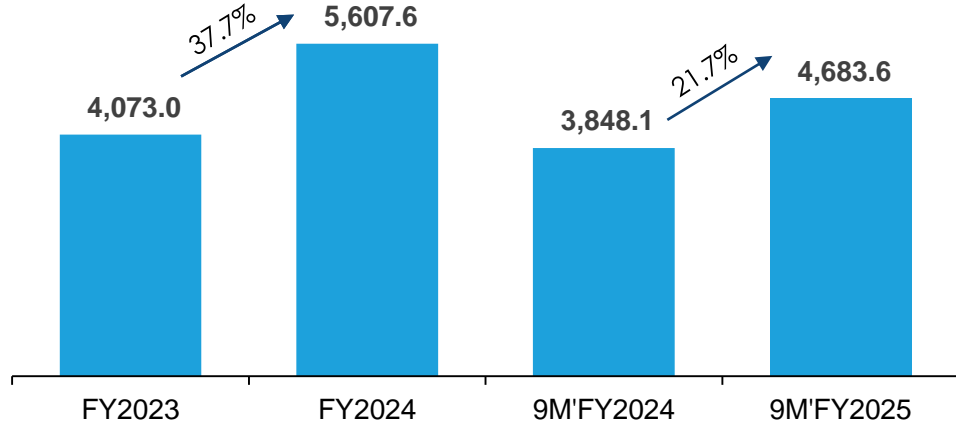
Financial Performance



# Financial Performance

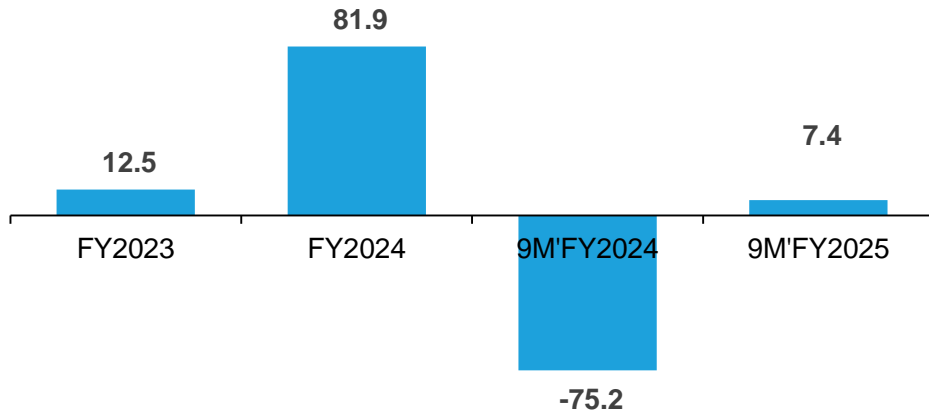
## Gross Written Premium (GWP)

(₹ in Crores)

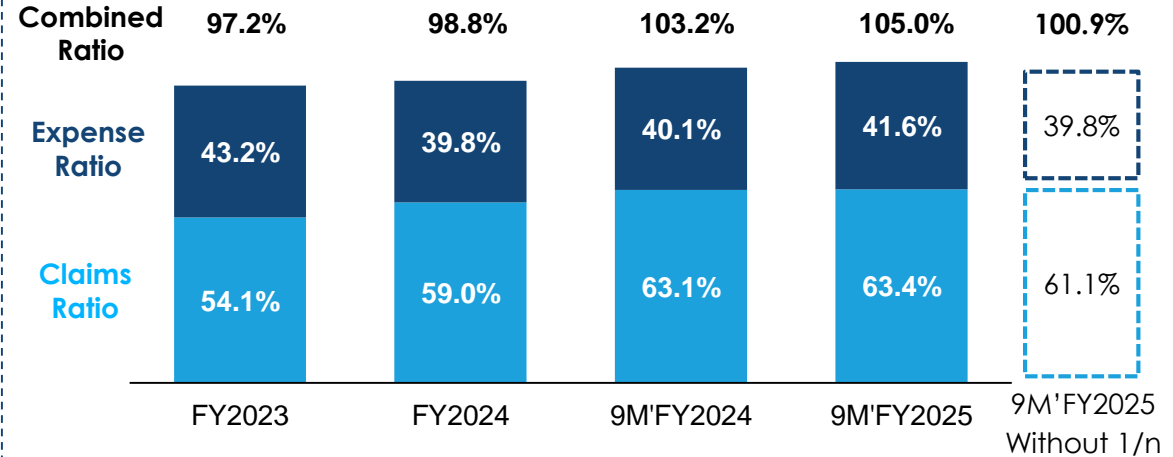


## Profit/(Loss) After Tax (I-GAAP)

(₹ in Crores)

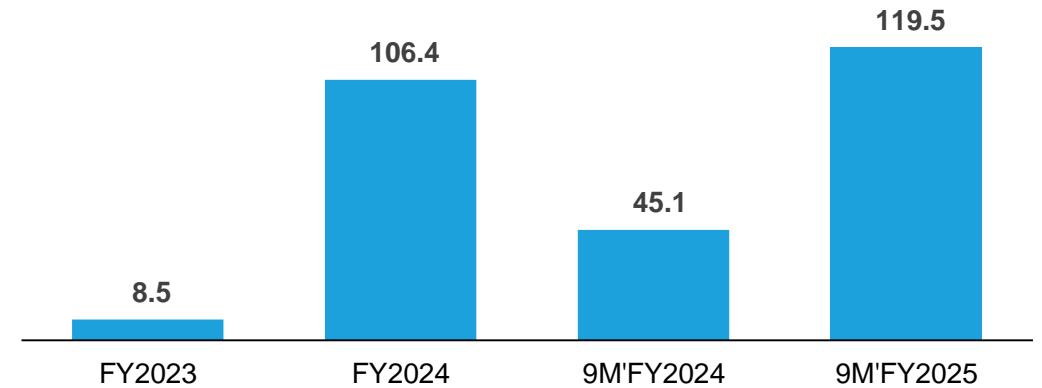


## Combined Ratio



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

(₹ in Crores)

