27 October 2023

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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended 30 September 2023

Further to our letter dated 23 October 2023 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 30 September 2023.

We request you to kindly take this on record.

Thanking you,
Yours faithfully

FOR BAJAJ FINSERV LIMITED

UMA
OMKAR
SHENDE
 COMPANY SECRETARY
Email id: investors@bajajfinserv.in
Encl.: As above
BAJAJ FINSERV LIMITED

Investor Presentation – Q2 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

Bajaj Holdings & Investment Limited (Listed)

- Bajaj Auto Limited (Listed)
  - Auto Business Arm
  - 34.18% holding
- Bajaj Finserv Limited (Listed)
  - Financial Services Arm
  - 39.06% holding
- Maharashtra Scooters Limited (Listed)
  - Auto spare parts Manufacturer
  - 51% holding

Bajaj Finserv Limited (Listed)

- Bajaj Finance Limited (Listed)*
  - 52.45% holding
- Bajaj Allianz General Insurance Limited
  - 74% holding
- Bajaj Allianz Life Insurance Limited
  - 74% holding
- Bajaj Finserv Direct Limited
  - 80.13% holding
- Bajaj Finserv Health Limited
  - 100% holding

Apart from these, Bajaj Finserv (BFS) also has two other fully-owned subsidiaries – BFS Asset Management Company (Bajaj AMC, which has started operations and has launched its first fund in Q1 FY24) and BFS Ventures (BFSV)

### Shareholding Details

1. 60.69% holding via promoter holding & promoter group
2. 54.98% holding via promoter holding & promoter group
3. 55.87% holding via promoter holding & promoter group

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BHFL is a 100% subsidiary of BFL which became fully operational in Feb 2018. BFSL is 100% subsidiary of BFL which became fully operational in Aug 2019. MSL is termed as an unregistered Core Investment Company. Note: Shareholding is as of 30 Sep 2023.
Bajaj Finserv’s Vision – A diversified financial services group with a pan-India presence

- **Life cycle needs of Individual & SME customers**
  - Asset acquisition
    - Loan (Personal, Home), Credit Cards
  - Asset protection
    - General Insurance
  - Family, Health & Income Protection
    - General, Health & Life Insurance – Guaranteed Savings, Digital access to health ecosystem
  - Investment/Wealth management
    - ULIPs*, Fixed Deposits, Mutual Funds, Shares
  - Retirement
    - Annuities

### PRODUCTS & SOLUTIONS
- **Bajaj Allianz Life Insurance Limited (BALIC)**
- **Bajaj Allianz General Insurance Limited (BAGIC)**
- **Bajaj Finance Limited (BFL)**
- **Bajaj Housing Finance Limited (BHFL)**
- **Bajaj Finserv Asset Management (Bajaj AMC)**

### PLATFORMS
- **Bajaj Finserv Direct Limited (BFDL)**
- **Bajaj Finserv Health Limited (BFHL)**
- **Bajaj Financial Securities Limited (BFSL)**

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

*ULIPs - Unit Linked Investment Plans
Bajaj Finserv – Established businesses with strong track record

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 – Emerging Opportunities

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 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 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

*Bajaj Financial Securities Limited is 100% subsidiary of Bajaj Finance Limited which became fully operational in Aug 2019
Role of Bajaj Finserv

- **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 performance highlights – Q2 FY24**

**Performance Highlights of Q2 FY24 over Q2 FY23 (Ind AS)**

<table>
<thead>
<tr>
<th>CY</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>26,023</td>
<td>20,803</td>
</tr>
<tr>
<td>1,929</td>
<td>1,557</td>
</tr>
<tr>
<td>50,873</td>
<td>42,462</td>
</tr>
<tr>
<td>6,472</td>
<td>5,184</td>
</tr>
</tbody>
</table>

- **Total Revenue (Consolidated)**
- **PAT* (Consolidated)**
- **Net Worth (Consolidated)**
- **Net Worth (Standalone)**

- **Bajaj Finserv remains a debt free company.** Bajaj Finserv’s surplus funds (Excluding Group Investments) stood at ₹ 2,778 crore as on 30 Sep 2023 v/s ₹ 1,875 crore as at 30 Sep 2022 and ₹ 1,709 crore as at 31 March 2023.

- **Consolidated Book Value Per Share at ₹ 319 as on 30 Sep 2023 (₹ 267# as on 30 Sep 2022)**

- **PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 72 Cr in Q2 FY24 as compared to MTM loss of ₹ 21 Cr in Q2 FY23. Ex-MTM impact, PAT growth for the quarter was 27%.

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*Note: *PAT attributable to owner of the company | # Adjusted for Stock Split and Bonus Issue in Q2 FY23
Consolidated profit components – Q2 FY24 (BFS Share)

All Figures in Rs. Crore

**Consolidated profit# components for Q2 FY24 (Ind AS)**

Adjustments (Net of Tax)#
- Unrealized MTM* Loss on BAGIC Investments – ₹ 61 Cr
- Unrealized MTM* Loss on BALIC Investments – ₹ 11 Cr

<table>
<thead>
<tr>
<th>Bajaj Finance</th>
<th>General Insurance</th>
<th>Life Insurance</th>
<th>Others¹</th>
<th>Bajaj Finserv-Standalone</th>
<th>Intercompany adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,864</td>
<td>283</td>
<td>116</td>
<td>(99)</td>
<td>754</td>
<td>(989)</td>
</tr>
</tbody>
</table>

¹ Includes Bajaj Markets (₹ 15 Cr), eBH (₹ 39 Cr) BFS AMC (₹ 46 Cr) and BFS Ventures ₹ 1 Cr

**Consolidated profit # components for Q2 FY23 (Ind AS)**

Adjustments (Net of Tax)#
- Unrealized MTM* Loss on BAGIC Investments – ₹ 12 Cr
- Unrealized MTM* Loss on BALIC Investments – ₹ 9 Cr

<table>
<thead>
<tr>
<th>Bajaj Finance</th>
<th>General Insurance</th>
<th>Life Insurance</th>
<th>Others²</th>
<th>Bajaj Finserv-Standalone</th>
<th>Intercompany adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,460</td>
<td>234</td>
<td>107</td>
<td>(66)</td>
<td>485</td>
<td>(663)</td>
</tr>
</tbody>
</table>

² Includes Bajaj Markets (₹ 11 Cr), eBH (₹ 48 Cr) and BFS AMC (₹ 7 Cr)

# - Denotes impact considering BFS stake in respective companies | MTM – Mark to Market
H1 FY24 Highlights

**Highlights of Group Companies**

<table>
<thead>
<tr>
<th>BAJAJ FINSERV#</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>49,303</td>
<td>36,692</td>
<td>34%</td>
</tr>
<tr>
<td>Net worth</td>
<td>50,873</td>
<td>42,462</td>
<td>20%</td>
</tr>
<tr>
<td>PAT</td>
<td>3,872</td>
<td>2,866</td>
<td>35%</td>
</tr>
</tbody>
</table>

