



**Momentum International:
India**

Lulama Booi

Strategic geographic diversification

- ABHI has grown from greenfield to fastest growing SAHI with ~12% market share
- Growing value in Momentum Group portfolio
- Momentum Group continues to drive value through strategic input and health expertise

Continued strength in key value drivers

- Competitive advantage through differentiated Health First strategy
- Accelerated growth in GWP
- Good progress on claims ratio and EOM
- Increasing profitability

Strategic partnership

- Aditya Birla Capital remains a valued strategic partner providing effective local strategic leadership
- Guardrisk Business exploration

Industry leading executive team

- Leadership team has enabled business success in a growing market and complex regulatory environment
- Strong track record and vision to drive ongoing business success



Aditya Birla Health Insurance

Mayank Bathwal

Overview

- 1 Macro trends
- 2 ABHI business model
- 3 Our journey so far
- 4 F2025 performance
- 5 Financial highlights and way forward



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Formalisation and digitisation

₹ 2.37 tn
Monthly GST collections
(April 2025)

17.9 bn
(₹ 23.95 tn)
Monthly UPI transactions
(April 2025)

71%
Smartphone penetration



Structural reforms

₹ 10 tn
Investment in urban housing under PMAY 2.0

₹ 11.11 tn
Govt Capex allocation for infrastructure

₹ 1.97 tn
PLI scheme for 15 sectors



Digital public infrastructure

OCEN
Democratisation of credit

ONDC
Open network for e-commerce

Account aggregator
Financial data sharing



Demographic dividend

28
Median age

67%
Working age population

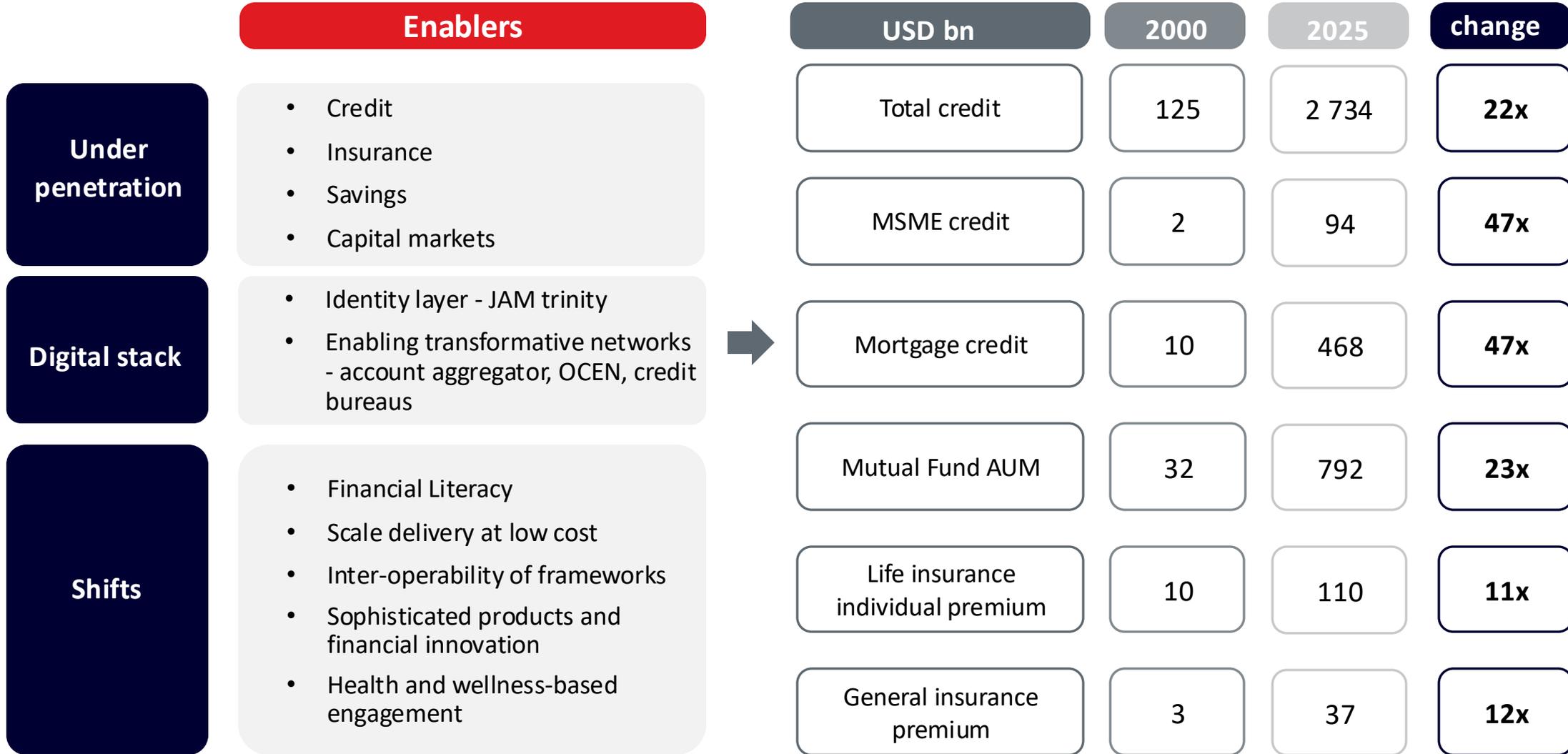
24.3%
Incremental contribution to global workforce



Rising foreign capital

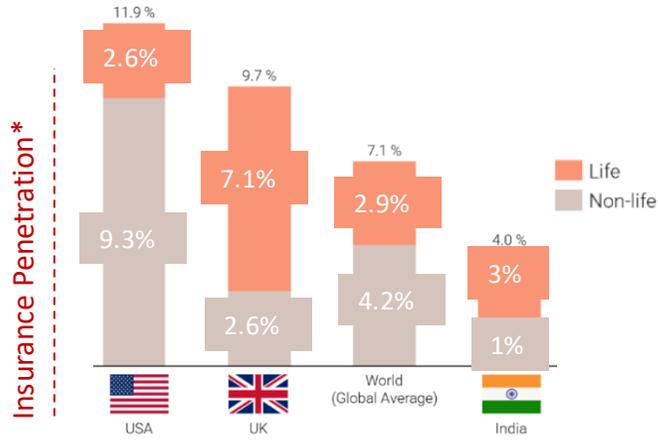
USD 384 bn
FDI inflows
F2019-F2024

34%
FDI growth
F2019-F2024 over
F2014-F2019



Source: RBI, AMFI, IRDAI data | Life insurance premium data for 2024 | JAM Trinity- Govt. initiative to link Bank account (Jan Dhan accounts), Individual Identification (Aadhar) & Mobile number | OCEN- Open Credit Enablement Network | AUM- Assets Under Management | MSME- Micro, Small & Medium Enterprises

