24 September 2026
Company Update | Sector: Insurance

Niva Bupa Health Insurance

BSE SENSEX	S&P CNX
73,581	23,063

CMP: INR76 **TP: INR100 (+31%)** **Buy**

Distribution reforms positive; minor impact on near-term growth

Niva Bupa hosted a conference call to discuss the implications of the consultation paper released on distribution regulations. The company believes that the measures in the draft would be a net positive for the industry and the company. We concur with the view that the measures are positive over the medium term, whereas in the shorter term, the industry will reassess product constructs and distribution architectures, which could weigh on growth. We maintain our estimates and retain BUY rating with a one-year TP of INR100.

Key takeaways:

Management called the IRDAI distribution consultation paper a net positive for the industry and the company.

- **Retail health (~75% of Q1 book) –** positive. Lower commissions let the company hold prices flat for longer, as it did after the GST exemption. Volumes should offset lower rates for distributors.
- **Agency –** positive. Proposed 20% first-year/10% renewal cap is close to what the company already pays.
- **Banca –** positive on growth and economics, despite a sharper cut.
- **Precedent:** After the GST ITC loss, monthly retail business from banks doubled in 12 months.
- **Digital brokers (Policybazaar) –** positive for the insurer's economics. Growth is expected to stay strong; final commission level is still open.
- Group/B2B (~8% of book) – neutral to marginally positive. Pricing cycle is the bigger lever.
- **Credit-linked business** (~15% of FY26 GWP) – the one negative. Volumes will drop; mitigants are new lender counters and a signed MoU with a life insurer for a composite term + credit life + health offering.
- **EOM:** Confident of reaching 25% of GWP in two years (from ~34-35%) and ~20% in five years.
- **Combined ratio:** Reform accelerates the path to the 98-99% target; formal guidance review after 2QFY27 results. Long-run ROE target of 15-18% is unchanged.

Channel-by-channel impact: Management sees every retail channel as positive for the insurer; only the credit-linked book loses volume

Agency

- Agent income should hold: higher ticket sizes, renewals, ageing, upselling and cross-selling grow the absolute stream.
- A 10% renewal commission for the life of the policy is 'very attractive' vs. life insurance distribution on a like-for-like basis, per management.
- Retail business not expected to be hurt over the short to medium term.

Bloomberg	NIVABUPA IN
Equity Shares (m)	1849
M.Cap.(INRb)/(USDb)	140.8 / 1.5
52-Week Range (INR)	91 / 68
1, 6, 12 Rel. Per (%)	-3/10/2
12M Avg Val (INR M)	166

Financials Snapshot (INR b)

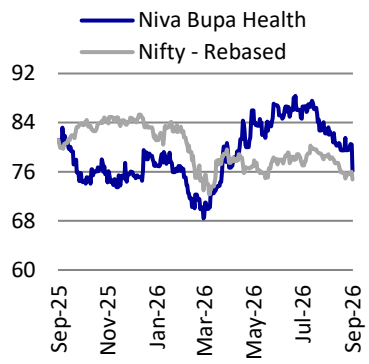
Y/E March	2026	2027E	2028E
Revenue	78.3	97.4	121.1
Service result	2.1	4.0	5.3
PBT	4.6	6.5	8.4
PAT	3.7	4.9	6.3
Ratios (%)			
Claims	64.9	64.0	65.0
CISR	101.5	100.4	99.6
RoE	10.6	12.8	14.4
EPS (INR)	2.0	2.6	3.4
Valuations			
P/E (x)	38.5	28.8	22.2
P/BV (x)	3.9	3.5	3.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.3	55.4	55.4
DII	16.2	16.5	15.1
FII	12.1	10.6	10.8
Others	16.4	17.6	18.8

FII includes depository receipts

Stock's Performance (one-year)



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Banca detail

- Playbook mirrors the GST ITC response: reinvest in accounts to gather more business rather than accept lower absolute payouts. Management says the new rates remain profitable for banks given near-zero variable cost.
- Commission rates in PSU banks were not a driver of business; lower rates give room to invest in PSU and private relationships.
- Current bank retail health commission not disclosed.