#Consolidated | Ind AS

<table>
<thead>
<tr>
<th>BAJAJ FINANCE#</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>2,90,264</td>
<td>2,18,366</td>
<td>33%</td>
</tr>
<tr>
<td>Total Income</td>
<td>25,882</td>
<td>19,260</td>
<td>34%</td>
</tr>
<tr>
<td>PAT</td>
<td>6,988</td>
<td>5,377</td>
<td>30%</td>
</tr>
<tr>
<td>PPOP^</td>
<td>11,381</td>
<td>8,744</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BAGIC</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>11,132</td>
<td>7,900</td>
<td>41%</td>
</tr>
<tr>
<td>Investments</td>
<td>29,511</td>
<td>26,052</td>
<td>13%</td>
</tr>
<tr>
<td>PAT</td>
<td>883</td>
<td>747</td>
<td>18%</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>97.6%</td>
<td>102%</td>
<td>4.4%abs.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BALIC</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>9,396</td>
<td>8,524</td>
<td>10%</td>
</tr>
<tr>
<td>GWP excl Group Fund</td>
<td>8,223</td>
<td>6,666</td>
<td>23%</td>
</tr>
<tr>
<td>Investments</td>
<td>98,700</td>
<td>86,907</td>
<td>14%</td>
</tr>
<tr>
<td>PAT</td>
<td>349</td>
<td>283</td>
<td>23%</td>
</tr>
<tr>
<td>NBV &amp; NBM **</td>
<td>331</td>
<td>325</td>
<td>2%</td>
</tr>
</tbody>
</table>

#Consolidated | Ind AS

- 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, *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**

- Focus on mass affluent and above clients
- Overall customer of 7.66 Cr. and Cross sell client base of 4.67 Cr
- Strong focus on cross selling to existing customers
- Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity.
- Highly agile & highly innovative
- Continuous improvement in features of products & timely transitions to maintain competitive edge
- Deep investment in technology and analytics
- Focused on continuous innovation to transform customer experience and create growth opportunities through their Omnipresence Strategy, 3-in-1 app and their web platform
- Diversified asset mix supported by strong ALM and broad-based sources of borrowings
- Consolidated lending AUM mix for Urban: Rural: SME: Commercial: Mortgages stood at 34% : 9% : 13% : 13% : 31% as of 30th September 2023
- Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 46% : 32% : 21% : 1%
Performance Highlights of Q2 FY24 over Q2 FY23 (Ind AS)

- **Total Income**: 13,382 Crore (CY) vs 9,974 Crore (PY)
- **Profit After Tax**: 3,551 Crore (CY) vs 2,781 Crore (PY)
- **Return on Assets (Non-annualized)**: 1.3% (CY) vs 1.4% (PY)
- **ROE (Non-annualized)**: 6.0% (CY) vs 5.9% (PY)
- **Customer Franchise**: 7.66 Crore (CY) vs 6.29 Crore (PY)

- Capital Adequacy stands at **23.19%** as of 30 Sep 2023 vs **25.13%** as of 30 Sep 2022 (against the regulatory requirement of 15%)
  - Tier 1 Capital stands at **21.88%** as of 30 Sep 2023 vs **23.14%** as of 30 Sep 2022
**BFL – Key Highlights**

**Q2 FY 2023-24**

**AUM & Business Franchise Growth**
- AUM as on 30 Sep 2023 stood at Rs. 2,90,264 Cr vs Rs. 2,18,366 Cr last year (33% growth); AUM growth in Q2 FY24 was Rs. 20,167 Cr
- 85.3 Lakh new loans booked in Q2 FY24 as against 67.6 Lakh in Q2 FY23
- In Q2 FY24, BFL acquired 35.8 Lakh new customers v/s 26.1 Lakh in Q2 FY23
- Total customer franchise stood at 7.7 Cr as of 30 Sep 2023 – 22% growth YoY

**NIM Metrics, Liquidity and Operating Expense**
- Net Interest Income (NII) for Q2 FY24 was Rs. 8,845 Cr vs Rs. 7,002 Cr in Q2 FY23; Continues to protect margin profile across all businesses
- As of 30 Sep 2023, deposits book stood at Rs. 54,821 Cr - growth of 39% YoY; Contribution to consolidated borrowing was 21%
- In Q2 FY24, Opex to NII improved to 34.0% vs 35.9% in Q2 FY23; Company continues to invest in teams and technology for business transformation. Investing in Social and Rewards platform in FY24.

**Credit Costs**
- Loan losses & provisions for Q2 FY24 were Rs. 1,077 Cr vs Rs. 734 Cr in Q2 FY23; BFL holds a management & macro-economic overlay provision of Rs. 740 Cr as of 30 Sep 2023
- GNPA & NNPA stood at 0.91% and 0.31% as of 30 Sep 2023 as against 1.17% and 0.44% as of 30 Sep 2022
**BFL – Key Highlights**

**Q2 FY 2023-24**

**Profitability & Capital Position**

- **Profit after tax (PAT) for Q2 FY24 increased by 28% to Rs. 3,551 Cr v/s Rs. 2,781 Cr in Q2 FY23**, mainly on account of robust AUM growth, higher net interest income and better portfolio performance.
- **Capital adequacy remained strong at 23.19% as of 30 Sep 2023. Tier-1 capital was 21.88%**

**Subsidiaries – Q2 2023-24**

**A. Bajaj Housing Finance Limited (BHFL)**

- **AUM grew by 29% to Rs. 81,215 Cr as of 30 Sep 2023 from Rs. 62,931 Cr as of 30 Sep 2022**
- In Q2, overall disbursements grew by 41%. Disbursements stood at Rs. 12,154 crore in Q2 FY24 as against Rs. 8,624 crore in Q2 FY23
- Opex to NII stood at 22.1% in Q2 FY24 as against 24.7% in Q2 FY23
- **Profit after tax (PAT) grew by 47% to Rs. 451 Cr in Q2 FY24** against Rs. 306 Cr in Q2 FY23
- **GNPA & NNPA stood at 0.24% and 0.09% respectively** as of 30 Sep 2023 as against 0.24% and 0.11% respectively as of 30 Sep 2022
- **BHFL’s Capital adequacy ratio (including Tier-II capital) as of 30 Sep 2023 stood at 22.64%**

**B. Bajaj Financial Securities Limited**

**Total Income of Rs. 108 Cr in Q2 FY24** against Rs. 49 Cr in Q2 FY23; Delivering a **profit after tax of Rs. 13 Cr in Q2 FY24** v/s profit of Rs. 1 Cr in Q2 FY23
BFL : Book Size and Revenue

