

Welcome

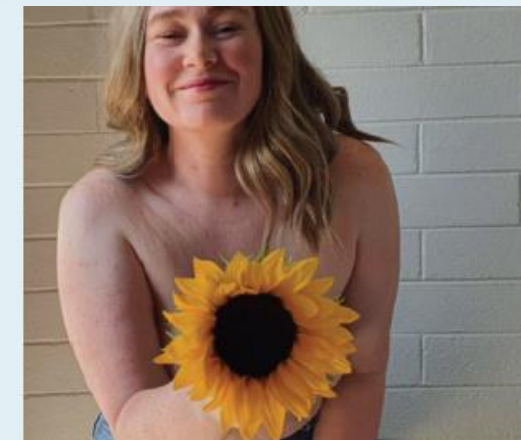
Full Year 2024 results announcement

We will be starting at 9:00am



Full year results presentation

**12 months ended
31 December 2024**



Agenda



01 Overview

02 Market Unit performance

03 Financial review

04 Solvency, Funding and Investments

05 Sustainability and ESG

06 Outlook

07 Q&A



James Lenton
Group Chief
Financial Officer



Clare Binmore
Group Performance
Director



Gareth Evans
Group Treasurer

01

Bupa overview



James Lenton
Group CFO






Group financial highlights



1. The FY 2024 Solvency II capital position is an estimate and unaudited.

Delivering our 3x6 Strategy

Our three ambitions

The ambitions	Year-end position ¹	Overall progress in 2024
 40% customer care touchpoints owned by Bupa¹	25.9% We owned 25.9% of our customer care touchpoints, having significantly expanded our digital health offerings (via Bluea ³) and our physical provision network.	+3.7 ppts We increased the percentage of customer care touchpoints that we own in the majority (92%) of funding BUs. The average improvement was +3.7 ppts per BU.
 60% active digital customers¹	46.1% We ended the year with 46.1% of our funding customers actively engaging with us through digital channels, having successfully increased customer awareness and adoption of Bluea ³ .	+5.8 ppts We grew our active digital customer base in every funding BU. The average improvement was +5.8 ppts per BU.
 80 Net Promoter Score^{1, 2}	67 NPS By the end of the year, we achieved an average NPS score of 67, having delivered over 10,500 customer experience improvements to key parts of the customer journey.	+5 NPS We improved NPS in the majority (92%) of BUs. The average improvement was +5 NPS points per BU.

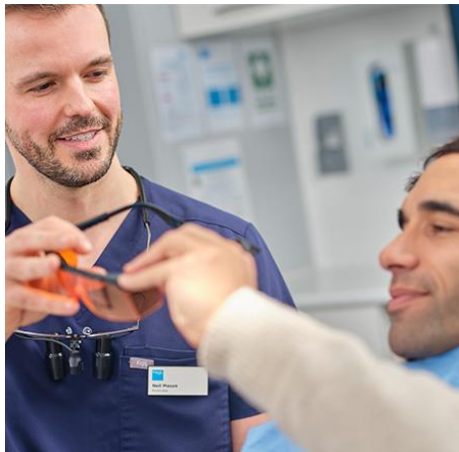
1. To maximise Impact, the 40 Ambition is focused on Bupa’s three largest Insurance BUs (in Australia, the UK and Spain) and the year end position represents the true average. The 60 Ambition is focused on Bupa’s funding BUs and the year end percentage is based on a simple raw average. The 80 Ambition is relevant to all BUs and the year end scope is based on a simple raw average. 2. NPS is derived from multiple transactional NPS Surveys. 3.Bluea and equivalent digital solutions.

Examples of progress against our strategy in FY24

Our six strategic and enabling pillars

Customers

We implemented over **10,500** customer experience improvements (+31% vs. 2023). The **majority (92%) of BUs** improved their NPS.



Growth

We have over **60.5m** customers¹ worldwide (+21% vs. 2023).

A key driver of insurance customer growth has been **Niva Bupa**, our health insurance business in India.



Transformation

Almost **7.5m** customers are using Blua² (+36% vs. 2023), benefiting from a network of more than **16,700** clinicians.



Sustainability

Our Healthy Cities challenge unlocked **£3.5m** for nature-related investments in 68 cities.



Agile Culture

We listened to over **81,000** customer feedback videos and calls (+33% vs. 2023), and generated **39,000** ideas to improve the customer experience (+66% vs. 2023).



Data

We are driving better, data-driven decisions across Bupa by upskilling our people, with **16,000** employees using data from our platforms (+33% vs. 2023).



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.
2. Or an equivalent digital solution

Looking forward: Our purpose, values and ambition



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

Bupa's purpose, values and ambition are **long-term elements of our strategy** that have served us well over the last three years under the 3x6 Strategy.

