

Bupa Arabia

Earnings Presentation Q2 2025

August 2025



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Speakers



Mohamed El Missaoui
CEO Bupa CareConnect



Ali Sheneamer
Chief Business Development Officer



Hatim Jamal
Chief Financial Officer



Ahmed Bajunaid
Chief Investment Officer



Abdulrahman Saimaldahar
Sr. Director of Finance Operations



Ahmad Yahya
Sr. Director of Strategy & Planning



Nasser Aljudayi
Director of Actuarial & Data Analytics

Agenda



01 Bupa Arabia at a Glance

02 Financial Performance

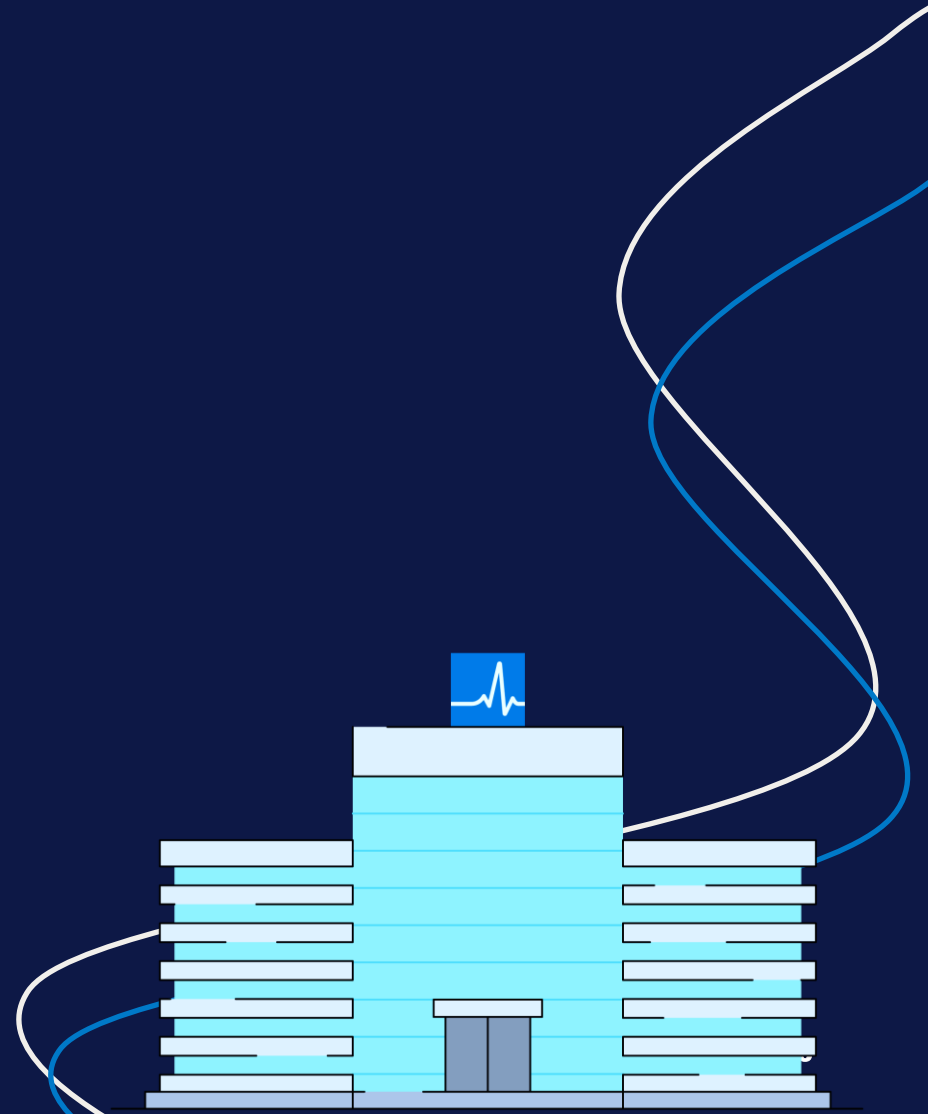
03 Market Trends

04 CareConnect

05 Other Highlights

01

Bupa Arabia at a Glance



Bupa Arabia at a Glance

Robust profitability growth & significant value creation for shareholders



25+

Years of experience

2000+

Employees

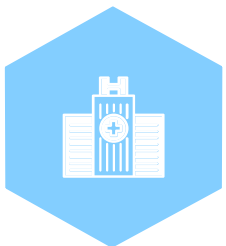


3.8M+

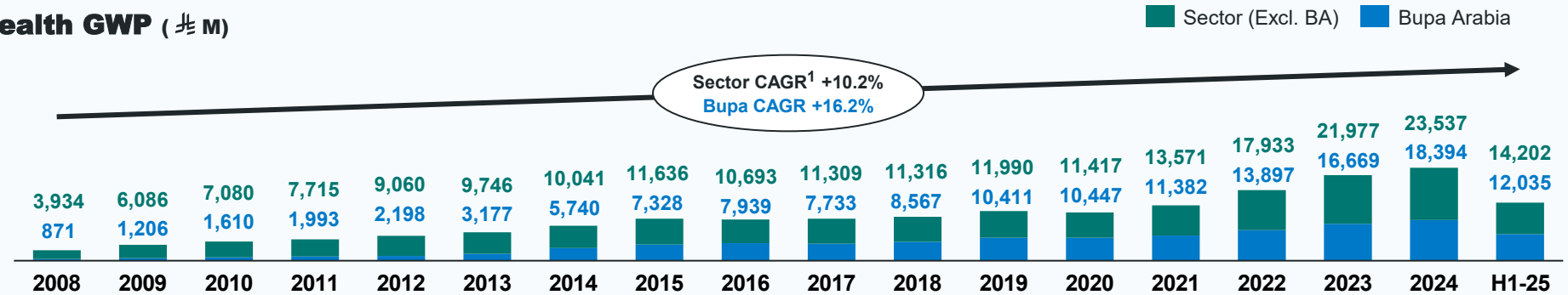
Members

1450+

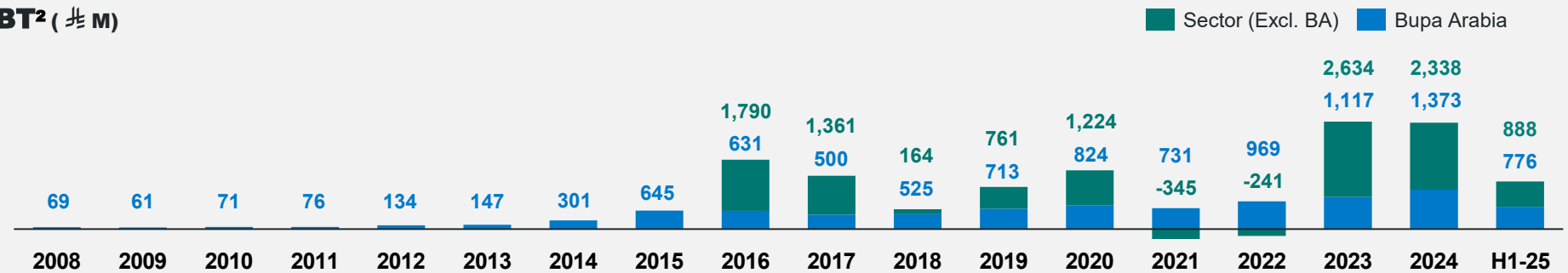
Providers in network



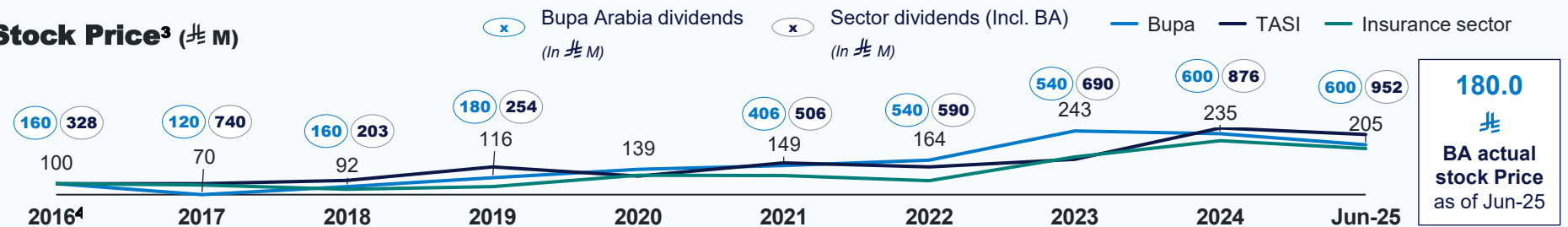
Health GWP (٥ M)



EBT² (٥ M)



Stock Price³ (٥ M)



Note(s): (1) Sector's CAGR is calculated based on the sum of sector GWP (incl. BA); (2) Profit fluctuation in 2011 and 2012 is due to BDP treatment in line with interpretation of Article 69, where a BDP provision of SAR 34M was taken in 2011 and BDP recovery of SAR 20M was made in 2012; (3) Stock prices of Bupa Arabia, TASI and Insurance index have been based at 100; (4) Chart begins in 2016 as data for the insurance index prior to 2016 was not available

