

Bupa Arabia

Earnings Presentation
Q3 2025

November 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

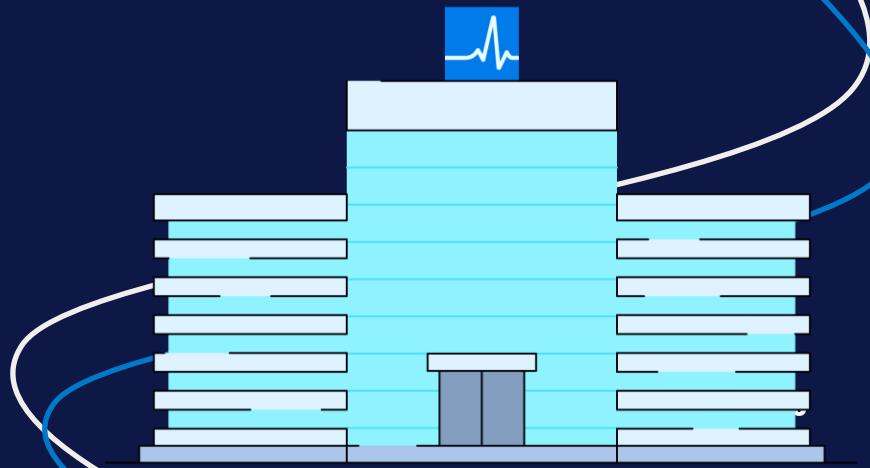
Agenda



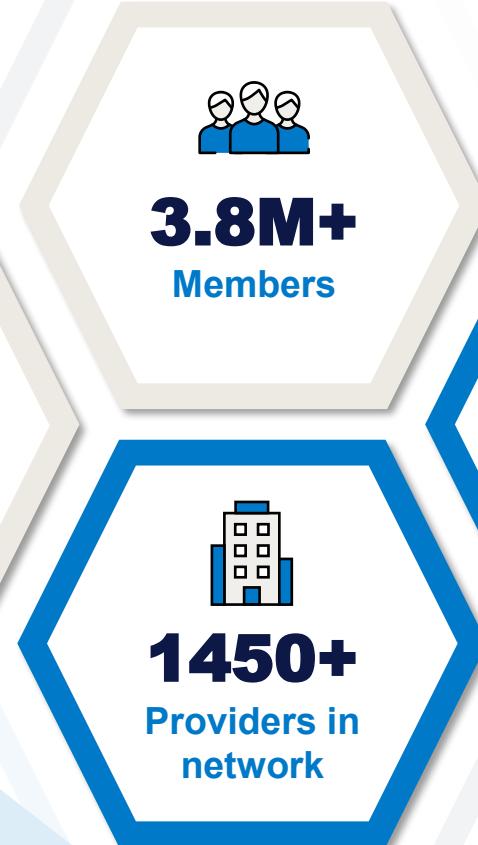
- 01 Bupa Arabia at a Glance**
- 02 Financial Performance**
- 03 Market Performance and Trends**
- 04 CareConnect**
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01

Bupa Arabia at a Glance



Bupa Arabia at a Glance

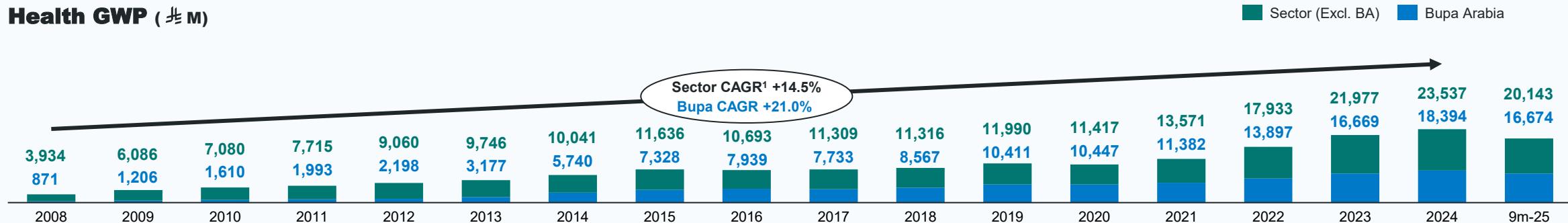


Bupa Arabia at a Glance

Robust profitability growth & significant value creation for shareholders



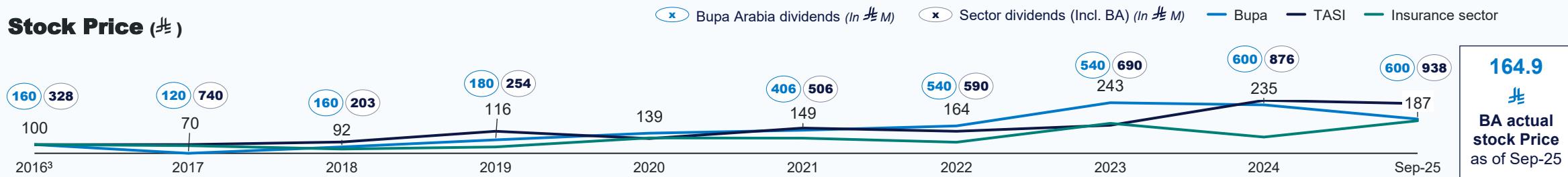
Health GWP (₼ M)



EBT² (₼ M)



Stock Price (₼)



Note(s): (1) Sector's CAGR is calculated based on the sum of sector GWP (incl. BA); (2) EBT fluctuation in 2011 and 2012 is due to BDP treatment in line with interpretation of Article 69, where a BDP provision of ₼ 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

3B Strategy

Purpose	<i>Helping people live longer, healthier, happier lives and making a better world</i>				
Vision	<i>To be the most trusted healthcare company in the Arab world</i>				
Pillars	1Boost the Core Enhance our customer value proposition, improve our customer reachability, and sustain market leadership				
	2Bend the Curve Contain the rising medical inflation, build strategic partnerships, and leverage data analytics				
	3Beyond PMI Expand into vertical integration, and explore other emerging opportunities				
Objectives	Growth <i>Accelerate</i> the growth of our customer base	Diversification <i>Grow</i> into other sustainable income streams	Integration <i>Build</i> an integrated healthcare ecosystem to service our members	Efficiency <i>Strive</i> for service excellence and deliver improved margins	Experience <i>Commit</i> to provide outstanding customer experience
Enablers	Build a winning operating model	Become the employer of choice	Champion local content	Lead sustainability in the sector	Leverage big data & analytics
Values	Brave		Caring		Responsible