Growth opportunities in India



Missing middle

Out-patient department

Value added services

Govt. led initiatives- **Health data Stack | Combi products (BIMA Trinity)**

Fast growth in health insurance driven by SAHI players

Faster growth in SAHI
CAGR F2022 to F2025

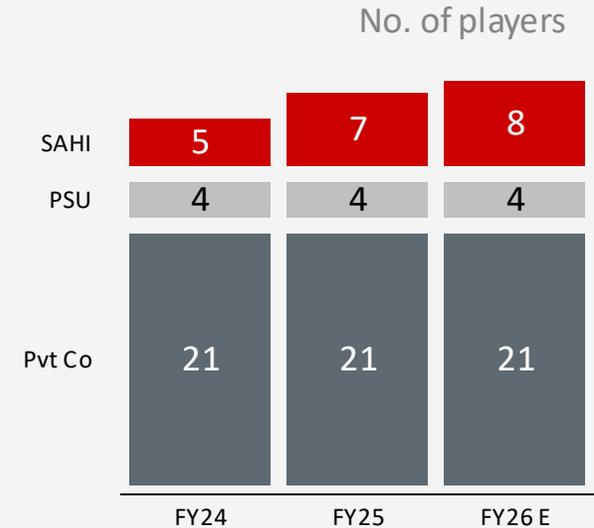


19%
Health insurance



25%
SAHI players

SAHI market attracting investment



Multiple companies have applied for licenses

*Insurance penetration- GWP/GDP for F2023 | SAHI – Standalone Health Insurance Company

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ABHI



46%



44%



10%



“



Empowering people to
lead ***healthier*** lives

”



