

July 30, 2026

Ref: NIVABUPA/EQ/2026-27/27

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

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 call today, on the business performance for the quarter ended June 30, 2026.

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**

Aparna Sharma

Company Secretary and Compliance Officer

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: 3rd Floor, Capital Cyber scape, Golf Course Extension Road, Sector-59, Gurugram-122101, Haryana.

Website: www.nivabupa.com | Email id: investor@nivabupa.com | Tel: +91-124-6354900

Investor Presentation

Q1'FY2027



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'FY2027 Performance

The Indian economy enters the new financial year after a strong FY2026 performance, where GDP growth reached 7.7%¹. General Insurance sector achieved 10.9% growth in Gross Direct Premium, accelerating from 8.8% in Q1'FY2026. Health segment (including PA) demonstrated a stellar 22.4% growth, up from the 10.3% seen in Q1'FY2026.

In Q1'FY2027, Niva Bupa grew 31.7% y-o-y on 1/n basis, to achieve GWP ₹ 2,150 crore. PAT for Q1'FY2027 was ₹ 137.8 crore near to doubling from ₹ 71.4 crore in Q1'FY2026 as per Ind AS reporting. Combined insurance service ratio (CISR) for Q1'FY2027 was 100.2% compared to 103.2% in Q1'FY2026. Our Q1'FY2027 Retail Health market share is at 11.1%, improving from 10.0% in Q1'FY2026.

In line with the IRDAI regulation effective April 1, 2026, we have transitioned to Indian Accounting Standards (Ind AS) starting from Q1'FY2027. We view this shift as a significant milestone, as the enhanced disclosure framework meaningfully elevates financial transparency and aligns reporting practices with global benchmarks.

Niva Bupa has been ranked 41st among India's Top 100 Great Places to Work 2026, improving from 67th rank last year. We won "The Best Print Ad at the Marketer's Excellence Awards 2026" by Afaqs ; "The Best New Product Launch" & "The Best Festive Marketing" at the BW Marketing Merit Awards 2026.

Our Weighted Episodal NPS for Q1'FY2027 was 62, an improvement of 5 points over Q1'FY2026, reflecting our continued pursuit of service excellence.

Executive Summary Q1'FY27

(₹ in Crores)

GWP ¹ (With 1/n)	GWP (Without 1/n)	Profit/(Loss) After Tax (Ind AS)	Combined Insurance Service Ratio (Ind AS)	Claims Settlement Ratio
Q1'FY26 Q1'FY27 ₹1,631.9 ₹2,150.0 ↑ +31.7%	Q1'FY26 Q1'FY27 ₹1,874.6 ₹2,306.2 ↑ +23.0%	Q1'FY26 Q1'FY27 71.4 137.8 ↑ +92.9%	Q1'FY26 Q1'FY27 103.2% 100.2%	Q1'FY26 Q1'FY27 93.6% 95.6%
Retail Health GWP ¹ (With 1/n)	Retail Health GWP (Without 1/n)	Retail Health Market Share ¹ (With 1/n)	Renewal Rate for Retail Health Indemnity ² (Without 1/n)	Weighted Episodal NPS
Q1'FY26 Q1'FY27 ₹1,092.4 ₹1,607.1 ↑ +47.1%	Q1'FY26 Q1'FY27 ₹1,302.3 ₹1,764.4 ↑ +35.5%	Q1'FY26 Q1'FY27 10.0% 11.1%	Q1'FY26 Q1'FY27 92.5% 95.8%	Q1'FY26 Q1'FY27 57 62

¹W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDAI, hence Q1'FY27 & Q1'FY26 numbers are not comparable with prior periods

²Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

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	FY2025	FY2026	Q1'FY2026	Q1'FY2027
With 1/n	Gross Written Premium	(₹ in Crores)	6,762.2	8,585.9	1,631.9	2,150.0
	Retail Health GWP	(₹ in Crores)	4,432.5	5,747.6	1,092.4	1,607.1
	Retail Health GWP Growth	%	15.4%	29.7%	10.3%	47.1%
Without 1/n	Gross Written Premium	(₹ in Crores)	7,406.7	9,432.9	1,874.6	2,306.2
	Retail Health GWP	(₹ in Crores)	4,873.4	6,581.5	1,302.3	1,764.4
	Retail Health GWP Growth	%	26.9%	35.0%	31.5%	35.5%
	Renewal Rate for Retail Health Indemnity Products (by value) ¹	%	91.1%	92.8%	92.5%	95.8%
	Avg. Ticket size per policy (Agency Channel)	₹	25,462	27,939	24,889	30,244
	GWP contribution of new retail health indemnity policies with sum insured >= ₹ 1 million	%	76.3%	88.2%	81.7%	92.7%
IFRS/ Ind AS	Profit/(Loss) after Tax	(₹ in Crores)	202.9	365.2	71.4	137.8
	Combined Insurance Service Ratio ²	%	103.0%	101.5%	103.2%	100.2%
	Claims Ratio ³	%	63.8%	64.9%	66.8%	63.0%
	Expense Ratio	%	39.2%	36.6%	36.4%	37.2%
	Expense of Management as % of GWP	%	39.2%	33.7%	38.0%	35.2%
	Solvency Ratio	Times	3.03x	2.49x	2.86x	2.25x
	Retail Claims Ratio ³	%	66.0%	66.8%	68.4%	67.5%
	Return on Average Net Worth ⁴	%	7.4%	10.6%	2.1%	3.7%

¹Renewal rate is calculated on total premium realized from the policies which are renewed in the relevant fiscal period

²Combined Insurance Service Ratio (CISR) is calculated by the sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses divide by Insurance revenue

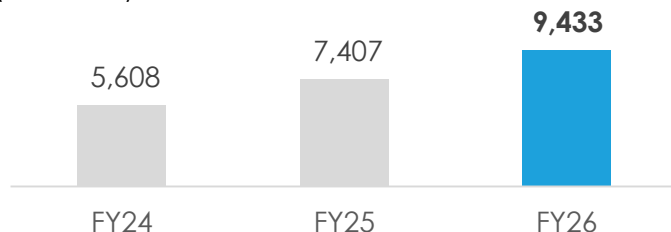
³Includes Claim Handling Expenses, ⁴Return on Average Net Worth is not annualized for Q1'FY2027 & Q1'FY2026

Demonstrated Steady Expansion in Profitability

Yearly Trend

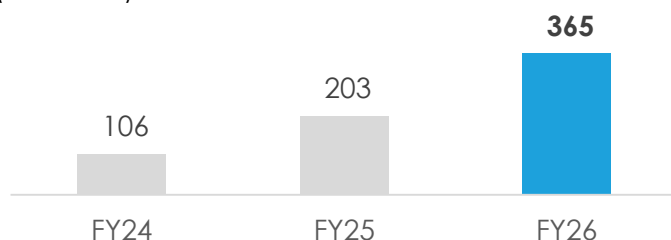
Gross Written Premium (GWP) – Without 1/n

(₹ in Crores)

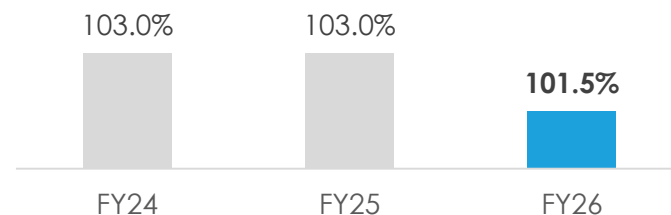


Profit After Tax (IFRS/Ind AS)