02

Financial Performance

Financial Highlights

YoY EBT drop of 9.6% driven by increased inflationary trends despite improved inflation management in Q3



Insurance Revenue

14.2B

9m-25

▲ +5.0% Y-o-Y

Insurance Service Results¹

889M

9m-25

▼ -14.7% Y-o-Y

Insurance Results Margin

6.3%

9m-25

▼ -1.5 pps Y-o-Y

Investment Income²

558M

9m-25

▲ +8.4% Y-o-Y

EBT

1.2B

9m-25

▼ -9.6% Y-o-Y

EBT Margin

8.3%

9m-25

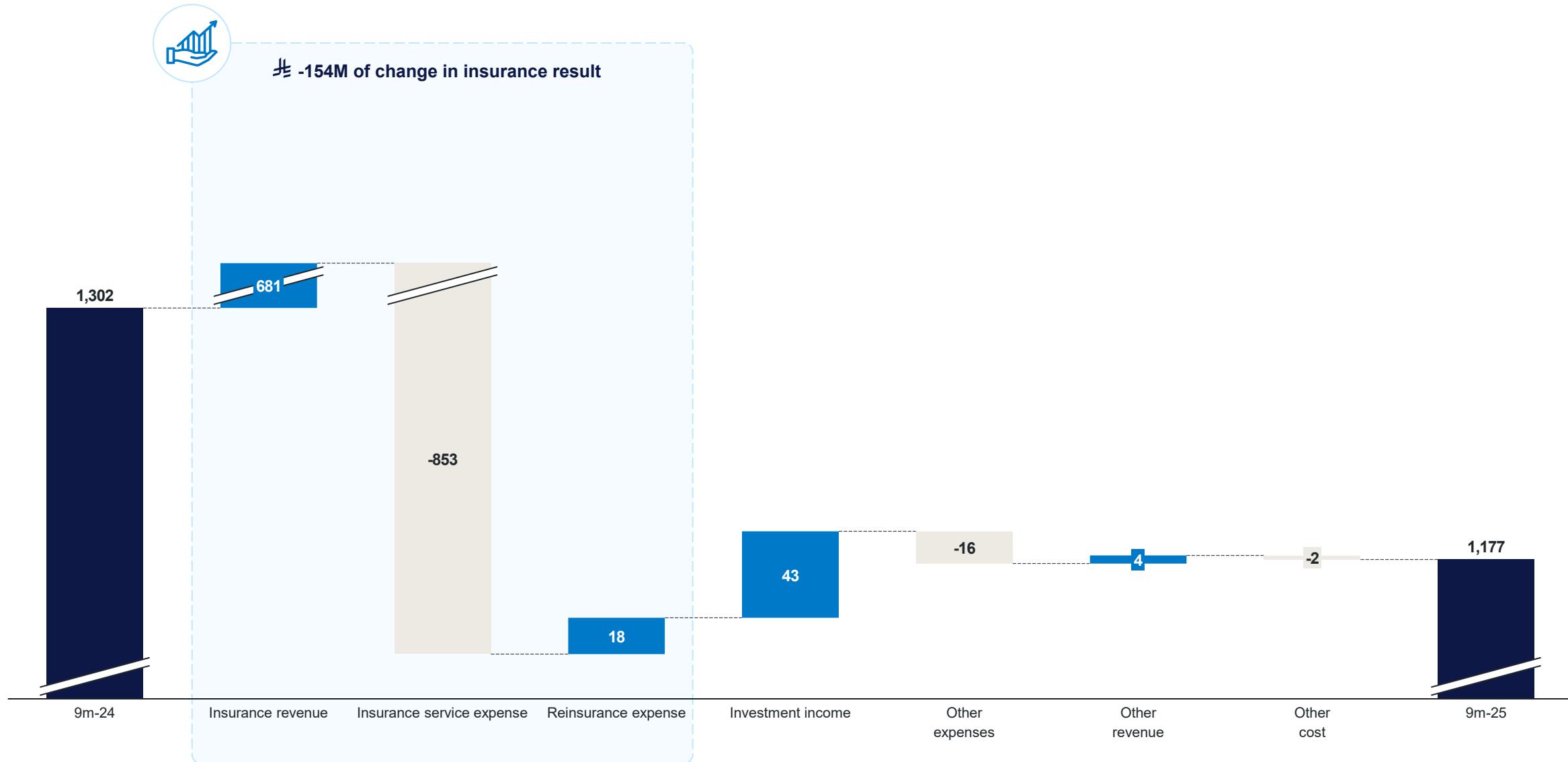
▼ -1.3 pps Y-o-Y

- **Insurance revenue** increased by **5.0%** vs. last year driven by growth in insured members
- **Insurance service results** decreased by **14.7%** principally driven by increased inflationary trends mitigated by business growth
- **Investment results** increased by **8.4%** resulted from the increase in investment portfolio and YoY performance improvement driven by duration extension and strong distributions from equities and alternatives
- **EBT** decreased by **9.6%** mainly driven by lower insurance service results due to inflationary pressures on margins in H1 with signs of improvements in H2.

