

The British United Provident Association Limited (Bupa): FULL YEAR STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial headlines^{1,2}

- Total customers of 60.5m (2023: 50.0m) as we continue to deliver strong growth.
- Revenue³ of £16.9bn, up 16% (2023: £14.6bn) at Constant Exchange Rates (CER). Excluding Niva Bupa, which has been consolidated from this year, and the return of COVID-19 claims savings to customers in Australia Health Insurance, Group revenues increased by 10%.
- Underlying profit⁴ before taxation of £914m, up 59% at CER (2023: £576m) driven by strong revenue growth, supported by higher investment returns.
- Statutory profit before taxation of £972m, up 72% at Actual Exchange Rates (AER) (2023: £564m).
- Solvency II capital coverage ratio remains strong at 176%⁵ (2023: 175%).
- Leverage (excluding IFRS 16 lease liabilities) of 16.0% (2023: 20.1%).
- In January 2024 we increased our investment to become the controlling shareholder in Niva Bupa, a leading Indian health insurance company. Subsequently, in November, Niva Bupa successfully listed a minority shareholding via IPO and raised additional capital, marking an exciting next step in the growth of the business.

Iñaki Ereño, Group CEO, commented:

"We have made strong progress over the past year, growing our business to support more customers across health insurance, health provision and aged care. We have continued to focus on improving our customers' experience and have expanded our digital health solution, Blua, which is now available in all our major markets.

"Our 3x6 Strategy, which ran from 2021-24, has enabled us to accomplish a lot this year in support of Bupa's purpose: helping people live longer, healthier, happier lives and making a better world. While we have made significant progress, we know there is still more we can achieve. We are excited about our new strategy for 2025-27 which will help us to further deliver against our purpose."

Market performance (all at CER)

- **Bupa Asia Pacific:** Revenue increased by 13% to £6,277m. Excluding the return of COVID-19 related claims savings to customers in Australia Health Insurance (2024: £20m and 2023: £302m), revenue increased by 8%. Underlying profit increased by £297m to £446m due to increased demand in our provision businesses and actions taken to return our Hong Kong⁶ insurance business to profitability, whilst the headline profit increase saw significant fluctuation driven by the reduction in the final return of COVID-19 claims savings to customers in Australia Health Insurance partially offset by the claims savings arising from COVID-19 disruption in 2023 not arising in 2024.

¹ Revenues from associate businesses are excluded from reported figures. Customer numbers include 100% of our associates. Economic post-tax profits include the associate contribution in line with our shareholding.

² 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.

³ Revenue calculated based on the aggregation of 'insurance revenue' and 'total non-insurance revenue' as shown in the Consolidated Income Statement.

⁴ Underlying profit is a Non-GAAP financial measure. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements.

⁵ The FY 2024 Solvency II capital coverage ratio is an estimate and unaudited.

⁶ Refers to Hong Kong SAR (Special Administrative Region) across the statement.

- **Europe and Latin America:** Revenue grew by 13% to £5,427m while underlying profit increased by 30% to £442m in the year. The strong performance was driven by customer growth across the Market Unit and higher investment returns.
Following adverse governmental, regulatory and judicial measures in Chile, referenced as a contingent liability in full year 2023, Isapre Cruz Blanca now has an approved payment plan. Accordingly, we have now recognised a financial liability of £187m (see market unit performance section for further detail).
- **Bupa Global, India and UK:** Revenue grew by 22% to £5,151m. Excluding Niva Bupa revenue of £461m, which has been consolidated from this year, revenue increased by 11%. Despite growth in revenues and investment returns underlying profit reduced by (15%) to £228m. Niva Bupa reported a £51m underlying loss due to acquisition cost strain and the absence of £55m of in-force profit earning through in the period having recognised it at fair value on acquisition of a controlling shareholding.
In the year, we were pleased to increase our investment in Niva Bupa to 56%⁷ becoming the controlling shareholder, whilst the listing of a minority interest and raising of additional capital via IPO, marked an exciting next step for the growth of the business. On acquisition of a controlling shareholding we remeasured the business to fair value and revalued the existing carrying value of the business, recognising a gain of £309m in non-underlying items, highlighting the significant growth in value against our initial investment.
- **Other businesses⁸:** Our associate businesses in Saudi Arabia have delivered significant growth, with underlying profit increasing by 17% to £97m as a result of higher volumes and investment returns.

Group profitability

- Total underlying profit was £914m, up 59% at CER (2023: £576m) driven by the increase in Market Unit profits, partially offset by an increase in central costs as we support business growth and increase investments into global capabilities, including environmental, social and governance (ESG) activities.
- Statutory profit before tax was £972m, up 72% at AER (2023: £564m) driven by the £315m AER increase in underlying profit and £93m improvement in non-underlying items. The positive non-underlying result was mainly driven by the £309m gain on remeasuring the value of our existing minority stake in Niva Bupa to fair value, partially offset by the payment plan financial liability of £187m in Chile (see market unit performance section for further detail).

Financial position

- Solvency II capital coverage ratio remained strong at 176% (2023: 175%).
- Leverage ratio is 23.1% (2023: 27.2%) when including IFRS 16 lease liabilities. Excluding these liabilities, the leverage ratio is 16.0% (2023: 20.1%).
- Net cash generated from operating activities remained strong at £1,268m (2023: £1,182m).

⁷ In January 2024 we increased our shareholding by 22% to 63%, becoming the controlling shareholder. Subsequently in November 2024, Niva Bupa successfully listed on the National Stock exchange of India via an IPO. The new listing resulted in new capital being raised and the sale of some of the Group's existing holding, reducing the Group's controlling interest to 56%.

⁸ Following the acquisition of a controlling shareholding in Niva Bupa in January 2024 the results are fully consolidated into the Bupa Global and UK market unit, creating the new Bupa Global, India and UK market unit. Prior year comparatives remain within Other Businesses on an equity accounted basis.

Other highlights

- We expanded our provision footprint, opening 59 clinics, 34 dental centres, 16 on-site service centres⁹, 2 care homes and 1 new hospital globally.
- We've continued to expand Bluea, our digital health solution, which is now available in all our major markets. We now have almost 7.5 million customers using Bluea¹⁰.
- In 2024, 92% of our Business Units improved their Net Promoter Score (NPS).
- In our global People Pulse survey in November, we achieved our highest ever global engagement result of 84 (up from 82 in November 2023), exceeding the high performing (top decile) external benchmark by four points.
- We invested £14.3m in our communities, with over £5.4m of this through the Bupa Foundations.
- During 2024, we maintained our commitment to securing renewable electricity, moving from 91% in 2023 to 94% at the end of 2024, and remaining at 100% in our Bupa Asia Pacific market unit. In 2024, Spain, Türkiye and Mexico continued to secure 100% renewable energy.
- In 2024, we became partners with three new Paralympic associations, having signed agreements with New Zealand, Hong Kong and Ecuador ahead of the 2024 Summer Paralympics in Paris, bringing our support of Paralympic associations to nine in total. These partnerships provide a valuable opportunity to create a positive social impact and strengthen our reputation.
- In June, we became the official global healthcare partner of the All Blacks, Teams in Black, and the international healthcare partner of the Black Ferns. This four-year partnership will focus on exploring and promoting the connections between health and high performance across all teams.

Enquiries

Media - Duncan West (Corporate Affairs): duncan.west@bupa.com

Investors - Gareth Evans (Treasury): ir@bupa.com

(Bupa 1025Z LN)

This statement is also available at www.bupa.com/financials/results-centre

About Bupa

Established in 1947, Bupa's purpose is helping people live longer, healthier, happier lives and making a better world. We are an international healthcare company serving over 60 million customers worldwide. 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 businesses¹¹ in Saudi Arabia.

For more information, visit www.bupa.com.

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

⁹ Locations where Bupa provides services at corporate offices with exclusive access for its employees, including dentistry services.

¹⁰ Bluea or an equivalent digital solution. Applicable to all references to Bluea herein.

¹¹ Refers to Bupa Arabia and My Clinic.

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.

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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.

Group CEO's Review

We have accomplished a lot this year in support of Bupa's purpose: helping people live longer, healthier, happier lives and making a better world. Everyone at Bupa should be proud of the progress we've made, both in 2024, and over the past four years since we launched our 3x6 Strategy. I'm incredibly proud of the dedication and hard work our Bupa colleagues have shown in caring for our customers and improving our performance. Their commitment to delivering outstanding care has made a real difference.

