

January 29, 2026

Ref: NIVABUPA/EQ/2025-26/86

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 conference call

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed presentation to be made at the Earnings conference call today, on the unaudited financial results for the quarter and nine months ended December 31, 2025.

The presentation shall also be hosted on the website of the Company at www.nivabupa.com.

This is for your information and records.

Thanking You,

Yours Sincerely,

For **Niva Bupa Health Insurance Company Limited**

VISHWANATH Digitally signed by
VISHWANATH
Date: 2026.01.29
17:54:58 +05'30'

Vishwanath Mahendra

Executive Director and Chief Financial Officer

DIN: 11019011



Investor Presentation

9M'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 9M'FY2026 Performance

The Indian economy stayed resilient in 9M'FY2026 amidst the global tensions and is estimated to grow by 7.4%¹ in FY2026 against 6.5%¹ in FY2025. This momentum is mirrored in the insurance sector, where structural reforms like 100% FDI and tailwinds from GST exemption on retail life & health insurance policies have accelerated penetration. General insurance sector reported a 8.7% growth in Gross Direct Premium, marginally higher compared to 9M'FY2025 (7.8%). Health segment (including PA) demonstrated significant upward momentum, with growth accelerating to 15.6% in 9M'FY2026 from 11.1% in 9M'FY2025.

Niva Bupa reported substantial growth of 25.9% y-o-y in GWP reaching ₹ 6,309 crore (without 1/n) and ₹ 5,706 crore (with 1/n) at a growth rate of 21.8% in 9M'FY2026. IFRS PAT for 9M'FY2026 was ₹ 208 crore compared to ₹ 120 crore in 9M'FY2025. Combined insurance service ratio (CISR) for 9M'FY2026 was 102.9% compared to 103.4% in 9M'FY2025. Our 9M'FY2026 Retail Health market share is at 10.0%.

Niva Bupa was certified as a Great Place to Work for the sixth consecutive year. This recognition is a powerful endorsement of the trust, care and collaboration which defines our workplace. We have also been awarded the Best Insurance Campaign - Non life category at the FICCI Insurance Industry Awards. Niva Bupa also launched new CSR initiatives centered around improving population health, deepening our commitment to positively impact the communities we serve.

Our Weighted Episodal NPS for 9M'FY2026 was 58, showing an improvement of 5 points over 9M'FY2025, reflecting our continued commitment to excellent customer service.

Note: The IFRS financials appropriately reflect the economic position of the company

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

¹ Source: First Advance Estimates of GDP 2025-26 (www.pib.gov.in)

Executive Summary Q3'FY26 | 9M'FY26

GWP (Without 1/n)		Profit/(Loss) After Tax (IFRS)		Combined Insurance Service Ratio ¹ (IFRS)		Claims Settlement Ratio	
Q3'FY26	9M'FY26	Q3'FY26	9M'FY26	Q3'FY26	9M'FY26	Q3'FY26	9M'FY26
₹2,326.6	₹6,309.4	₹76.6	₹208.3	102.6%	102.9%	94.1%	94.4%
31.5%	25.9%	27.7%	74.3%	-46 bps	+51 bps	+226 bps	+229 bps
Retail Health GWP (Without 1/n)		Retail Health Market Share (With 1/n) ²		Renewal Rate for Retail Health Indemnity ³ (Without 1/n)		Weighted Episodal NPS	
Q3'FY26	9M'FY26	Q3'FY26	9M'FY26	Q3'FY26	9M'FY26	Q3'FY26	9M'FY26
₹1,601.2	₹4,411.1	10.2%	10.0%	91.6%	91.8%	59	58
43.2%	32.9%	+136 bps	+43 bps	+124 bps	+90 bps	+3.4	+5.4

Note: Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 20 Cr in Q3'FY26 ; Excluding this impact CISR was 101.6% & 102.6% for Q3 and 9M'FY26 respectively

¹Positive change in Combined Insurance Service Ratio (CISR) reflects improvement over previous year

²W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q3 & 9M'FY26 numbers are not comparable with prior periods

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

YoY Change

Q3'FY26

9M'FY26

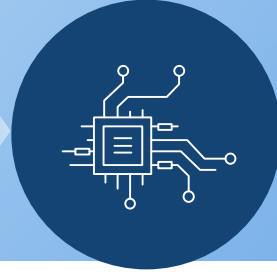
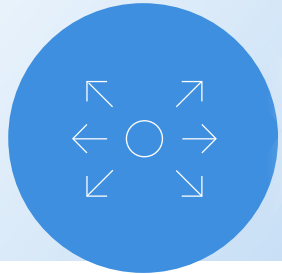
Agenda

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

Particulars		Unit	FY2024	FY2025	9M'FY2025	9M'FY2026
Without 1/n	Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	7,406.7	5,011.3	6,309.4
	Retail Health GWP	(₹ in Crores)	3,839.7	4,873.4	3,319.3	4,411.1
	Retail Health GWP Growth	%	29.3%	26.9%	28.4%	32.9%
	Renewal Rate for Retail Health Indemnity Products (by value) ²	%	92.2%	88.0%	90.9%	91.8%
	Avg. Ticket size per policy	₹	28,797	33,135	31,963	32,833
	GWP per policy sold by Agents	₹	25,028	25,462	25,097	26,588
	GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	70.7%	76.3%	75.1%	86.4%
	Expense of Management as % of GWP	%	39.3%	37.4%	39.0%	35.0%
IFRS	Profit/(Loss) after Tax	(₹ in Crores)	106.4	202.9	119.5	208.3
	Combined Insurance Service Ratio ³	%	103.0%	103.0%	103.4%	102.9%
	Claims Ratio ⁴	%	62.9%	63.8%	64.2%	65.4%
	Expense Ratio	%	40.1%	39.2%	39.2%	37.6%
	Retail Claims Ratio ⁴	%	64.8%	66.0%	67.0%	66.9%
	Return on Average Net Worth ⁵	%	6.8%	7.4%	4.4%	6.1%

Note: Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 20 Cr in 9M'FY26 ; Excluding this impact CISR was 102.6% for 9M'FY26

¹No reinsurance accepted so "GWP = GDPI" ²Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

³Combined Insurance Service Ratio (CISR) is calculated by dividing sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses with Insurance revenue

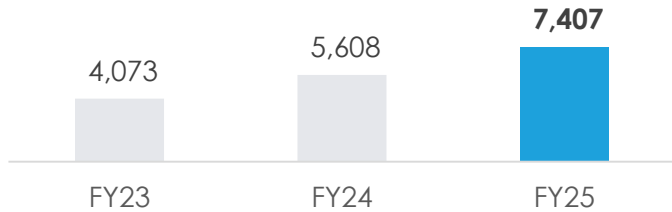
⁴Includes Claim Handling Expenses ⁵Return on Average Net Worth is not annualized for 9M'FY2025 & 9M'FY2026

Demonstrated Steady Expansion in Profitability

Last 3 years

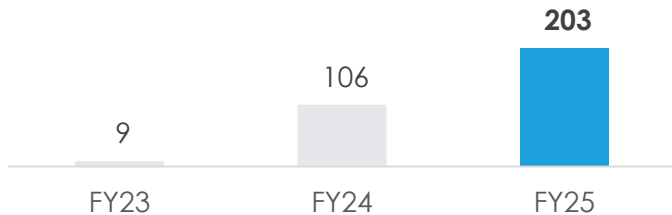
Gross Written Premium (GWP) – Without 1/n

(INR Crores)

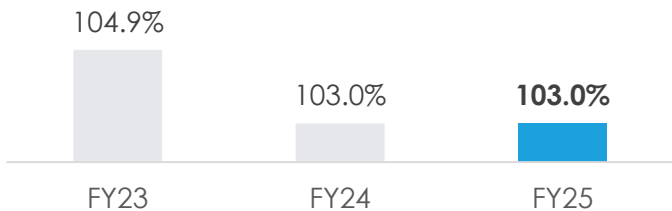


Profit After Tax (IFRS)

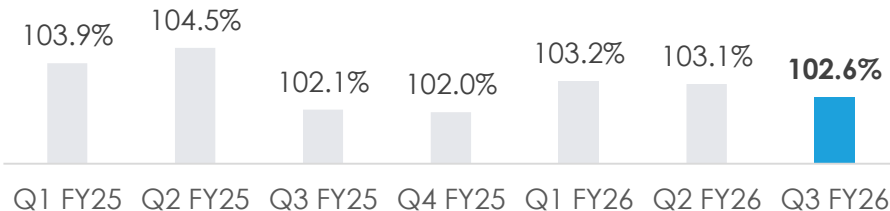
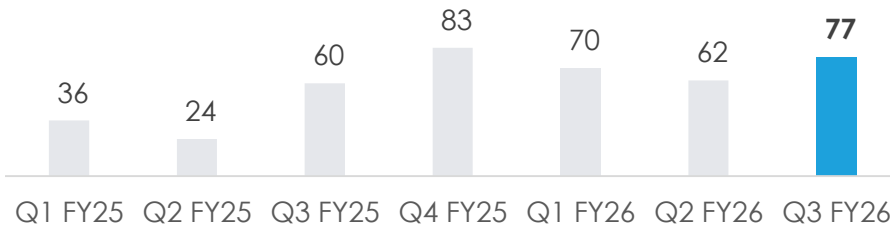
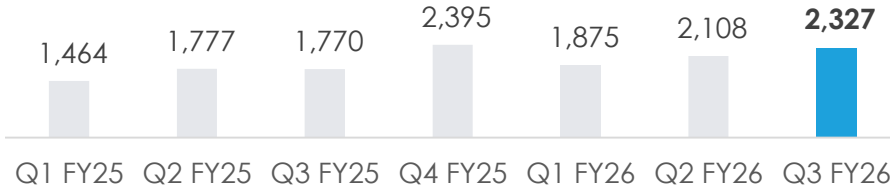
(INR Crores)