Traditional industry approach



Sickness funding



Language of fear



Insurance first



High friction claim process



Only hospital network



ABHI approach to insurance



Health assurance



Language of good health



Health first

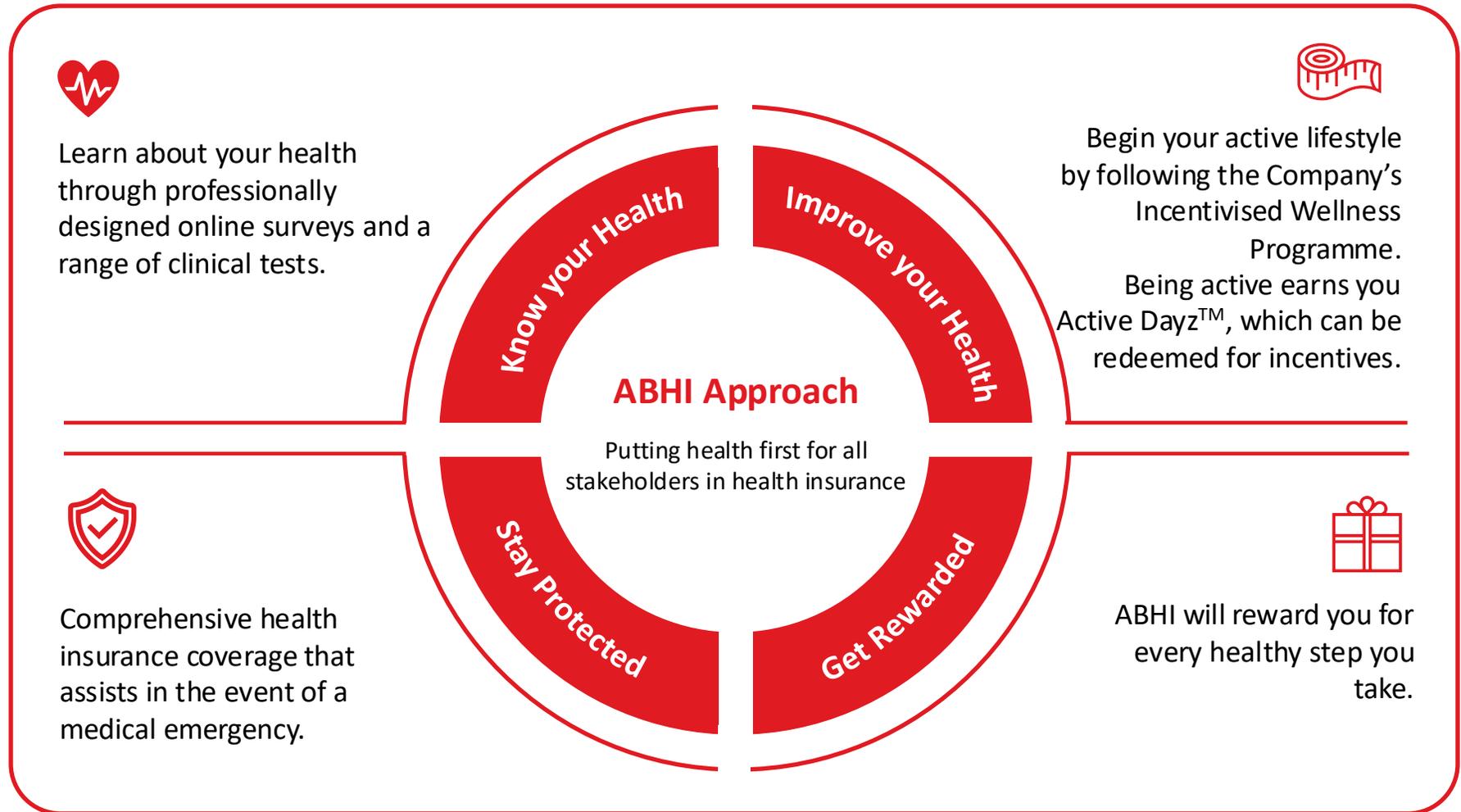


Care manager led model



Integrated health and wellness system

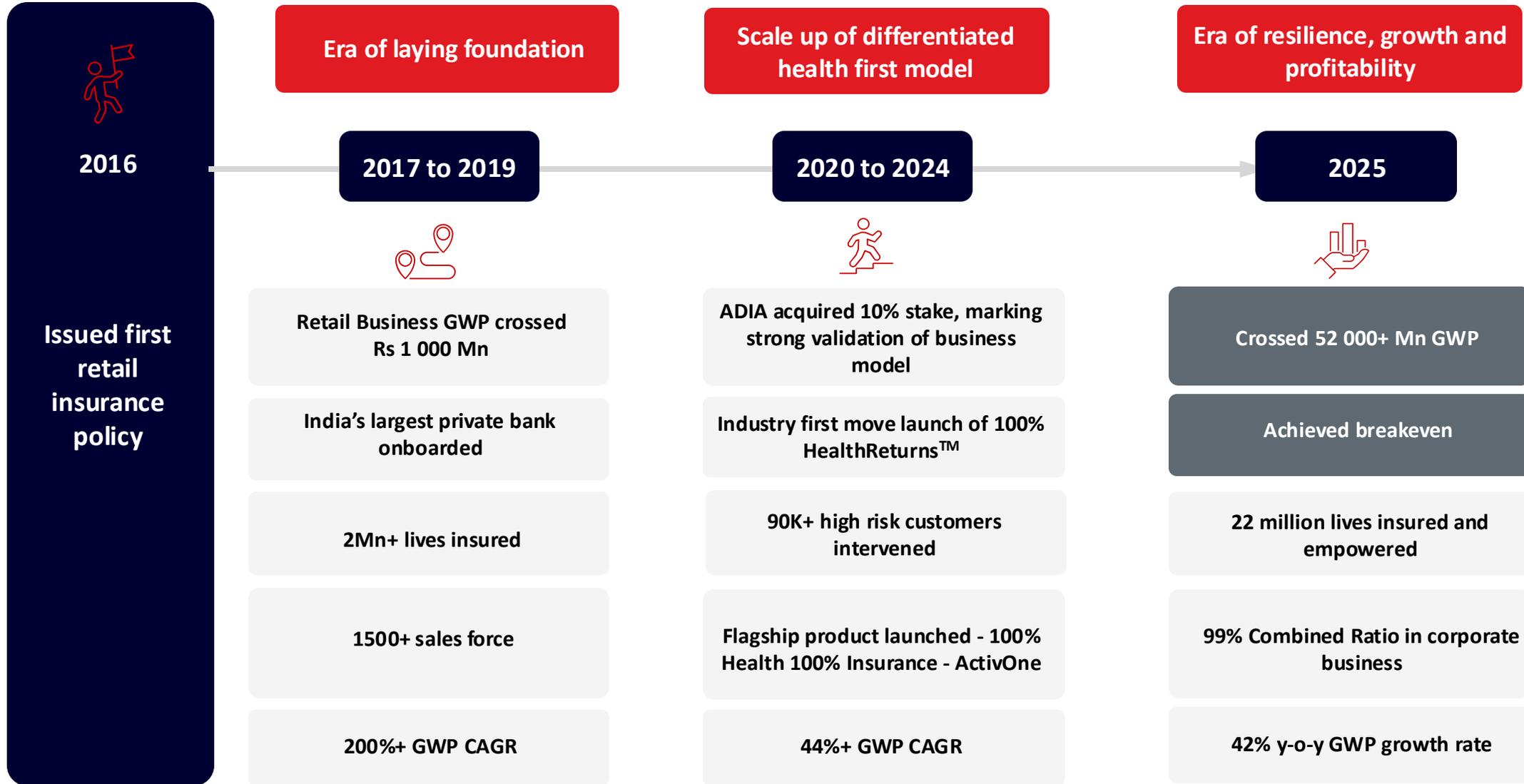
**Broader
presence,
better
offerings**



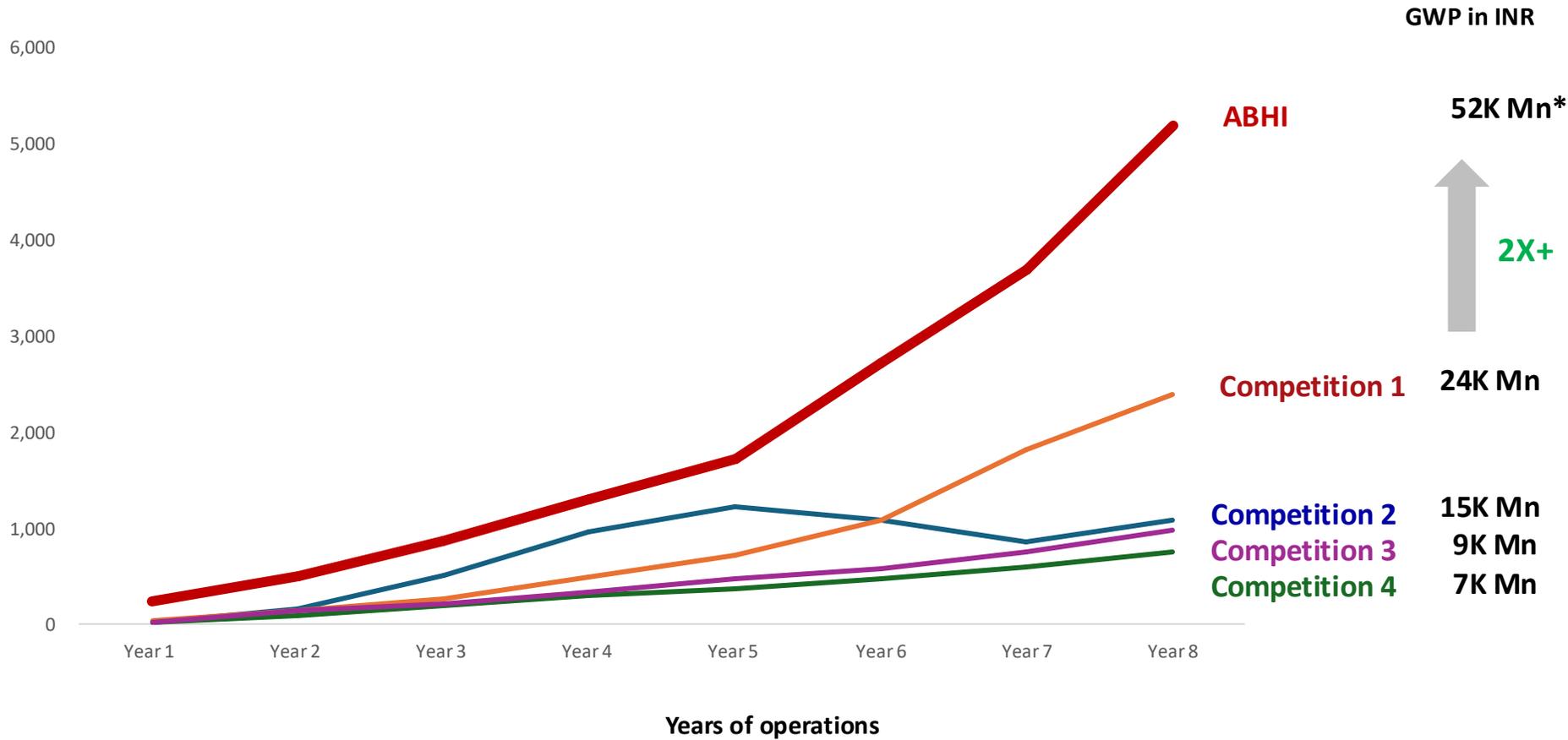
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ABHI grew at significantly higher pace vs other SAHI players during the first 8 years of operations



