



# Momentum International: India

*Lulama Booi*



**Strategic geographic  
diversification**

- ABHI has grown from greenfield to fastest growing SAHI with ~12% market share
- Growing value in Momentum Group portfolio
- Momentum Group continues to drive value through strategic input and health expertise

**Continued strength in  
key value drivers**

- Competitive advantage through differentiated Health First strategy
- Accelerated growth in GWP
- Good progress on claims ratio and EOM
- Increasing profitability

**Strategic partnership**

- Aditya Birla Capital remains a valued strategic partner providing effective local strategic leadership
- Guardrisk Business exploration

**Industry leading executive team**

- Leadership team has enabled business success in a growing market and complex regulatory environment
- Strong track record and vision to drive ongoing business success



# Aditya Birla Health Insurance

*Mayank Bathwal*





## Overview

- 1 Macro trends
- 2 ABHI business model
- 3 Our journey so far
- 4 F2025 performance
- 5 Financial highlights and way forward



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## Formalisation and digitisation

**₹ 2.37 tn**  
Monthly GST collections  
(April 2025)

**17.9 bn**  
(₹ 23.95 tn)  
Monthly UPI transactions  
(April 2025)

**71%**  
Smartphone penetration



## Structural reforms

**₹ 10 tn**  
Investment in urban housing under PMAY 2.0

**₹ 11.11 tn**  
Govt Capex allocation for infrastructure

**₹ 1.97 tn**  
PLI scheme for 15 sectors



## Digital public infrastructure

**OCEN**  
Democratisation of credit

**ONDC**  
Open network for e-commerce

**Account aggregator**  
Financial data sharing



## Demographic dividend

**28**  
Median age

**67%**  
Working age population

**24.3%**  
Incremental contribution to global workforce

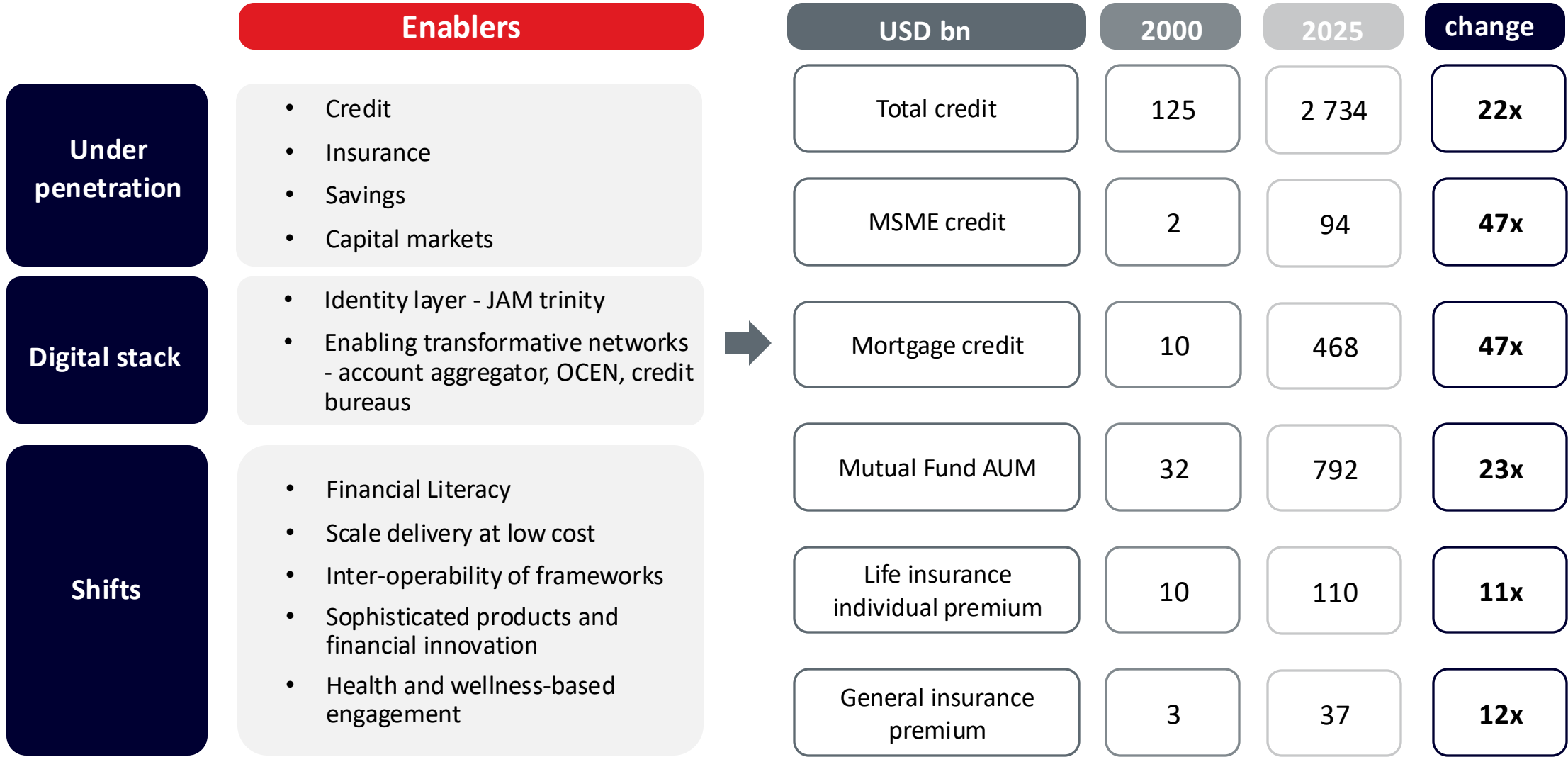


## Rising foreign capital

**USD 384 bn**  
FDI inflows  
F2019-F2024

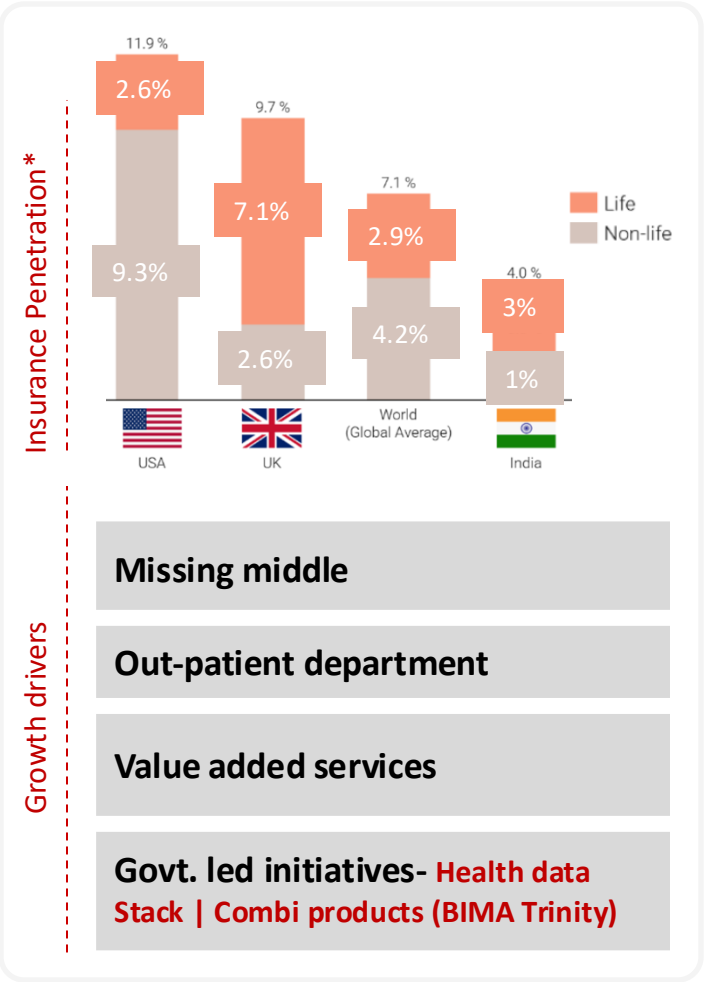
**34%**  
FDI growth  
F2019-F2024 over  
F2014-F2019