Looking ahead to our **new strategic era (2025-27)** these elements will remain constant and **continue to guide our decisions and actions**:

- Our **purpose** is core to everything we do at Bupa, it captures why Bupa exists and the impact we want to have in the world;
- Our **values** define our culture – empowering us to stand up for what's right for our customers, residents, patients and for each other;
- Our **ambition** reflects our commitment to excellent customer experience, through great service and value, frictionless access and quality healthcare.

Our new strategy for 2025-27

The 3x100 Strategy



Three Ambition KPIs



100
Net Promoter Score

Ensure we continue raising the bar for customer-centricity across Bupa



100%
Complete Customer Dataset

Use clinical data to understand customer health needs and create more personalised care journeys



100m
Customers supported by Bupa

Innovate and grow our services to deliver high-quality healthcare to more people than ever before

Three Supporting Pillars



Customer: 500 customer experience improvements per Business Unit per year



Cloud: Accelerated migration of systems to the Cloud



Connected Care: All Business Units delivering against Connected Care Strategies

02

Market Unit performance



James Lenton
Group CFO



Bupa Asia Pacific

Customer growth driving financial performance across all business units

- Grew customers across insurance (9th quarter of maintaining or growing market share¹ in Aus.) and provision
- Aged care occupancy increased to 95%² in BVAC Australia (6-year high) and 94%² in New Zealand
- All business units improved NPS scores
- Over 3,000 customer experience improvements implemented
- Year on year revenue and profit growth impacted by a significant reduction in the cost of returning COVID-19 claims savings to Australia Health Insurance customers relative to 2023
- Revenue increased by 8% excluding the return of COVID-19 claims savings
- Underlying Profit growth excluding cost of returning COVID-19 claims savings was primarily attributable to Australia Health Services, Australia and New Zealand Aged Care and Hong Kong

Revenue

£6.3bn

+10% AER, FY 2023: £5.7bn
+13% CER, FY 2023: £5.5bn

Underlying profit

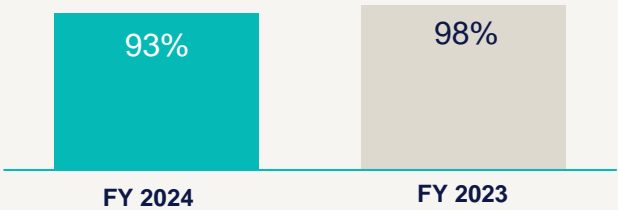
£446m

+190% AER, FY 2023: £154m
+201% CER, FY 2023: £148m

Combined operating ratio

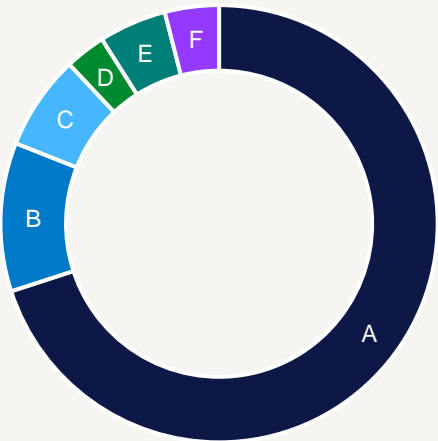
Bupa HI Pty Ltd (Australia)

COR impacted by a reduction in COVID-19 claims savings returned to customers in 2024 relative to 2023



Revenue by business

- A. Bupa Health Insurance **70%**
- B. Bupa Health Services **11%**
- C. Bupa Villages and Aged Care Australia **7%**
- D. Bupa Villages and Aged Care New Zealand **3%**
- E. Hong Kong Insurance **5%**
- F. Hong Kong Health Services **4%**



1. Source: APRA industry data for domestic market share up to 31 December 2024; 2. Closing occupancy

Europe and Latin America

Strong growth across insurance and provision as we continue to grow our provision footprint in line with our connected care strategy

- Grew customers across insurance and provision
- Aged care occupancy in Spain remained high at 95%¹
- Improved NPS scores across the majority of business units
- Implemented around 4,800 customer experience improvements
- Announced plans to open 2 new hospitals in Spain and completed the acquisition of 1 in Poland
- Strong revenue and profit growth driven by the increase in customer numbers whilst profit also benefited from higher investment returns

Revenue

£5.4bn

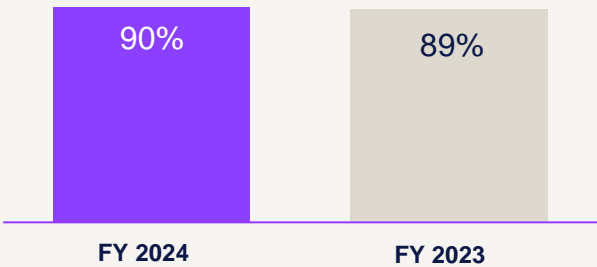
+7% AER, FY 2023: £5.1bn
+13% CER, FY 2023: £4.8bn

