

# Credit investor overview<sup>1</sup>



1.Contents herein based on performance information up to 31 December 2024.

01

# Bupa overview



# History and footprint



We are an international healthcare company serving over 60 million customers<sup>1</sup> worldwide.

Established in 1947, Bupa's **purpose is helping people live longer, healthier, happier lives and making a better world.** With no shareholders, we reinvest profits into providing more and better healthcare for the benefit of current and future customers.

Bupa has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. We also have associate businesses in Saudi Arabia.



## Ambition

To be the world's most customer-centric healthcare company



## Values

### Brave

Make new possibilities happen

### Caring

Act with empathy and respect

### Responsible

Own your decisions and actions



## Business Model

Bupa's businesses and operations are tailored to local market conditions, healthcare systems and customer needs. We specialise in:

### Health Insurance

**38m** customers

**12.3bn** revenue

### Health Provision

**23m** customers

**3.3bn** revenue

### Aged Care

**21k** residents

**1.3bn** revenue

1. Customer counting methodologies vary between business units, and in certain business units customers are counted more than once if they choose to purchase or utilise multiple products or services as part of our connected care offering.

# Bupa around the world



Health Insurance & Funding



Health Provision



Aged Care Provision



Mexico



UK



Spain



Saudi Arabia



Brazil



Chile



Poland



Türkiye



India



Hong Kong



Australia



New Zealand

Health Insurance & Funding	Health Provision	Aged Care Provision

Health insurance	Health subscription	Dental insurance	Dental subscription	Clinics	Hospitals	Dental centres	Optical and audiology	Care homes	Retirement villages
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Bupa Asia Pacific			Europe and Latin America						Bupa Global India and UK			Other
Australia	New Zealand	Hong Kong	Spain	Poland	Türkiye	Chile	Brazil	Mexico	United Kingdom	India	Bupa Global <sup>1</sup>	Saudi Arabia <sup>2</sup>

1. International Private Medical Insurance (IPMI) available in most countries; includes 49% stake in Highway to Health (GeoBlue) in the US; 2. Bupa Arabia is an associate businesses; 3. In Spain we also have day respite centres; 4. We also operate dental clinics in the Republic of Ireland managed through Bupa Global, India and UK

# Benefits of our unique corporate structure

For more than 75 years, Bupa has remained a private company limited by guarantee with no shareholders.



## Our structure

For more than 75 years, Bupa has remained a private company limited by guarantee with no shareholders. Although guarantee structures are common in non-profits, Bupa is a for-profit company which generates profits to invest in delivering its purpose. We choose to apply the UK Corporate Governance Code as we aim, where appropriate, to operate to the same governance standards as are required of UK listed companies.



## Association Members

Bupa appoints Association Members to conduct the governance and certain of the oversight activities that are usually performed by shareholders. It is important that we engage with them regularly from an external governance and challenge perspective.



## Bondholders

Although Bupa does not have shareholders, we do have a series of investment grade publicly traded debt securities issued by Bupa Finance plc, a Bupa subsidiary. Our bondholders are key stakeholders and we seek to engage with them regarding their investment and support and understand their views.



## Regulators and governments

Bupa's business activities are highly regulated and subject to financial services regulatory regimes in our insurance businesses (with the PRA as the Group lead regulator) and care quality regulators in our provision and aged care businesses. Depending on where we operate, our regulators can be independent bodies or national and local governments.

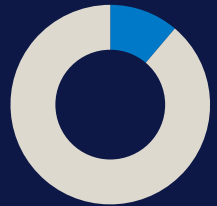


## Our virtuous cycle



# The private healthcare market is highly attractive

Supported by strong underlying demand, and increasingly being served by the private sector

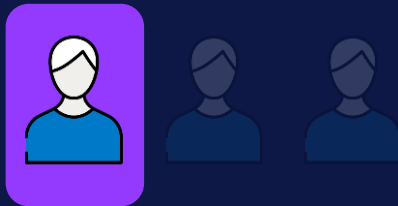


**11.2%**

**Healthcare spending** across OECD countries is forecast to reach 11.2% of GDP by 2040 (**+2.4ppt vs. pre-pandemic levels**)



Healthcare spending is forecast to continue to outstrip GDP growth



**>1 in 3**

People aged 16 or over in the OECD report having a **longstanding illness or health condition**

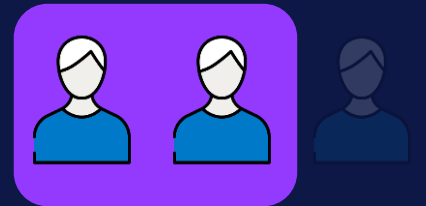


There is strong underlying demand for healthcare – driven by ageing population demographics and a rising disease burden



**27%**

Of the OECD population will be **aged 65 or older by 2050** (up from 18% in 2021)



**2 in 3**

People in the OECD **waited >3 months** for a knee replacement in the public health system (2022)



Persistent public sector challenges are driving healthcare demand into the private sector

# Structural forces are driving sustained growth in private healthcare

These structural drivers are enduring tailwinds that align squarely with Bupa’s long-term strategy

## Rising Health & Disease Burden

Demand for **recurring and specialised care** is increasing driven by **ageing populations** and prevalence of **chronic conditions**. Rising rates of **lifestyle-related illnesses**, across the broader population, are further driving demand for care and support.

2x



rise expected in the proportion of the global **population aged 65+ yrs by 2050** vs. today

## Public Health System Challenges

**Extended waiting times** and **capacity constraints** in public health systems are leading many to opt for private care for **quicker access**. Governments will continue to rely on the private sector to support public healthcare where **capacity is constrained**.

1.2m

doctors, nurses and midwives were among the EU’s healthcare workforce deficit in 2022

## Shifting Consumer Behaviours

**Access and affordability issues**, along with a rise in consumerism and an **increased interest in health and wellness**, are prompting customers to take a more active role in managing their health and to demand more from healthcare providers.

75%



of customers are **more informed** about their health and treatment options vs. 3 yrs ago

## New, Growing Segments

Emerging customer segments are stimulating demand for private healthcare. SMEs are increasingly investing in **‘whole of workforce’ solutions**, while **younger and underserved customers** (low-income etc.) are seeking new products that better align to their needs.

80%



of Gen Z & Millennials are **open to using tech** to manage their health, vs. ~65% of Boomers

## Innovation Powering Growth

The rapid development in **Digital, AI and Healthcare** (e.g., Genomics) creates an opportunity to capitalise on the growing demand for **personalised, preventative, on-demand health and wellbeing** support through innovative propositions.

134%



increase in **Google searches for “AI Symptom Checker”** in 2024 vs. 2023

# Bupa is well placed to address this opportunity, as a market leader in both health funding and provision

We have market leading businesses serving over 60m customers worldwide across our extensive global footprint