**Book Size**
- FY21: 146,687
- FY22: 1,91,423
- FY23: 2,42,269
- Q2 FY23: 2,12,721
- Q2 FY24: 2,85,748

**Total Income**
- FY21: 26,683
- FY22: 31,648
- FY23: 41,415
- Q2 FY23: 9,974
- Q2 FY24: 13,382

**Net Interest Income**
- FY21: 17,269
- FY22: 21,894
- FY23: 28,855
- Q2 FY23: 7,002
- Q2 FY24: 8,845

Bajaj Finance Consolidated results are as per Ind AS, previous years figures have been re-casted for comparability
### BFL: Loan Loss Provision and Operating Expenses

**Loss Provision and Net NPA%**

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net NPA %</td>
<td>0.68%</td>
<td>0.34%</td>
<td>0.44%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Loss Provision (Rs. Crore)</td>
<td>4,803</td>
<td>3,190</td>
<td>734</td>
<td>1,077</td>
</tr>
</tbody>
</table>

**Operating expenses as a % of NII**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>30.7%</td>
<td>34.7%</td>
<td>35.1%</td>
<td>35.9%</td>
<td>34.0%</td>
</tr>
</tbody>
</table>

### Fiscal Indicators

- **GNPA & NNPA** stood at 0.91% and 0.31% as of 30 Sep 2023 as against 1.17% and 0.44% as of 30 Sep 2022.
- **Provisioning coverage ratio (PCR)** of 66% on stage 3 assets; PCR stood at 116 bps on stage 1 & 2 assets as of 30 Sep 2023 vs 120 bps as of 30 Sep 2022.
- **Overall**, the portfolio composition across stage 1, stage 2 and stage 3 assets is better than pre-COVID metrics.

**Factors Supporting PAT Growth**

- FY23 growth of 64% along with GNPA & NNPA in stage 3 assets.
- PCR on stage 1 & 2 assets.

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

Strive for market share growth in chosen 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 time
- 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, broking, direct, and 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
Performance Highlights of Q2 FY24 over Q2 FY23

<table>
<thead>
<tr>
<th>CY</th>
<th>PY</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,298</td>
<td>4,781</td>
<td>2,517</td>
<td>53%</td>
</tr>
<tr>
<td>3,747</td>
<td>3,088</td>
<td>659</td>
<td>21%</td>
</tr>
<tr>
<td>2,250</td>
<td>2,090</td>
<td>160</td>
<td>8%</td>
</tr>
<tr>
<td>95.3%</td>
<td>99.8%</td>
<td>4.5%</td>
<td>(abs)</td>
</tr>
</tbody>
</table>

**Gross Written Premium (GWP)**

**GWP Excl. Crop & Govt. Health**

**Net Earned Premium**

**Combined ratio**

**Profit After Tax**

**ROE*¹ (Not Annualized)**

**ROE² excluding surplus capital (at 200% solvency) would be at 5.1% (non annualized)**

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1. Return on Equity (ROE) is excluding fair value change
2. Opening net-worth kept constant
BAGIC – Key Highlights

Q2 2023-24

Revenue Growth

- **GDPI grew by 53.6% in Q2 FY24** as against Private sector growth of 21.1% and Industry growth of 18.6%
- **Ex. Crop & Govt. Health, Q2 FY24 GDPI grew by 22.4% v/s** Private sector growth of 15.6% and Industry growth of 16.1% contributed mainly by Motor (14.0%), Group Health (56%), travel (19%), and P.A. (22%)
- **Q2 FY24 growth was better than industry in almost all segments**
- In Q2 FY24, within motor segment, 2Wheelers recorded growth of 20%, 4Wheelers 17% and Commercial vehicles 6%

Loss Ratio (LR) and Combined Ratio (COR)

- **For Q2 FY24, claim ratio was 78.0% as against 75.5% in Q2 FY23**
- Claim Ratio is higher than PY which is attributable to:
  - Higher mix of crop and government health business and higher claims due to heavy rains & cyclone related claims of Rs. 23 crore
- **COR decreased to 95.3% in Q2 FY24 v/s 99.8% in Q2 FY23** driven by better expense ratios

Profit after tax (PAT) and Capital Position

- **Q2 FY24 Profit After Tax (PAT) was Rs. 468 Cr v/s Rs. 336 Cr in Q2 FY23**
- Higher PAT attributable to better underwriting result & better investment performance, including higher profit on sale of investments.
- **Solvency Ratio was healthy 352% as on 30 Sep 2023**

Source: IRDAI Monthly Business Figures & GIC Council Segmental Reports
*Industry growth excluding specialised insurers and Standalone Health Insurers | *Commercial Lines – Fire, Engineering, Marine & Liability
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).

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).
BAGIC : Profit after tax and Capital efficiency

All Figures in Rs. Crore

**BAGIC - Capital Invested - Net Worth**

Total Capital infused is Rs. 277 Cr
No Capital infusion since FY08

- **Capital Invested**
- **Reserves**
- **Net Worth**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>7,524</td>
<td>8,822</td>
<td>9,806</td>
<td>9,159</td>
<td>10,411</td>
</tr>
<tr>
<td>Invested</td>
<td>7,248</td>
<td>8,545</td>
<td>9,530</td>
<td>8,882</td>
<td>10,134</td>
</tr>
<tr>
<td>277</td>
<td>277</td>
<td>277</td>
<td>277</td>
<td>277</td>
<td>277</td>
</tr>
</tbody>
</table>

Accumulated profit* 97% of Net worth as on 30 Sep 2023

**BAGIC : Profit after tax and Capital efficiency**

Q2 FY24 PAT growth of 39%

- **PAT**
- **Capital Invested**
- **Reserves**
- **Net Worth**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>1,330</td>
<td>1,339</td>
<td>1,348</td>
<td>336</td>
<td>468</td>
</tr>
</tbody>
</table>

*Accumulated profit includes reserves and fair value change on equity investments
BAGIC : Consistently amongst top private insurers in terms of Gross Premium

Industry GDPI Trend
(Rs. Cr.)

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU</td>
<td>1,85,595</td>
<td>2,05,753</td>
<td>2,41,071</td>
<td>62,163</td>
<td>74,079</td>
</tr>
<tr>
<td>GWP</td>
<td>1,13,770</td>
<td>1,30,621</td>
<td>1,58,184</td>
<td>41,777</td>
<td>50,787</td>
</tr>
<tr>
<td>NEP</td>
<td>71,826</td>
<td>75,133</td>
<td>82,887</td>
<td>20,387</td>
<td>23,292</td>
</tr>
</tbody>
</table>

BAGIC Premium Trend

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>12,624</td>
<td>13,788</td>
<td>15,487</td>
<td>4,781</td>
<td>7,298</td>
</tr>
<tr>
<td>NEP</td>
<td>7,436</td>
<td>7,779</td>
<td>8,019</td>
<td>2,090</td>
<td>2,250</td>
</tr>
</tbody>
</table>

Source : IRDAI, GDPI : Gross Direct Premium Income | *Private Insurers : Includes Standalone Health Insurers, &PSU, and excludes AIC & ECGC
BAGIC’s excluding Crop & govt. health insurance GWP growth for Q2 FY24 vs Q2 FY23 was 21%
BAGIC growth higher than the industry in almost all segments