Source: PIB-Govt of India, NPCI, Statista, EY, DPIIT- Govt. of India | OCEN- Open Credit Enablement Network | ONDC- Open Network for Digital Commerce  
UPI- Unified Payments Interface | PLI- Production linked Incentive | GST- Goods and Service Tax | PMAY- Pradhan Mantri Awas Yojana | FDI- Foreign Direct Investment

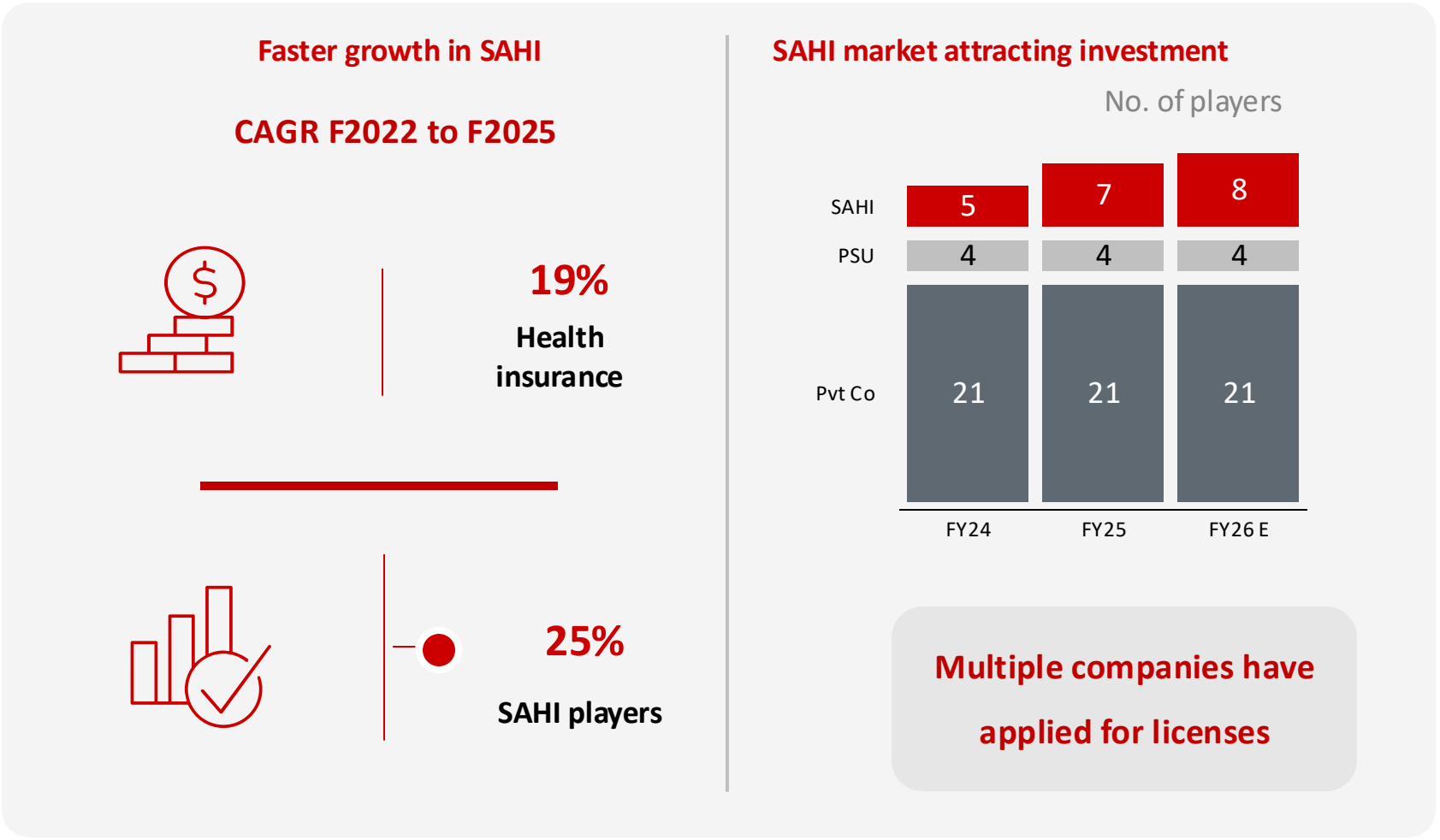


Source: RBI, AMFI, IRDAI data | Life insurance premium data for 2024 | JAM Trinity- Govt. initiative to link Bank account (Jan Dhan accounts), Individual Identification (Aadhar) & Mobile number | OCEN- Open Credit Enablement Network | AUM- Assets Under Management | MSME- Micro, Small & Medium Enterprises

Growth opportunities in India



Fast growth in health insurance driven by SAHI players



\*Insurance penetration- GWP/GDP for F2023 | SAHI – Standalone Health Insurance Company



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ABHI



46%



44%



10%



“



*Empowering* people to  
lead *healthier* lives

”



