

26 April 2024

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001 BSE Code: 532978	To Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Code: BAJAJFINSV
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Dear Sir/Madam,

Sub.: Investor Presentation for the quarter ended 31 March 2024

Further to our letter dated 23 April 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 31 March 2024.

We request you to kindly take this on record.

Thanking you,
Yours faithfully
FOR BAJAJ FINSETRV LIMITED

UMA SHENDE
COMPANY SECRETARY
Email ID: investors@bajajfinserv.in
Encl.: As above



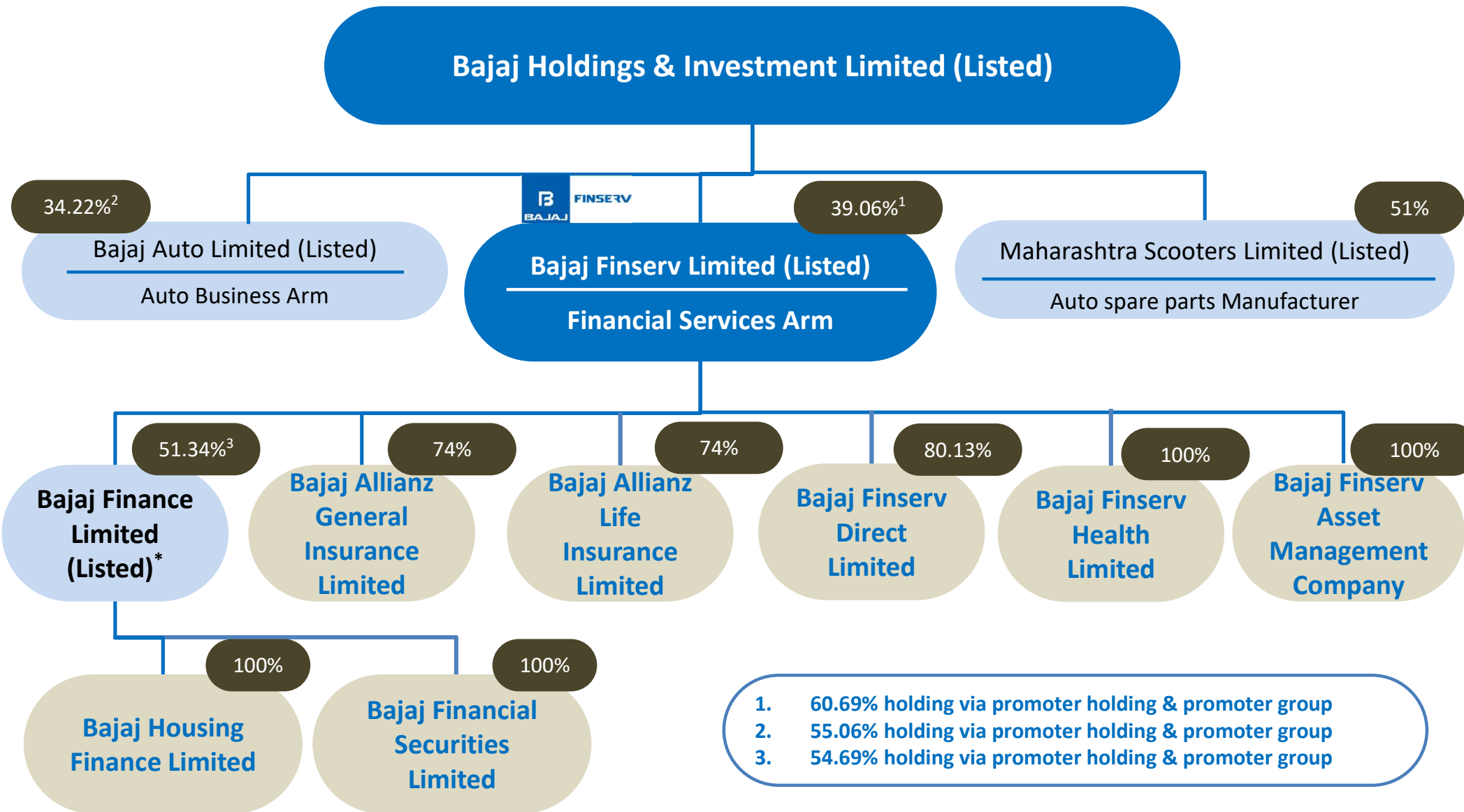
BAJAJ FINSERV LIMITED

Investor Presentation – Q4 and FY24*

**Financial year 2023-24*

Note: From Q1 FY23 Bajaj Finserv Limited has started reporting its numbers in Investor Presentation in Rs. Crores. Till FY22, the same was in Rs. Million.

Bajaj Group Structure



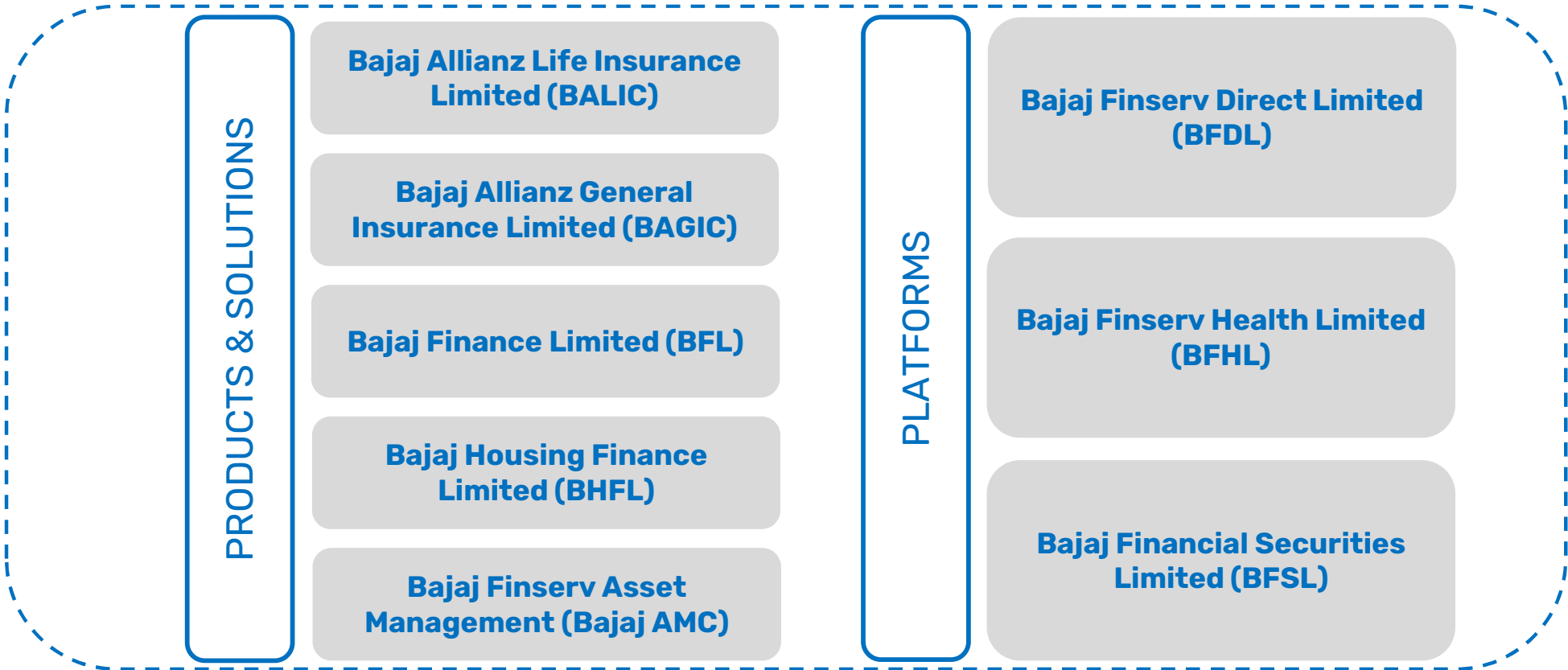
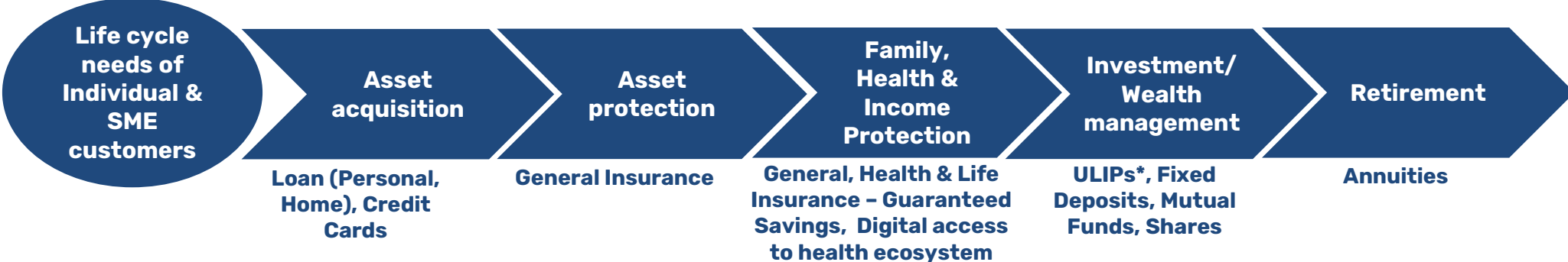
Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiaries BFS Ventures (BFSV)

Bajaj Housing Finance Limited (BHFL) is a 100% subsidiary of BFL which became fully operational in Feb 2018.

Bajaj Financial Securities Limited (BFSL) is 100% subsidiary of BFL which became fully operational in Aug 2019

Maharashtra Scooters Limited (MSL) is termed as an unregistered Core Investment Company. Note: Shareholding is as of 31 Mar 2024.

Bajaj Finserv's Vision : A diversified financial services group with a pan-India presence



Diversified across products and markets, with a strong retail core

- BFS has also incorporated Bajaj Finserv Ventures Limited, a wholly owned subsidiary, which will focus on alternative investments
- BHFL and BFSL are subsidiaries of BFL

*ULIPs - Unit Linked Investment Plans

Bajaj Allianz General Insurance

- ❑ Build a **profitable & diversified portfolio** of products & solutions with emphasis on multi-channel distribution, strong underwriting with stress on combined ratio & prudent financial management
- ❑ Drive **the theme of "Caringly yours"** on the foundation of **customer obsession through innovations** in customer experience
- ❑ Strive to be **the best claims paying general and health insurer**

Bajaj Allianz Life Insurance

- ❑ Balanced product mix and diverse distribution network to **deliver sustainable profitable growth** with robust risk management
- ❑ **Life Goal Enablers** for customers through differentiated products
- ❑ Customer-centric strategy to deliver **seamless, simplified & personalized experience**
- ❑ Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners

Bajaj Finance Limited

- ❑ Non-Bank with **strategy & structure of a bank**
- ❑ Diversified financial services strategy with **an optimal mix of risk and sustainable profit**
- ❑ Focused on mass affluent & above with a strategy to cross-sell with smart use of data and analytics
- ❑ Focused on **continuous innovation** to transform customer experience and create growth opportunities

Bajaj Housing Finance Limited

- ❑ **Offers full range of mortgage products** such as home loans, loan against property and lease rental discounting
- ❑ Focused on **originating home loans at developer points** and through distributors
- ❑ Focused on mass affluent and above customers, offering customized propositions to both self employed and salaried customers

*Bajaj Housing Finance Limited is a 100% subsidiary of Bajaj Finance Limited

Bajaj Finserv Asset Management

- ❑ Newly formed Asset Management Company and Trustee Company for the purpose of strengthening the group's suite of retail financial offerings through **launch of mutual fund business**
- ❑ Strategy built on **innovation, win-win partnerships and a future-ready business model** through usage of data and tech platforms

Bajaj Finserv Health Limited

- ❑ **Health Tech venture** - aims to transform healthcare sector in India
- ❑ **Integrating the fragmented healthcare delivery ecosystem** with technology and financial services on **a digital platform** to bring quality healthcare closer to consumers' reach through **products, networks & Technology**
- ❑ Introduced a **suite of products and services for individuals and corporates**, offering a wide range of personalized, preventive and prepaid healthcare packages such as OPD care, telemedicine, etc.

Bajaj Finserv Direct Limited

- ❑ **BFSI B2C marketplace** (Bajaj Markets) to digitally source and distribute Financials products pan-India
- ❑ **Digital Technology Services** - 6 Offerings encompassing Digital Application Development, Enterprise Solution Development, Data Engineering, Analytics, Quality Assurances & Automation and Managed Cloud Services
- ❑ Attract new-to-Finserv customers by **creating awareness and discovery of the Finserv brand** in the digital medium

Bajaj Financial Securities Limited*

- ❑ A **digital stockbroker** to provide Loan Against Securities (LAS) customers of BFL by offering them a full suite of investment products and services
- ❑ **All-in-one digital platform** combining demat, broking, margin trade financing for retail and HNI clients on a predominantly B2C platform

- **Monitor and engage with our companies with the objective of long-term sustainable profit, meaningful market share, and effective use of capital - thereby delivering superior shareholder returns**
- **We do this by driving companies to create institutionalized frameworks through accountable empowerment and encouragement of disruptive thinking**

Business

- **Rigorous engagement** in Long Range Planning and Annual Operating Plans
- **Regular review** of all businesses and their SBUs
- New business opportunities and Strategic investments

Risk

- **Harmonization of risk policies and framework**, Regular engagement with CROs of business
- Periodic review of top ERM risks including credit, business, financial, operational, reputation, etc. & mitigation actions planned
- **Drive risk related projects** across the group such as ORM

Collaboration and Best Practice

- **Group Knowledge Forums** – Analytics, Technology, Investments, Governance, etc.
- **Cross group stress identification** forum to identify any cross functional view on investment risks
- **Cross Company projects** on Data, innovation and digital strategy.

People / HR

- One Finserv – **Group Talent mobility**
- Group Young Leader Management Trainee Program
- 30 Under 30 Program
- **3 Tier Merit based remuneration** plans combining fixed cash, annual bonus and ESOPs

Customer Experience, Investments, ESG

- **Defining Customer Service protocols** for businesses
- Review and **standardisation of investment processes**
- Oversight and **monitoring of ESG policy** and its implementation across the group

CRO – Chief Risk Officer
 ERM – Enterprise Risk Management
 ORM – Operational Risk Management

Bajaj Finserv Limited

All Figures in Rs Crore

Particulars	Q4 FY 2024	Q4 FY 2023	Change
Total Revenue	32,042	23,625	36% ▲
PAT*	2,119	1,769	20% ▲
PAT excluding MTM Gain/Loss	2,152	1,836	17% ▲

Particulars	12M FY 2024	12M FY 2023	Change
Total Revenue	110,383	82,072	34% ▲
PAT*	8,148	6,417	27% ▲
PAT excluding MTM Gain/Loss	8,180	6,746	21% ▲
Net worth (Consolidated)	60,329	46,407	30% ▲
Net worth (Standalone)	6,569	5,248	25% ▲

- Bajaj Finserv remains a debt free company. **Bajaj Finserv's surplus funds (Excluding Group Investments) stood at ₹ 2,198 crore as on 31 Mar 2024 v/s ₹ 2,284 crore as at 31 Dec 2023 and ₹ 1,709 crore as at 31 March 2023.**
- Consolidated **Book Value Per Share at ₹ 377** as on 31 Mar 2024 (₹ 291[#] as on 31 Mar 2023)

BFS Standalone : History of Dividend

	BAGIC			BALIC			BFL		
Year	Dividend declared	BFS Share	Growth	Dividend declared	BFS Share	Growth	Dividend declared	BFS Share	Growth
FY 2018	133 [#]	82		127 [#]	78		231	127	
FY 2019	133 [#]	82	0%	127 [#]	78	0%	347	191	50%
FY 2020	-	-	-	-	-	-	602	318	66%
FY 2021	149	110	-	166	123	-	603	318	-
FY 2022	231	171	55%	452	335	272%	1,211	636	100%
FY 2023	298	220	29%	452	335	-	1,816	953	50%
FY 2024	661		222%	497		9%	2,228		123%
Total	1,605	665		1,821	1,317		7,038	3,687	

- FY 2020 was Covid year and insurers were cautioned to use discretion in declaring dividend given the losses at industry level, hence no dividend declared by BAGIC and BALIC.
- For FY 24, Dividend has been declared by BAGIC, BALIC and BFL subject to approval by the shareholders.

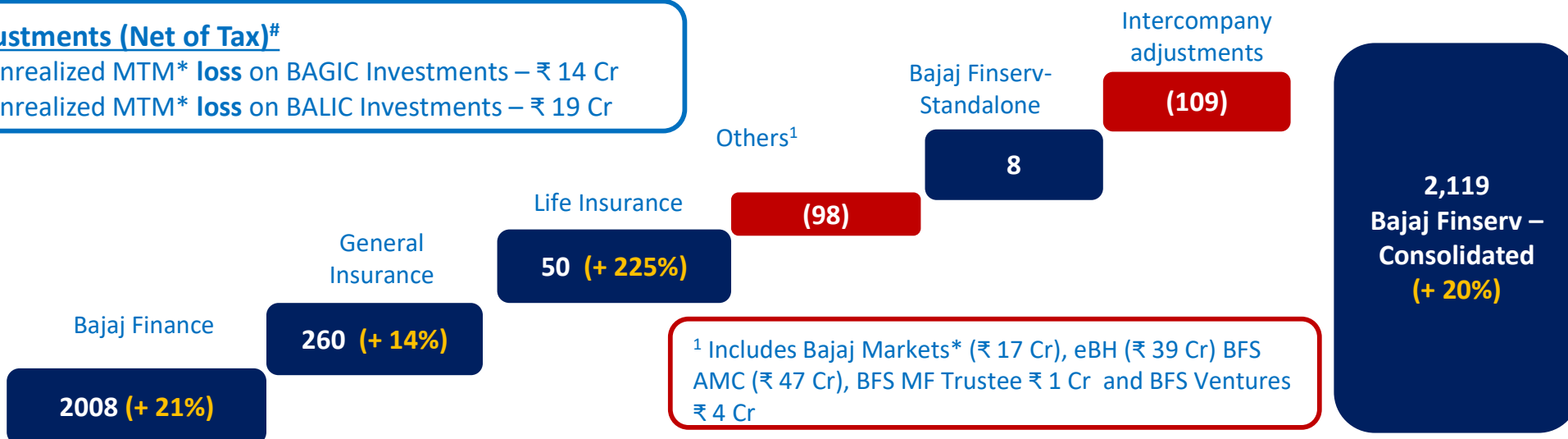
Consolidated Profit components : Q4 FY24 (BFS Share)

All Figures in Rs. Crore

Consolidated profit# components for Q4 FY24 (Ind AS)

Adjustments (Net of Tax)#

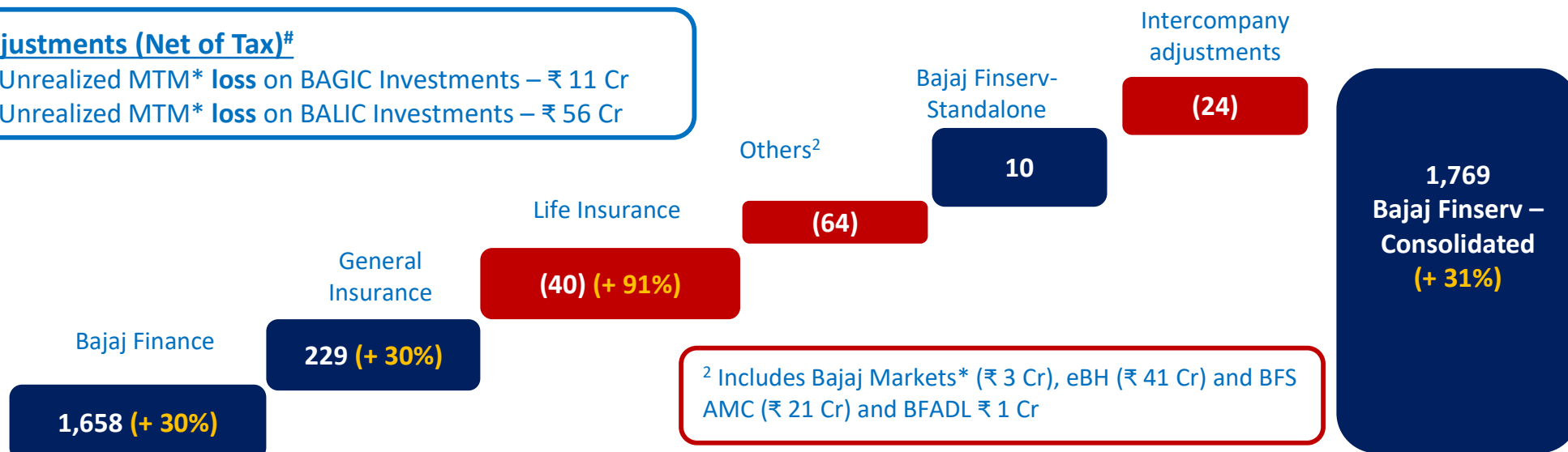
- Unrealized MTM* loss on BAGIC Investments – ₹ 14 Cr
- Unrealized MTM* loss on BALIC Investments – ₹ 19 Cr



Consolidated profit# components for Q4 FY23 (Ind AS)

Adjustments (Net of Tax)#

- Unrealized MTM* loss on BAGIC Investments – ₹ 11 Cr
- Unrealized MTM* loss on BALIC Investments – ₹ 56 Cr



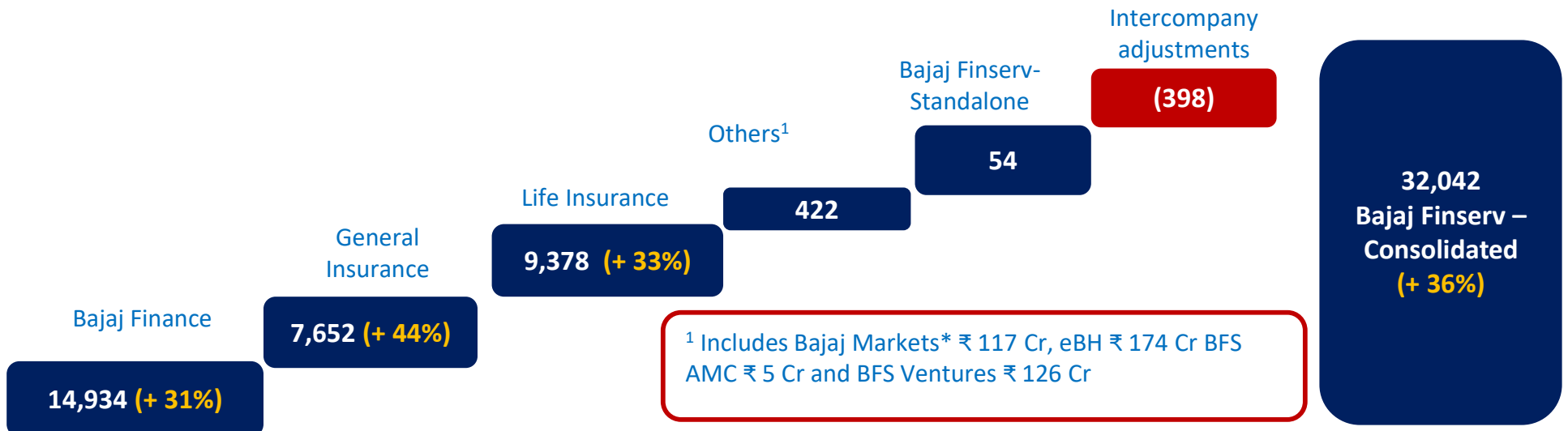
- Denotes impact considering BFS stake in respective companies | MTM – Mark to Market

