

February 04, 2025

Ref: NIVABUPA/EQ/2024-25/29

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: Press Release

Dear Sir/Madam,

Please find enclosed herewith the Press Release to be issued by the Company on the Un-audited financial results for the quarter and nine months ended December 31, 2024.

This is for your information and records.

Thanking You,

Yours Faithfully,

For **Niva Bupa Health Insurance Company Limited**

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

Niva Bupa Announces Q3FY25 Results with PAT (profit after tax) of ₹13.2Crore; Y-o-Y Growth of 189%

Gurugram, 04 February 2025: Niva Bupa Health Insurance Company Limited (Formerly known as Max Bupa Health Insurance Company Limited), today announced its Q3FY25 financial results. The company delivered 25.3% growth in gross written premium (GWP) in Q3 over last year on like-to-like basis. For the first 9 month of the current financial year, Niva Bupa reported a GWP of ₹5011cr, delivering 30.2% Y-O-Y growth. In line with its objective of balancing growth with profitability, the company reported profit after tax (PAT) of ₹13.2 crore with an impressive 189% Y-o-Y growth in Q3FY25.

These are the company's first reported financials after the new framework of premium recognition prescribed by IRDAI which took effect from 01 October 2024. As per this new framework, premium collected for a long-term policy shall be recognized on a yearly basis; i.e. for long-term policy, the GWP recognized for any financial year shall be the total GWP due for that policy multiplied by '1/N' where 'N' is the duration of policy in years. Since '1/N' was not applicable last year while reporting the Q3FY24 results, the reported GWP for Q3FY25 factoring in the impact of '1/N' will not be a like-to-like comparison with Q3FY24 numbers. With '1/N', Niva Bupa's Gross Written Premium (GWP) for Q3FY25 is ₹1442Cr with 2.1% Y-o-Y growth. Likewise, with '1/N' the GWP for 9M FY25 is 4684cr, demonstrating 21.7% Y-o-Y growth.

Commenting on the results **Krishnan Ramachandran, MD and CEO, Niva Bupa Health Insurance**, said, *"Niva Bupa remains focused on building a solid foundation for future growth. Our strong solvency, robust profitability, and improving retail market share has positioned us strongly to cater to the significant opportunity in the health insurance segment. We shall continue to invest in technology, distribution, and customer-first solutions to redefine healthcare access. Our commitment to empowering every Indian with the financial confidence to access the best healthcare remains unwavering."*

On the back of higher than category growth rate, Niva Bupa's retail health market share has increased from 9.0% in 9MFY24 to 9.6% in 9MFY25. The growth is basis contribution of many factors including company's retail digital business (including partners) which has grown by approx. 32% on like-to-like basis in Q3'FY25. Niva Bupa also reported strengthening of its net promoter score (NPS), an industry wide metric to gauge consumer sentiment across varied touchpoints. The company's NPS score has witnessed a Y-o-Y growth of 6 points to reach 56 in Q3 FY'25.

About Niva Bupa

Niva Bupa Health Insurance Company Limited is a Public Listed Company on Stock exchange(s).

As of December 31, 2024, Niva Bupa has over 212 branches across 22 states and 4 union territories in India, covers 19.8 million+ lives and has 10,299 hospitals empaneled in its hospital network.

Niva Bupa has an annual average of 90%+ claim settlement ratio over the last 3 financial years. With an employee base of over 8,800 people, the company is a certified Great Place to Work five times in a row.

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