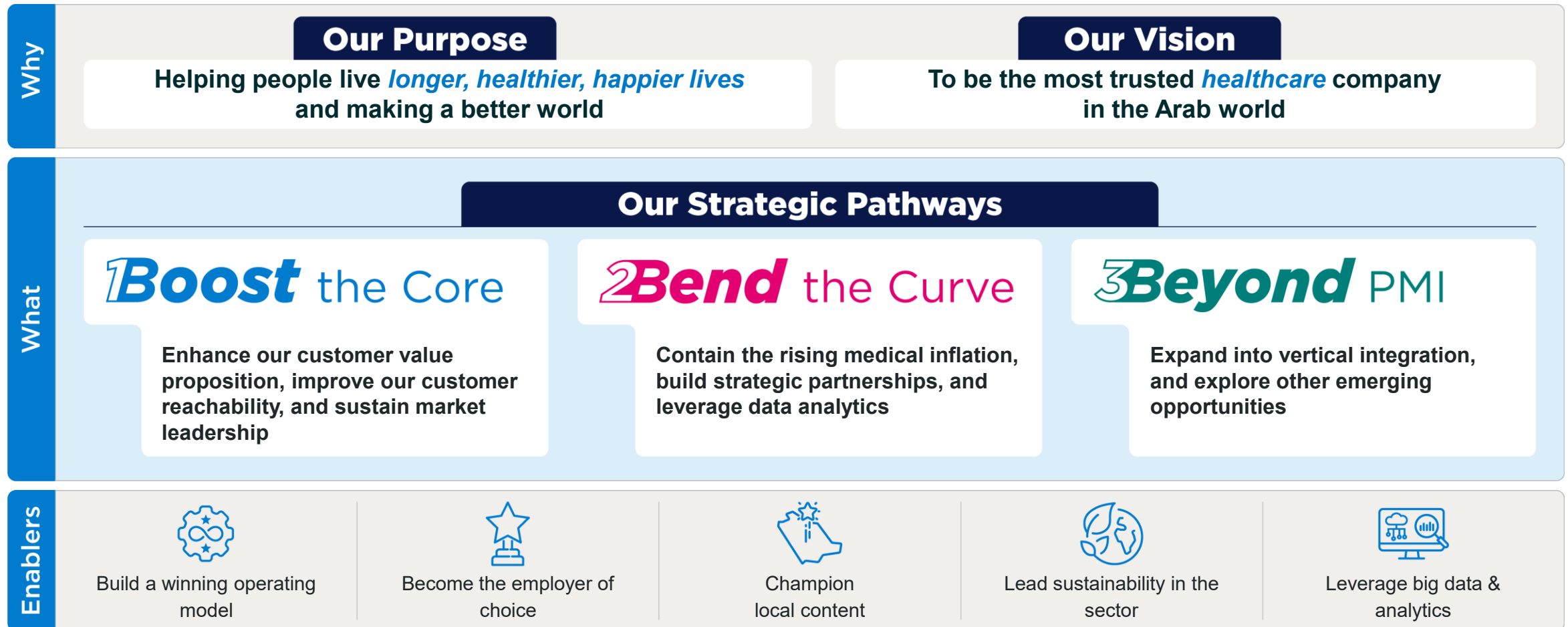
Bupa Arabia's 3B strategy

Centered around 3 strategic pathways aiming to transform Bupa Arabia into a healthcare company by 2030



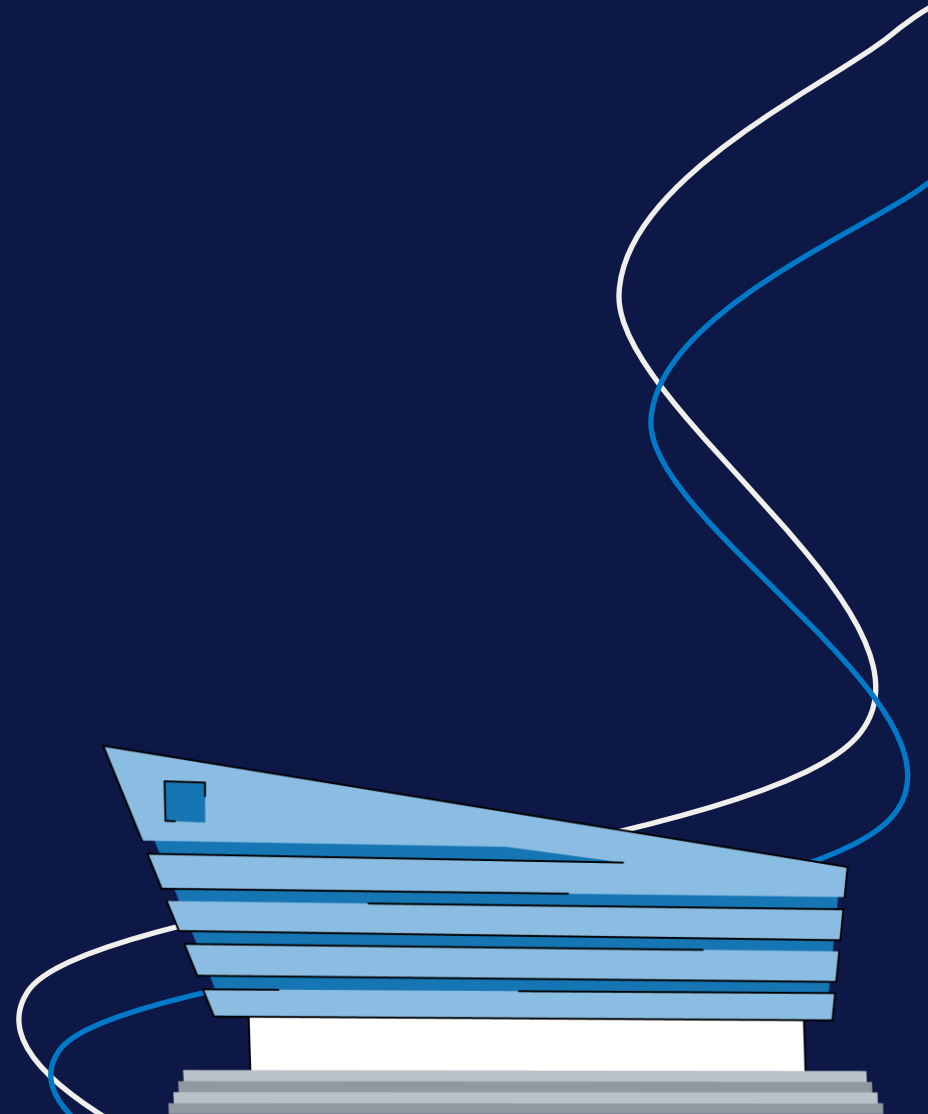
“The 3B strategy will transform Bupa Arabia from being the most trusted health insurance company to becoming the most trusted healthcare company in the Arab world.”