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

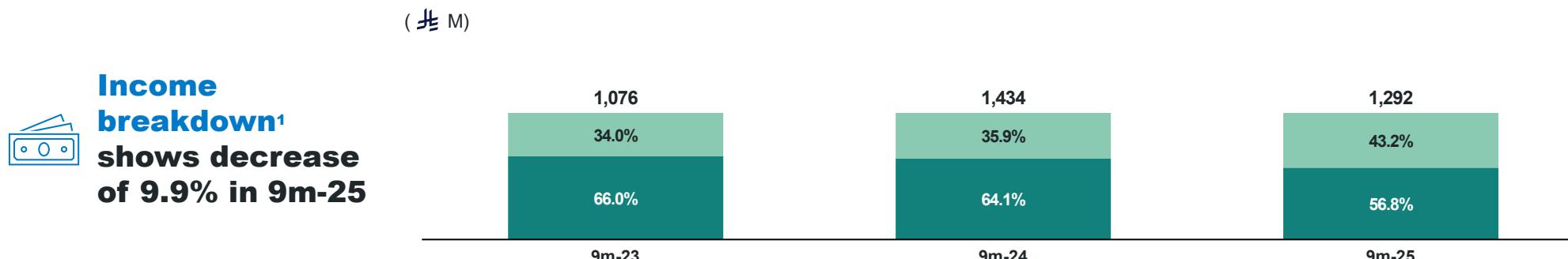
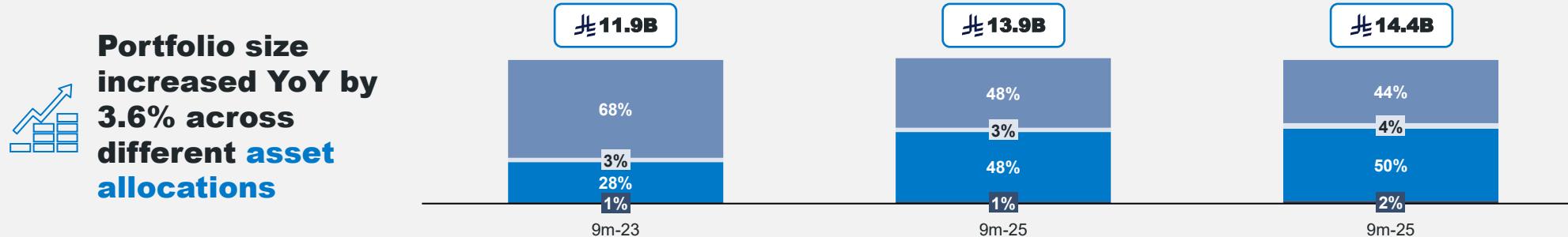
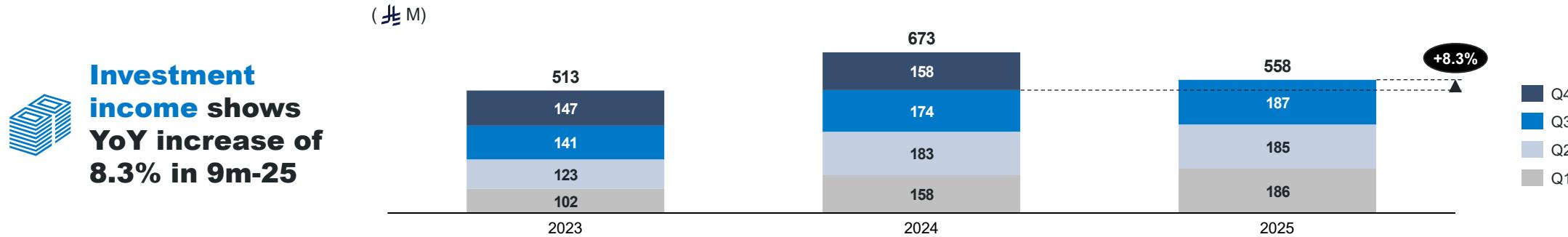
Source(s): Bupa Arabia Financials Q3-25

Public



Investment Portfolio & Results

Resilient investment income resulting from managed duration and favorable rates



03

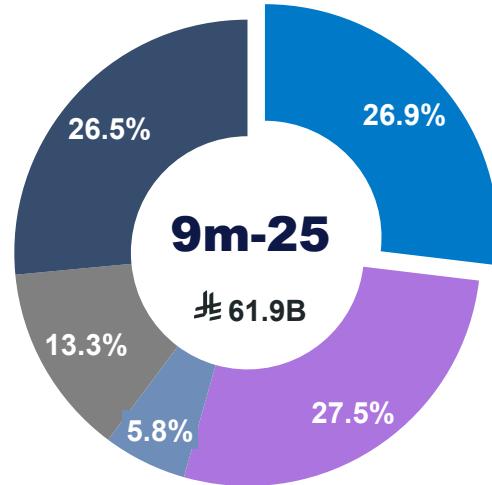
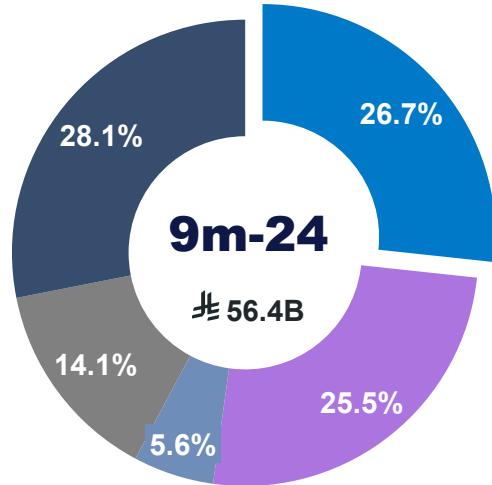
Market Performance and Trends

Market Share & Positioning

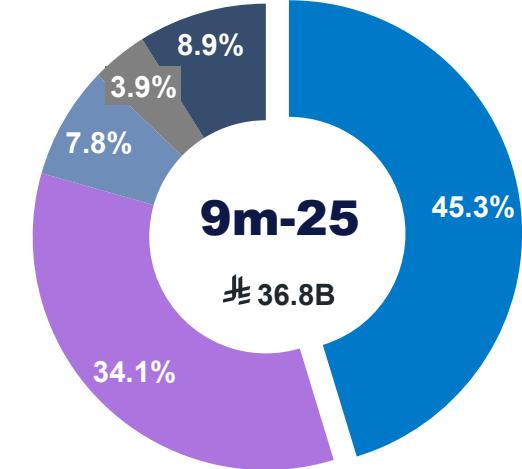
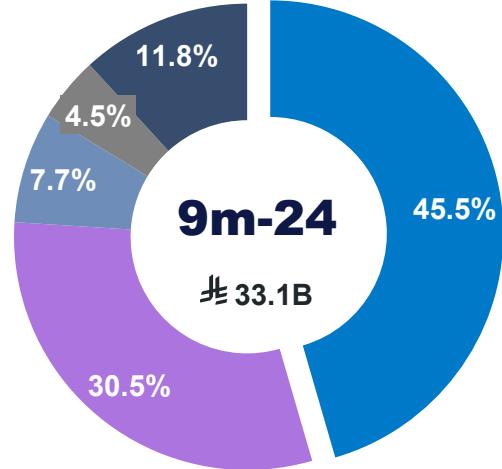
Bupa Arabia maintains leadership of the health insurance market



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.