**Health Provision**

Total customers (m)  
**22.7 million**

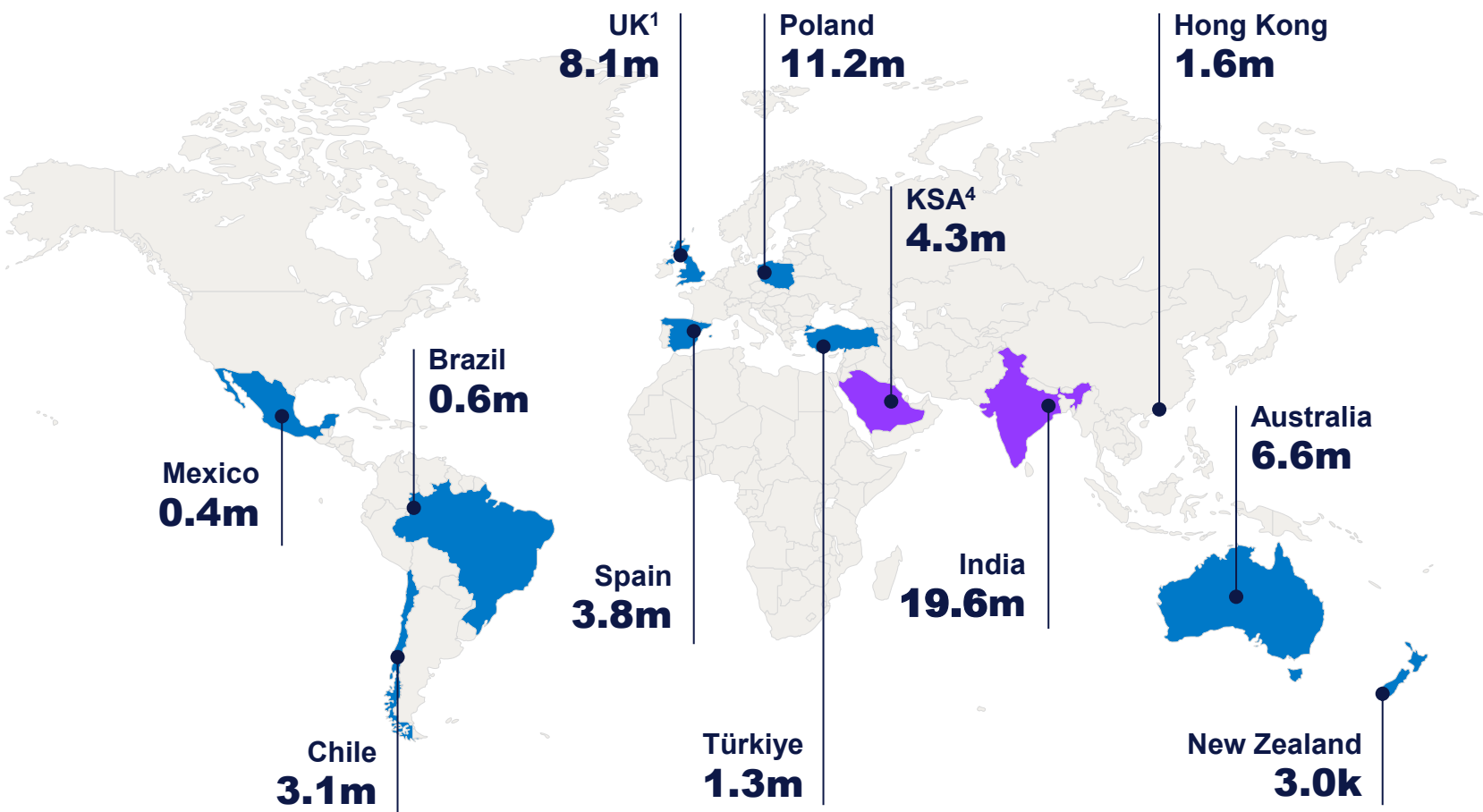
**Health Insurance & Funding**

Total customers (m)  
**37.8 million**

**Listed businesses<sup>2</sup>**

Bupa Arabia<sup>3</sup>  
**3.7m**

Niva Bupa  
**19.6m**



Note: all information as at FY 2024

1. Includes Health Trust customers.

2. Listed businesses customers are included in the Provision count of 22.7m and Funding count of 37.8m.

3. Relates to Bupa Arabia Only.

4. Includes both insurance (Bupa Arabia) and provision businesses (MyClinic).

# Our combined funding and provision model is a key competitive advantage

Enabling us to deliver 'Connected Care'

## How this creates value



### Customer benefits

Better customer experience

Better health outcomes

Improved management of third party providers



### Innovation benefits

Supports faster innovation

Opportunities to develop new business models



### Brand & financial benefits

Enhances trust and differentiates our brand

Drives improved financial performance

## Owned digital provision

Digital access to health & wellness services to complement physical provision (e.g., via Bluea)

### bluea.

Virtual Consultations

Health Programmes

Remote Healthcare

## Owned physical provision

The right mix of high quality, owned provision to effectively support our funding customers, across:

Hospitals

Clinics

Home Care

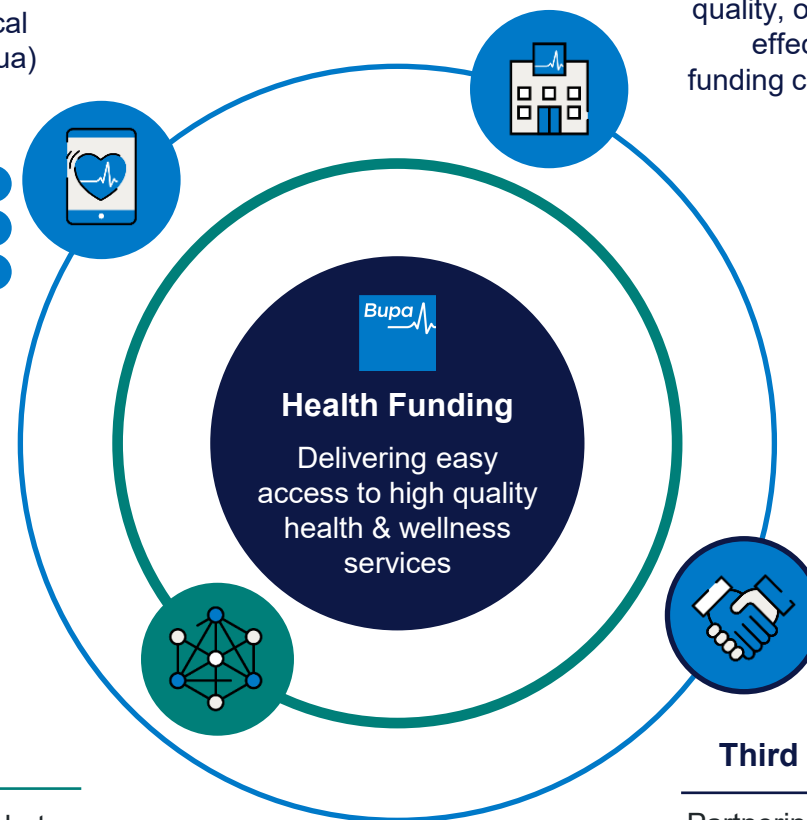
Dental Clinics

## Connecting layer<sup>1</sup>

Seamless integration between funding and digital/physical provision through effective use of data and digital technology

## Third party provision

Partnering with high quality 3rd party providers to offer our customers choice and access to specialist treatments beyond our current own provision



Note: (1) Connecting data layer is owned by Bupa

# The ‘Connected Care’ model is a core pillar of our new 3x100 Strategy for 2025-27



## Purpose

Helping people live longer, healthier, happier lives and making a better world



## Values

Brave, Caring, Responsible



## Ambition

To be the world’s most customer-centric healthcare company

### Ambition KPIs

Aspirational goals we will work towards



**100**

Net Promoter Score



**100%**

Complete Customer Dataset



**100m**

Customers Supported By The Bupa Group

### Pillars

How we will transform to deliver these goals



**Customer** - 500 CEX improvements per BU per year



**Cloud** - All main systems migrated to the Cloud



**Connected Care** - All BUs delivering against Connected Care Strategies

# Our 3x100 Strategy will help us address the opportunity in private healthcare and position us well for future growth

Our 3 aspirational goals raise the bar for our next stage of growth

Our 3 supporting pillars ensure we strengthen our systems and capabilities, to deliver that growth



**100**

Net  
Promoter  
Score

Ensuring that the **'Bupa Customer System'** is fully embedded and scaled, and we are a truly "customer-centric" healthcare company



**100%**

Complete  
Customer  
Dataset

Increasing our **health data maturity**, and then putting that data to work to **deliver meaningful business and customer value**



**100m**

Customers  
Supported  
By The Bupa Group

Supporting more **customers than ever before**, driving core commercial performance