## Traditional industry approach



Sickness funding



Language of fear



Insurance first



High friction claim process



Only hospital network



## ABHI approach to insurance



Health assurance



Language of good health



Health first



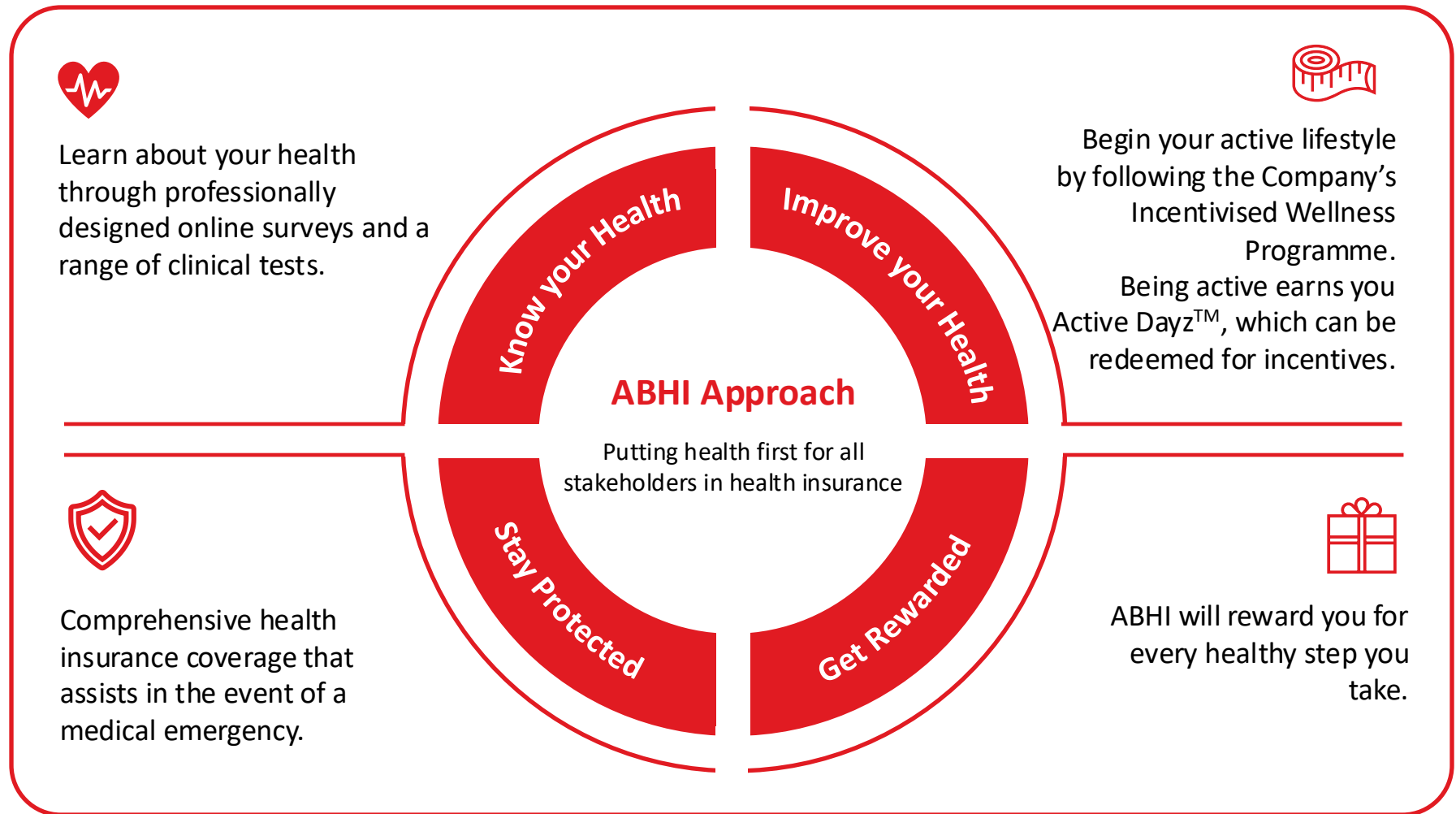
Care manager led model



Integrated health and wellness system



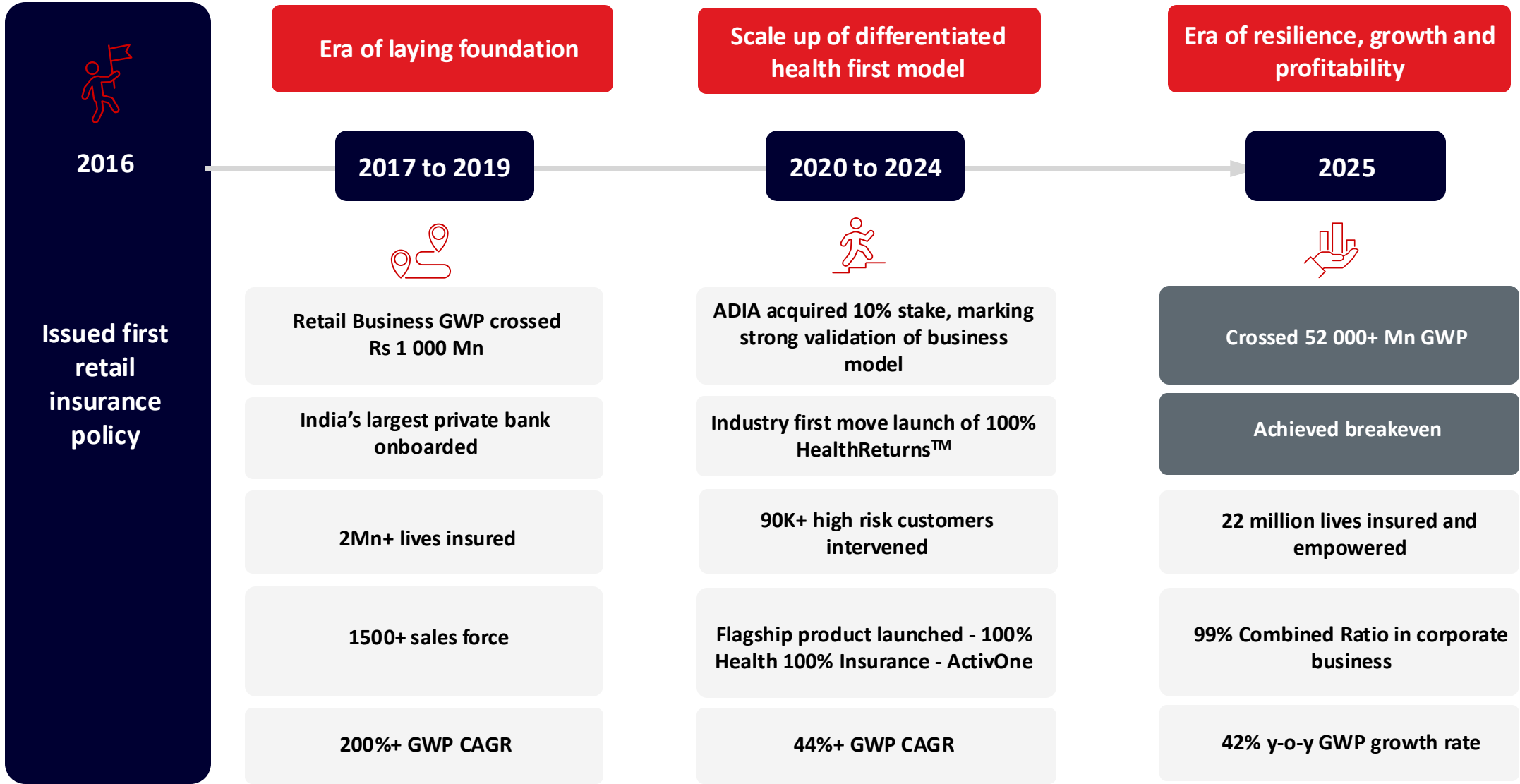
**Broader  
presence,  
better  
offerings**