Digital brokers detail

- The final commission rates may differ from the recommendation, and tech-led cost efficiency at the platform should help.

Credit-linked detail

- Volumes will drop, all else equal. Management treats this as a pipeline impact to be mitigated, not fully quantified yet.
- **Opportunity:** premium capped at about 5% of loan value, much of which private life insurers take today, so new lender counters should open and penetration of existing ones should rise.
- **Products:** term life and health (B2B2C) through lenders.
- **Mitigant:** signed MoU for a composite partnership with a life insurer (term + credit life + health bundle).
- Business is lower CR but one-time with low lifetime value; any lost contribution will be 'more than offset' elsewhere, per management.

Financial guidance

- Management expects EOM of 25% of GWP within two years and ~20% in five years, with no guidance cut on CR or ROE.

Exhibit 1: Savings line of business strong growth and improving claims

Metric	Current/Prior	Management commentary
EOM (% of GWP)	~34-35%	❖ Would fall below 30% in two years on the existing path; commission moderation takes it to 25%. ~20% in five years.
Combined ratio	98-99% target in ~three years (FY29)	❖ Reform accelerates the path. Formal update after 2QFY27, once internal modelling and distributor talks are done.
ROE	15-18% target	❖ Company chooses to run the business at 98-99% CR and 15-18% ROE; unchanged.

Source: MOFSL, Company

EOM path

- 25% to 20% comes from operating leverage on non-commission opex (manpower, fixed costs) as premiums scale, not from cost cuts.
- The EOM target already allows for higher reinvestment in distribution, per management.

Pricing pass-through

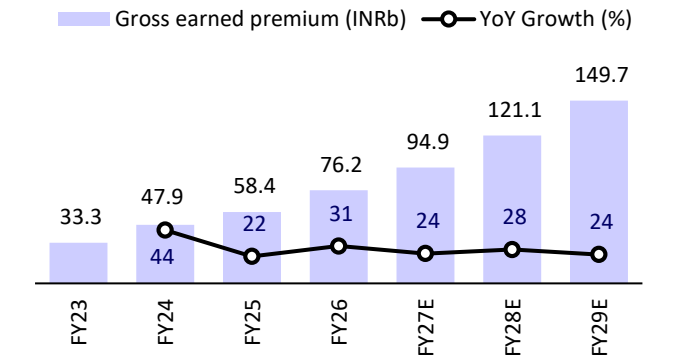
- No upfront premium cut. Savings to be passed on to customers by deferring or shrinking scheduled price hikes, as done after the GST exemption.
- Loss ratio rises by roughly the commission saved, so CR stays near target; the effect is mostly timing, product by product.

- Precedent from GST: Rates were held, customers kept their budgets and bought higher covers, and ticket sizes rose.
- Renewal-book commissions also fall (see below), which management says more than offsets the lower CR of a shrinking credit-linked mix.

Other key points

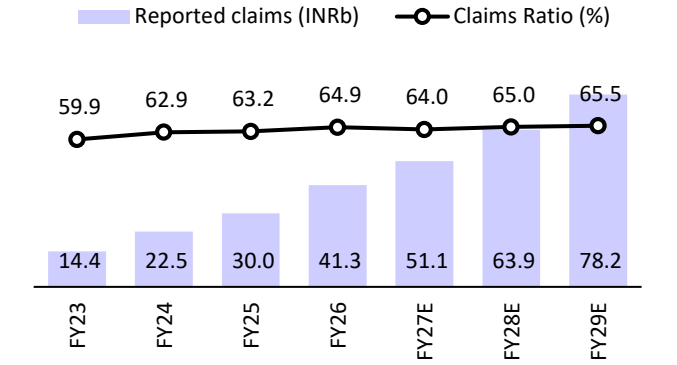
- **Renewals/grandfathering:** Management's reading is that new rates apply to all in-force business renewing after implementation, not only new business. A policy written in FY27 and renewed in FY28 would pay the new rate. The company will seek IRDAI clarity. If it turns out to be prospective only, the EOM path would need rework.
- **Channel-specific pricing:** Differential pricing by channel is already allowed; the company chooses uniform pricing. The proposed commission is a cap, not a floor, so quality-linked incentives can still vary within it. Customer quality is controlled mainly through underwriting.
- **Direct-to-consumer:** Direct still costs about 10pp less than intermediated business, so it remains more attractive. Customer ownership value is unchanged and DTC investment continues.