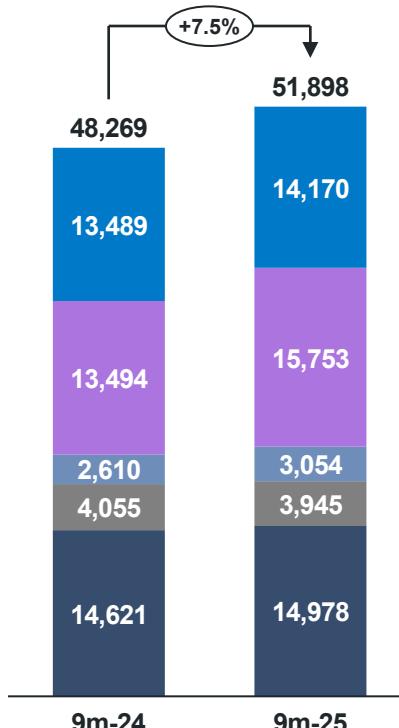
Total Insurance Market

Sector wide deterioration in profitability despite growth in top line

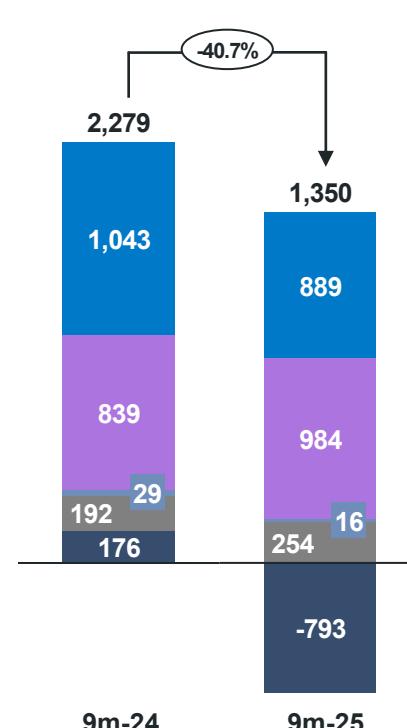


(All in ₩ M)

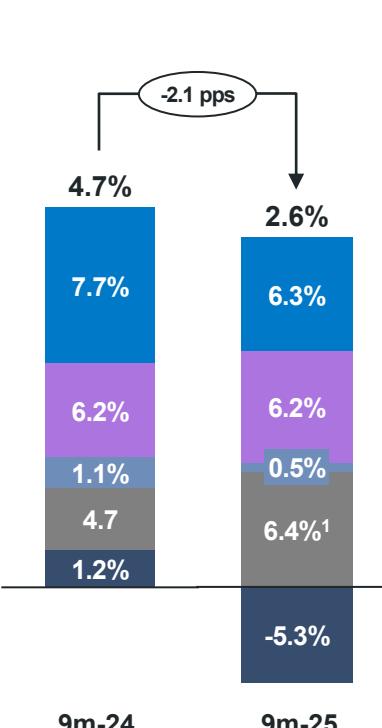
Insurance revenue



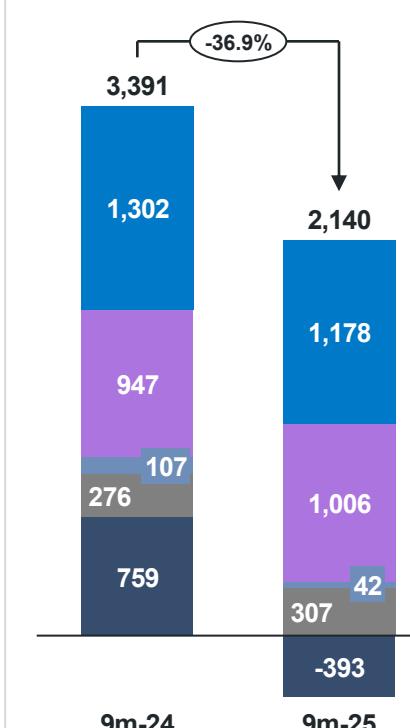
Insurance Service results



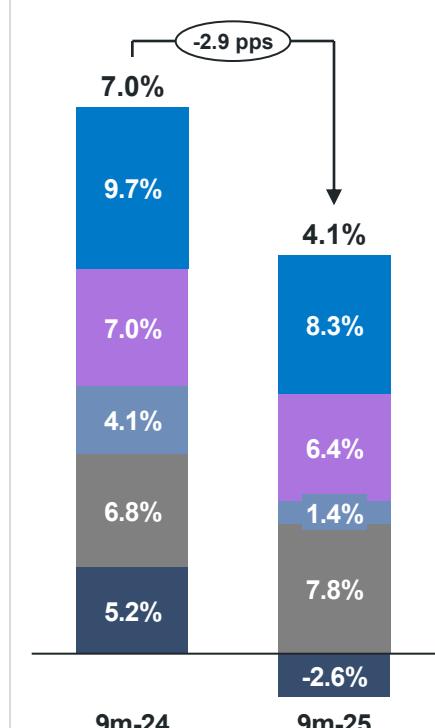
Insurance results margin



EBT



EBT margin



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

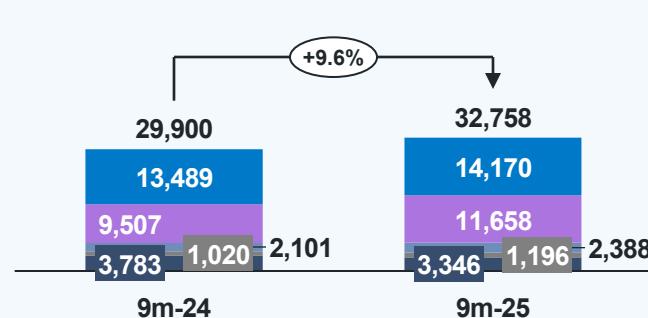
General Note: Calculation of total insurance market excludes Saudi Reinsurance Company. (1) Al Rajhi Insurance Service Margin includes Unit-Linked Investments
Source(s): Respective insurance companies' filings.

Health Insurance Market

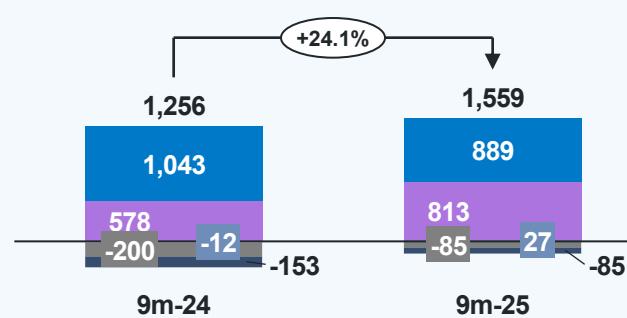
GWP grew for overall Health Sector in 9M-25 by 11% and margins continue to improve



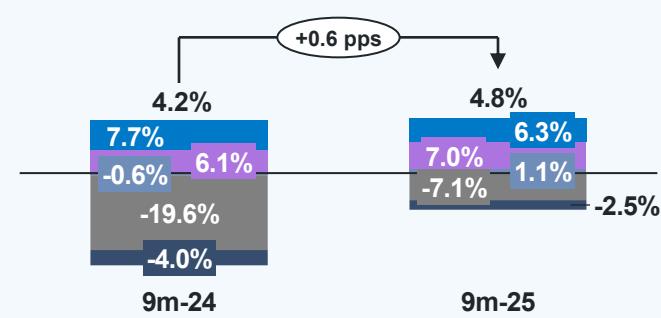
Insurance revenue¹ (In ₩ M)