Underlying profit

£442m

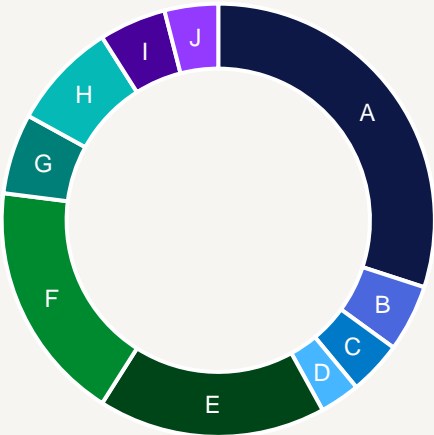
+25% AER, FY 2023: £355m
+30% CER, FY 2023: £340m

Combined operating ratio Sanitas S.A. de Seguros (Spain)



Revenue by business

- A. Sanitas Seguros **30%**
- B. Sanitas Dental **4%**
- C. Sanitas Hospitals and New Services **3%**
- D. Sanitas Mayores **3%**
- E. Bupa Chile **18%**
- F. LuxMed (Poland) **18%**
- G. Bupa Acıbadem Sigorta (Türkiye) **8%**
- H. Care Plus (Brazil) **7%**
- I. Bupa Mexico **5%**
- J. Bupa Global Latin America (BGLA) **4%**



1. Closing occupancy.

Bupa Global, India & UK

Strong revenue and customer growth driven by UK Insurance whilst we completed the acquisition of a controlling stake in Niva Bupa

- Customer volumes increased across both insurance and provision
- UK Aged care occupancy increased to 91%¹
- Improved NPS scores across all business units
- Over 2,600 customer experience improvements implemented
- Increased investment in Niva Bupa to 56%
- Excluding the consolidation of Niva Bupa, revenues increased by 11% driven by strong customer growth
- Underlying profit reduced driven by the impact of fair value adjustments on the Niva Bupa acquisition and the timing of the return of premium provision release in the prior year driving reduction in UK Insurance profit
- UK Dental and Health Services returned to profitability in the year

Revenue

£5.2bn

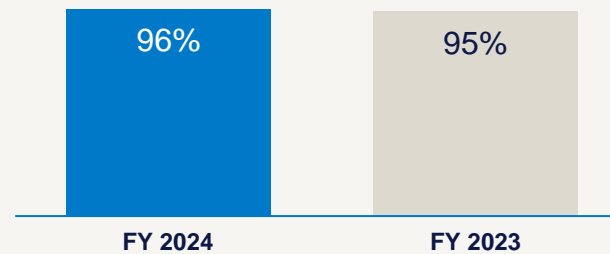
+22% AER, FY 2023: £4.2bn
+22% CER, FY 2023: £4.2bn

Underlying profit

£228m

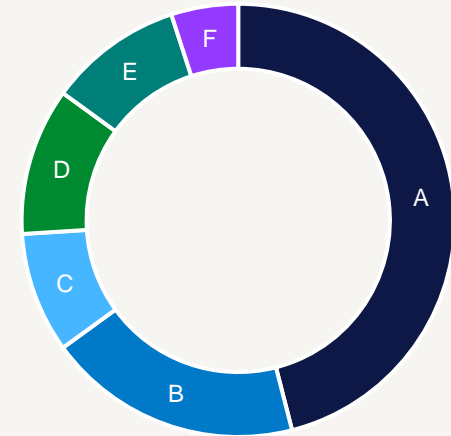
(15)% AER, FY 2023: £269m
(15)% CER, FY 2023: £269m

Combined operating ratio Bupa Insurance Ltd (UK)



Revenue by business

- A. UK Insurance **48%**
- B. Bupa Global **19%**
- C. Niva Bupa **9%**
- D. Bupa Dental Care **10%**
- E. Care Services **10%**
- F. Health Services **4%**



Other businesses

Comprised of our associate insurance and provision businesses in Saudi Arabia. Niva Bupa now forms part of the Bupa Global, India and UK Market Unit after Bupa took a controlling stake.

Saudi Arabia

- Underlying profit of £97m was up 17%¹ at CER largely driven by higher volumes, margins and increased investment returns in Bupa Arabia.

¹From 2024, Niva is reported as a fully consolidated subsidiary within the Bupa Global, India & UK Market unit. 2023 comparative remains calculated including Niva Bupa result.