**Customer**  
500 CEX  
improvements  
per BU per year

Continuously improving our business and customer experience, **addressing customer needs and pain points**



**Cloud**  
All main systems  
migrated to  
the Cloud

Driving **rapid completion of our Cloud transition** – creating operational resilience and enabling advanced analytics and AI adoption



**Connected Care**  
All BUs delivering  
against Connected  
Care Strategies

Deepening & integrating our **digital and physical provision footprint**, maximising the customer and commercial **benefits of our integrated model**

# Our Better World ambition will help to deliver a healthier society for more people.

## People

Improving access to healthcare

25m

more people accessing affordable and preventative healthcare

## Communities

Championing healthier, more inclusive communities

50

cities supported to be healthier and more inclusive

## Planet

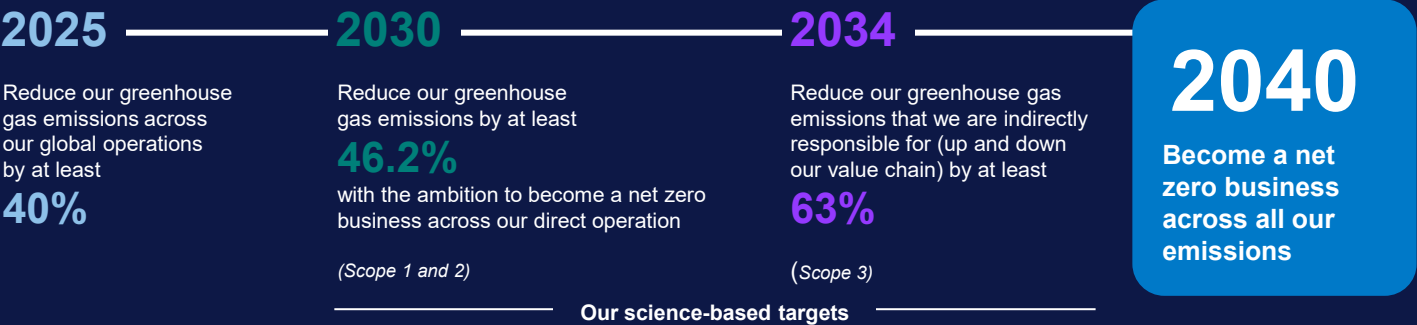
Reducing our impact on the planet and restoring key nature ecosystems

75k

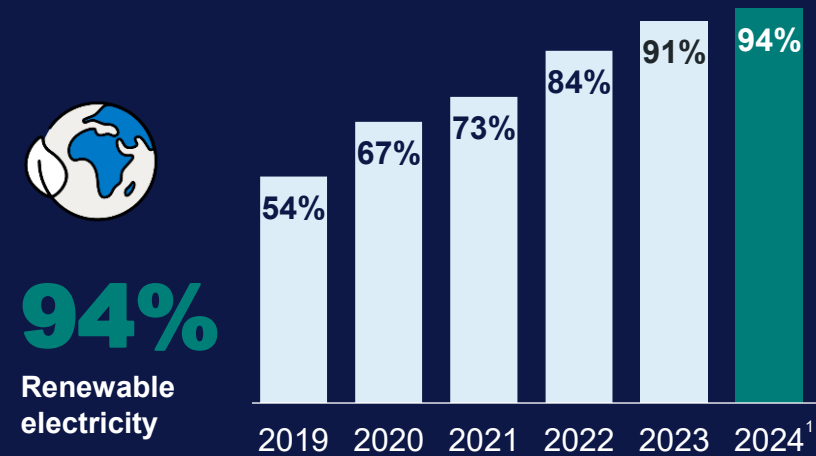
hectares of nature restored to support people's health

# Our Commitment to Net Zero

We're taking bold action towards a zero carbon future. Our ambition is to become a net zero business by 2040 across all our operations and throughout our value chain.



Proportion of renewable electricity consumption



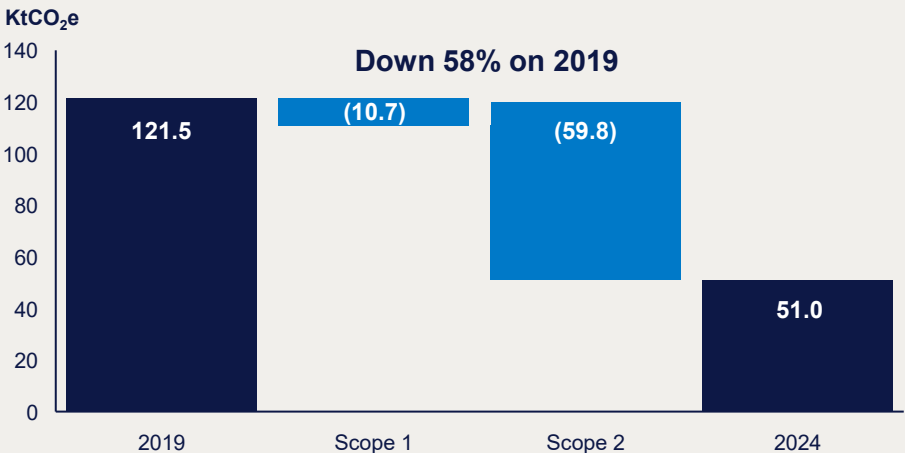
## Objective

To provide healthcare solutions for a healthy future for people and the planet by 2040.

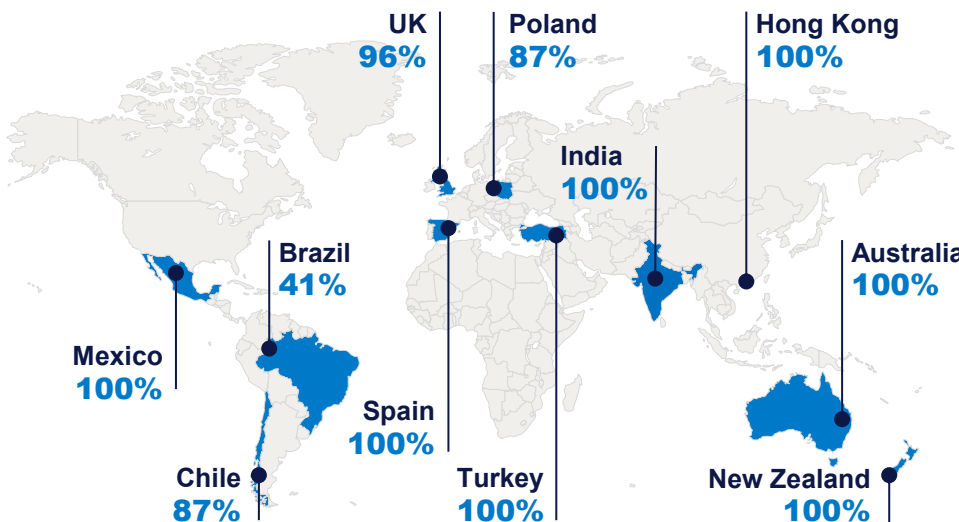
We are focused on:

- Decarbonisation of our own operations, supply chain, and healthcare provision;
- Digitalisation of our products and services; and
- Delivery of sustainable healthcare.