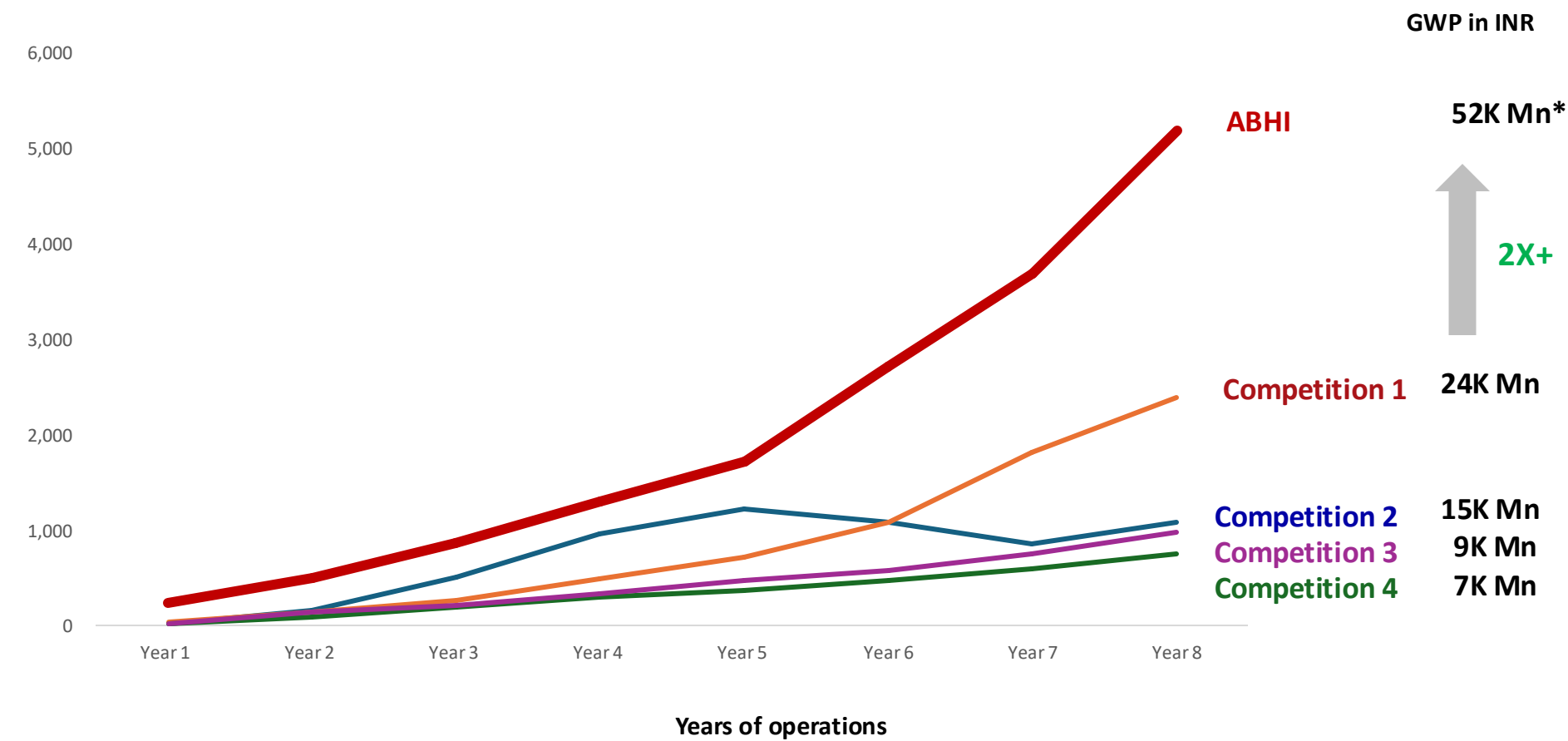
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ABHI grew at significantly higher pace vs other SAHI players during the first 8 years of operations

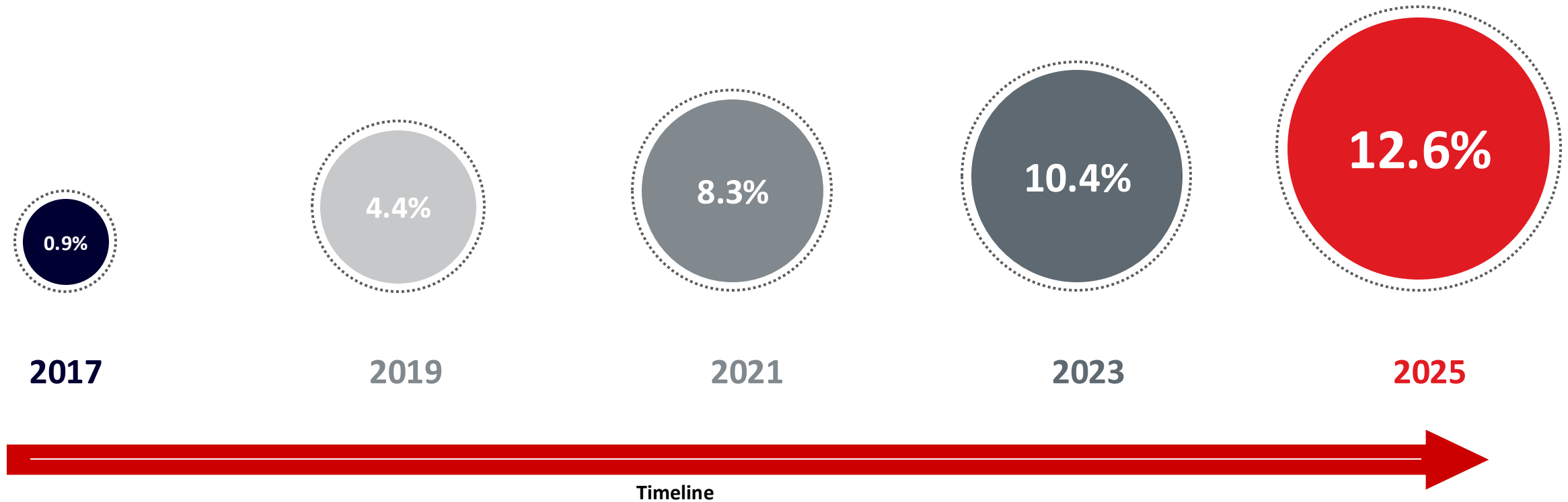


ABHI is amongst the fastest SAHI players to achieve breakeven, despite highest growth rate

Source: IRDA website  
1. ZAR = 4.77 INR as on May 22, 2025 |  
\*without '1/n' basis- W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDA