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

<table>
<thead>
<tr>
<th>Channel Mix</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
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<td></td>
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<tr>
<td>FY22</td>
<td></td>
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<tr>
<td>FY23</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Q2 FY23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY24</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Channel Mix**

- **Individual Agents**: FY21: 27%, FY22: 30%, FY23: 25%, Q2 FY23: 42%, Q2 FY24: 58%
- **Corporate Agents - Banks**: FY21: 42%, FY22: 42%, FY23: 48%, Q2 FY23: 37%, Q2 FY24: 22%
- **Corporate Agents - Others**: FY21: 3%, FY22: 2%, FY23: 2%, Q2 FY23: 2%, Q2 FY24: 1%
- **Brokers**: FY21: 10%, FY22: 10%, FY23: 10%, Q2 FY23: 8%, Q2 FY24: 1%
- **Direct Business**: FY21: 18%, FY22: 16%, FY23: 15%, Q2 FY23: 12%, Q2 FY24: 12%

**Bancassurance Partnerships**
- Over 200+ bank partners PAN India
- **New Tie-ups in H1 FY24**: Bank of Maharashtra, HDFC Securities, Manipur Rural Bank, Andhara Pragathi Grameen Bank etc.

**Agency & Retail Channels**
- 55,700+ agents & 71,827 POS
- 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, Revoul, Lexus, Nissan, Renault, Hero Electric, Ampere, etc.

**Rural Focus**
- 7.9 + lakh farmers insured in H1 FY24
- Issued 2.33 lakh NOPs under crop insurance in H1 FY24
- Received crop insurance enrollments from 2,603 CSC centers in H1 FY24
- 23,750+ active CSC centers in H1 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
BAGIC: Assets Under Management

AUM (cash and investments)

Q2 FY24 growth of 13%

Rs. Crore

FY21: 23,150
FY22: 24,633
FY23: 27,809
Q2 FY23: 26,052
Q2 FY24: 29,511

98.9% of debt portfolio is in AAA or sovereign securities. 96.1% of Equity investment is in BSE 100 stocks

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

BAGIC continues to grow its AUM strongly

Investments are largely in fixed income securities

Investment Leverage of 2.83 as on 30 Sep 2023

Advance premium as on 30 Sep 2023: Rs. 1,643 crore, growth at 33%
1. **Savings in total cost mainly attributable to higher reinsurance commission due to government health business of Rs. 2,302 Cr in Q2FY24**

2. **Premium Deferment Impact – Impact on earnings due to higher growth largely attributable to Motor & Health segments**

3. **Heavy rain & cyclone claims Rs. 23 crore**

UW = Underwriting; PBT = Profit Before Tax; Total Cost ratio (net) = (Net Commission + Expenses)/Net Written Premium; Investment Income = Investment & Other Income (net); NAT CAT = Natural Calamities
**Key Technology & Customer Initiatives of H1 FY23-24: 1/2**

### Digital Journey Metrics

**Digital Agent Onboarding H1 FY23-24**
- From 100% in FY 22-23 -> 100%

**Digital Payment H1 FY23-24**
- From 92.47% in FY 22-23 -> 94.63%

**Digital Issuance H1 FY23-24**
- From 95.21% in FY 22-23 -> 96.06%

**Net Promoter Score**

<table>
<thead>
<tr>
<th></th>
<th>Motor</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>FY23</td>
<td>FY22</td>
</tr>
<tr>
<td>70</td>
<td>↑ 72</td>
<td>68</td>
</tr>
</tbody>
</table>

### Key Initiatives Summary

**AgriNxt platform**
- Launched AgriNxt, a cutting-edge agile platform for Agri line of business - policy issuance taken live, other modules in UAT

**Plug n Play Future of Agent Onboarding**
- TAT has reduced to 9 days from 35 days
- Reduction in fields for agent onboarding journey
- Vendor integration for resizing photographs and signature

**IRDAI Grievance Redressal**
- Resolving IRDAI grievance cases within 1 day as against the TAT for resolution provided is 15 days.
- Closed the H1 with best resolution IRDAI TAT, 80% in 6 hours

**IRDAI Grievance Redressal**
- Resolving IRDAI grievance cases within 1 day as against the TAT for resolution provided is 15 days.
- Closed the H1 with best resolution IRDAI TAT, 80% in 6 hours

**Claim Fact Sheet**
- Introduced Claims fact sheet for Motor to bring transparency & customer centricity in the claims process

**Care Angels (RM@hospital)**
- Providing support and care to 53% of cashless claims customers with covering 292 hospitals with 18 physical & 8 virtual RM’s
- NPS of RM@hospital at 92
- CSAT of RM@hospital : 4.8

* NPS conducted by an independent agency across the customer journey for FY2023. TAT – Turnaround time, CSAT - Customer Satisfaction Score, BTD – Business Till Date
Key Technology & Customer Initiatives of H1 FY23-24: 2/2

Existing Digital Capabilities Enhanced & Scaled-up

**Website**
Our website is now available in 7 different languages for our customers
*11.9 Mn visitors | 3.2 L policies issued in H1FY24*

**B Care Portal**
Our flagship portal for agents has over 96 products available for policy issuance and services
*1.89 Mn policies issued with over Rs 934 Cr of business booking in H1FY24*

**B Care App**
Our Agent & VSO app has over 87 products available for policy issuance and services
*4.69 L+ policies issued with over Rs 140 Cr of business booking in H1FY24*

**Caringly Yours App**
Our Customer facing app remains as the most used app in Insurance Industry
*3.9 Mn downloads
7.73 L active users in H1FY24*

**BAGICARE – CRM**
iEnergizer Dialer Integration, BAGIC - BFHL Integration, Routing of Elite Customer Servicing, Module for VRM
*2.1 Mn Service Requests
5 Mn Leads Generated in H1FY24*

**Farmitra App**
The usage of the app launched for Farmer Community has seen a significant uptake
*6.85L+ downloads*
BAGIC : Risk Management

**Asset Quality**
- 98.9% of the debt portfolio in AAA and sovereign assets
- 91.7% of Equity is in Nifty 50 stocks & 96.1% is in BSE100 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 the 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
Continued focus on sustainable and profitable growth by maintaining balanced product mix and investment in retail growth engines

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)

**BALIC – Key Strategic Differentiators**

**STRATEGY**

- Continued focus on sustainable and profitable growth by maintaining balanced product mix and investment in retail growth engines
- 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 500+ 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 our customers “Best in Class” features
- Innovative products offerings such as ACE (PAR), Magnum Fortune Plus (ULIP), Assured Wealth Goal (Non-Par), Guaranteed Pension Goal (Annuity), SISO** (SIP), Flexi Income Goal (PAR), FWG (Future Wealth Gain) have witnessed strong response from the customers

**Efficient Operations**
- Embarked on a customer obsession journey
- Auto pay improvement across all cohorts and channels
- Focusing on faster issuances, claim settlement and driving FTR