2019 to 2024 scope 1 & 2 (market-based) GHG emissions reduction<sup>1</sup>



2024 Renewable Electricity %

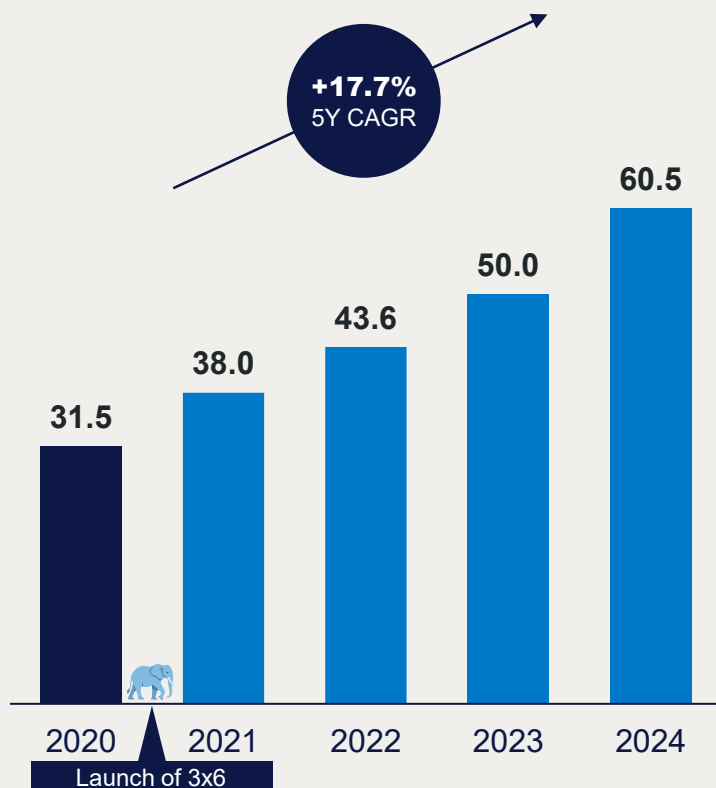


1. As reported in the Group's Full Year 2024 Annual Report & Accounts (ARA). Our full year 2024 GHG emissions report will be published later in 2025 which will reflect our most up-to-date GHG emissions position, including actual fourth quarter activity data which, in part, has been estimated at the time of the ARA.

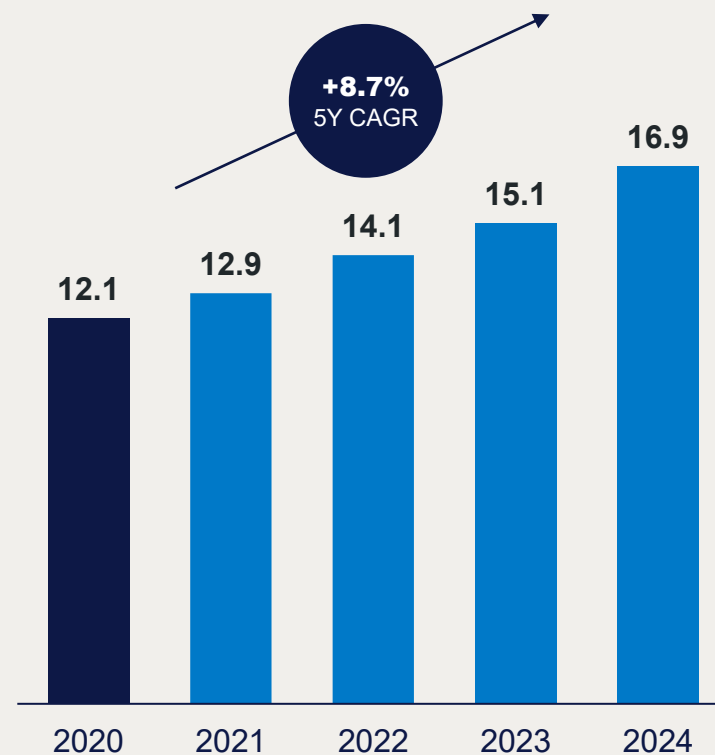
# Strong track record of delivering profitable growth