– Tal Nazer, Bupa Arabia CEO



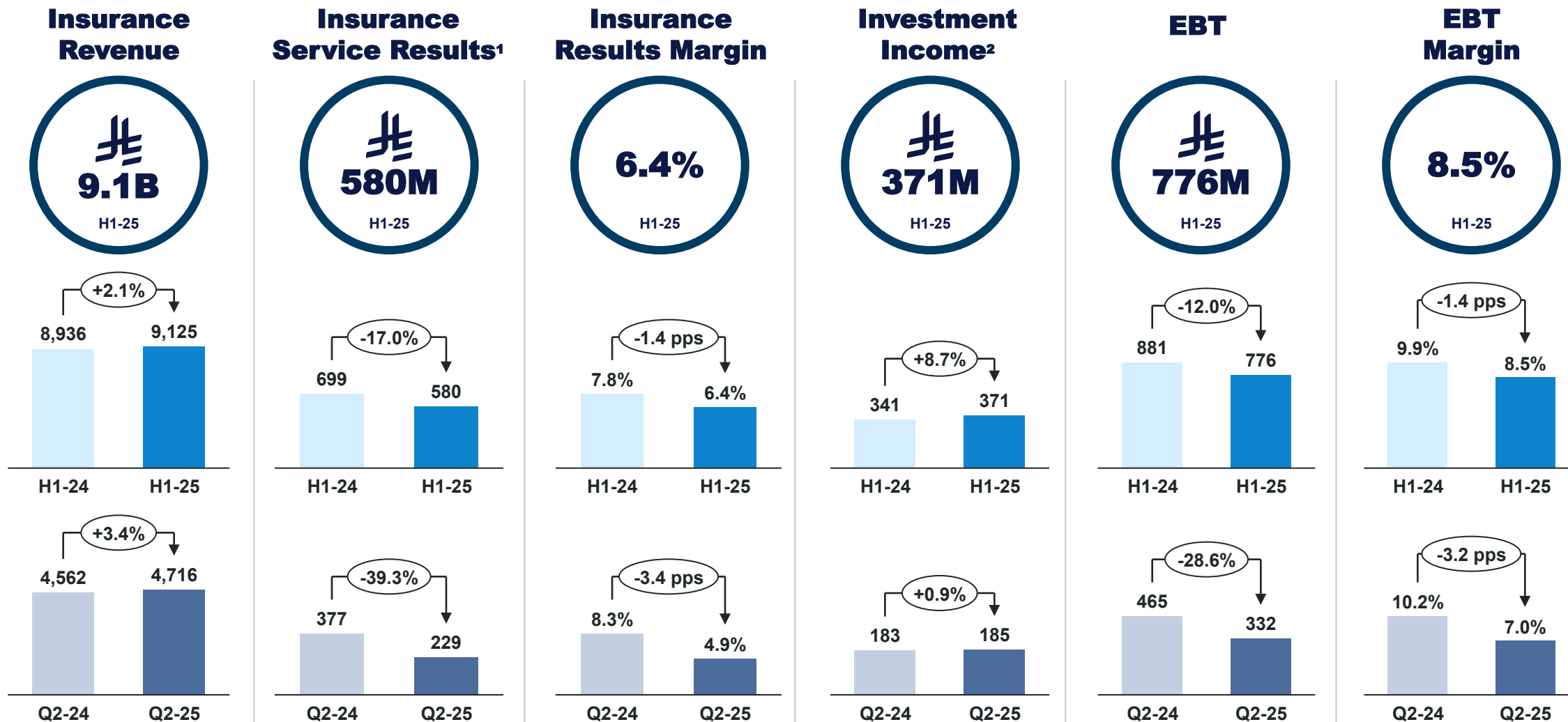
02

Financial Performance



Financial Highlights

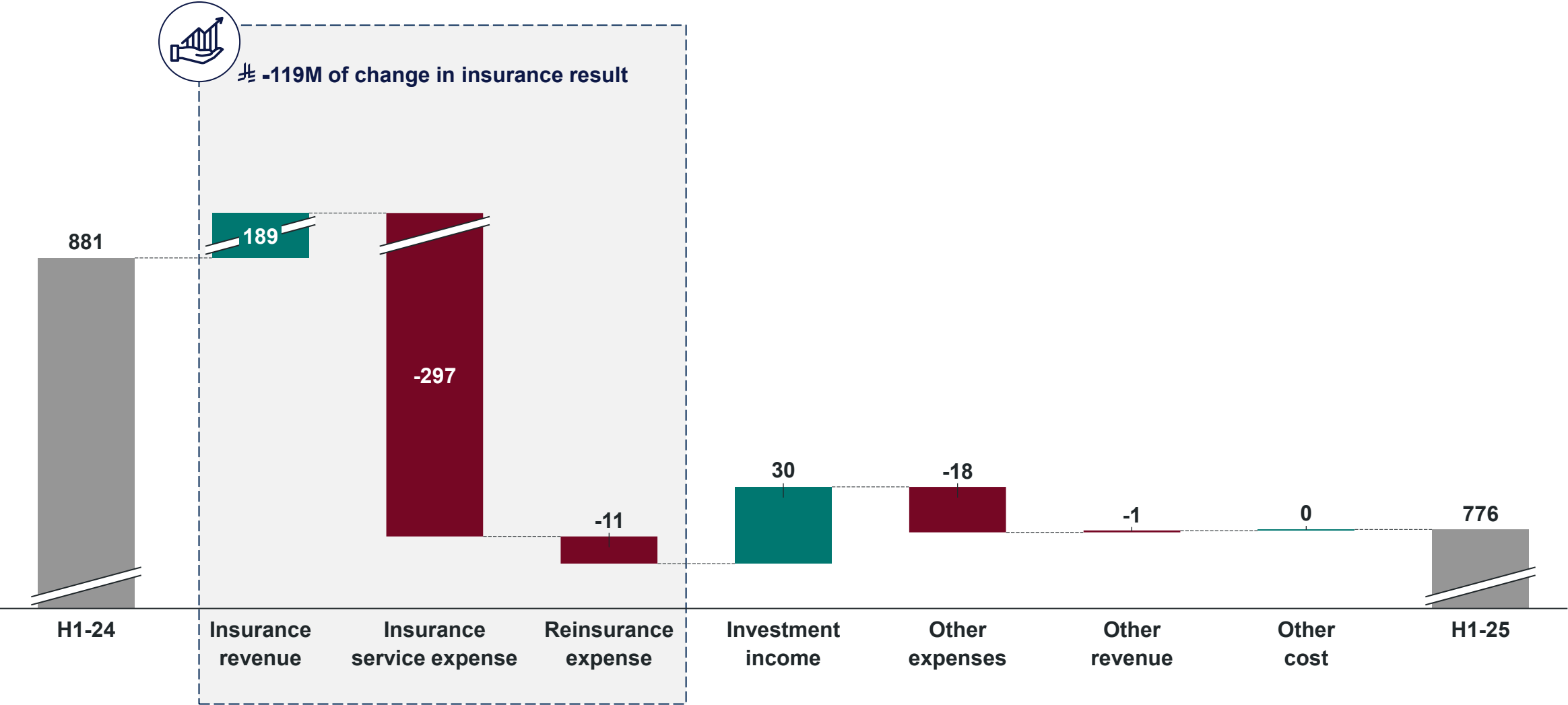
H1-25 EBT decreased by ~12% YoY principally driven by increased inflationary trends and claims seasonality



Note(s): (1) Insurance service results are calculated as insurance revenue minus insurance service expense and net expenses from reinsurance contracts held; (2) Investment income is calculated as the sum of investment income on financial assets at amortized cost, Investment income on financial assets at fair value and net impairment loss on financial assets

Source(s): Bupa Arabia Financials Q2-25

Overall decrease in insurance results by ₪ 119M due to increased inflationary trends



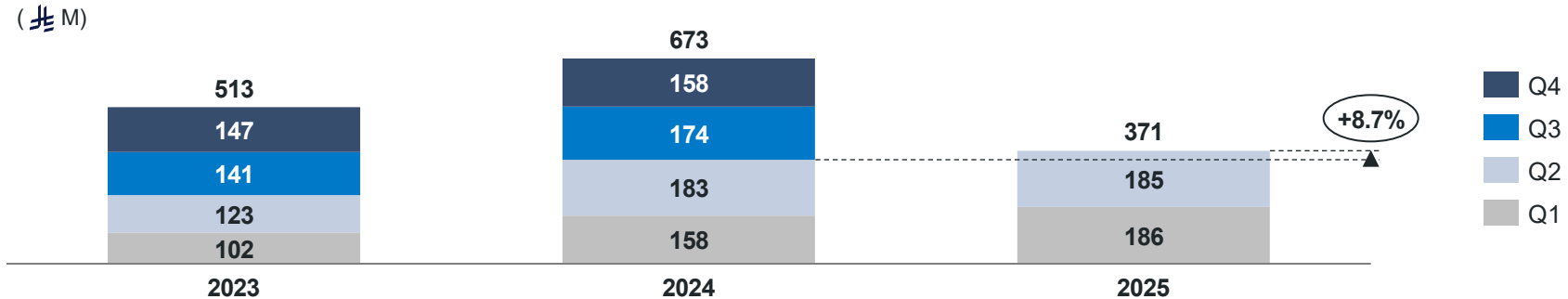
Source(s): Bupa Arabia Financials Q2-25

Investment Portfolio & Results

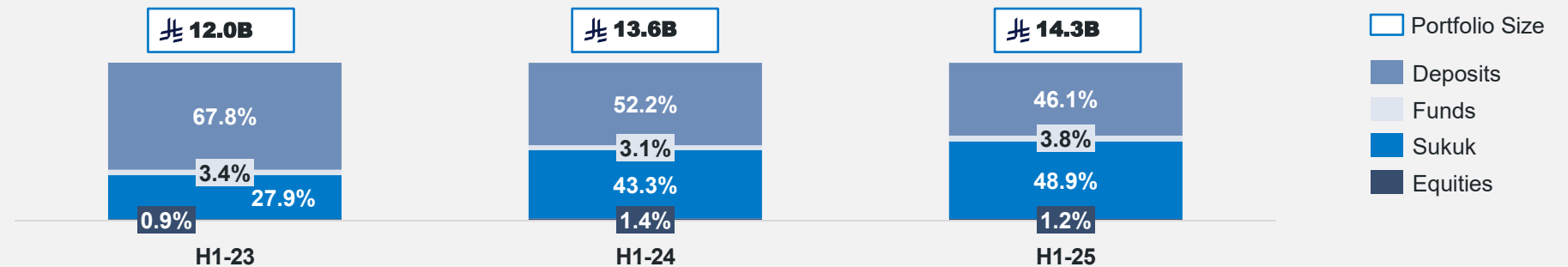
Resilient investment income given favorable interest rates, increased duration, & larger portfolio size



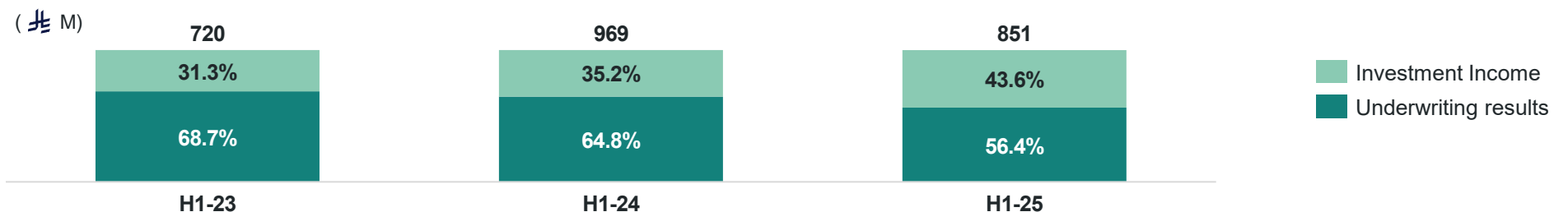
Investment income shows YoY increase of 8.7% in H1-25



Portfolio size increased YoY by 5.1% across different asset allocations



Income breakdown¹ shows decrease of 12% in H1-25



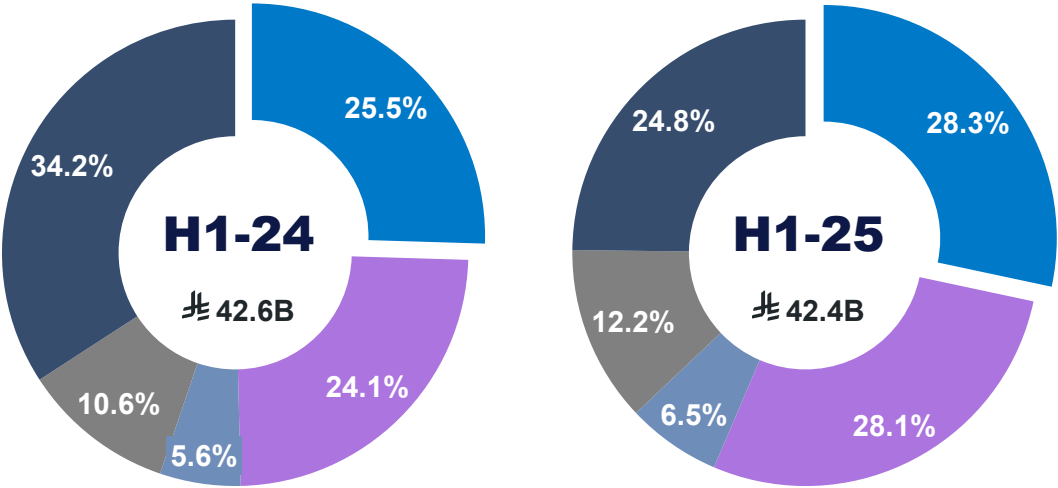
Note(s): (1) Underwriting results include pre-tax income attributed to the shareholders and policyholders.