03

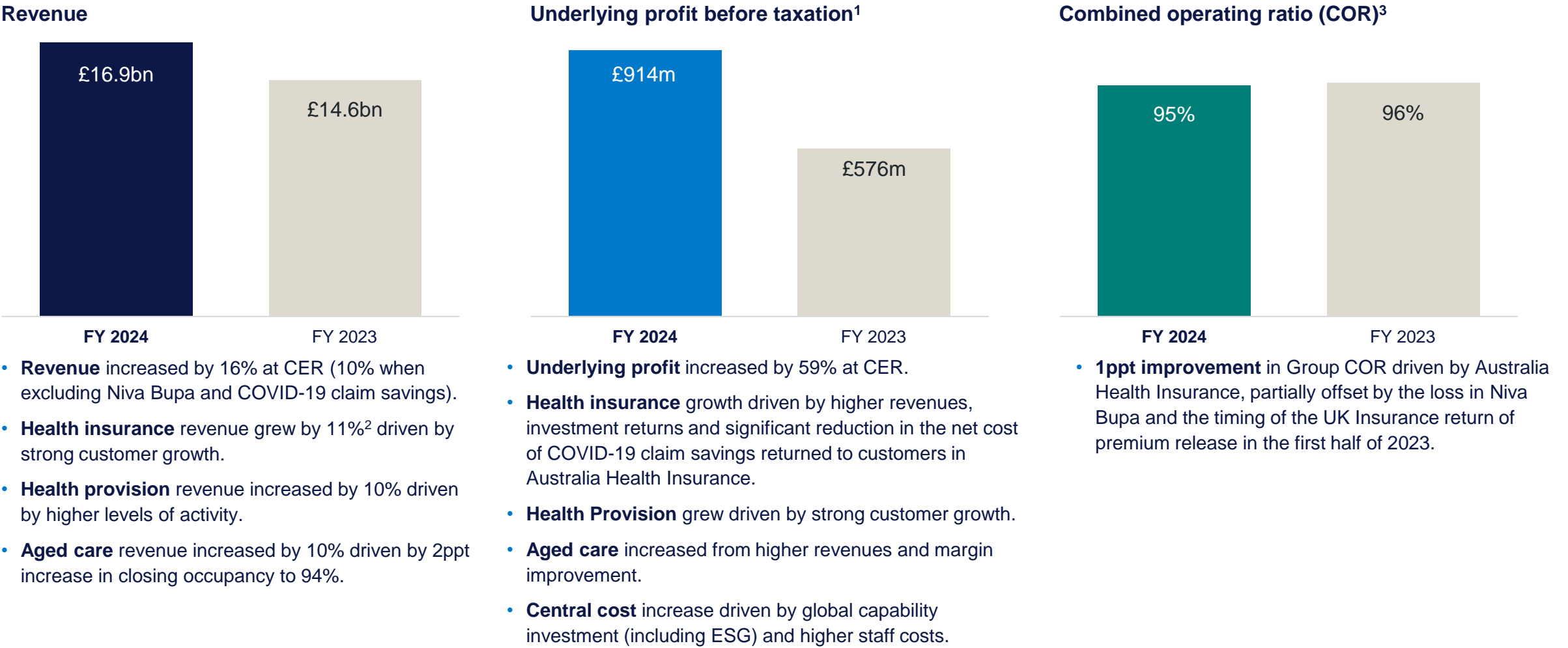
Financial Review



Clare Binmore
Group Performance
Director



Financial overview



1. Underlying profit is a non-GAAP financial measure. This means it is not comparable to other companies. Underlying profit reflects our trading performance and excludes a number of items included in statutory profit before taxation, to facilitate period on period comparison. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements; 2. Excluding Niva Bupa and the return of COVID-19 claims savings in Australia Health Insurance; 3. COR of the main insurance businesses: Australia Health Insurance 93% (2023: 98%); Bupa Insurance Ltd 96% (2023: 95%); and Sanitas Seguros 90% (2023: 89%)

Statutory profit before taxation

Statutory profit before taxation increased by £408m¹ to £972m driven by the increase in underlying profit and positive variance in non-underlying items

	FY 2024 (AER) £m	FY 2023 (AER) £m
Underlying profit before taxation at AER	914	599
Impairment of intangibles and goodwill arising on business combinations	(2)	(1)
Niva Bupa ² fair value gain on pre-existing shareholding	309	-
Chile payment plan payable	(187)	-
Short-term fluctuation on investment returns	(9)	31
Net loss on disposal of businesses and transaction costs on business combinations	(26)	(1)
Net property revaluation gains/(losses)	9	(21)
Realised and unrealised foreign exchange gains	10	2
Amortisation of bed licences	(13)	(32)
Other non-underlying items	(33)	(13)
Total non-underlying items	58	(35)
Statutory profit before taxation	972	564

1. AER

2. A gain of £62m was also recognised in equity in November from the new capital raise and partial sale of our existing shares on IPO.