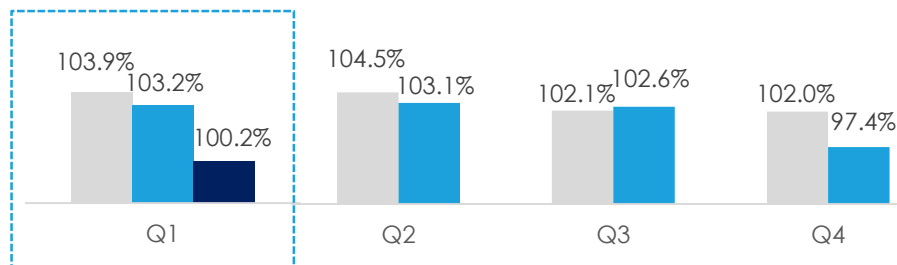
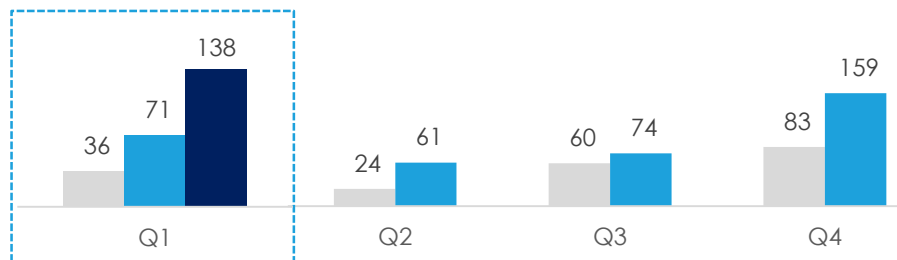
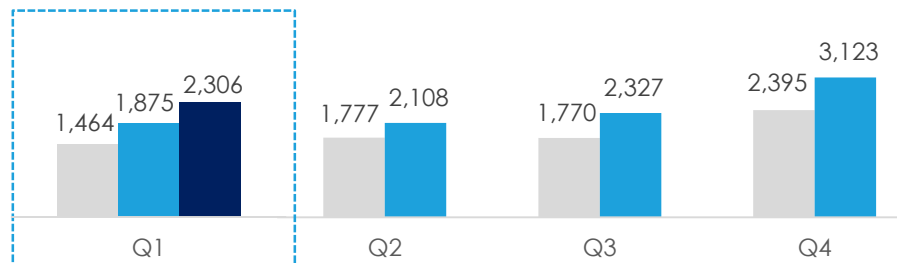
(₹ in Crores)



Combined Insurance Service Ratio (IFRS/Ind AS)¹



Quarterly Trend



■ FY25 ■ FY26 ■ FY27

Healthy business momentum

30% FY24-26 CAGR

23% growth in Q1'FY27 YoY

Strong profit accretion

93% growth in Q1'FY27 YoY

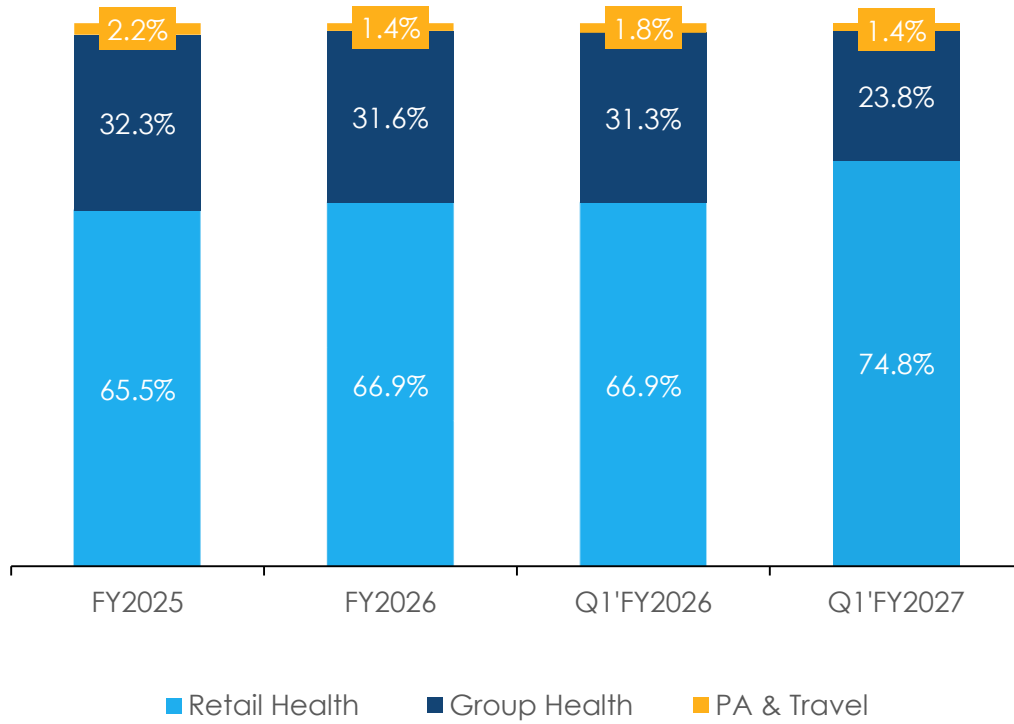
CISR improved **296 bps** in Q1'FY27

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

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

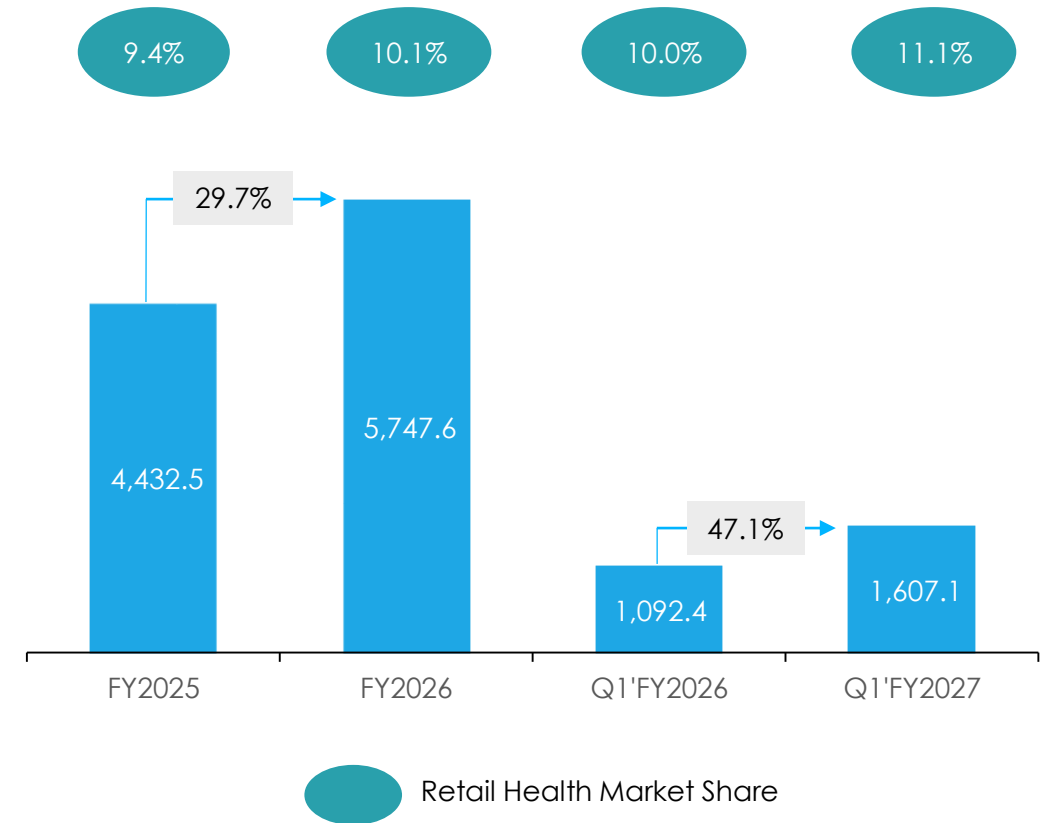
Product Mix

(By GWP)