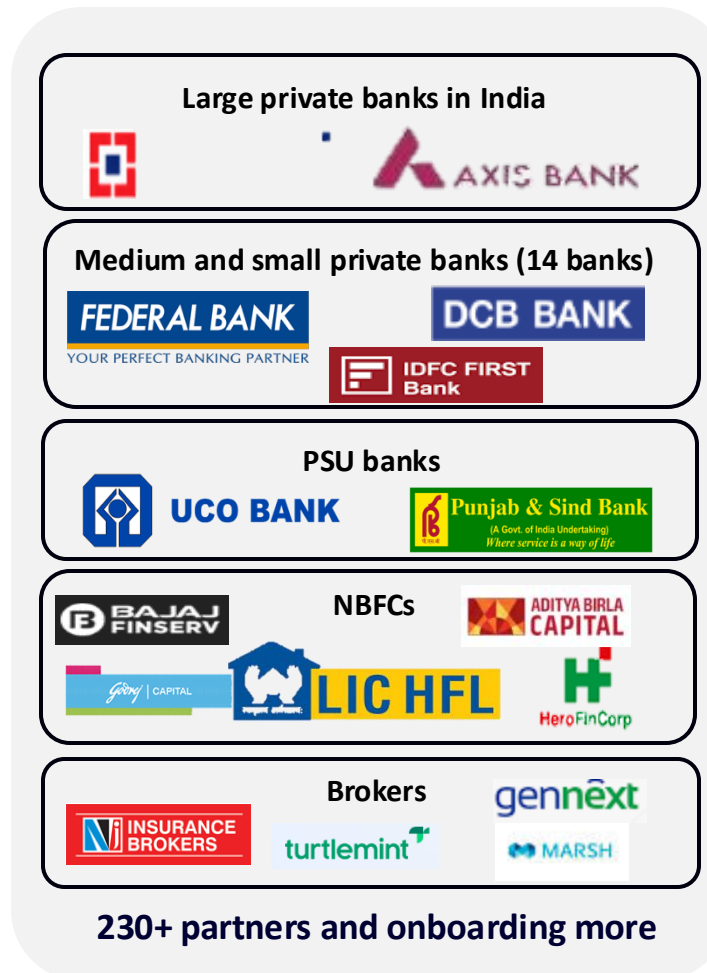
Our market share has been increasing



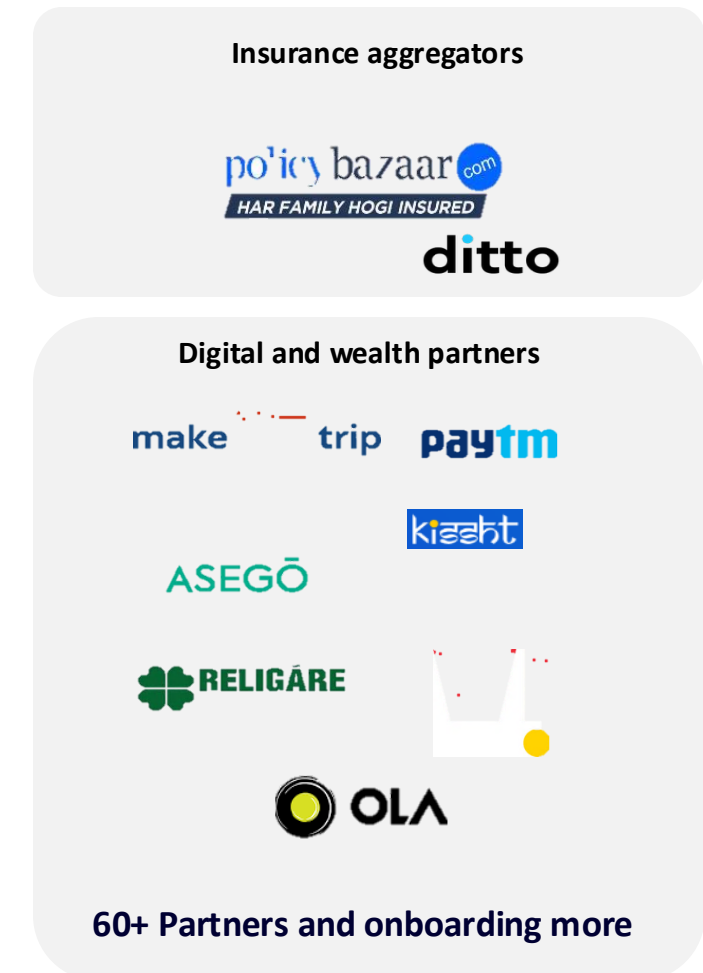
## Total scale



## Third party distributors



## Online alliances



22 million lives insured and empowered

## Overview

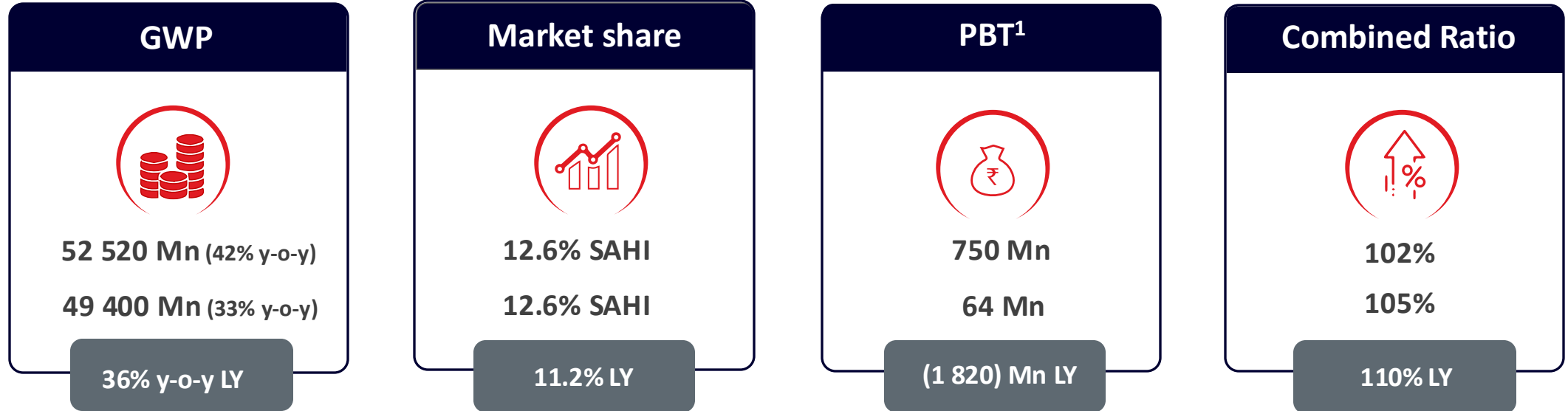
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Amt in INR

*“without 1/n”*

*“with 1/n”*



**1** We grew, faster than market,  
with profitability

**Fastest growing SAHI | One of the  
youngest to achieve breakeven**

**99%** CoR of Corporate B2B

**2** Delivering superior customer  
experience

**60** Net Promoter Score

**96%** Claim Settlement Ratio

**3** Scaling of digitally enabled  
differentiated health first model

**~9%** Eligible customers earn  
HealthReturns

**125%** y-o-y increase in app downloads

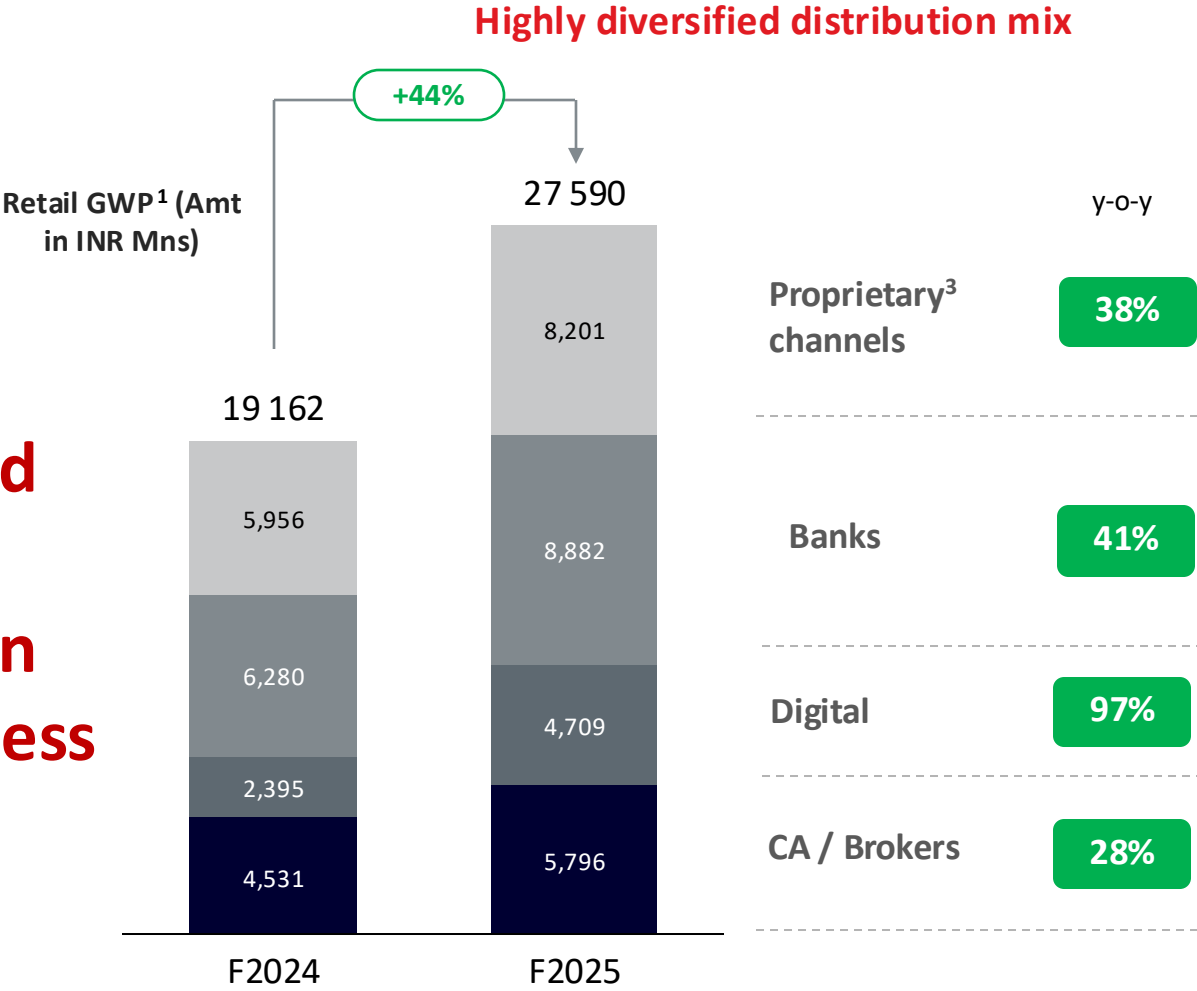
1. As per IND AS | HealthReturns – Monetary reward for good health behavior (incl. 100% return of premium) | B2B – Business to Business