Exhibit 2: GEP to expand at 25% CAGR over FY26-29E



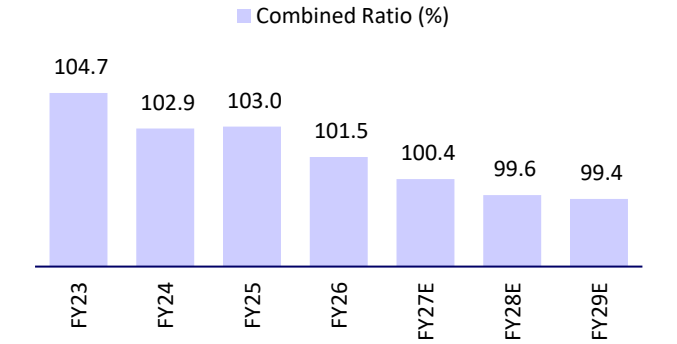
Source: MOFSL, Company

Exhibit 3: Claims ratio to remain range-bound



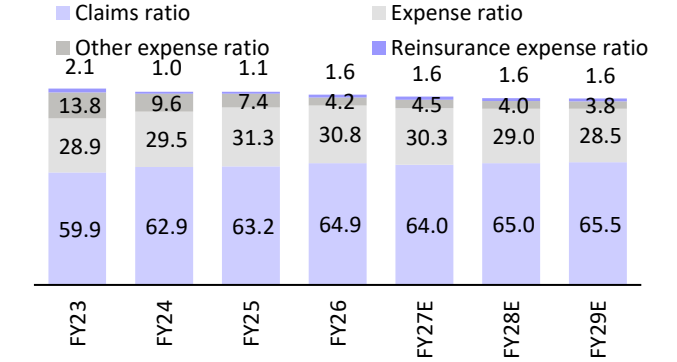
Source: MOFSL, Company

Exhibit 4: Combined ratio is expected to improve



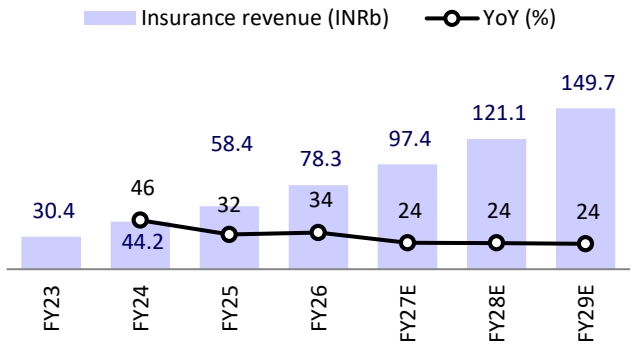
Source: MOFSL, Company

Exhibit 5: Combined ratio mix (%)