Our strategy is centred on digital transformation, enhancing the customer experience and making Bupa an even better place to work - all while growing our business to support more customers and doing what we can to make the world a better place. We now serve over 60 million customers and almost 7.5 million people are using Blue, our digital health solution.

In 2024, we made positive progress in three priority areas – our financial performance, our customer experience and our colleague engagement.

- We've driven strong **financial performance** with revenue and underlying profit continuing to increase which is enabling us to reinvest in line with our purpose.
- Listening to our customers and implementing improvements based on their feedback has enabled us to keep improving our **customers' experience**. As a result, the majority (92%) of our business units (BUs) have improved their NPS this year with four BUs exceeding our world-class ambition of 80 NPS across the Group.
- In our second **colleague engagement** survey of the year, our score was 84 (up 2 from last year), a result that is regarded as world-class. More colleagues than ever took part, with over 70,000 employees completing the survey.

Strategic progress

Since 2021, we have been focused on delivering our 3x6 Strategy - centred around three bold ambitions, supported by six strategic and enabling pillars. We are proud of the significant progress we have made, having delivered demonstrable results against each of our **three ambitions**. Performance in 2024, the final year of the 3x6 Strategy, was especially strong as we were able to build on the positive momentum generated over previous years.

- **40% customer care touchpoints owned by Bupa¹²:** At the end of 2024, we owned 26% of our customer care touchpoints, having significantly expanded our digital health offerings (via Blua) and our physical provision network.
- **60% active digital customers¹³:** We ended the year with 46% of our funding customers actively engaging with us through digital channels, having successfully increased customer awareness and adoption of Blua.
- **80 NPS¹⁴:** By the end of the year, we achieved an average NPS score of 67, having focused on implementing customer experience improvements for the benefit our customers.

Looking forward, there is more we can do to deliver on our three ambitions, and we are committed to accelerating our progress across these key priorities in 2025 and beyond.

In the final year of the strategy, we also made significant progress against our **six strategic and enabling pillars**, including:

- **Customer:** Our ambition is to be the world's most customer-centric healthcare company, which means we are committed to listening to our customers and acting on their feedback. This year, we implemented over 10,500 improvements to enhance the experience of our customers, patients and residents. These improvements have led to tangible benefits for our customers, as shown by the growth in NPS across the majority (92%) of our BUs.
- **Growth:** We continue to grow our business through strong organic customer growth². We have around 38m health insurance customers, reflecting a 27% increase from last year, and 23m provision customers, representing a 12% growth compared to 2023. In Australia, we've achieved nine consecutive quarters of maintaining or growing market share¹⁵.
- **Transformation:** A key driver of our customer growth is Blua, our digital health solution, which is helping us attract and retain customers who prefer to access healthcare digitally. Currently, almost 7.5 million customers are using Blua globally (+36% vs 2023), benefiting from a network of more than 16,700 clinicians. In 2024, we delivered more than 6.5m digital consultations¹⁶.
- **Sustainability:** In 2024, our Healthy Cities programme took place across all Market Units. This initiative aims to improve the physical and mental health of 1 million people by 2025, while also contributing to the restoration and regeneration of local environments. Last year, there were 63,000 active participants in Healthy Cities, collectively taking 16 billion steps (a 68% increase in steps from 2023) and unlocking £3.5 million in nature-related investments (a 75% increase from 2023).
- **Agile culture:** Building an agile culture is central to our strategy, and customer feedback plays a key role in that. Through Bupa's Customer System, we've listened to more than 81,000 customer feedback calls and videos (+33% vs 2023), generated 39,000 improvement ideas (+66% vs 2023) via our internal Customer Listening Programme and made over 10,500 improvements (+31% vs 2023) to the customer experience.
- **Data:** Data is transforming how we support our customers, enabling smarter, faster and more personalised care. Over 16,000 Bupa employees are now using data from our platforms to inform decision-making (a 33% increase from 2023). In 2024, we

¹² To maximise impact, the 40 Ambition is focused on the Australian, Spanish and UK Insurance Businesses.

¹³ The 60 Ambition is focused on funding BUs.

¹⁴ The 80 Ambition is relevant to all BUs.

¹⁵ APRA industry data as at 31 December 2024

¹⁶ Digital consultations relates to Poland, UK, Spain and Australia.

also ran our B-Disruptive Hackathon, an internal initiative designed to upskill employees in technology and unlock their innovative ideas to provide a better experience for our customers. Over 750 employees from 16 countries took part, generating ideas for integrating Artificial Intelligence (AI) into Blua.

Outlook

While we have made significant progress, we know there is still more we can achieve. That's why we have launched a new '3x100 Strategy' for 2025-27 which is designed to be an evolution and acceleration of the current 3x6 Strategy. We must stay focused on the work we've been doing over the past four years, while maintaining our relentless dedication to providing a world-class customer experience and continuing to build our data and digital capabilities.

And we want to do more: more to support healthcare systems by making high quality healthcare available to more people and using our global influence for good; more to support our people by creating even more ways for them to enjoy working at Bupa; and more to deliver healthcare sustainably, protecting our planet and supporting the communities we serve.

One example of how we are focused on the future is our industry-leading genome sequencing programme, My Genomic Health. This pilot programme offers more than 14,000 customers across the UK and Spain access to their genetic risk profiles for identifying preventable conditions, including certain types of cancer. This initiative is a key milestone in our journey to becoming a preventative healthcare partner for our customers.

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. Our purpose, ambition and values continue to guide everything we do and every decision we make. Our vision for the future is to do even more to help people live longer, healthier, happier lives and make a better world.

FINANCIAL REVIEW

Summary

	FY 2024	FY 2023 (AER)	% growth	FY 2023 (CER)	% growth
Revenue	£16.9bn	£15.1bn	12%	£14.6bn	16%
Underlying profit	£914m	£599m	53%	£576m	59%
Cash generated from operating activities	£1,268m	£1,182m	7%	n/a	n/a
Statutory profit before taxation	£972m	£564m	72%	n/a	n/a
Leverage (excl. IFRS 16)	16.0%	20.1%	4.1ppts	n/a	n/a
Leverage (incl. IFRS 16)	23.1%	27.2%	4.1ppts	n/a	n/a
Solvency	176%	175%	1.0ppts	n/a	n/a

Revenue (CER)

Group revenue increased 16% to £16.9bn (2023: £14.6bn). Excluding Niva Bupa revenues (2024: £461m) consolidated from this year and the return of COVID-19 claims savings to customers in Australia Health Insurance (2024: £20m and 2023: £302m), revenues increased by 10%. The increase was driven by strong customer growth across insurance and provision whilst occupancy rates continued to increase in aged care. Pricing changes also drove higher revenues as we balanced the impacts of inflation, remaining competitive for customers and maintaining discipline in our underwriting of insurance risk.

Revenue in health insurance grew by 18%. Excluding Niva Bupa and the return of COVID-19 claims savings in Australia Health Insurance, insurance revenues grew 11% supported by customer growth of 7%¹⁷ period-on-period.

Our health provision businesses saw revenue growth of 10% driven by higher levels of activity across all Market Units as customers increased by 12%¹⁸.

In aged care, revenue was up 10% as occupancy increased by 2ppt to 94%¹⁹, combined with a revised government funding model in Australia designed to improve levels of care for residents and address shortfalls within the sector.

Underlying profit (CER)

Group underlying profit increased 59% to £914m (2023: £576m) driven by the strong increase in revenue and higher investment returns across all Market Units.

Health insurance underlying profit increased with growth in revenues and investment returns across all Market Units. In our Bupa Asia Pacific Market Unit, profits increased due to actions taken to return our Hong Kong Insurance business to profitability, whilst the headline profit increase saw significant fluctuation driven by the reduction in the final return of COVID-19 claims savings to customers in Australia Health Insurance (2024: £20m and 2023: £302m) partially offset by the claims savings arising from COVID-19 disruption in 2023 not arising in 2024. In our Europe and Latin America Market Unit, profits increased due to volume growth and higher investment returns, partially offset by losses in Chile, following cancellation of the

¹⁷ Excludes insurance customers from associate businesses and Niva Bupa.

¹⁸ Excludes provision customers from associate businesses.

¹⁹ Closing occupancy.