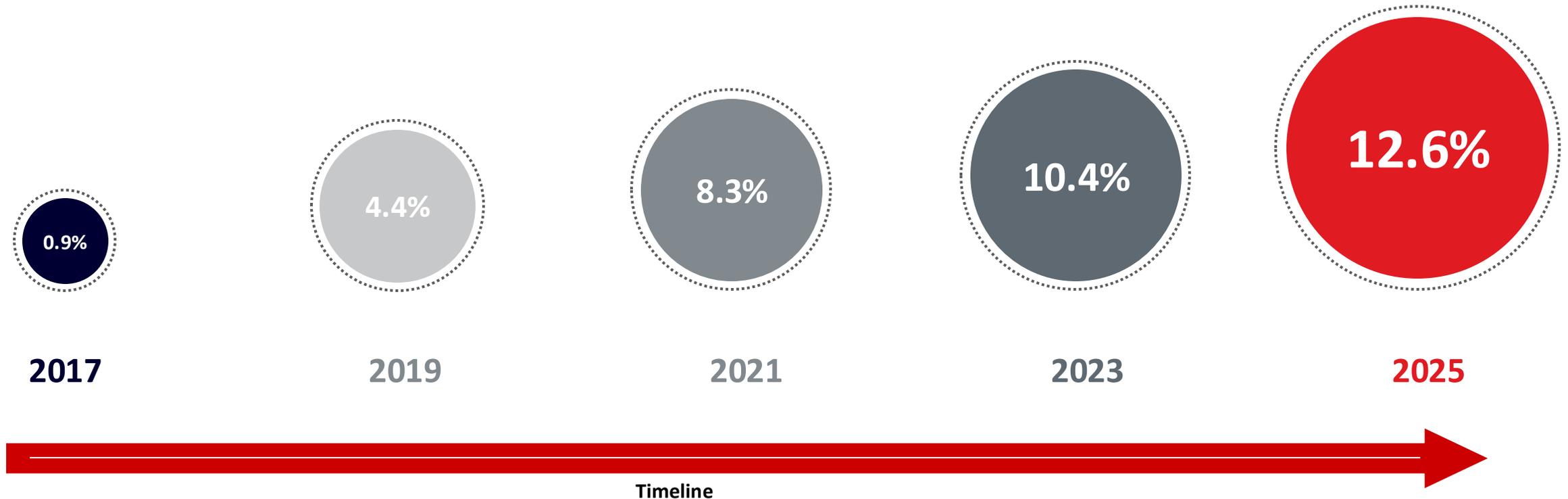
ABHI is amongst the fastest SAHI players to achieve breakeven, despite highest growth rate