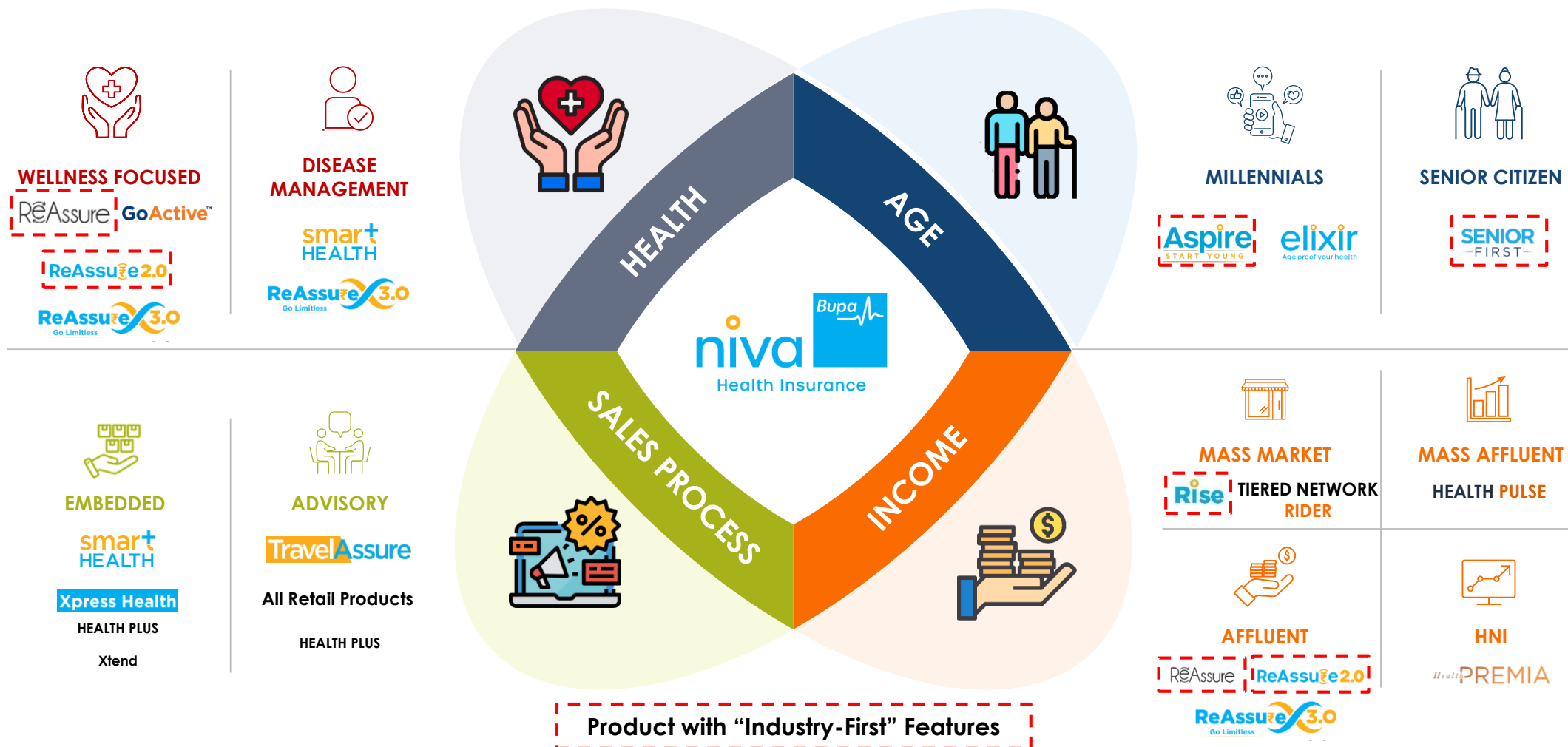
Retail Health GWP & Market Share

(₹ in Crores)



2

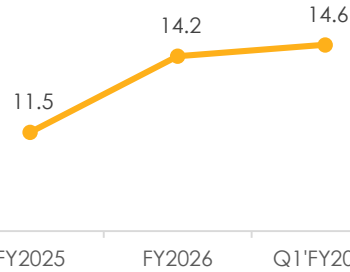
Comprehensive Portfolio of Innovative Health Insurance Products Across All Stages of the Customer Lifecycle



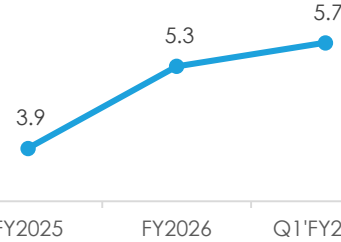
Enabling Access to a 360° Health and Wellness Ecosystem Platform, Providing a Holistic Customer Health Proposition



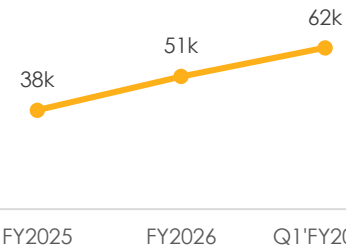
App Downloads
(in Mn.)



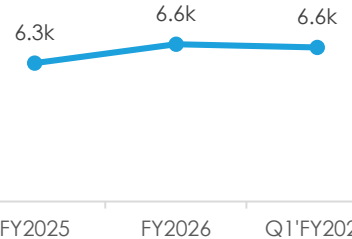
Monthly Average Active
Users (in Lacs)



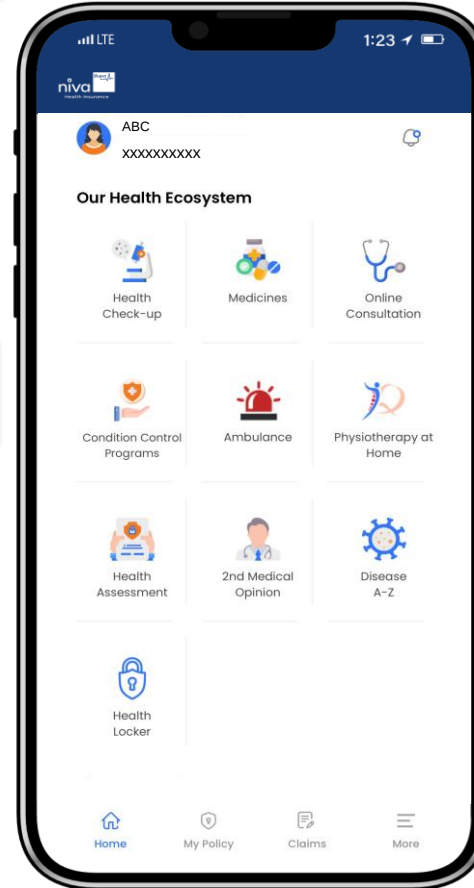
Monthly Average Health
Checkups



Monthly Average Doctor
Consultation



Android Rating - 4.5
IOS Rating - 4.7



HEALTH OFFERINGS



Home delivery of medicines



Booking individual diagnostic tests with home sample collection



Digital consultations, second medical opinion & instant Ambulance



Hospital discovery platform, with capabilities to self check hospitalization expenses & pre-intimate claims