Market Share & Positioning

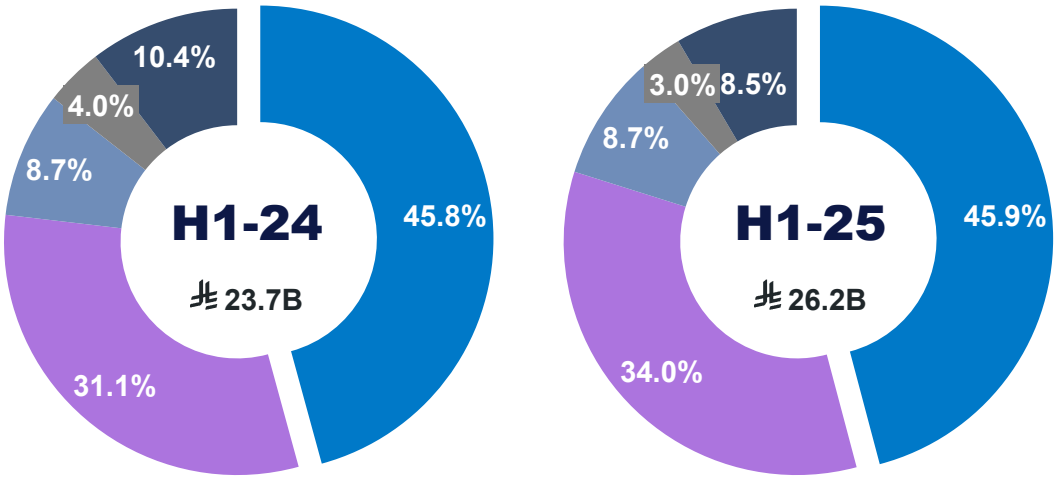
Bupa Arabia maintains leadership of the health insurance market



Total Insurance Market Share GWP basis



Health Insurance Market Share GWP basis



■ Bupa Arabia ■ Tawuniya ■ Medgulf ■ Al Rajhi Takaful ■ Others

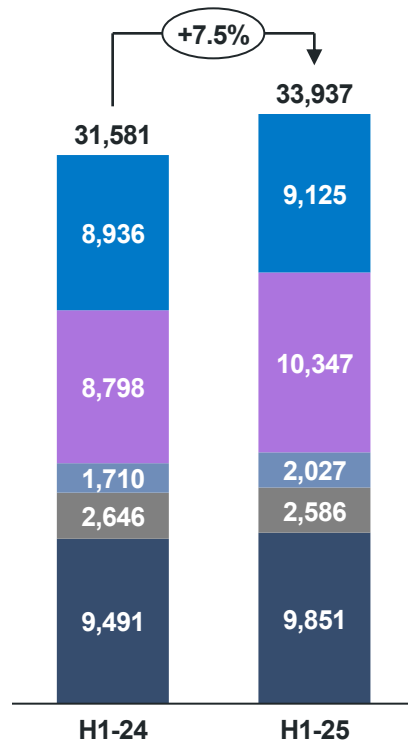
General Note: Calculation of total insurance market and health insurance market excludes GWP from Saudi Reinsurance Company.
Source(s): Respective insurance companies' filings.

Total Insurance Market

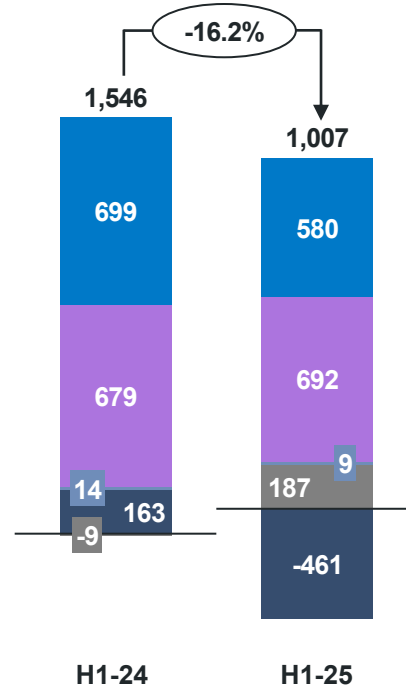
Sector wide deterioration in profitability despite growth in top line

(All in ₪ M)

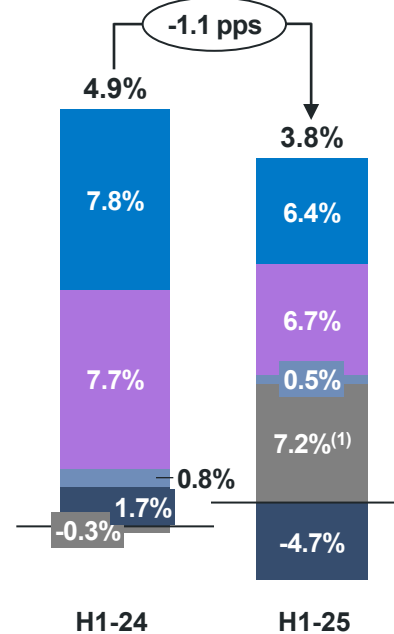
Insurance revenue



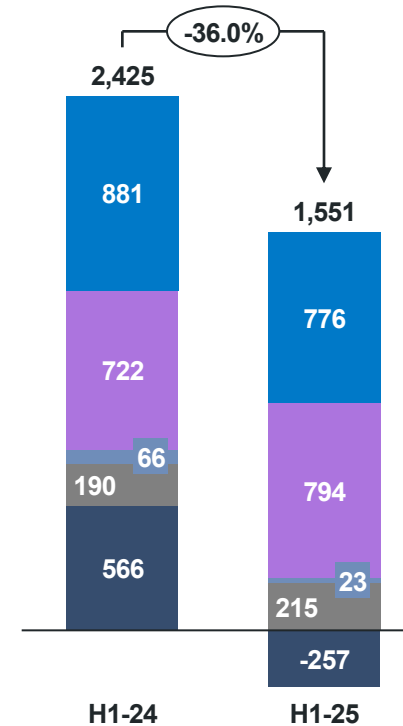
Insurance Service results



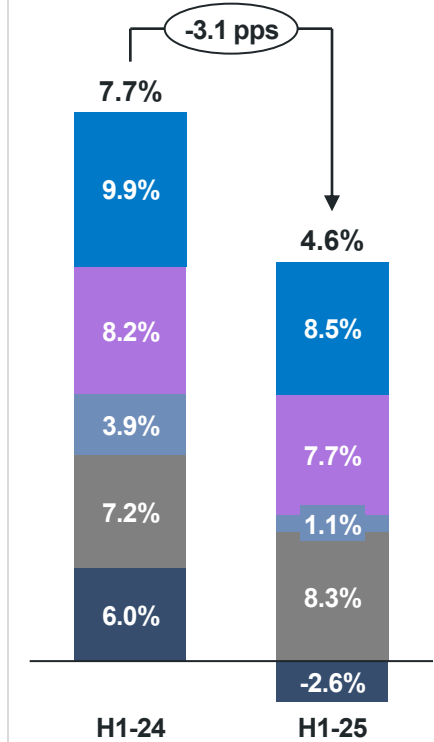
Insurance results margin



EBT



EBT margin



■ Bupa Arabia ■ Tawuniya ■ Medgulf ■ Al Rajhi Takaful ■ Others

Note(s): (1) Al Rajhi Insurance Service Margin includes Unit-Linked Investments

General Note: Calculation of total insurance market excludes Saudi Reinsurance Company.

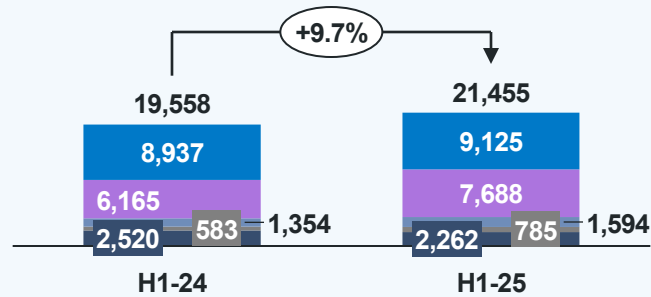
Source(s): Respective insurance companies' filings.

Health Insurance Market

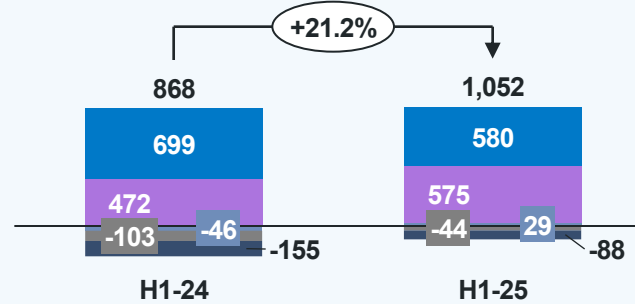
GWP grew for overall Health Sector in H1-25 by 10% and margins continue to improve



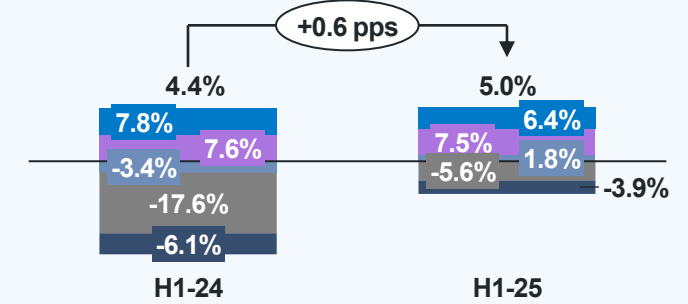
Insurance revenue¹ (In ₪ M)