Source: IRDA website

1. ZAR = 4.77 INR as on May 22, 2025 |

*without '1/n' basis- W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDA

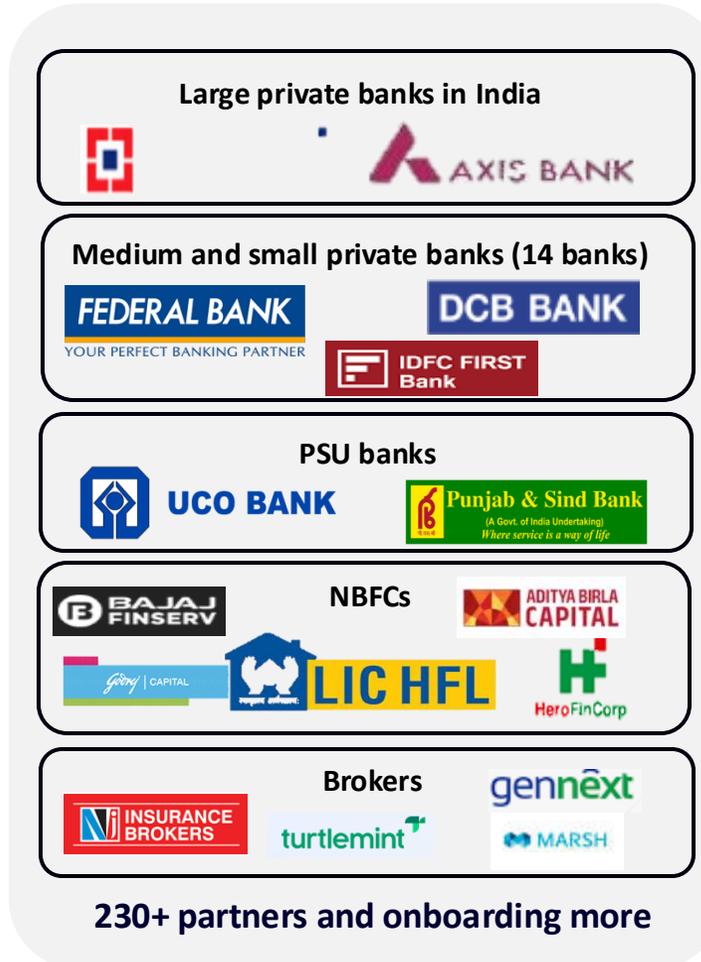
Our market share has been increasing



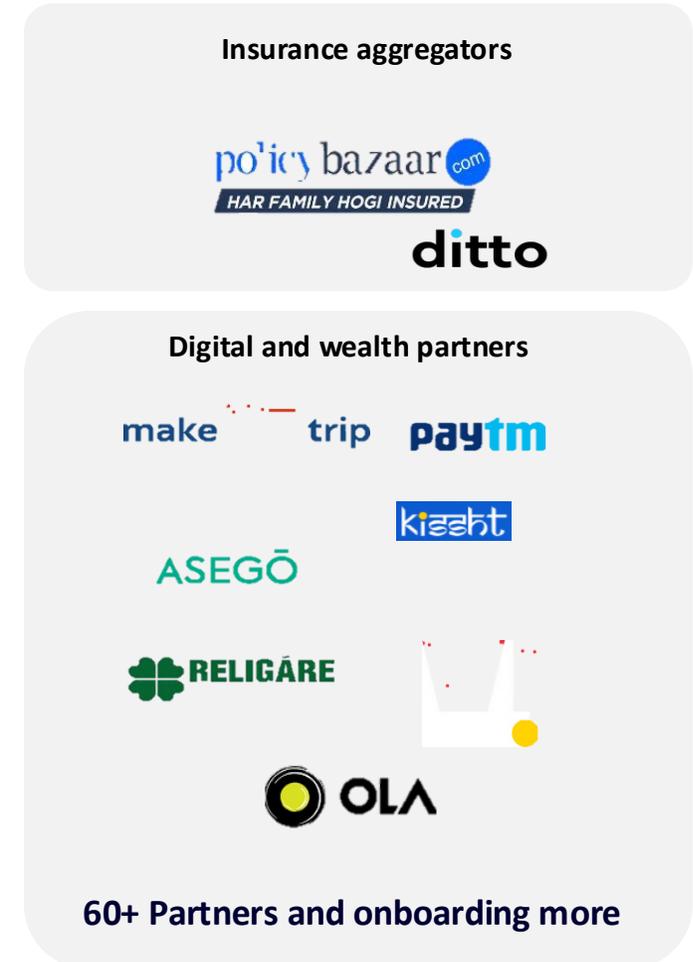
Total scale



Third party distributors



Online alliances



22 million lives insured and empowered

Overview

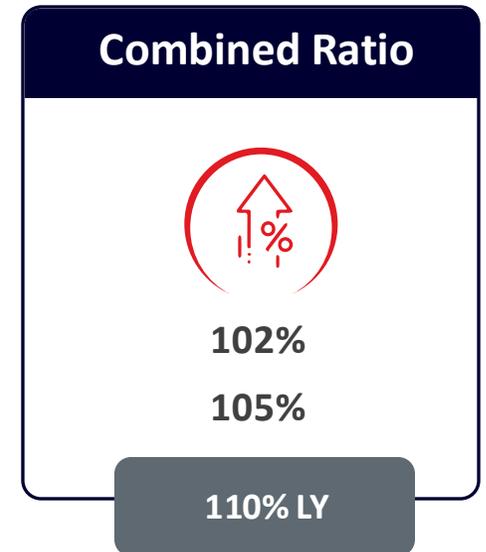
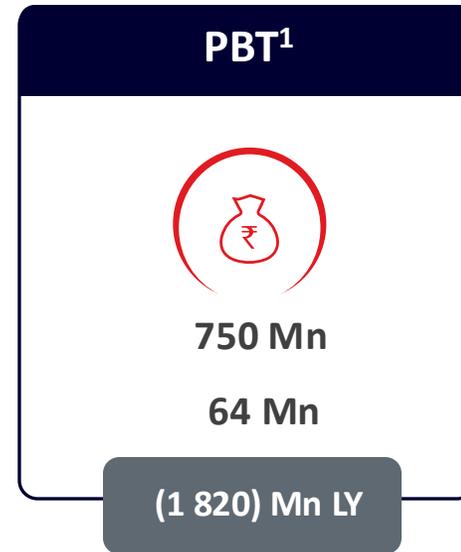
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Amt in INR

“without 1/n”

“with 1/n”



1 We grew, faster than market, with profitability

2 Delivering superior customer experience

3 Scaling of digitally enabled differentiated health first model

Fastest growing SAHI | **One of the youngest to achieve breakeven**

99% CoR of Corporate B2B

60 Net Promoter Score

96% Claim Settlement Ratio

~9% Eligible customers earn HealthReturns

125% y-o-y increase in app downloads

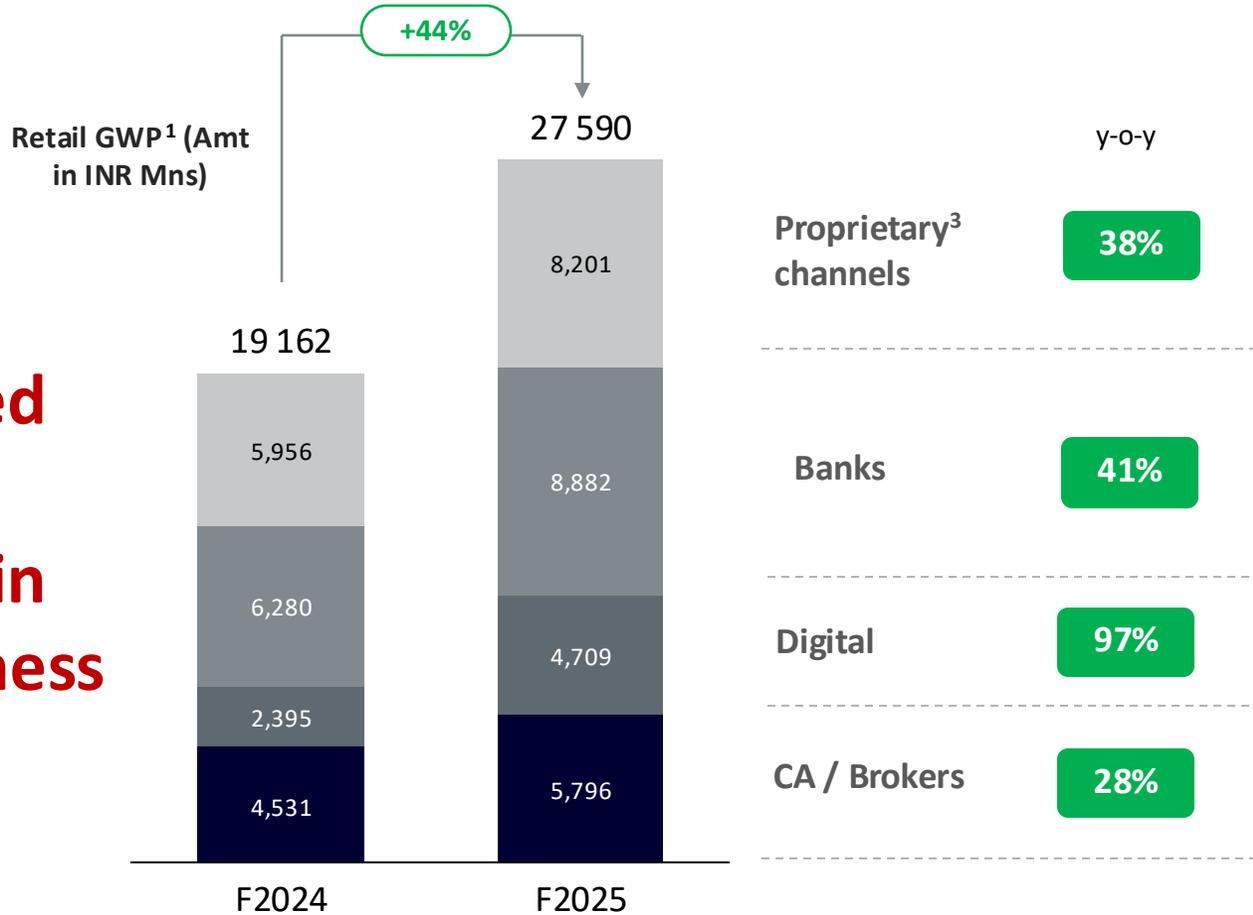
1. As per IND AS | HealthReturns – Monetary reward for good health behavior (incl. 100% return of premium) | B2B – Business to Business