2. W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDA

3. ZAR = 4.77 INR as on May 22, 2025



Delivered  
robust  
growth in  
core business



**Proprietary**

Continued focus on leveraging One ABC branches | 26% increase in agent count

**Banks**

Penetrating new verticals within existing relationships

**Digital**

Launched products tailored for digital platforms

**CA / Brokers**

NBFC led growth | Activating new partners

F2025 Retail GWP<sup>2</sup> at Rs. 24,470 Mn with 28% y-o-y growth

1. Gross written premium without 1/n basis | 2. F2025 Gross Written Premium with 1/n basis | 3. Proprietary includes Agency and Direct business



**Purpose  
driven**



**Customer  
obsessed**



**Data and  
digital  
enabled**



**People first**

**ABHI way of execution**

Scale  
Digital Delivery  
Data Driven

Model



Know your Health

Health assessments

Mar'25



380K+

Mar'24



260k+



Improve your Health

Lives intervened

Mar'25



130K+

Mar'24



90K+



Get Rewarded

Eligible customers earning HR\*

Mar'25



8.9%

Mar'24



6.4%

- Digital face scan
- Wellbeing score (WBS)
- Activ Age feature
- 24/7 helpline

- Chronic disease mgmt.
- Teleconsultation
- Challenges and leaderboards
- Health blogs and wellness content

- Hyper personalised nudges
- Up to 100% HealthReturns

~1.9 Mn personalised WBS generated

25%+ customers administered HA/DHA

~14.6% eligible customers participating Active Dayz™

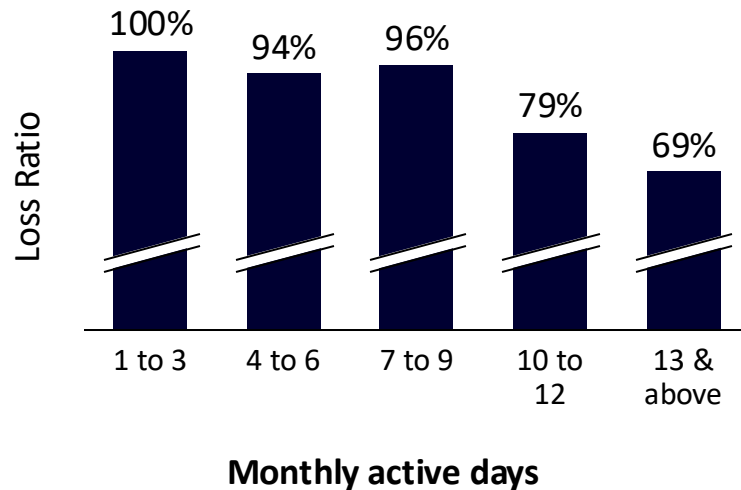
30Bn+ monthly steps clocked on our app

110K+ customers earning HR\*

~9% eligible customers earned good health-based incentives (HealthReturns) in F2025

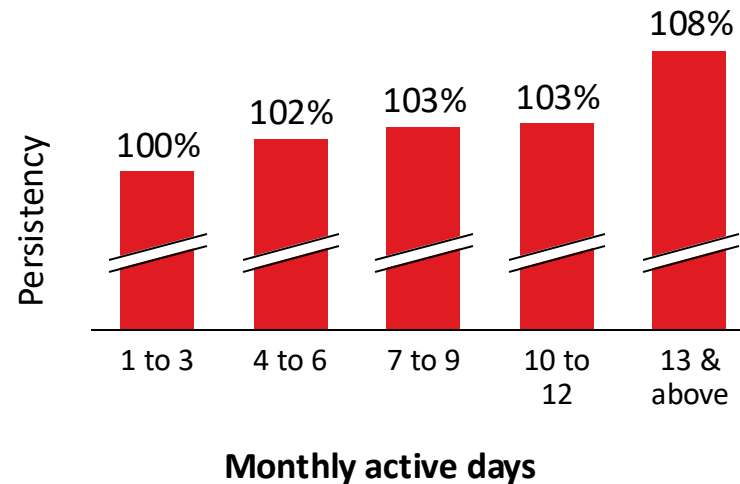
HA DHA Active Dayz™ and HealthReturns are on 12M rolling | WBS Count is for active customers as of Mar'25 | High risk customer intervened is on ITD basis on Intervention completion basis | \*HR - HealthReturns

**Loss Ratio\* of physically active and engaged customers is significantly lower than inactive**



Engaged customer cohorts with > 4 monthly Active Days have shown better loss ratios from 4% to 31% vs inactive customers

**Persistency\*\* of physically active and engaged customers is higher than inactive**



Engaged customer cohorts with > 4 monthly Active Days have shown better persistency from 2% to 8% vs inactive customers

**130K+**

High risk customers  
intervened



**6.5%+**

Better loss ratio<sup>1</sup>



**2.5%**

Better persistency<sup>2</sup>



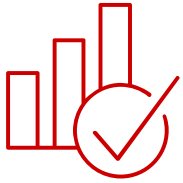
**~10.1K**

Hospitalisations events  
prevented

\*Loss ratio indexed for base – Lives 12 months rolling on NOP | \*\* Persistency indexed for base | 1. Compared to High Risk Non-Intervened



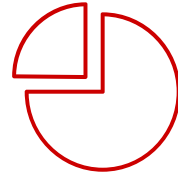
Enhanced customer experience across critical journeys, including onboarding, renewals, service, etc.



