Niva Bupa Health Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Gurugram

# HEADQUARTERS FULL ADDRESS

14th Floor, DLF Cyber City, Tower B, Phase II, Gurugram – 122002, Haryana, India

# ABOUT THE COMPANY

Niva Bupa Health Insurance Company Limited, formerly known as Max Bupa Health Insurance, is a joint venture between True North, a leading Indian private equity firm, and Bupa, a UK-based international healthcare group. The company commenced operations in 2010 as Max Bupa and underwent a significant rebranding to Niva Bupa in July 2021 following the acquisition of Max India's stake by True North. This transition marked a new phase in its journey, reaffirming its commitment to providing comprehensive health insurance solutions to the Indian populace.

The company has established itself as a prominent player in the Indian health insurance market. It focuses exclusively on health insurance, offering a wide array of products tailored to individual, family, and corporate needs. Niva Bupa is known for its customer-centric approach, leveraging technology to enhance service delivery and simplify the insurance experience. Its strong distribution network, including direct sales, agency channels, and bancassurance partnerships, contributes to its market reach and sustained growth.

Niva Bupa's services extend beyond just offering insurance policies; they emphasize preventive healthcare and wellness. The company aims to be a healthcare partner throughout a customer's life journey, providing features like health check-ups, wellness programs, and digital health tools alongside their core insurance products. Their focus on innovation, transparent claim processes, and comprehensive coverage aims to build long-term relationships with policyholders and promote overall health and well-being.

# KEY MANAGEMENT PERSONNEL

CEO: Krishnan Ramachandran

Krishnan Ramachandran is the Managing Director and CEO of Niva Bupa Health Insurance. He has over 25 years of experience in the financial services sector, including leadership roles in insurance, banking, and wealth management. Before joining Niva Bupa, he held senior positions at various reputable organizations.

Chairman: Dr. Rakesh Kumar Sharma

Dr. Rakesh Kumar Sharma serves as the Chairman of Niva Bupa Health Insurance. He is a seasoned professional with extensive experience in the banking and financial services industry, having held significant leadership roles including that of Chairman and Managing Director of Canara Bank.

# Other Executives

Anindita Roy - Director (Sales)

Anindita Roy is the Director of Sales at Niva Bupa. She has significant experience in sales and distribution within the insurance industry, focusing on driving business growth and expanding the company's market presence.

Ajay Mittal - Director (Finance) and CFO

Ajay Mittal holds the position of Director (Finance) and Chief Financial Officer at Niva Bupa. He is responsible for overseeing the financial operations, strategy, and fiscal health of the company.

Nimish Agrawal - Director (Marketing)

Nimish Agrawal is the Director of Marketing at Niva Bupa. He leads the company's marketing and brand strategy, focusing on enhancing brand visibility and engaging with customers through innovative campaigns.

# Claim Ratio

Niva Bupa Health Insurance's claim settlement ratios for the financial year 2022-23, as per the IRDAI Annual Report 2022-23, are as follows:

Individual Health Claim Settlement Ratio: 90.72%

Group Health Claim Settlement Ratio: 97.46%

Overall Claim Settlement Ratio (Individual and Group combined): 92.48%

# Source

IRDAI Annual Report 2022-23 (Annexure - 2, Page 218)

Link: https://www.irdai.gov.in/document/103035/annual-report-2022-23-english