**Notes:**

**Systematic in Systematic Out; FTR : First Time Right**
# BALIC – Q2 FY24 Highlights

## Performance Highlights of Q2 FY24 over Q2 FY23

<table>
<thead>
<tr>
<th></th>
<th>CY</th>
<th>PY</th>
<th>CY %</th>
<th>PY</th>
<th>CY %</th>
<th>CY %</th>
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<th>CY %</th>
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<th>CY %</th>
<th>PY</th>
<th>CY %</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>5,338</td>
<td>4,155</td>
<td>28%</td>
<td>21%</td>
<td>25%</td>
<td>22%</td>
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</tr>
<tr>
<td>Individual Rated NB</td>
<td>1,415</td>
<td>1,072</td>
<td>32%</td>
<td>59%</td>
<td>56%</td>
<td>31%</td>
<td></td>
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<tr>
<td>Retail Protection APE</td>
<td>65</td>
<td>41</td>
<td></td>
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<td></td>
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<tr>
<td>Group Fund NB</td>
<td>808</td>
<td>519</td>
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<tr>
<td>Group Protection NB</td>
<td>435</td>
<td>517</td>
<td>-16%</td>
<td></td>
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</tr>
<tr>
<td>Renewal Premium</td>
<td>2,517</td>
<td>1,919</td>
<td>31%</td>
<td></td>
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</tr>
<tr>
<td>Profit After Tax (PAT)</td>
<td>193</td>
<td>160</td>
<td>21%</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net New Business Value (NBV)</td>
<td>237</td>
<td>190</td>
<td>25%</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>12 Month Rolling NBV</td>
<td>956</td>
<td>786</td>
<td>22%</td>
<td></td>
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<tr>
<td>Solvency Ratio as at 30 Sep 2023</td>
<td>466%</td>
<td></td>
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</tr>
</tbody>
</table>

All Figures in Rs. Crore

Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)
Rolling 12M FY24 represents the business written between Oct 2022 to Sep 2023; Rolling 12M FY23 represents the business written between Oct 2021 to Sep 2022
BALIC – Key Highlights

Q2 2023-24

- **Revenue Growth & Market Share**
  - In Q2 FY24, IRNB* grew by 32% (vs private players growth of 16% and overall industry growth of 13%)
  - In H1 & Q2, BALIC was one of the fastest growing company amongst top 10 private players on IRNB basis
  - Market share in IRNB terms increased from 7.3% in Q2 FY23 to 8.2% in Q2 FY24 amongst private players
  - BALIC’s ranked at 6th on IRNB basis in Q2 & H1 FY24 and 5th and 3rd on Retail NB policies in Q2 & H1 FY24 respectively amongst private players
  - Retail Protection APE grew by 59% in Q2 FY24 and 93% in H1 FY24

- **Product Mix (IRNB Basis)**
  - Par: Non-Par Savings: ULIP*: Protection: Annuity retail mix stood at 32%:24%:34%:04%:05% respectively in Q2 FY24 v/s Q2 FY23 product mix of 18%:35%:35%:03%:09%

- **Renewal Premiums**
  - Registered strong growth in renewal premium of 31% in Q2 FY24; supported by initiatives to improve persistency such as driving auto-payment registration and promoting digital payments

- **New Business Value**
  - Net New Business Value (NBV) at Rs. 237 Cr in Q2 FY24 v/s Rs. 190 Cr in Q2 FY23 (growth of 25%) driven by business growth and change in product mix

- **Profit After Tax**
  - PAT for Q2 FY24 was Rs. 193 Cr v/s Rs. 160 Cr in Q2 FY23 (growth of 21%), mainly due to higher Shareholder Income and lower death claims, partially offset by higher new business strain on account of strong business growth

*Source: IRDAI Monthly Business Figures

Q2 FY24 GWP grew by 28% to Rs. 5,338 Cr from Rs. 4,155 Cr in Q2 FY23. Excluding Group Fund Business, GWP grew by 25%. 
BALIC : Individual Rated New Business

**Whole Company**
- FY23 growth of 41%
- FY22: 3,686, FY23: 5,214
- Q2 FY22: 813, Q2 FY23: 1,072, Q2 FY24: 1,415
- Industry beating growth
- Q2 FY24 growth of 32%

**Agency**
- FY23 growth of 43%
- FY22: 1,489, FY23: 2,122
- Q2 FY22: 372, Q2 FY23: 436, Q2 FY24: 583
- Agency continues to stride ahead with substantial growth
- Q2 FY24 growth of 34%

**Institutional Business**
- FY23 growth of 42%
- FY22: 1,859, FY23: 2,640
- Q2 FY22: 357, Q2 FY23: 521, Q2 FY24: 678
- IB continues to provide overall incremental growth
- Q2 FY24 growth of 30%

**BALIC Direct**
- FY23 growth of 34%
- FY22: 338, FY23: 452
- Q2 FY22: 84, Q2 FY23: 114, Q2 FY24: 154
- BALIC Direct continues showing significant year-on-year growth
- Q2 FY24 growth of 36%

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
Continued Focus on profitability and driving higher traditional Mix

- One of the largest agency in private industry space with 1.38 Lakh+ agents
- Continued balanced product mix with traditional individual rated new business mix at ~66% in Q2 FY24
- Efficient variabilized cost Agency models

BALIC Direct

Analytics backed, focused verticals for upsell and cross sell initiatives

- Presence in 313 cities, with Dedicated Verticals for various customer segments
  - Customer Portfolio Management
  - Service to Sales
  - Hub and Spoke
  - New to BALIC (NTB)
  - Defence

- Data and Analytics as a key pillar for Direct business
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 period ended have been calculated for the policies issued in September to August period of the relevant years.
### BALIC: New Business Value & New Business Margins

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>Growth</th>
<th>Rolling 12M FY24¹</th>
<th>Rolling 12M FY23²</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualized Premium (ANP)</strong>*</td>
<td>1,620</td>
<td>1,246</td>
<td>30%</td>
<td>6,546</td>
<td>5,255</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Net New Business Value (NBV)</strong>**</td>
<td>237</td>
<td>190</td>
<td>25%</td>
<td>956</td>
<td>786</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Net New Business Margin (NBM)</strong>++ on ANP</td>
<td>14.6%</td>
<td>15.2%</td>
<td>-0.6%</td>
<td>14.6%</td>
<td>15.0%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

- **Since life insurance business is seasonal with large proportion of business written in Q4 and H2, rolling 12 months data is indicated for information only. This does not in any way imply a forecast or expectation for FY 24.**
- **NBV grew by 25% in Q2 FY 24 over Q2 FY 23 due to IRNB growth on account of product mix change and higher business growth.**

---

1 – Rolling 12M FY24 represents the business written between Oct 2022 to Sep 2023
2 – Rolling 12M FY23 represents the business written between Oct 2021 to Sep 2022

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

*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

++ 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
Performance of Key Digital Assets and New Tech Initiatives – Q2 FY24