## Group Results as Reported, (AER)

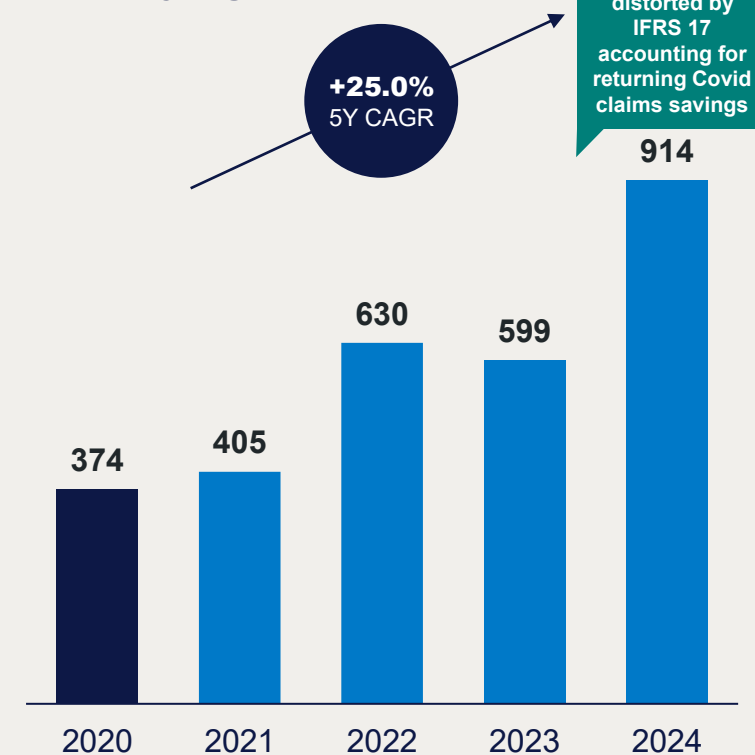
### Customer numbers



### Revenue, £bn<sup>1,2</sup>



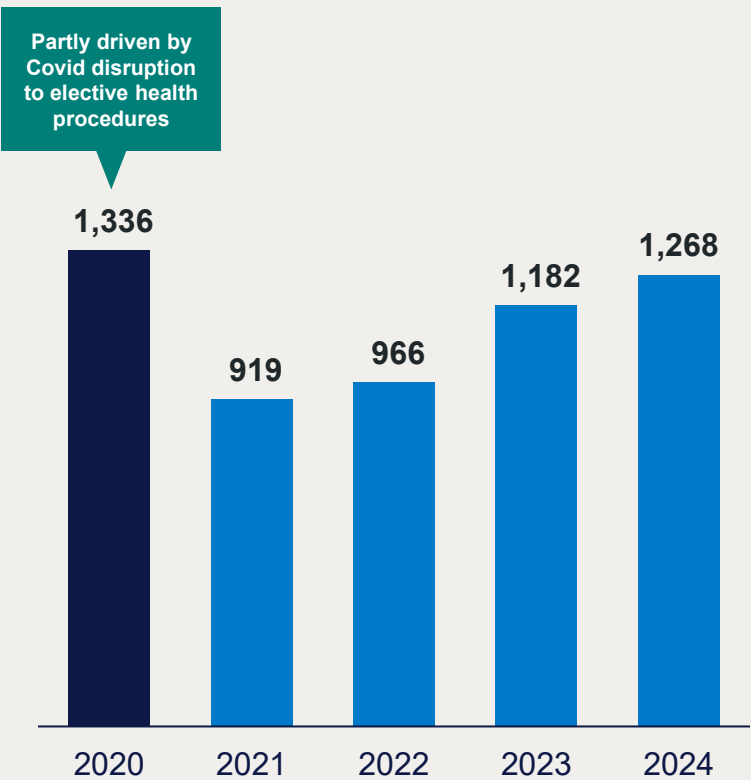
### Underlying Profit, £m<sup>1,2</sup>



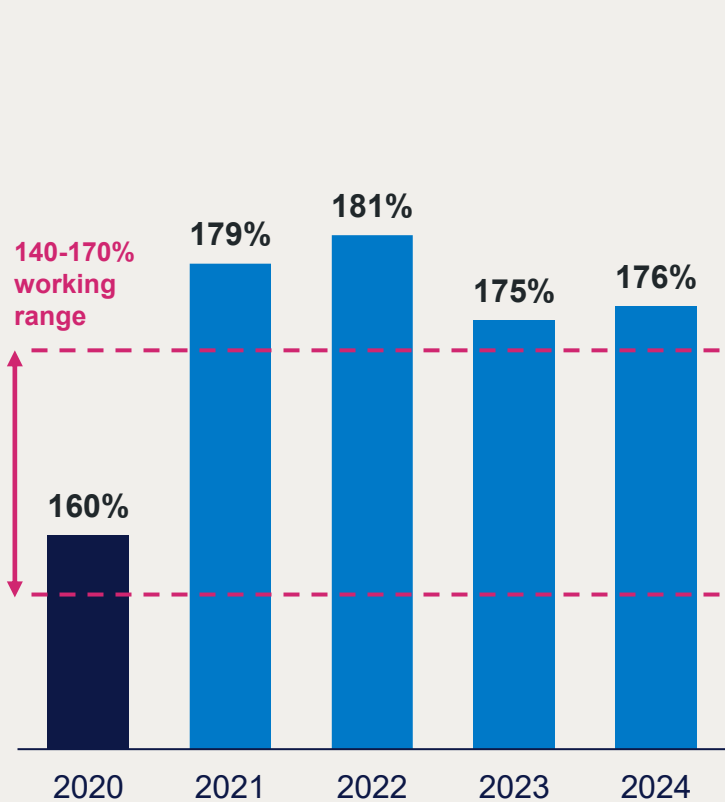
1. As reported on an actual exchange rate basis; 2. 2019 to 2021 shown on an IFRS 4 basis, 2022 onward shown on an IFRS 17 basis

# Strong levels of cash generation, conservative capital management and debt strategy

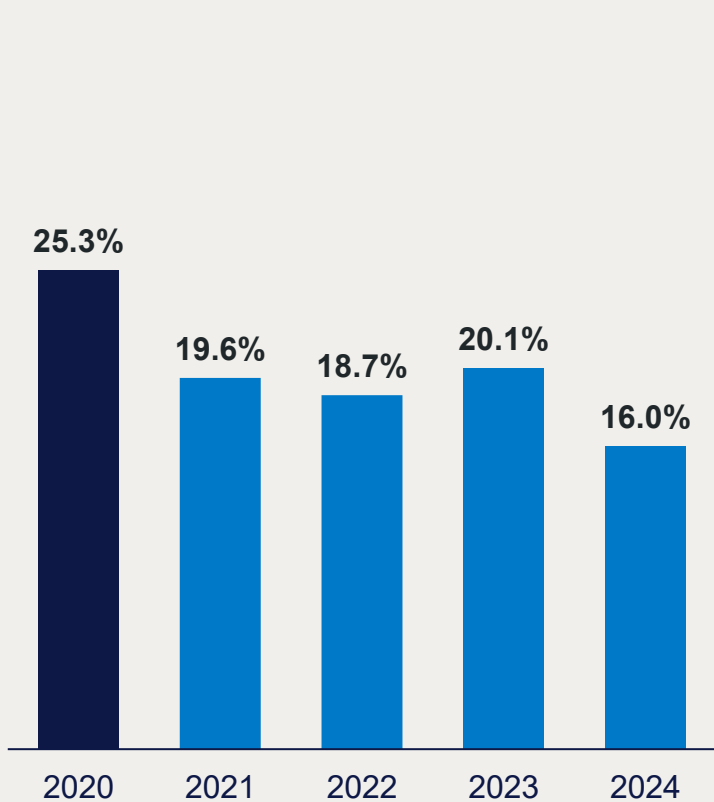
Net cash generated, £m



Solvency II ratio, %



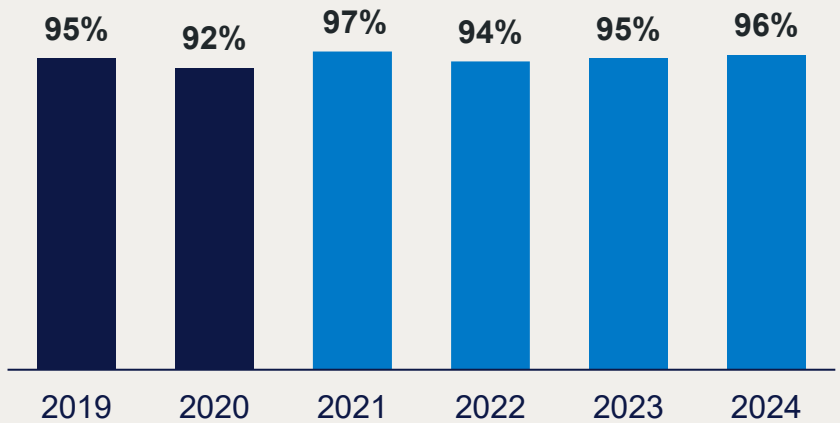
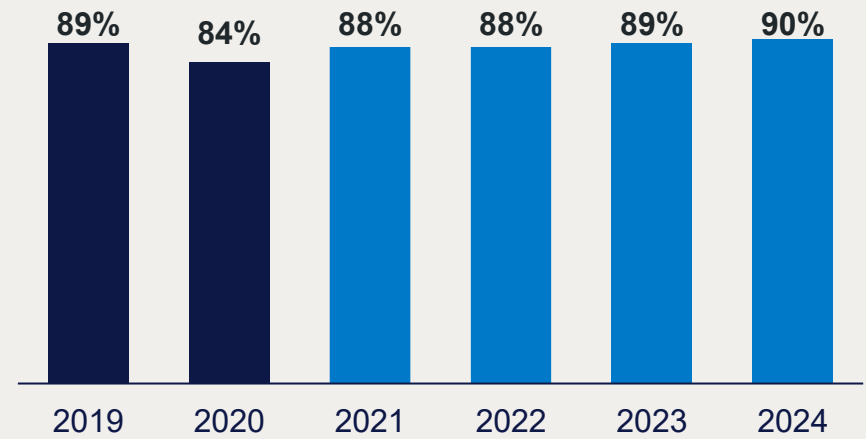
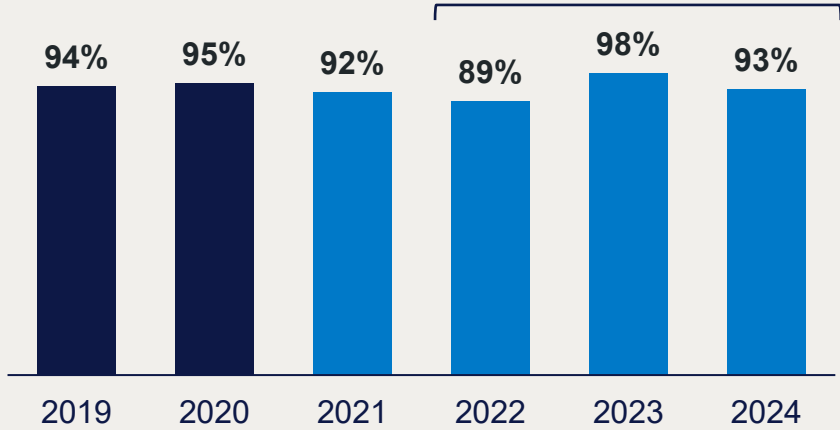
Leverage ratio<sup>1,2</sup>, %



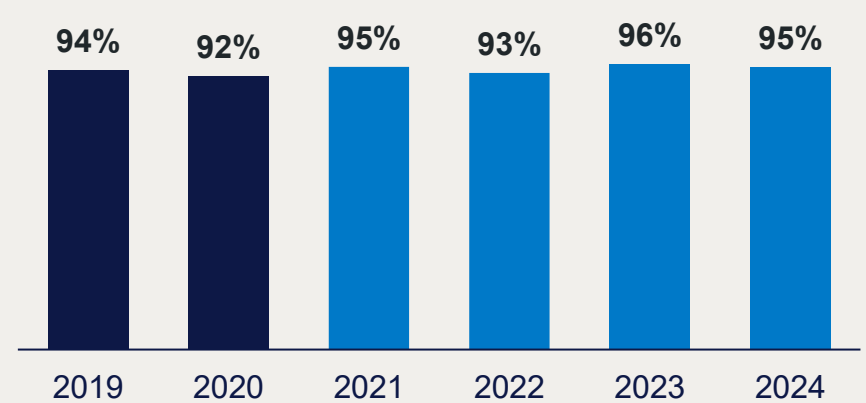
1. Leverage is calculated based on gross debt (excluding RT1) divided by gross debt plus equity.  
2. 2022 onward shown on a restated IFRS 17 basis.