Combined Insurance Service Ratio (IFRS)¹



Last 7 quarters



Healthy business momentum

35% FY23-25 CAGR

31% growth in Q3'FY26 YoY

Strong profit accretion

28% growth in Q3'FY26 YoY

CISR improved **190 bps** from FY23-25

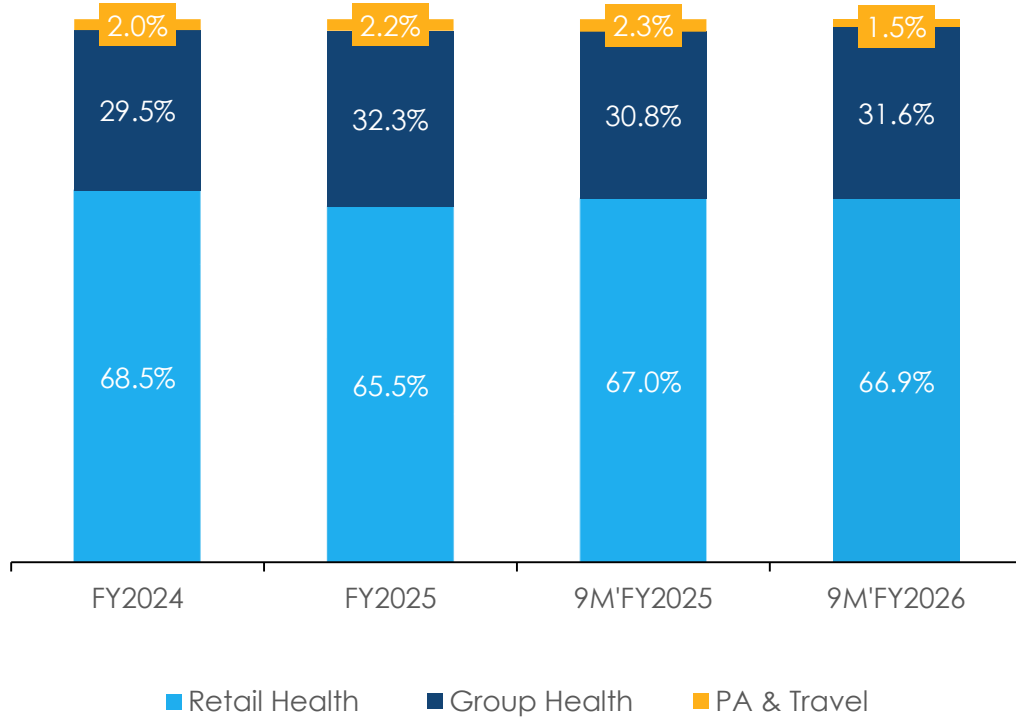
Note: Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 20 Cr in Q3'FY26 ; Excluding this impact CISR was 101.6% for Q3'FY26

¹Combined Insurance Service Ratio (CISR) is calculated by dividing sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses with Insurance revenue

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

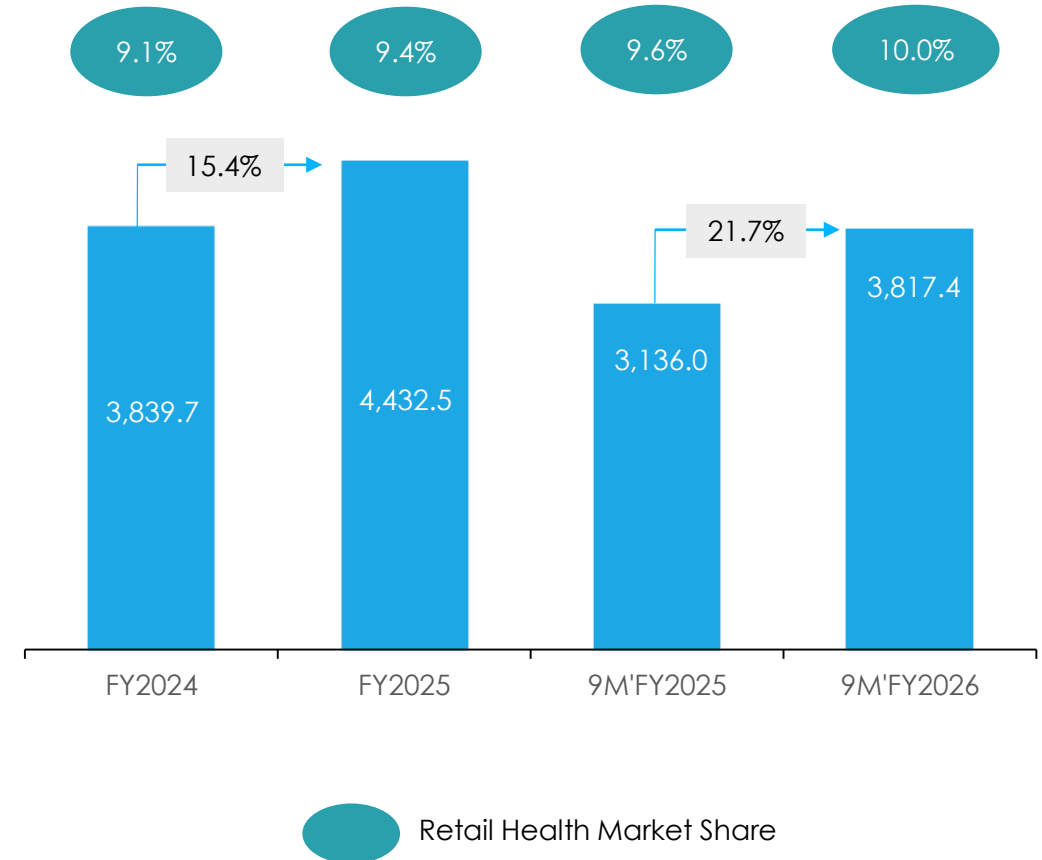
Product Mix

(By GWP)



Retail Health GWP & Market Share

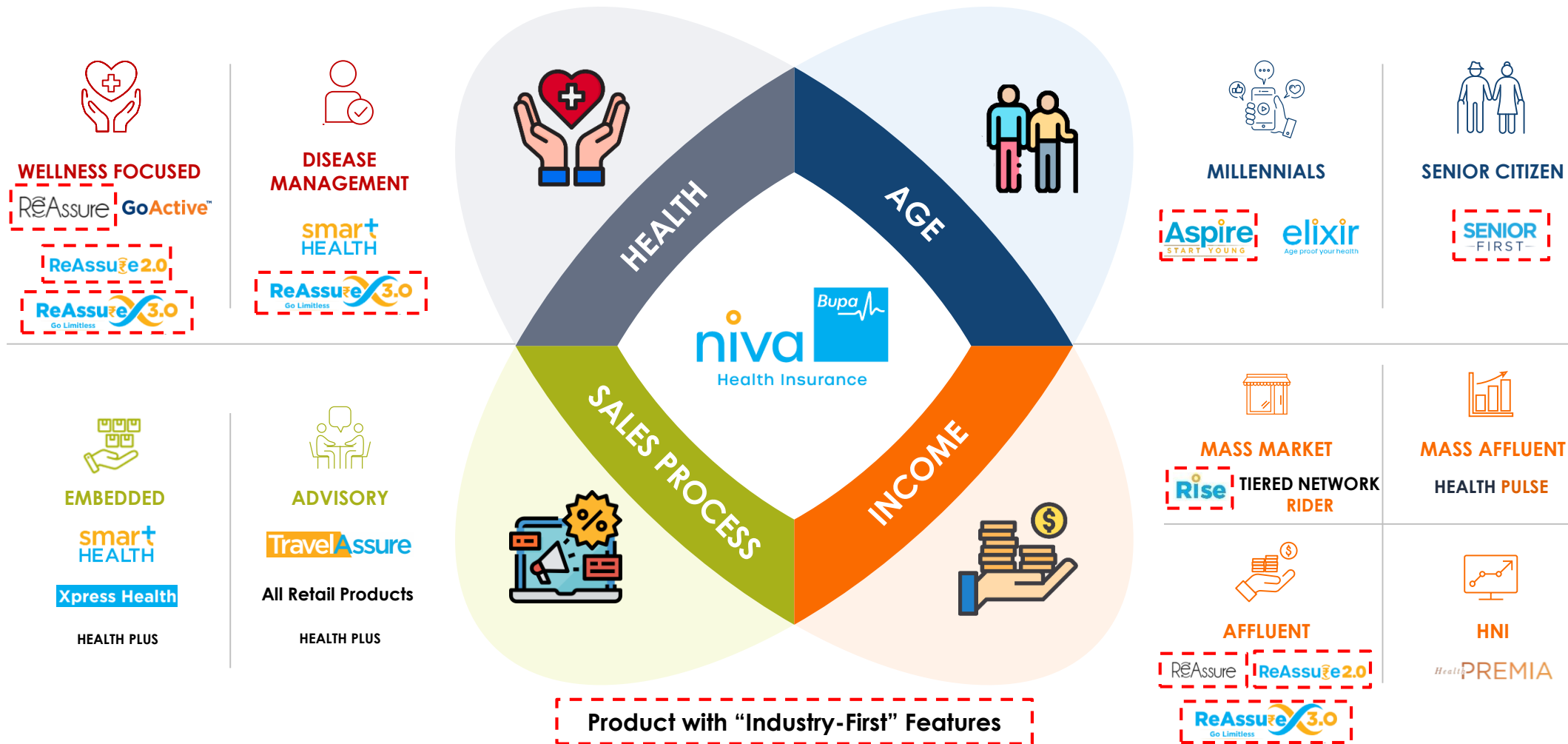
(₹ in Crores)