GES²⁰ price increase and other adverse governmental, regulatory and judicial measures in Chile. Despite higher revenues and investment returns, underlying profit in our Bupa Global, India and UK Market Unit reduced as Niva Bupa reported an increased loss due to acquisition cost strain and the absence of in-force profit earning through in the period having recognised it at fair value on acquisition.

Profits grew in health provision supported by strong revenue growth while aged care profits increased in the period driven by higher occupancy rates and margin improvement.

Investment into initiatives that improve our capability globally, including ESG, and higher staff costs resulted in central costs increasing to £299m (2023: £264m).

Statutory profit

Statutory profit before taxation was £972m, up 72% AER (2023: £564m), as the higher underlying result was further increased by a positive variance in non-underlying items which totalled a £58m gain in 2024, compared with a £(35)m cost in 2023.

The key drivers of the movement in non-underlying items were the £309m gain on remeasuring the value of our existing stake in Niva Bupa to fair value, partially offset by a financial liability of £187m for the payment plan in Chile (see market unit performance section for further detail).

Losses on disposals of businesses and transaction costs on business combinations totalled £26m (2023: £1m) mainly relating to consolidation of dental and aged care portfolios in the UK and Australia.

Short-term fluctuations on investment returns resulted in a loss of £9m (2023: £31m gain). Overall, our return-seeking asset portfolio delivered a positive return in 2024, driven by higher interest income on bonds and floating rate securities, supported by a tightening in credit spreads. However, a higher movement in long-term yields led to negative short-term fluctuations compared to our expected return. This compares to 2023 where we saw actual returns higher than expected, driven by higher interest income on floating rate assets and tighter credit spreads, but with relatively stable longer-term yields. We also reported a gain on realised and unrealised foreign exchange in the period of £10m (2023: £2m gain).

Also included was a £(13)m (2023: £(32)m) amortisation charge on intangible assets in Bupa Villages and Aged Care Australia following the government announcement to deregulate bed licences from 1 July 2025. Other non-underlying items totalling a loss of £(33)m (2023: £(13)m) related to restructuring costs and fair value movements on the share purchase liability recognised as part of the transaction to increase our shareholding in Niva Bupa, which has since been derecognised following the successful IPO in November.

²⁰ Garantías Explicitas en Salud price increase was originally approved by the Chilean regulator in October 2022, subsequently overruled by the supreme court and cancelled from 1 January 2024.

	2024 £m	2023 £m
Bupa Asia Pacific at CER	446	148
Europe and Latin America at CER	442	340
Bupa Global, India and UK at CER	228	269
Other businesses at CER	97	83
Central costs	(299)	(264)
Consolidated underlying profit before taxation at CER	914	576
Foreign exchange re-translation on 2023 results (CER/AER)	–	23
Consolidated underlying profit before taxation at AER	914	599
Impairment of intangible assets and goodwill arising on business combinations	(2)	(1)
Niva Bupa 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 at AER	972	564

Insurance service result

Under IFRS 17, we are required to report an insurance service result which comprises: insurance revenue, less insurance service expenses. This result excludes financial income and expenses. For 2024 the Group insurance service result was £622m (2023: £445m) driving a combined operating ratio (COR)²¹ of 95% (2023: 96%). The increase in the insurance service result was driven by a significant increase in Australia Health Insurance profit, due to the reduction in the net cost of returning COVID-19 claims savings to customers. This was partially offset by a loss in Niva Bupa from acquisition cost strain and the absence of in-force profit earning through having recognised it at fair value on acquisition of a controlling shareholding.

Taxation

The Group's taxation expense for the year of £212m, representing an effective tax rate of 22% (2023: 25%), was lower than the UK statutory corporation tax rate of 25%. This was mainly due to a deferred tax credit on the revaluation of the deferred tax liability relating to the UK pension surplus following a change in the tax rate applying to authorised payments from defined benefit pension schemes from 35% to 25% and the fair value accounting gain on acquisition of the additional stake in Niva Bupa, which is not subject to tax, offset by the non-recognition of deferred tax assets across the Group. Excluding the impact of these items, the effective tax rate would increase to 26%, which is in line with the UK statutory corporation tax rate.

²¹ COR is calculated based on "Insurance service expense" plus "Net expense from reinsurance contracts held" divided by "Insurance revenue" as shown in the Consolidated Income Statement.

Cash flow

Net cash generated from operating activities increased by £86m year-on-year to £1,268m, driven by the increase in profit (excluding net financial income) and the consolidation of Niva Bupa. This was partially offset by the timing of collections on NHS contracts and other timing differences. Net cash flow used in investing activities increased by £(829)m to £(983)m due to the acquisition of a controlling interest in Niva Bupa and as more of the cash generated from operating activities has been invested into financial assets versus 2023 contributing to the lower cash and cash equivalent balances being held at the year end. Cash used in financing activities has increased in the period by £(396)m to £(465)m, primarily due to the issuance of €500m of senior unsecured bonds in 2023.

Funding

We manage our funding prudently to ensure a strong platform for continued growth. Bupa's policy is to maintain investment grade access to both the senior and subordinated bond markets. In October 2024, Fitch upgraded the Bupa Finance plc Issuer Default Rating to A from A- with Stable outlook and upgraded the related bond ratings. Moody's reaffirmed Bupa's ratings in July 2024.

We continue to hold a good level of Group liquidity. At 31 December 2024, our £900m Revolving Credit Facility (RCF) was undrawn (2023: undrawn). We completed the Niva Bupa acquisition in January and also repaid a £300m senior bond in April. These were funded through a combination of remaining cash available from the €500m senior bond issued in October 2023 and temporary drawings under the RCF. Coverage of financial covenants within the facility remains strong.

We focus on managing our leverage in line with our credit rating objectives. The reduction in leverage excluding IFRS 16 leases to 16.0% (2023: 20.1%) was largely driven by the repayment of the £300m senior bond in April from surplus cash. Strong repatriations in the second half of the year allowed the RCF, which was drawn by £150m at half year 2024, to be fully repaid by year end (2023: undrawn).

Solvency

Our solvency coverage ratio of 176%²² remains strong and is above our target working range of 140-170%.

The Group holds capital to cover its Solvency Capital Requirement (SCR), calculated on a Standard Formula basis, considering all our risks, including those related to non-insurance businesses. As at 31 December 2024, the estimated SCR of £3.1bn was £0.2bn higher and Own Funds of £5.4bn was £0.4bn higher when compared to 31 December 2023.

Our surplus capital was estimated to be £2.3bn, compared to £2.1bn at 31 December 2023, representing a solvency coverage ratio of 176% (2023: 175%). The net impact of the acquisition of Niva in January 2024 and the subsequent IPO in November 2024, led to a 5 percentage point reduction to the Group solvency coverage ratio. Capital expenditure and debt finance costs also reduced the Group solvency coverage ratio. Both of these reductions were offset by the generation of capital in the year through our strong underlying performance.

²² The 2024 Solvency II capital coverage ratio is an estimate and unaudited.

We perform an analysis of the relative sensitivity of our estimated solvency coverage ratio to changes in market conditions and underwriting performance. Each sensitivity is an independent stress of a single risk and before any management actions. The selected sensitivities do not represent our expectations for future market and business conditions. A movement in values of properties that we own continues to be the most sensitive item, with a 10% decrease having a 10 percentage point reduction to the solvency coverage ratio.

Our capital position is resilient in the face of the individual risks, illustrating the strength of our balance sheet.

Risk Sensitivities	Solvency II coverage ratio
Solvency coverage ratio	176%
Property values -10%	166%
Loss ratio worsening by 2%	168%
Sterling depreciates by 20%	170%
Group Specific Parameter (GSP) +0.2%	173%
Credit spreads +100bps (no credit transition)	175%
Interest rate +/-100bps	175%
Equity markets -20%	175%
Pension risk +10%	176%

We include a Group Specific Parameter (GSP) in respect of the insurance risk parameter in the Standard Formula, reflecting the Group's loss experience.

MARKET UNIT PERFORMANCE

Asia Pacific

	Revenue	Underlying profit
2024	£6,277m	£446m
2023 (AER)	£5,726m	£154m
% growth	10%	190%
2023 (CER)	£5,541m	£148m
% growth	13%	201%

(Commentary on a CER basis)

Revenue in our Asia Pacific Market Unit increased by 13% to £6.3bn. The 2023 comparative year was significantly impacted by the return of COVID-19 claims savings. Excluding this impact, revenue increased by 8% driven by customer growth in Australia Health Insurance, higher utilisation in health provision businesses and an increase in aged care occupancy, offsetting lower revenue in New Zealand Aged Care due to care home divestments.