2. W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDA

3. ZAR = 4.77 INR as on May 22, 2025

Highly diversified distribution mix

Delivered robust growth in core business



F2025 Retail GWP² at Rs. 24,470 Mn with 28% y-o-y growth

Proprietary
Continued focus on leveraging One ABC branches | 26% increase in agent count

Banks
Penetrating new verticals within existing relationships

Digital
Launched products tailored for digital platforms

CA / Brokers
NBFC led growth | Activating new partners

1. Gross written premium without 1/n basis | 2. F2025 Gross Written Premium with 1/n basis | 3. Proprietary includes Agency and Direct business



**Purpose
driven**



**Customer
obsessed**



**Data and
digital
enabled**



People first

ABHI way of execution

Scale

Model



Know your Health

Health assessments



Improve your Health

Lives intervened



Get Rewarded

Eligible customers earning HR*



Digital Delivery

- Digital face scan
- Wellbeing score (WBS)
- Activ Age feature
- 24/7 helpline

- Chronic disease mgmt.
- Teleconsultation
- Challenges and leaderboards
- Health blogs and wellness content

- Hyper personalised nudges
- Up to 100% HealthReturns

Data Driven

~1.9 Mn personalised WBS generated

25%+ customers administered HA/DHA

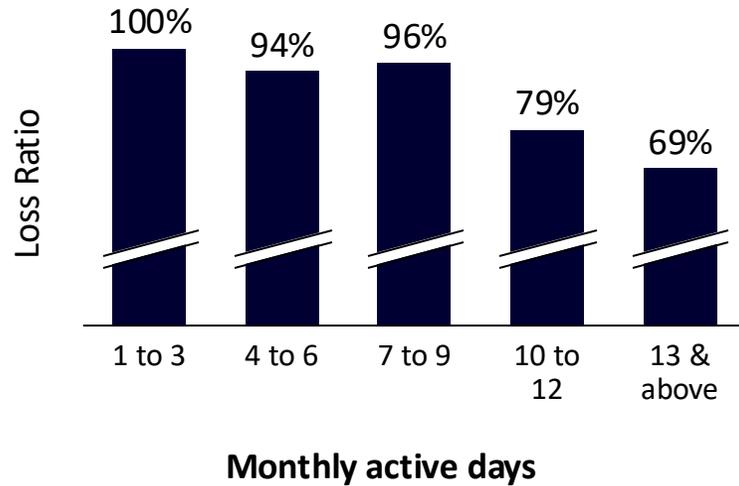
~14.6% eligible customers participating Active Dayz™

30Bn+ monthly steps clocked on our app

110K+ customers earning HR*

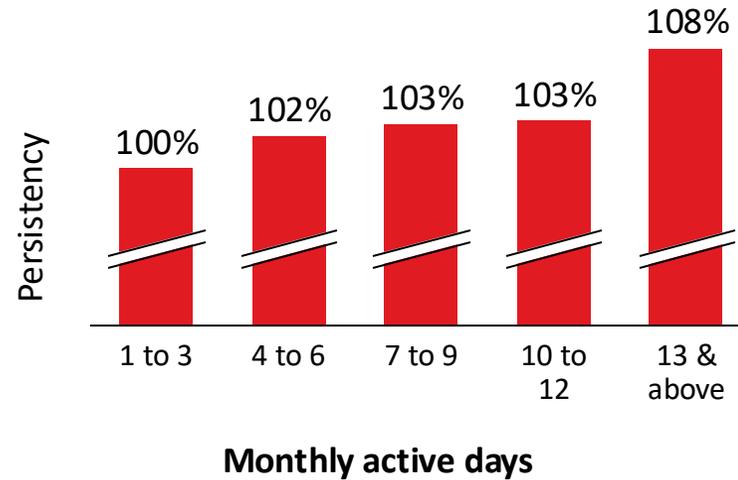
~9% eligible customers earned good health-based incentives (HealthReturns) in F2025

Loss Ratio* of physically active and engaged customers is significantly lower than inactive



Engaged customer cohorts with > 4 monthly Active Days have shown better loss ratios from 4% to 31% vs inactive customers

Persistency of physically active and engaged customers is higher than inactive**



Engaged customer cohorts with > 4 monthly Active Days have shown better persistency from 2% to 8% vs inactive customers

130K+

High risk customers intervened



6.5%+

Better loss ratio¹



2.5%

Better persistency²

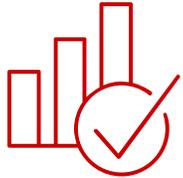


~10.1K

Hospitalisations events prevented

*Loss ratio indexed for base – Lives 12 months rolling on NOP | ** Persistency indexed for base | 1. Compared to High Risk Non-Intervened

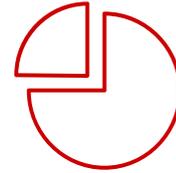
Enhanced customer experience across critical journeys, including onboarding, renewals, service, etc.



60

F2025 net promoter score

One of the industry's best Claims Settlement Ratio



96%

Claims settlement ratio

Lowest customer complaints ratio amongst SAHI players



18

Complaints per 10k policies (Lowest in SAHI)*

Product innovation and market expansion

Retail offerings

 **Incentivised wellness**
Up to 100% of HealthReturns (return of premium)

 **Chronic care**
7 conditions with day 1 cover

 **Critical illness**
Up to 64 conditions covered

 **Segment specific**
Young and health conscious

 **Byte and contextual**
Ride | Travel | Telco | Gym

 **Market expansion**
Innovative maternity solutions | Retail OPD | 1cr super top up

Corporate offerings



 **Full suite of indemnity solutions**

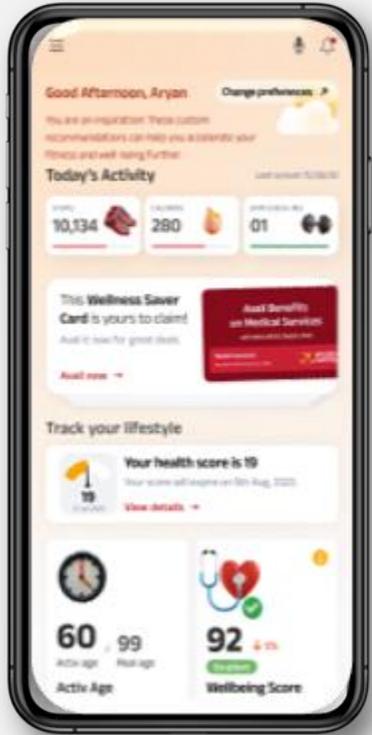


 **Innovative corporate wellness plans**



 **Largest in corporate OPD with comprehensive solutions**

One-stop solution for health and wellness needs



Inhouse built native app

4.7 star Play Store rating

50+ Partner integrations

100+ API integrations

Multilingual

AI/ML, AR, hyper personalised

Superior customer engagement



79 minutes
Engagement time/user/month



3.8 Mn+
Downloads till date



5.0
Sessions/month/user



63%
Returning users

Utilisation



Digital health assessment -
>2x of LY



367 Bn steps



> 400K lifestyle scores



> 100K users* seeking health content



Diagnostics and pharmacy



Create ABHA ID



Acquisition and retention



Self service



Wellness



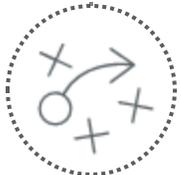
Chronic care

Focus



Revenue

- Client acquisition through the app
- App engagement-led renewal propensity
- Customer initiated renewals