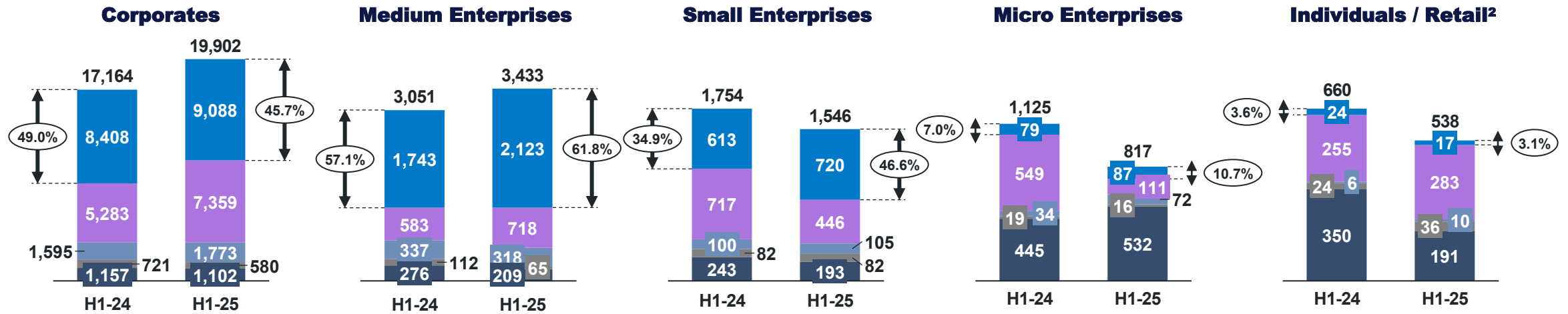
Insurance service results¹ (In ₪ M)



Insurance result margin



GWP Segmentation (All in ₪ M)

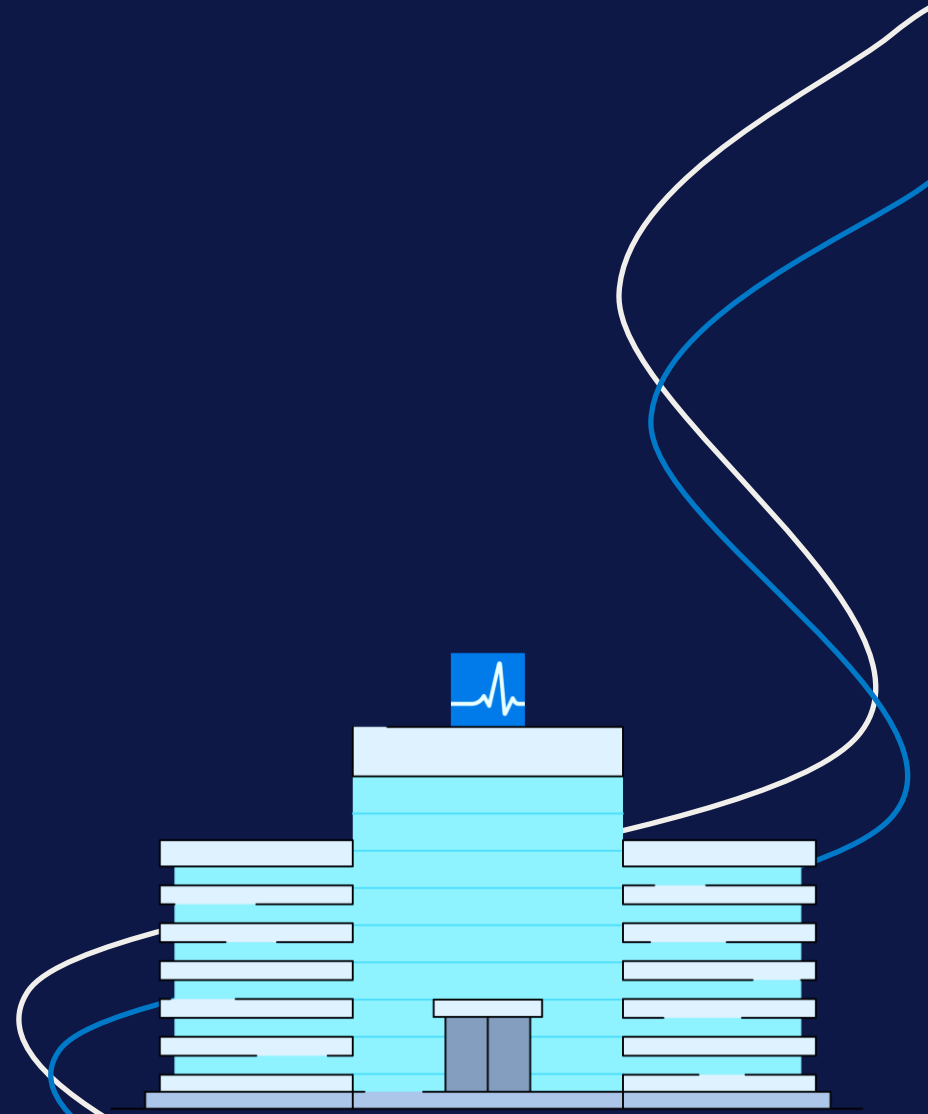


■ Bupa Arabia ■ Tawuniya ■ Medgulf ■ Al Rajhi Takaful ■ Others

General Note: Calculation of Health insurance market excludes Saudi Reinsurance Company. (1) Figures for Tawuniya include Medical Umrah insurance, (2) Individual/Retail figures for Tawuniya include results from Medical Umrah insurance.
Source(s): Respective insurance companies' filings.

03

Market Trends

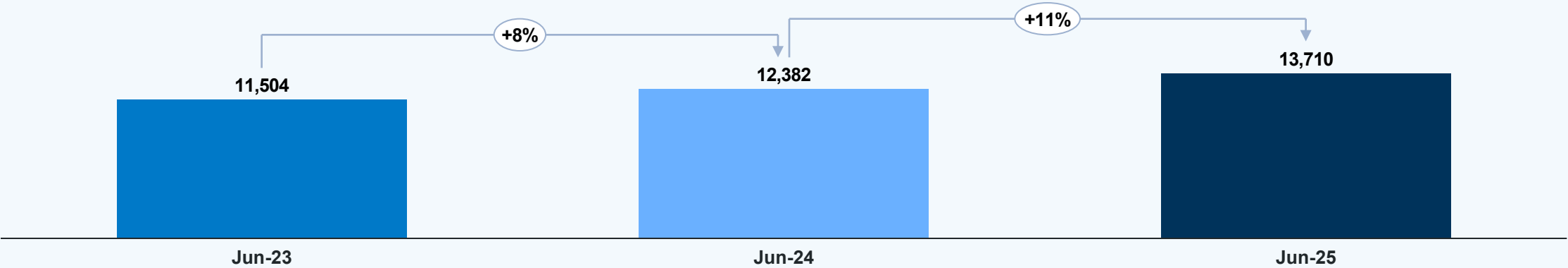


Saudi Health Insurance Market Trends (1/2)

Growth in H1-25 driven by Expat employees and Saudi dependents in comparison to same period in 2024

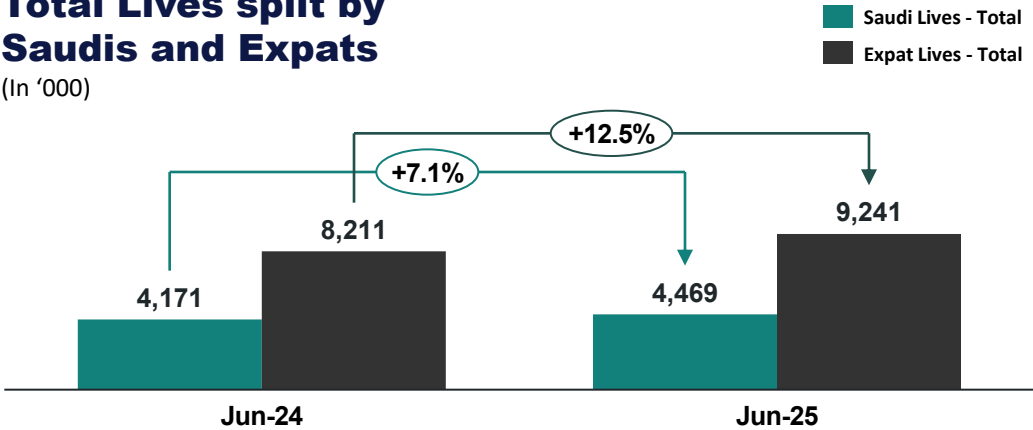


Total Insured Lives (In '000)



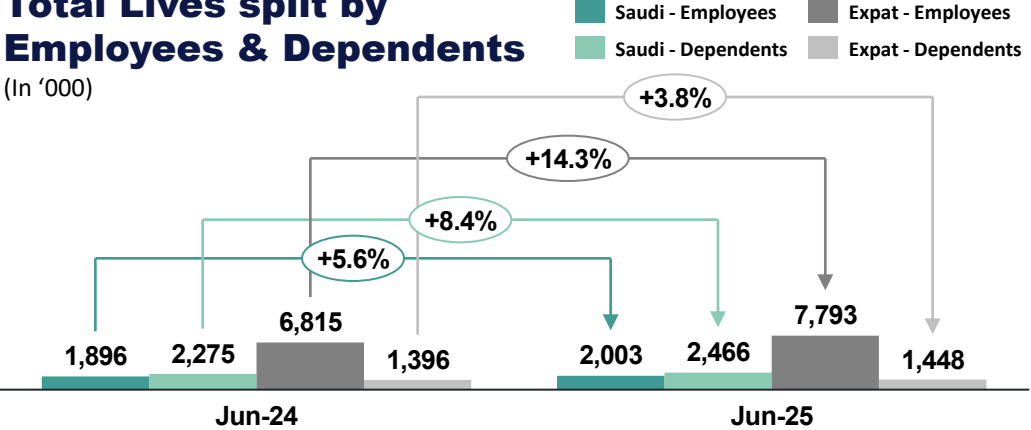
Total Lives split by Saudis and Expats

(In '000)



Total Lives split by Employees & Dependents

(In '000)