04

Solvency, Funding and Investments



Gareth Evans
Group Treasurer



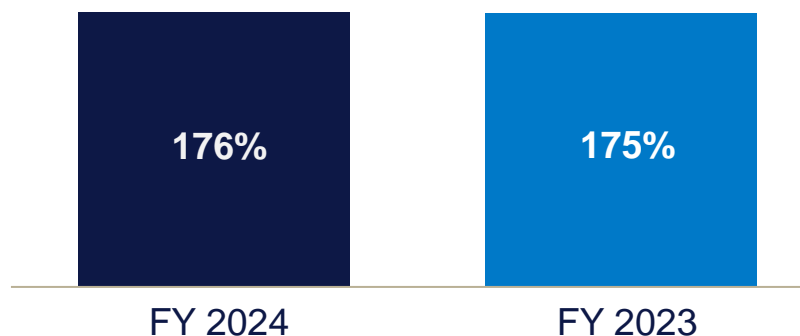
Clare Binmore
Group Performance
Director



FY 2024 Solvency position



Solvency II coverage ratio



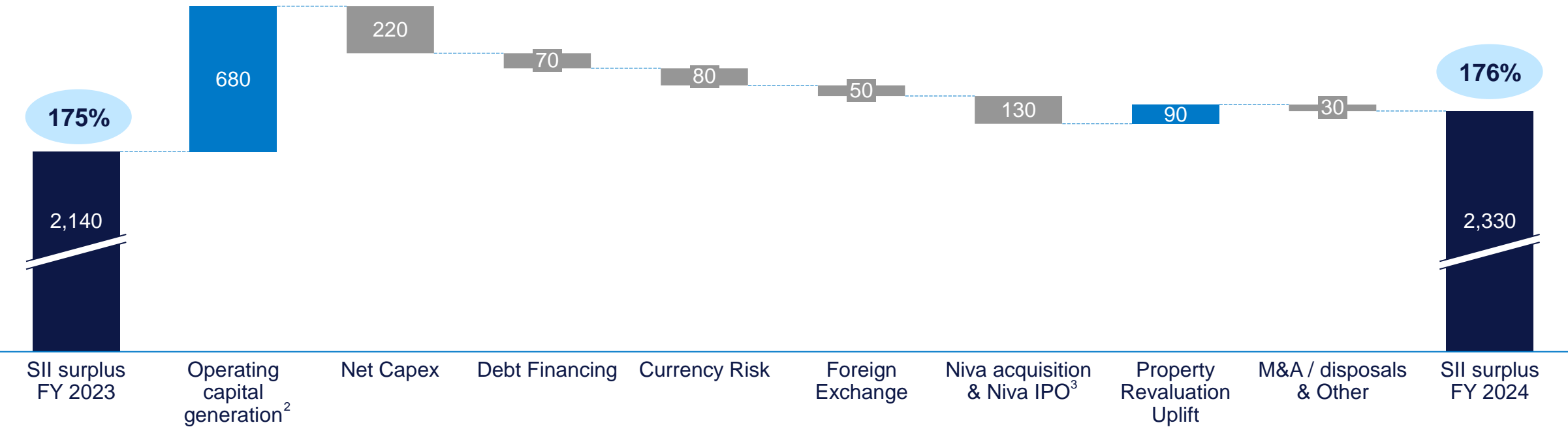
Risk sensitivities

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

- SII coverage has **increased slightly from FY 2023** with strong underlying business performance.
- The Group continues to maintain a strong capital position **above the working range** of 140% - 170%.
- Our capital coverage is **largely unaffected by market risk sensitivities** due to our investment management approach.
- Property (mainly care homes, hospitals and clinics) remains the most sensitive risk to our capital coverage.

1. The FY 2024 Solvency II capital position, SCR and coverage ratio are estimates and unaudited;
2. Group Specific Parameter (GSP) is substituted for the insurance premium risk parameter in the standard formula, reflecting the Group's loss experience;
3. Lower end of our Group target capital working range.

Movement in Solvency II capital surplus, £m



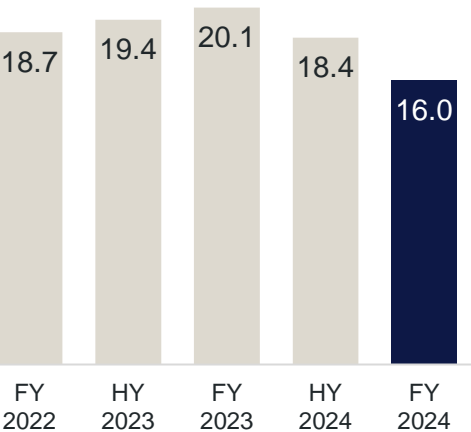
x% SII coverage ratio

1. The FY 2024 Solvency II capital position, SCR and coverage ratio are estimates and unaudited; 2. Operating capital of £680m includes adjusted IFRS comprehensive income, reflecting SII valuation differences and the reclassification of non-operating items; 3. Niva Acquisition and IPO includes £220m decrease in solvency capital surplus from the Niva Acquisition partly offset by £90m increase from the Niva IPO primarily due to capital raised from the IPO and our sale of 2.6% of our stake in Niva.