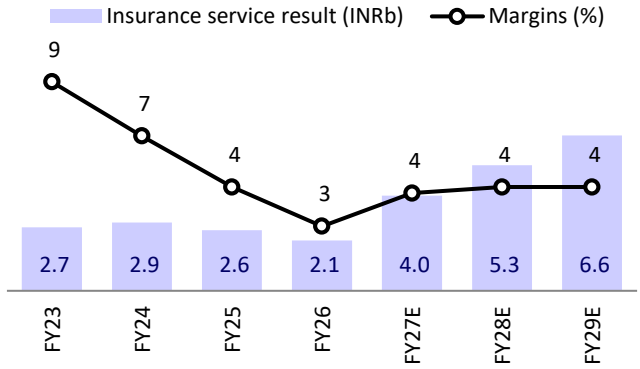
Source: MOFSL, Company

Exhibit 6: Insurance revenue to see 24% CAGR over FY26-28E



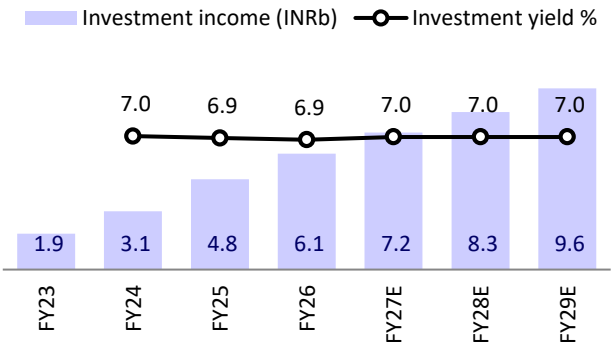
Source: MOFSL, Company

Exhibit 7: Margins to remain broadly stable



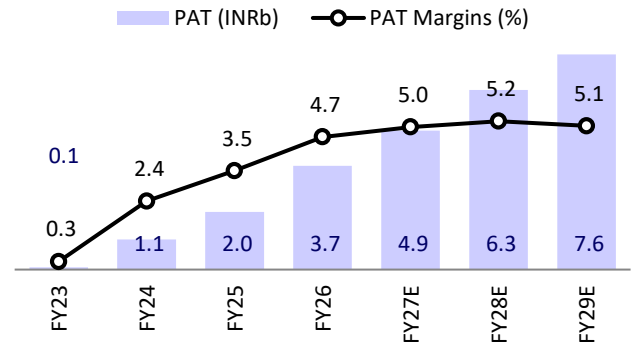
Source: MOFSL, Company

Exhibit 8: Investment yields to remain broadly stable



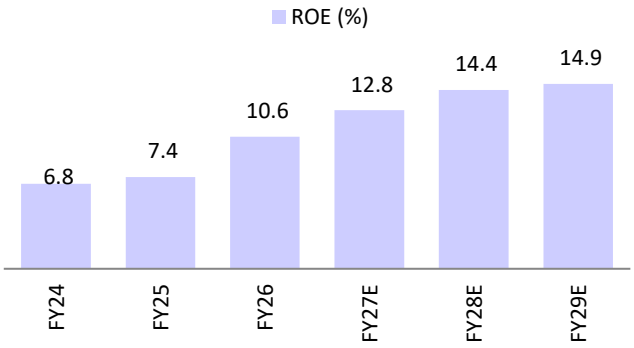
Source: MOFSL, Company

Exhibit 9: PAT margins to stay range-bound



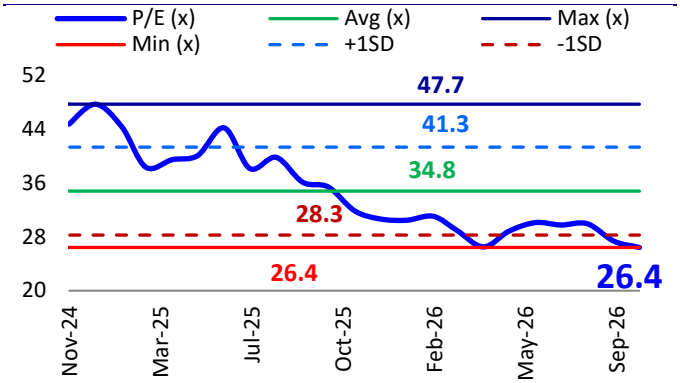
Source: MOFSL, Company

Exhibit 10: ROE to improve going forward



Source: MOFSL, Company

Exhibit 11: One year forward P/E chart



Source: MOFSL, Company

Financials and valuations

INRm

IFRS - Income Statement	FY23	FY24	FY25	FY26	FY27E	FY28E
Insurance Revenue	**30,356**	**44,179**	**58,399**	**78,291**	**97,444**	**1,21,109**
% growth		46	32	34	24	24
Insurance Service Expense	18,196	27,785	36,916	50,816	62,364	78,721
Deferred acquisition cost	8,759	13,012	18,298	24,136	29,526	35,122
Net expenses from reinsurance	-713	-483	-615	-1198	-1518	-1938
Insurance service result	**2,688**	**2,898**	**2,570**	**2,141**	**4,036**	**5,329**
Investment income	1,893	3,081	4,759	6,126	7,229	8,314
Other income	70	37	146	15	5	0
Other operating expenses	4,187	4,235	4,347	3,290	4,385	4,844
Finance costs	344	352	366	367	369	369
PBT	120	1,430	2,762	4,625	6,517	8,429
Tax	35	366	731	972	1,629	2,107
PAT	**85**	**1,064**	**2,030**	**3,653**	**4,887**	**6,322**
% growth		1148.6	90.9	79.9	33.8	29.4

INRm

IFRS Balance sheet	FY23	FY24	FY25	FY26	FY27E	FY28E
Cash and Cash equivalents	1,019	1,428	2,203	1,587	4,444	9,118
Investments	33,019	54,437	82,697	96,073	1,10,484	1,27,056