Asia Pacific underlying profit increased year-on-year from growth in all business units. However, the most material driver of the year-on-year increase was a significant reduction in

the cost of returning COVID-19 claims savings to Australia Health Insurance customers relative to 2023. The majority of the remaining profit growth was attributable to Health Services, Australia and New Zealand Aged Care, and Hong Kong.

In 2024, all Business Units improved their Net Promoter Score (NPS). We also implemented over 3,000 customer experience improvements across our customer journey.

In Australia Health Insurance, revenues increased by 6% (when excluding the impact of returning COVID-19 claims savings) driven by new members. On a reported basis, the Combined Operating Ratio (COR) improved to 93% (2023: 98%) due to a significant reduction in the cost of returning COVID-19 claims savings to customers relative to 2023.

Australia Health Insurance domestic market share was 25.54% at 31 December 2024, marking nine consecutive quarters of maintaining or growing market share²³. Health Insurance has continued to deliver strong growth across all service propositions, including through our digital health platform, Blua. The digital customer offering and coverage continues to expand, including Chemist Delivery and Virtual GP consultations, with online doctor appointment eligibility being expanded in October to include additional products, increasing domestic coverage to 2.2m customers.

Australia Health Services delivered growth in both revenue and underlying profit. Revenue growth was primarily attributable to a sustained demand for temporary visa assessments within our Bupa Medical Visa Services business; customer growth in our Australia Defence Force contract; enhanced procedure mix and customer growth in Dental; and increased customers in Optical. As part of our Connected Care strategy, four additional healthcare centres opened, offering Bupa customers and the wider community access to GPs and a range of healthcare professionals.

In Australia Villages and Aged Care, revenue and underlying profit increased, driven by higher occupancy, closing at a six year high of 95% (2023: 91%), improved operational performance and changes in government funding to support enhanced resident care.

In New Zealand Villages and Aged Care, revenue decreased as a result of five site divestments, while underlying profit increased. In Care Homes, occupancy closed at 94% (2023: 91%), in part offsetting the impact of strategic care home divestments on revenue. Despite a subdued New Zealand property market, Village revenue grew, remaining strong from higher unit pricing on sales.

Hong Kong revenue grew driven by higher Health Services clinic utilisation and the opening of seven new clinics. The return to profitability within the Health Insurance business in 2024, was achieved through the effective implementation of a revised pricing and retention strategy.

²³ Source: APRA industry data.

Europe and Latin America

	Revenue	Underlying profit
2024	£5,427m	£442m
2023 (AER)	£5,083m	£355m
% growth	7%	25%
2023 (CER)	£4,807m	£340m
% growth	13%	30%

(Commentary on a CER basis)

Revenue in our Europe and Latin America Market Unit grew by 13% to £5.4bn as a result of strong customer growth and pricing. Underlying profit increased by 30% to £442m driven by the increase in customers and higher investment returns.

In 2024, the majority of our Business Units improved their NPS. We also implemented around 4,800 customer experience improvements across the prioritised parts of our customer journey.

Sanitas Seguros, our health insurance business in Spain, delivered higher revenues due to organic customer growth and the impact of the acquisition of the Asefa health portfolio in June 2023. 2024 marked another important milestone for Sanitas Seguros, with the sale of more than 500,000 new policies in a year, a record figure for the company. Underlying profits increased driven by stable margins with a 90% COR (2023: 89%) combined with higher revenues and investment returns. We also continued to expand digital services and, in 2024, we reached an average of 77,000 video consultations per month (compared to an average of 68,000 per month in 2023).

Our dental business in Spain saw a strong increase in revenue and underlying profit, driven by higher customer volumes and improved margins. In the year, Sanitas started its expansion plan, acquiring seven clinics and opening six. We also reached our highest ever NPS score of 75.

In our hospitals business in Spain, revenue reduced as our public private hospital partnership contract came to the end of its term while underlying profit increased. Excluding this contract, both revenue and underlying profit increased due to higher levels of activity. During 2024, Sanitas Hospitales opened 3 new centres, 1 medical centre in Madrid and 2 for advanced rehabilitation, in Madrid and Barcelona. Work also continued on the construction of a new hospital in Madrid, in Valdebebas, which is expected to open in 2025. We also announced plans to open two new hospitals in Barcelona (Marina) and Madrid (Arganzuela).

Sanitas Mayores, our aged care division in Spain, continues to perform well. Occupancy remained high at 95% (2023: 96%) with the decrease resulting from the opening of a new care home in October, which will take time to reach capacity.

In Chile, insurance revenue decreased and the business reported an underlying loss following the cancellation of the GES price increase in the Isapre business and other losses

associated with adverse government measures. As disclosed previously, Bupa's Isapre business in Chile has been negatively impacted by governmental, judicial and regulatory action, including regarding the method and implementation of statutory Risk Factor Tables (used to adjust the price of insurance contracts based on risk factors such as age). Due to uncertainty caused by Chile's measures, it had not been possible to reliably estimate the value of any future payments at FY 2023, resulting in the disclosure of a contingent liability. Following further legislation and guidance from the local regulator, the Superintendent of Health (SIS), the Group had a policyholder payment plan approved by the SIS in relation to the Risk Factor Tables matter which has led to a financial liability being recognised for £187m for the amounts owed payable over 13 years. Chile provision profits remained stable in 2024. Additionally, in both the provider and insurance segments, Bupa Chile continues to focus on providing the best possible experience to its patients and clients, and increasing its recommendation levels, alongside the opening of a new medical centre "Libertad" in Viña del Mar during 2024.

In Poland, LUX MED revenue and underlying profit increased as result of strong customer growth in health provision and the development of the new InPMI²⁴ product. In 2024, we acquired a new hospital in Krakow, with advanced orthopaedics provision with the potential to add additional capabilities, alongside opening 23 new centres, image diagnostic clinics, medical centres and mental health clinics. Throughout the period, we have maintained our support for Ukrainian refugees who have been forced to flee the war.

Bupa Türkiye has delivered substantial revenue and underlying profit growth, driven by pricing increases to keep pace with higher rates of inflation and increased investment returns in our health insurance business, Bupa Acıbadem Sigorta. The economy is classified as being a hyperinflationary environment, leading to the application of IAS 29. A net monetary loss of £16m (as of 31 December 2024) has been recorded outside of underlying profit for the period for Bupa Türkiye. In addition, we completed the acquisition of CompuGroup Medical Information systems, Inc., a healthcare software company and opened 3 new dental clinics as we look to expand our connected care footprint.

Care Plus in Brazil delivered very strong revenue and profit growth as result of higher healthcare customer numbers and higher investment returns. There was also a positive contribution from the dental and vaccination businesses acquired in 2023 as we expand into other lines of healthcare provision. After the reporting date, in February 2025, we completed the sale of a legacy portfolio of individual health business, resulting in a post tax profit of £14m.

Bupa Mexico delivered strong revenue and profit growth due to customer growth in the insurance business where we have launched new domestic and corporate products. We continue to work on maintaining and strengthening our partnerships with BBVA.

Bupa Global Latin America revenue and underlying profit increased due to improved margins and higher investment returns. In 2024, its business in Bolivia was sold for a consideration of £3m.

²⁴ Inpatient Private Medical insurance product.

Bupa Global, India and UK

	Revenue	Underlying profit
2024	£5,151m	£228m
2023 (AER)	£4,235m	£269m
% growth/(decline)	22%	(15%)
 2023 (CER)	 £4,218m	 £269m
% growth/(decline)	22%	(15%)

(Commentary on a CER basis)

Revenue in our Bupa Global, India and UK Market Unit increased by 22% to £5.2bn. Excluding the consolidation of Niva Bupa, revenues increased by 11% driven by increased customer numbers in UK Insurance and Bupa Global, UK Dental and Health Services. Occupancy improved in UK Care Services and portfolio growth in Health Services also drove higher customer numbers. Underlying profit reduced as revenue growth was offset by the impact of fair value adjustments recognised following the increase in shareholding in Niva Bupa during the year. This resulted in an acquisition cost strain in the income statement from the absence of in-force profit being earned in the period. While in UK Insurance, profits reduced due to the timing impact of the return of premium provision release in the prior year, which offset the tail end of deferred COVID-19 claims, some of which arose in the first half of 2024.