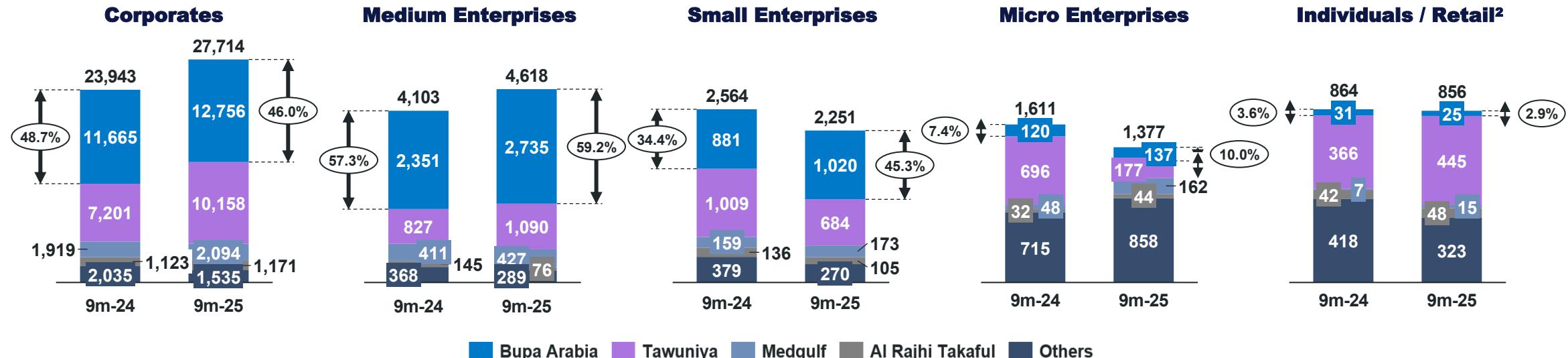
Insurance service results¹ (In ₩ M)



Insurance result margin



GWP Segmentation (All in ₩ M)



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.

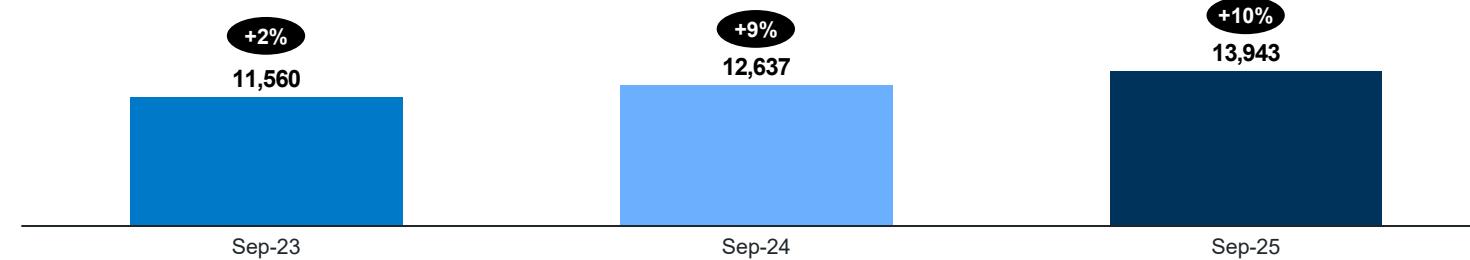
Saudi Health Insurance Market Trends (1/2)

Growth in 9m-25 driven by Expat employees and Saudi dependents in comparison to same period in 2024

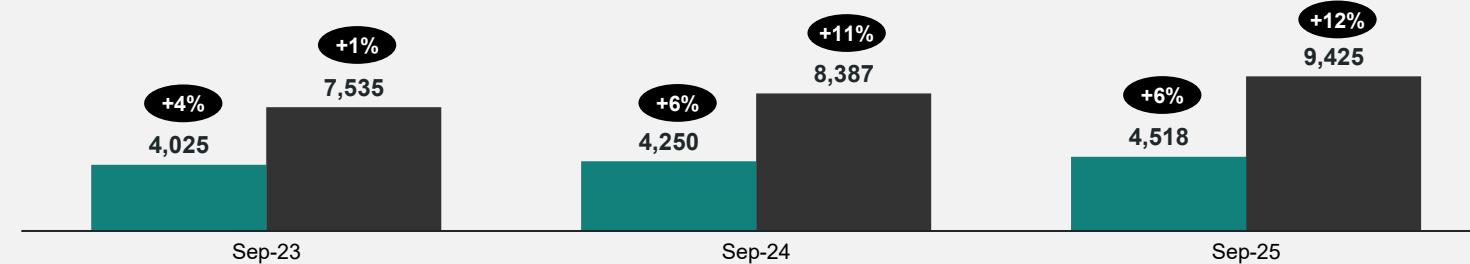


(All in '000)

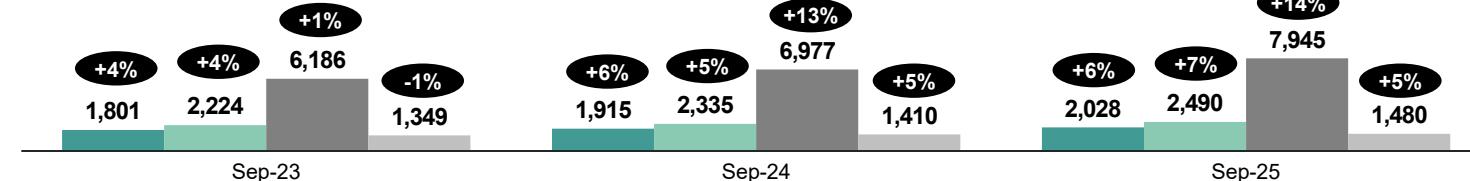
Total Insured Lives



Total Lives split by Saudis and Expats



Total Lives split by Employees & Dependents



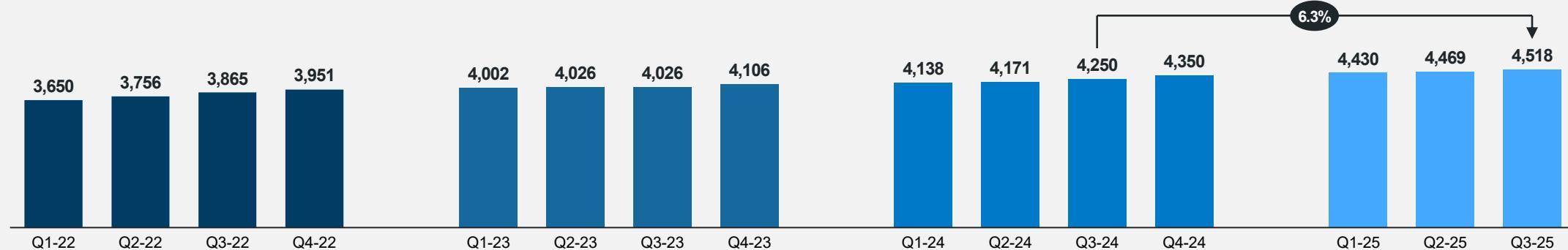
Note(s): (1) Underwriting results include pre-tax income attributed to the shareholders and policyholders.