Physiotherapy at Home

WELLNESS OFFERINGS



Activity tracker



Curated products offering discounts if minimum step count is achieved



Health assessment tools such HRA, BMI and stress calculator

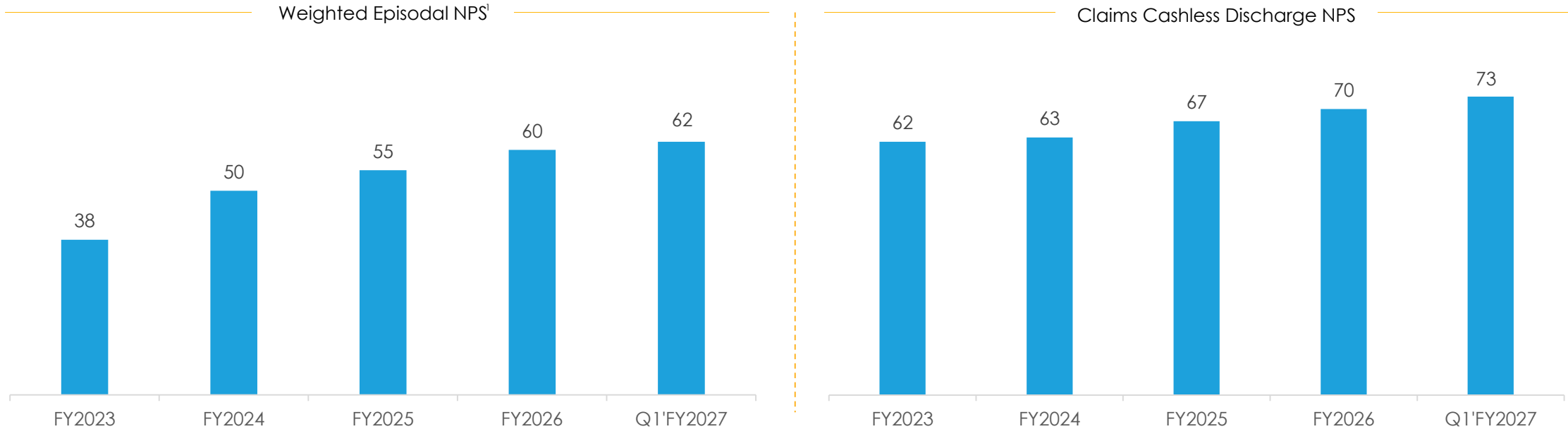


Access health education content on diseases published by Bupa and wellness content



Chronic Condition Management Programs

2 We Measure NPS Across Pivotal Customer Touch Points and are Focused on Continuously Improving Customer Experience

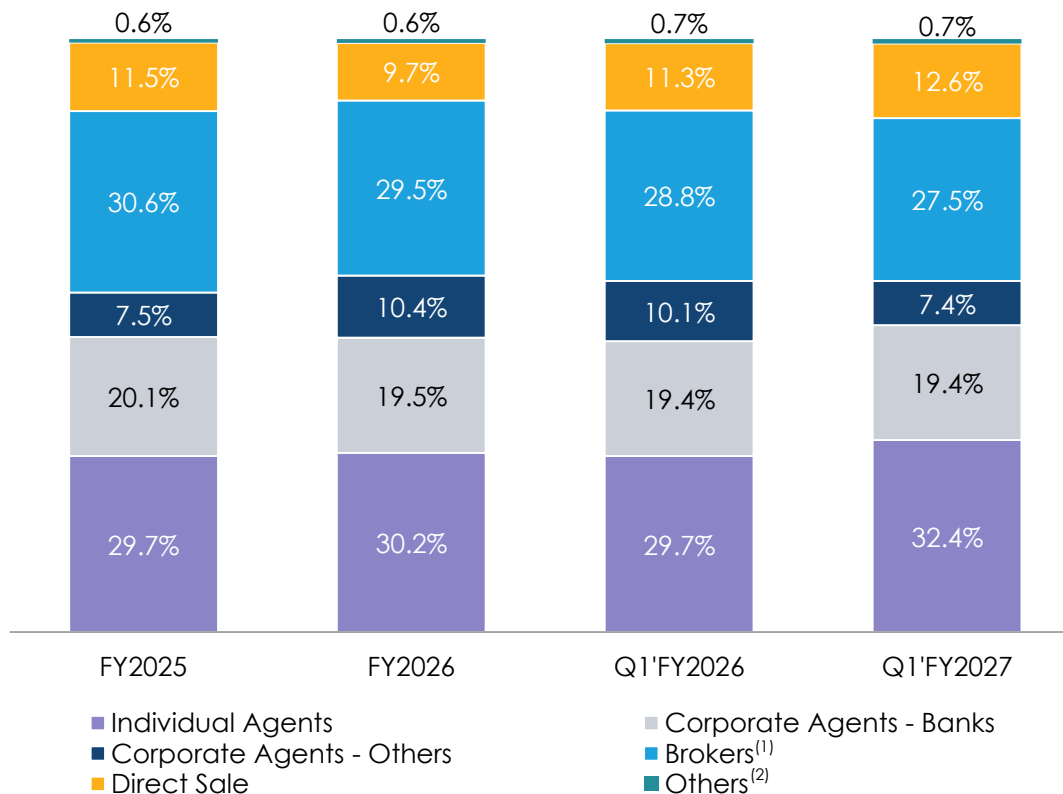


- Weighted Episodal NPS for Q1'FY2027 stands at +62 which is +2 points higher than FY2026
- 11 Lakh+ customers were reached out seeking feedback in Q1'2027
- 1 Lakh+ customer responses received

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

Diversified Channel Mix with Strong Focus on Growing High Value Channels



Pan-India Presence

210 Branches

251,834 Individual Agents (+13K in Q1'FY27)

134 Banca & Other Corporate Agents (+13 in Q1'FY27)

603 Brokers (+10 in Q1'FY27)

10,583 Employees (+392 in Q1'FY27)

Metrics as of Q1'FY2027

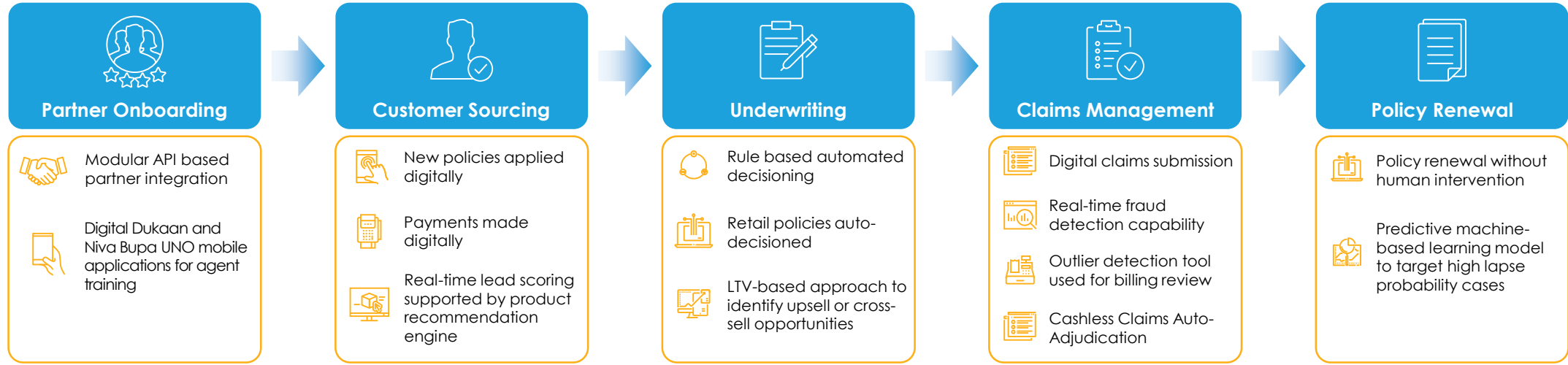
Notes:

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 Q1'FY2027 & FY2026 numbers are not comparable with prior periods