In 2024, all Bupa Global, India and UK Business Units delivered improvements in NPS. There were also over 2,600 customer experience improvements implemented across prioritised interventions in our customer journey.

UK Insurance delivered strong growth in revenue, adding over 485,000²⁵ net new customers across medical insurance, health trusts, dental insurance, subscriptions and cash plan in 2024. Underlying profit reduced, driven by the timing impact of the return of premium provision release and commission expense timing on strong gross written premium growth. The launch of Bupa Well+ health subscriptions to business and consumer customers has provided more people access to our digital health and wellbeing support, including GP, mental health and physio appointments. We also introduced a new dental allowance for all consumer health insurance customers to be used for an appointment and treatment at Bupa Dental Care practices.

In Bupa Global, our IPMI business, revenue and underlying profit increased driven by growth in customer numbers, strong management of operating costs and higher investment returns. Our focus remains on responding to the distinct needs of our customers and people across global locations, while maximising the efficiency of our operating model, improving systems and providing more digital support for our customers.

The combined operating ratio for Bupa Insurance Limited, the UK based insurance entity that underwrites both domestic and international insurance was 96% (2023: 95%).

²⁵ Includes Health Trust customers which are excluded from the Group's total customer count.

In January we increased our shareholding in Niva Bupa, a leading Indian health insurer, to reach more customers with their healthcare needs. Bupa is now the controlling shareholder of Niva Bupa and its results are fully consolidated from this year. Alongside this we have transferred Niva Bupa from Other businesses for segmental reporting into Bupa Global and UK, in line with the management reporting structure. In November 2024, Niva Bupa successfully completed an Initial Public Offering on the National Stock Exchange of India and the Bombay Stock Exchange, which will enable ongoing sustainable growth and provide continued investment to support future business ambitions. At Full Year 2024 Niva Bupa contributed £461m in revenues and a £51m underlying loss. The underlying loss was impacted by acquisition cost strain on new business and renewals which arose because of fair value adjustments following our increase in shareholding. Profit associated with the value of in-force business was recognised at fair value on acquisition of a controlling shareholding, of which £55m would normally have earned through 2024.

UK Dental returned to profitability in 2024 as it continued to deliver on its turnaround strategy. Bupa Dental Care is striving to be the workplace of choice for dental professionals, supported by a market-leading health benefits proposition for frontline colleagues.

UK Care Services, our aged care business, delivered good growth in revenue. Underlying profit increased due to growing occupancy, strong cost management, which included reducing our reliance on agency staff, focusing on employee retention and lower energy costs. Closing occupancy was 91% (2023: 90%).

Health Services delivered growth in revenue and returned to profitability in 2024, driven by higher customer numbers in Clinics and Cromwell Hospital, new Blua digital services and an expanded network of health centres. The portfolio has grown to 79 Bupa health centres through the acquisition of Blackberry Clinics, London Medical and The Dermatology Partnership. Through this expanded footprint and the launch of GP subscriptions, we continue to deliver our long-term strategy to provide more services directly to customers. Cromwell Hospital expansion continues with the addition of a new theatre which opened in June.

Other businesses²⁶

	Revenue	Underlying profit
2024	£9m	£97m
2023 (AER)	£8m	£85m
% growth	13%	14%
2023 (CER)	£8m	£83m
% growth	13%	17%

Underlying profit was up 17% to £97m driven mainly by higher volumes, margins and increased investment returns in Bupa Arabia.

BUSINESS RISKS

We describe our main risks in the Risk section of the Annual Report and Accounts 2024, which will be published in March and made available on www.bupa.com. While economic volatility, geopolitical uncertainty, information security and strategic workforce challenges remain heightened, the principal risks facing Bupa remain consistent.

Risks related to managing the financial strength of the Group:

The Group continues to manage the key areas of risk that could impact on the financial strength and resilience of the Group. The most material of these is through potential property valuation movements, insurance risk and liquidity risk. We have robust reporting and monitoring mechanisms in place, including clearly defined risk appetites, to ensure these are managed and any appropriate actions are taken if required.

Strategic risks impacting our ability to deliver for our customers:

Healthcare affordability continues to result in challenges for health ecosystems and impacts both public and private participants. Although we have seen a decrease in inflation and reducing interest rates these remain higher than in recent years, and as a result the macroeconomic environment continues to be challenging in most markets we operate in. Government debt levels remain very high which is resulting in strained government finances and as they respond through fiscal policies this is creating pressures on our customers. Where possible we are taking actions to mitigate the impacts, including pricing action and cost control measures.

In many markets, we continue to see strategic challenges associated with workforce availability, particularly medical professionals, which may impact our ability to deliver services.

Included in this category but of particular significance to Bupa is *Governmental, legal and regulatory policy risks and geopolitical uncertainty*:

The geopolitical risk environment remains uncertain and volatile across the Group. Globally, we have been operating in a period of significant geopolitical uncertainty for some time, including ongoing and potential conflicts in different regions. These challenges are likely to

²⁶ Following the acquisition of a controlling shareholding in Niva Bupa in January 2024 the results are fully consolidated into the Bupa Global, and UK market unit, creating the new Bupa Global, India and UK market unit. Prior year comparatives remain within Other Businesses on an equity accounted basis.

result in continued economic uncertainty globally, particularly if they escalate, which has the potential to further challenge already stretched household disposable incomes and challenge affordability. We may also see supply chain and third-party challenges which could impact inflation rates across our markets. This risk becomes more pronounced in a period of political uncertainty and political change which has taken place in a number of markets across the Group and globally.

Changes in governmental, legal and regulatory policy has consistently been one of our top risks given the nature of our businesses and this remains true. We continue to engage governments and regulators in the markets we operate in to understand and influence potential changes to ensure we are able to continue to deliver quality and value for our customers.

Operational risks:

The Group continues to be exposed to a wide range of operational risks including transformation execution and clinical risks. In particular, information Security and Privacy remain key risks for the Group. Our focus on information security, technology and operational resilience in recent years is supported by significant investment to continue to uplift capability and capacity in this area across the Group.

Financial risks from climate change:

Climate change remains one of the major risks we face as a society and is a key priority for us as Sustainability was a core pillar of our 3x6 Strategy. We closely manage our environmental impacts and promote positive environmental practices. A key focus is our commitment to become a net zero business by 2040 across all our operations and throughout our value chain, underpinned by our 1.5 degree aligned science-based targets.

We have identified our key climate-related risks over the short, medium and long term and these are set out in the Annual Report and Accounts 2024.

Our approach to risk management:

We have a well-established process for identifying and managing all business risks, including all types of operational risk such as information security and privacy. Monitoring and managing our risks is key to ensuring that we achieve our strategic objectives in the long-term, meeting the evolving expectations of our customers, people, bondholders and regulators. Internal controls, particularly regarding customer conduct, information security, privacy and operational resilience continue to be key areas of focus.

In line with the Principles set out in the UK Corporate Governance Code, the Board completed an annual review of the Group's systems of risk management and internal controls in 2024, covering the Group's material controls including financial, operational and compliance, and the impact of the volatile economic situation on the control environment. This review took into consideration the work of the Audit and Risk Committees during the year, including reports provided to those Committees from the first, second and third lines. In making its assessment, the Board received and reviewed an integrated assurance report which set out an overall assessment of the Group's systems of risk management and internal control in 2024. The Board concluded that Bupa has maintained, overall, sound risk management and internal control systems during 2024, underpinned by the established three lines model, with some weaknesses that are being addressed by management and will be monitored by the Risk and Audit Committees.

BUPA AROUND THE WORLD

Bupa Asia Pacific

- Bupa Health Insurance Australia, with around 4.9m customers, is a leading health insurance provider in Australia and also offers health insurance for overseas workers and visitors.
- Bupa Health Services in Australia is a health provision business, comprising dental, optical, audiology, medical assessment services, health centres and healthcare for the Australian Defence Force.
- Bupa Villages and Aged Care Australia cares for around 5,600 residents across 57 homes. It also operates a retirement village in Australia.
- Bupa Villages and Aged Care New Zealand cares for around 3,000 residents across 40 care homes. It also operates retirement villages.
- Bupa Hong Kong comprises a health insurance business with around 0.4m customers and a Health Services business operating medical centres providing healthcare services to around 1.2m customers.