**Internal Assets**

- **INSTAB**
  - 20% increase in Unique users in H1 FY24 over PY

- **Customer 360°**
  - ~9L sessions since Launch (January 2023)

- **EEZE HR Bot**
  - WhatsApp Chatbot for Employee Servicing
  - ~23K Unique users
  - ~2L sessions since launch (February 2023)

- **WhatsApp for SMs**

**Customer Facing Assets**

- **Life Assist App**
  - 40% increase in Unique users in H1 FY24 over PY

- **Customer Portal**
  - 120% increase in Unique users in H1 FY24 over PY

- **WhatsApp**
  - 97% increase in Unique users in H1 FY24 over PY

**NEW**

- DigiAgency
- DigiPSF
- Sales to Service
- IC Digital Office
- Knowledge BOT

**SM**: Sales Manager | **HR**: Human Resource | **PY**: Previous Year | **IC**: Insurance Consultant
• **AUM as of 30 Sep 2023 grew by 14% as against 7% as of 30 Sep September 2022**

• Of the UL Funds (inc Unclaimed Fund) of Rs. 38,566 crore, 74% is equity as on 30 Sep 2023 (71% as on 30 Sep 2022 out of the UL Funds of Rs. 33,555 crore)

• **BALIC’s accumulated profits** are 89% of the Net worth as on 30 Sep 2023

---

*Accumulated profit includes reserves and fair value change on equity investments*
Prudent assumptions while product pricing
- Stress and scenario testing performed at pricing stage
- Regular review of pricing based on prevailing interest rates

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
- Underlying bonds on Forward Rate Agreements are chosen based on liability profile.
- For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

Prudent interest rate assumptions to ensure adequacy of statutory reserves
- Periodic product condition monitoring, periodic sensitivity & stress testing
- Regular 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)
BFSI marketplace by BFSD, is a unique & diversified Marketplace for Financial Services which acquires large number of consumers 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 ~65 manufacturers
  - ‘Compare, select & buy’
  - 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
Highlights for the quarter

- For Q2 FY24, BFSD has attracted around 10 MM consumers on digital platform, of which 0.23 MM became customers against 8.77 MM consumers and 0.22 MM customers in Q1 FY24.
- Total Revenue for Q2 FY24 at Rs 126 crore which grew at 34% YoY
- BFSD Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at Rs. 1,658 Crs against Rs. 1,427 Crs in previous quarter.
- BFSD sourced 82,818 cards in this quarter, against 74,146 cards in previous quarter.
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.

- Portfolio of 6 technology Services to address business needs of BFSI industry basis strong domain & technology expertise we possess
- 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.

Digital Technology Services business

Key Clients

BAJAJ FINANCE LIMITED

ASSET MANAGEMENT

Plutus

Jana Small Finance Bank

Vridhi Home Finance

Gro Capital

Ambit Finvest
Bajaj Finserv Health Limited
Bajaj Finserv Health – Key Strategic Differentiators

**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 buying, transaction or engagement
  - Seamless cashless booking experience

- **Extensive Provider Network for digital cashless healthcare**
  - 100,000+ Doctors on platform
  - 5500+ lab touch points
  - 2000+ hospitals on network

- **Customised Product Management**
  - Differentiated product plans for retail and corporate customers
  - Cumulative 4.3 lakh+ users on renewable plans

- **Deep investment in technology and analytics**
  - App first approach
  - Microservice architecture

- **Leading Healthcare transformation**
  - Integration with ABDM for Health ID, HIP and HIU services, and portable health records
  - Wellness modules for preventive healthcare
Bajaj Finserv Health – Business Model

SUPERIOR CONSUMER EXPERIENCE

PROVIDER STACK
- Doctors
- Diagnostics
- Hospitals
- Fitness & Wellness

CONSUMER STACK
- Health Insights
  - Cohort Formation
  - Customized Product
- Health App
- Cashless OPD
- Employee Wellness
- Health Transactions

PAYER STACK
- Corporates
- Health Insurers
- Life Insurers
- Consumers (Out of Pocket)

PLATFORM & PRODUCT

HEALTHCARE TRANSACTIONS

ENGAGEMENT

PREVENTIVE

PERSONALIZE

PREPAID
<table>
<thead>
<tr>
<th>Payers</th>
<th>Propositions</th>
<th>Product Construct</th>
<th># of partners*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>360° Benefits To Employees</td>
<td>• Structured OPD benefits to employees of corporates</td>
<td>194</td>
</tr>
</tbody>
</table>
| General/ Health Insurers   | Solving for Continuum Care          | • Rider Construct- OPD benefits attached to base health insurance  
• Embedded Product- OPD benefits embedded with insurance | 2              |
| Life Insurers              | Survival Benefits                   | • OPD benefits attached to life insurance as Health & Wellness service             | 2              |
| Consumers                  | Healthcare Management               | • Access to best-in-class provider network  
• NDHM compliant health vault  
• Personalized healthcare     | 4              |

* Active partners contributing to consumers
Bajaj Finserv Health – Overall Metrics & Services

### Services Offered

- **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

- **Dental**
  - Dental consultations & procedures

### Wellness Services

- **Step Tracker**
  - Module for activity challenges & usage-based rewards

- **Diet & Nutrition**
  - Nutritionist assessments, meal log

- **Fitness Programs**
  - Gym access & Fitness sessions

- **India Stack**
  - Creation of ABHA accounts
  - HFR/HPR IDs for providers
### REGISTERED USERS (CUMULATIVE)

<table>
<thead>
<tr>
<th>Period</th>
<th>Aarogyacare</th>
<th>Health Prime</th>
<th>Providers</th>
<th>Sign Ups</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY22-23</td>
<td>60,48,577</td>
<td>73,39,823</td>
<td>81,62,955</td>
<td>94,64,233</td>
<td>1,13,21,051</td>
</tr>
<tr>
<td>Q3 FY22-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 FY22-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY23-24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY23-24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Cumulative unique users registered on platform or holding a product

### MONTHLY ACTIVE USERS

<table>
<thead>
<tr>
<th>Period</th>
<th>App</th>
<th>Web</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY22-23</td>
<td>4,57,844</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 FY22-23</td>
<td>3,03,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 FY22-23</td>
<td>3,09,632</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY23-24</td>
<td>2,59,648</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY23-24</td>
<td>3,45,200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Users doing any interaction on platform. Figures adjusted for tracking overlap across digital assets- App, Web, PWA

### TRANSACTIONS

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY22-23</td>
<td>7,02,716</td>
</tr>
<tr>
<td>Q3 FY22-23</td>
<td>9,13,213</td>
</tr>
<tr>
<td>Q4 FY22-23</td>
<td>11,47,613</td>
</tr>
<tr>
<td>Q1 FY23-24</td>
<td>10,35,578</td>
</tr>
<tr>
<td>Q2 FY23-24</td>
<td>12,37,495</td>
</tr>
</tbody>
</table>