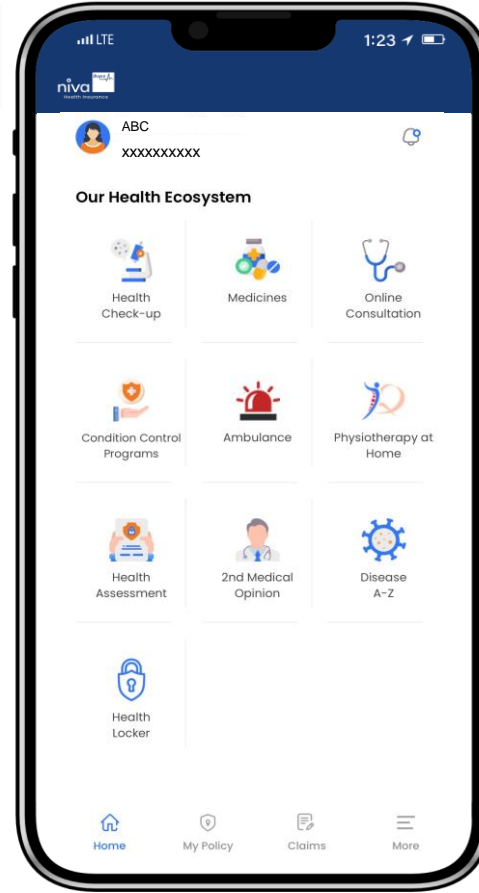
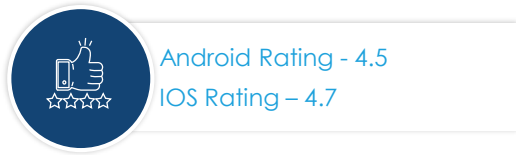
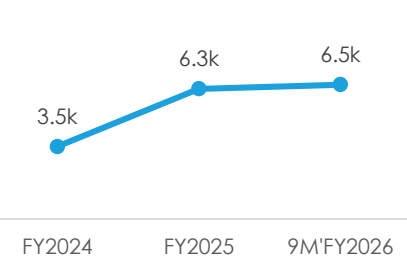
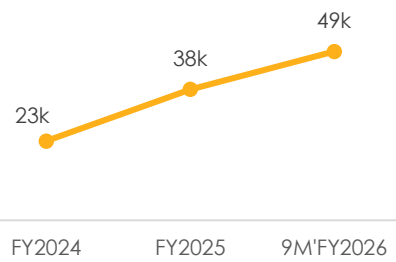
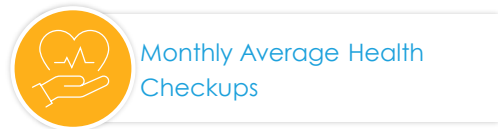
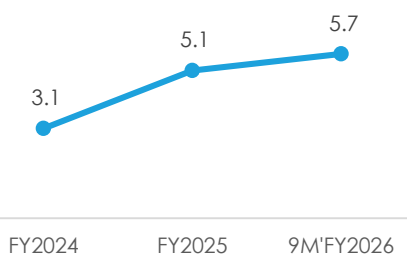
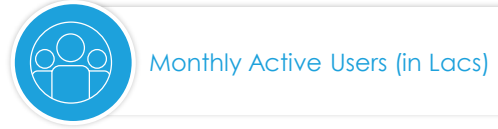
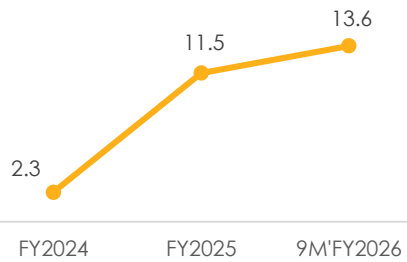
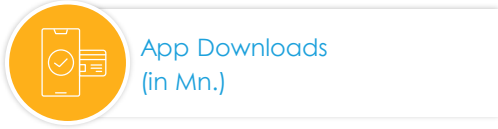
W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & 9M'FY2026 numbers are not comparable with prior periods

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

WELLNESS OFFERINGS

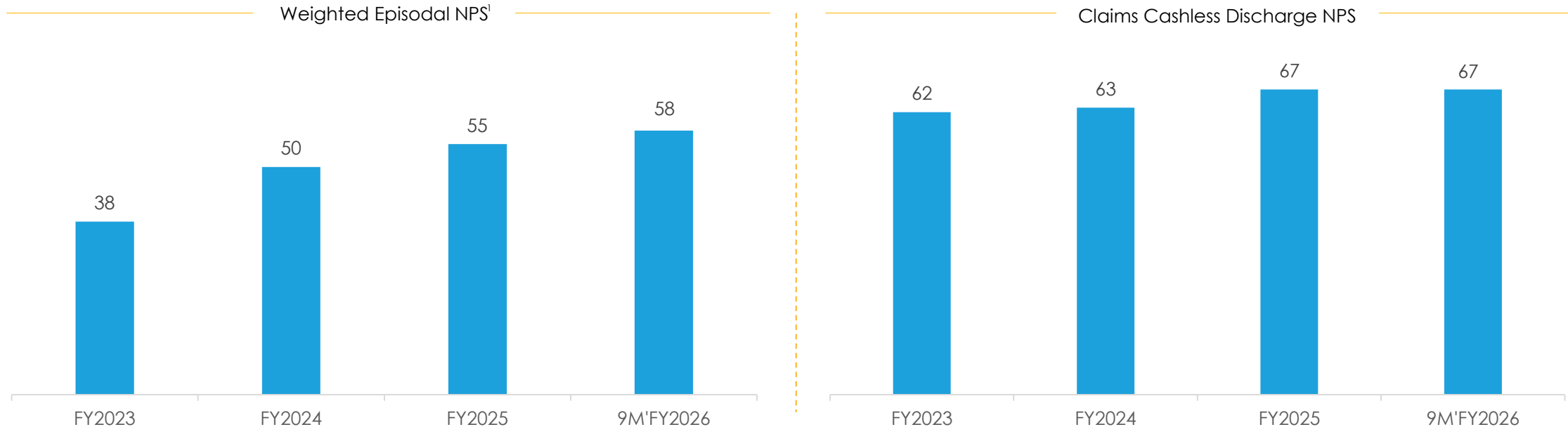
Activity tracker

Curated products offering discounts if minimum step count is achieved

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



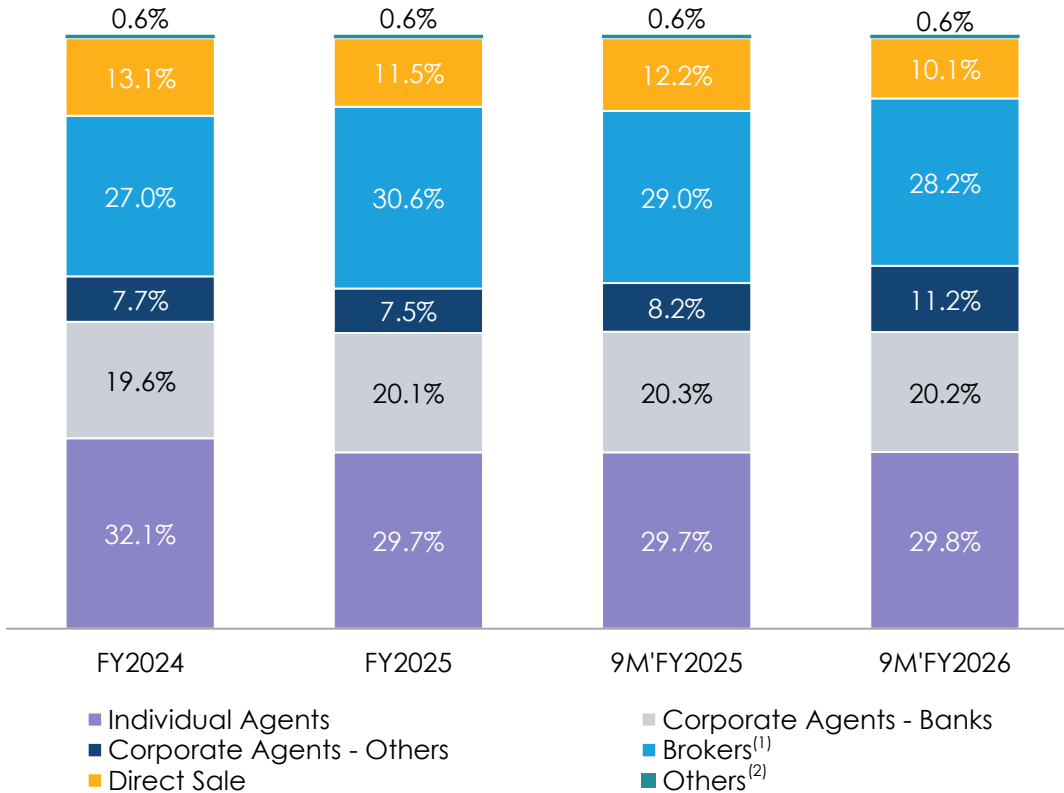
- Weighted Episodal NPS for 9M'FY2026 stands at +58 which is +3 points higher than FY2025
- 30 Lakh+ customers were reached out seeking feedback
- 2.5 Lakh+ customer responses received