Europe and Latin America

- Sanitas Seguros is the second largest health insurance provider in Spain, with around 2.4m customers.
- Sanitas Dental provides dental services through 216 centres and third-party networks in Spain. Recently, Sanitas Dental acquired 6 new clinics operating under the brand 'Dental Star'.
- Sanitas Hospitales comprises four private hospitals, 25 private medical clinics, 11 advanced rehabilitation centres, a Central Laboratory and a Research Foundation.
- Sanitas Mayores cares for around 5,900 people in 44 care homes, with 18 integrated day-care centres within these residences, manages 3 independent day-care centres, and provides professional home care services with digital medical support for aged care in Spain.
- LUX MED is a leading private healthcare business in Poland, operating in health funding and provision through 304 private medical clinics, that include 16 hospitals.
- Bupa Chile is a leading health insurer serving more than 0.5m customers and offering provision services to around 2.6m customers across three hospitals and 33 medical clinics. In the first half of 2024, the elimination of COVID-19 policies resulted in a drop in the number of insurance customers.
- Bupa Türkiye offers services to over 1.3m customers through its subsidiaries in insurance, distribution channels, TPA (Third Party Administrator), dental care and provision. Bupa Acıbadem Sigorta, Türkiye's second largest health insurance company, provides individual and corporate insurance solutions through its network of around 7,000 medical facilities. Bupa Türkiye also has four dental clinics.
- Care Plus is a leading health insurance company in Brazil, with around 0.5m funding customers and 0.1m occupational health customers, concentrated in São Paulo. Care Plus also has 9 dental clinics, and a vaccination centre.
- Bupa Mexico operates with an integrated healthcare model offering international and local private medical insurance to individuals and corporates in Mexico. It has its own medical provision, Bité Médica hospital, and a TPA called Vitamédica. It provides services to over 0.4m customers.

- Bupa Global Latin America offers international health insurance and local health insurance products in Latin America to around 0.1m customers. It is headquartered in Miami and has operations in Ecuador, Dominican Republic, Guatemala and Panama.

Bupa Global, India and UK

- Bupa UK Insurance is a leading health insurer, with around 3.9m²⁷ customers across medical insurance, health trusts, dental insurance, subscriptions and cash plans.
- Bupa Global serves around 0.4m IPMI customers and administers medical assistance for individuals, small businesses and corporate customers.
- Niva Bupa is a leading provider of health insurance in India with around 19.6m customers.
- Bupa Dental Care is a leading provider of private dentistry, providing dental services through around 400 centres across the UK and the Republic of Ireland.
- Bupa Care Services cares for around 6,200 residents in 116 care homes and ten Richmond care villages.
- Bupa Health Services comprises 79 health clinics²⁸, including on-site services, and the Cromwell Hospital.

Other businesses

- We also have an associate health insurance business in Saudi Arabia (Bupa Arabia) and an interest in MyClinic in Saudi Arabia.

²⁷ Includes Health Trust customers which are excluded from the Group's total customer count.

²⁸ Includes both Bupa Owned & franchised units

BUPA GROUP

Preliminary Announcement Financial Information

Year ended 31 December 2024

The British United Provident Association Limited
Consolidated Income Statement
for the year ended 31 December 2024

	2024 £m	2023 £m
Insurance revenue	12,233	10,770
Insurance service expenses	(11,600)	(10,318)
Insurance service result before reinsurance contracts held	633	452
Net expense from reinsurance contracts held	(11)	(7)
Insurance service result	622	445
Care, health and other customer contract revenue	4,589	4,268
Other revenue	102	78
Total non-insurance revenue	4,691	4,346
Share of post-taxation results of equity-accounted investments	94	83
Impairment of goodwill and intangible assets	(11)	(17)
Other operating expenses	(4,960)	(4,443)
Other income and charges	331	42
Total other expenses, income and charges	(4,546)	(4,335)
Profit before financial income and expense	767	456
Financial income and expense		
Financial income	509	363
Financial expense	(197)	(192)
Net financial expense from insurance contracts issued	(70)	(25)
Net monetary loss	(16)	(18)
Net impairment on financial assets	(21)	(20)
Net financial income	205	108
Profit before taxation expense	972	564
Taxation expense	(212)	(140)
Profit for the year	760	424
Attributable to:		
Bupa	772	422
Non-controlling interests	(12)	2
Profit for the year	760	424

The British United Provident Association Limited
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	2024	2023
	£m	£m
Profit for the year	760	424
Other comprehensive income/(expense)		
Items that will not be reclassified to the Income Statement		
Unrealised gain/(loss) on revaluation of property	123	(15)
Remeasurement loss on pension schemes	(65)	(40)
Taxation (charge)/credit on income and expenses recognised directly in other comprehensive income	(18)	14
Items that may be reclassified subsequently to the Income Statement		
Foreign exchange translation differences on goodwill	(99)	(55)
Other foreign exchange translation differences	(274)	(235)
Net gain on hedge of net investment in overseas subsidiaries	79	73
Share of other comprehensive (expense)/income of equity-accounted investments	(2)	2
Change in fair value of financial investments through other comprehensive income	11	(4)
Change in expected credit losses (ECL) of financial investments through other comprehensive income	5	1
Realised loss on disposal of financial investments at fair value through other comprehensive income	–	4
Change in cash flow hedge reserve	7	(7)
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries	11	(2)
Taxation charge on income and expenses recognised directly in other comprehensive income	(3)	–
Total other comprehensive expense	(225)	(264)
Comprehensive income for the year	535	160
Attributable to:		
Bupa	547	160
Non-controlling interests	(12)	–
Comprehensive income for the year	535	160

The British United Provident Association Limited
Consolidated Statement of Financial Position
for the year ended 31 December 2024

	2024	2023
	£m	£m
Assets		
Goodwill and intangible assets	3,178	2,705
Property, plant and equipment	3,737	3,629
Investment property	756	776
Equity-accounted investments	1,016	1,056
Post-employment benefit net assets	333	384
Deferred taxation assets	193	208
Restricted assets	137	122
Financial investments	4,693	3,638
Derivative assets	65	46
Reinsurance contract assets	90	38
Current taxation assets	19	54
Inventories	67	76
Trade and other receivables	822	815
Assets held for sale	28	48
Cash and cash equivalents	1,992	2,278
Total assets	17,126	15,873
Liabilities		
Subordinated liabilities	(772)	(747)
Other interest-bearing liabilities	(759)	(1,090)
Post-employment benefit net liabilities	(46)	(51)
Lease liabilities	(884)	(900)
Deferred taxation liabilities	(195)	(243)
Share purchase liability	(6)	–
Derivative liabilities	(40)	(63)
Provisions for liabilities and charges	(345)	(352)
Insurance contract liabilities	(3,064)	(2,608)
Current taxation liabilities	(68)	(35)
Trade and other payables	(2,869)	(2,462)
Liabilities associated with assets held for sale	(39)	(9)
Total liabilities	(9,087)	(8,560)
Net assets	8,039	7,313
Equity		
Foreign exchange translation reserve	21	241
Property revaluation reserve	668	601
Cash flow hedge reserve	–	(7)
Income and expenditure reserve	6,918	6,163
Equity attributable to the Company	7,607	6,998
Restricted Tier 1 notes	297	297
Non-controlling interests	135	18
Total equity	8,039	7,313