60

F2025 net promoter score

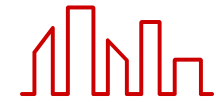
One of the industry's best Claims Settlement Ratio



96%

Claims settlement ratio

Lowest customer complaints ratio amongst SAHI players









18



Complaints per 10k policies  
(Lowest in SAHI)\*



Product innovation and market expansion



Retail offerings

-  **Incentivised wellness**  
Up to 100% of HealthReturns (return of premium)
-  **Chronic care**  
7 conditions with day 1 cover
-  **Critical illness**  
Up to 64 conditions covered
-  **Segment specific**  
Young and health conscious
-  **Byte and contextual**  
Ride | Travel | Telco | Gym
-  **Market expansion**  
Innovative maternity solutions | Retail OPD | 1cr super top up

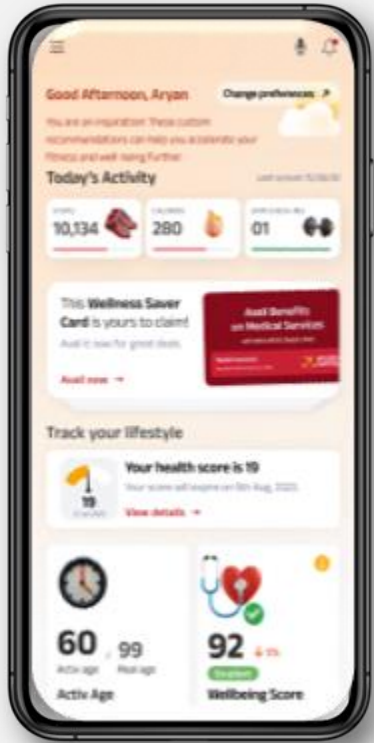
Corporate offerings

**Full suite of indemnity solutions**

**Innovative corporate wellness plans**

**Largest in corporate OPD with comprehensive solutions**

## One-stop solution for health and wellness needs



Inhouse built native app

**4.7 star** Play Store rating

**50+** Partner integrations

**100+** API integrations

Multilingual

AI/ML, AR, hyper personalised

## Superior customer engagement



**79 minutes**

Engagement time/user/month



**3.8 Mn+**

Downloads till date



**5.0**

Sessions/month/user



**63%**

Returning users

## Utilisation



Digital health assessment -  
>2x of LY



367 Bn steps



> 400K lifestyle scores



> 100K users\* seeking  
health content



Diagnostics and  
pharmacy



Create ABHA ID



Acquisition and  
retention



Self service



Wellness



Chronic care

## Focus



### Revenue

- Client acquisition through the app
- App engagement-led renewal propensity
- Customer initiated renewals



### Engagement

- Leveraging Inhouse and Partner Ecosystem
- Hyper personalised
- Leader boards and challenges



### Digital index

- Efficiency through digital servicing
- 20% y-o-y increase in DI
- Digital medical underwriting
- AI driven document classifier

## Key initiatives and wins

**87%**

Digital  
renewals

**38%**

Higher renewal  
propensity\*

**34%**

DIY  
renewals

**125%**

y-o-y increase in app  
downloads

**100%**

Distributors  
onboarded digitally

**48%**

y-o-y increase in  
app MAU

**90%**

Digital self-service

**80%**

Auto underwriting

**1.84x**

y-o-y increase  
in DIY claims

Applications

Uplift in lead based cross-sell

1.6x

Enhanced fraud detection savings

1.7 Bn+

Higher renewal propensity customers

~2.7x

HealthReturns<sup>1</sup>

8.9%

## Revenue boost



ML-driven superior cross-sell, upsell, NBO triggers



Prescriptive sales engagement led improved productivity



Predictive and prescriptive ML-driven analytics → FLS retention

## Risk management



AI/ML-driven claims adjudication



Enhanced underwriting risk model at login



ML-driven fraud detection model

## Customer engagement and retention



Leveraging conversational AI for auto renewal



Improved engagement using prescriptive ML-Model



Real-time renewal propensity

## Health management



Risk classification via proprietary WBS



Robust health index



Hyper-personalised nudges basis health-risk assessment

Foundation

Data-driven power users: GenAI enabled insights and universal access

Robust industrial scale data platform: Move to fully-functional data lake

1. HealthReturns as a percentage of customers eligible | WBS – Well-Being Score | ML – Machine Learning | AI – Artificial Intelligence | NBO – New Business offers | FLS – Frontline sales



Leadership team with diverse expertise and backgrounds



**Amit Jain | CDO**  
28+ yrs exp across  
Sales, Strategy,  
Finance



**Anuradha | CAO**  
30+ yrs exp across  
LIC & WTW



**Lalit | Head-LRCS**  
33+ yrs rich  
experience in BFSI



**Saif | COO**  
~20 yrs work exp in  
General Ins.



**Swathi | Head-Health  
Mgmt.**  
21+ yrs exp | Co-  
founder-Elda health



**Samir | CDI**  
30+ yrs exp in Digital,  
Data & transformation



**Dhruv | Head-Digital,  
Mkting, CX**  
~20 yrs exp in Digital  
Strategy



**Ankesh | Head-  
HR,L&D & Admin**  
Ex consultant | 18+ yrs  
exp



**Sandeep | CFO**  
25+ yrs exp. In Finance  
across multiple  
industries



**Tarun | CTO**  
38+ yrs exp across  
BFSI, Media & FMCG



**Virendra | Head-  
Internal Audit**  
23+ yrs of work  
experience



**Anupa | Head-  
Wellness**  
26+ yrs exp



**Mayank Bathwal**  
**CEO- ABHI**

34+ yrs exp across Insurance,  
FS, Mfg, energy & Power |  
Founding member of ABHI

Org structure aligned with areas of strategic focus

- 1 Head of Health Management - Owing Health first distribution model**
- 2 Head of Data and Innovation - Driving data governance, analytics and intelligence**
- 3 Head of Digital - Responsible for creating horizontal capabilities in Digital**

Key priorities



**Making people successful**

Talent Development | Employee- Wellness |  
Rewards and Recognition



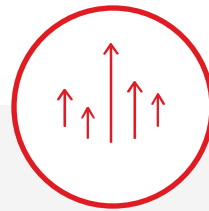
**Leveraging ABC/ABG framework**

Approach emphasising agile decision making and efficient project delivery, aligning every aspect of our overarching goal of customer satisfaction