*Healthcare transactions across all provider points

### PAYING USERS

<table>
<thead>
<tr>
<th>Period</th>
<th>Aarogyacare</th>
<th>Corporates</th>
<th>Health Prime</th>
<th>Renewable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY22-23</td>
<td>8,09,253</td>
<td>2,27,033</td>
<td></td>
<td></td>
<td>10,36,286</td>
</tr>
<tr>
<td>Q3 FY22-23</td>
<td>9,74,191</td>
<td>3,10,650</td>
<td></td>
<td></td>
<td>12,84,841</td>
</tr>
<tr>
<td>Q4 FY22-23</td>
<td>9,67,709</td>
<td>3,52,000</td>
<td></td>
<td></td>
<td>13,19,709</td>
</tr>
<tr>
<td>Q1 FY23-24</td>
<td>11,14,377</td>
<td>2,99,955</td>
<td></td>
<td></td>
<td>14,14,332</td>
</tr>
<tr>
<td>Q2 FY23-24</td>
<td>15,74,834</td>
<td>4,36,809</td>
<td></td>
<td></td>
<td>20,11,643</td>
</tr>
</tbody>
</table>

*Users paying for services - one time or renewable
Bajaj Finserv Health – Network Metrics

**DOCTOR NETWORK**
- Network of Doctors on-boarded and total doctor transactions, excluding Dental
- Network of Hospitals on-boarded and total transactions
- Network of Dentists on-boarded and Dental transactions
- Network of Diagnostic touchpoints and total diagnostic transactions

**HOSPITAL NETWORK**
- Network of Hospitals on-boarded and total transactions

**DIAGNOSTIC NETWORK**
- Network of Diagnostic touchpoints and total diagnostic transactions

**DENTAL NETWORK**
- Network of Dentists on-boarded and Dental transactions

*Graphs and data referring to various networks and transactions over different quarters.*
Bajaj Finserv Asset Management Company
**Key Strategic Pillars for Bajaj AMC**

**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**
### Bajaj AMC

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>3.77</td>
<td>1.34</td>
<td>3.36</td>
<td>0.27*</td>
</tr>
<tr>
<td>PAT</td>
<td>(39.40)</td>
<td>(2.79)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital infused</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(as at 30 Sep 2023)</td>
<td>200.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Worth (as at 30 Sep 2023)</td>
<td></td>
<td></td>
<td>82.08</td>
<td></td>
</tr>
</tbody>
</table>

### List of Mutual Funds launched by AMC

<table>
<thead>
<tr>
<th>Name of the Fund</th>
<th>Category</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bajaj Finserv Liquid Fund</td>
<td>Liquid Fund</td>
<td>1,795</td>
</tr>
<tr>
<td>Bajaj Finserv Overnight Fund</td>
<td>Debt</td>
<td>468</td>
</tr>
<tr>
<td>Bajaj Finserv Money Market Fund</td>
<td>Debt</td>
<td>1,277</td>
</tr>
<tr>
<td>Bajaj Finserv Arbitrage Fund</td>
<td>Hybrid</td>
<td>130</td>
</tr>
<tr>
<td>Bajaj Finserv Flexi Cap Fund</td>
<td>Equity</td>
<td>1,565</td>
</tr>
</tbody>
</table>

- Bajaj Finserv Asset Management Limited filed for its first 7 products with SEBI in Mar-23 and Apr-23.
- Its 1st product were launched at the end of June 2023.
- Total Assets Under Managements stood at ₹ 5,235 crores. As at 30 Sep 2023, 54% of the capital has been deployed.
- The Company has an overall market position of 29 out of 42.

*from October 2021 to March 2022*
Half-yearly Performance
### Bajaj Finserv performance highlights – H1 FY24

**Performance Highlights of H1 FY24 over H1 FY23 (Ind AS)**

<table>
<thead>
<tr>
<th>CY</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue (Consolidated)</td>
<td>49,303</td>
</tr>
<tr>
<td>PAT* (Consolidated)</td>
<td>3,872</td>
</tr>
<tr>
<td>Net Worth (Consolidated)</td>
<td>50,873</td>
</tr>
<tr>
<td>Net Worth (Standalone)</td>
<td>6,472</td>
</tr>
</tbody>
</table>

- **34%**
- **35%**
- **20%**
- **25%**

- **Note**: PAT attributable to owner of the company

- **Ex-MTM impact, PAT growth for the H1 2024 was 25%.

- **Note**: PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 102 Cr in H1 FY24 as compared to MTM loss of ₹ 304 Cr in H1 FY23.
BFL Consolidated Results – H1 FY24 Highlights

Performance Highlights of H1 FY24 over H1 FY23 (Ind AS)

<table>
<thead>
<tr>
<th>CY</th>
<th>2,85,748</th>
<th>7.66 Crore</th>
<th>25,882</th>
<th>6,988</th>
</tr>
</thead>
<tbody>
<tr>
<td>PY</td>
<td>2,12,721</td>
<td>6.29 Crore</td>
<td>19,260</td>
<td>5,377</td>
</tr>
</tbody>
</table>

- **Book Size**: 34%
- **Customer Franchise**: 22%
- **Total Income**: 34%
- **Profit After Tax**: 30%

- **Return on Assets (Non-annualized)**: 2.6%
- **ROE (Non-annualized)**: 12.2%

- **Capital Adequacy**: 23.19% as of 30 Sep 2023 vs 25.13% as of 30 Sep 2022 (against the regulatory requirement of 15%)
  - **Tier 1 Capital**: 21.88% as of 30 Sep 2023 vs 23.14% as of 30 Sep 2022

All Figures in Rs. Crore
# BAGIC: H1 FY24 Highlights

All Figures in Rs Crore

## Performance Highlights of H1 FY24 over H1 FY23

<table>
<thead>
<tr>
<th>CY</th>
<th>11,132</th>
<th>7,581</th>
<th>4,188</th>
<th>97.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium (GWP)</td>
<td>7,900</td>
<td>6,097</td>
<td>3,942</td>
<td>102.0%</td>
</tr>
<tr>
<td>GWP Excl. Crop &amp; Govt. Health</td>
<td>883</td>
<td>8.9%</td>
<td>352%</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>747</td>
<td>8.6%</td>
<td></td>
<td>352%</td>
</tr>
<tr>
<td>ROE*1 (Not Annualized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ROE² excluding surplus capital (at 200% solvency) would be at 9.6% (non annualized)

*1. Return on Equity (ROE) is excluding fair value change  
2. Opening net-worth kept constant
## Performance Highlights of H1 FY24 over H1 FY23