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 (+1 in Q3'FY2026)

224,810 Individual Agents (+15K in Q3'FY2026)

116 Banca & Other Corporate Agents (+5 in Q3'FY2026)

576 Brokers (+13 in Q3'FY2026)

10,137 Employees (+303 in Q3'FY2026)

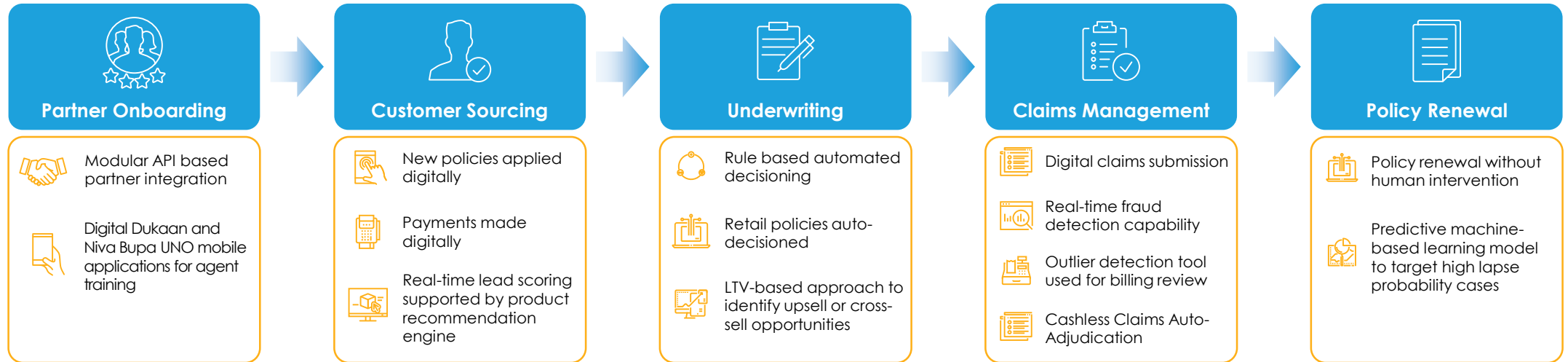
Metrics as of 9M'FY2026








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 FY2025 & 9M'FY2026 numbers are not comparable with prior periods

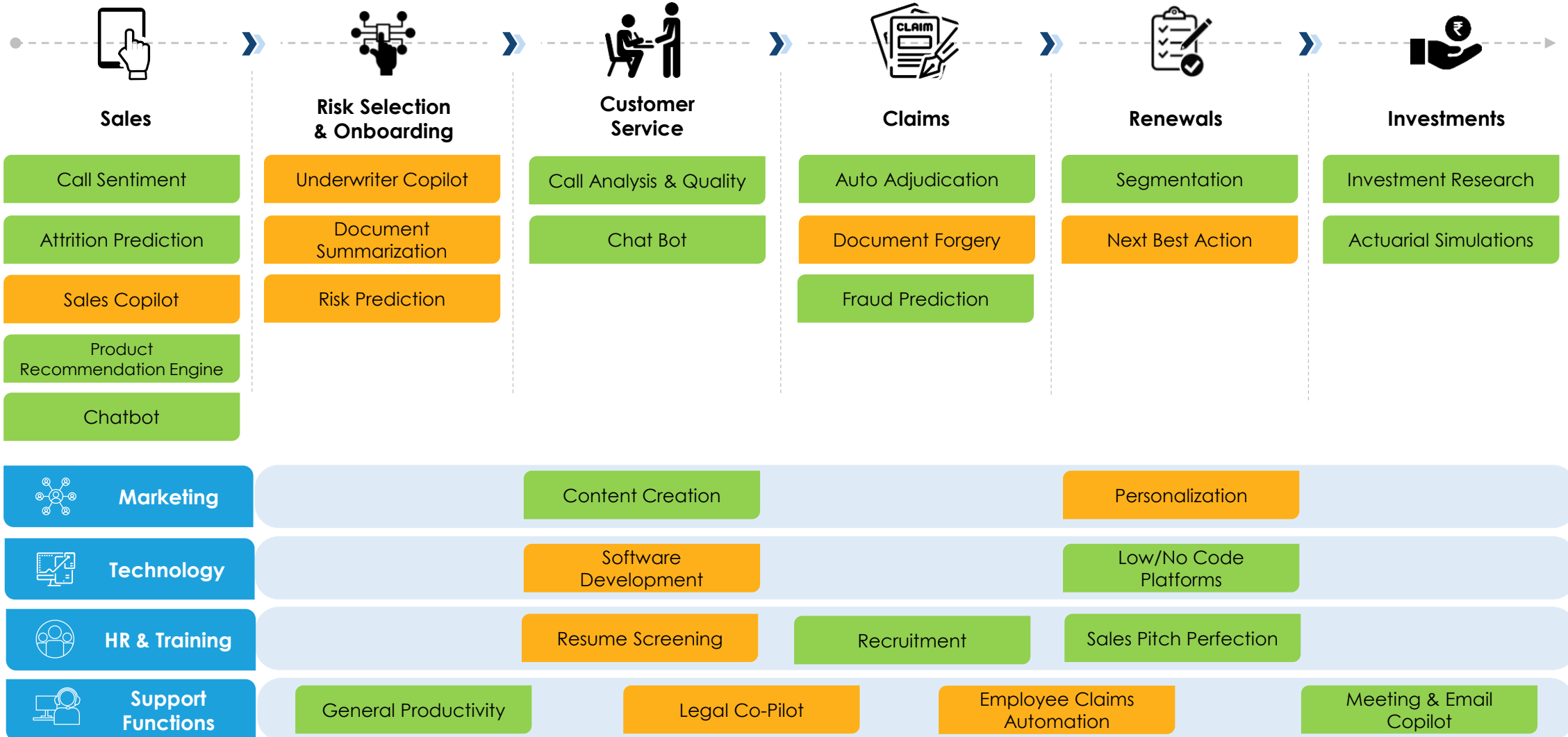
Our Value Chain is Significantly Automated with Analytics Embedded into Operations



Digital Metrics	FY2024	FY2025	9M'FY2025	9M'FY2026
 New policies applied via website and mobile apps	100.0%	99.9%	99.9%	99.9%
 Digital Payments	95.5%	95.1%	96.9%	96.4%
 Retail Policies auto-decisioned	51.8%	49.5%	51.0%	48.3%
 Claims submitted digitally	81.3%	91.5%	91.0%	91.9%
 Cashless claims auto adjudication	19.8%	27.3%	28.6%	20.4%
 Renewals completed without human intervention	85.4%	88.3%	90.8%	85.1%
 Cashless claims processed in <30 mins	81.5%	86.0%	89.5%	80.4%

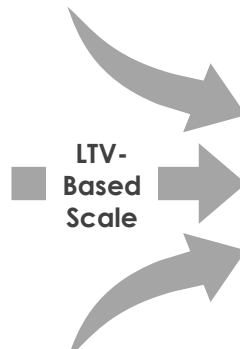
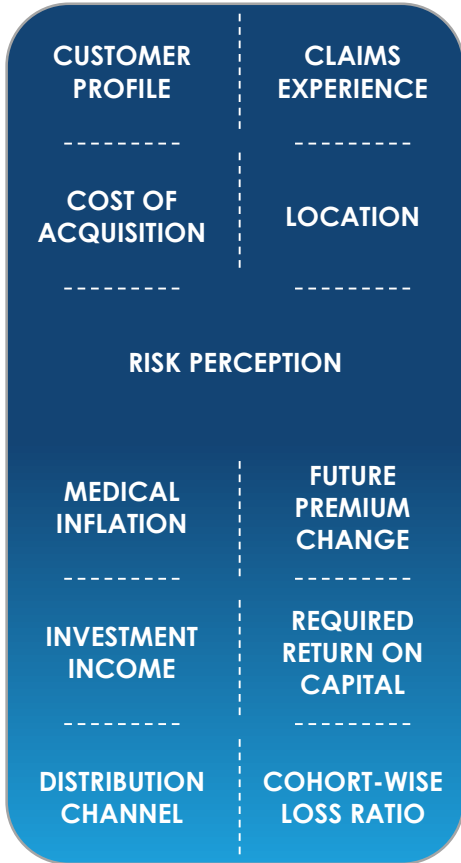
Note: Cashless claims auto adjudication was on hold during Q1'FY2026. Numbers are reported on exit basis