* Denotes Bajaj Finserv Direct Limited

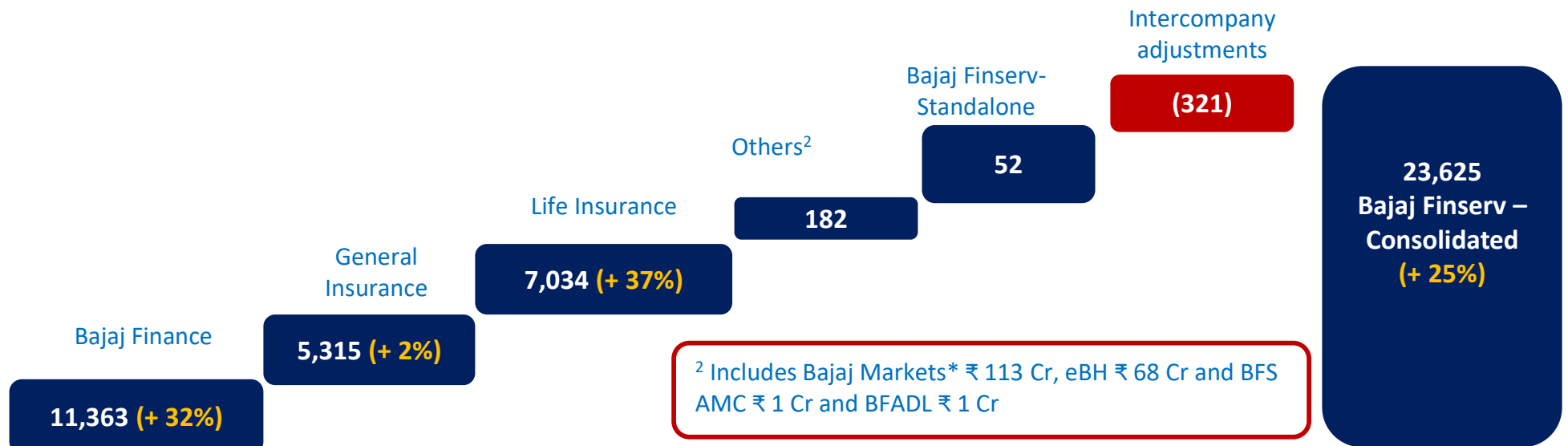
Consolidated Revenue components : Q4 FY24 (BFS Share)

All Figures in Rs. Crore

Consolidated Revenue# components for Q4 FY24 (Ind AS)



Consolidated Revenue# components for Q4 FY23 (Ind AS)



12M FY24 Highlights



BAJAJ FINSERV#	12M FY24	12M FY23	Growth
Total Revenue	110,383	82,072	34%
Net worth	60,329	46,407	30%
PAT	8,148	6,417	27%

All Figures in Rs. Crore

Highlights of Group Companies

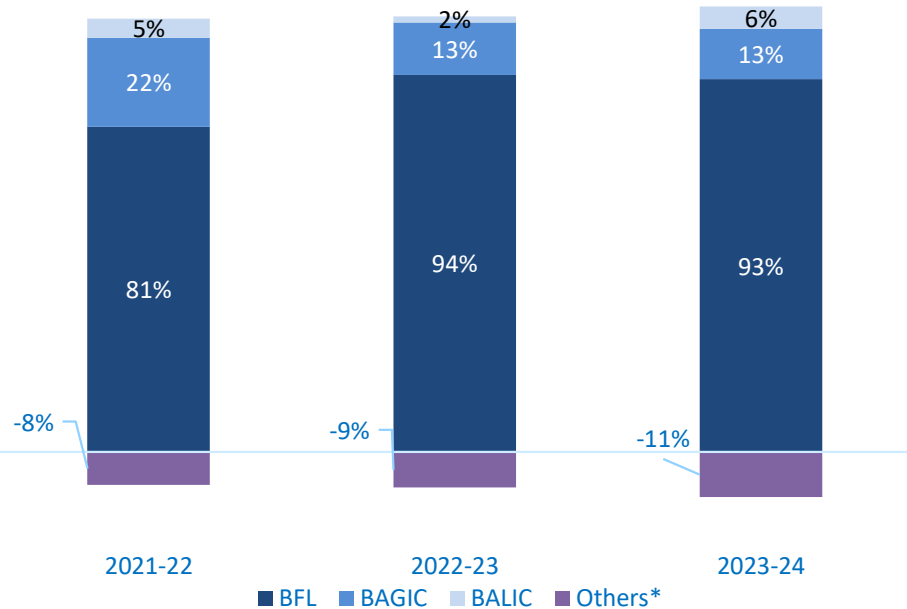
BAJAJ FINANCE#	12M FY24	12M FY23	Growth
AUM	3,30,615	2,47,379	34%
Net Total Income	36,258	28,858	26%
PPOP^	23,933	18,716	28%
PAT	14,451	11,508	26%

BAGIC	12M FY24	12M FY23	Growth
GWP	20,630	15,487	33%
Investments	31,196	27,809	12%
PAT	1,550	1,348	15%
Combined Ratio	99.9%	100.5%	0.6%abs.

BALIC	12M FY24	12M FY23	Growth
IRNB	6,326	5,214	21%
GWP	23,043	19,462	18%
AUM**	109,829	90,584	21%
PAT	563	390	44%
NBV & NBM% **	1,061 14.6%	950 15.5%	11.7% -0.9%

#Consolidated | Ind AS

Consolidated Profit Components*



- ☐ Bajaj Finserv and Bajaj Finance figures are as per Ind AS
- ☐ BAGIC and BALIC figures are as per IRDAI Regulations (Indian GAAP) & the Indian Accounting Standard framework is used only for consolidated numbers

** NBV – Net New Business Value, NBM – Net New Business Margin, AUM – Assets Under Management *Others includes Bajaj Finserv Standalone, and all remaining components

^ - Pre-Provision Operating Profit Before Tax

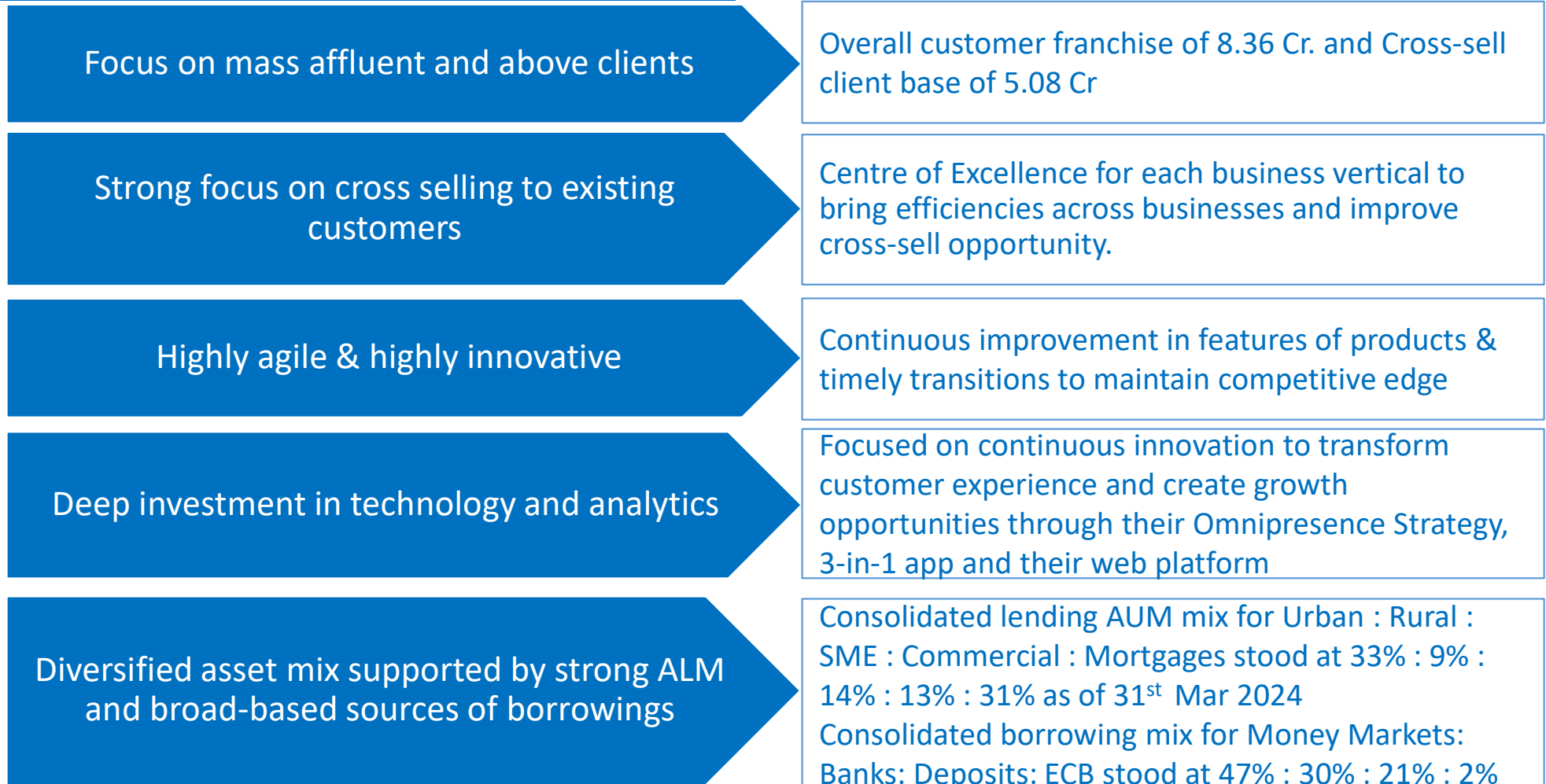
Bajaj Finance Limited

BFL : Key Strategic Differentiators

STRATEGY

- Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a superior ROE and ROA
- Focused on continuous innovation to transform customer experience to create growth opportunities

DIFFERENTIATORS



BFL : Q4 FY24 Highlights

All Figures in Rs Crore

Particulars	Q4 FY 2024	Q4 FY 2023	Change
New deposits booked	2,143	1,682	27% ▲
New Loans booked	0.79	0.76	4% ▲
New Customers addition	0.32	0.38	16% ▼
Net Total Income	9,714	7,781	25% ▲
Profit after Tax	3,825	3,158	21% ▲
Return on Assets (Non Annualized)	4.8%	5.4%	0.6% ▼
Return on Average Equity (Non Annualized)	20.5%	23.9%	3.4% ▼

- **AUM growth in Q4 FY24 was Rs. 19,647 Cr**
- In Q4, the Company added **53 new locations** and **added 7.7K distribution points**.
- **Net Interest Income (NII) for Q4 FY24 was Rs. 8,013 Cr vs Rs. 6,254 Cr in Q4 FY23**; NIM compression in Q4 over Q3 was 21 bps, primarily contributed by AUM composition changes.
- **In Q4, Opex to Net total income improved to 34.0% as against 34.2% in Q4 FY23**. The Company has deployed various GenAI initiatives across operations, service and contact centers to enhance operating efficiencies.
- Loan losses & provisions for Q4 FY24 were Rs. 1,310 Cr vs Rs. 859 Cr in Q4 FY23;
- Loan loss to average AUF, excluding management overlay was 1.86% in Q4.

BFL : FY24 Highlights

All Figures in Rs Crore

Particulars	12M FY 2024	12M FY 2023	Change
Book Size	3,26,293	2,42,269	35% ▲
Customer Franchise	8.36	6.91	21% ▲
Cross Sell Franchise	5.08	4.06	25% ▲
Deposit Book	60,151	44,666	35% ▲
New Loans booked	3.62	2.96	22% ▲
New Customers addition	1.45	1.16	25% ▲
Net Total Income	36,258	28,858	26% ▲
Profit after Tax	14,451	11,508	26% ▲
Return on Assets (Non Annualized)	5.1%	5.3%	0.2% ▼
Return on Average Equity (Non Annualized)	22.1%	23.5%	1.4% ▼

- **AUM as on 31 Mar 2024 stood at Rs. 3,30,615 Cr vs Rs. 2,47,379 Cr last year (34% growth)**
- **Geographic presence stood at 4,145 locations and over 198K active distribution points as of 31 March 2024 as against 3,733 locations and over 154K distribution points as of 31 March 2023.**
- **Bajaj Finserv App now has 5.24 Cr net users as against 3.55 Cr users as on 31 March 2023**
- **BFL holds a management and macro-economic overlay of ₹ 300 Cr as of 31 March 2024. During the quarter, the Company utilized ₹ 127 Cr towards strengthening of its ECL model and released ₹ 163 Cr towards loan losses and provisions.**
- **GNPA & NNPA stood at 0.85% & 0.37% as of 31 March 2024 as against 0.94% & 0.34% as of 31 March 2023, amongst the lowest in the industry.**
- **Capital adequacy remained strong at 22.52% as of 31 March 2024. Tier-1 capital was 21.51%.**

Subsidiaries – Q4 2023-24

A. Bajaj Housing Finance Limited (BHFL)

- In Q4, **overall disbursements grew by 26%**. Disbursements stood at Rs. 11,393 Cr in Q4 FY24 as against Rs. 9,026 Cr in Q4 FY23
- Opex to NTI stood at 27.1% in Q4 FY24 as against 26.5% in Q4 FY23
- **Profit after tax (PAT) grew by 26% to Rs. 381 Cr in Q4 FY24** against Rs. 302 Cr in Q4 FY23

B. Bajaj Financial Securities Limited

Net Total Income of Rs. 91 Cr in Q4 FY24 against Rs. 37 Cr in Q4 FY23; Delivering a **profit after tax of Rs. 22 Cr in Q4 FY24** v/s profit of Rs. 3 Cr in Q4 FY23

Subsidiaries – FY 2023-24

A. Bajaj Housing Finance Limited (BHFL)

- **AUM grew by 32% to Rs. 91,370 Cr** as of 31 Mar 2024 from Rs. 69,228 Cr as of 31 Mar 2023
- **Net Interest Income grew by 22%** in FY24 to ₹ 2,510 Cr as against ₹ 2,058 Cr in FY23.
- **Net Total Income grew by 19%** in FY24 to ₹ 2,925 Cr as against ₹ 2,454 Cr in FY23.
- **Profit after tax for FY24 grew by 38%** to ₹ 1,731 Cr as against ₹ 1,258 Cr in FY23.
- **Opex to NTI stood at 24.03%** in FY24 as against 25.67% in FY23.
- BHFL delivered **ROA of 2.45%** as against 2.32% in FY23 and **ROE of 15.23%** as against 14.59% in FY23.
- **GNPA & NNPA stood at 0.27% and 0.10% respectively** as of 31 Mar 2024 as against 0.22% and 0.08% respectively as of 31 Mar 2023
- **BHFL's Capital adequacy ratio** (including Tier-II capital) as of 31 Mar 2024 **stood at 21.28%**. Tier-1 capital was 20.67%.

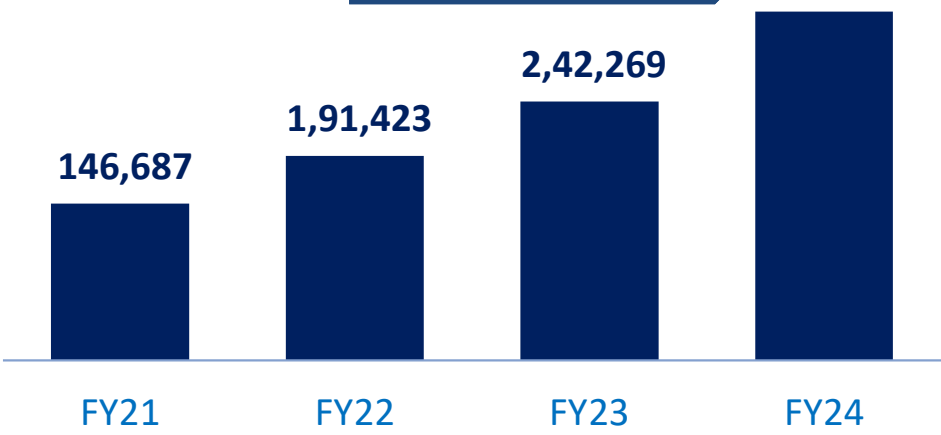
B. Bajaj Financial Securities Limited

- Delivered Net Total Income of ₹ 280 Cr and profit after tax of ₹ 56 Cr in FY24.

All Figures in ₹ Crore

Book Size

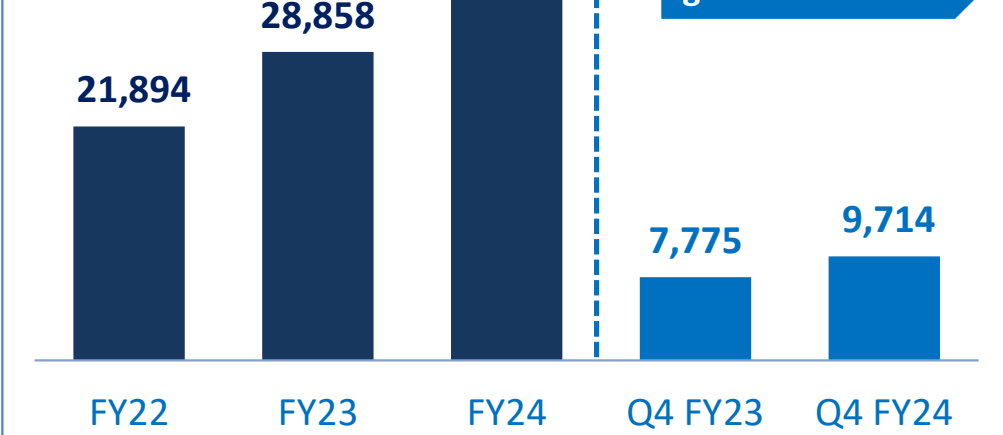
FY24 growth of 35%



Net Total Income

FY24 growth of 26%

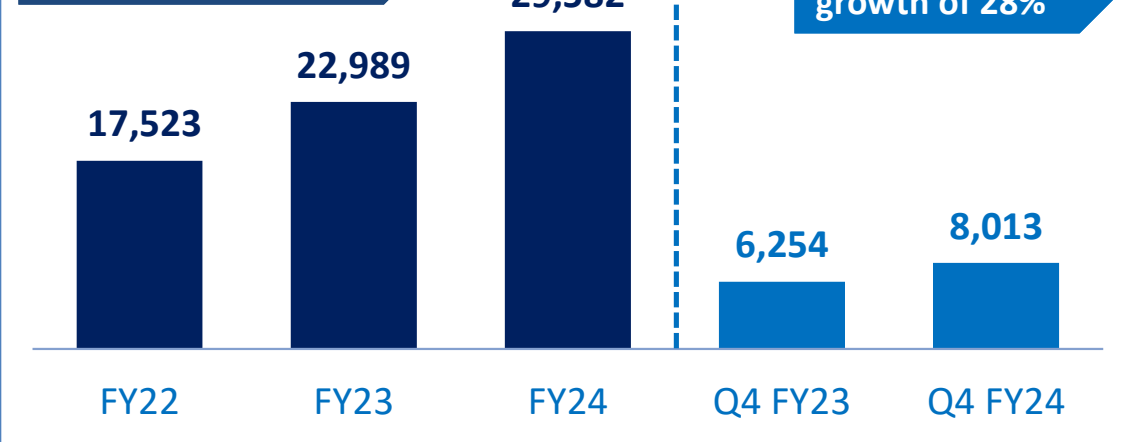
Q4 FY24 growth of 25%



Net Interest Income

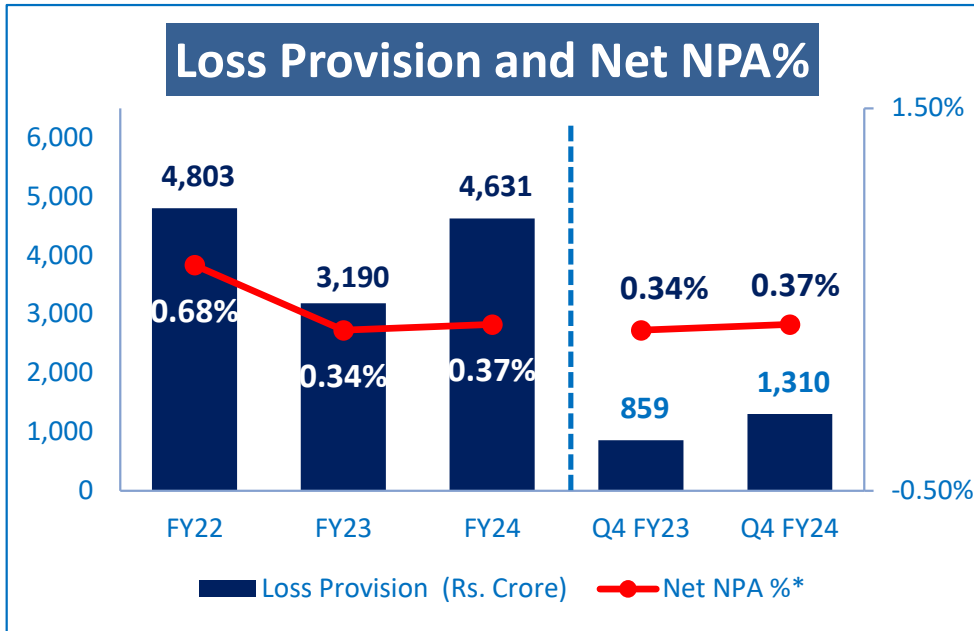
FY24 growth of 29%

Q4 FY24 growth of 28%

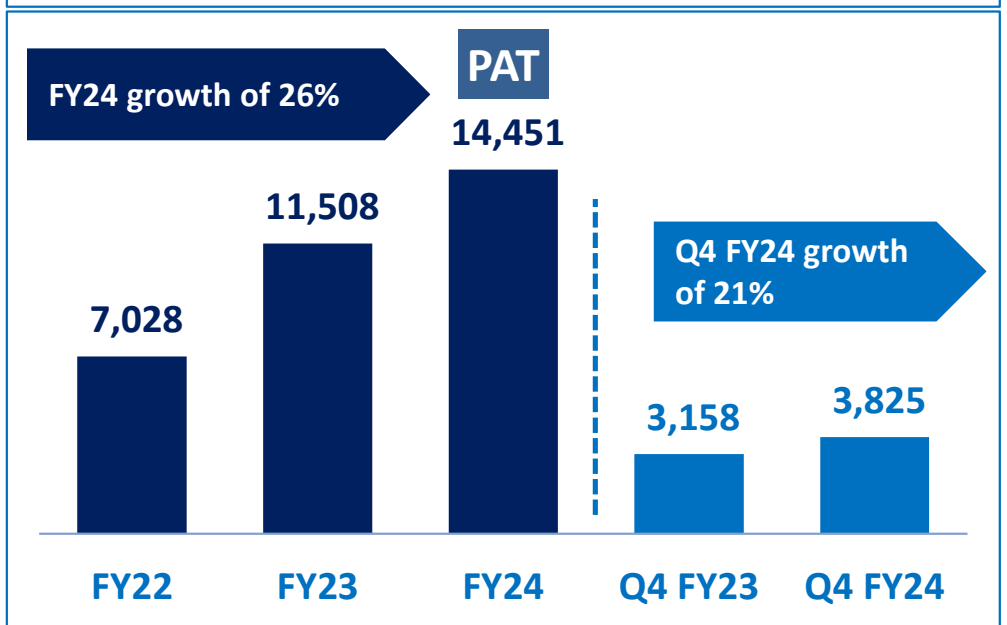
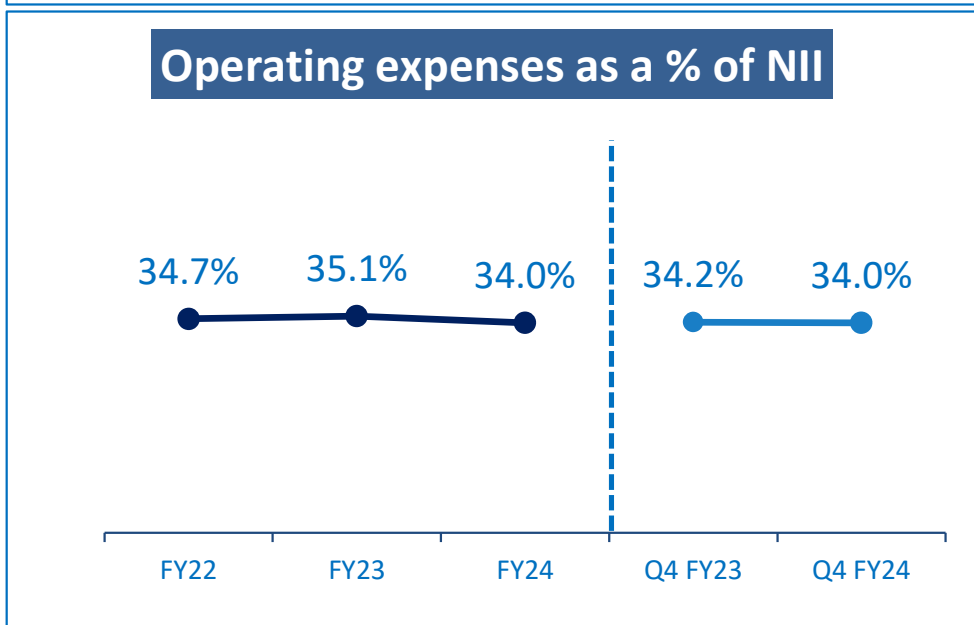


Bajaj Finance Consolidated results are as per Ind AS, previous years figures have been re-casted for comparability

All Figures in Rs Crore



- GNPA & NNPA stood at 0.85% and 0.37% as of 31 Mar 2024 as against 0.94% and 0.34% as of 31 Mar 2023
- Provisioning coverage ratio (PCR) of 57% on stage 3 assets; PCR stood at 105 bps on stage 1 & 2 assets as of 31 Mar 2024 and 118 as on 31 Mar 2023



*Net NPA, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS.