The British United Provident Association Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	2024	2023
	£m	£m
Cash flow from operating activities		
Profit before taxation expense	972	564
Adjustments for:		
Net financial income	(291)	(151)
Net monetary loss	16	18
Depreciation, amortisation and impairment	509	525
Other non-cash items ¹	(526)	(182)
Changes in working capital and provisions:		
Increase in insurance contract liabilities	336	342
Increase in reinsurance contract assets	(8)	(18)
Funded pension scheme employer contributions	(3)	(2)
(Increase)/decrease in trade and other receivables, and other assets	(51)	1
Increase in trade and other payables, and other liabilities	513	246
Cash generated from operations	1,467	1,343
Income taxation paid	(201)	(167)
Decrease in cash held in restricted assets	2	6
Net cash generated from operating activities	1,268	1,182
Cash flow from investing activities		
Acquisition of subsidiaries and businesses, net of cash acquired	(268)	(63)
Investment in equity-accounted investments	(6)	(22)
Dividends received from equity-accounted investments	47	42
Disposal of subsidiaries and other businesses, net of cash disposed of	69	30
Purchase of intangible assets	(170)	(122)
Purchase of property, plant and equipment	(311)	(266)
Proceeds from sale of property, plant and equipment	5	19
Purchase of investment property	(30)	(38)
Purchases of financial investments, excluding deposits with credit institutions	(2,778)	(1,983)
Proceeds from sale and maturities of financial investments, excluding deposits with credit institutions	2,037	1,921
Net (investments into)/withdrawals from deposits with credit institutions	(18)	88
Interest received	440	240
Net cash used in investing activities	(983)	(154)
Cash flow from financing activities		
Payment of Restricted Tier 1 coupon	(12)	(12)
Proceeds from issue of interest-bearing liabilities and drawdowns on other borrowings	–	493
Repayment of interest-bearing liabilities and other borrowings	(318)	(342)
Principal repayment of lease liabilities	(138)	(148)
Payment of interest on lease liabilities	(49)	(49)
Capital contributions from non-controlling interests in subsidiary	72	–
Interest paid	(72)	(66)
Net receipts on settlement of hedging instruments	55	57
Dividends paid to non-controlling interests	(3)	(2)
Net cash used in financing activities	(465)	(69)
Net (decrease)/increase in cash and cash equivalents	(180)	959
Cash and cash equivalents at beginning of year ²	2,362	1,479
Effect of exchange rate changes	(87)	(76)
Cash and cash equivalents at end of year²	2,095	2,362

- 2024 includes a £309m gain as a result of the Group's existing stake in Niva Bupa, prior to the majority stake acquisition, having been remeasured to fair value.
- Includes restricted cash of £103m (2023: £87m) which are considered cash and cash equivalents along with cash balances classified as held for sale of £nil (2023: £2m) and bank overdrafts of £nil (2023: £1m) which are not considered cash and cash equivalents.

The British United Provident Association Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

	Foreign exchange translation reserve	Property revaluation reserve	Cash flow hedge reserve	Income and expenditure reserve	Total attributable to the Company	Restricted Tier 1 notes	Non- controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
2024								
Balance as at 1 January 2024	241	601	(7)	6,163	6,998	297	18	7,313
Profit/(loss) for the year	–	–	–	772	772	–	(12)	760
Other comprehensive income/(expense)								
Unrealised gain on revaluation of property	–	123	–	–	123	–	–	123
Realised revaluation profit on disposal of property	–	(9)	–	9	–	–	–	–
Remeasurement loss on pension schemes	–	–	–	(65)	(65)	–	–	(65)
Foreign exchange translation differences on goodwill	(99)	–	–	–	(99)	–	–	(99)
Other foreign exchange translation differences	(212)	(22)	–	(36)	(270)	–	(4)	(274)
Net gain on hedge of net investment in overseas subsidiaries	79	–	–	–	79	–	–	79
Share of other comprehensive income of equity-accounted investments	–	–	–	(2)	(2)	–	–	(2)
Change in fair value of financial investments through other comprehensive income	–	–	–	7	7	–	4	11
Change in ECL of financial investments through other comprehensive income	–	–	–	4	4	–	1	5
Change in cash flow hedge reserve	–	–	7	–	7	–	–	7
Release of foreign exchange translation reserve on derecognition of equity-accounted investments and subsidiaries	11	–	–	–	11	–	–	11
Taxation credit/(charge) on income and expense recognised directly in other comprehensive income	1	(25)	–	4	(20)	–	(1)	(21)
Other comprehensive (expense)/income for the year, net of taxation	(220)	67	7	(79)	(225)	–	–	(225)
Total comprehensive (expense)/income for the year	(220)	67	7	693	547	–	(12)	535
Payment of Restricted Tier 1 coupon, net of taxation	–	–	–	(9)	(9)	–	–	(9)
Recognition of share purchase liability	–	–	–	(111)	(111)	–	–	(111)
Release of share purchase liability	–	–	–	120	120	–	–	120
Gain on disposal/dilution of shares	–	–	–	62	62	–	–	62
Changes in non-controlling interests	–	–	–	–	–	–	132	132
Dividends paid to non-controlling interests	–	–	–	–	–	–	(3)	(3)
Balance as at 31 December 2024	21	668	–	6,918	7,607	297	135	8,039

The British United Provident Association Limited
Consolidated Statement of Changes in Equity (continued)
for the year ended 31 December 2024

	Foreign exchange translation reserve £m	Property revaluation reserve £m	Cash flow hedge reserve £m	Income and expenditure reserve £m	Total attributable to the Company £m	Restricted Tier 1 notes £m	Non- controlling interests £m	Total equity £m
2023								
Balance as at 1 January 2023	437	634	–	5,777	6,848	297	20	7,165
Profit for the year	–	–	–	422	422	–	2	424
Other comprehensive income/(expense)								
Unrealised loss on revaluation of property	–	(15)	–	–	(15)	–	–	(15)
Realised revaluation profit on disposal of property	–	(5)	–	5	–	–	–	–
Remeasurement loss on pension schemes	–	–	–	(40)	(40)	–	–	(40)
Foreign exchange translation differences on goodwill	(55)	–	–	–	(55)	–	–	(55)
Other foreign exchange translation differences	(212)	(13)	–	(8)	(233)	–	(2)	(235)
Net gain on hedge of net investment in overseas subsidiaries	73	–	–	–	73	–	–	73
Share of other comprehensive income of equity-accounted investments	–	–	–	2	2	–	–	2
Change in fair value of financial investments through other comprehensive income	–	–	–	(4)	(4)	–	–	(4)
Change in ECL of financial investments through other comprehensive income	–	–	–	1	1	–	–	1
Realised loss on disposal of financial investments at fair value through other comprehensive income	–	–	–	4	4	–	–	4
Change in cash flow hedge reserve	–	–	(7)	–	(7)	–	–	(7)
Release of foreign exchange translation reserve on derecognition of subsidiaries	(2)	–	–	–	(2)	–	–	(2)
Taxation credit on income and expense recognised directly in other comprehensive income	–	–	–	14	14	–	–	14
Other comprehensive expense for the year, net of taxation	(196)	(33)	(7)	(26)	(262)	–	(2)	(264)
Total comprehensive (expense)/income for the year	(196)	(33)	(7)	396	160	–	–	160
Payment of Restricted Tier 1 coupon, net of taxation	–	–	–	(10)	(10)	–	–	(10)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(2)	(2)
Balance as at 31 December 2023	241	601	(7)	6,163	6,998	297	18	7,313

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Segmental Information

The organisational structure of the Group is managed through three Market Units based on geographic locations and customers: Bupa Asia Pacific; Europe and Latin America; and Bupa Global, India and UK. Management monitors the operating results of the Market Units separately to assess performance and make decisions about the allocation of resources. The segmental disclosures below are reported consistently with the way the business is managed and reported internally.

Following the acquisition of a controlling interest in Niva Bupa on 8 January 2024, the financial results of Niva Bupa have been fully consolidated into the Bupa Global and UK Market Unit from the acquisition date and the Market Unit has been renamed Bupa Global, India and UK (BGIUK). Other businesses represents the Group's associate investment, Bupa Arabia, and for 2023, included Niva Bupa's results as an associate investment.