4 We are Transforming Our Value Chain using AI



■ Live
 ■ Ongoing

5 Disciplined Underwriting and Business Selection Through LTV-Based Approach

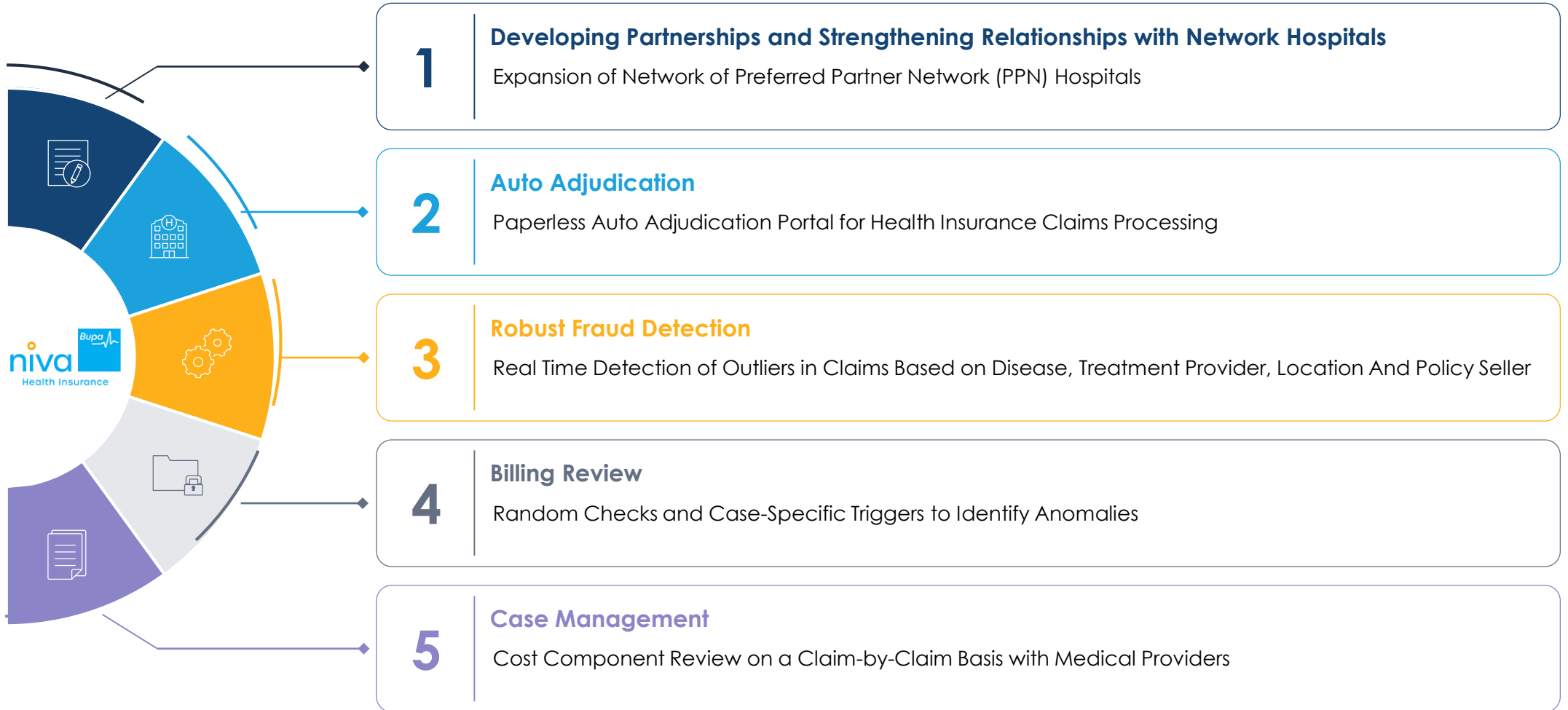


Rating	Follow-Up Action
Significant	Over Index
Very High	Promote
High	Upsell
Acceptable	Manage
Negative	Avoid



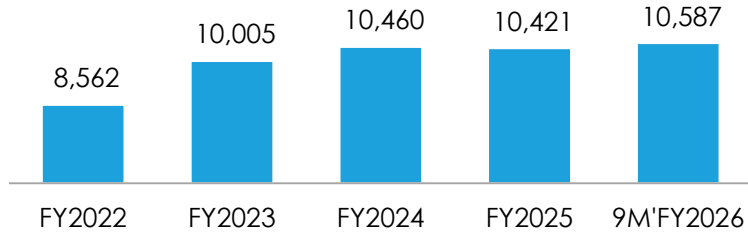
- 
Product-to-customer, segment-to-channel mapping
- 
Identify opportunities for upsell or cross-sell to customers with high LTV
- 
Customized and pre-qualified offers for each customer
- 
Sales channel alignment of incentives and monthly review to increase renewals
- 
 Use **differentiated interventions**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

5 Our Multi-Pronged Claims Management Strategy

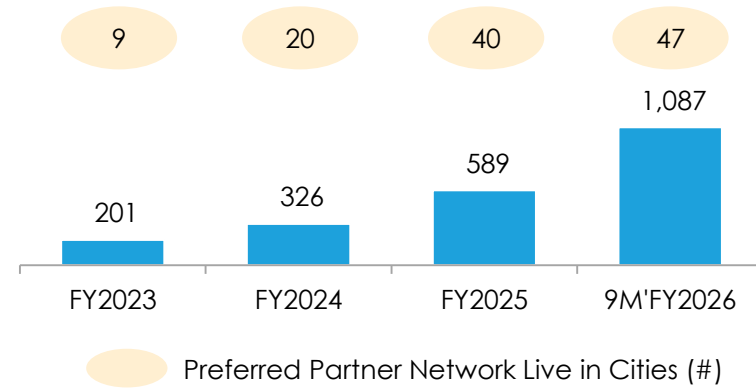


5 Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

Network of Hospitals (#)



Preferred Partner Network (#)