Bajaj Allianz General Insurance

STRATEGY

Strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by prudent underwriting. Emphasis on profitable growth.

DIFFERENTIATORS

Strong selection of Risk & prudent underwriting

- Industry leading combined ratios consistently over the years
- Business construct is to deliver superior ROE

Balanced Product Mix

- Diversified product portfolio offering across retail and corporate segments
- Continuous innovations in product features to maintain competitive edge

Deep and wide distribution

- Multi channel distribution network encompassing multiline agents, bancassurance, motor dealers', broking, direct, & ecommerce network serving all segments
- Focus on penetrating Small Towns (Geo Model)

Retail & Commercial orientation

- Focused on retail segments (mass, mass affluent & HNI) & commercial segments (SME & MSMEs) while maintaining strong position in large corporates & government business

Investments in technology with focus on all stakeholders – “Caringly yours”

- Deep investments in technology to drive efficiencies for the Company and convenience for all stakeholders – customers, distributors and employees

BAGIC : Q4 FY24 Highlights

All Figures in Rs Crore

Particulars	Q4 FY 2024	Q4 FY 2023	Change
Gross Written Premium	4,962	3,766	32% ▲
GWP Excl. Crop & Govt. Health	3,780	3,345	13% ▲
Net Earned Premium	2,338	1,990	18% ▲
Combined Ratio (CoR)	101.6%	97.3%	4.3% ▼
Profit after Tax	380	322	18% ▲
Return on Average Equity ¹ (Not Annualized)	3.6%	3.4%	0.2% ▲

- **GDPI grew by 32.3% in Q4 FY24** against Private sector 12.4% growth and Industry[^] growth of 10.9%. **Ex. Crop & Govt. Health, FY24 GDPI grew by 13.4%** v/s Private sector 14.2% growth and Industry[^] growth of 11.5% contributed mainly by strong growth in Engineering (20%), Liability (19%), health segment (retail 11% and group at 46%) & Misc. (127%). De-growth in motor: CV at -5% & flat in others on account of focus on profitable mix
- **Claim Ratio at 70.3% in Q4 FY 24**, as against 66.4% in Q4 FY 23. Claim ratio higher than previous year on account of higher claim ratio in Health and Motor TP segments partially offset by lower commercial & crop claims.
- **COR at 101.6% in Q4 FY24** v/s 97.3% in Q4 FY23 due to higher claim ratios.
- **Growth in Q4 FY24 Profit After Tax (PAT)** at Rs. 380 Cr v/s Rs. 322 Cr in FY23 (18%). Higher PAT attributable to better investment income.

1. Return on Equity (ROE) is excluding fair value change

BAGIC : FY24 Highlights

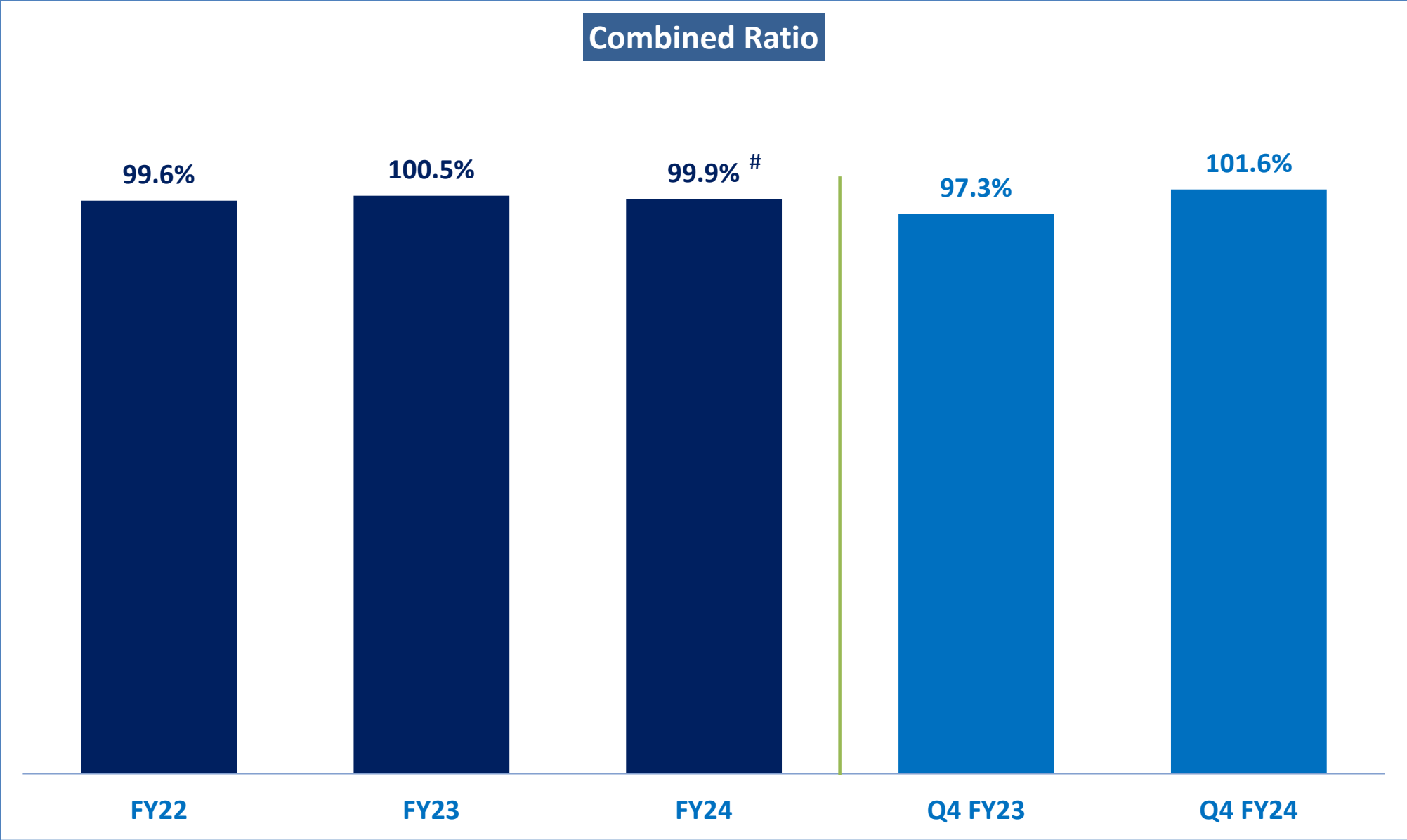
All Figures in Rs Crore

Particulars	12M FY 2024	12M FY 2023	Change
Gross Written Premium	20,630	15,487	33% ▲
GWP Excl. Crop & Govt. Health	15,068	12,539	20% ▲
Net Earned Premium	8,884	8,019	11% ▲
Combined Ratio (CoR)	99.9%	100.5%	0.6% ▲
Profit after Tax	1,550	1,348	15% ▲
Return on Average Equity ¹	15.2%	15.0%	0.2% ▲
No of Policies	3.82	2.79	37% ▲
ROE² excluding surplus capital would be over 20%			

- **GDPI grew by 33.5% in FY24** against Private sector 17.5% growth and industry[^] growth of 14.2%. **Market share ^ increased to 8.3% in FY24 from 7.1% in FY23 (>100 bps improvement).**
- **Ex. Crop & Govt. Health, FY24 GDPI grew by 20.4%** v/s Private sector 16.4% growth and Industry[^] growth of 13.3% contributed mainly by strong growth in Commercial (14%), Group health (46%), Retail health (11%) & Misc. (95%). Motor growth at 9%: CV at 3%, 2W at 17% and 4W at 11%.
- **Claim Ratio at 73.8%, ex NATCAT at 72.5% better than last year of 72.9%. COR improved to 99.9% in FY24 v/s 100.5% in FY23** despite NAT CAT claims of Rs. 118 Cr.
- **Healthy growth in FY24 Profit After Tax (PAT) at Rs. 1,550 Cr v/s Rs. 1,348 Cr in FY23 (15%).** Higher PAT attributable to better investment income.
- **Excluding NAT CAT claims, the core Combined ratio was 98.5% and PAT was Rs. 1,639 Cr (growth of 22%).** Core ROE would have been at 16% respectively.
- **Solvency for the Company stood at 349%** as against the regulatory norm of 150%

1. Return on Equity (ROE) is excluding fair value change 2. Assuming 200% required solvency. NAT CAT – Natural Calamities

BAGIC : Combined Ratio – Consistently among the best



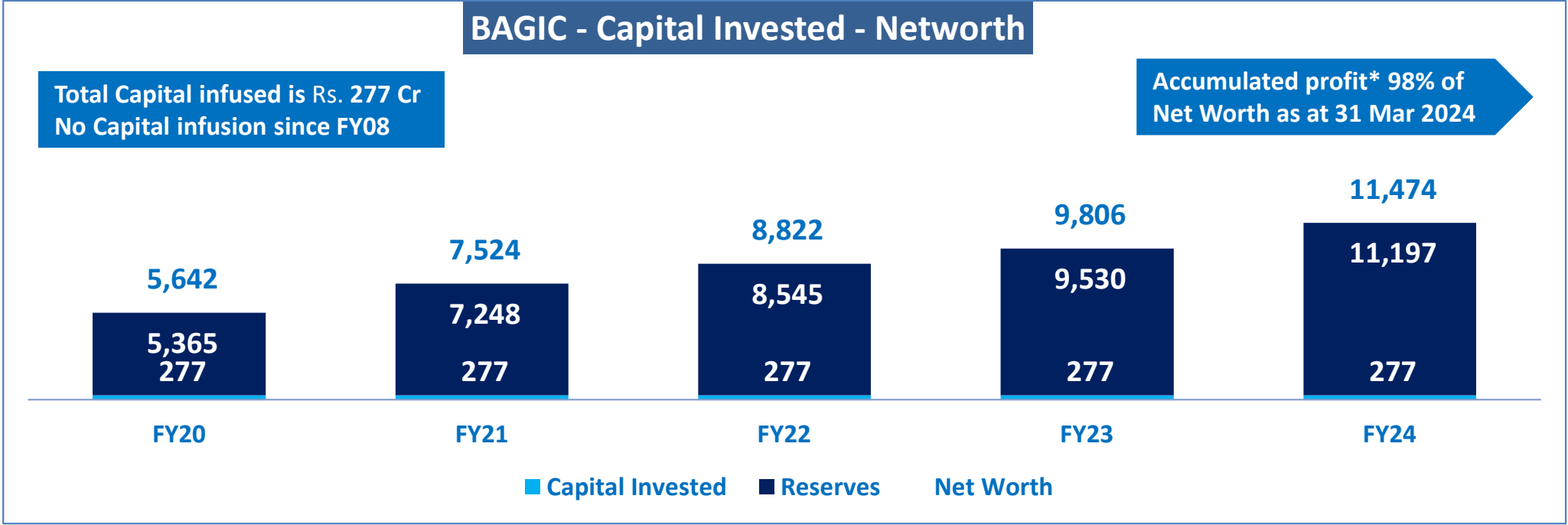
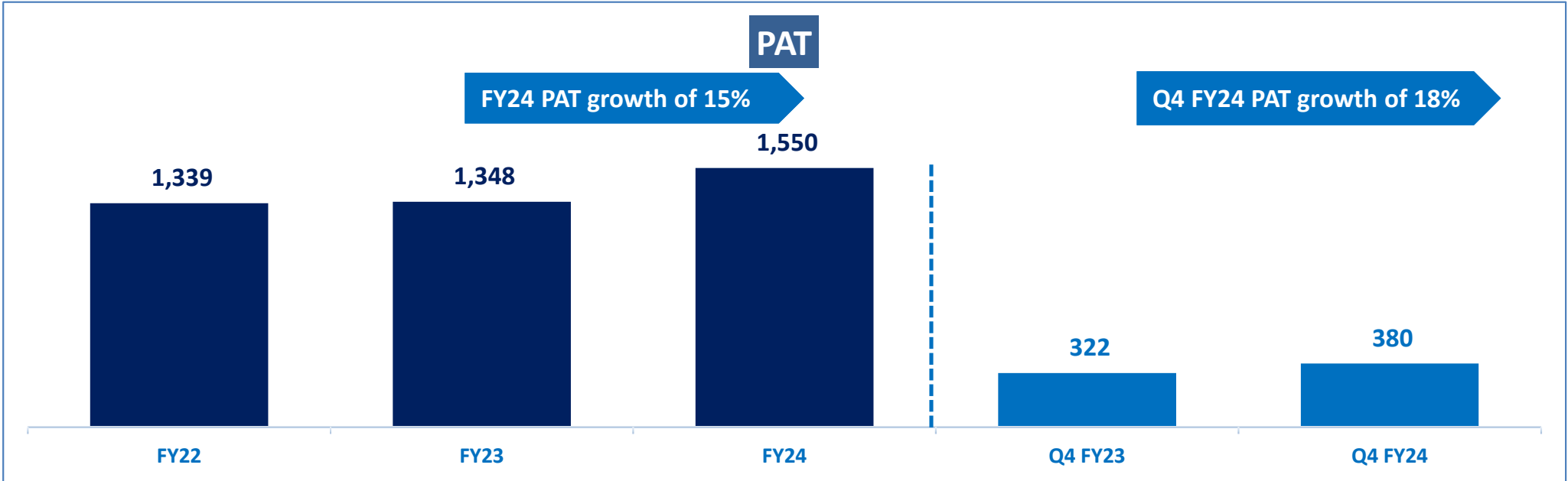
1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1st April, 2013. (Net claims incurred divided by Net Earned Premium) + (Expenses of management including net Commission divided by Net Written Premium).

#Excl. Natural calamities related claims, COR for FY24 at 98.5%

BAGIC : Profit after tax and Capital efficiency

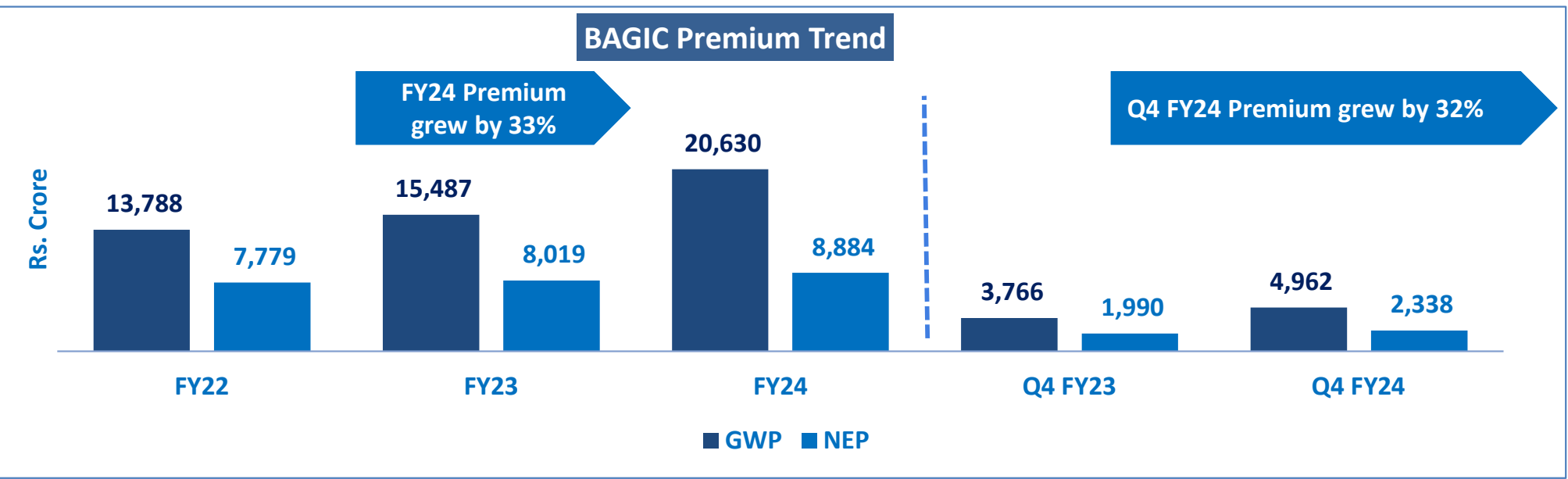
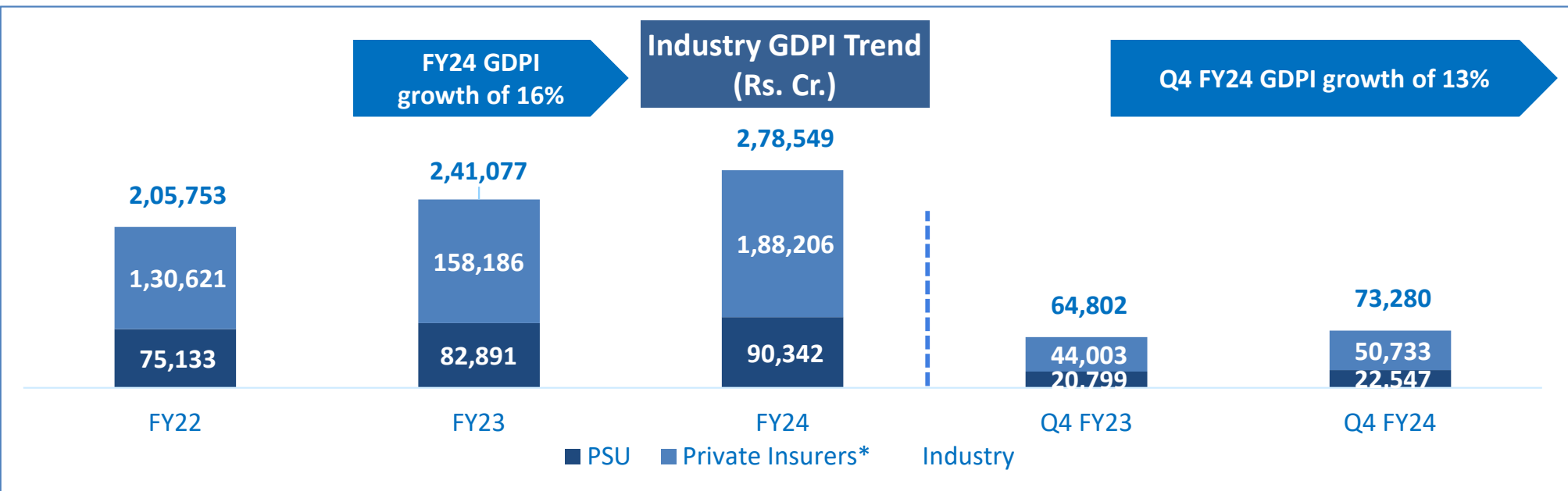


All Figures in Rs. Crore



*Accumulated profit includes reserves and fair value change on equity investments

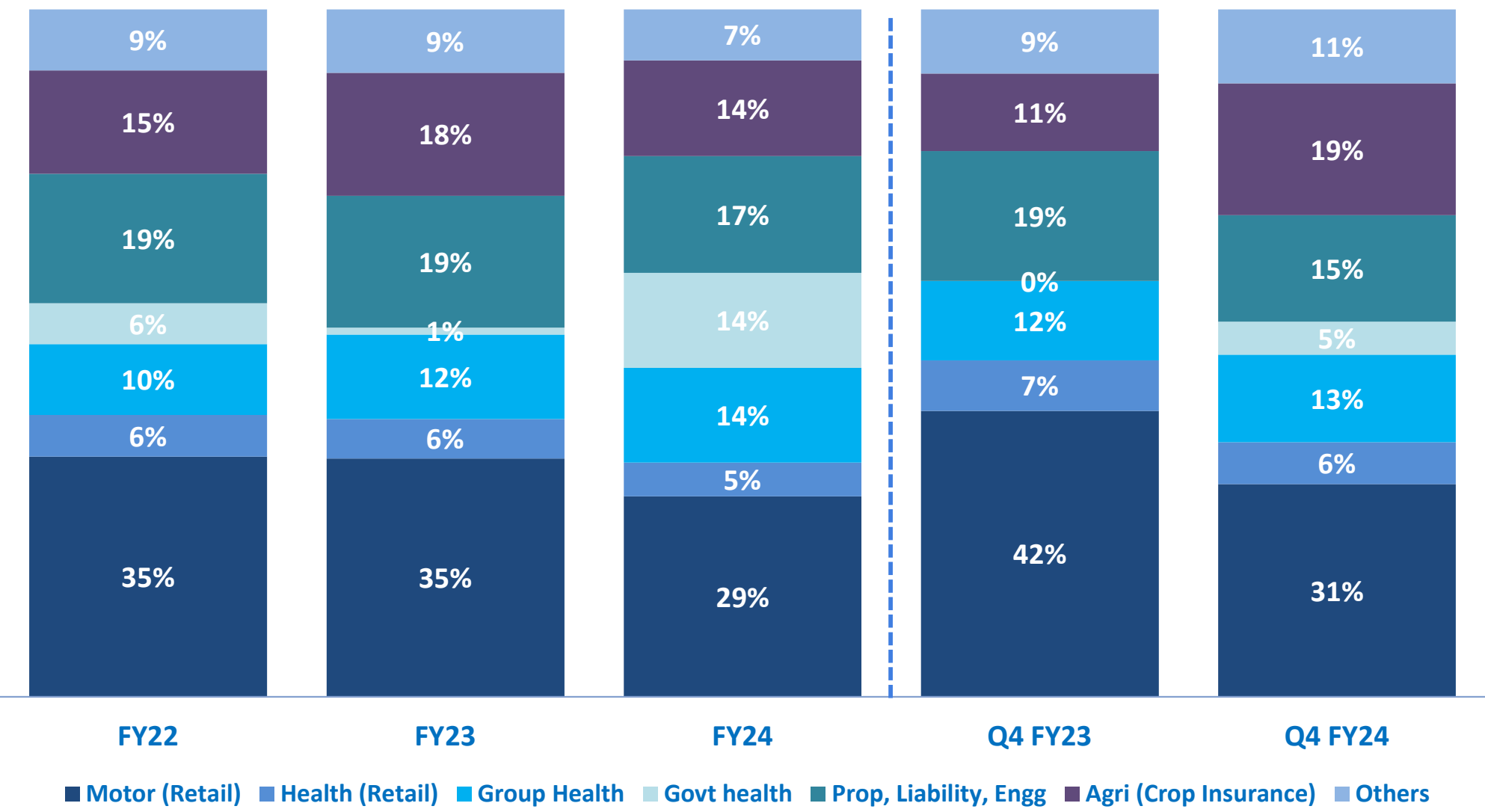
BAGIC : Consistently amongst top private insurers in terms of Gross Direct Premium



Source : IRDAI, GDPI : Gross Direct Premium Income | *Private Insurers : Includes Standalone Health Insurers, & PSU, and excludes AIC & ECGC

BAGIC : Balanced Product Mix

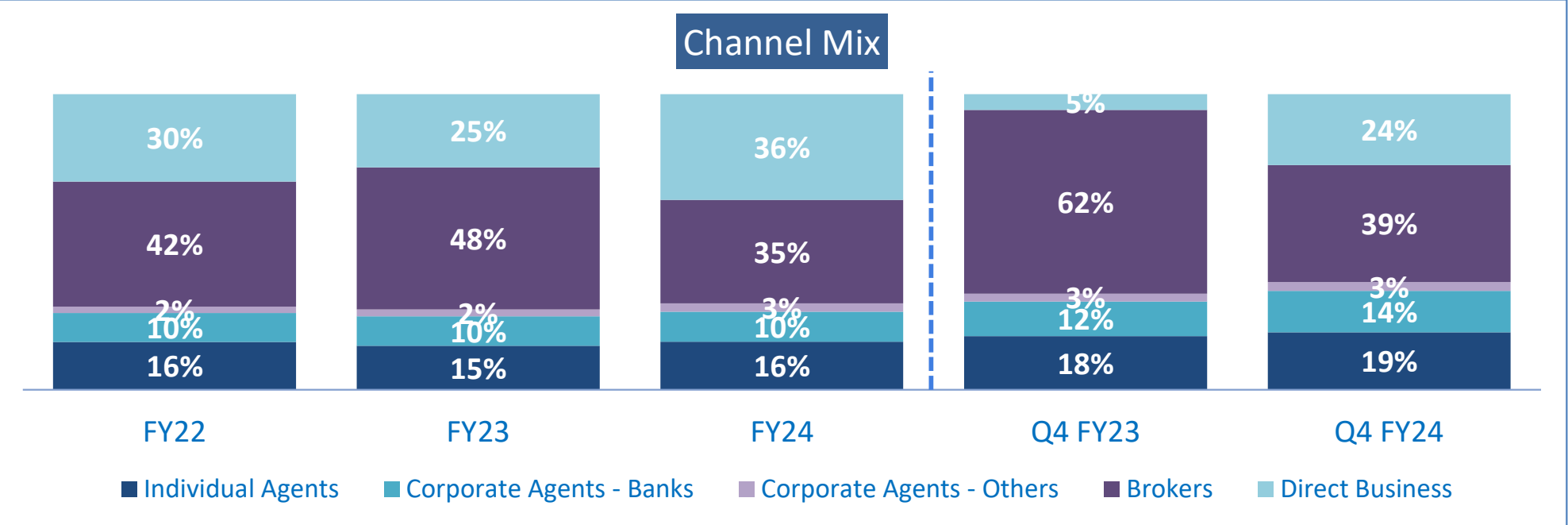
Business Mix



■ Excluding Crop and Govt. health, GWP for BAGIC grew at healthy 20% for FY 2024 (Q4: 13%)

Note: The components might not add up to total of 100% due to rounding off

BAGIC : Diversified Channel Mix



Bancassurance Partnerships

- Over 200+ bank partners PAN India**
- New Tie-ups in FY24:** Axis Bank, Bank of Maharashtra, HDFC Securities, Aavas Financiers Ltd, Manipur Rural Bank, Andhara Pragathi Grameen Bank, Godrej Finance Ltd.