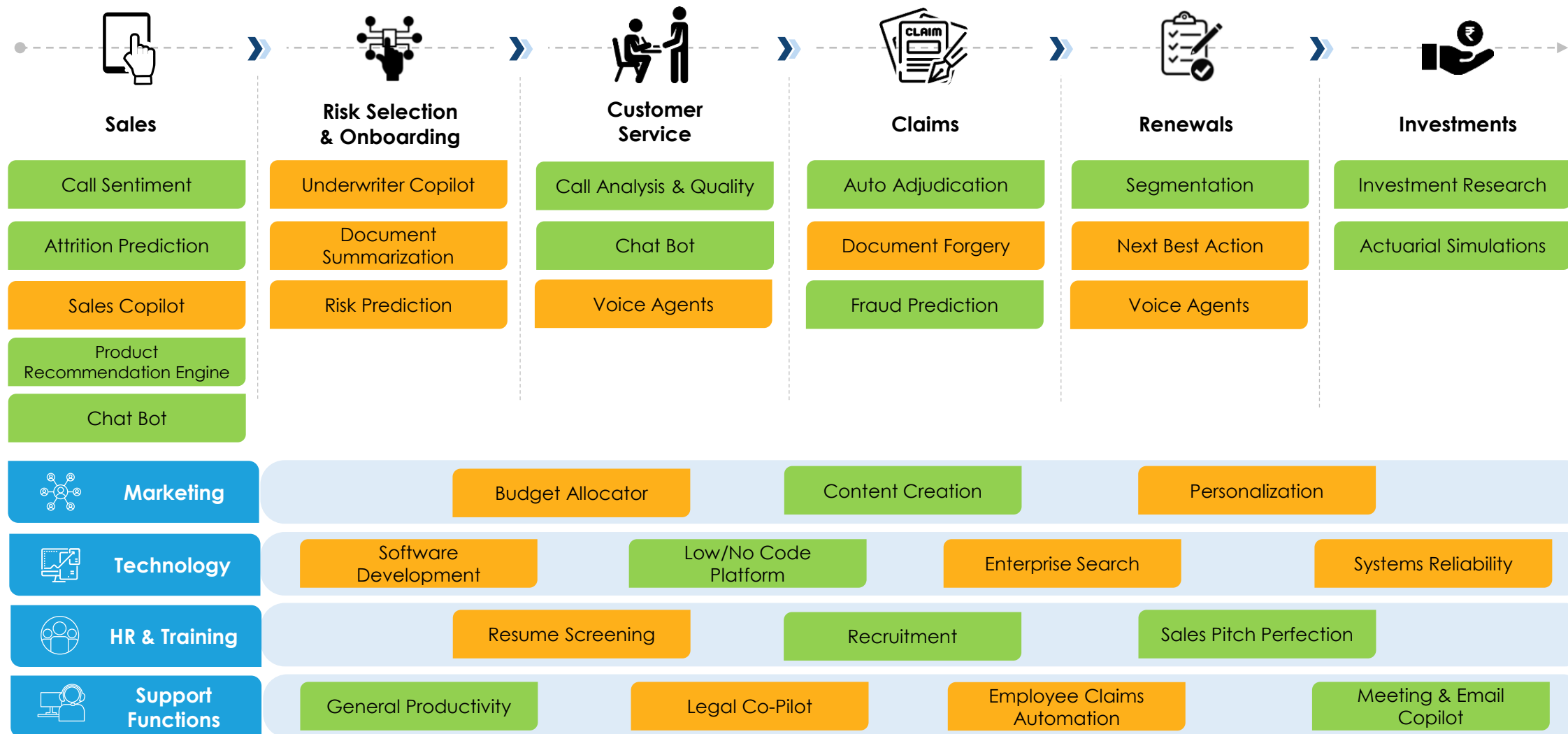
Our Value Chain is Significantly Automated with Analytics Embedded into Operations



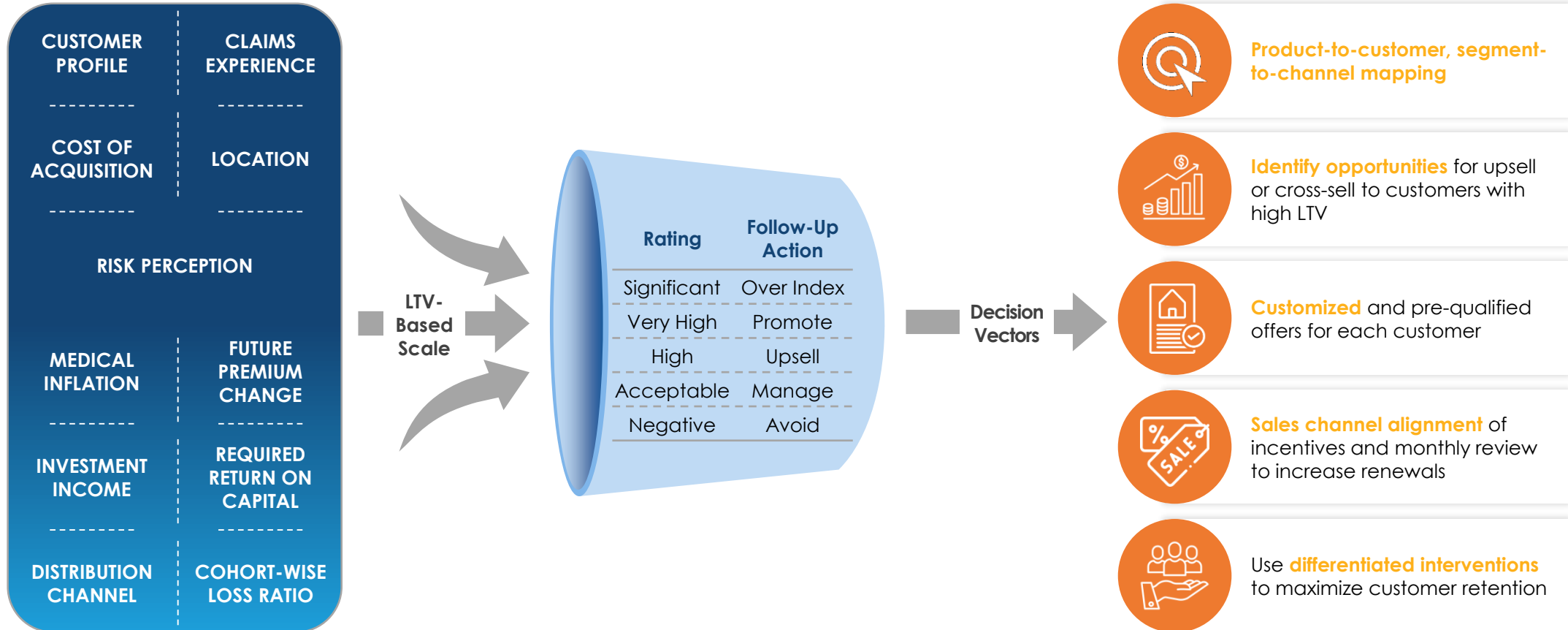
Digital Metrics	FY2025	FY2026	Q1'FY2026	Q1'FY2027
 New policies applied via website and mobile apps	99.9%	100.0%	99.9%	100.0%
 Digital Payments	95.1%	96.5%	96.2%	97.5%
 Retail Policies auto-decisioned	49.5%	48.2%	48.0%	48.2%
 Claims submitted digitally	91.5%	92.1%	91.2%	93.1%
 Cashless claims auto adjudication [^]	27.3%	32.1%	NA	38.4%
 Renewals completed without human intervention	88.3%	86.2%	88.0%	89.2%
 Cashless claims processed in <30 mins	86.0%	84.3%	76.5%	86.5%

Note: Auto adjudication was on hold for Q1'FY2026 due to information security assurance reviews across our third parties [^]Numbers are reported on exit basis