PPN claims contribution in PPN cities ~21%

Benefits of PPN Hospitals

For Customers

Free ambulance services and designated relationship manager

Discount on pharmacy, diagnostics and consultations even after discharge

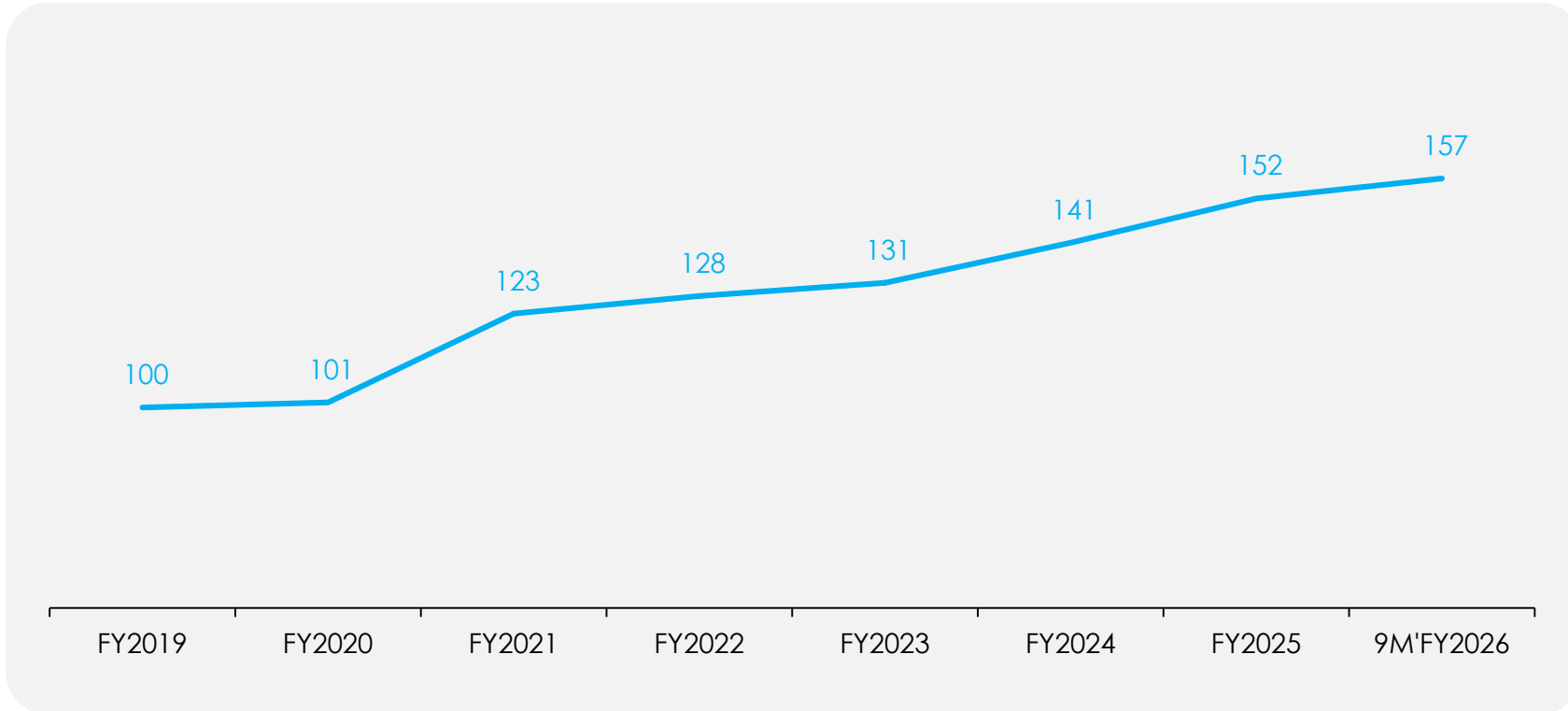
For Niva Bupa

Favourable discount packages, controlling cost of claims

Improved transparency of billing

5 Retail Health Claims Cost Index

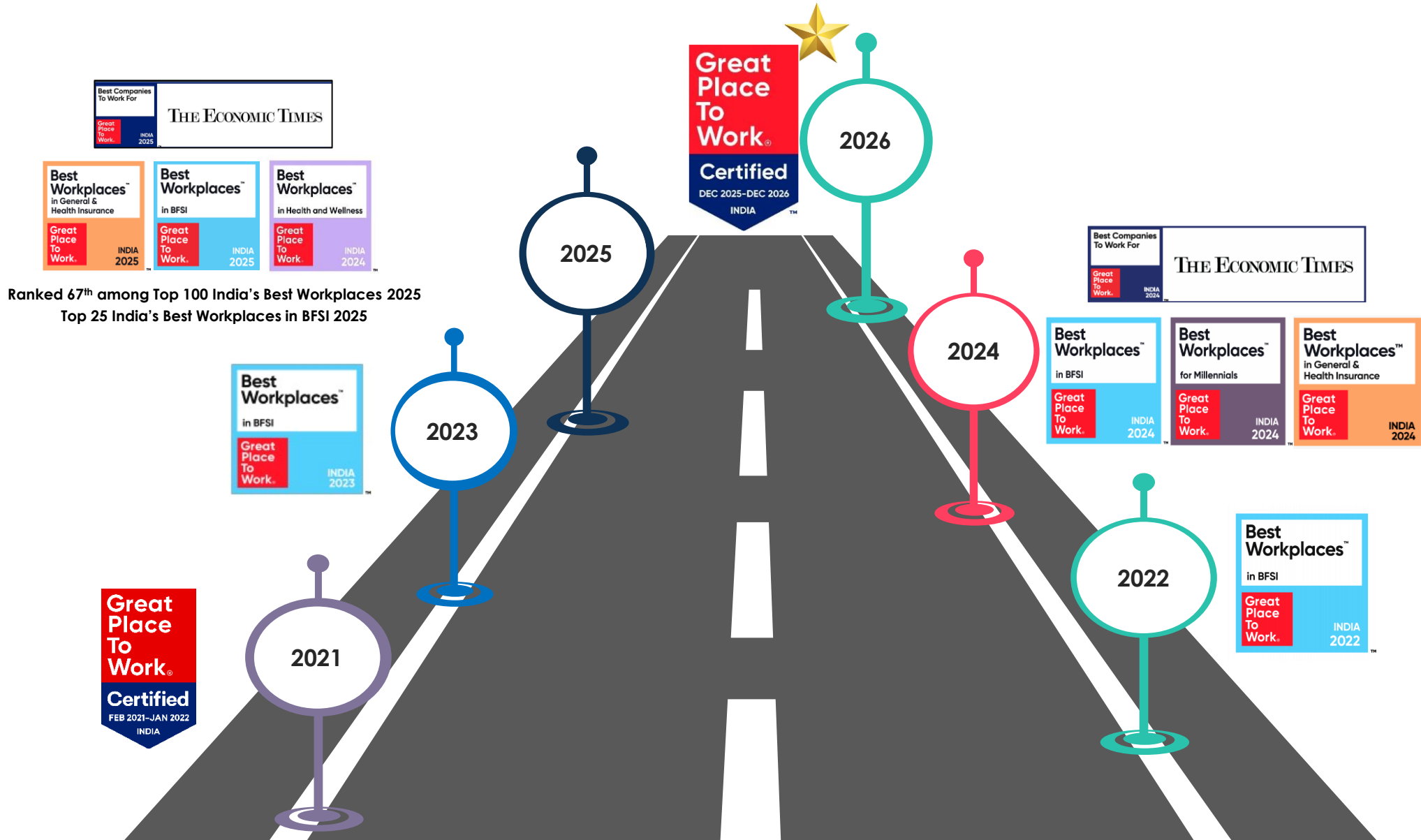
Our Retail Health Claims Cost Index¹ has grown by a CAGR² of 6.9%



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 9M FY2026

6 Focus on Talent Management & Execution



Agenda

Our Strategy

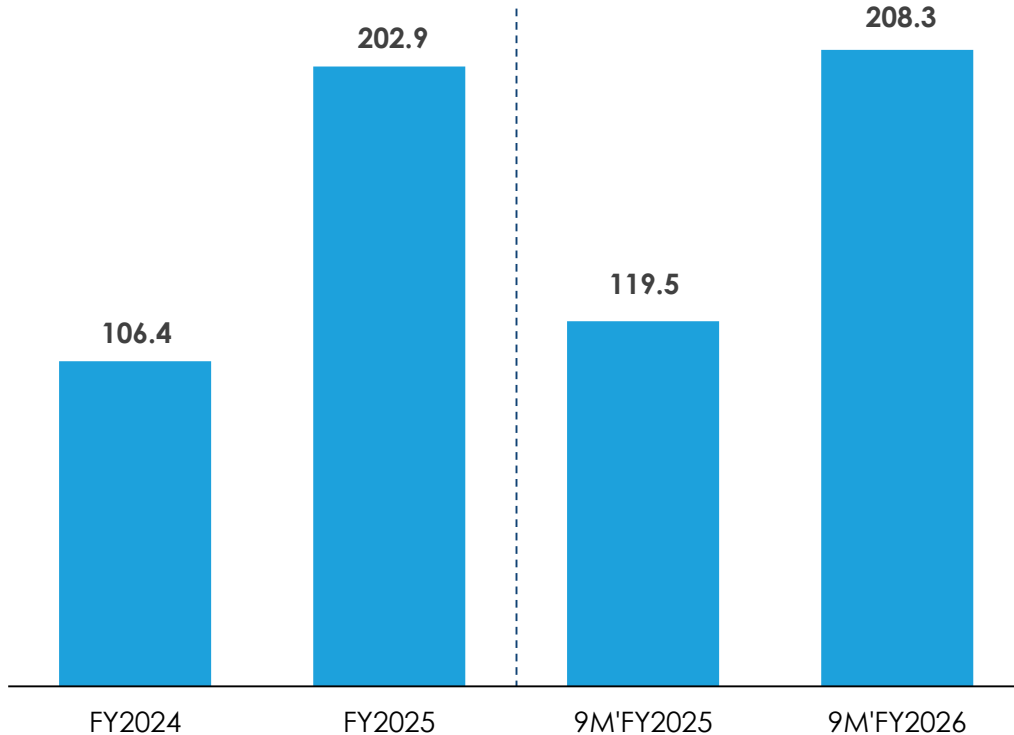
Financial Performance



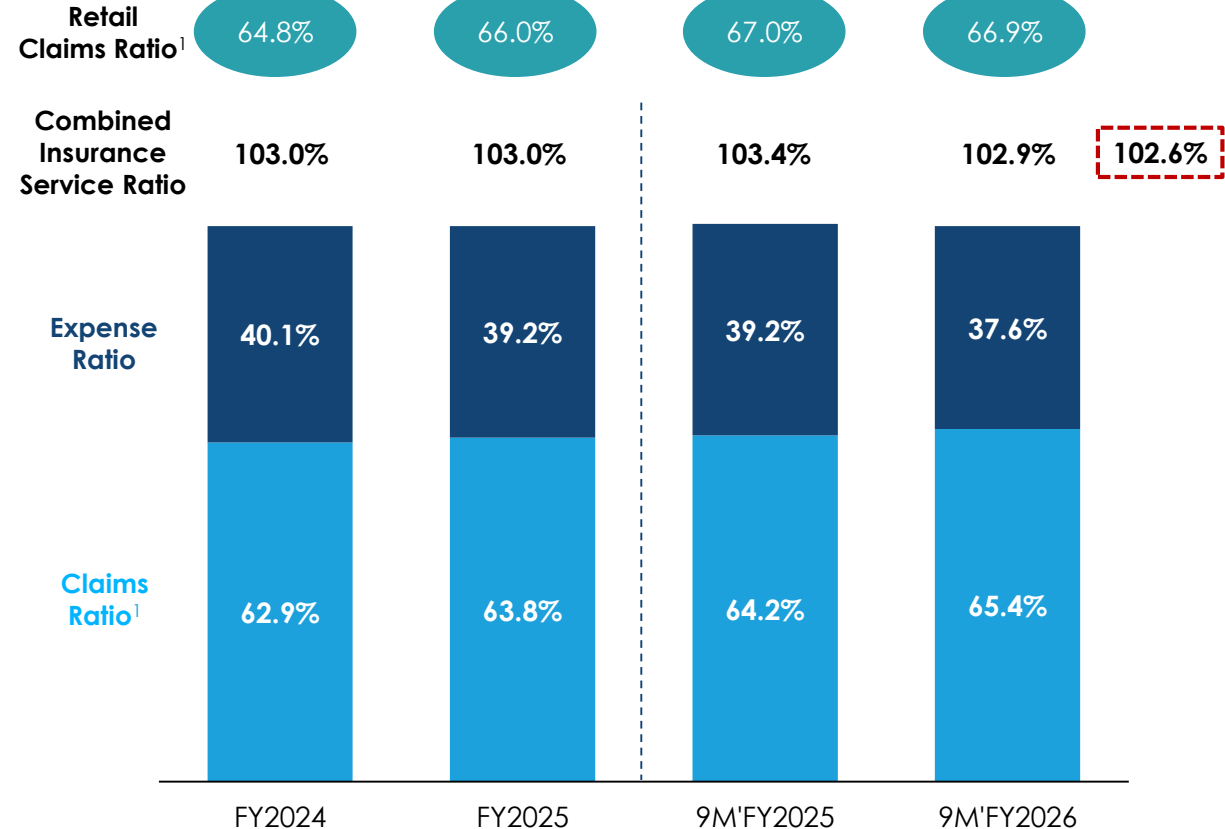
Financial Performance (IFRS)