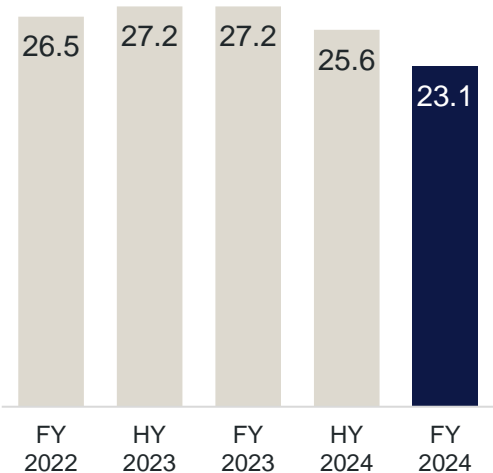
Funding

Fitch rating upgraded and leverage and liquidity remain well positioned

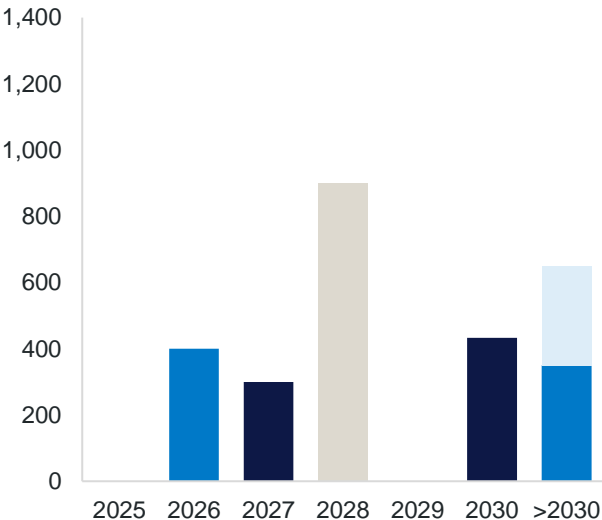
Leverage ratio^{1,2}



Leverage ratio when accounting for IFRS 16 lease liabilities²



Debt maturity profile



- At 31 December 2024, our £900m Revolving Credit Facility (RCF) was undrawn (2023: undrawn).
- Leverage down to 16.0%.
- In October, Fitch upgraded the Bupa Finance plc Issuer Default Rating to A from A- with Stable outlook and upgraded the related bond ratings.

- Bupa Finance plc Senior
- Bupa Finance plc Tier 2 Subordinated
- Bupa Finance plc RT1 Subordinated³
- Bank Facilities

Ratings

A3

Moody's senior debt rating stable

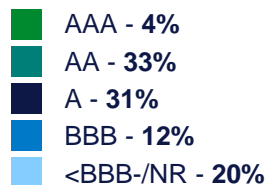
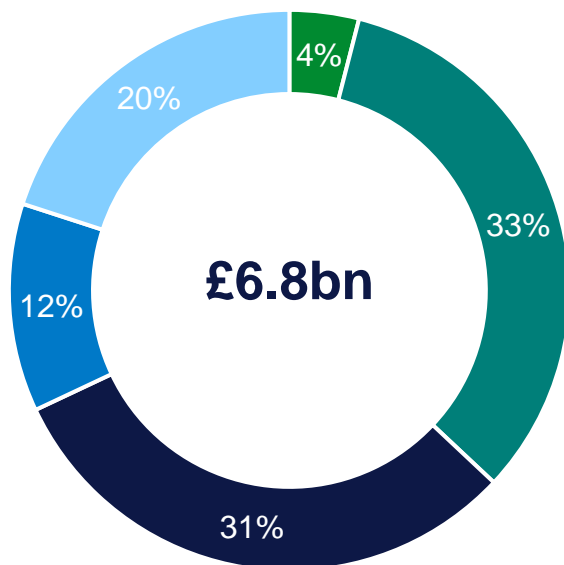
A-

Fitch senior debt rating stable

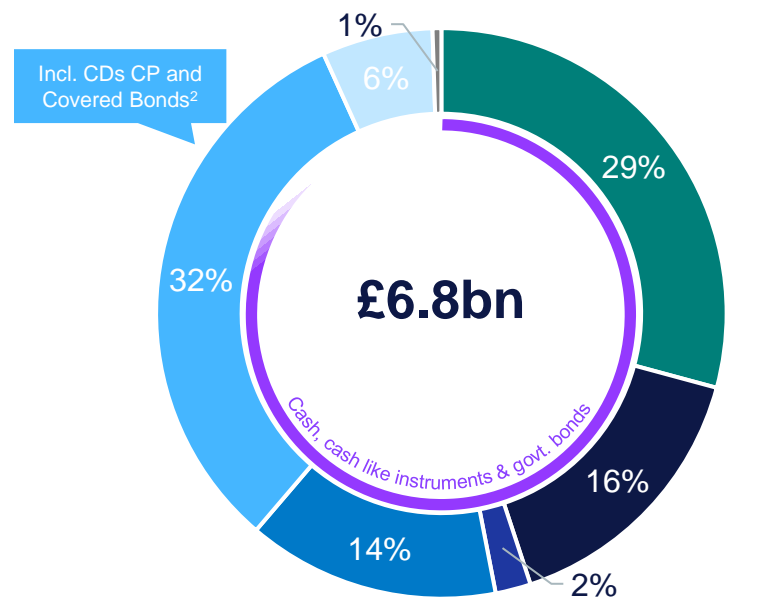
1. Leverage is calculated based on gross debt (excluding RT1) divided by gross debt plus equity.
2. FY 2022 onward shown on a restated IFRS 17 basis.
3. Perpetual notes with a 2032 call date.