Agency & Retail Channels

- 59,900+ agents & 76,900+ POSP**
- Virtual Sales Offices
- Acquisition of Direct Customers through our Sales Force
- Agency segmented under prime, key, emerging and Retail and SME

OEMs* & Dealer Partnerships

- 45+ national Tie-ups and over 9,300 network of dealers across pan India**
- National Tie-ups:** Maruti, Honda, Toyota, Mahindra, Hyundai, MG, Kia, VW, BMW, TATA Motors, Bajaj, RE, Yamaha, Piaggio, JCB, Suzuki TW, Bgauss, Revault, Lexus, Nissan, Renault, Hero Electric, Ampere etc.

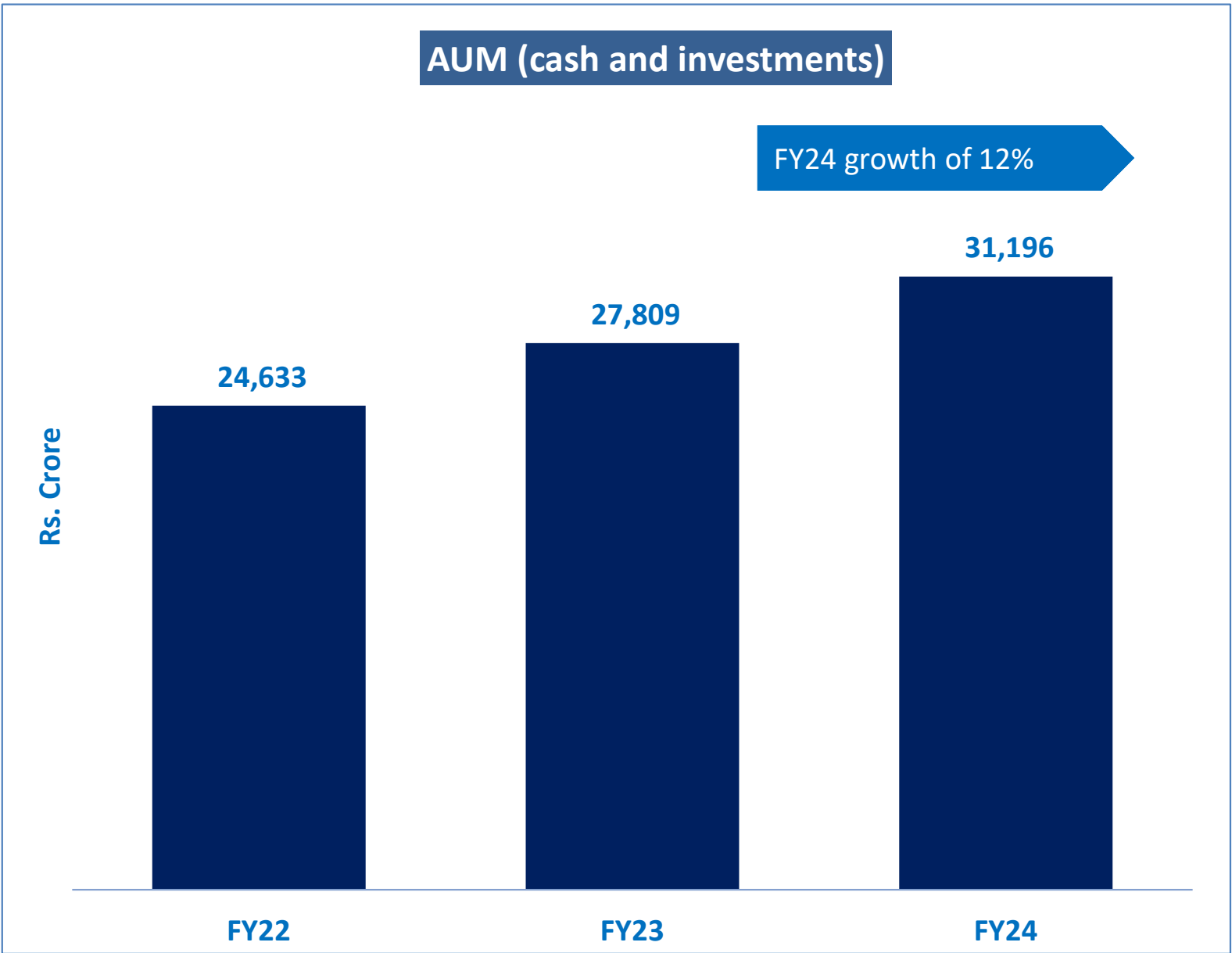
Rural Focus

- 1.35 + Cr farmers insured in FY24**
- Issued 83.6 lakh NOPs under crop insurance in FY24
- Received crop insurance enrollments from 8,118 CSC centers in FY24
- 35,645+ active CSC centers in FY24

Presence in ecosystems

- 23+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, payments banks, etc**

Note: The components might not add up to total of 100% due to rounding off | * Original Equipment Manufacturer



98.9% of debt portfolio is in AAA or sovereign securities. 96.9% of Equity investment is in BSE 100 stocks

BAGIC continues to grow its AUM strongly

Investments are largely in fixed income securities (13% Equity, 87% Debt)

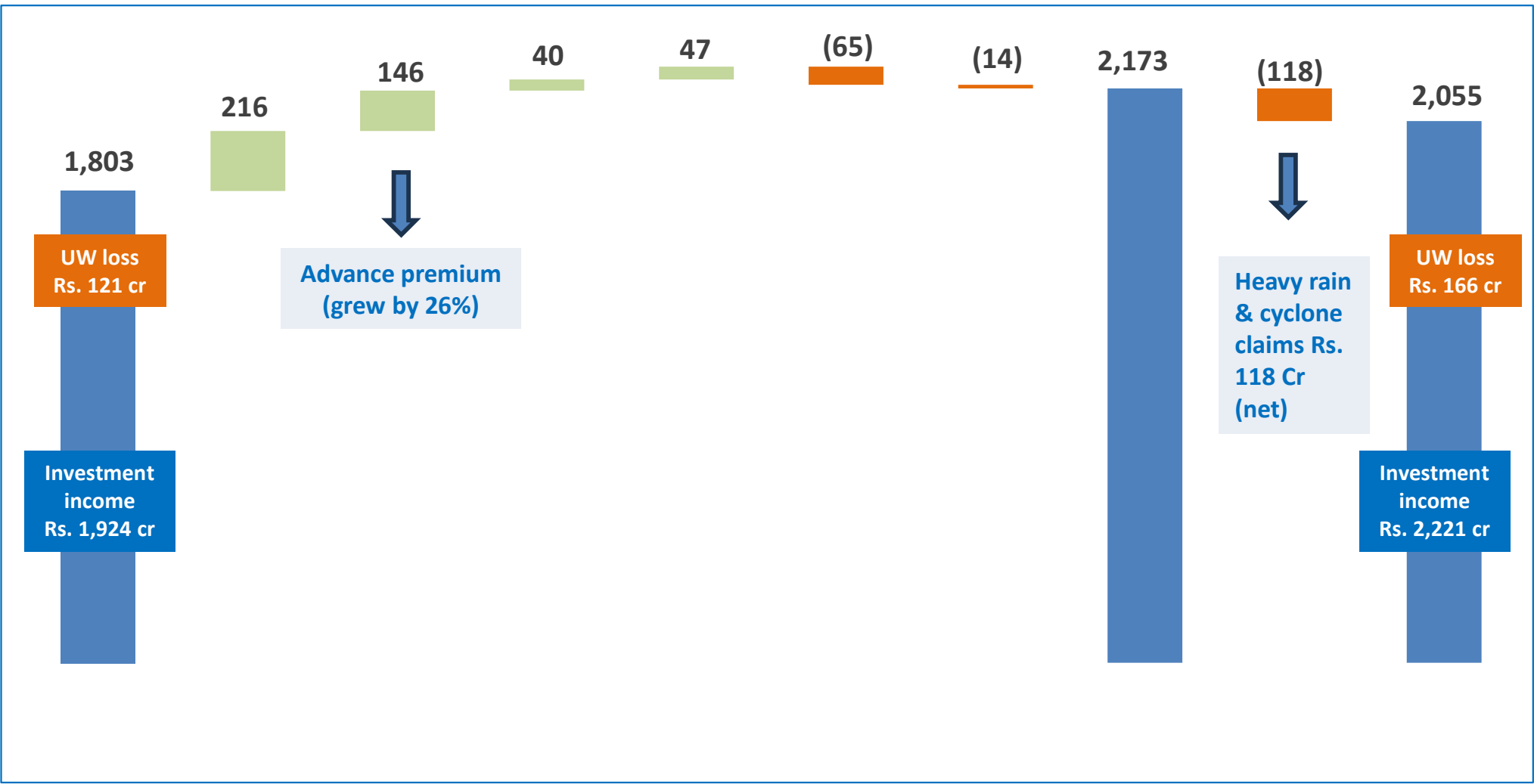
Investment leverage of 2.72 as on 31 Mar 2024

Advance Premium as on 31 Mar 2024 Rs. 1,829 Cr, growth at 26% from 31 March 2023

Investment Leverage : AUM as of date / Net worth as of date

Profit (PBT) Waterfall: FY23 vs FY24

All Figures in Rs. Crore



PBT FY23 Higher income due to higher yields Higher income due to increase in float Improvement in claims ratio (excl. NAT CAT) Rationalization of expenses Lower realized capital gains Net volume impact **PBT FY24 before NATCAT** NATCAT Claims **PBT FY24**

UW = Underwriting; PBT = Profit Before Tax;; Investment Income = Investment & Other Income (net), PY – Previous Year, NATCAT – Natural Calamities

Key Technology & Customer Initiatives of FY23-24: 1/2

Digital Journey Metrics

Digital Agent Onboarding FY23-24



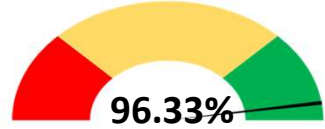
From **100%** in FY 22-23 ->



Digital Issuance FY23-24



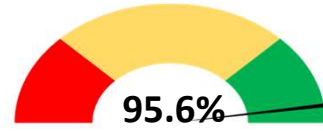
From **95.21%** in FY 22-23 ->



Digital Payment FY23-24



From **92.47%** in FY 22-23 ->



Net Promoter Score*



Motor

FY22

70

FY23

↑ 72

Health

FY22

68

FY23

↑ 69

Key Initiatives Summary



Risk Portal

An advanced platform for Commercial Property Underwriting team to optimize processes and ensuring robust risk management



Rapid Claim Settlement (RCS)

Introduced a workflow-based web platform to automate the claims settlement journey for commercial lines



Careculator

Introduced a cutting-edge premium calculator for health products featuring an advanced recommendation engine



CareFit

CareFit Wellness platform launched on our customer facing CY app

Integrations

A total of **301** integrations were delivered across **69** partners (**50** new Partners).

New Product Journeys

End-to-End journeys developed for **9** new products along with **11** new add-ons.

AI & GenAI Innovations



WhatsApp + BOING 2.0

Enabled Policy Issuance for 7 Products, Launched 2 new BOTs, Various new features & enhancements were done in BOING and other BOTS

17 L+ Unique users



Insurance Samjho

Took a pioneering step to **simplify insurance complexities** with the launch of its innovative "Insurance Samjho" **Gen AI powered BOT**

3000+ Visitors since launch (40 days)



Health Voice BOT

AI powered self-help **Voice BOT** for claim intimation with multi-lingual capabilities

Live: **28th March 2024**

* NPS conducted by an independent agency across the customer journey for FY2023,

Core Transformation



Agri Nxt

Launched AgriNxt, a cutting-edge platform for Agri line of business



Group Health

First set of covers has gone live on the Maximus platform



Hybrid Cloud

Modernized 7-year-old data center to a smart hybrid cloud, aligning with our digital transformation roadmap.

Existing Digital Capabilities Enhanced & Scaled-up



Website

Our website is now available in 7 different languages for our customers

27.6 Mn Visitors
7.2 L Policies Issued



Caringly Yours App

Our Customer facing app remains as the most used app in Insurance Industry

4.4 Mn Downloads
8.85 L Active Users



BAGICARE – CRM

Elite Customer Servicing & Module for VRM added

4.1 Mn Service Requests
11.8 Mn Leads Generated



B Care Portal

Our flagship portal for agents has over **97 products** available for policy issuance and services

4.5 Mn Policies Issued with over
2.8 K Cr. of Business booking



B Care App

Our Agent & VSO app has over **87 products** available for policy issuance and services

8.9 L Policies issued with over
284 Cr. of Business booking



Farmitra App

The usage of the app launched for Farmer Community has seen a significant uptake

9.2 L + Downloads

AI Capabilities Enhanced & Scaled-up



Agri BOT (Kisaan Suvidha)

AI powered self-help **Chat & Voice BOT** for **claim intimation, managed seasonal spikes** without human interaction with enhanced farmers experience

~92% of claims are intimated via BOTs



Non Motor Claim BOT

AI powered self-help **Chat & Voice BOT** for **commercial insurance claims** experience faster, simpler and more convenient than even before

Supports 120+ products of Non-Motor line of business claims



Motor Voice BOT

Enabled Motor claim registration via AI enabled **Voice-BOT**, to make claim registration experience much **faster, simpler and more convenient** for the customers than ever before

39% Claims are registered via AI BOT

Asset Quality

- 98.9% of the debt portfolio in AAA and sovereign assets
- 90% of Equity in Nifty 50 stocks & 96.9% in BSE 100 stocks
- Oversight by Board & Executive Investment Committee and Group level investment forum
- Robust ALM position

Pricing & Underwriting

- Superior underwriting capability leading to low Combined Ratio consistently
- Diversified exposure across business lines & geographies
- Granular loss ratio modelling – geography, distribution, car make/model, vintage, etc.
- Robust investigation, loss management & analytics intervention

Re-Insurance

- Reinsurance ceded only to A- and above & AA rated reinsurers, except mandatory ceding to GIC
- Large reinsurance capacity & optimum retention
- Robust process of monitoring concentration of risk
- Catastrophic events adequately covered

Reserving & Solvency

- IBNR loss triangles show releases from settlement of claims, indicating robustness of reserving at the point of registration of claims
- Highest solvency amongst peers

Bajaj Allianz Life Insurance

STRATEGY

- Continued focus on sustainable and profitable growth by maintaining balanced product mix and investment in retail business
- Business construct is to maximize customer benefits while gaining market share in retail space, maintaining shareholder returns and continued focus on increasing Net New Business Value (NBV)

DIFFERENTIATORS

Diversified Distribution

- Pan India distribution reach with presence over 530+ branches
- Balanced channel mix – Agency, Institutional Business including Banca, and BALIC Direct
- Strong presence in group credit protection and online offerings

Strong proprietary channels

- One of the largest Agency in terms of IRNB amongst private players
- Robust BALIC Direct channel to invest in up-selling and cross-selling

Innovative products and Sustainable product mix

- Diverse suite of products across various need segments, with an aspiration to provide customers “Best in Class” features
- Innovative products & features like the ACE (PAR), Magnum Fortune Plus & Future Wealth Gain (ULIP), Assured Wealth Goal & Goal Suraksha (Non-Par), Guaranteed Pension Goal (Annuity), SISO (SIP), Smart Protect Goal & e-Touch (Term) have witnessed strong response from the customers
- New participating product ‘Life ACE’ launched in July’23 contributed Rs 1,357 Cr of new business in FY24. It has been well received across all channels.

Efficient Operations

- Continued customer obsession
- Auto pay improvement across all cohorts and channels
- Focusing on faster issuances, claim settlement and driving FTR

BALIC : Q4 24 Highlights

All Figures in Rs Crore

Particulars	Q4 FY 2024	Q4 FY 2023	Change
Individual Rated NB	2,330	1,992	17% ▲
Retail Protection IRNB	70	62	13% ▲
Group Protection NB	678	675	1% ▲
Renewal Premium	4,230	3,137	35% ▲
Gross Written Premium	8,183	6,434	27% ▲
Profit After Tax	106	26	321% ▲
Net New Business Value (NBV)	480	415	16% ▲
New Business Margin	18.1%	18.6%	0.5% ▼

- **In Q4 FY24, IRNB grew by 17%** (vs private industry growth of 2.3% and flat overall industry growth). **Market share in IRNB terms increased from 8.0% in Q4 FY23 to 9.1% in Q4 FY24 among private players.**
- **Strong growth in renewal premium of 35% in Q4 FY24;** supported by various initiatives to improve persistency across cohorts
- **Net New Business Value at Rs. 480 Cr in Q4 FY24 v/s Rs. 415 Cr in Q4 FY23,** mainly due to high retail business growth and changes in channel/distribution mix
- **PAT for Q4 FY24 was Rs. 106 Cr v/s Rs. 26Cr in Q4 FY23,** mainly due to higher profit release from past business and better mortality experience, partially offset by higher new business strain on account of strong business growth

BALIC : FY24 Highlights

All Figures in Rs Crore

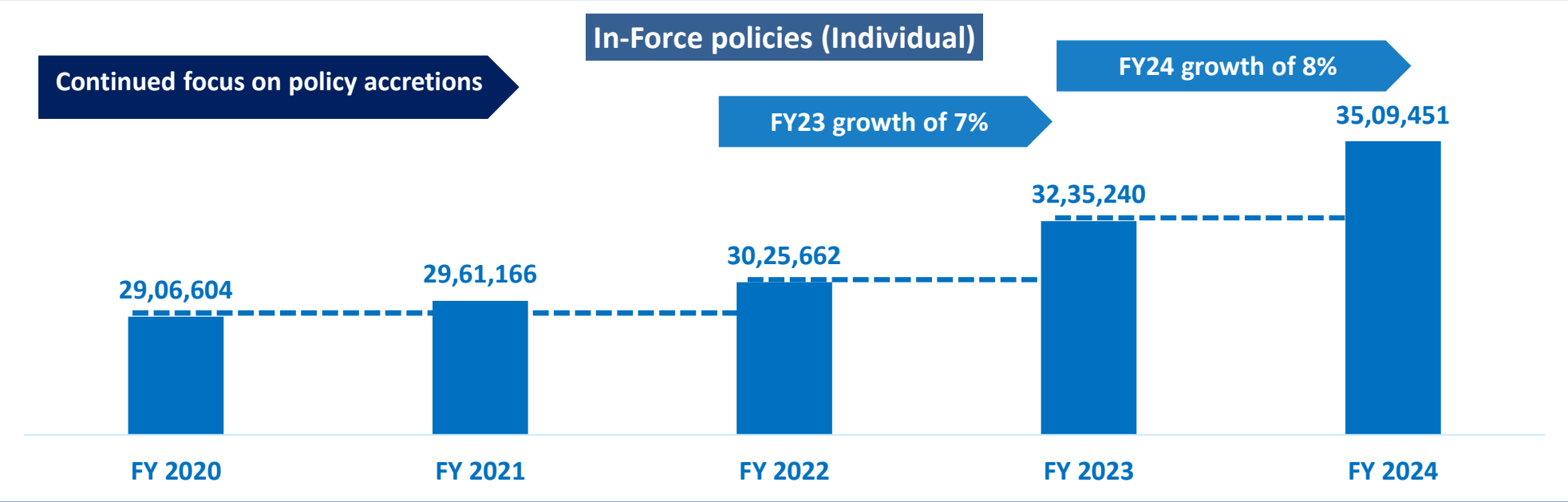
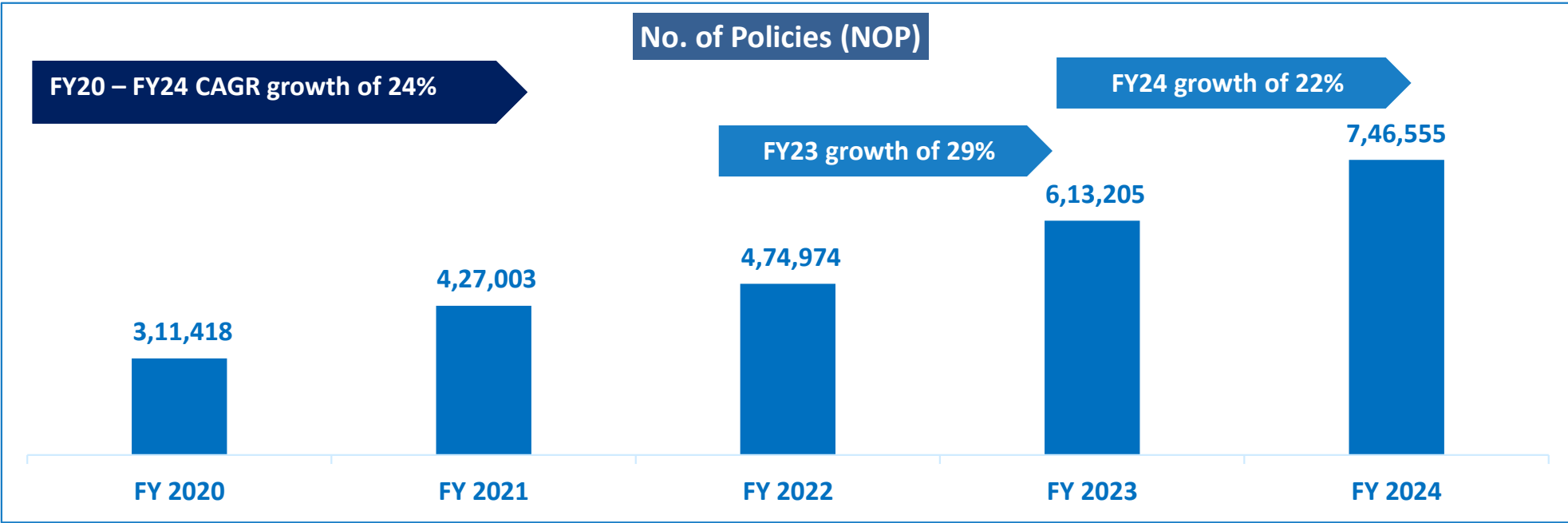
Particulars	12M FY 2024	12M FY 2023	Change
Individual Rated NB	6,326	5,214	21% ▲
Retail Protection IRNB	241	166	45% ▲
Group Protection NB	2,315	2,371	(2%) ▼
Renewal Premium	11,549	8,724	32% ▲
Gross Written Premium	23,043	19,462	18% ▲
Profit After Tax	563	390	44% ▲
Net New Business Value (NBV)	1,061	950	12% ▲
New Business Margin	14.6%	15.5%	0.9% ▼
Solvency	432%	516%	(84%) ▼