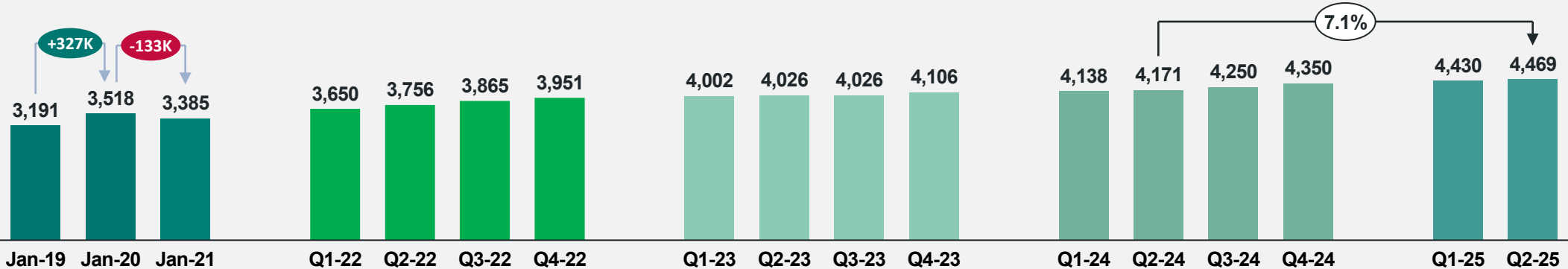
Source(s): GSTAT; GOSI; HRSD; CHI; Bupa Arabia estimates

Saudi Health Insurance Market Trends (2/2)

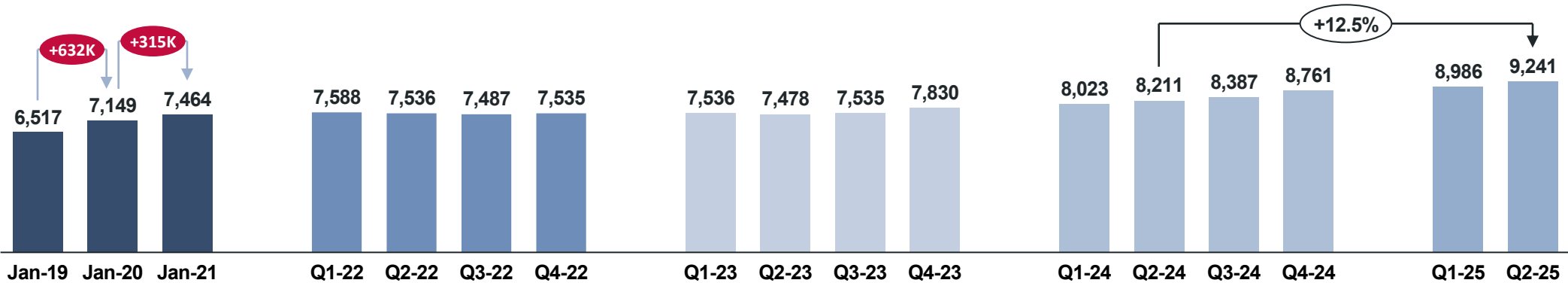
Growth in Expat health insurance coverage by 12.5% alongside a 7.1% increase in Saudi lives



Saudis (In '000)



Expats (In '000)



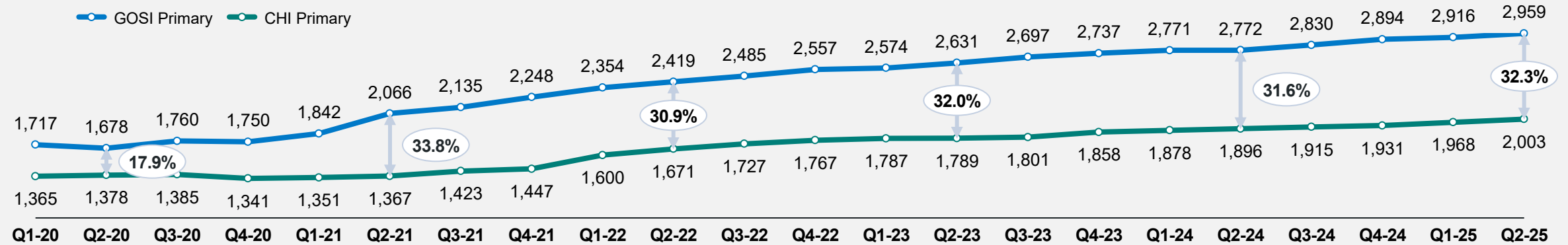
Source(s): GSTAT; GOSI; HRSD; CHI; Bupa Arabia estimates

Gap & Enforcement Explained

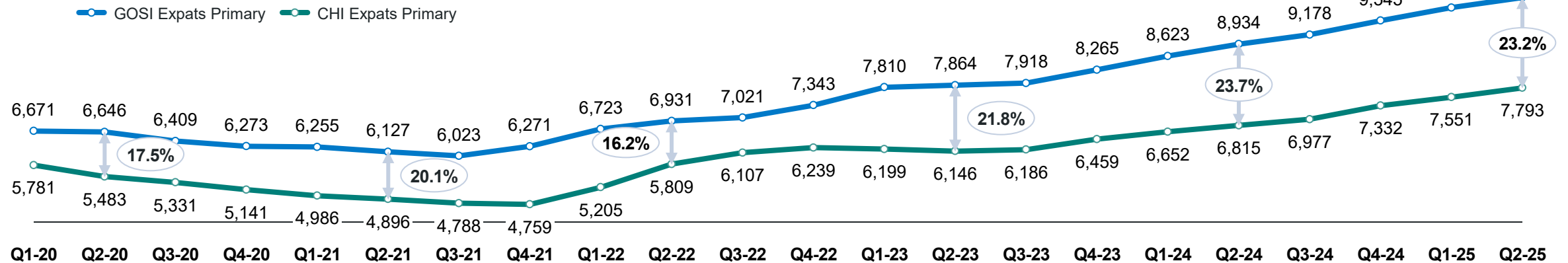
Enforcement gap remains within private sector with 956K Saudis & 2.3M Expats without Medical Insurance



Saudis (In '000)



Expats (In '000)



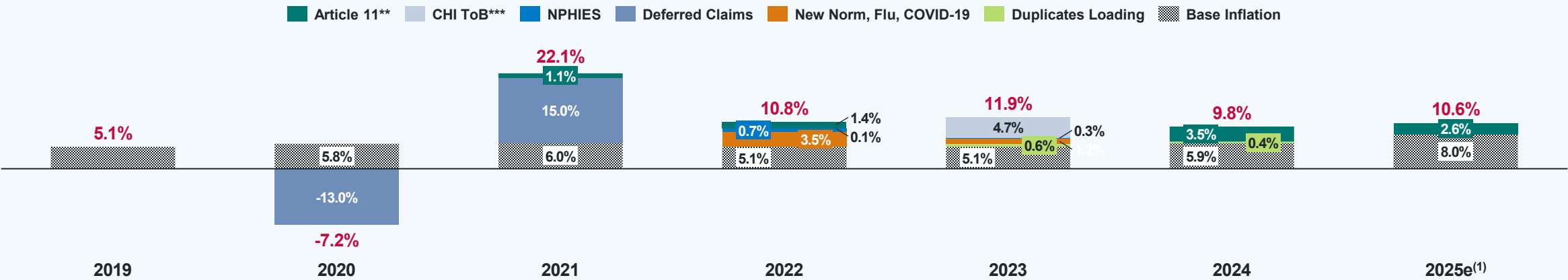
Source(s): GSTAT; GOSI; HRSD; CHI; Bupa Arabia estimates

PMI Market Challenges

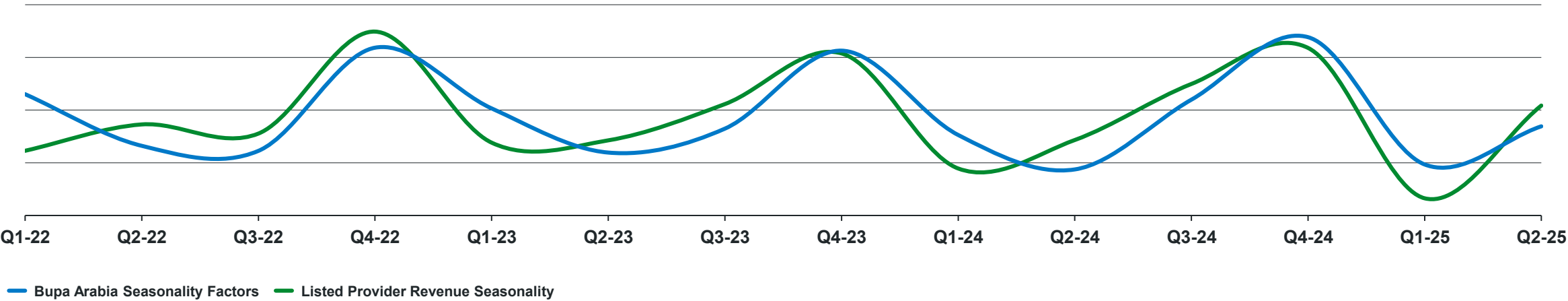
Inflation continues to challenge PMI market with no signs of slowing down