Re-insurance contract assets	4,026	5,774	3,959	10,349	12,419	14,902
Deferred tax assets	988	498	0	0	0	0
Property, plant and equipment	1,011	959	1,308	1,208	1,329	1,462
Intangible assets	268	343	310	516	567	624
Other assets	2,024	2,624	4,034	5,044	5,548	6,103
Total Assets	**42,354**	**66,064**	**94,511**	**1,14,777**	**1,34,791**	**1,59,266**
Insurance contract liabilities	25,651	34,438	48,452	65,559	78,671	94,405
Borrowings	2,535	2,538	2,537	2,540	2,540	2,540
Deferred tax liabilities	0	0	504	776	776	776
Other liabilities	5,079	7,112	10,094	10,077	12,092	14,510
Total Liabilities	**33,265**	**44,089**	**61,588**	**78,952**	**94,079**	**1,12,232**
Share Capital	15,107	16,995	18,270	18,475	18,475	18,475
Other equity	-6,018	4,980	14,653	17,350	22,237	28,559
Total Equity	**9,089**	**21,975**	**32,924**	**35,824**	**40,712**	**47,034**
Total Liabilities and Equity	**42,354**	**66,064**	**94,511**	**1,14,777**	**1,34,791**	**1,59,266**

Financials and valuations

Ratios	FY23	FY24	FY25	FY26	FY27E	FY28E
Claim ratio	59.9	62.9	63.2	64.9	64.0	65.0
Expense ratio	42.6	39.0	38.8	35.0	34.8	33.0
Reinsurance expense ratio	2.3	1.1	1.1	1.5	1.6	1.6
CISR	**104.9**	**103.0**	**103.0**	**101.5**	**100.4**	**99.6**
RoE		6.8	7.4	10.6	12.8	14.4

Valuations	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	4.9	11.9	17.8	19.4	22.0	25.5
Change (%)		141.8	49.8	8.8	13.6	15.5
Price-BV (x)	**15.5**	**6.4**	**4.3**	**3.9**	**3.5**	**3.0**
EPS (INR)	0.0	0.6	1.1	2.0	2.6	3.4
Change (%)		1148.6	90.9	79.9	33.8	29.4
Price-Earnings (x)	**1,650.2**	**132.2**	**69.2**	**38.5**	**28.8**	**22.2**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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