- **In FY24, IRNB grew by 21%** (vs private industry growth of 8% and overall industry growth of 5%). **BALIC was the fastest growing Company** amongst top 10 private players on IRNB basis. **Market share** in IRNB terms **increased by 100 bps** from 7.6% in FY23 to 8.6% in FY24 among private players. **In FY24 BALIC ranked 6th** among private players on IRNB basis and **4th** on Retail Regular new business policies.
- **Strong growth in renewal premium of 32% in FY24**; supported by various initiatives to improve persistency across cohorts
- **Net New Business Value at Rs. 1,061 Cr in FY24 v/s Rs. 950 Cr in FY23**, mainly due to high retail business growth and changes in channel/distribution mix
- **PAT for FY24 was Rs. 563 Cr v/s Rs. 390 Cr in FY23**, mainly due to higher profit release from past business and better mortality experience, partially offset by higher new business strain on account of strong business growth
- AUM crossed Rs 1,00,000 Cr milestone and stood at Rs 1,09,829 Cr

Source : IRDAI Monthly Business Figures

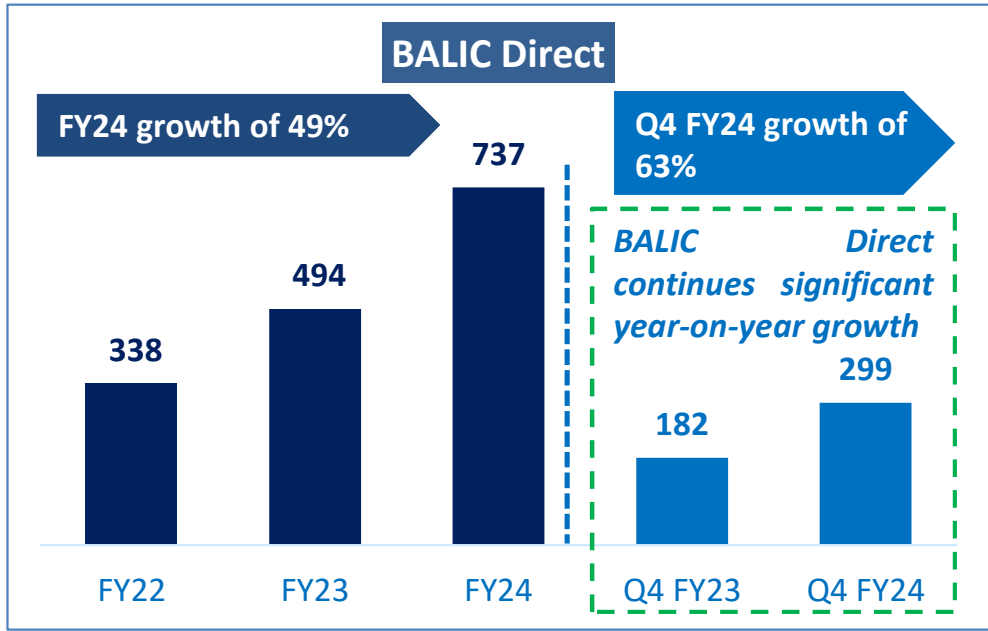
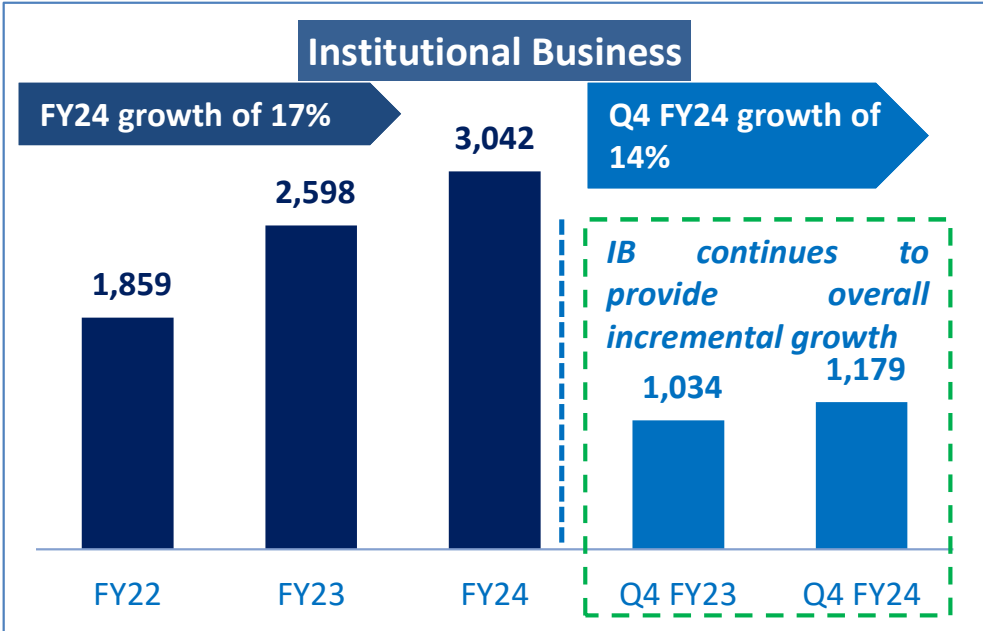
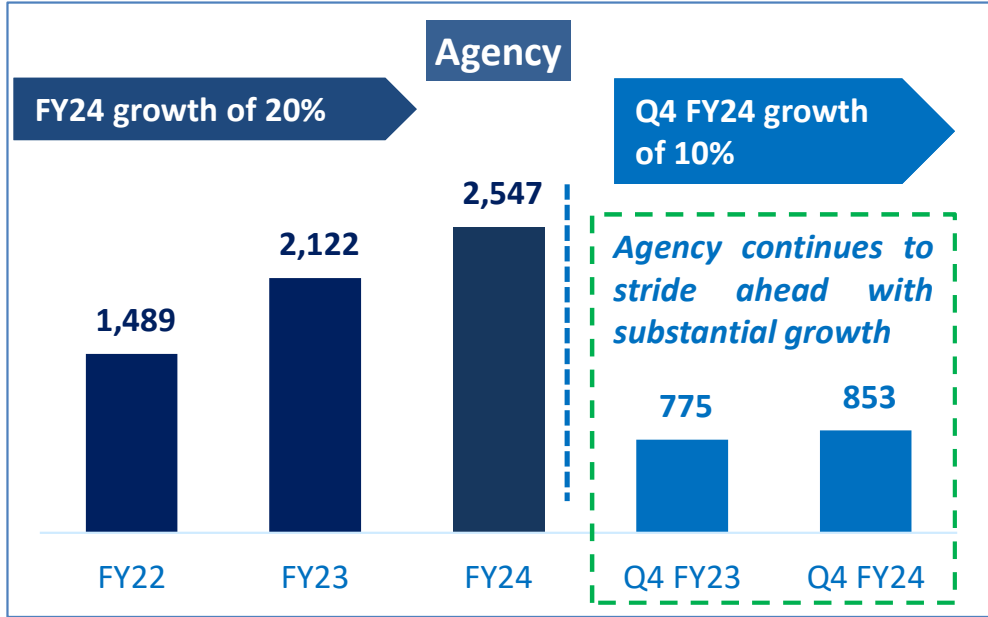
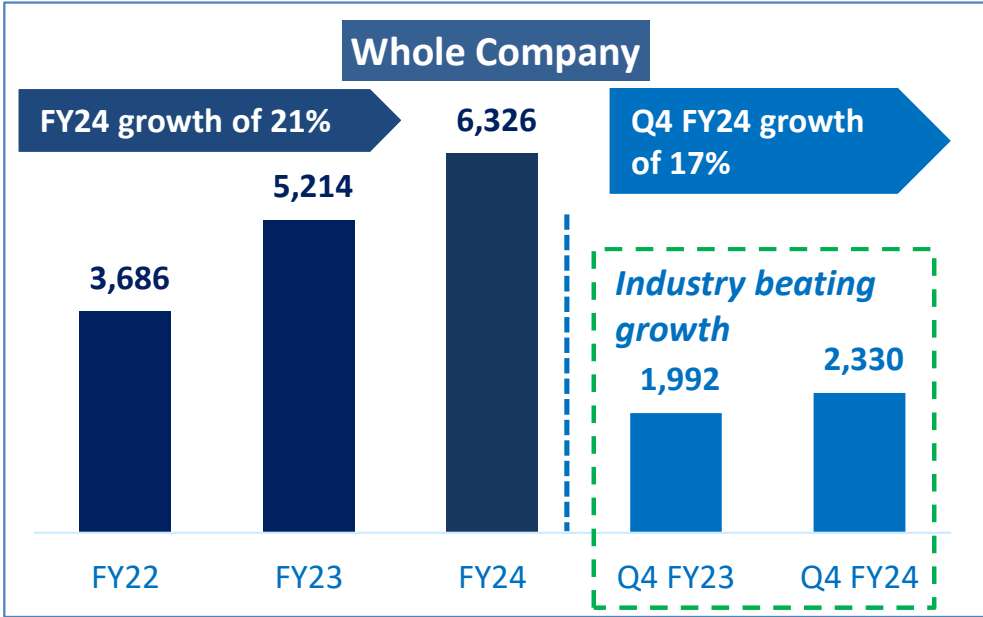
Individual Rated NB (IRNB) = (100% of first year premium & 10% of single premium excluding group products), NB – New Business,

BALIC : NOP Vs In force policies (Individual)

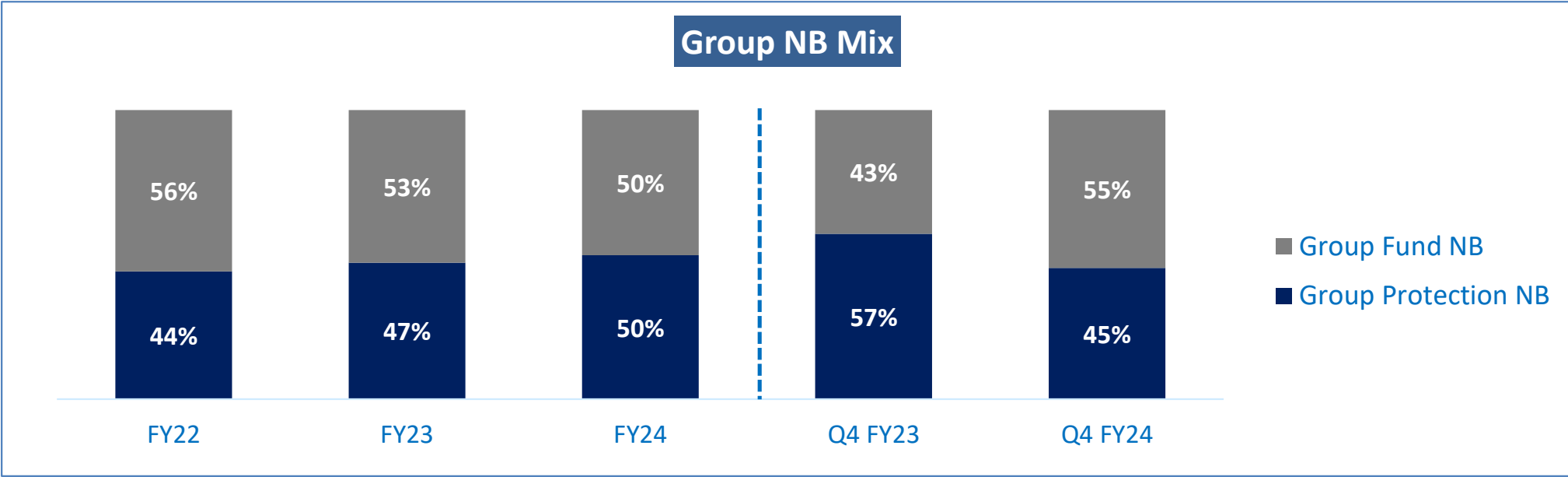
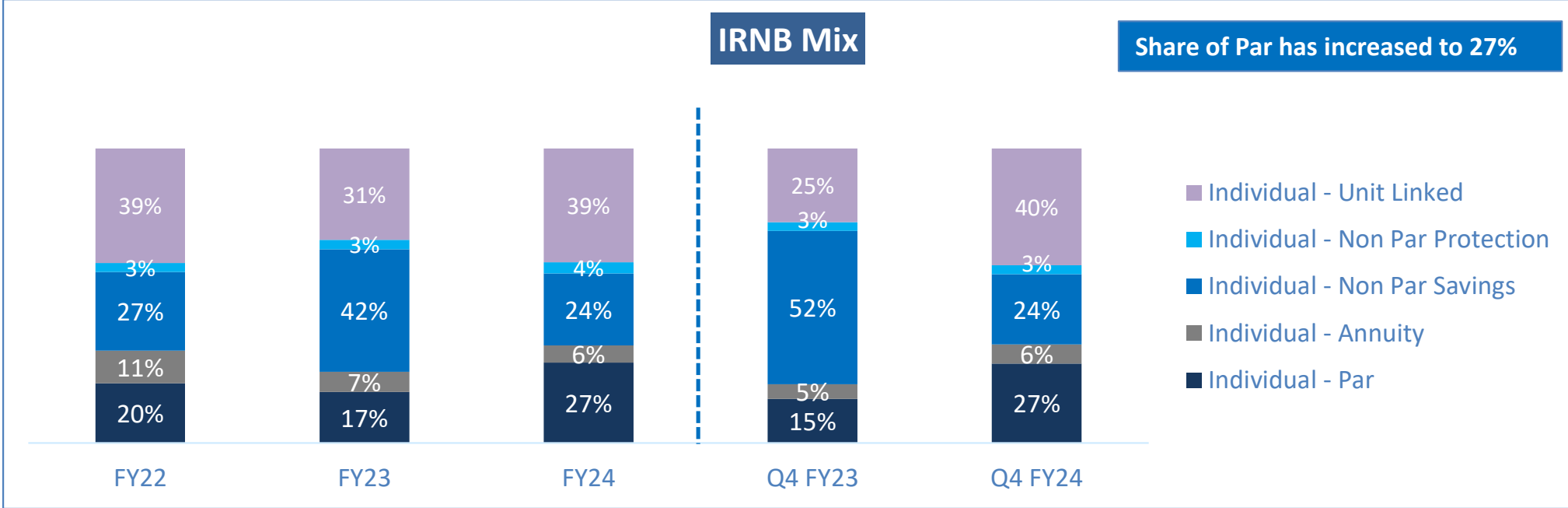


BALIC : Individual Rated New Business

All Figures in Rs Crore



Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)



IRNB – Individual Rated New Business - (100% of first year premium & 10% of single premium excluding group products).
 Note: The components might not add up to total of 100% due to rounding off

BALIC : Diversified Distribution Mix

Institutional Business - Building sustainable business through strong integration with partners

Commercial and Other Banks

New partners added during FY24

Agency

Focus on profitability and driving higher traditional Mix

- ❑ One of the largest agency Channels in private Life insurance space
- ❑ 1.5 Lakh+ agents
- ❑ Continued balanced product mix with traditional individual rated new business mix at 61% in 12M FY24
- ❑ Variabilization of Agency cost through low-cost models

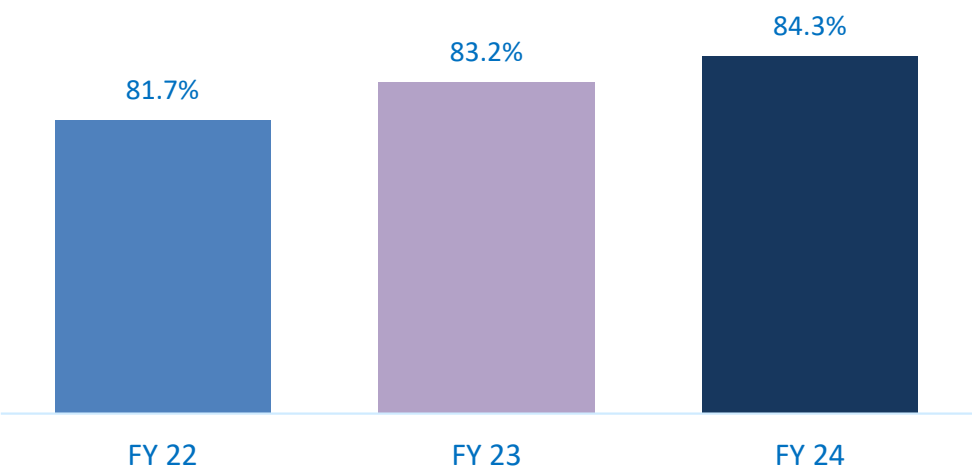
Others

BALIC Direct

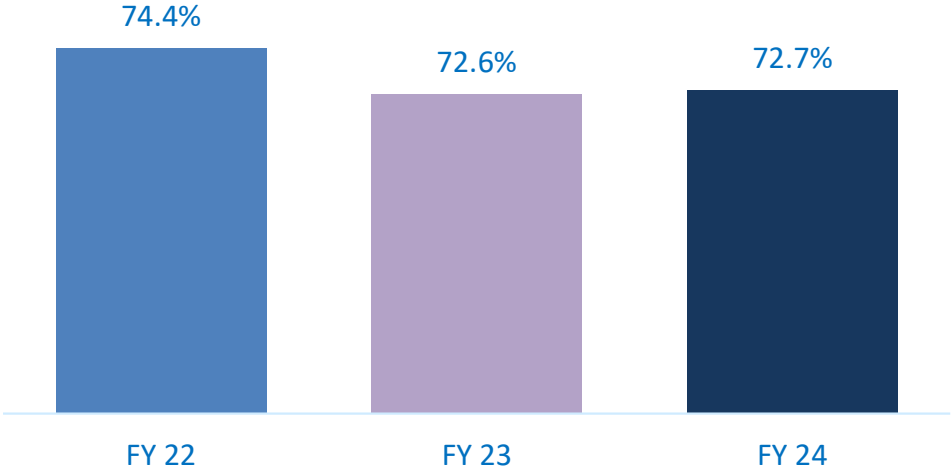
Analytics backed, focused verticals for upsell and cross sell initiatives

- ❑ Presence in 313 cities, with Dedicated Verticals for various customer segments such as Service to Sales, New to BALIC (NTB) and Defence

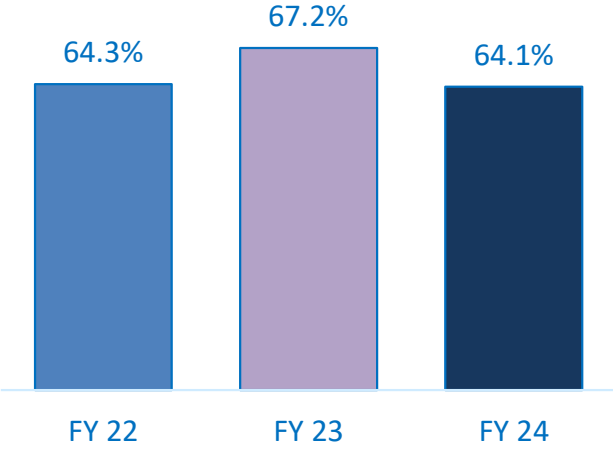
Persistency 13th Month



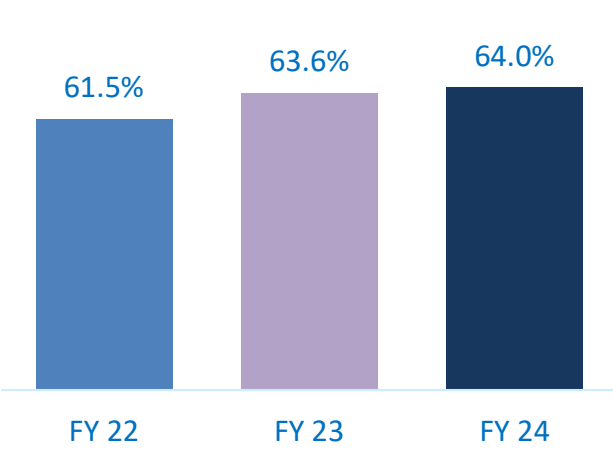
Persistency 25th Month



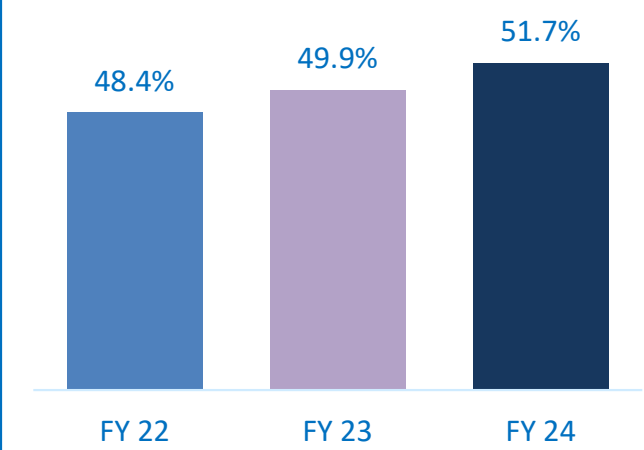
Persistency 37th Month



Persistency 49th Month



Persistency 61st Month



Continued focus on renewal collection via various initiatives such as driving auto-payment registration, digital payments & higher distribution ownership have led to significant improvement in persistency across most cohorts

*Note : Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies | The persistency ratios for the year ended Mar 31, 2024 have been calculated for the policies issued in Mar to Feb period of the relevant years.