Saudi Health Insurance Market Trends (2/2)

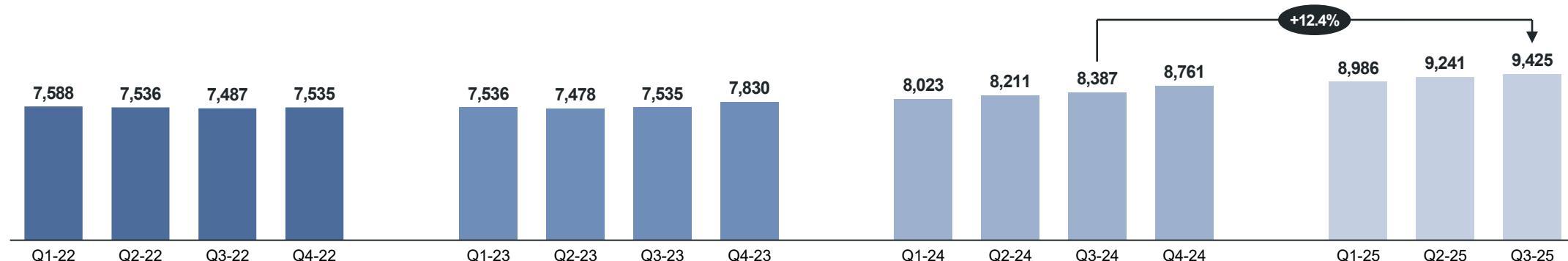
Growth in Expat health insurance coverage by 12.4% alongside a 6.3% increase in Saudi lives



Saudis (In '000)



Expats (In '000)

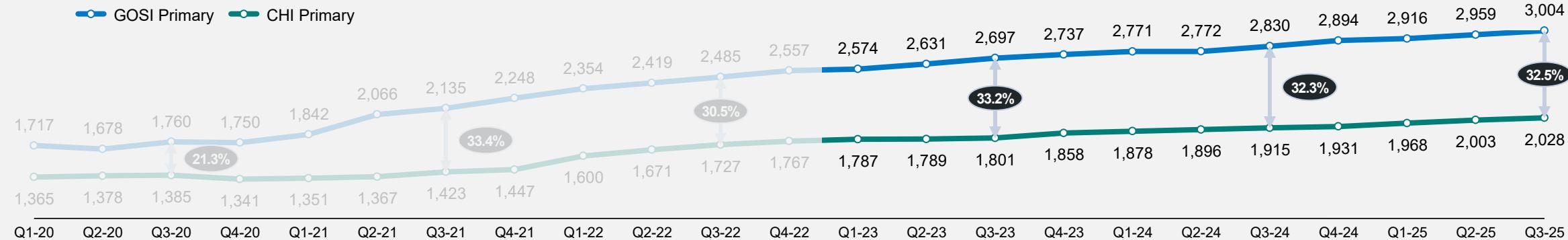


Gap & Enforcement Explained

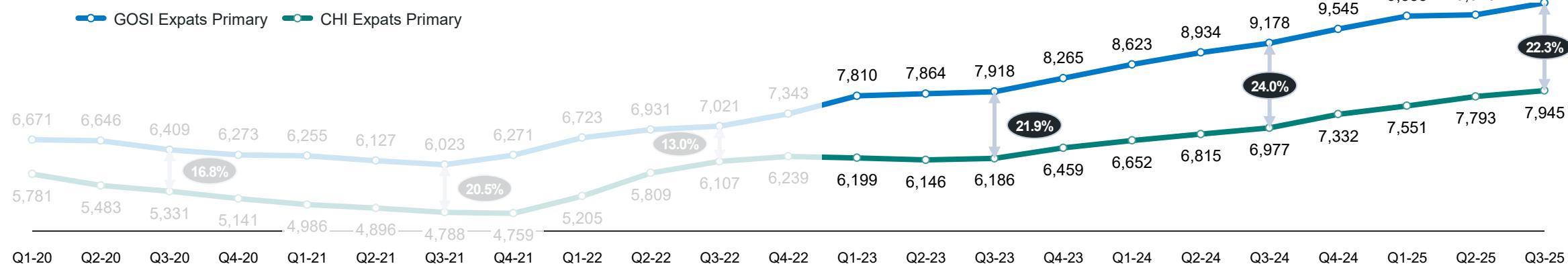
Enforcement gap remains within private sector with 976K Saudis & 2.3M Expats without Medical Insurance



Saudis (In '000)



Expats (In '000)



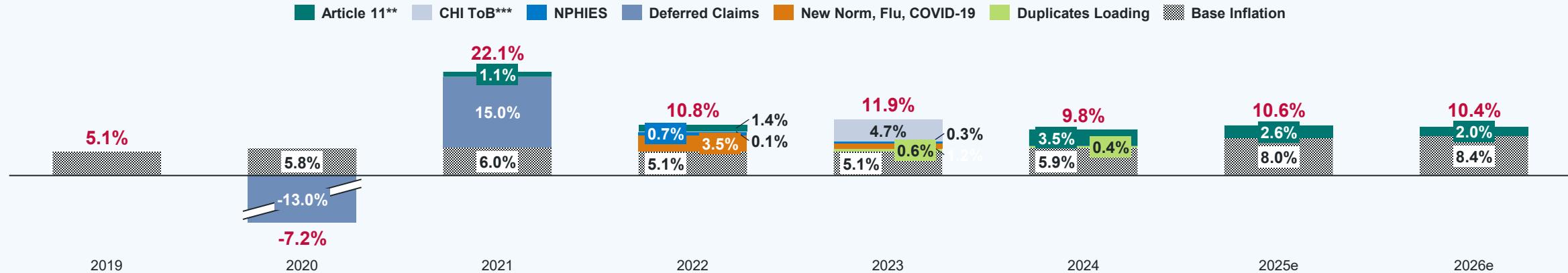
Source(s): GSTAT; GOSI; HRSD; CHI; Bupa Arabia estimates