Financial investments overview

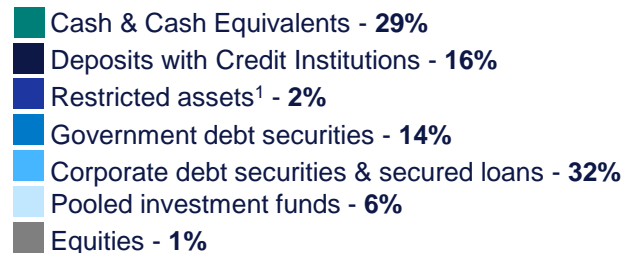
Credit rating



Asset class



Incl. CDs CP and Covered Bonds²



- **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.

¹ 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.

² Certificate of Deposit (CDs) and Commercial Paper (CP)

05

Sustainability and ESG



James Lenton
Group CFO



Making a better world: Sustainability & ESG

Our sustainability strategy focuses on the link between the health of the planet and the health of people, and how Bupa can make healthcare more sustainable. A review of the sustainability strategy is currently being undertaken to align with the 2025-2027 Strategy.





Mission Zero

By 2040 we will provide healthcare solutions that deliver a healthy future for people and planet.

Net zero





Mission Accelerate

By 2040 we will have used research, collaboration, and innovation to accelerate sustainable healthcare solutions.

eco-Disruptive





Mission Regenerate

By 2040 we will play a leading role to improve people's health through the restoration and regeneration of nature.

Healthy Cities

Our Foundations

Strong action on wider ESG topics, including inclusion and diversity, responsible business conduct, social impact, governance and transparency

Sustainability progress

Healthy Cities

Last year, our programme supported over 500,000 participants, unlocking **£3.5m** for nature-related investments in 68 cities.



Eco-Disruptive Programme

We refocused our **eco-Disruptive programme** to help those in society who face barriers to accessing quality healthcare and services.



Renewable Energy

Globally **94%** of our electricity consumption came from renewable sources (91%: 2023).



Contribution to our local communities

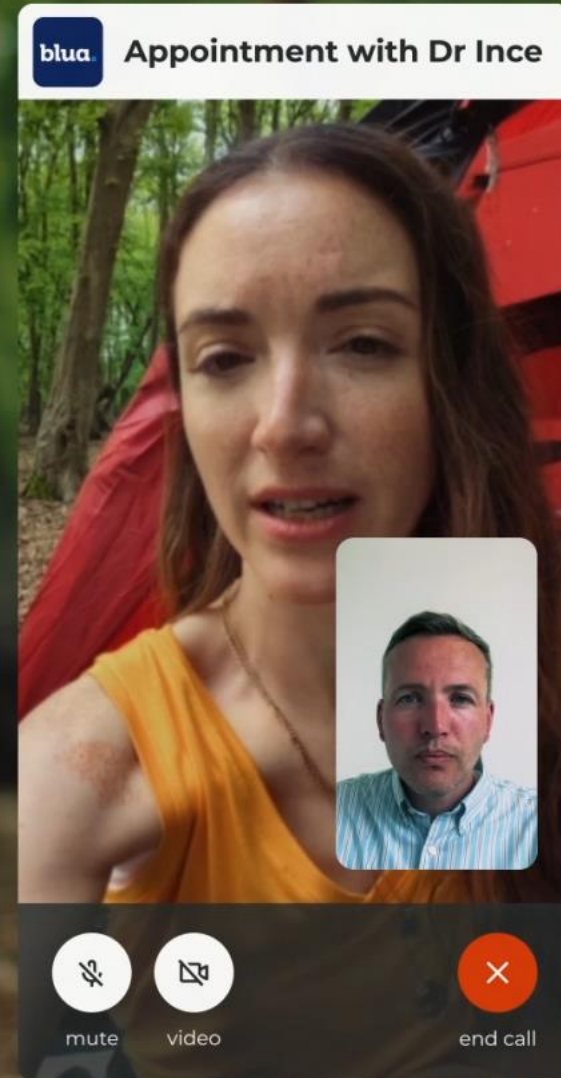
We invested **£14.3m** in our local communities (including over **£5.4m** through the **Bupa Foundations**).