BALIC : New Business Value & New Business Margins

All Figures in Rs. Crore

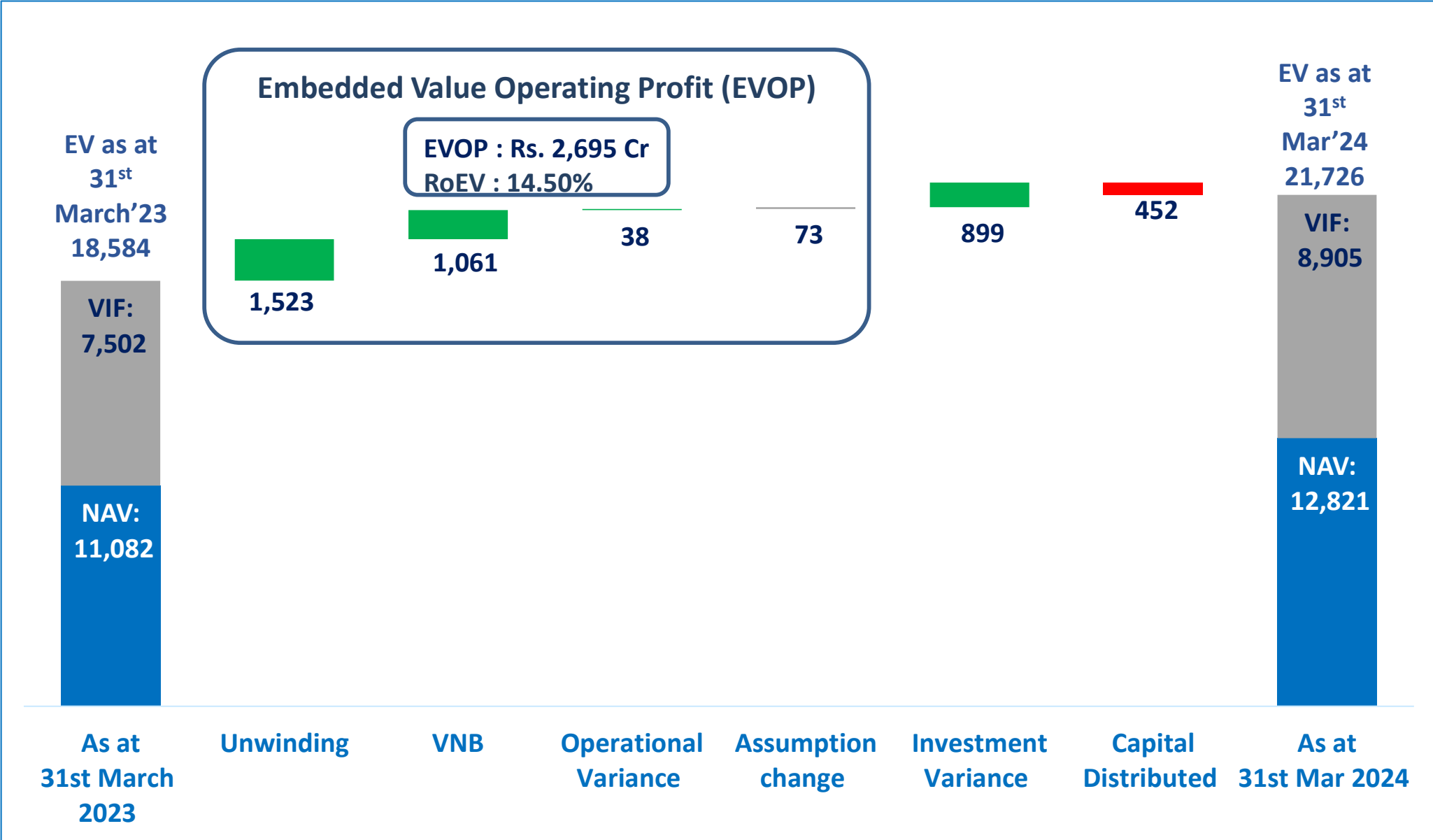
	Q4 FY24	Q4 FY23	Change(%)	FY24	FY23	Change(%)
Annualized Premium (ANP)*	2,654	2,234	19%	7,274	6,117	19%
Net New Business Value (NBV)**	480	415	16%	1,061	950	12%
Net New Business Margin (NBM)** on ANP	18.1%	18.6%	-0.5%	14.6%	15.5%	-0.9%

*ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP

**New Business Value represents discounted present value of expected net cash flows from new business written

++ NBM is across product lines and does not considering different solvency capital requirements and risk adjustments across lines

BALIC MCEV : Analysis of Movement



Increase / Decrease:

1. Par Business Overruns are considered at 10% of Overrun net of tax
2. Unwinding is the roll forward of opening figures at long term Best Estimate rate of interest

Customer Facing Assets

Customer App

9.5 lakh transactions completed with 41% increase in unique users over FY'23

WhatsApp Customer BOT

'Most Innovative Insurer' global recognition with 14 lakh active users in FY'24

Customer Portal

115% increase in total logins in FY24, reaching ~31 lakh logins

iServ

175% increase in call answering over FY'23 with Rs.9.5 cr renewal collection



Distributor Facing Assets

Customer Data Platform (CDP)

Intelligent campaign management and re-targeting platform for lead generation

EEze

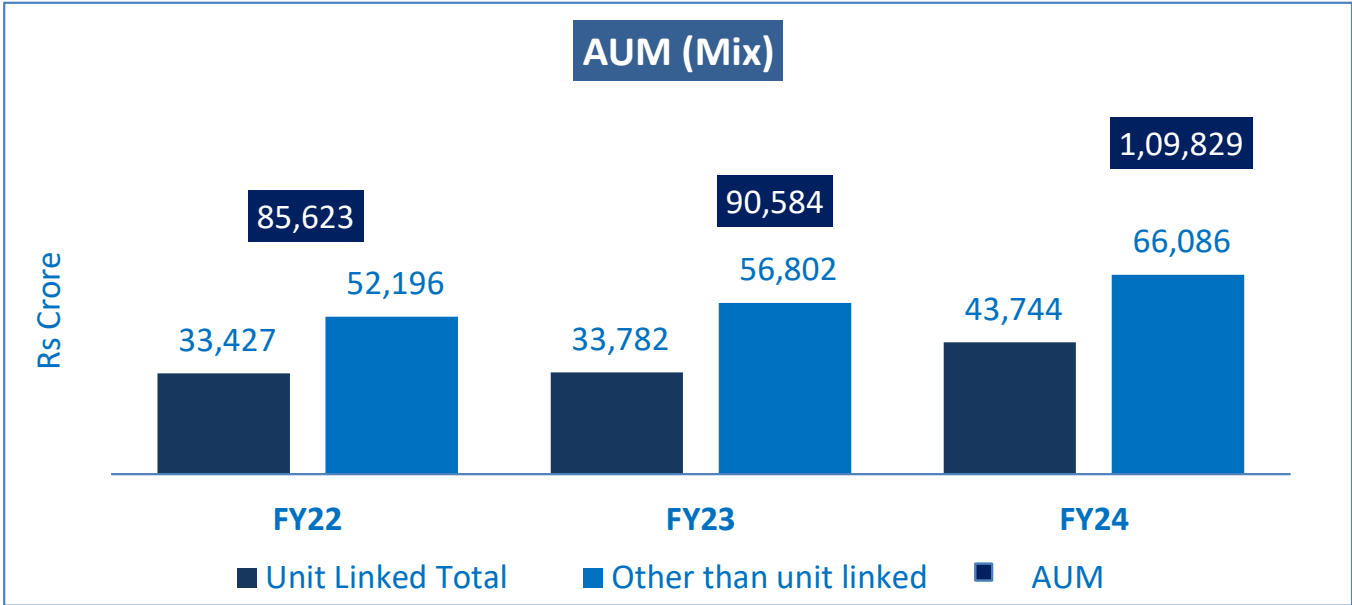
On-boarded 23k employees, achieving an adoption of 91%

Customer 360

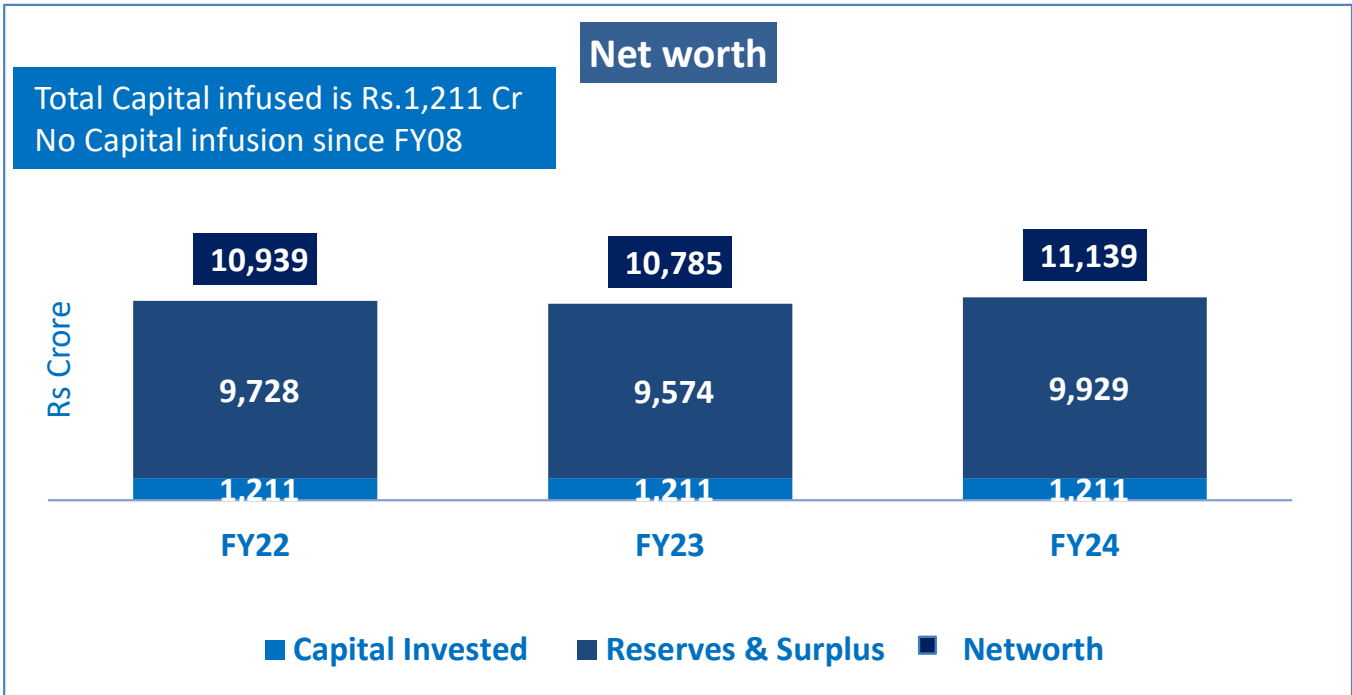
Adoption of 90% among sales teams with ~4100 Monthly Active Users

WhatsApp for SMs

158% increase in total sessions over last FY



- **AUM** as of 31 Mar 2024 **grew by 21% as against 6%** as of 31 March 2023
- Of the UL Funds (inc Unclaimed Fund) of Rs. 43,744 Cr, 77% is equity as on 31 Mar 2024 (71% as on 31 Mar 2023 out of the UL Funds of Rs. 33,782 Cr)



- BALIC's **accumulated profits*** are **89%** of the Net worth as on 31 Mar 2024

*Accumulated profit includes reserves and fair value change on equity investments

RISK MANAGEMENT

Product Pricing

- ❑ Prudent assumptions in product pricing
- ❑ Stress and scenario testing performed at pricing stage
- ❑ Regular review of pricing based on prevailing interest rates

Asset Liability Management (ALM)

- ❑ Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds and Forward Rate Agreements
- ❑ ALM focused on cashflow matching & duration management
- ❑ Underlying investments are done based on liability profile.
- ❑ For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

Ongoing Risk Management

- ❑ Prudent interest rate assumptions to ensure adequacy of statutory reserves
- ❑ Periodic product condition monitoring, periodic sensitivity & stress testing
- ❑ Monitoring of business mix
- ❑ Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and appropriate reinsurance arrangements

Bajaj Finserv Direct Ltd (Bajaj Markets)

STRATEGY

Bajaj Markets is a **wide-choice (open architecture) diversified marketplace** for Financial Services which attracts large number of new-to-Finserv consumers, **creates awareness & discovery of the Finserv brand** and **cross-sells** products **by leveraging Technology & Analytics**

DIFFERENTIATORS

Diversified Marketplace Business Model

- **Open Architecture platform** offers Financial products' variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players

Choice, Cost & Convenience

- Wide choice from offerings of ~81 manufacturers
- 'Compare, select & buy' from ~120 financial products
- Convenience of **end-to-end digital journey** and **frictionless** fulfilment

Digital Technology

- Cloud based **digital native** architecture leveraging API ecosystem, Big Data, modern web and app technologies

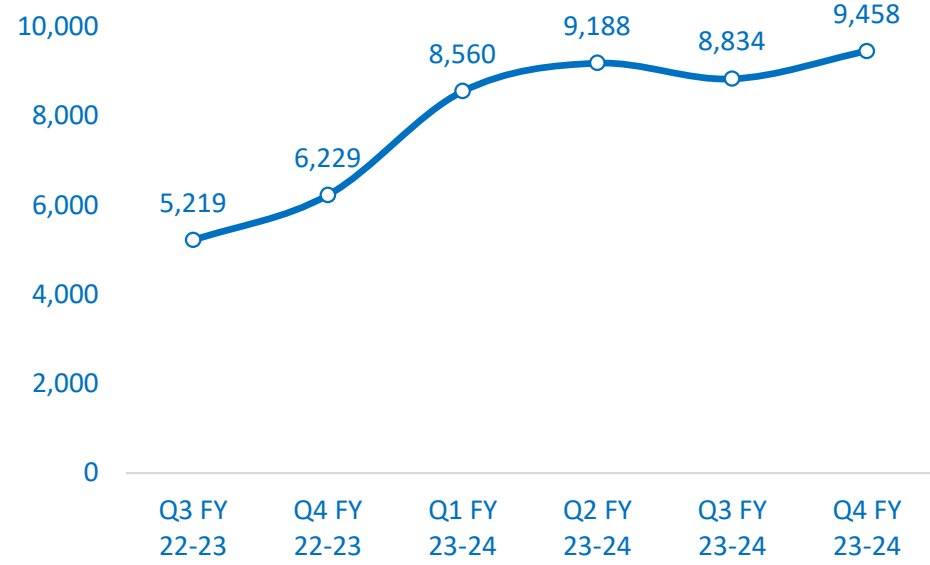
Advanced Analytics

- **Leveraging large customer franchise** and its digital footprint through advanced analytics to give personalized recommendations and **increase cross-sell penetration**

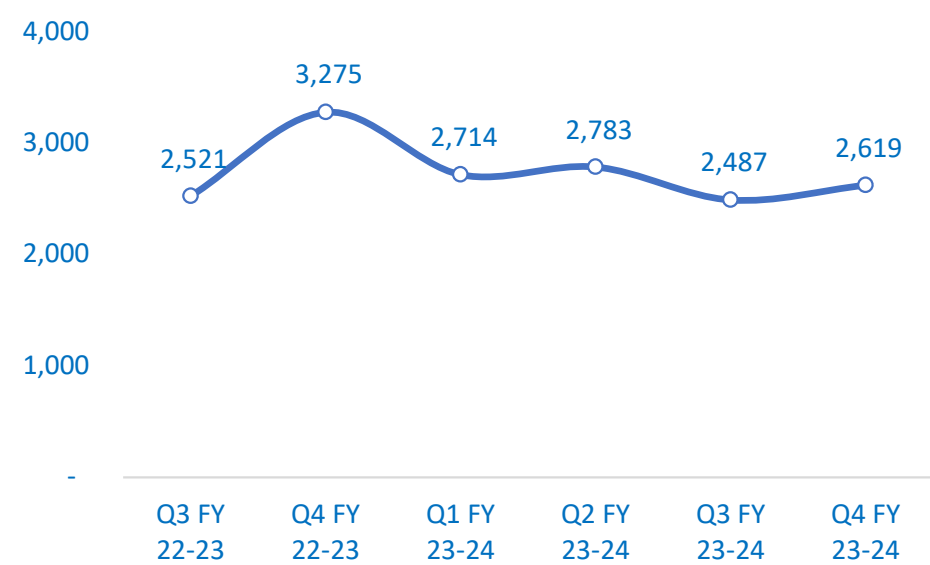
Total Traffic (In Thousands)



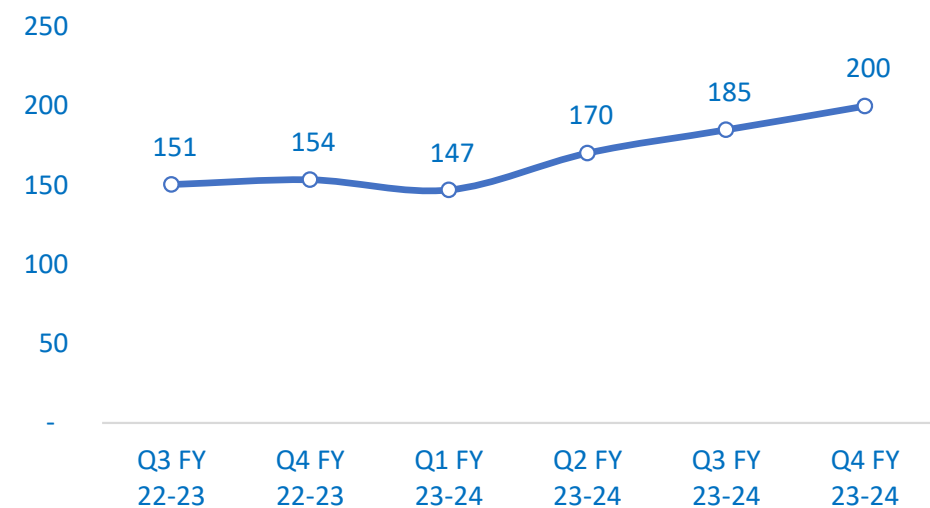
Organic Visits(In Thousands)



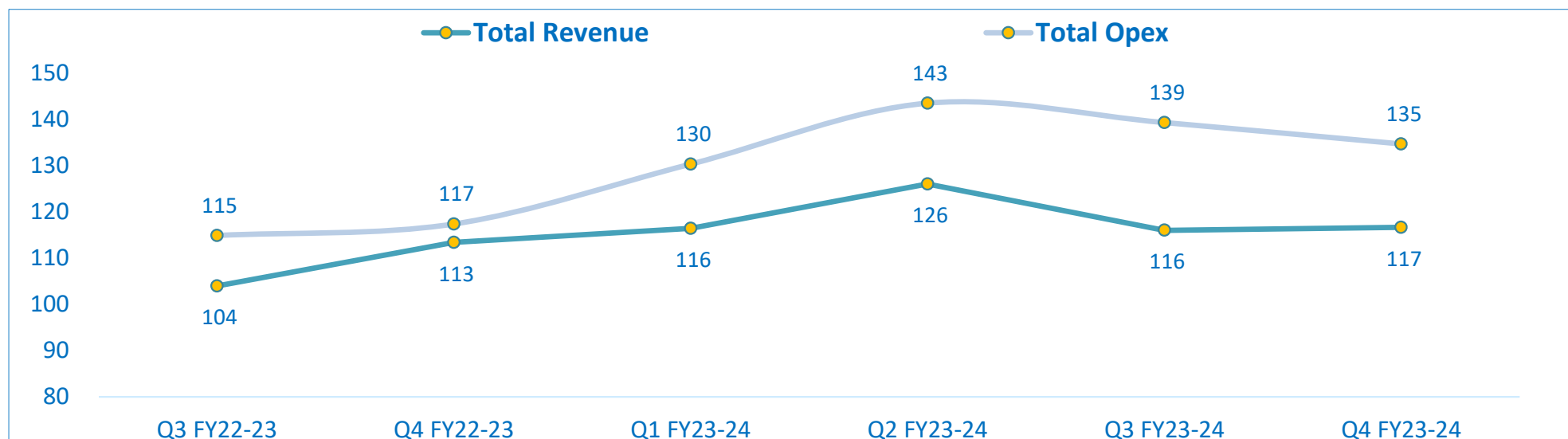
App Installs (In Thousands)



T'sacting Customers (In Thousands)



Bajaj Markets	Q4 FY24	Q3 FY23	FY24	FY23
Total Income	117	113	475	391
PAT	(18)	(4)	(73)	(52)
Capital infused (as on 31 Mar 2024)	807			
(Infused during the quarter)	-			
Net Worth (as on 31 Mar 2024)	528			



Highlights for the quarter:

- ❑ For Q4 FY24, BFSDF has attracted around 7.2 MM consumers on digital platform, of which 0.16 MM became customers.
- ❑ For Q4 FY24 BFSDF attracted around 7.2 MM consumers and acquired more than 0.16 MM customers against 8.4MM consumers and 0.19 MM customers in Q3 FY24.
- ❑ BFSDF Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at Rs. 1,636 Cr against Rs. 1,664 Cr in previous quarter.
- ❑ BFSDF sourced 20,673 cards in this quarter, against 36,603 cards in previous quarter on account of lower EMI card sourcing.

Digital Technology Services business

STRATEGY

Be a **leading digital technology services provider** from India in the **financial services** sector through deep domain expertise and execution capabilities. Build **scale** & focus on **profitability**.

- Focuses on building digital-first solutions for BFSI businesses, reimagining customer experiences and operations by focussing on 6 key areas such as Adobe, SalesForce, Cloud, Gen AI, Data Analytics and Digital agency.
- IT services business is a cost + margin business model with shorter investment cycle
- We offer end-to-end services including design, development, implementation & support for Digital technology solutions needs of customers.

<p>Digital application development</p>	<p>Enterprise Solutions development</p>	<p>Data engineering</p>	<p>Analytics services</p>	<p>QA & automation</p>	<p>Managed Cloud services</p>
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CLIENTS

Bajaj Finserv Health Limited

STRATEGY

- Health Management platform to solve for Access and Financing of healthcare to Indian consumers
- Making healthcare Prepaid, Preventive and Personalized by covering Hospitalization, Diagnostics and Doctor consultation spends

DIFFERENTIATORS

Digital Experience

- Comprehensive digital journey for Cashless healthcare transactions
- Provider access and booking for OPD, IPD & Wellness services*

Customised Product Management

- Differentiated product plans for retail and corporate customers
- Integrated OPD+ IPD product offering*

Deep domain knowledge

- Annual servicing of over 4.5 mn OPD transactions & over 130 mn lives in IPD*
- Over 250 Doctors for claim adjudication*

Deep investment in technology and analytics

- App first approach with Microservice scalable architecture
- Artificial Intelligence (AI) led Abuse management services

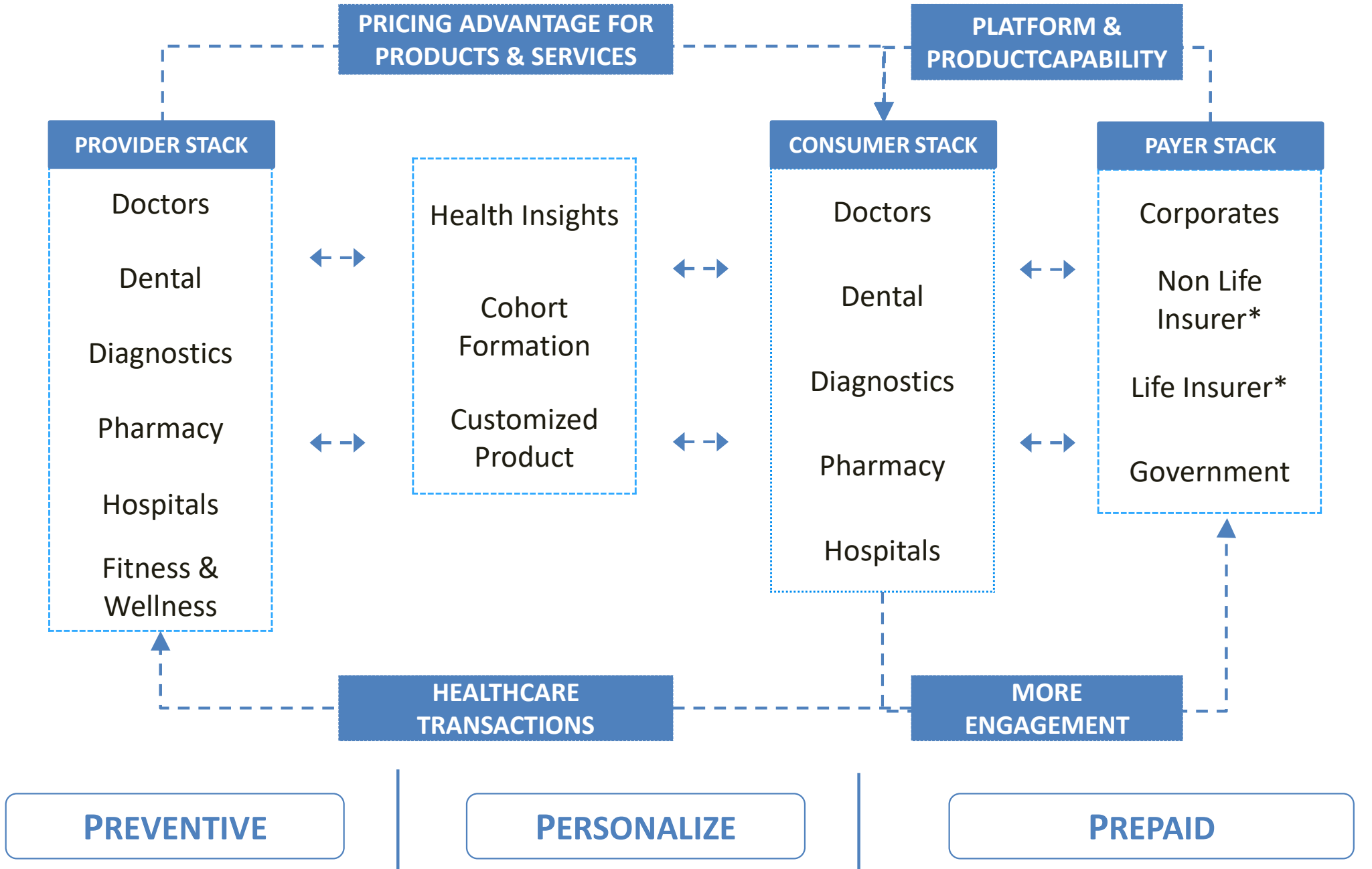
Extensive Provider Network for digital cashless healthcare