Reportable segments	Service and products
Bupa Asia Pacific	<p>Bupa Health Insurance: Health insurance, international health cover in Australia.</p> <p>Bupa Health Services: Health provision business, comprising dental, optical, audiology, medical assessment services, health centres and healthcare for the Australian Defence Force.</p> <p>Bupa Villages and Aged Care Australia: Nursing, residential, respite care and residential villages.</p> <p>Bupa Villages and Aged Care New Zealand: Nursing, residential, respite care and residential villages.</p> <p>Bupa Hong Kong: Domestic health insurance, primary healthcare and day care clinics including diagnostics.</p>
Europe and Latin America	<p>Sanitas Seguros: Health insurance and related products in Spain.</p> <p>Sanitas Dental: Insurance and dental services through clinics and third-party networks in Spain.</p> <p>Sanitas Hospitales and New Services: Management and operation of hospitals, rehabilitation centres and health clinics in Spain.</p> <p>Sanitas Mayores: Nursing, residential and respite care in care homes and day centres in Spain.</p> <p>LUX MED: Medical subscriptions, health insurance, and the management and operation of diagnostics, health clinics and hospitals in Poland.</p> <p>Bupa Acibadem Sigorta: Domestic health insurance, related products and dental services through clinics in Türkiye.</p> <p>Bupa Chile: Domestic health funding and the management and operation of health clinics and hospitals in Chile.</p> <p>Care Plus: Domestic health insurance, dental services through clinics and a vaccination centre in Brazil.</p> <p>Bupa Mexico: Health insurance and the management and operation of a hospital in Mexico.</p> <p>Bupa Global Latin America: International health insurance.</p>
Bupa Global, India and UK	<p>Bupa UK Insurance: Domestic health insurance, and administration services for Bupa health trusts.</p> <p>Bupa Dental Care UK: Dental services and related products.</p> <p>Bupa Care Services: Nursing, residential, respite care and care villages.</p> <p>Bupa Health Services: Clinical services, health assessment related products and management and operation of a private hospital.</p> <p>Bupa Global: International health insurance to individuals, small businesses and corporate customers.</p> <p>Associate: Highway to Health (United States of America) (operating as GeoBlue).</p> <p>From 2024:</p> <p>Niva Bupa (India): Health insurance and related products in India.</p>
Other businesses	<p>Associate: Bupa Arabia (Kingdom of Saudi Arabia).</p> <p>Prior to 2024:</p> <p>Associate: Niva Bupa (India): Health insurance and related products in India.</p>

A key performance measure of operating segments utilised by the Group is underlying profit. Underlying profit is used to distinguish business performance from other constituents of the IFRS reported profit before taxation not directly related to the trading performance of the business.

Underlying profit

The following items are excluded from underlying profit:

- Impairment of intangible assets and goodwill arising on business combinations – these impairments are considered to be one-off and not reflective of the in-year trading performance of the business.
- Short-term fluctuations on investment return – underlying profit is based on an expected long-term investment return over the period for return-seeking financial assets. Any variance between the total investment return (including realised and unrealised gains) and the expected return over the period is disclosed separately outside underlying profit, in short-term fluctuations. These fluctuations are not considered to be directly related to underlying trading performance.
- Net gains/losses on disposal of businesses and transaction costs on business combinations – gains/losses on disposal of businesses that are material and one-off in nature to the reportable segment are not considered part of the continuing business. Transaction costs that relate to material acquisitions or disposals are not related to the ongoing trading performance of the business.
- Net property revaluation gains/losses – short-term fluctuations which do not reflect underlying trading performance. This includes deficit on the revaluation of freehold properties and property impairment losses.
- Realised and unrealised foreign exchange gains/losses – fluctuations outside of management control, which do not reflect underlying trading performance. This includes the net impact of applying hyperinflationary accounting.

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- Amortisation of bed licences – following the Australian Government's announcement of the deregulation of bed licences from 1 July 2024, their amortisation term was reviewed and updated from having an indefinite useful life to amortising over the period to 1 July 2024. In May 2024, the Australian Government announced that the deregulation would be delayed until 1 July 2025. In November 2024, the remaining bed license were impaired as part of external care home valuation process. The impact of the amortisation of bed licences is not considered reflective of the trading performance of the business.
- Other Market Unit/Group non-underlying items – includes items that are considered material to the reportable segment or Group and are not reflective of ongoing trading performance. This includes items such as restructuring costs and profit or loss amounts related to changes to strategic investments.

The total underlying profit of the reportable segments is reconciled below to the profit before taxation expense in the Consolidated Income Statement.

(i) Revenues

	Bupa Asia Pacific	Europe and Latin America	Bupa Global, India and UK	Other businesses	Group Functions	Adjustment ¹	Total
2024	£m	£m	£m	£m	£m	£m	£m
Insurance revenue	4,776	3,575	3,823	–	–	59	12,233
Inter-Market Unit revenue	(65)	–	65	–	–	–	–
Insurance revenue for reportable segments	4,711	3,575	3,888	–	–	59	12,233
Care, health and other customer contract revenue	1,496	1,832	1,261	–	–	–	4,589
Other revenue	70	20	2	9	–	1	102
Non-insurance revenue for reportable segments	1,566	1,852	1,263	9	–	1	4,691
Total revenue for reportable segments	6,277	5,427	5,151	9	–	60	16,924

1 Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

	Bupa Asia Pacific	Europe and Latin America	Bupa Global and UK	Other businesses	Group Functions	Adjustment ¹	Total
2023	£m	£m	£m	£m	£m	£m	£m
Insurance revenue	4,412	3,359	2,935	–	–	64	10,770
Inter-Market Unit revenue	(59)	–	59	–	–	–	–
Insurance revenue for reportable segments	4,353	3,359	2,994	–	–	64	10,770
Care, health and other customer contract revenue	1,320	1,710	1,238	–	–	–	4,268
Other revenue	53	14	3	8	–	–	78
Non-insurance revenue for reportable segments	1,373	1,724	1,241	8	–	–	4,346
Total revenue for reportable segments	5,726	5,083	4,235	8	–	64	15,116

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

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(ii) Segmental result

	Bupa Asia Pacific	Europe and Latin America	Bupa Global, India and UK ¹	Other businesses ^{1, 2}	Group Functions	Adjustment ³	Total
2024	£m	£m	£m	£m	£m	£m	£m
Underlying profit	446	442	230	97	(145)	–	1,070
Borrowing costs	–	–	(2)	–	(84)	–	(86)
Group investment funding	–	–	–	–	(70)	–	(70)
Consolidated underlying profit before taxation expense	446	442	228	97	(299)	–	914

Non-underlying items:

Impairments of intangible assets and goodwill arising on business combinations	(2)	–	–	–	–	–	(2)
Short-term fluctuation on investment returns	(1)	–	(8)	–	–	–	(9)
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(8)	1	(12)	(1)	(6)	–	(26)
Net property revaluation gain	3	1	5	–	–	–	9
Realised and unrealised FX (loss)/gain	–	(2)	23	–	1	(12)	10
Amortisation of bed licenses	(13)	–	–	–	–	–	(13)
Other non-underlying items ^{2, 4}	(1)	(199)	(20)	309	–	–	89
Total non-underlying items							58

**Consolidated profit before taxation
expense**

972

1. Niva Bupa has been fully consolidated into the Bupa Global, India and UK Market Unit from the acquisition date in FY 2024 and the entity is no longer included in Other businesses.
2. Other businesses includes a £309m gain as a result of the Group's existing stake in Niva Bupa, prior to the majority stake acquisition, having been remeasured to fair value.
3. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.
4. Europe and Latin America includes the impact of recognising a £187m expense in relation to Isapre Cruz Blanca in Chile and the retrospective liability relating to statutory Risk Factor Tables. This is excluded from underlying profit as it is considered a one-off material retrospective matter which is not reflective of ongoing trading performance.

	Bupa Asia Pacific	Europe and Latin America	Bupa Global and UK	Other businesses	Group Functions	Adjustment ¹	Total
2023	£m	£m	£m	£m	£m	£m	£m
Underlying profit	154	355	269	85	(130)	–	733
Borrowing costs	–	–	–	–	(82)	–	(82)
Group investment funding	–	–	–	–	(52)	–	(52)
Consolidated underlying profit before taxation expense	154	355	269	85	(264)	–	599

Non-underlying items:

Impairments of intangible assets and goodwill arising on business combinations	–	(1)	–	–	–	–	(1)
Short-term fluctuation on investment returns	12	–	16	–	3	–	31
Net (loss)/gain on disposal of businesses and transaction costs on business combinations	(2)	(9)	10	–	–	–	(1)
Net property revaluation loss	(3)	–	(18)	–	–	–	(21)
Realised and unrealised FX (loss)/gain	–	(7)	12	2	5	(10)	2
Amortisation of bed licenses	(32)	–	–	–	–	–	(32)
Other non-underlying items ²	–	(17)	(23)	27	–	–	(13)
Total non-underlying items							(35)

**Consolidated profit before taxation
expense**

564

1. Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.
2. Other non-underlying items includes £17m and £18m relating to restructuring costs in Europe and Latin America and Bupa Global and UK. Other businesses includes a £27m dilution gain on the issue of share capital in Niva Bupa to external investors.

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General information

The information in this announcement does not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006 for the years ended 31 December 2024 or 2023. Statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies, and those for the year ended 31 December 2024 will be delivered in due course. The report of the auditor on those accounts is unqualified and did not draw attention to matters by way of emphasis.