4 We are Transforming Our Value Chain using AI



5 Disciplined Underwriting and Business Selection Through LTV-Based Approach

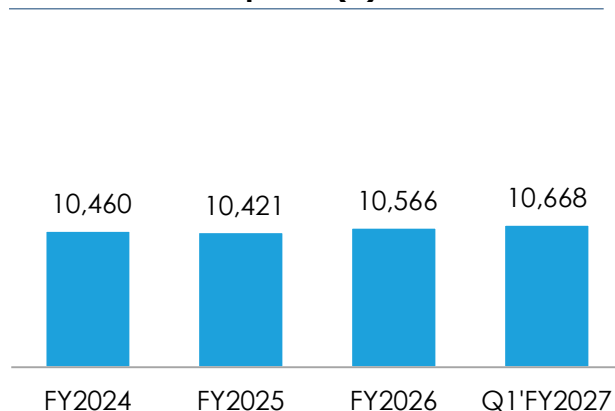


5 Our Multi-Pronged Claims Management Strategy

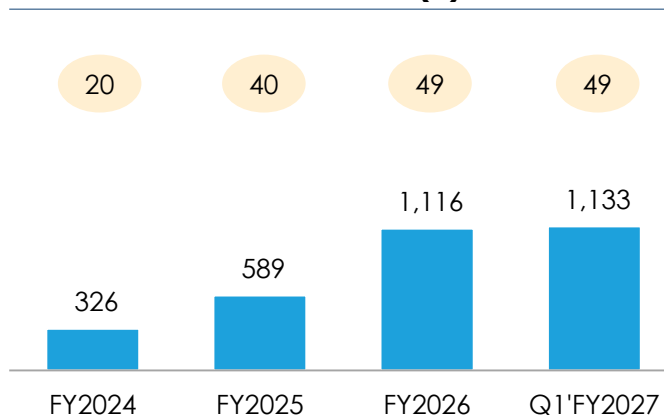


Our Hospital Network and PPN Hospitals Helps Improve Customer Satisfaction Levels While Improving Control on Cost of Claims

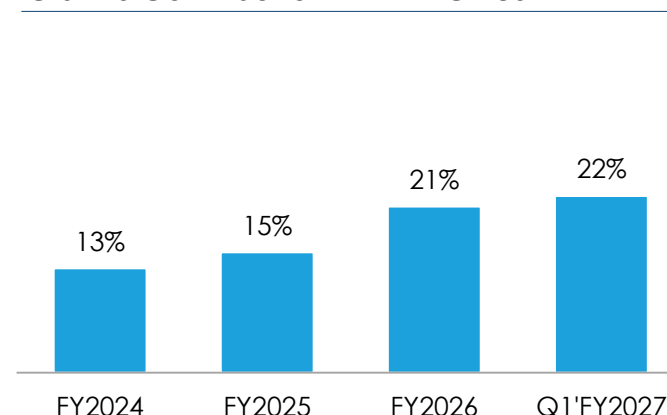
Network of Hospitals (#)



Preferred Partner Network (#)



Claims Contribution in PPN Cities



 Preferred Partner Network Live in Cities (#)

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



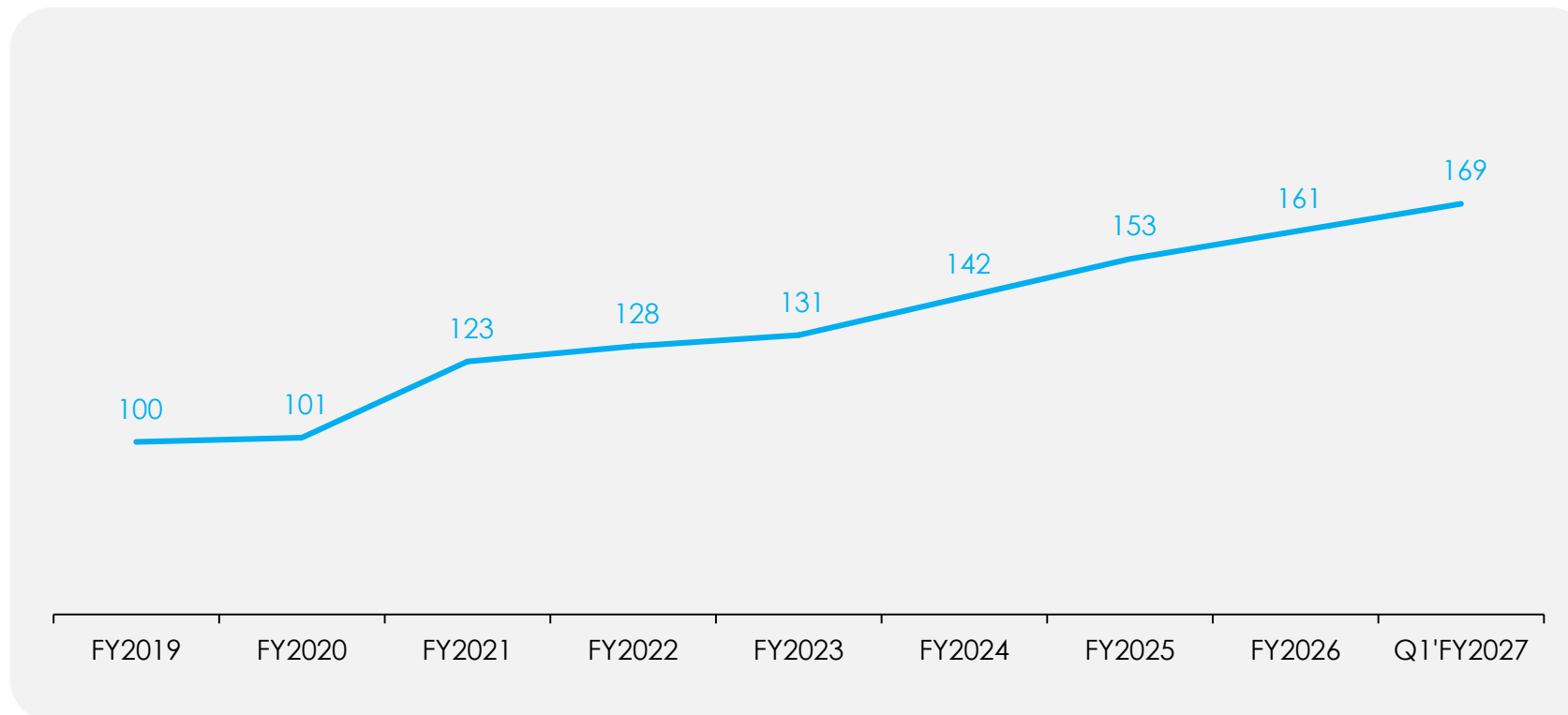
Favourable discount packages, controlling cost of claims