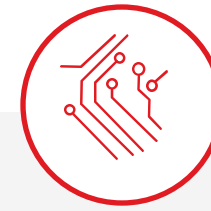
## Outcome based squad structure

Cross functional team  
for areas of strategic  
focus



## P&L driven organisation

Empowered leadership  
driving profitability,  
sustainability and growth



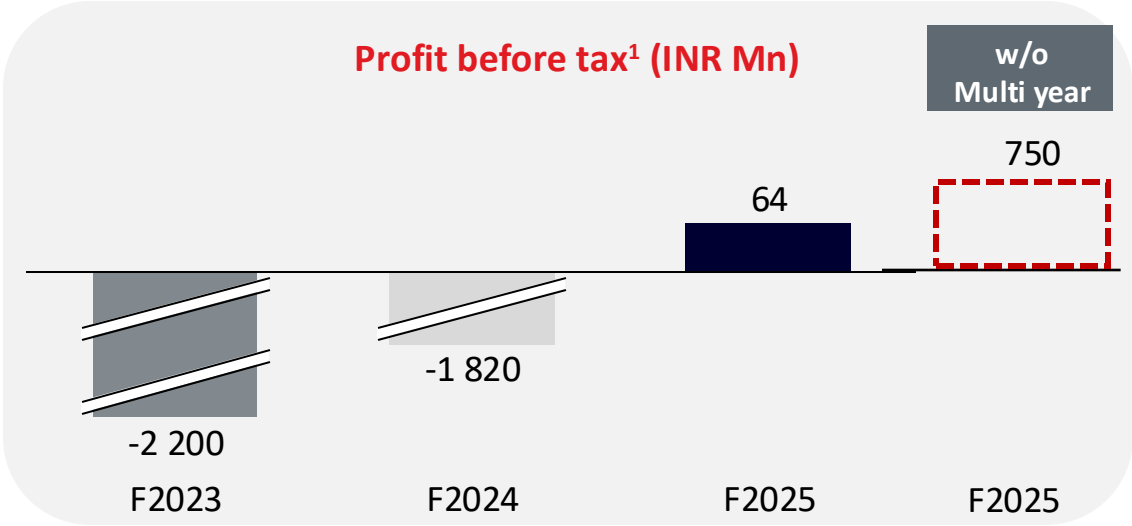
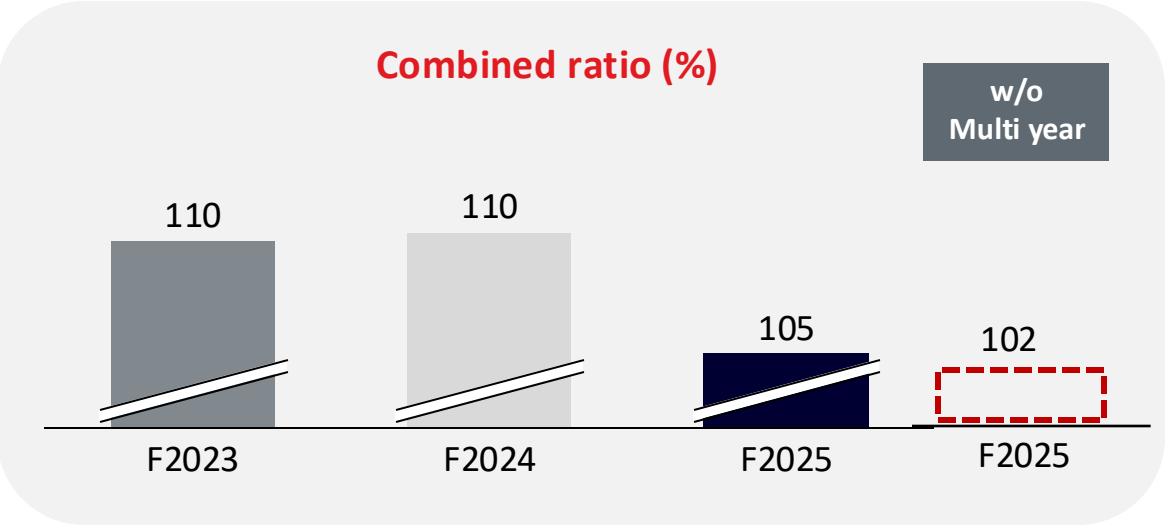
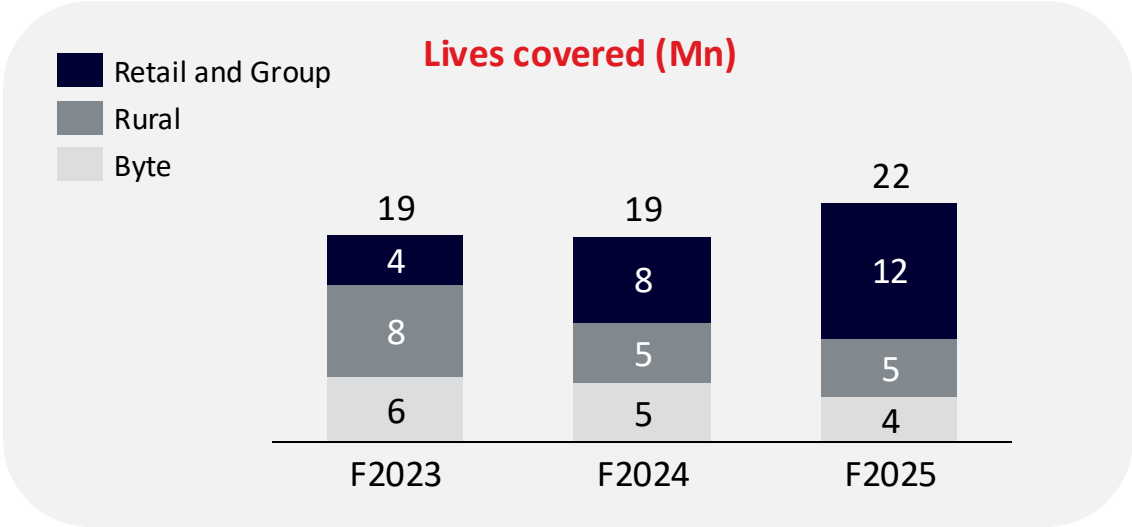
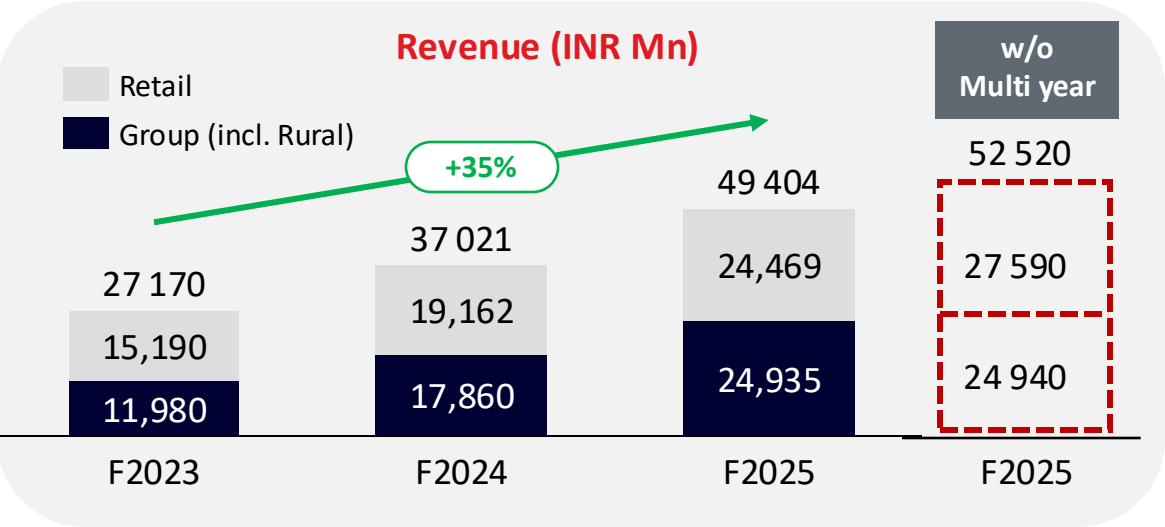
## Agility

Achieving project  
deliverables /  
milestones in **90 Days**

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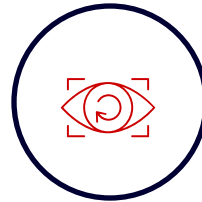
INR Mn	4QF2024	4QF2025	F2024	F2025
Retail premium	6 356	8 957	19 153	27 588
Group premium	6 663	8 512	17 860	24 935
Gross written premium (without 1/n)	13 019	17 469	37 013	52 523
<b>Gross written premium (without 1/n)</b>	<b>13 019</b>	<b>16 031</b>	<b>37 013</b>	<b>49 404</b>
Revenue	12 115	14 606	35 504	46 220
Operating expenses (including claims) (IND AS)	11 231	12 590	36 323	46 157
Profit before tax (IND AS) (without 1/n)	885	2 210	-1 820	750
<b>Profit before tax (IND AS) (with 1/n)</b>	<b>885</b>	<b>2 016</b>	<b>-1 820</b>	<b>64</b>

**Note:** Results for ABHI are reported with three-month lag in the Momentum Group results.

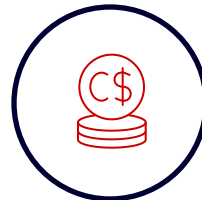




We continue to have **a positive outlook** for the Health Insurance industry in India



Our differentiated business model will enable us to **grow faster than market**



We continue to **remain optimistic** about our superior economic model

# Thank you



*The information in this presentation, including the financial information on which the outlook is based and any non-IFRS financial measures (which are presented for additional information purposes only), is the responsibility of the directors of Momentum Group and has not been reviewed and reported on by Momentum Group's external auditors.*