# Stable combined ratios at low inherent risk due to ‘capital lite’ short tail nature of health insurance products

Distorted by IFRS 17 accounting for covid claims savings returned



## Group



1. COR figures pre 2022 are calculated using a mixture of SII premiums, claims and expenses QRT (Group and Australia Health Insurance) or local GAAP (BINS and Sanitas) pre-IFRS17.

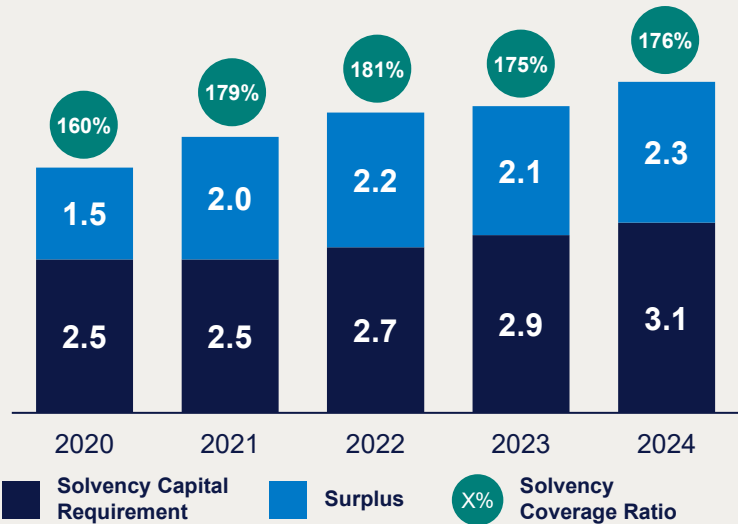
02

# Financial Strength

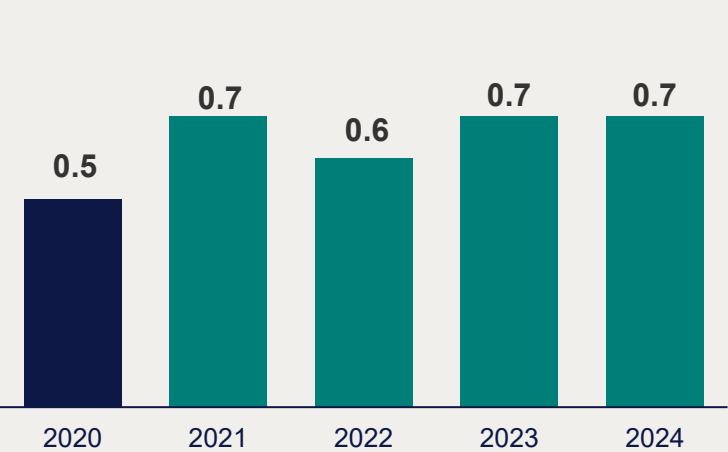


# Strongly capitalised business with low inherent risk

Solvency position<sup>1</sup>, £bn



Operating Capital Generation<sup>2</sup>, £bn



FY 2024 Risk sensitivities

Solvency Coverage Ratio	176%
Property values - 10%	166%
Loss ratio worsening - 2%	168%
Sterling depreciates - 20%	170%
Group specific parameter (GSP) <sup>4</sup> + 0.2%	173%
Interest rate +/- 100bps	175%
Credit spreads + 100bps assuming no credit transition	175%
Equity markets - 20%	175%
Pension risk + 10%	176%



Group Capital Risk Appetite **working range** of 140% - 170% of SCR.



Our capital coverage is relatively **stable to exposure from market risk** sensitivities.

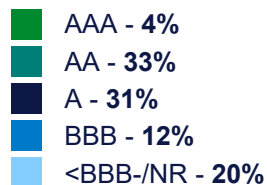
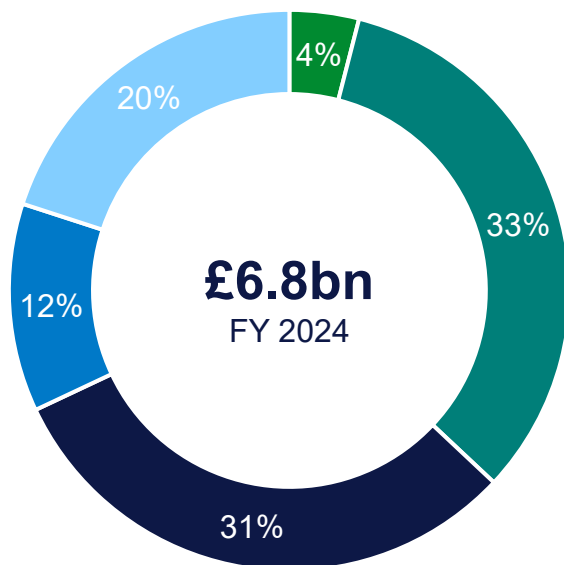


Our greatest sensitivity is to property risk. The majority of the Group's property portfolio is owned by provision businesses and valuations are primarily driven by industry specific earnings assumptions. The **exposure to wider economic property trends is limited** to a relatively small amount of office property

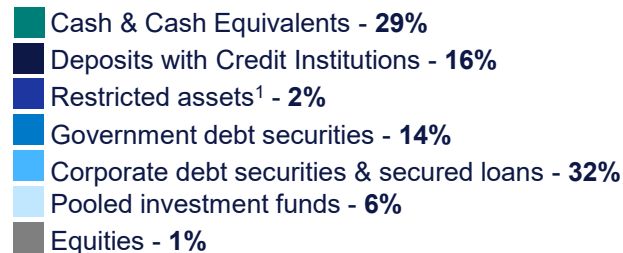
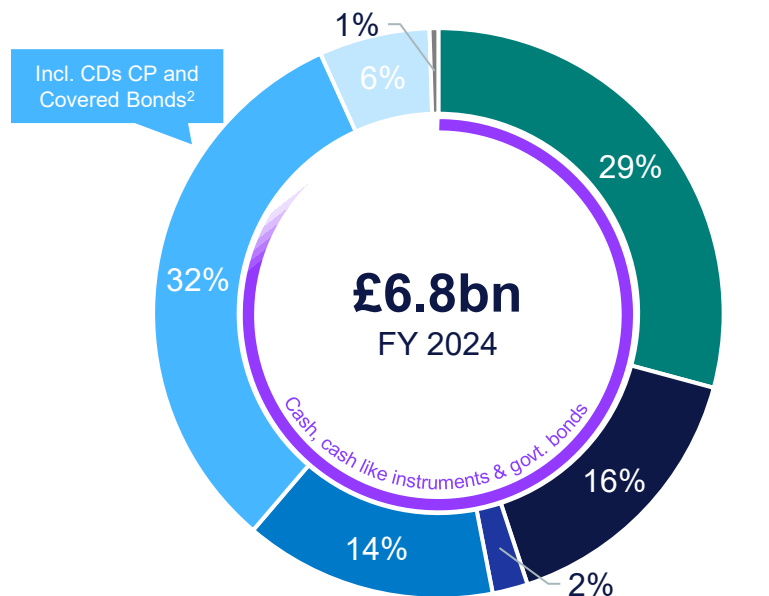
1. The FY 2024 Solvency II capital position, SCR and coverage ratio are estimates and unaudited.  
2. Operating Capital includes adjusted IFRS comprehensive income, reflecting SII valuations differences and the reclassification of non-operating items.  
3. Lower end of our Group target capital working range.  
4. Group Specific Parameter (GSP) is substituted for the insurance premium risk parameter in the standard formula, reflecting the Group's loss experience.