Medical Inflation Overview



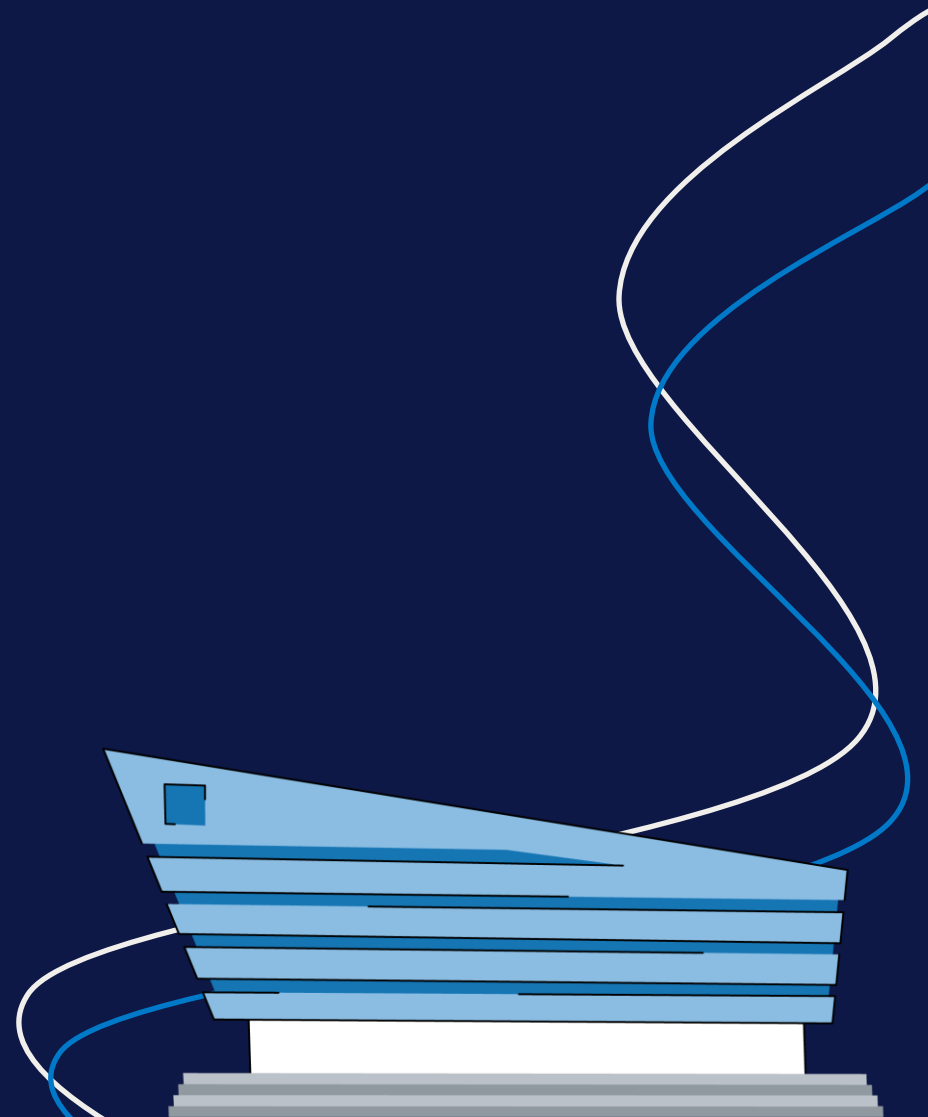
Bupa Arabia Claims Seasonality Vs Listed Providers Revenue Seasonality



Source(s): Bupa Arabia Analysis
Note(s): (1) 2025 Global Medical Trend Rates Report: AON in 2025 Global Medical Trend Rates Report estimated the market inflation at 10%

04

CareConnect

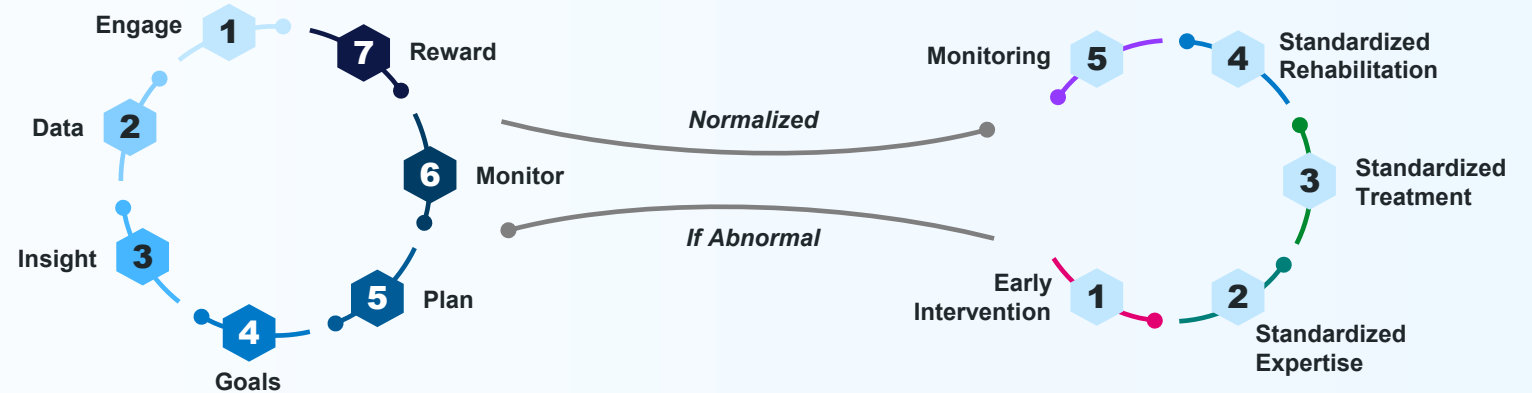


CareConnect Offering

Bupa CareConnect offers a wide range of services through an integrated care model



Bupa CareConnect provides both **proactive healthcare**, focused on prevention, wellbeing, and digital-first engagement, and **reactive healthcare**, ensuring timely access to clinical support, treatment, and recovery planning



Bupa CareConnect Offerings

Bupa CareConnect Operated

Partner Operated



Digital Care

- Chronic Diseases Management
- Virtual Consultation
- Medical Records



Ancillary Services

- e-Prescription
- Medication Delivery/Refill
- Lab Services



In-person Care

- Integrated Care Centers
- Corporate Health Centers
- Home Healthcare



Referral Management

- In-patient Care
- On-site (Hospital) Care

Higher Customer Satisfaction

Provide the best experience for our members

Improved Medical Outcomes

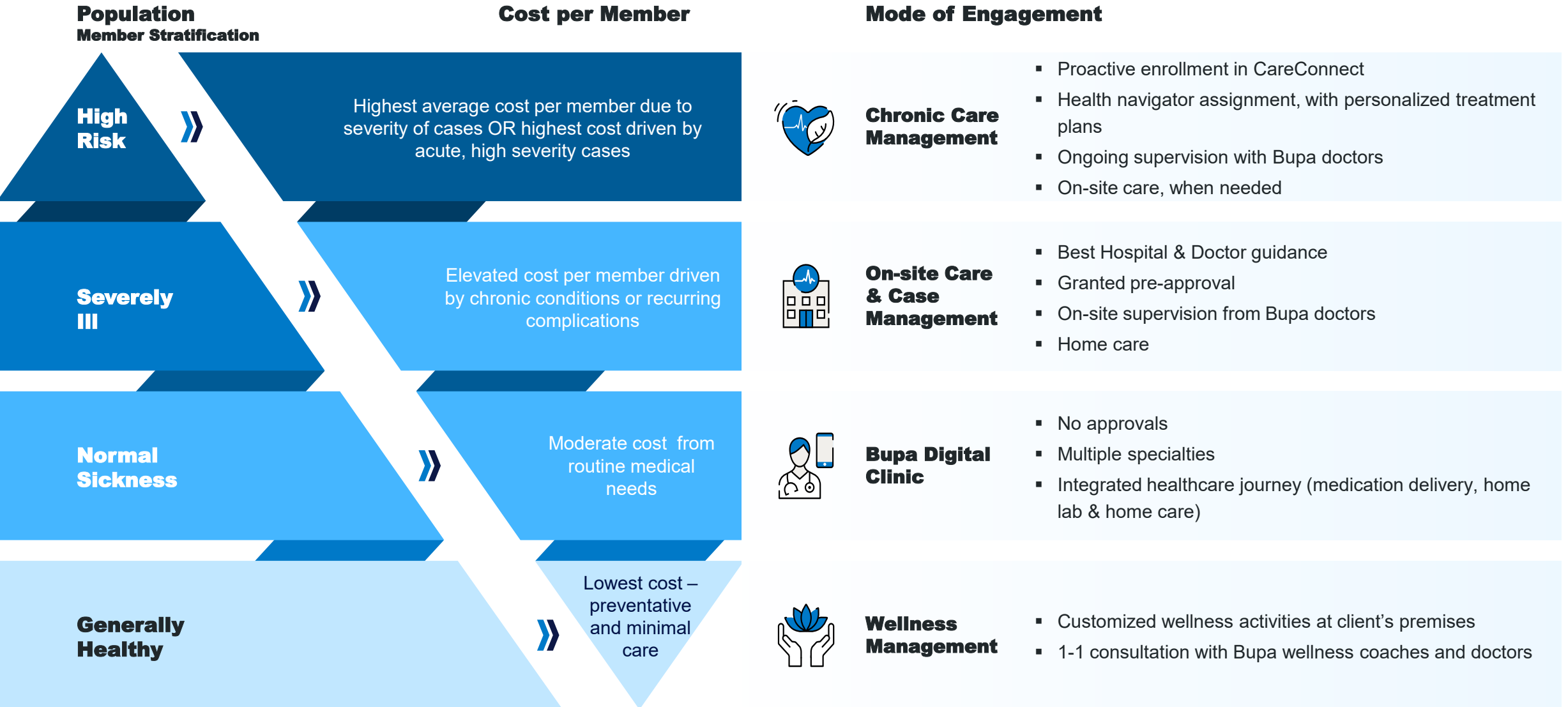
Offer the best virtual/physical value-based services