- 100,000+ Doctors on platform; 5500+ lab touch points
- 12,000+ Hospitals*, including 2100+ Hospitals for OPD Cashless

Leading Healthcare transformation

- Integration with ABDM & NHCX*
- Wellness services for preventive healthcare

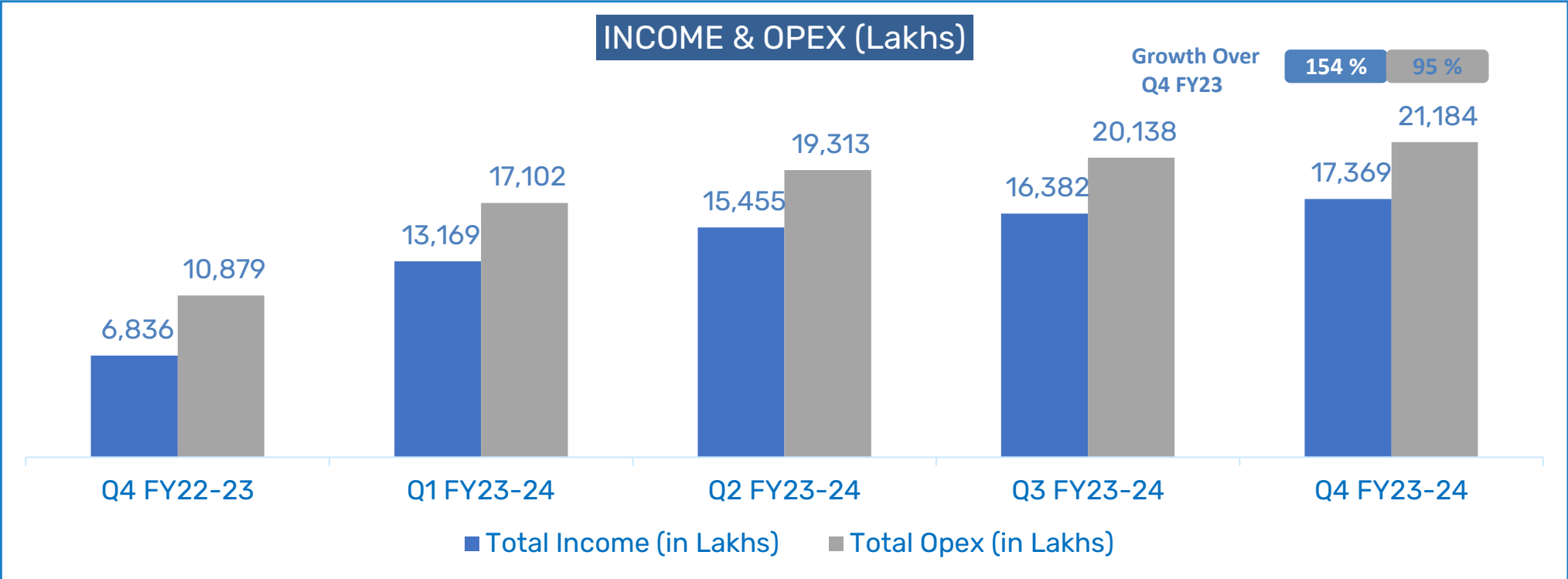
* Impact from Vidal Healthcare acquisition



*Requires TPA licensing by IRDAI

Payers	Propositions	Product Construct	No. of partners
Corporates	360° Benefits To Employees	<ul style="list-style-type: none"> Structured OPD benefits Health camps for preventive health check drives 	154
Non Life Insurers (General/ Health)	Continuum of Care	<ul style="list-style-type: none"> Service provider for OPD wellness benefit sold by Insurers Riders attached to base health insurance Embedded Benefits with policy 	4
Life Insurance	Survival Benefits	<ul style="list-style-type: none"> Service provider for OPD wellness benefit sold by Insurers Attached to Life insurance as health and wellness service 	2
Other BFSI Partners	Healthcare Management	<ul style="list-style-type: none"> Access to best-in-class OPD/ consumer wellness provider network NDHM# compliant health vault Personalized healthcare services 	11

NDHM – National Digital Health Mission

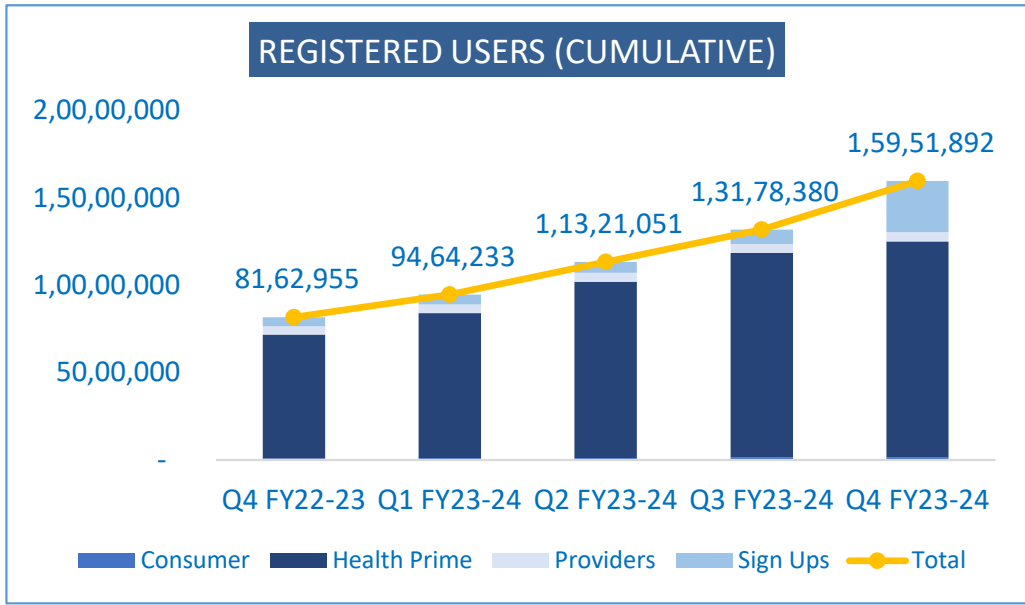


Health Services

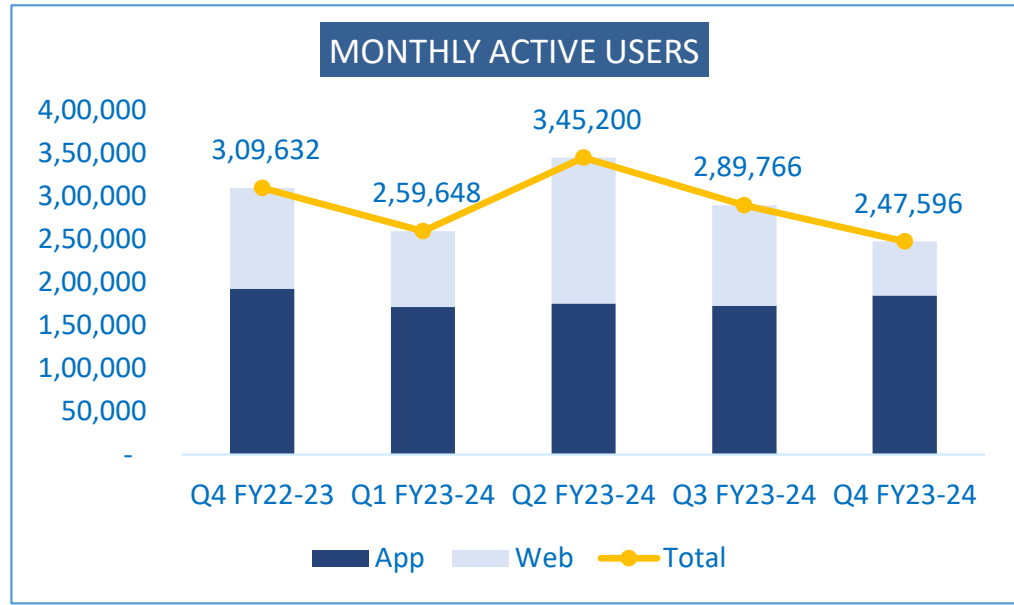
- Doctor Consultation
 - Tele consult or In-clinic in Cashless or Reimbursement
- Diagnostic Visits
 - Radiology or Pathology tests in Cashless or Reimbursement
- Preventive Health check
 - Annual health check to corporates
 - Cashless booking from platform
- Dental
 - Dental consultations & procedures

Wellness Services

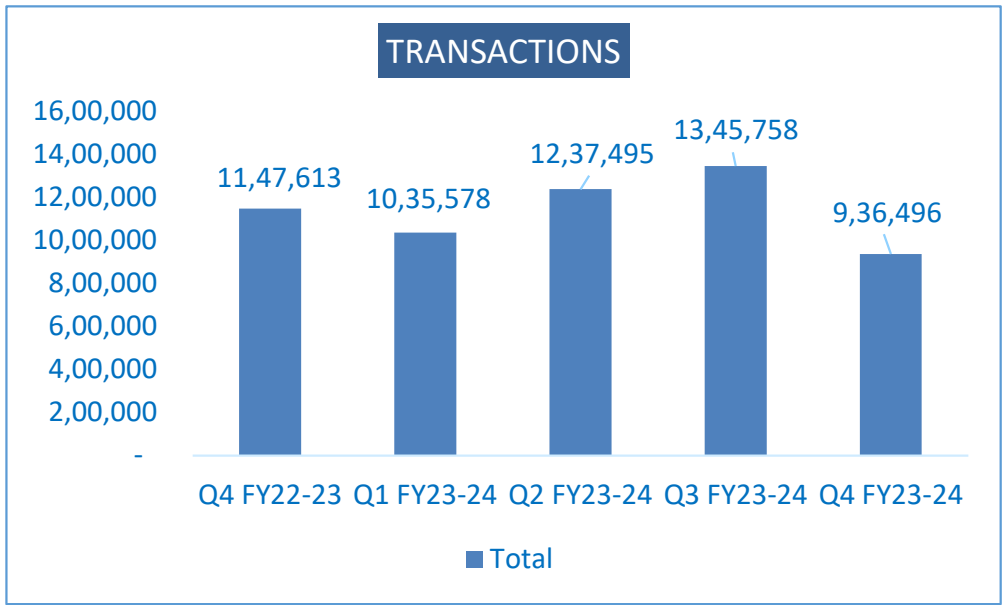
- Step Tracker
 - Module for activity challenges & usage-based rewards offered to Corporates
- Diet & Nutrition
 - Activity based challenges & usage-based rewards offered to Corporates
- Fitness Programs
 - Gym access & Fitness sessions
- India Stack
 - Creation of ABHA accounts
 - HFR/HPR IDs for providers
- Disease Management
 - Chronic care management
 - Launch of Diabetes care program



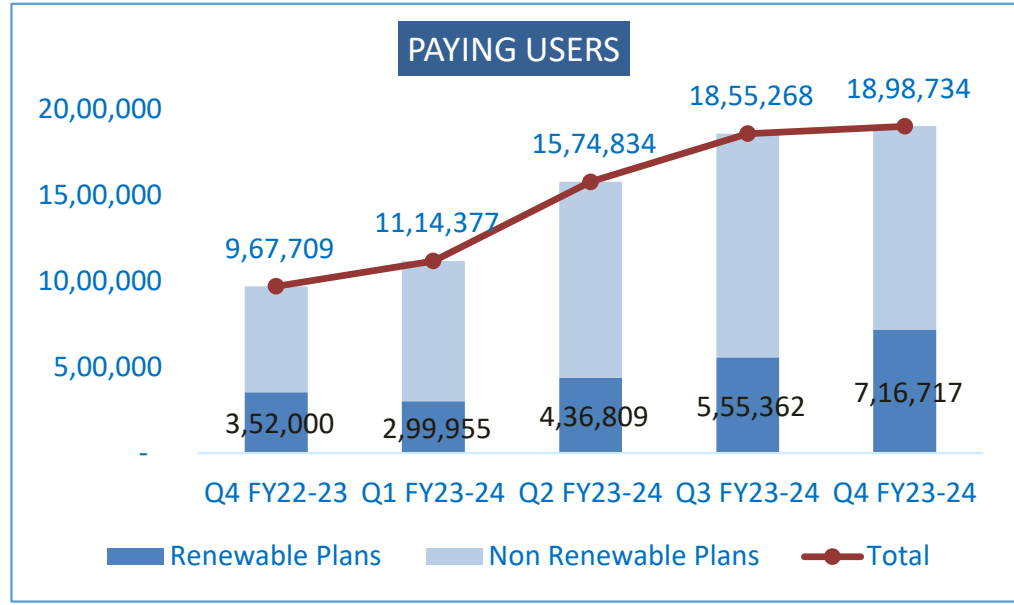
*Cumulative unique users registered on platform or holding a product



*Users doing any interaction on platform

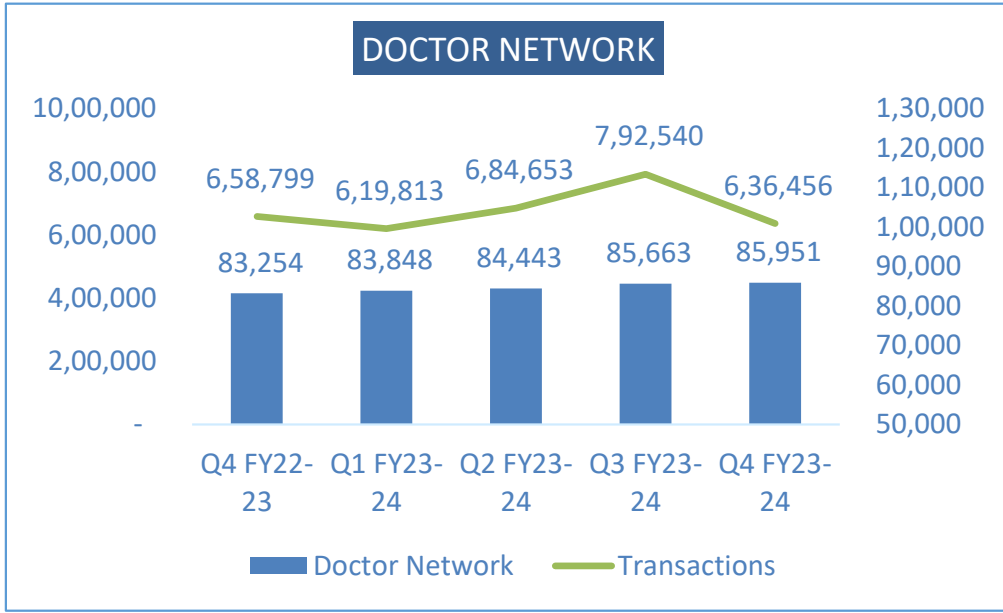


*Healthcare transactions across all provider points

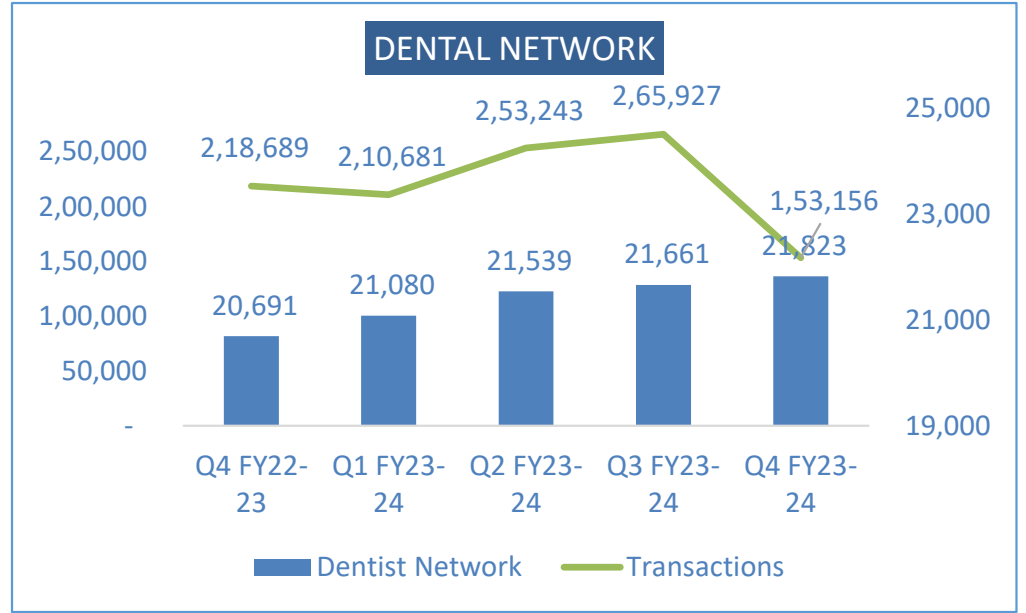


*Users paying for services - one time or renewable

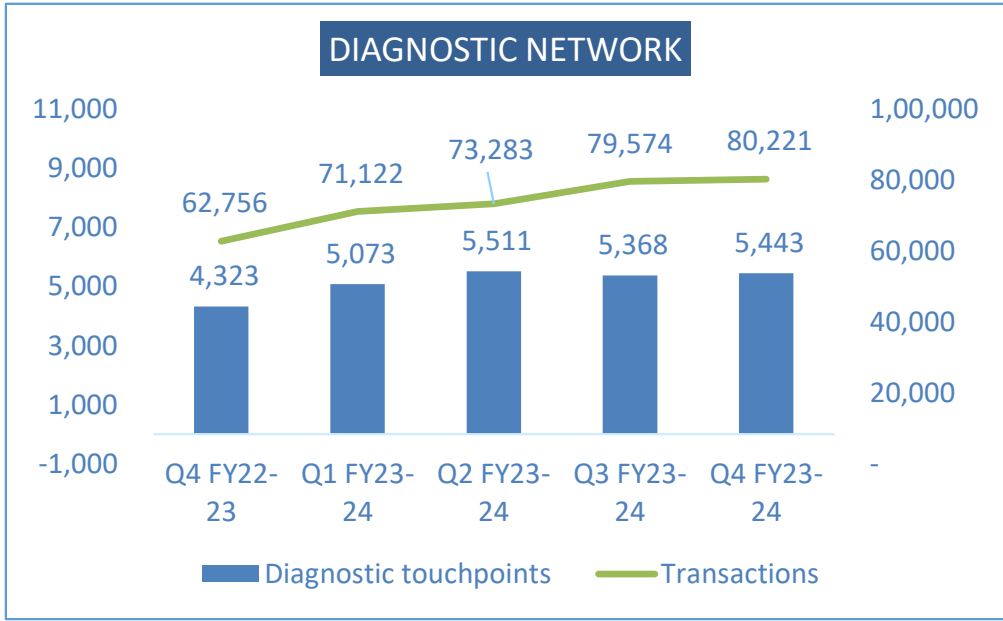
Bajaj Finserv Health : Network Stack Metrics



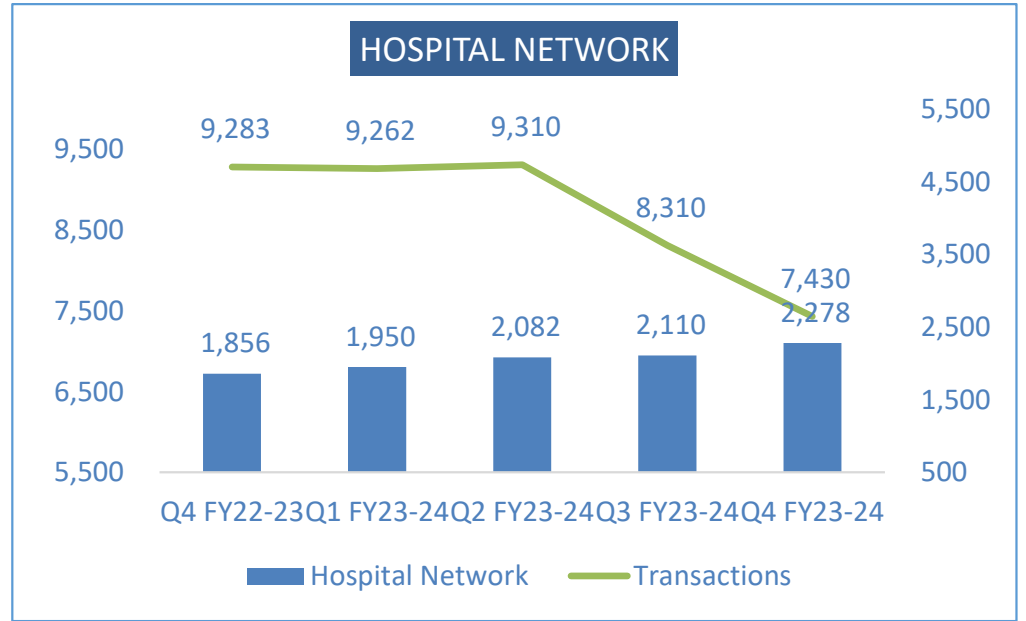
*Network of Doctors on-boarded and total doctor transactions, excluding Dental



*Network of Dentists on-boarded and Dental transactions



*Network of Diagnostic touchpoints and total diagnostic transactions



*Network of Hospitals on-boarded and total OPD transactions

Highlights of the Transaction

- On 30th Jan'24, the board of Bajaj Finserv Health Ltd has approved the acquisition of Vidal Healthcare Services (VHC)
- With this, VHC and its subsidiaries will become wholly owned subsidiaries of Bajaj Finserv Health Limited

Business Overview

- VHC is one of the top health services management Companies and amongst the largest third-party administrators (TPA) in India
- Vidal Health Insurance TPA Pvt. Ltd (VHITPA)- VHITPA services 130 mn lives and premium of over ₹ 5300 cr in FY'23. VHITPA has significant presence in servicing Corporate Group policies, Retail Insurance and Government Health schemes.
- International Business- Provides Insur-Tech solution and support & KPO services to a few Insurance and Health Administrators

Transaction Closure

- Enterprise Value for 100% acquisition is ₹ 325 cr

Approval for the transaction received from IRDAI

Bajaj Finserv Asset Management Company

Innovative, Future Focused, Differentiated AMC

Investment Philosophy

- INQUBE
- Informational Edge
- Quantitative Edge
- Behavioral Edge

Differentiated Products

- High Credit Quality in Fixed Income schemes
- Equity schemes to have clear strategies to outperform index
- Launch passive where appropriate

Technology as a Differentiator

- Streamlined digital touchpoints for investors and distributors for empanelment and transactions

Data & Analytics

Risk Management

All Figures in ₹ Crore

Bajaj AMC	Q4 FY24	Q4 FY23		FY24	FY23
Total Income	5.24	1.05		14.05	3.36
PAT	(47.22)	(21)		(167.06)	(38.08)
Capital infused (as at 31 Mar 2024) (Infused during the quarter)			300 (-)		
Net Worth (as at 31 Mar 2023)			91.61		

List of Mutual Funds launched by AMC

All Figures in ₹ Crore

Category of Funds	AUM (Change as compared to Previous Qtr)
Liquid and Debt funds	4,642
Arbitrage and Hybrid funds	1,493
Active Equity Funds	3,244
Passive Equity Funds	194

- Bajaj Finserv Asset Management Limited has 10 no of schemes as on date.
- Total Assets Under Managements stood at ₹ 9,552 Cr.
- The Company has an Unique 2,12,383 folios as on 31 March 2024.