PMI Market Challenges

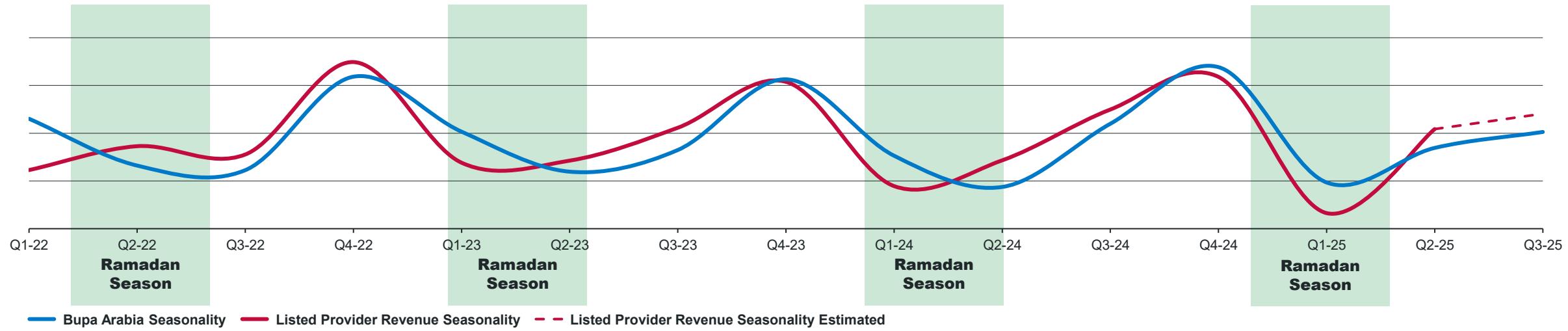
Inflation is expected to stay stable in 2025, with forecasts pointing to a similar pattern extending into 2026



Medical Inflation Overview



Bupa Arabia Claims Seasonality Vs Listed Providers Revenue Seasonality



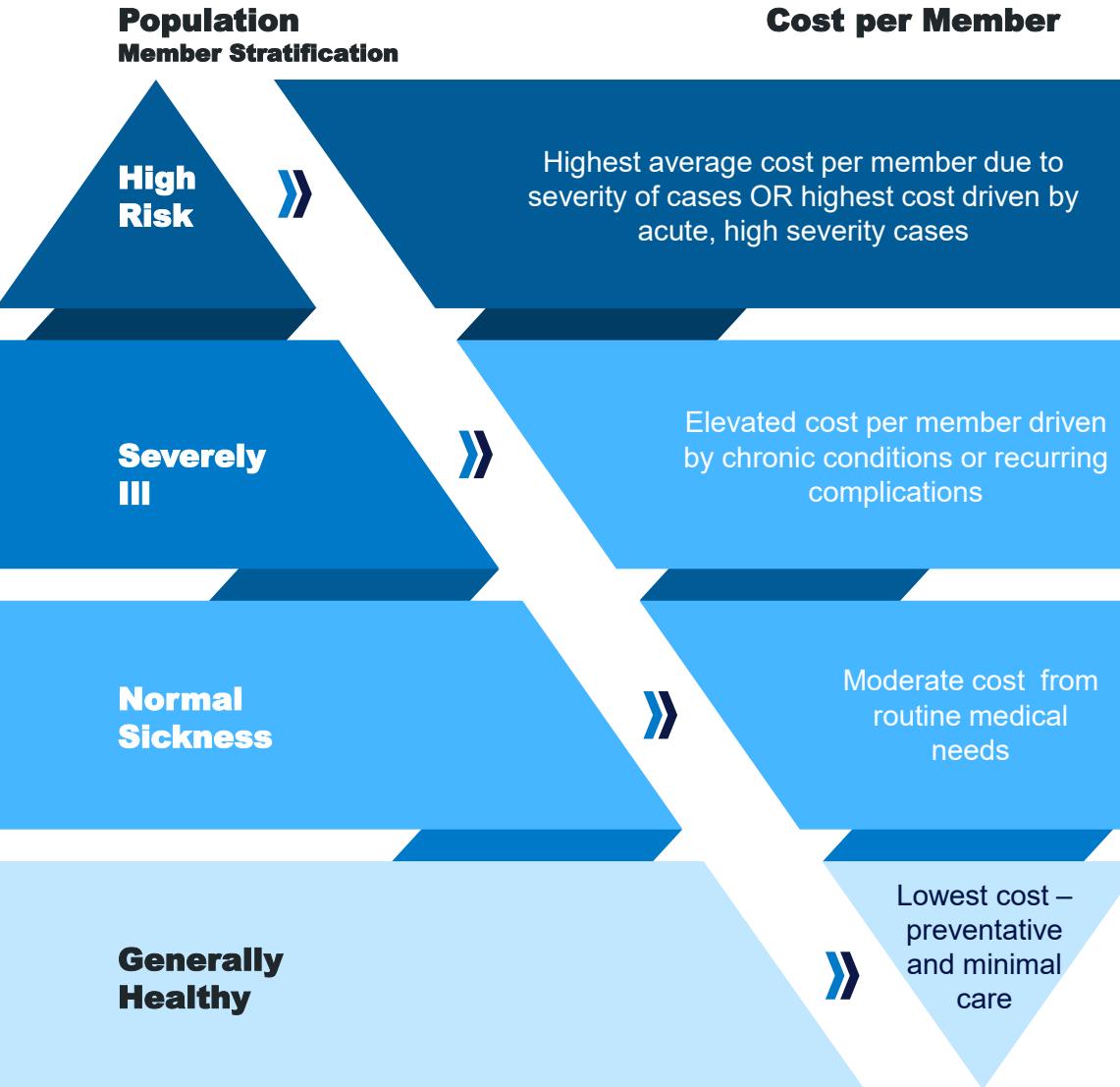
Source(s): Bupa Arabia Analysis

04

CareConnect

CareConnect Offerings

Member engagement vary based on needs and risk stratification



Mode of Engagement



Chronic Care Management

- Proactive enrollment in CareConnect
- Health navigator assignment, with personalized treatment plans
- Ongoing supervision with Bupa doctors
- On-site care, when needed