Engagement

- Leveraging Inhouse and Partner Ecosystem
- Hyper personalised
- Leader boards and challenges



Digital index

- Efficiency through digital servicing
- 20% y-o-y increase in DI
- Digital medical underwriting
- AI driven document classifier

Key initiatives and wins

87%

Digital renewals

38%

Higher renewal propensity*

34%

DIY renewals

125%

y-o-y increase in app downloads

100%

Distributors onboarded digitally

48%

y-o-y increase in app MAU

90%

Digital self-service

80%

Auto underwriting

1.84x

y-o-y increase in DIY claims

Uplift in lead based cross-sell

1.6x

Enhanced fraud detection savings

1.7 Bn+

Higher renewal propensity customers

~2.7x

HealthReturns¹

8.9%

Revenue boost



ML-driven superior cross-sell, upsell, NBO triggers



Prescriptive sales engagement led improved productivity



Predictive and prescriptive ML-driven analytics → FLS retention

Risk management



AI/ML-driven claims adjudication



Enhanced underwriting risk model at login



ML-driven fraud detection model

Customer engagement and retention



Leveraging conversational AI for auto renewal



Improved engagement using prescriptive ML-Model



Real-time renewal propensity

Health management



Risk classification via proprietary WBS



Robust health index



Hyper-personalised nudges basis health-risk assessment

Applications

Foundation

Data-driven power users: GenAI enabled insights and universal access

Robust industrial scale data platform: Move to fully-functional data lake

1. HealthReturns as a percentage of customers eligible | WBS – Well-Being Score | ML – Machine Learning | AI – Artificial Intelligence | NBO – New Business offers | FLS – Frontline sales

Leadership team with diverse expertise and backgrounds



Amit Jain | CDO
28+ yrs exp across Sales, Strategy, Finance



Anuradha | CAO
30+ yrs exp across LIC & WTW



Lalit | Head-LRCS
33+ yrs rich experience in BFSI



Saif | COO
~20 yrs work exp in General Ins.



Swathi | Head-Health Mgmt.
21+ yrs exp | Co-founder-Elda health



Samir | CDI
30+ yrs exp in Digital, Data & transformation



Dhruv | Head-Digital, Mkting, CX
~20 yrs exp in Digital Strategy



Ankesh | Head-HR,L&D & Admin
Ex consultant | 18+ yrs exp



Sandeep | CFO
25+ yrs exp. In Finance across multiple industries



Tarun | CTO
38+ yrs exp across BFSI, Media & FMCG



Virendra | Head-Internal Audit
23+ yrs of work experience



Anupa | Head-Wellness
26+ yrs exp



**Mayank Bathwal
CEO- ABHI**

34+ yrs exp across Insurance, FS, Mfg, energy & Power | Founding member of ABHI

Org structure aligned with areas of strategic focus

1 **Head of Health Management -** Owning Health first distribution model

2 **Head of Data and Innovation -** Driving data governance, analytics and intelligence

3 **Head of Digital -** Responsible for creating horizontal capabilities in Digital

Key priorities

Making people successful



Talent Development | Employee- Wellness | Rewards and Recognition



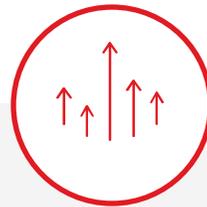
Leveraging ABC/ABG framework

Approach emphasising agile decision making and efficient project delivery, aligning every aspect of our overarching goal of customer satisfaction