# Financial investments overview

## Credit rating



## Asset class

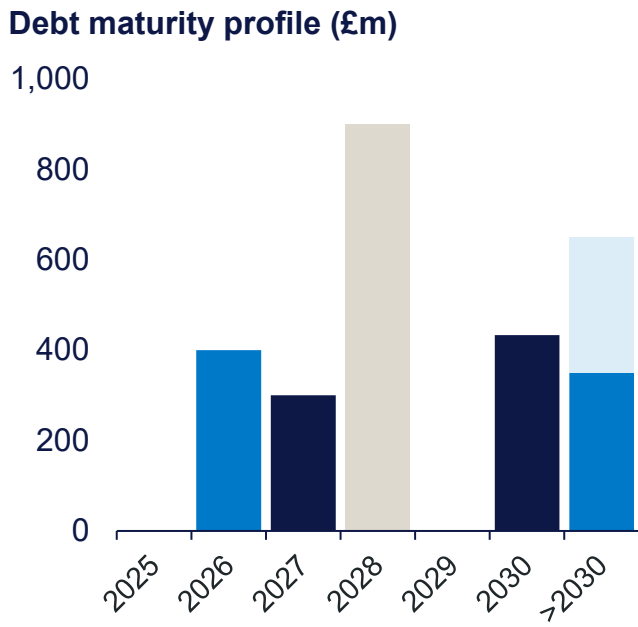
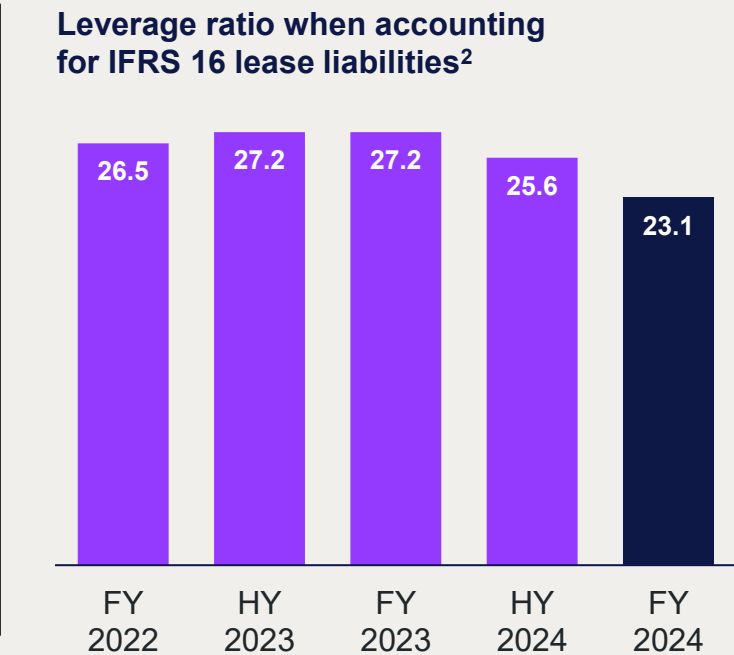
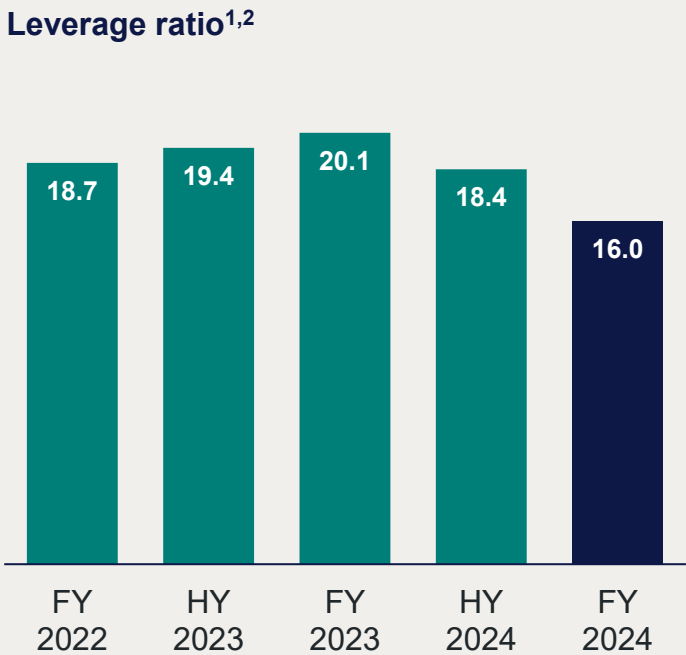


- **Investment strategy** remains conservative focussed on high credit quality and liquid assets.
- **Asset allocation** heavily weighted to cash and floating rate instruments. We also hold corporate and government bonds within certain insurance businesses (the majority of which are considered to be cash and cash like instruments).
- Portfolio includes full **consolidation of Niva Bupa cash & investments**, which increases the global level of government and corporate bond holdings.
- **Increase in financial income on cash and investments** across all Market Units compared to FY 2023, supported by volume growth and global interest rates remaining at elevated levels.

<sup>1</sup> Restricted assets are cash deposits held in respect of a charge over unfunded pension scheme obligations and also held in respect of claims funds held on behalf of corporate customers.

<sup>2</sup> Certificate of Deposit (CDs) and Commercial Paper (CP)

# Low risk capital management and debt strategy



## Ratings

A3

Moody's senior debt rating stable

A-

Fitch senior debt rating stable

1. Leverage is calculated based on gross debt (excluding RT1) divided by gross debt plus equity.  
2. FY 2022 onward shown on a restated IFRS 17 basis.  
3.Perpetual notes with a 2032 call date.

- Bupa Finance plc Senior
- Bupa Finance plc Tier 2 Subordinated
- Bupa Finance plc RT1 Subordinated<sup>3</sup>
- Bank Facilities

03

# Market Unit Overviews





## About Bupa Asia Pacific

Bupa Asia Pacific operates in Australia, New Zealand, and Hong Kong and supports about 8.2 million customers, employing on average over 18,000 people across the region in 2024. Bupa Asia Pacific offers a broad range of health and care services, including health insurance, aged care, dental, medical, optical, and hearing services as well as healthcare for the Australian Defence Force. In 2024, Bupa Asia Pacific has invested £1.7 million in partnerships and programmes through The Bupa Foundation Australia and New Zealand. We proudly have partnerships with Paralympic associations in Australia and Hong Kong.