Improved transparency of billing

5 Retail Health Claims Cost Index

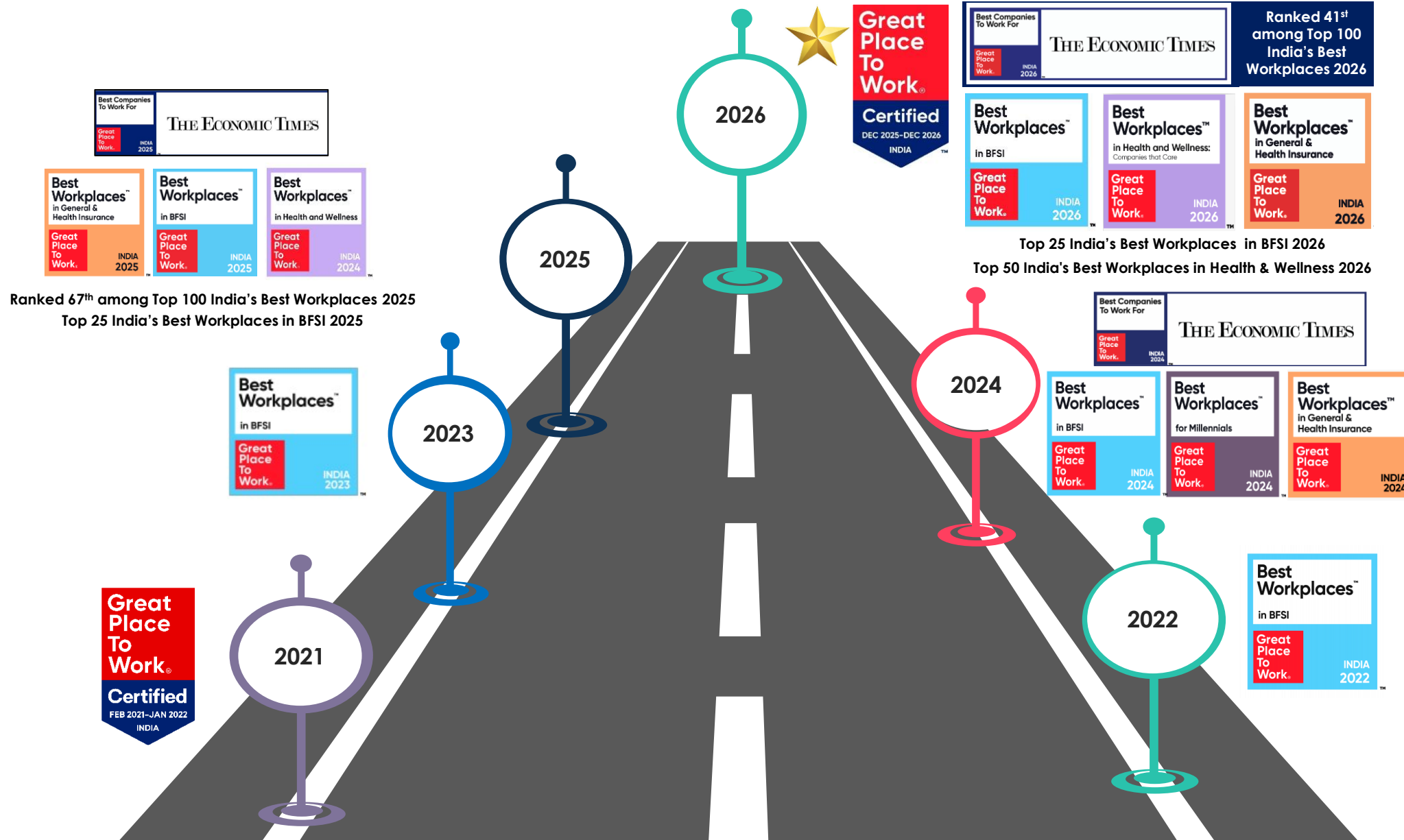
Our Retail Health Claims Cost Index¹ has grown by a CAGR² of 7.5% (5 year CAGR³ – 5.4%)



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 Q1'FY2027, 3. CAGR Period - FY2021 to FY2026

6 Focus on Talent Management & Execution



Agenda

Our Strategy

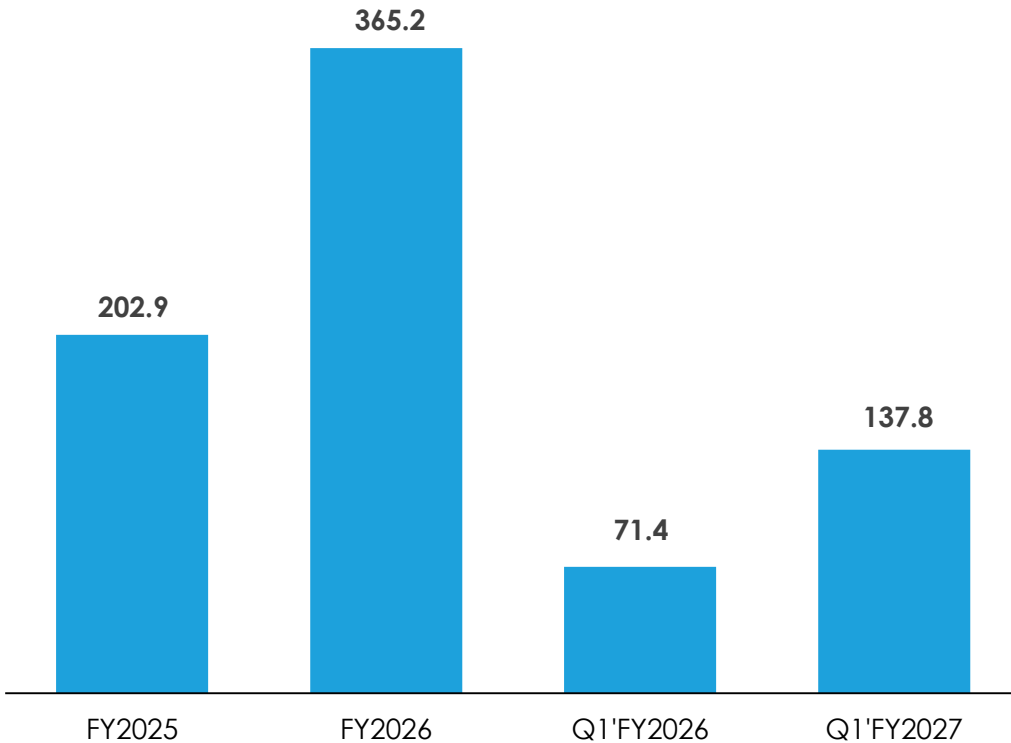
Financial Performance



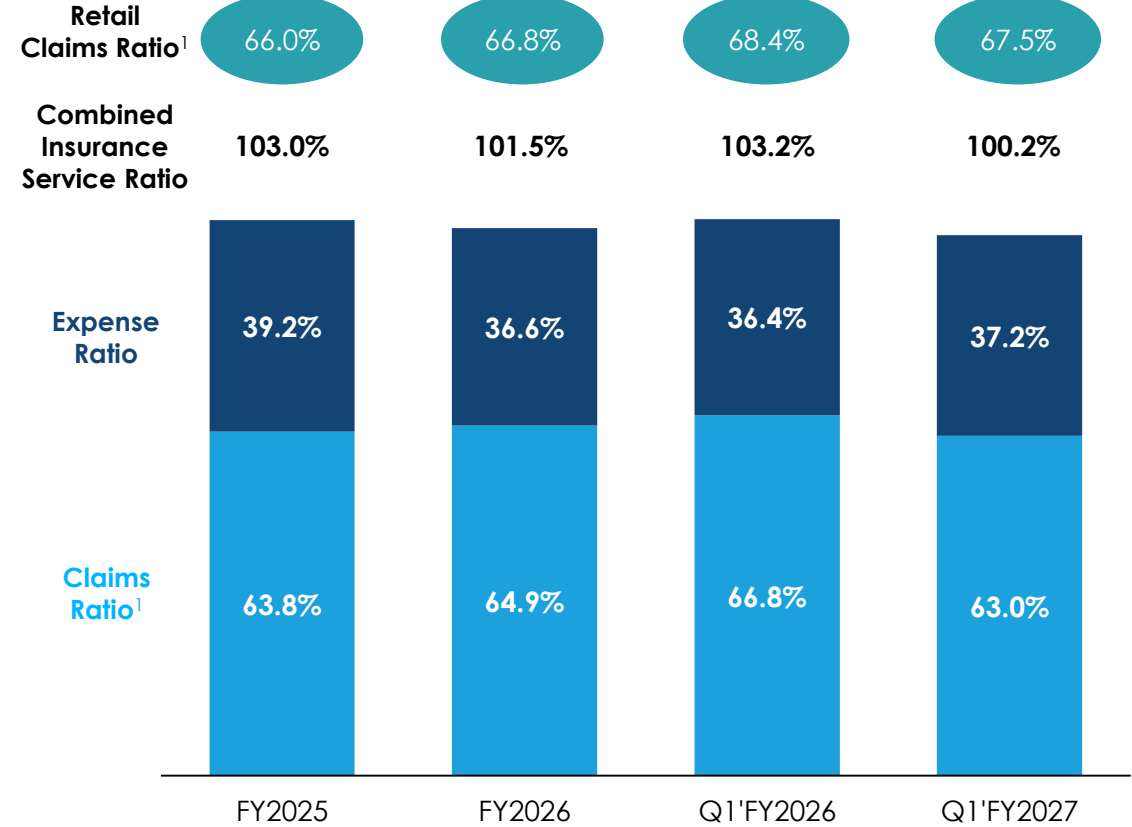
Financial Performance (1/2)