Profit After Tax (PAT)

(₹ in Crores)



Key Ratios



Note: Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 20 Cr in 9M'FY2026 ; Excluding this impact CISR was 102.6% for 9M'FY2026

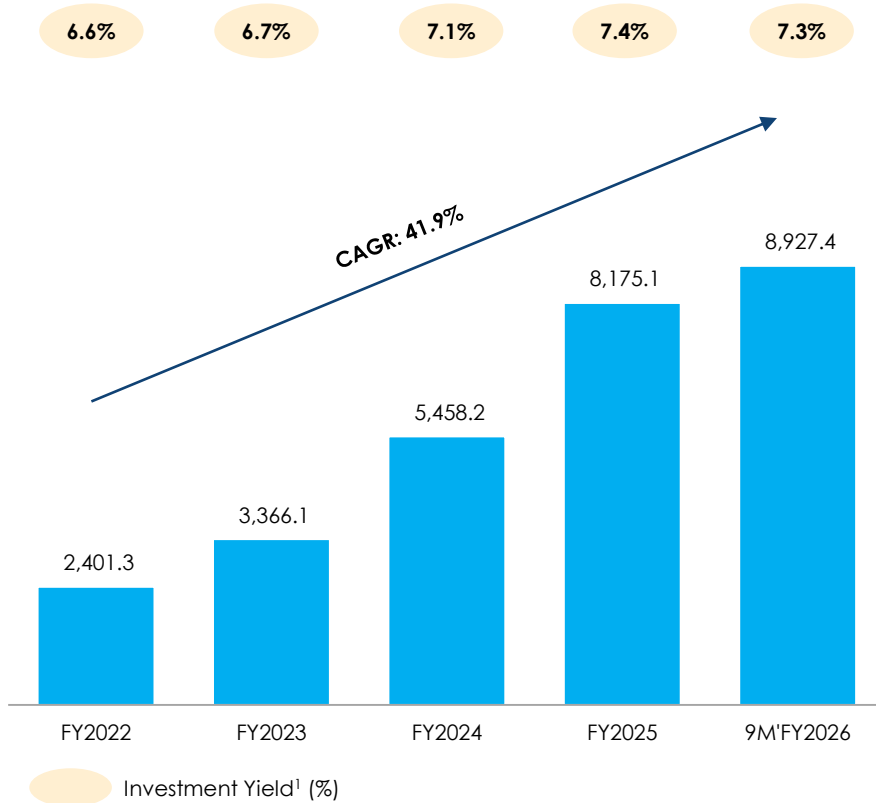
Above IFRS Results are not mandated by sectoral regulator, IFRS financials are special purpose financial statement which are audited by our statutory auditor annually

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

¹Includes Claim Handling Expenses

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

AUM (₹ in Crores)

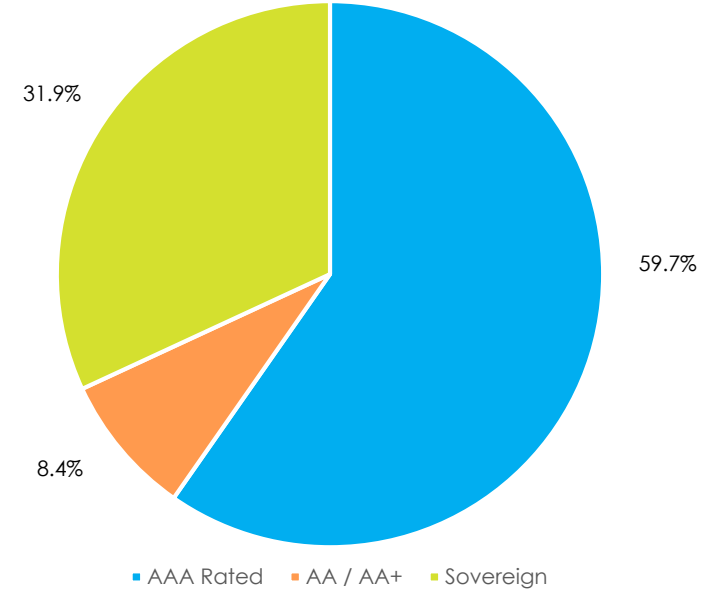


Note:

1. Investment yield is annualized for 9M'FY2026

Breakup by Ratings

% of Book Value of Debt Securities | 9M'FY2026





Appendix

Key Performance Indicators (1/2)

Particulars	Unit	FY2024 (without 1/n)	FY2025	9M'FY2025	9M'FY2026
Gross Written Premium ¹ (GWP)	(₹ in Crores)	5,607.6	6,762.2	4,683.6	5,706.3
Net Written Premium	(₹ in Crores)	4,421.0	5,369.4	3,697.3	4,504.6
Net Earned Premium	(₹ in Crores)	3,811.2	4,894.5	3,367.0	4,095.6
Profit/(Loss) After Tax (I-GAAP)	(₹ in Crores)	81.9	213.5	7.4	-214.4
Combined Ratio	%	98.8%	101.2%	105.0%	111.9%
Claims Ratio	%	59.0%	61.2%	63.4%	73.6%
Expense Ratio	%	39.8%	40.0%	41.6%	38.3%
Expense of Management as % of GWP	%	39.3%	39.2%	40.5%	36.3%
Retention Ratio (NWP/GWP)	%	78.8%	79.4%	78.9%	78.9%
Net Worth	(₹ in Crores)	2,049.6	3,058.3	2,868.9	2,871.4
Return on Average Net Worth ²	%	5.7%	8.4%	0.3%	-7.2%
Solvency Ratio	Times	2.55x	3.03x	3.03x	2.49x
Assets Under Management	(₹ in Crores)	5,458.2	8,175.1	7,310.7	8,927.4
Yield on Total Investments (Annualized)	%	7.1%	7.4%	7.4%	7.3%

W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence FY2025 & 9M'FY2026 numbers are not comparable with prior periods

¹No reinsurance accepted so "GWP = GDPI" ; ²Return on Average Net Worth is not annualized for 9M'FY2025 & 9M'FY2026

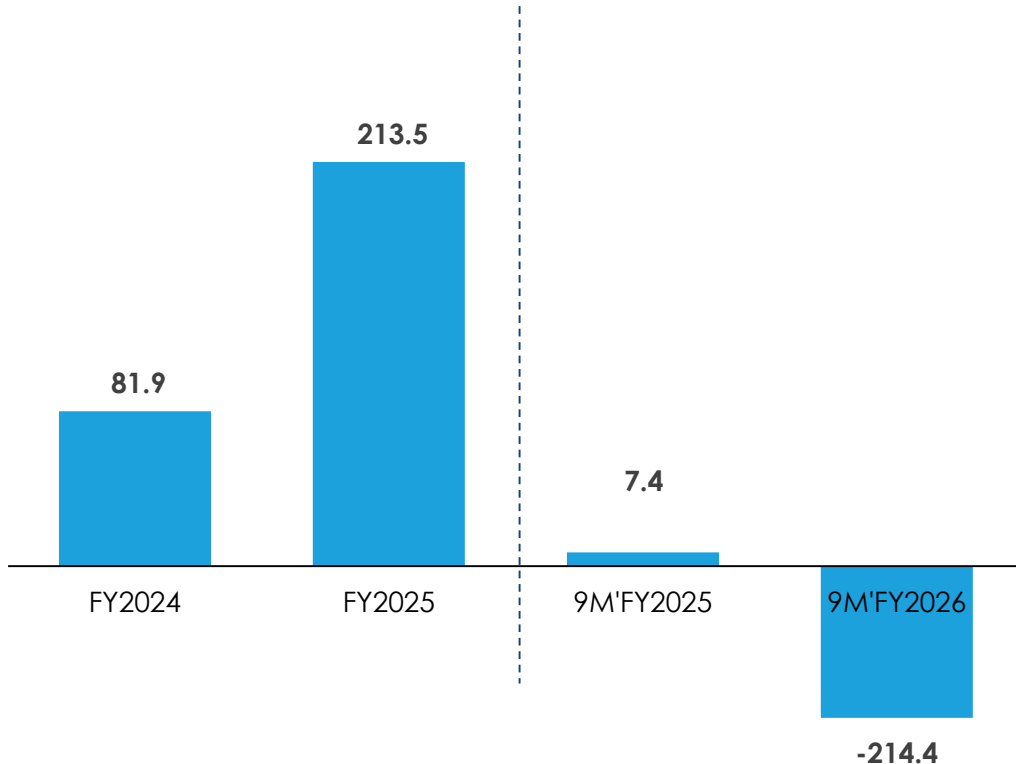
Key Performance Indicators (2/2)

