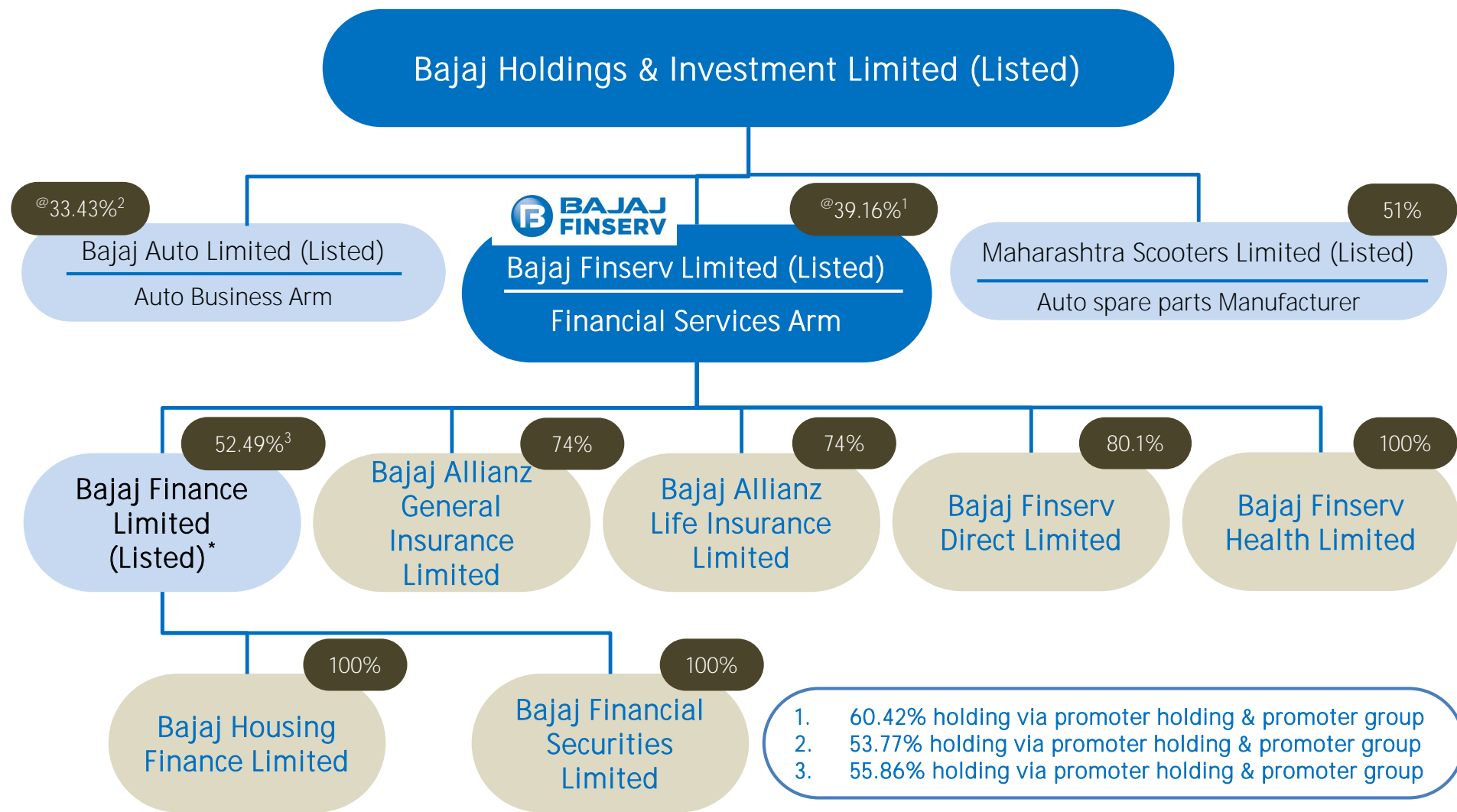




BAJAJ FINSERV LIMITED

Investor Presentation – Q4 FY22*

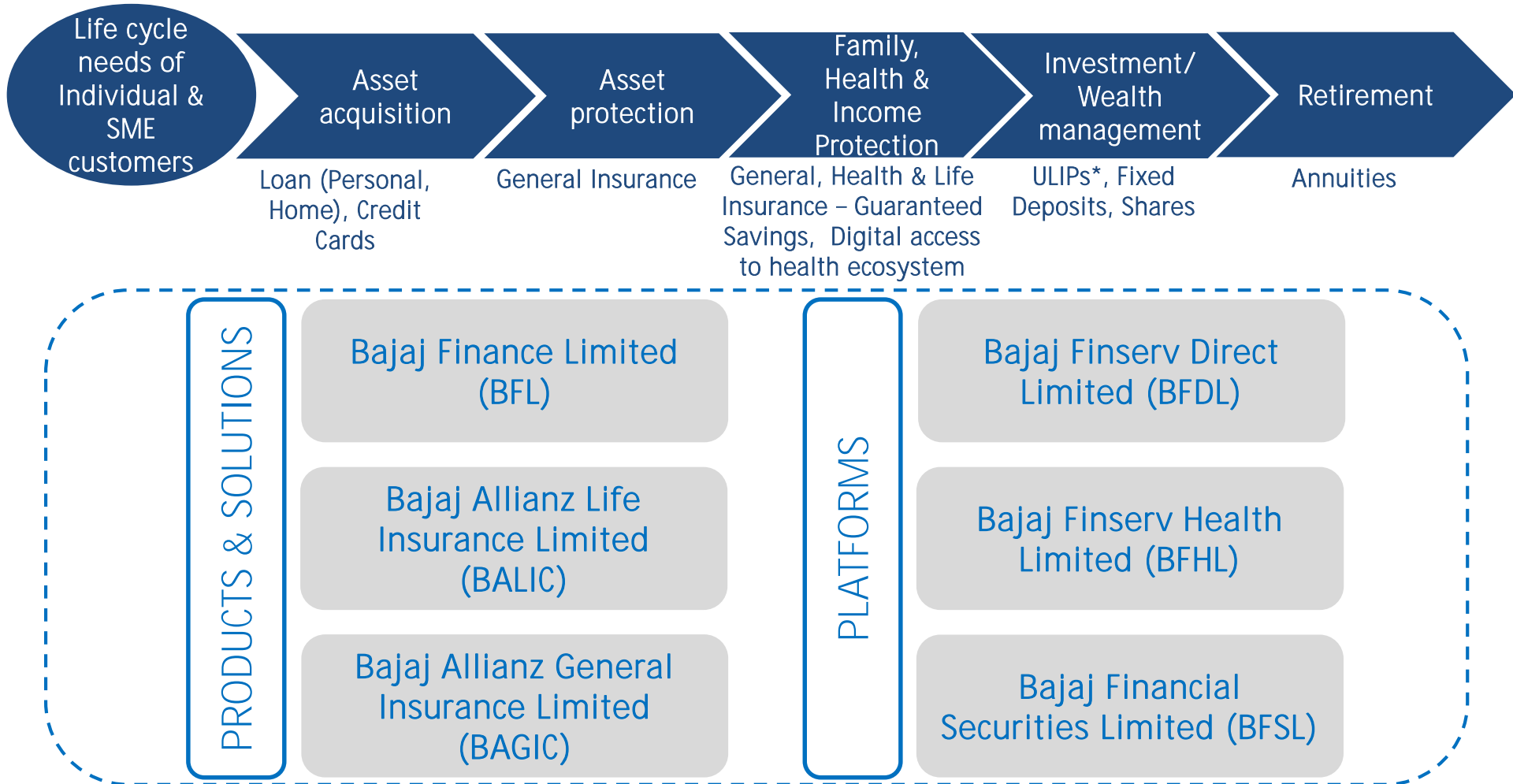
Bajaj Group Structure



Apart from these, Bajaj Finserv (BFS) also has two other fully-owned subsidiaries – BFS Asset Management Company (BFSAMC – in process of getting final approval from SEBI) and BFS Ventures (BFSV), both of which are in early stages of setting up their businesses

Bajaj Finserv Limited (BFS) shareholding in Bajaj Finance Limited (BFL) was 52.74% as on 31 Mar 2021. 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 March 2022.