Additional Information – BAGIC

BAGIC : LOB wise Net Loss ratio

Line of Business	Net Loss Ratio			
	Q4 FY24	Q4 FY23	12M FY24	12M FY23
Fire	6.0%	36.1%	47.4%	35.2%
Marine Cargo	88.7%	37.6%	60.3%	65.1%
Motor OD	57.8%	63.6%	63.6%	70.5%
Motor TP	74.9%	61.4%	78.4%	77.2%
Motor Total	67.1%	62.3%	71.8%	74.5%
Engineering	-14.9%	21.0%	41.7%	39.9%
Personal Accident	57.1%	22.7%	48.7%	36.8%
Health (Retail + Group + Govt.)	88.7%	80.3%	87.9%	77.9%
Crop	87.3%	93.8%	88.5%	95.5%
Total	70.3%	66.4%	73.8%	72.9%

Excluding NATCAT, net loss ratio for FY2024 at 72.5%

Net Loss Ratio = Net claims incurred divided by Net Earned Premium | LOB trend for major LOB

BAGIC : Growth by Lines of Business (LOB) (Major LOBs)

Line of Business	GDPI Growth			
	Q4 FY24 BAGIC Growth	Q4 FY24 Industry Growth	12M FY24 BAGIC Growth	12M FY24 Industry Growth
Commercial Lines**	6.5%	7.8%	14.2%	7.4%
Motor OD	-0.7%	14.6%	14.8%	17.4%
Motor TP	-2.5%	6.6%	5.1%	10.0%
Motor Total	-1.7%	9.6%	9.3%	12.9%
Retail Health	11.3%	14.0%	11.4%	13.4%
Group Health	45.8%	15.6%	45.9%	17.8%
Other Misc. Segments [#]	126.8%	31.7%	95.1%	27.7%
Total	32.3%	10.9%	33.5%	14.2%
Total (Ex Crop & Govt. Health)	13.4%	11.5%	20.4%	13.3%

** Commercial Lines : Fire, Marine, Engineering & Liability

includes Rural, extended warranty and all other miscellaneous segments.

Note: Industry growth is excluding standalone and specialized insurers

Event Name (Rs. In Crore)	FY24	
	Gross	Net
Cyclone Biparjoy	124	23
North India Flood	99	8
Sikkim Flash Flood	193	10
Cyclone Michaung	242	49
Tamilnadu Flood	77	21
Others	9	6
Grand Total	745	118

BAGIC Loss Triangle : Whole Account Excluding IMTPIP on Net Basis as at 31 March 2024 – Cumulative Payment

Particulars (Rs. Cr)	Accident Year Cohort										
	3/31/2014 and before	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
A] Ultimate Net loss Cost - Original Estimate	11,115	2,796	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476
B] Outstanding losses & IBNR (end of year 0)	2,083	1,278	1,382	1,678	2,338	2,676	3,287	3,073	3,320	3,619	3,807
C] Cumulative Payment as of											
one year later - 1 st Diagonal	9,467	1,858	2,193	2,288	2,671	3,305	3,814	2,845	3,954	3,800	-
two years later - 2 nd Diagonal	9,694	1,944	2,301	2,432	2,829	3,409	4,068	3,062	4,178	-	-
three years later - 3 rd Diagonal	9,853	2,011	2,394	2,529	2,885	3,580	4,247	3,222	-	-	-
four years later - 4 th Diagonal	9,993	2,091	2,489	2,572	2,989	3,709	4,384	-	-	-	-
five years later - 5 th Diagonal	10,158	2,157	2,522	2,656	3,081	3,816	-	-	-	-	-
six years later - 6 th Diagonal	10,291	2,182	2,590	2,742	3,153	-	-	-	-	-	-
seven years later - 7 th Diagonal	10,342	2,231	2,655	2,803	-	-	-	-	-	-	-
eight years later - 8 th Diagonal	10,425	2,278	2,707	-	-	-	-	-	-	-	-
nine years later - 9 th Diagonal	10,511	2,319	-	-	-	-	-	-	-	-	-
ten years later - 10 th Diagonal	10,586	-	-	-	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2014 and prior it is the position as at 2014 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

BAGIC Loss Triangle : Whole Account Excluding IMTPIP on Net Basis as at 31 March 2024 – Ultimate Net Loss Cost Re-estimate

Particulars (Rs. Cr)	Accident Year Cohort										
	3/31/2014 and before	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
A] Ultimate Net loss Cost - Original Estimate	11,115	2,796	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476
D] Ultimate Net Loss Cost re-estimated											
one year later - 1 st Diagonal	11,042	2,660	3,085	3,329	3,883	4,855	5,961	4,674	6,101	6,063	-
two years later - 2 nd Diagonal	11,043	2,629	3,078	3,246	3,727	4,760	5,714	4,544	5,875	-	-
three years later - 3 rd Diagonal	11,024	2,608	3,039	3,219	3,717	4,707	5,647	4,453	-	-	-
four years later - 4 th Diagonal	10,996	2,585	3,030	3,231	3,703	4,597	5,529	-	-	-	-
five years later - 5 th Diagonal	11,000	2,584	3,032	3,215	3,637	4,585	-	-	-	-	-
six years later - 6 th Diagonal	11,049	2,595	3,032	3,215	3,649	-	-	-	-	-	-
seven years later - 7 th Diagonal	11,103	2,590	3,035	3,216	-	-	-	-	-	-	-
eight years later - 8 th Diagonal	11,073	2,588	3,040	-	-	-	-	-	-	-	-
nine years later - 9 th Diagonal	11,142	2,591	-	-	-	-	-	-	-	-	-
ten years later - 10 th Diagonal	11,138	-	-	-	-	-	-	-	-	-	-
Favorable / (unfavorable) development Amount(A-D)	(23)	205	127	313	608	703	765	850	716	537	-
In % [(A-D)/A]	0%	7%	4%	9%	14%	13%	12%	16%	11%	8%	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2013 and prior it is the position as at 2014 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

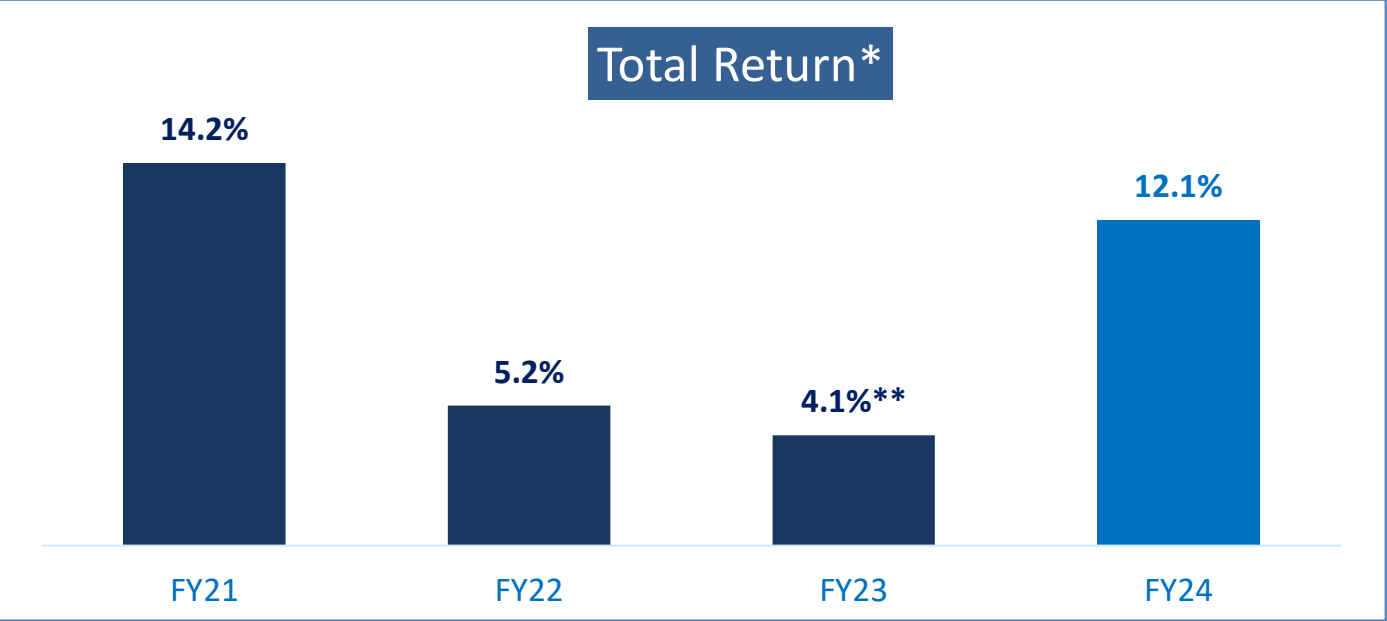
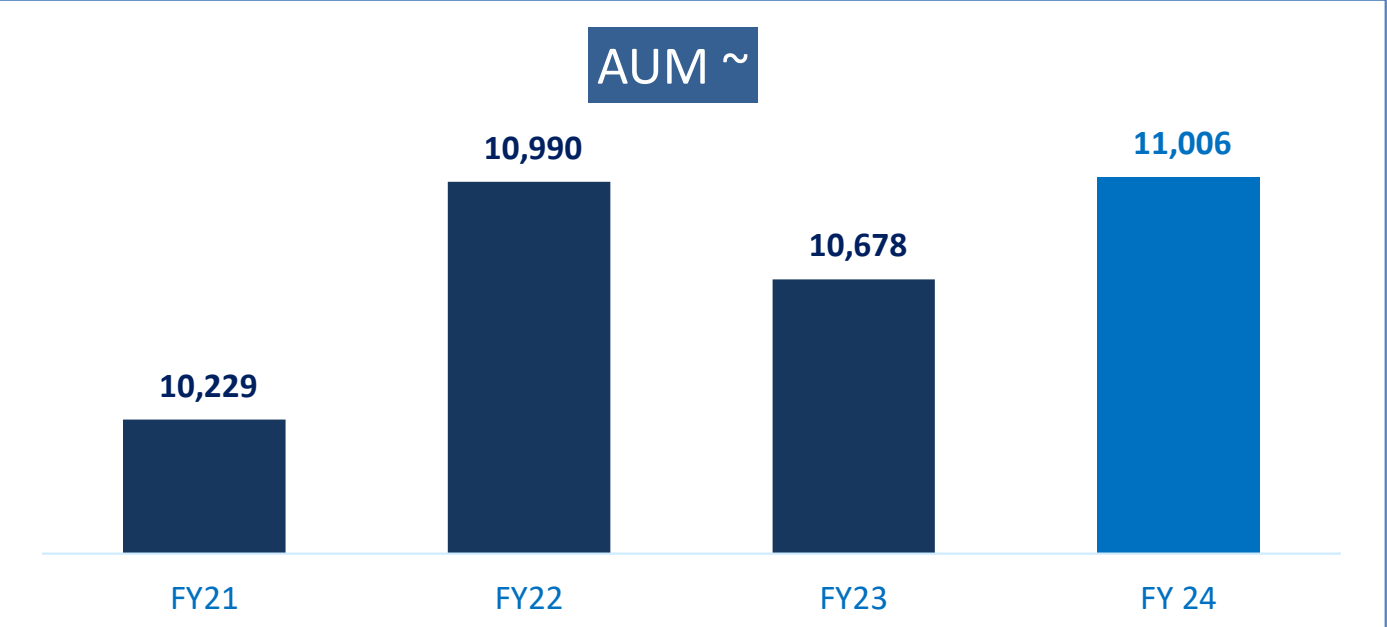
- The IMTPIP came to operation on 1st April 2007 exclusively for third party claims in respect of commercial vehicles. All insurers registered to carry on non-life insurance business including motor business were automatically required to participate in the pooling arrangement to provide cover at rates notified by IRDA. Losses from the pool were distributed to each company in proportion to their market share from all lines of business.
- The pool was dismantled on 31st March 2012. The outstanding claims in respect of vehicles ceded by BAGIC to the pool were transferred back to the company. An amount of Rs 20,587 Mn was paid to BAGIC to pay off the outstanding claims.
- The position of the IMTPIP claims transferred to BAGIC as at 31st March 2024 is as follows:-

Particulars (Rs. Crore)	FY 24	FY 23
Amount received by BAGIC from the disbanded pool	2,059	2,059
Claims paid till year end	-2,049	-2,003
Balance available to settle remaining claims	10	56
Provision Particulars in Pool		
Gross Outstanding claims of IMTPIP	225	248
IBNR reserves of IMTPIP	100	126
Total provision	325	374

Additional Information – BALIC

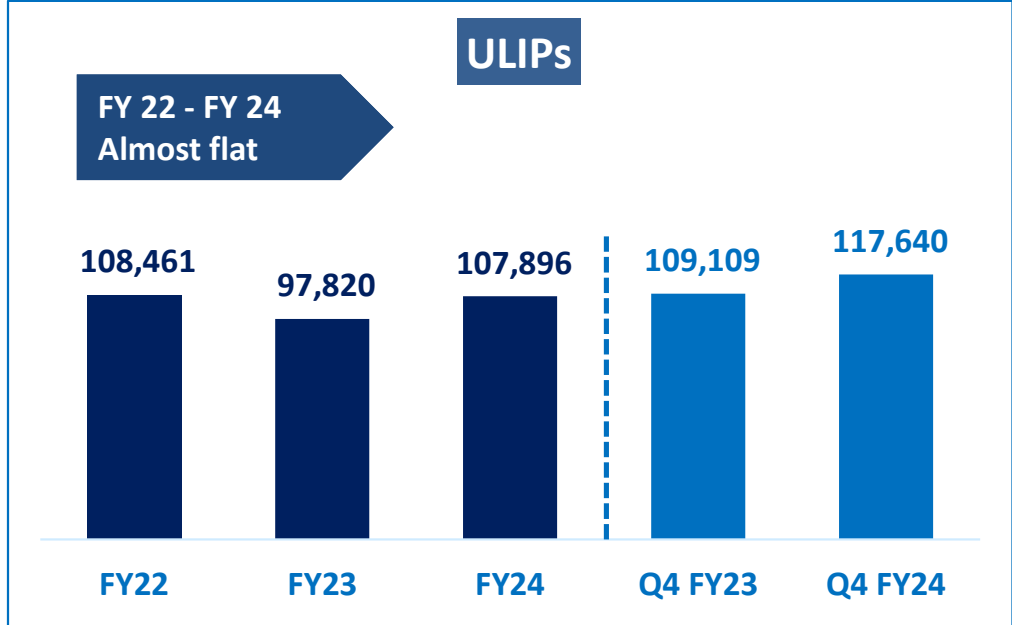
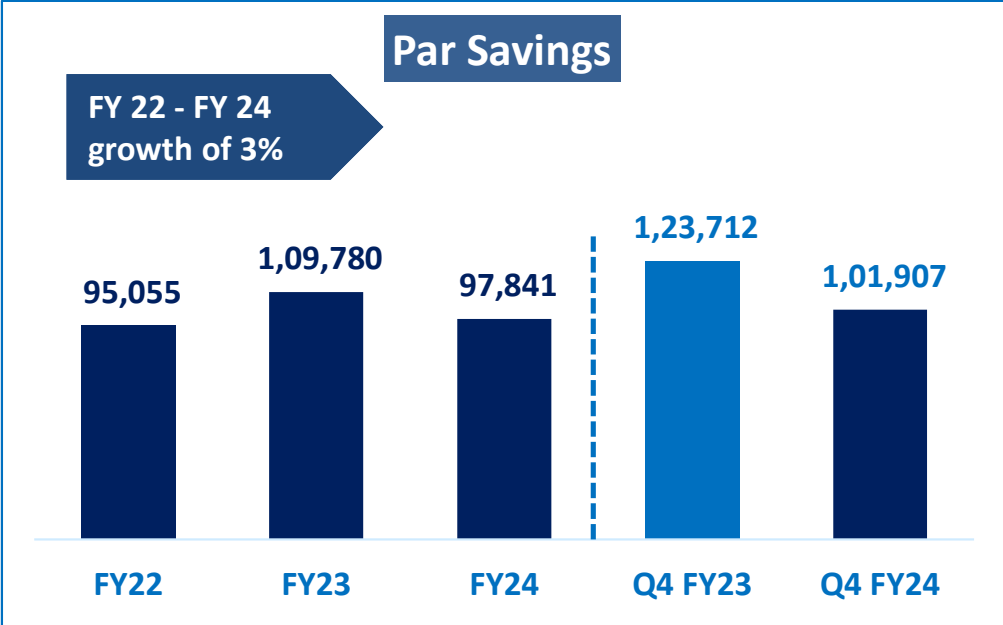
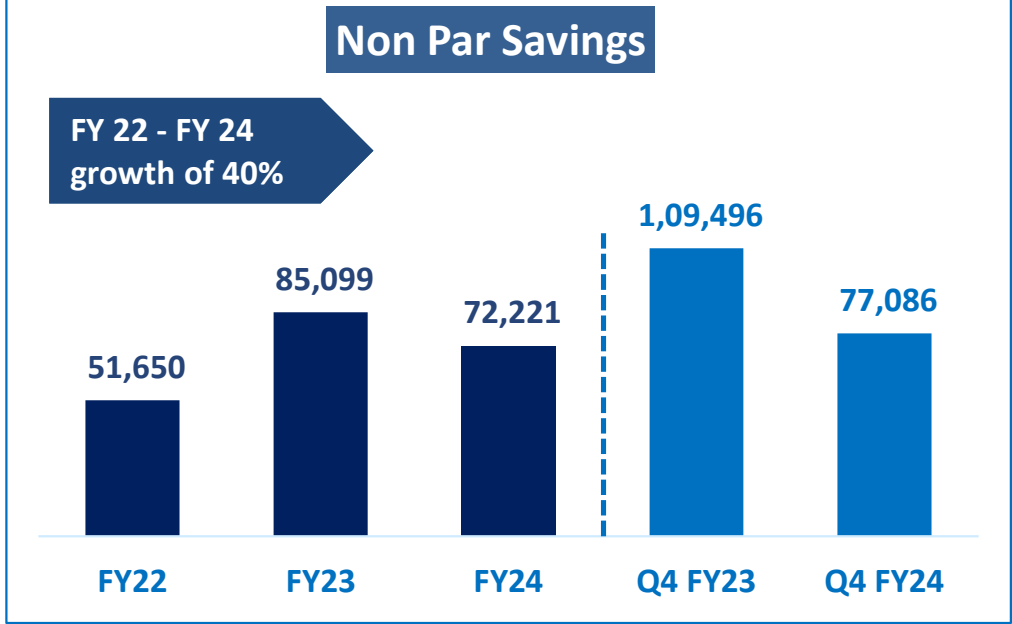
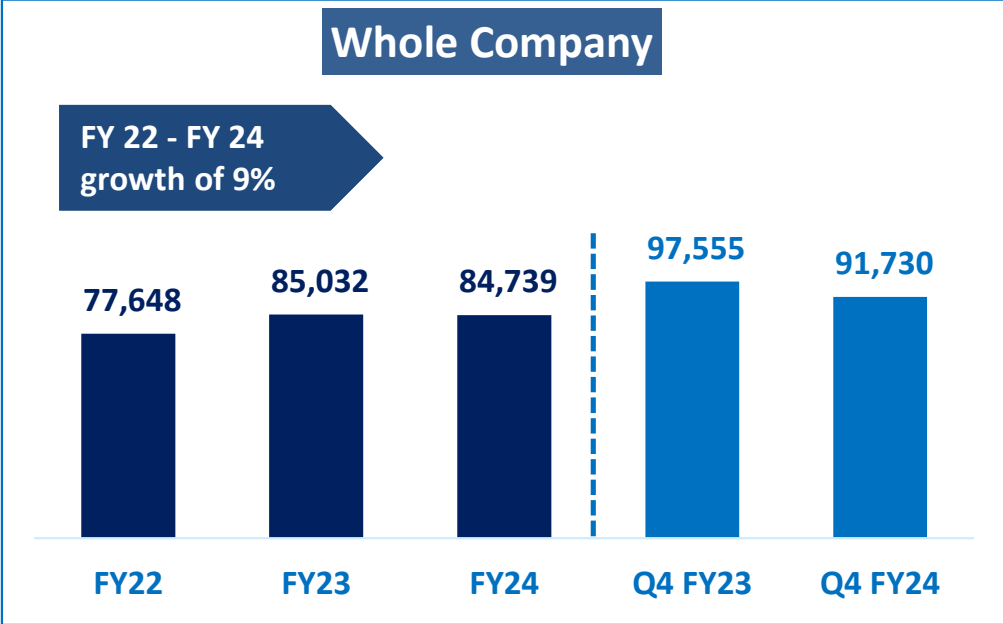
BALIC : Investment Performance (Shareholder Fund)

All Figures in Rs Crore



Asset mix as on 31 March 2024: Corporate Bonds 23.1%, G-Sec 48.4%, Equity 18.5%, FD & other assets 10.1% (on Market value basis)

All Figures in Rs.



“ESG is not just the right thing to do, it is what will shape a better tomorrow for all.”

Governance

- Board approved ‘Responsible & Sustainable Business Conduct Policy’ across material subsidiaries
- Liquidity / solvency continues to be significantly higher than the statutory requirement
- As of March-2024, Investments with high ESG ratings comprise ~ 80% of the relevant Assets Under Management (AUM)* of our Insurance subsidiaries.

Reaching Financial Services to Million of Indians

- Financial products & services through ~4900 branches
- Approximately 19 million unique farmer applications covered for FY2024 across 7 states of India (Entire state of Manipur, West Bengal and multiple clusters from Andhra Pradesh, Pondicherry and Goa).
- Maintaining higher contribution from rural and social sector in insurance subsidiaries as compared to IRDAI requirement.
- Continued servicing of Government backed financial inclusion programmes such PMAY, PMJJBY, Ayushman Bharat PMJAY, etc.

Preserving and Protecting Environment

- Renewable power generated is higher than the electricity consumed.
- Total units generated by solar rooftop power plant is 0.6 Million Units
- Products for EV Finance and insurance. BAGIC and BFL added 0.24 million new customer in FY2024.
- ~76000 saplings planted during the year

Empowering Society

- CSR Spend was Rs. 247.17 Crores with ~269 projects with multiple partners across the program covering Child, Youth etc.
- ~1.3 Million people benefited directly from CSR projects in initiated single and multiyear programs.
- CPBFI - Our flagship program is now in 22 states (65% of students being women) with 28318 Enrolments

Customer Centricity

- Charters and policies to protect interest of customers
- Use of technology to enhance customer product experience with improvement in customer education and awareness
- Conducted customer trainings and awareness campaigns – Fraud prevention-Kaun Hai Con, Bano Cyber Smart, Fake Loan Ka Danger Zone, Know fraud for No fraud and Insurance Ki Paathshala etc.

Human Capital

- Gender Diversity ratio increased to ~13% from ~11%. Also gender diversity in hiring is increased from ~16% to ~19 %
- Core leadership development programs aligned to BFS leadership mindsets & behaviors (our cultural DNA) have been rolled out.
- Our Head Office in Pune has been certified by BSI for ISO14001:2015 and ISO 45001:2018 under our EHS initiative.

*Sovereign securities (Gsec, State Development Loans - SDLs, unlisted government-owned bodies/companies) & Collateralized Borrowing & Lending Obligations (CBLOs) will be considered eligible and ESG compliant or ‘good to invest’. ETFs, AIFs, ReITs, and InvITs, are excluded from ESG evaluation
 CPBFI– certification program in banking, finance and insurance offered by Bajaj Finserv Group, MM: Million, Insurance Regulatory and Development Authority of India (IRDAI), PMAY- Pradhan Mantri Awas Yojana, PMJJBY- Pradhan Mantri Jeevan Jyoti Bima Yojana, PMJAY- Pradhan Mantri Jan Arogya Yojana,

Thank You

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