On-site Care & Case Management

- Best Hospital & Doctor guidance
- Granted pre-approval
- On-site supervision from Bupa doctors
- Home care



Bupa Digital Clinic

- No approvals
- Multiple specialties
- Integrated healthcare journey (medication delivery, home lab & home care)



Wellness Management

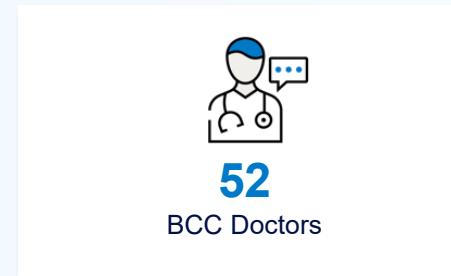
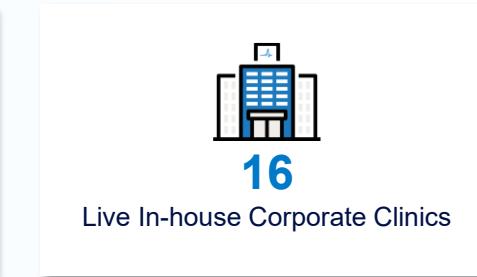
- Customized wellness activities at client's premises
- 1-1 consultation with Bupa wellness coaches and doctors

CareConnect at a Glance

Significant growth and member engagement achieved till Q3 2025



From the start of 2025 till Q3, BCC served BA members with major engagements including:



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

Instant Consultation

is Now LIVE on Mobile App



Instant Consultations officially went live within our app, marking a key milestone under the strategic Health Products initiative. This new feature enables members to connect with healthcare experts in real time quickly, seamlessly, and securely.



Expand the Digital Clinic Ecosystem



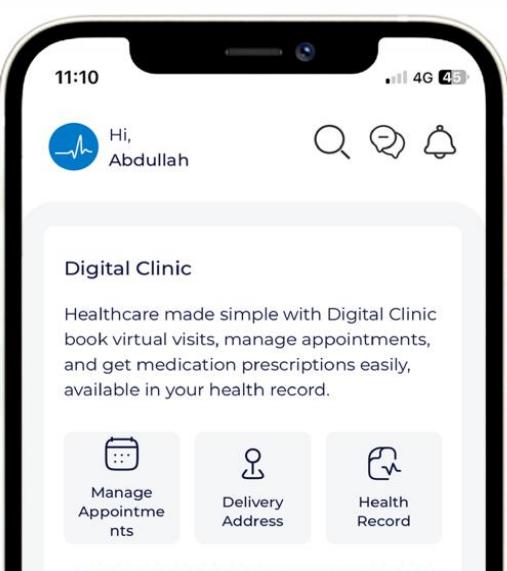
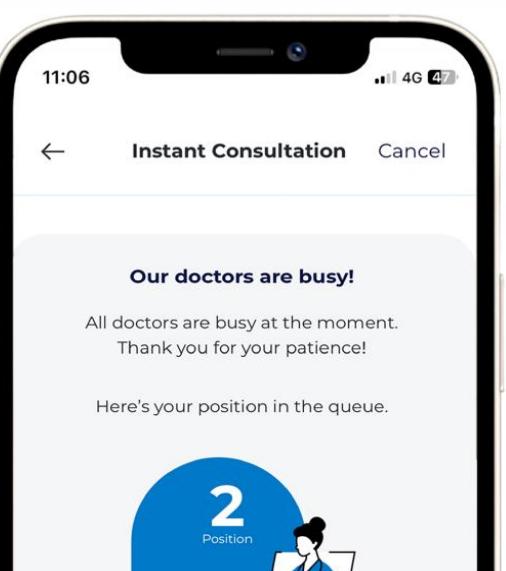
Access to a Bupa Doctor within Minutes



Seamless Medication Prescription



24/7 General Physician Availability



Integrated Clinics

Bupa Clinic by CareConnect (Riyadh)



CareConnect is expanding its digital clinics to provide remote primary care services. **The first integrated clinic will open in Riyadh**, followed by the opening of several new clinics.



28 Specialties



31 Doctors



53 Nurses



4800 m²



Home Healthcare Services

Comprehensive Home Healthcare Expanding Kingdom-Wide



Home Healthcare services **are now fully operational in the Eastern Region**, delivering through BCC dedicated medical teams. This strengthens our ability to provide seamless and personalized in-home care.



Doctor Visit

Patient Assessment, Requesting Home-based Labs, Treatment Plan Management, Prescription, Follow-Up, etc.



Nurse Visit

Medication Administration, Vital Sign Monitoring, Wound Care, Patient Education, Lab Sample Extraction, etc.



Physiotherapy Sessions

Therapeutic Exercises, Manual Therapy, Postural Training, Rehabilitation, etc.

05

Other Highlights

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



Bupa Arabia for Cooperative Insurance Co. announces the receipt of the Insurance Authority's non-objection on the proposal for restructuring the company to transform it into a holding company



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



Bupa Arabia for Cooperative Insurance Co. received, on Aug. 5, the final approval from the Insurance Authority (IA) to market and sell its new insurance product for domestic helpers in Saudi Arabia.



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. 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 Highlights

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



Insurance Authority and Ministry of Culture Sign an MoU to Activate the Cultural Insurance Sector



Starting 2025, Human Resources and Social Development (HRSD) , in partnership with the Ministry of Health, implemented the first phase of Saudization in the healthcare sector.



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.



Regulatory Highlights



Trusted Brand Notable Awards



Diverse client mix across multiple sectors



Bupa Arabia Clients Portfolio

Government Sector	Natural Resources Sector	Trade & Contracting Sector	Banking & Financial Sector	Other Sectors
 Government Sector هيئة الزكاة والضريبة والجمارك Zakat, Tax and Customs Authority	 Natural Resources Sector      	 Trade & Contracting Sector كفاءات KBS     	 Banking & Financial Sector      	 Other Sectors     



Mohamed El Missaoui
CEO Bupa CareConnect



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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



Martin Houston

Board Member



Nigel Sullivan

Board Member



Tal Hisham Nazer

Board Member



Osama Shaker

Board Member - Independent



Huda M. Bin Ghoson

Board Member - Independent



Eng. George Nazi

Board Member - Independent



Ossama Banaja

Board Member - Independent

Chief Executive Team



Tal Hisham Nazer
Chief Executive Officer



Mohamed El Missaoui
CEO Bupa 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



Ryyan Tarabzoni
Chief Operations Officer



Amira Youssef
Chief Digital Transformation Officer



Amro Shawli
Chief Governance, Risk & Control Officer