<table>
<thead>
<tr>
<th>CY</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Rated NB</td>
<td>2,443</td>
</tr>
<tr>
<td>Retail Protection APE</td>
<td>129</td>
</tr>
<tr>
<td>Group Fund NB</td>
<td>1,173</td>
</tr>
<tr>
<td>Group Protection NB</td>
<td>1,085</td>
</tr>
<tr>
<td>Renewal Premium</td>
<td>4,416</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CY</th>
<th>PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>9,396</td>
</tr>
<tr>
<td>Gross Written Premium Excl Group Fund NB</td>
<td>8,223</td>
</tr>
<tr>
<td>Profit After Tax (PAT)</td>
<td>349</td>
</tr>
<tr>
<td>Net New Business Value (NBV)</td>
<td>331</td>
</tr>
<tr>
<td>12 Month Rolling NBV</td>
<td>956</td>
</tr>
</tbody>
</table>

Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)
Rolling 12M FY24 represents the business written between Oct 2022 to Sep 2023; Rolling 12M FY23 represents the business written between Oct 2021 to Sep 2022
Additional Information – BAGIC
BAGIC : Investment Performance

All Figures in Rs Crore

- **Total Funds**
  - FY21: 23,016
  - FY22: 24,401
  - FY23: 26,619
  - H1 FY23: 25,329
  - H1 FY24: 28,857

- **Investment Leverage**
  - FY21: 3.08
  - FY22: 2.79
  - FY23: 2.84
  - H1 FY23: 2.84
  - H1 FY24: 2.87

- **Realised Yield (Annualised)**
  - FY21: 7.7%
  - FY22: 7.7%
  - FY23: 7.7%
  - H1 FY24: 8.5%

- **Investment Portfolio mix for H1 FY24**: Corporate bonds 28.1%, G-Sec 60.6%, Equity* 11.1% and Money Market 0.1%

- **Unrealized loss of Rs. 18 crore as on 30 Sep 2023**

- **We have booked Rs. 292 crore of capital gains during H1 FY24**

---

Investment Leverage : AUM as of date / Net worth as of date | *Equity includes AT1 bonds, Mutual Fund Units, Equity and ETF
# Total Funds at market value
### BAGIC : LOB wise Net Loss ratio

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>H1 FY24</th>
<th>H2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>47.4%</td>
<td>17.7%</td>
<td>56.7%</td>
<td>40.5%</td>
</tr>
<tr>
<td>Marine Cargo</td>
<td>55.6%</td>
<td>92.1%</td>
<td>53.3%</td>
<td>90.3%</td>
</tr>
<tr>
<td>Motor OD</td>
<td>63.7%</td>
<td>68.8%</td>
<td>67.3%</td>
<td>75.5%</td>
</tr>
<tr>
<td>Motor TP</td>
<td>86.7%</td>
<td>81.6%</td>
<td>83.2%</td>
<td>85.5%</td>
</tr>
<tr>
<td>Motor Total</td>
<td>76.6%</td>
<td>76.4%</td>
<td>76.3%</td>
<td>81.2%</td>
</tr>
<tr>
<td>Engineering</td>
<td>38.1%</td>
<td>(9.5%)</td>
<td>54.0%</td>
<td>40.9%</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>37.4%</td>
<td>33.8%</td>
<td>45.4%</td>
<td>47.2%</td>
</tr>
<tr>
<td>Health (Retail+Group)</td>
<td>88.7%</td>
<td>80.1%</td>
<td>86.6%</td>
<td>78.4%</td>
</tr>
<tr>
<td>Crop</td>
<td>113.0%</td>
<td>105.1%</td>
<td>99.3%</td>
<td>83.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>78.0%</strong></td>
<td><strong>75.5%</strong></td>
<td><strong>76.3%</strong></td>
<td><strong>76.6%</strong></td>
</tr>
<tr>
<td><strong>Total (Ex Crop)</strong></td>
<td><strong>75.9%</strong></td>
<td><strong>72.5%</strong></td>
<td><strong>75.5%</strong></td>
<td><strong>76.2%</strong></td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Q2 FY24 BAGIC Growth</th>
<th>Q2 FY24 Industry Growth</th>
<th>H1 FY24 BAGIC Growth</th>
<th>H1 FY24 Industry Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Lines**</td>
<td>6.5%</td>
<td>4.9%</td>
<td>15.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Motor OD</td>
<td>22.0%</td>
<td>19.6%</td>
<td>28.8%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Motor TP</td>
<td>7.8%</td>
<td>10.2%</td>
<td>12.3%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Motor Total</td>
<td>14.0%</td>
<td>13.9%</td>
<td>19.5%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Personal Accident + Travel</td>
<td>20.1%</td>
<td>12.9%</td>
<td>22.4%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Health (retail + group)*</td>
<td>42.4%</td>
<td>25.1%</td>
<td>38.7%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Total</td>
<td>53.6%</td>
<td>18.6%</td>
<td>41.2%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Total (Ex Crop &amp; Govt. Health)</td>
<td>22.4%</td>
<td>16.1%</td>
<td>24.5%</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

*Health includes Retail and Group, and excludes Govt. Health | PA includes retail and group business
** Commercial Lines : Fire, Marine, Engineering & Liability
Note: Industry growth is excluding standalone and specialized insurers
Additional Information – BALIC
Asset mix as on 30 September 2023: Corporate Bonds 24.0%, G-Sec 46.3%, Equity 16.5%, FD & other assets 13.1% (on Market value basis)

Capital gains booked in H1 FY24 were Rs. 137 cr (including impairment)

Unrealized gains/(loss) in the Shareholder Fund was Rs. 144 cr as on 30 September 2023

- Unrealized gain /(loss) on equity portfolio Rs. 229 cr
- Unrealized gain/(loss) on other than equity portfolio Rs. (85) cr

~On Market Value Basis  | *Total return includes change in unrealized gain/(loss) & impairment charged during the period, |0; AUM : Assets under Management
BALIC: Regular Premium Ticket Size

**Whole Company**
- FY23: increase of 10%
- Q2 FY24: increase of 4%

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>57,782</td>
<td>77,648</td>
<td>85,032</td>
<td>79,018</td>
<td>81,845</td>
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**Non Par Savings**
- FY23: increase of 65%
- Q2 FY24: increase of 4%

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<th>FY23</th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
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<tbody>
<tr>
<td>FY21</td>
<td>36,579</td>
<td>51,650</td>
<td>85,099</td>
<td>69,385</td>
<td>71,920</td>
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</table>

**Par Savings**
- FY23: increase of 15%
- Q2 FY24: decrease of 4%

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<tr>
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<th>FY23</th>
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<th>Q2 FY24</th>
</tr>
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<tbody>
<tr>
<td>FY21</td>
<td>82,161</td>
<td>95,055</td>
<td>1,09,780</td>
<td>1,00,643</td>
<td>96,795</td>
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**ULIPs**
- FY23: decrease of 10%
- Q2 FY24: increase of 6%

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<th>FY23</th>
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<th>Q2 FY24</th>
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</thead>
<tbody>
<tr>
<td>FY21</td>
<td>102,959</td>
<td>108,461</td>
<td>97,820</td>
<td>97,970</td>
<td>103,520</td>
</tr>
</tbody>
</table>

All Figures in Rs.
Thank You
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