Particulars	Unit	FY2024 (without 1/n)	FY2025	9M'FY2025	9M'FY2026
Retail Health GWP	(₹ in Crores)	3,839.7	4,432.5	3,136.0	3,817.4
Retail Health Market Share	%	9.1%	9.4%	9.6%	10.0%
Retail Health Accretion Market Share	%	12.9%	11.6%	13.4%	12.6%
Number of Active Lives Insured at the end of the Fiscal	(# in Millions)	14.7	20.8	19.8	24.5
Network Hospitals	#	10,460	10,421	10,299	10,587
% of Cashless Claims through Network Hospitals	%	70.0%	72.2%	72.6%	70.2%
Claims Settlement Ratio	%	91.9%	92.4%	92.1%	94.4%
GWP Contribution of New Retail Health Indemnity Policies with Sum Insured \geq ₹ 1 million	%	70.7%	74.5%	74.1%	79.6%
Avg. Ticket size per policy	₹	28,797	30,252	29,873	29,694
GWP per policy sold by Agents	₹	25,028	23,233	23,790	23,385

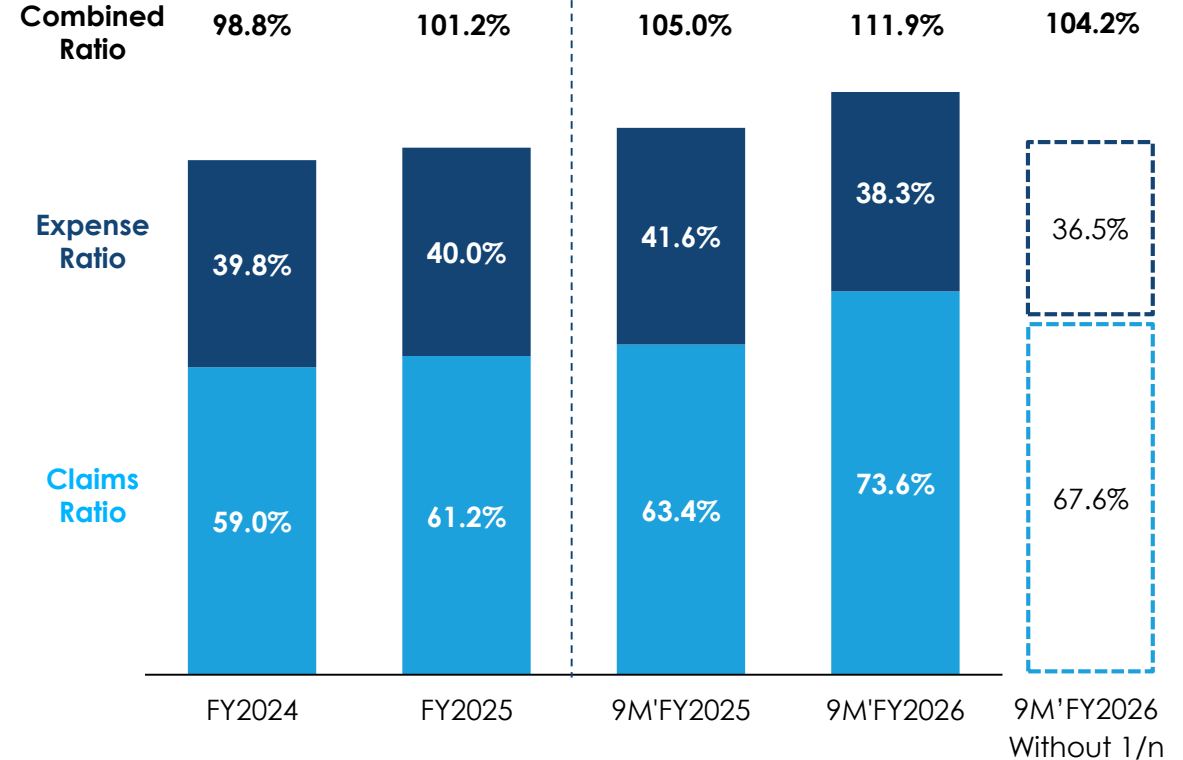
Financial Performance (I-GAAP)

Profit/Loss After Tax

(₹ in Crores)



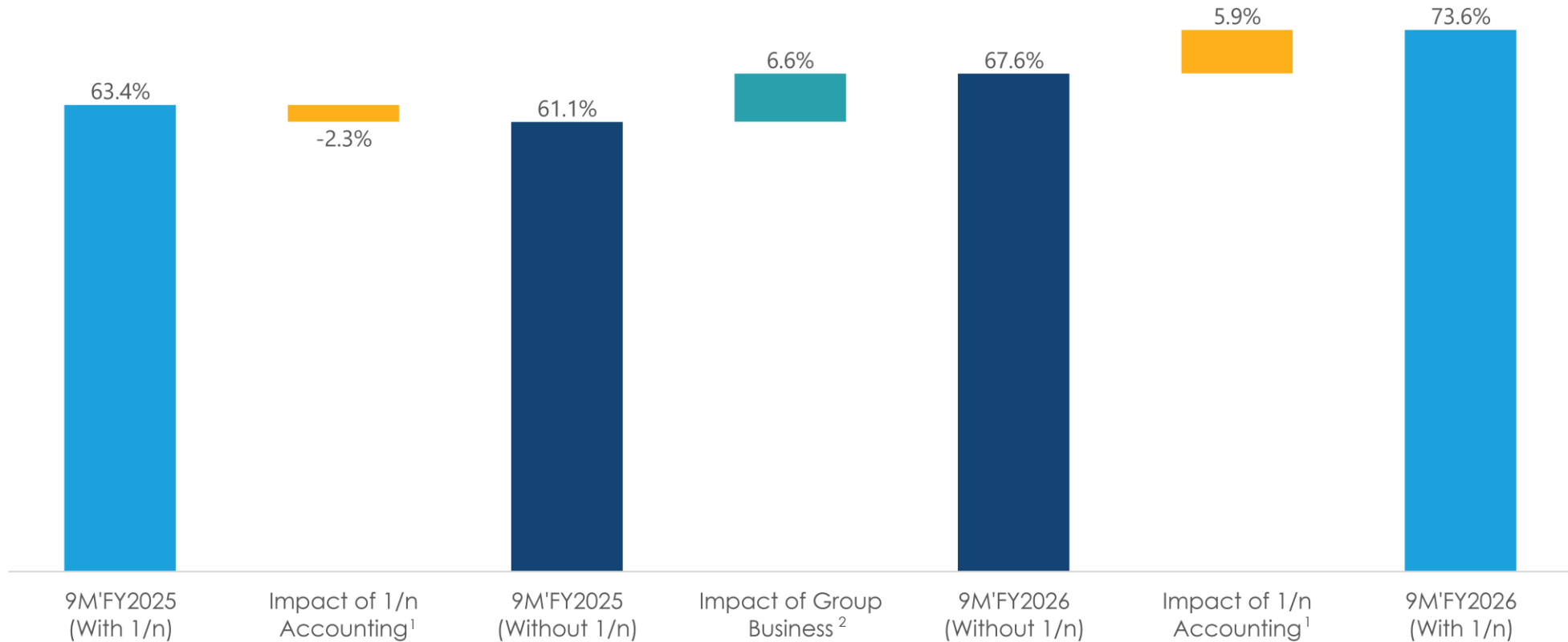
Key Ratios



Note: Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 20 Cr in 9M'FY2026

I-GAAP Claims Ratio Bridge

Claims Ratio Bridge



¹W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence earnings are lower due to 50% UPR accounting method

²Driven by Group loss ratio. Two large corporate accounts were written in Q4'FY2025 so no corresponding earnings in 9M'FY2026 due to 50% UPR accounting & earnings will reflect in Q4'FY2026

Profit Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	FY2024	FY2025	9M'FY2025	9M'FY2026
Profit After Taxes as per I-GAAP¹	81.9	213.5	7.4	(214.4)
IFRS Adjustments				
Insurance Contracts [IFRS-17]	68.7	80.8	168.9	492.7
Leases [IFRS-16]	(3.0)	(2.0)	(1.2)	(2.3)
Financial Instruments [IFRS-09]	3.5	(4.0)	(2.3)	17.3
Share-based Payment [IFRS-02]	(8.8)	(13.7)	(10.6)	(13.8)
Employee Benefits [IAS-19]	0.7	1.4	1.6	3.4
Income Taxes [IAS-12]	(36.6)	(73.1)	(44.2)	(74.7)
Profit After Taxes as per IFRS	106.4	202.9	119.5	208.3

¹Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 20 Cr in 9M'FY2026

Equity Reconciliation from I-GAAP to IFRS

Particulars (₹ in Crores)	As at March 31, 2024	As at March 31, 2025	As at Dec 31, 2024	As at Dec 31, 2025
Equity as per I-GAAP	2,049.8	3,060.8	2,868.9	2,871.4
IFRS Adjustments				
Insurance Contracts [IFRS-17]	111.4	192.3	280.3	685.0
Leases [IFRS-16]	(2.2)	(4.2)	(3.5)	(6.5)
Financial Instruments [IFRS-09]	(11.3)	93.9	28.2	111.3
Income Taxes [IAS-12]	49.9	(50.4)	5.6	(124.3)
Equity as per IFRS	2,197.5	3,292.4	3,179.6	3,537.0

Glossary

API - Application Programming Interface

App - Application

AUM - Assets under Management

Avg - Average

BMI - Body Mass Index

CAGR - Compounded Annual Growth Rate

EOM - Expense of Management

Excl - Excluding

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