06

Outlook



James Lenton
Group CFO



Outlook

While we have made significant progress, we know there is still more we can achieve. That's why we've launched our new strategy for 2025-27 which is designed to be an evolution and acceleration of our current 3x6 strategy.

We must stay focused on the work we've been doing over the past three years, while maintaining our relentless dedication to providing a world-class customer experience and continuing to build our data and digital capabilities.

The macro-economic, political and regulatory outlook continues to be uncertain, but we remain confident for the future. We are well-placed to navigate challenges and take opportunities because of our underlying financial strength, resilience and diversified business model.



07

Q&A



James Lenton
Group CFO



Clare Binmore
Group Performance
Director



Gareth Evans
Group Treasurer

Further information

Website
www.bupa.com/financials

ir@bupa.com

08

Appendix

Bupa 



History and footprint



We are an international healthcare company serving over 60 million customers 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

Purpose

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



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

Provision

23m customers

3.3bn revenue

Aged Care

21k residents

1.3bn revenue

Bupa around the world

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

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

New Zealand:
Bupa Villages and
Aged Care New Zealand

Bupa Hong Kong:
Health insurance and provision

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

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

India:
Niva Bupa

IPMI:
Bupa Global

Saudi Arabia:
Private health insurer, Bupa Arabia², in which we have a 43.25% stake. We also have an interest in MyClinic.

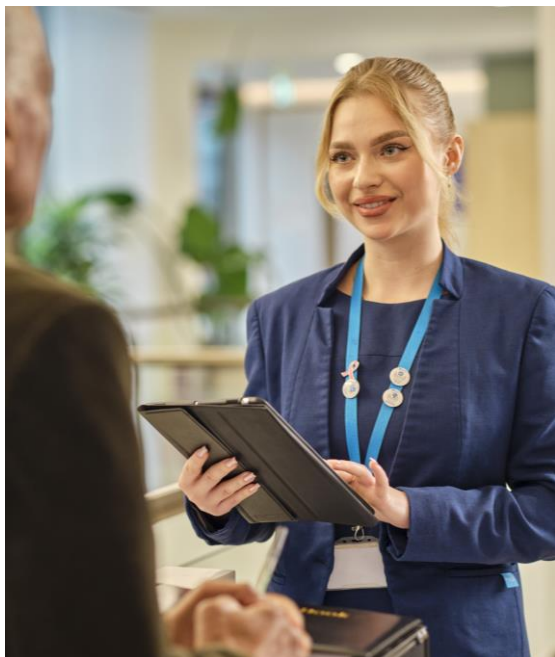
1. Global international insurance available in most countries. Includes 49% stake in Highway to Health (GeoBlue) in the US.

2. Bupa Arabia is an associate businesses.

3. In Spain we also have day care centres.

4. We also operate dental clinics in the Republic of Ireland managed through Bupa Global, India and UK

Breakdown of borrowings



	FY 2024 £m	HY 2024 £m	FY 2023 £m
£300m senior bond due 2024	-	-	299
£400m subordinated bond due 2026	400	400	399
£300m senior bond due 2027	274	268	268
€500m senior bond due 2030	426	442	447
£350m subordinated bond due 2035	348	348	347
Revolving credit facility	-	150	-
Bupa Chile borrowings	27	28	30
Other	56	59	46
Total borrowings	1,531	1,695	1,836
£300m subordinated perpetual Restricted Tier 1 ¹	297	297	297

1. Equity accounted

Disclaimer

Cautionary statement concerning forward-looking statements

This document may contain certain 'forward-looking statements'. Forward-looking statements often use words such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'forecasts', 'may', 'could', 'should', 'will', 'continue' or other words of similar meaning. Statements that are not historical facts, including statements about the beliefs and expectations of The British United Provident Association Limited (Bupa) and Bupa's directors or management, are forward-looking statements. In particular, but not exclusively, these may relate to Bupa's plans, current goals and expectations relating to future financial condition, performance and results.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond Bupa's control and all of which are solely based on Bupa's current beliefs and expectations about future events. These circumstances include, among others, global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, risks arising out of health crises and pandemics, the impact of competition, the timing, impact and other uncertainties of future mergers or combinations within relevant industries. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual future condition, results, performance or achievements of Bupa or its industry to be materially different to those expressed or implied by such forward-looking statements. Recipients should not place reliance on, and are cautioned against relying on, any forward-looking statements. Except as required by any laws and regulations, Bupa expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements to reflect any change in the expectations of Bupa with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Forward-looking statements in this document are current only as of the date on which such statements are made. No statement in this document is intended to be a profit forecast. Neither the content of Bupa's website nor the content of any other website accessible from hyperlinks on Bupa's website is incorporated into, or forms part of, this document.

The information contained in this presentation is intended to be read in conjunction with, and not as a substitute for, Bupa's full year statement for the twelve months ended 31 December 2024 (the "FY24 Report"). In the event of any inconsistency, the FY24 Report should be considered to prevail.