Profit After Tax (IFRS/Ind AS)

(₹ in Crores)



Key Ratios (IFRS/Ind AS)



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

¹Includes Claim Handling Expenses

Financial Performance (2/2)

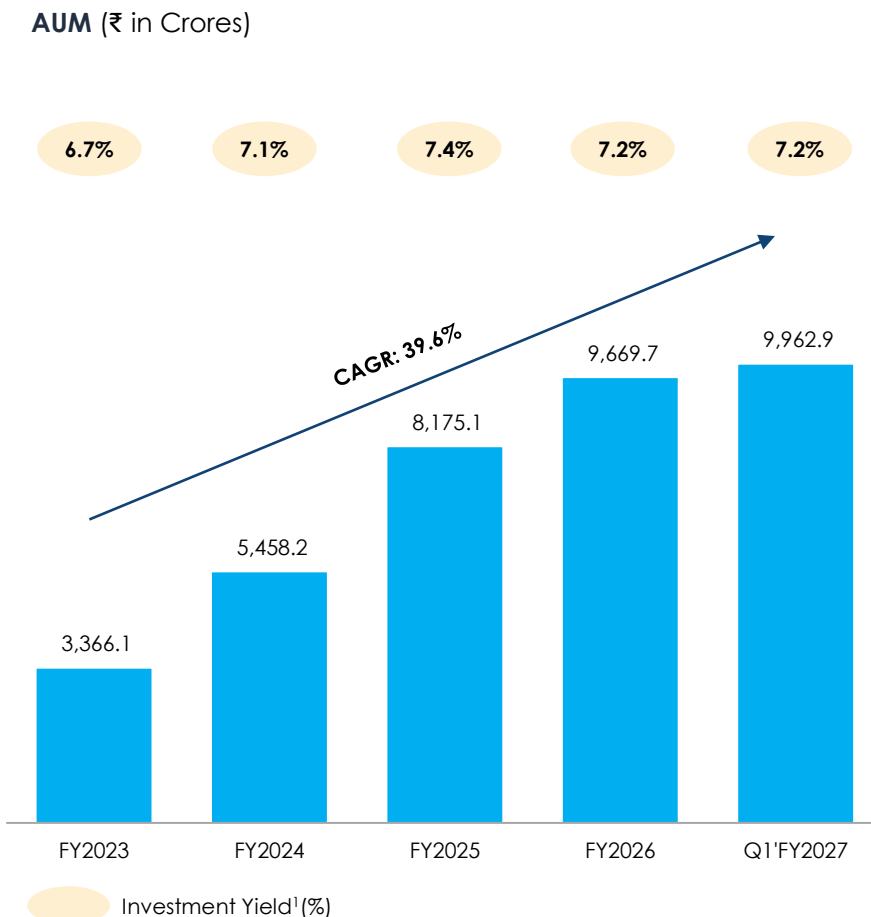
Particulars (₹ in Cr)	Ind AS		
	FY2026	Q1'FY2026	Q1'FY2027
Insurance Revenue (A)	7,829.1	1,768.6	2,273.7
Insurance Service Expenses (B = B1 + B2 + B3)	(7,495.2)	(1,742.0)	(2,127.1)
<i>Incurred Claims and Expenses (B1)</i>	(5,081.6)	(1,181.9)	(1,432.6)
<i>Amortized Insurance Acquisition Cost (B2)</i>	(2,360.1)	(537.5)	(666.1)
<i>Other Expenses related to Insurance Contract (B3)</i>	(53.6)	(22.6)	(28.4)
Net Expenses from Reinsurance Contracts (C)	(119.8)	(19.0)	(45.8)
Insurance Service Result (D= A + B + C)	214.1	7.6	100.9
Total Investment Income (E)	612.6	163.1	197.5
Net Other Income And Expense (F = F1 + F2 + F3)	(364.2)	(72.8)	(114.7)
<i>Other Income (F1)</i>	1.5	0.2	0.5
<i>Other Expenses (F2)</i>	(329.0)	(63.9)	(106.0)
<i>Other Finance Cost (F3)</i>	(36.7)	(9.1)	(9.2)
Profit Before Tax (PBT = D + E + F)	462.5	97.9	183.7
Income Tax	(97.2)	(26.5)	(45.9)
Profit After Tax (PAT)	365.2	71.4	137.8

Key Ratios			
Claims Ratio (CR = B1/A)	64.9%	66.8%	63.0%
Expense Ratio (ER = (B2 + B3 + C + F2) / A)	36.6%	36.4%	37.2%
Combined Insurance Service Ratio (CISR = CR + ER)	101.5%	103.2%	100.2%
Return on Average Net Worth ¹	10.6%	2.1%	3.7%

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

¹Return on Average Net Worth is not annualized for Q1'FY2027 & Q1'FY2026

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

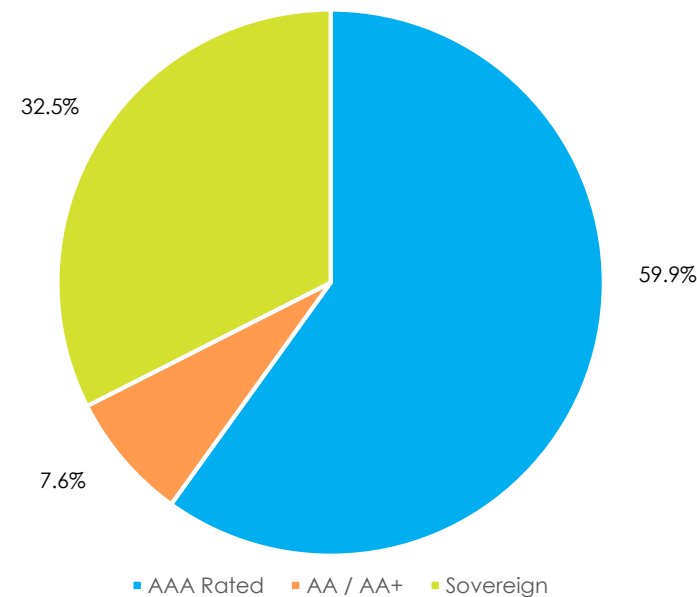


Note:

1. Investment yield is annualized for Q1'FY2027

Breakup by Ratings

% of Book Value of Debt Securities | Q1'FY2027



Portfolio Duration[^]

4.5 years

Portfolio Average Maturity

5.6 years

[^]Bond and Government Securities



Appendix

Glossary

AI - Artificial Intelligence
API - Application Programming Interface
AUM - Assets under Management
Avg - Average
BMI - Body Mass Index
BFSI - Banking, financial services and insurance
CAGR - Compounded Annual Growth Rate
Excl - Excluding
FY - Financial Year
GDP - Gross Domestic Product
GDPI - Gross Direct Premium Income
GST - Goods & Services Tax
GWP - Gross Written Premium
HNI - High Net worth Individuals
HRA - Health Risk Assessment
Ind AS – Indian Accounting Standards
IFRS - International Financial Reporting Standards
I-GAAP - Indian Generally Accepted Accounting Principles
IRDAI - Insurance Regulatory and Development Authority of India
LTV - Life Time Value
Mn - Million

NPS - Net Promoter Score
PA - Personal Accident
PAT - Profit After Tax
PB - Policy Bazaar
PBT - Profit Before Tax
PPN - Preferred Partner Network
RI - Reinsurance
ROAE - Return on Average Equity
YOY - Year on Year
₹ - Indian Rupees



Thank You