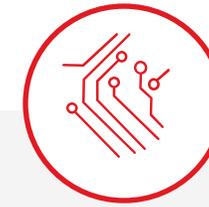
Outcome based squad structure

Cross functional team
for areas of strategic
focus



P&L driven organisation

Empowered leadership
driving profitability,
sustainability and growth



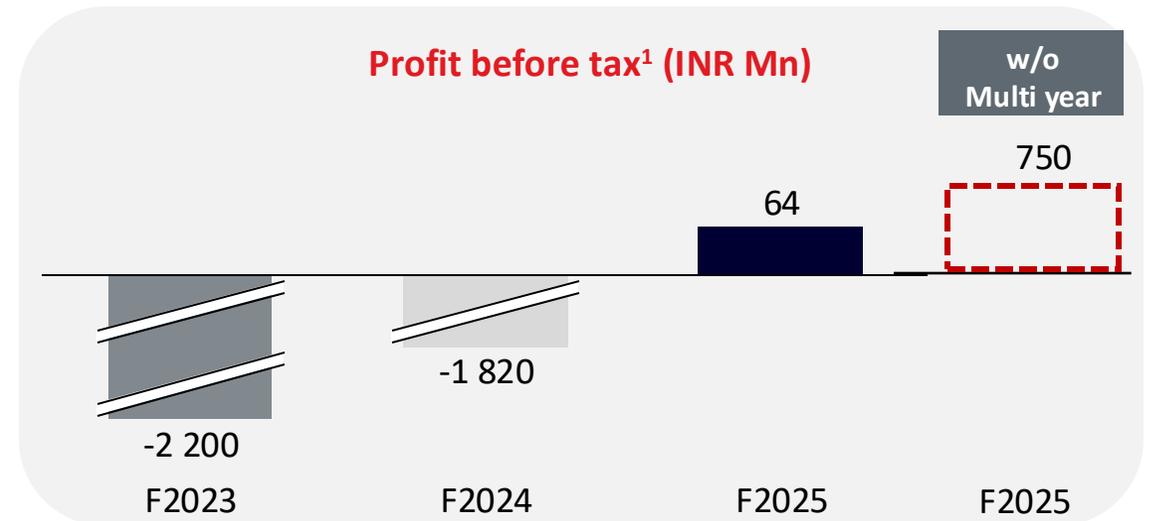
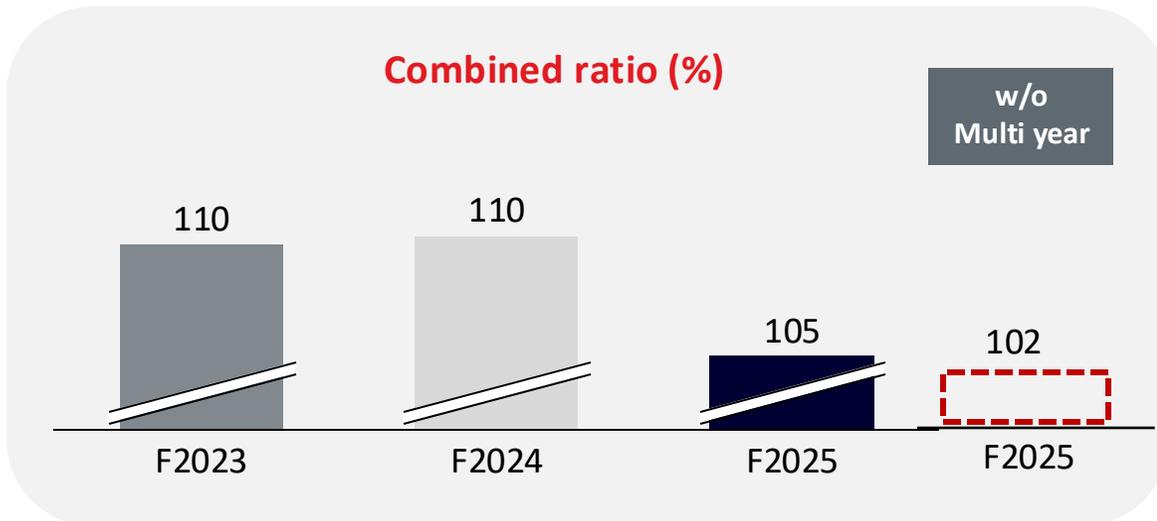
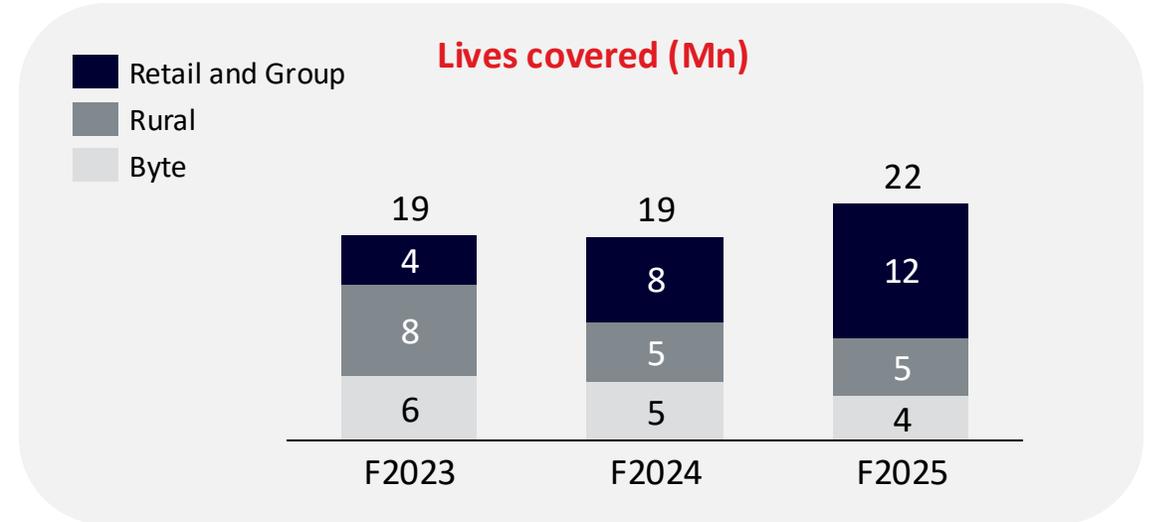
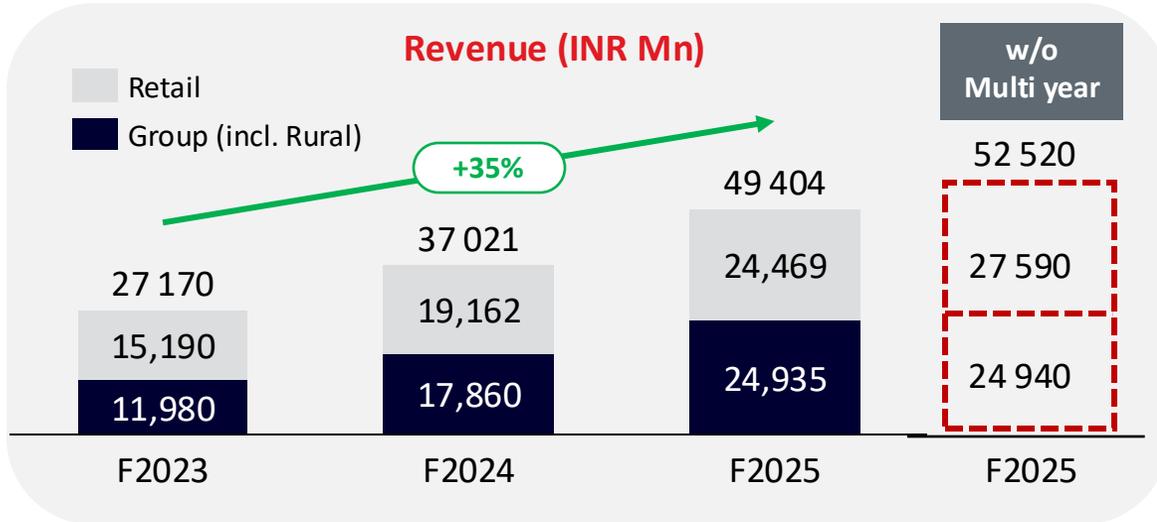
Agility

Achieving project
deliverables /
milestones in **90 Days**

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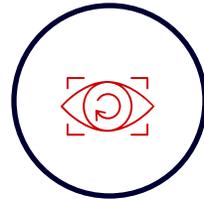


INR Mn	4QF2024	4QF2025	F2024	F2025
Retail premium	6 356	8 957	19 153	27 588
Group premium	6 663	8 512	17 860	24 935
Gross written premium (without 1/n)	13 019	17 469	37 013	52 523
Gross written premium (without 1/n)	13 019	16 031	37 013	49 404
Revenue	12 115	14 606	35 504	46 220
Operating expenses (including claims) (IND AS)	11 231	12 590	36 323	46 157
Profit before tax (IND AS) (without 1/n)	885	2 210	-1 820	750
Profit before tax (IND AS) (with 1/n)	885	2 016	-1 820	64

Note: Results for ABHI are reported with three-month lag in the Momentum Group results.



We continue to have **a positive outlook** for the Health Insurance industry in India



Our differentiated business model will enable us to **grow faster than market**



We continue to **remain optimistic** about our superior economic model

Thank you



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