## Business Units

**Australia:** Bupa Health Insurance, Bupa Health Services, Bupa Villages and Aged Care Australia

**New Zealand:** Bupa Villages and Aged Care New Zealand

**Hong Kong:** Health insurance and provision

## APAC in numbers

4.8m

Insurance customers

£6.3bn

Total Revenue

3.4m

Provision customers

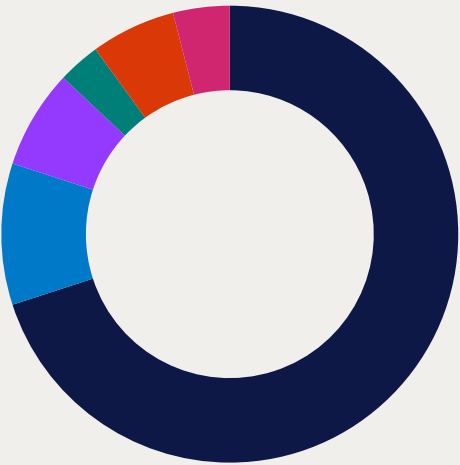
£446m

Total Underlying Profit

8.5k

Aged care residents

## Revenue by business



Bupa Health Insurance	70%
Bupa Health Services	11%
Bupa Villages and Aged Care Australia	7%
Bupa Villages and Aged Care New Zealand	3%
Hong Kong Insurance	5%
Hong Kong Health Services	4%

About Bupa Europe and Latin America

Europe & Latin America is Bupa’s largest Market Unit, with more than 20.6 million customers and employing on average over 48,000 employees. Since 1989, Bupa's Spanish business Sanitas has offered health insurance, health services, dental, and aged care. We also have health insurance and health provisions businesses in Chile, Türkiye, Peru, Mexico, Poland, and Bupa Latin America, specifically Ecuador, Guatemala, Panamá, Dominican Republic and Trinidad and Tobago. Bupa has Paralympic partnerships with Spain, Mexico, Ecuador, and Poland and our Sanitas business also has a long-standing partnership with Real Madrid CF. The Sanitas Foundation is Bupa Europe & Latin America’s charitable foundation and contributed £1.9 million in 2024 to local communities, with a focus on supporting research, medical teaching, and integrating people with disabilities mainly in Spain.

Business Units

**Spain:** Sanitas Seguros, Sanitas Hospitales and New Services, Sanitas Dental, Sanitas Mayores  
**Poland:** LUX MED  
**Türkiye:** Bupa Acıbadem Sigorta  
**Chile:** Bupa Chile

**Brazil:** CarePlus  
**Mexico:** Bupa Mexico  
**IPMI:** Bupa Global Latin America

ELA in numbers

**5.9m**  
Insurance customers

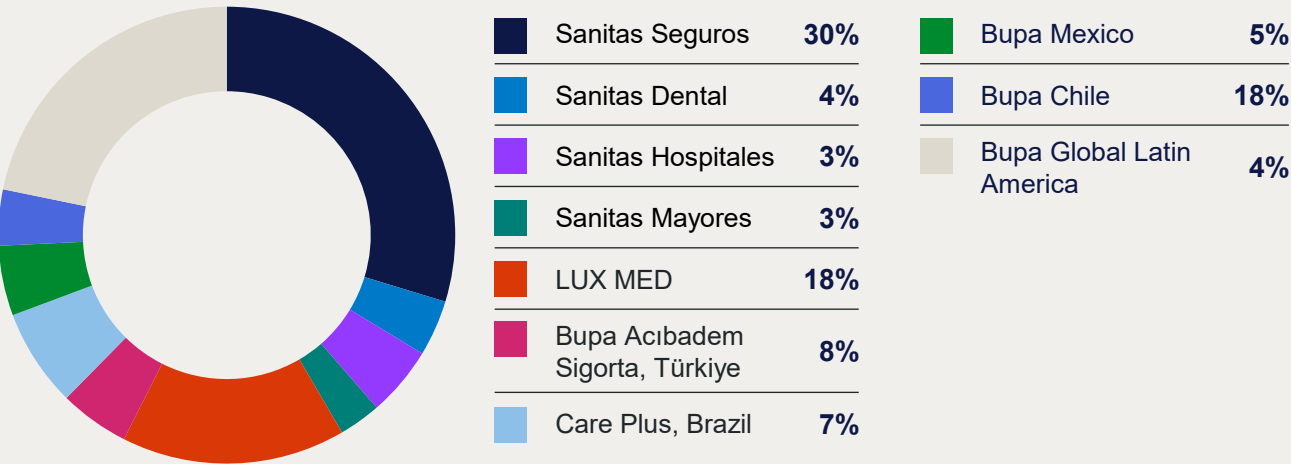
**14.6m**  
Provision customers

**5.9k**  
Aged care residents

**£5.4bn**  
Total Revenue

**£442m**  
Total Underlying Profit

Revenue by business



## About Bupa Global, India and United Kingdom

Bupa Global, India, and United Kingdom cares for 28 million customers<sup>1</sup>, patients, and residents, employing on average over 32,000 people, specialising in health insurance, IPMI, health services clinics, aged care, and dental. Bupa Global is Bupa's premium international private health insurance business, with presence in more than 180 countries. Bupa recently became the majority shareholder in leading Indian health insurer, Niva Bupa, serving 19.6 million customers. Bupa UK has been a proud sponsor of the British Paralympic Association since 2022 and in 2024 contributed £1.8 million back to local communities through The Bupa Foundation UK & Ireland.

## Business Units

**UK:** Bupa UK Insurance, Bupa Dental, Bupa Care Services, Bupa Health Services

**India:** Niva Bupa

**IPMI:** Bupa Global

### BGIUK in numbers

23.9m

Insurance customers<sup>1</sup>

4.2m

Provision customers

6.2k

Aged care residents

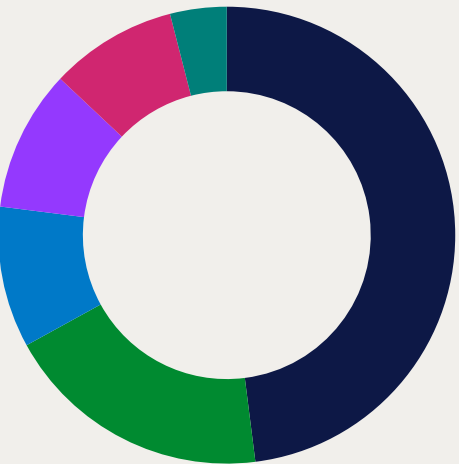
£5.2bn

Total Revenue

£228m

Total Underlying Profit

### Revenue by business



Bupa UK Insurance	48%
Bupa Dental Care	10%
Bupa Care Services	10%
Bupa Health Services	4%
Bupa Global	19%
Niva Bupa	9%

# Other businesses

## About other businesses

Comprised of Bupa's associate businesses in Saudi Arabia, including an insurance business, Bupa Arabia and Provision business, My Clinic.

Bupa Arabia, established in 1997 through a joint venture with Nazer Group in Saudi Arabia, is a publicly held healthcare insurance company. In 2008 the business listed on the Saudi Stock exchange via Initial Public Offering (IPO). Bupa is a major shareholder with 43.25% ownership.

My Clinic, established in 2017 offers outstanding healthcare services in more than 24 specialties, delivered by a team of over 300 highly qualified healthcare professionals. Bupa is a major shareholder with 50% ownership.

**3.7m**

Insurance customers

**£97m**

Total Underlying Profit

**0.5m**

Provision customers



04

# Appendix



# Meet the members of our leadership team



**Iñaki  
Ereño**

Group CEO



**James  
Lenton**

Group Chief  
Financial Officer



**Nick  
Stone**

CEO, Asia Pacific



**Iñaki  
Peralta**

CEO, Europe  
& Latin America



**Carlos  
Jaureguizar**

CEO, Bupa Global,  
India & UK



**David  
Fletcher**

Chief Risk Officer



**Dr Anne  
Lepetit**

Chief Medical Officer



**Penny  
Dudley**

Chief Legal Officer



**Nigel  
Sullivan**

Chief Sustainability  
and People Officer



**Zoe  
Vafadari**

Chief Brand and External  
Communications Officer



**Jeremy  
Eagles**

Chief Audit Officer



**Colin  
Campbell**

Group Company Secretary

# Details of borrowings

Issuer	Currency	Amount (millions)	Coupon	Issue Date	Maturity Date	ISIN
<b>Senior</b>						
Bupa Finance plc	EUR	500	5.000%	2023	2030	XS2690050682
Bupa Finance plc	GBP	300	1.750%	2020	2027	XS2183141717
<b>Subordinated</b>						
Bupa Finance plc	GBP	400	5.000%	2016	2026	XS1529103712
Bupa Finance plc	GBP	350	4.125%	2020	2035	XS2190040100
Bupa Finance plc	GBP	300	4.000%	2021	Perpetual	XS2388179603

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