Better Cost Management

Bend the medical inflation curve

Value Proposition

Member engagement vary based on needs and risk stratification



CareConnect at a glance

Significant growth and member engagement achieved in H1 2025

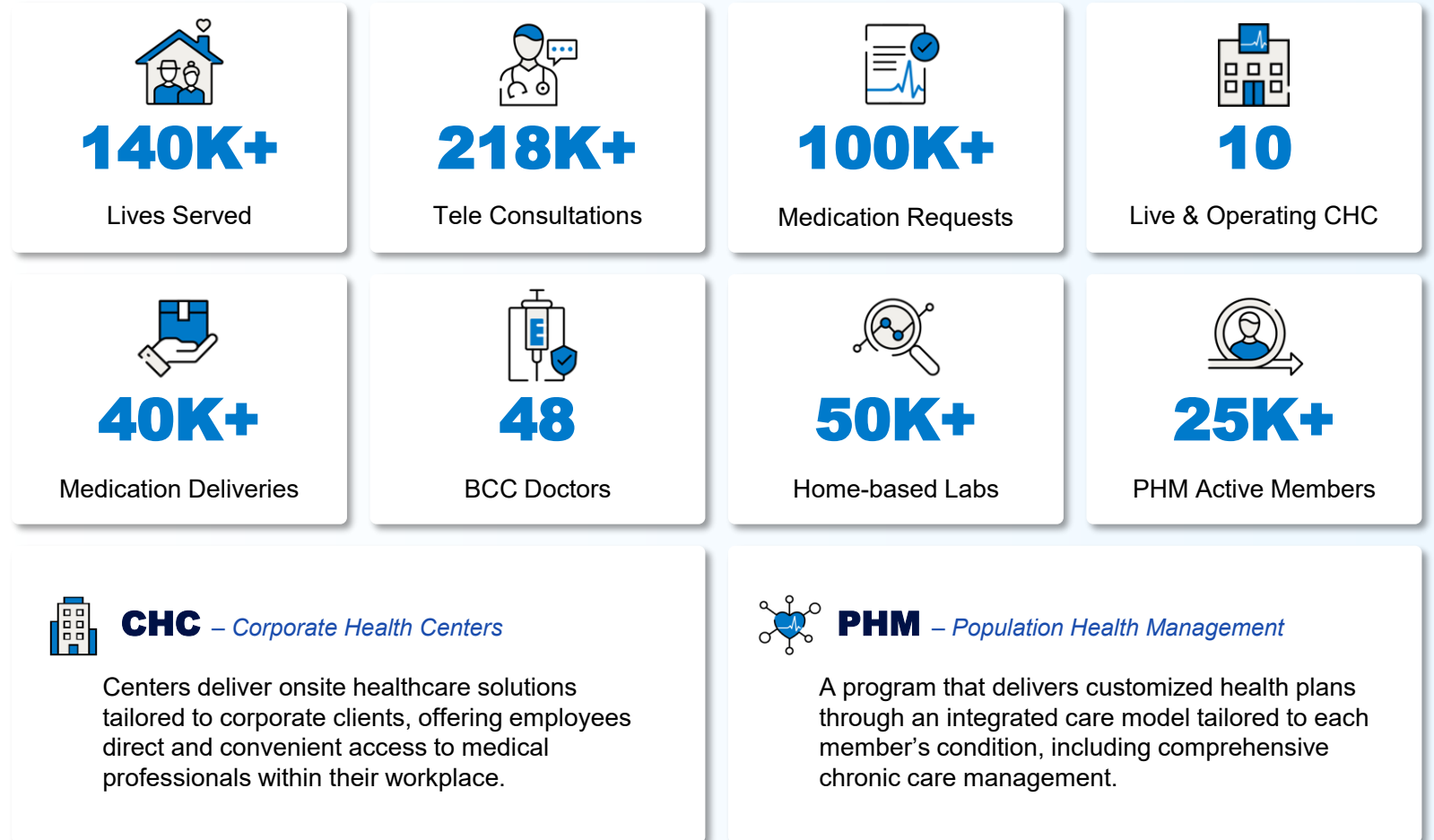


Bupa CareConnect H1 2025 Overview

Driving Impactful Health Outcomes

Bupa CareConnect is a subsidiary of Bupa Arabia that provides a fully integrated and digitally enabled healthcare ecosystem. It aims to enhance the patient experience and deliver better health outcomes through an end-to-end care journey.

In H1 2025, BCC delivered **195K+** transactions to its members with major engagements including:



Future Plans

Focusing on scaling digital offering and physical footprint



In the coming years, Bupa CareConnect plans to **expand its physical footprint** and **scale its digital capabilities**, delivering a **holistic, innovative, and patient-centered care model** that redefines the healthcare experience.



Smart Clinics

The smart clinics pioneer the fusion of technology and healthcare, seamlessly integrating with the broader ecosystem to provide both specialized and advanced care.



Corporate Health Centers

Centers to provide onsite healthcare solutions tailored for groups, ensuring employees have convenient access to healthcare professionals around the clock on client premises.



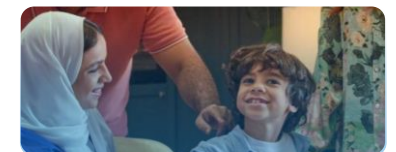
Digital & Tech

Deliver an advanced healthcare app leveraging advanced technologies like AI predictive models and symptoms checker.



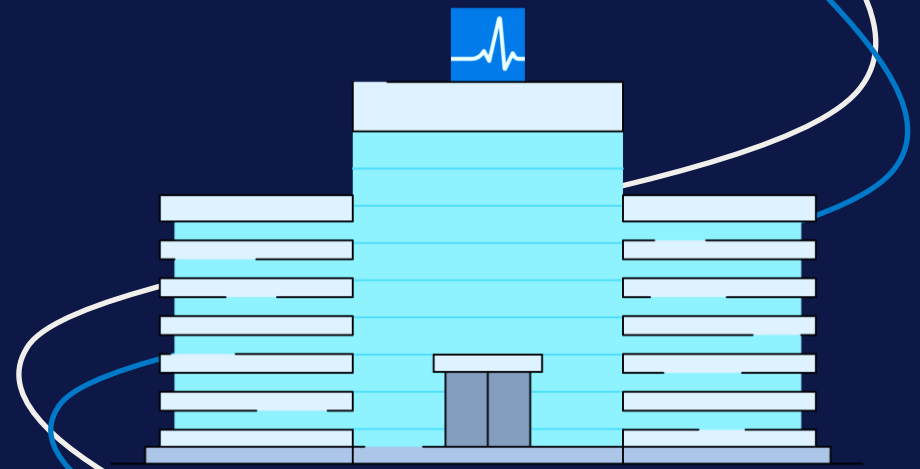
Incentive Programs

Develop an incentive program that rewards improved patient outcomes, fosters collaboration, and supports value-based health care transformation.



05

Other Highlights



Key approvals obtained for Bupa Arabia, along with several developments & contract awards



Bupa Arabia for Cooperative Insurance Co. launches Saudi Arabia's First no pre-approvals health insurance program



Bupa Arabia for Cooperative Insurance Co. received on Feb. 9 the approval from Saudi Basic Industries Corp. (SABIC) to renew the medical coverage contract



Bupa Arabia for Cooperative Insurance Co. renews medical insurance contract with SNB (Jan 2025).



Bupa Arabia for Cooperative Insurance Co. received the final approval of the Insurance Authority to promote and sell its new insurance product "Bupa Sports".



Bupa Arabia for Cooperative Insurance Co. completed the targeted share buyback process allocated for its employee stock incentive program (ESIP), based on the approval of the extraordinary general meeting (EGM) held on June 30, 2024.



Bupa Arabia for Cooperative Insurance Co. shareholders approve to distribute cash dividend of 40% of capital for 2023.



Bupa Arabia Highlights

Continuous reforms across Saudi Health Sector and Health Insurance Sector in alignment with Vision 2030



The Insurance Authority and Capital Market Authority signed a cooperation agreement to align oversight of listed insurers, promoting regulatory consistency and advancing Vision 2030 financial sector goals.



Insurance Authority (IA) issued decision to localize all sales positions in insurance products starting from April 15, 2024.



Insurance Authority (IA) and the Capital Market Authority Signed a Memorandum of Cooperation to Enhance Mutual Collaboration and Develop the Insurance and Financial Market Sectors.



Insurance Authority (IA) Launches the "Tameen" Digital Services Portal to Enhance Regulatory and Supervisory Services.



Insurance Authority (IA) automated a number of vehicle insurance services and traffic accident follow-ups, in line with technological progress.



Regulatory Highlights



- Innovative Sustainability Award for Private Providers
- Digital Innovation in Healthcare Award for Private Providers

2025



- Top CEOs
#1 in insurance Tal Nazer

2025



- Most Trusted Health Insurance Company – Saudi Arabia 2025



- Health Insurance Company of the Year

2024

KANTAR

- #1 Most Valuable Insurance Brand (KSA)
- #6 Most Valuable Brand (KSA)

2024



- Best Insurer of the year
- Best Insurance Brand

2024



- Best Digital Campaign
- Regional Excellence Healthcare

2023



- Best Health Insurance Company – Saudi Arabia 2024

2024



Trusted Brand Notable Awards

Diverse client mix across multiple sectors



Government Sector

هيئة الزكاة والضريبة والجمارك
Zakat, Tax and Customs Authority



Natural Resources Sector



Trade & Contracting Sector



Banking & Financial Sector



Other Sectors



**Bupa
Arabia
Clients
Portfolio**



Mohamed El Missaoui
CEO Bupa CareConnect



Ali Sheneamer
Chief Business Development Officer



Hatim Jamal
Chief Financial Officer



Ahmed Bajunaid
Chief Investment Officer



Abdulrahman Saimaldahar
Sr. Director of Finance Operations



Ahmad Yahya
Sr. Director of Strategy & Planning



Nasser Aljudayi
Director of Actuarial & Data Analytics

Thank you



With you for better health

Appendix

Board of Directors & Chief Executive Team

Board of Directors



Eng. Loay Hisham Nazer
Chairman



David Martin Fletcher
Vice-Chairman



Tal Hisham Nazer
Board Member



Martin Houston
Board Member



Nigel Sullivan
Board Member



Osama Shaker
Board Member
(Independent)



Huda M. Bin Ghoson
Board Member
(Independent)



Eng. George Nazi
Board Member
(Independent)



Ossama Banaja
Board Member

Chief Executive Team



Tal Hisham Nazer
Chief Executive
Officer



Mohamed El Missaoui
Chief Executive Officer
CareConnect



Ali Sheneamer
Chief Business
Development Officer



Hatim Jamal
Chief Financial
Officer



Ahmed Bajunaid
Chief Investment
Officer



Tariq Alamoudi
Chief Human
Resources Officer



Atef Mufti
Chief Growth
Officer



Ryann Tarabzoni
Chief Operations
Officer



Amro Shawli
Chief Governance,
Risk & Control Officer



Amira Youssef
Chief Digital
Transformation Officer



With you for better health