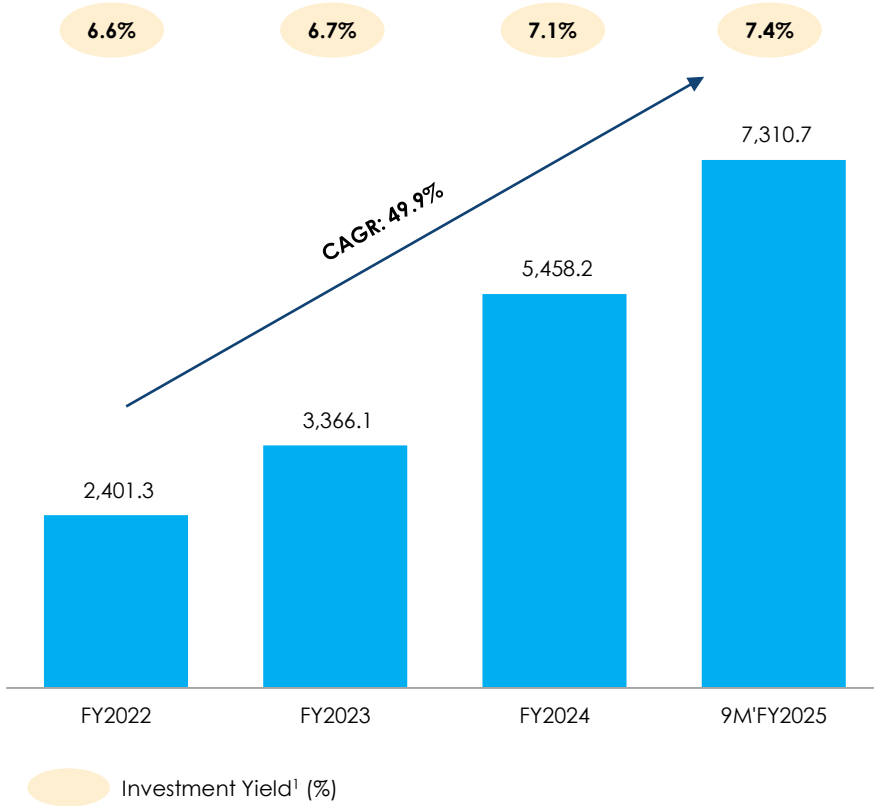


# Reconciliation from I-GAAP to IFRS

| Particulars (₹ in Crores)               | FY2023      | FY2024       | 9M'FY2024     | 9M'FY2025    |
|---|-------------|--------------|---------------|--------------|
| <b>Profit After Taxes as per I-GAAP</b> | <b>12.5</b> | <b>81.9</b>  | <b>(75.2)</b> | <b>7.4</b>   |
| <b>IFRS Adjustments</b>                 |             |              |               |              |
| Insurance Contracts [IFRS-17]           | 13.8        | 68.7         | 145.8         | 168.9        |
| Leases [IFRS-16]                        | (3.2)       | (3.0)        | (2.4)         | (1.2)        |
| Financial Instruments [IFRS-09]         | (1.7)       | 3.5          | 0.4           | (2.3)        |
| Share-based Payment [IFRS-02]           | (9.4)       | (8.8)        | (6.5)         | (10.6)       |
| Employee Benefits [IAS-19]              | -           | 0.7          | 0.5           | 1.6          |
| Income Taxes [IAS-12]                   | (3.5)       | (36.6)       | (17.5)        | (44.2)       |
| <b>Profit After Taxes as per IFRS</b>   | <b>8.5</b>  | <b>106.4</b> | <b>45.1</b>   | <b>119.5</b> |

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

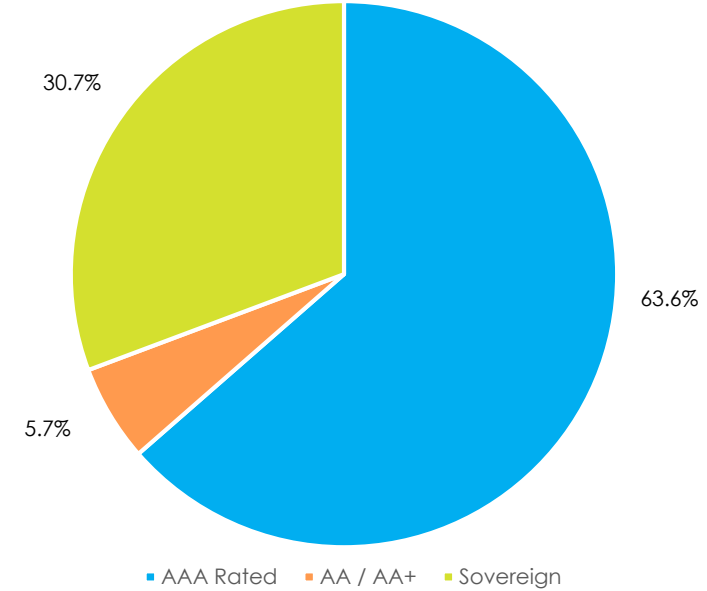
**AUM Growth**  
(₹ in Crores)



**Note:**  
1. Investment yield is on annualized basis for 9M'FY2025

**Breakup by Ratings**

% of Book Value of Debt Securities | 9M'FY2025







# 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**