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



Diversified across products and markets, with a strong retail core

- Bajaj Finserv Asset Management Company has been incorporated on 18 October 2021
- BFS also incorporated Bajaj Finserv Ventures Limited, a wholly owned subsidiary, which will focus on alternative investments

Bajaj Finserv – Established businesses with strong track record

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 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 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 'Aarogya **Care**', an industry-first product, offering a wide range of personalized, preventive and prepaid healthcare packages such as OPD care, telemedicine, and other services.

Bajaj Finserv Direct Limited



- ❑ Diversified Financial Services & eCommerce Open Architecture Marketplace for Loans, Cards, Insurance, Investments, Payments & Lifestyle products
- ❑ Offering large number of Financial products and thousands of Lifestyle **SKU's** on its Bajaj MARKETS platform
- ❑ 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

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

- *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

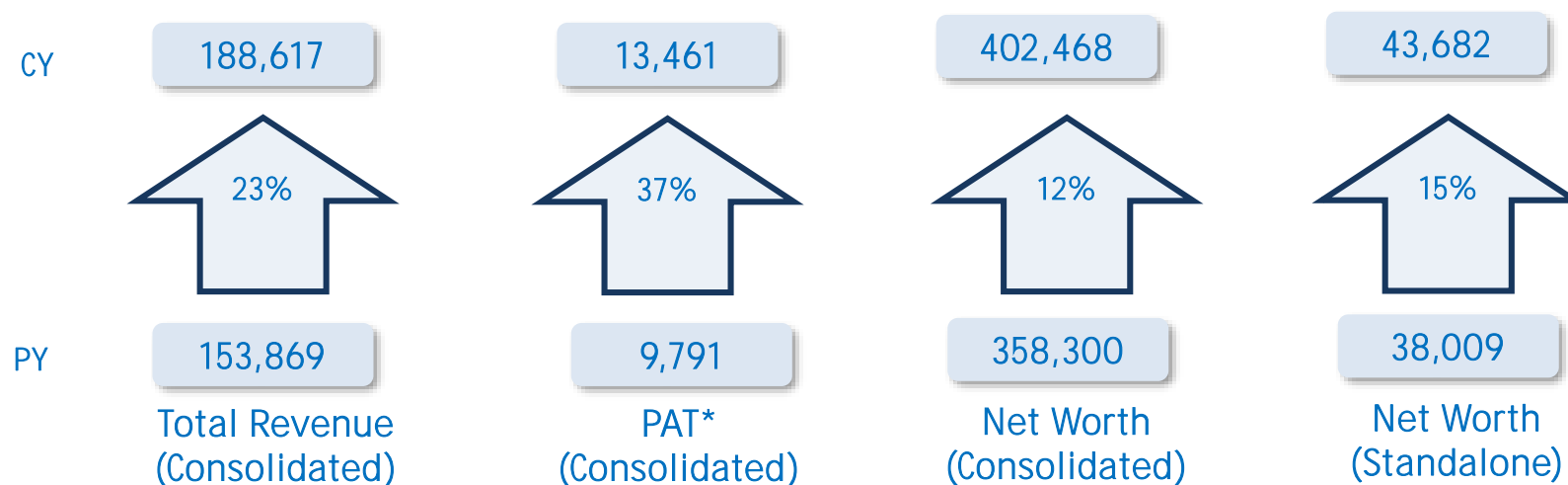
- One Finserv - Group Talent mobility
- Group Young Leader Management Trainee Program
- 30 Under 30 Program
- 3 Tier Merit based remuneration plans combining fixed cash, annual bonus and ESOPs

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

All Figures in Rs Million

Performance Highlights of Q4 FY22 over Q4 FY21 (Ind AS)



- Bajaj Finserv remains a debt free company. Bajaj Finserv's surplus funds (Excluding Group Investments) stood at Rs. 11.5 Bn as on 31 March 2022 (Rs. 12 Bn. as on 31 March 2021)
- Consolidated Book Value Per Share at Rs. 2,530 as on 31 Mar 2022 (Rs. 2,253 as on 31 Mar 2021)
- PAT includes unrealized mark-to-market (MTM) losses on equity investments measured at fair value through profit and loss of BALIC and BAGIC of Rs. 910 Mn in Q4 FY22 as compared to MTM loss of 40 Mn in Q4 FY21

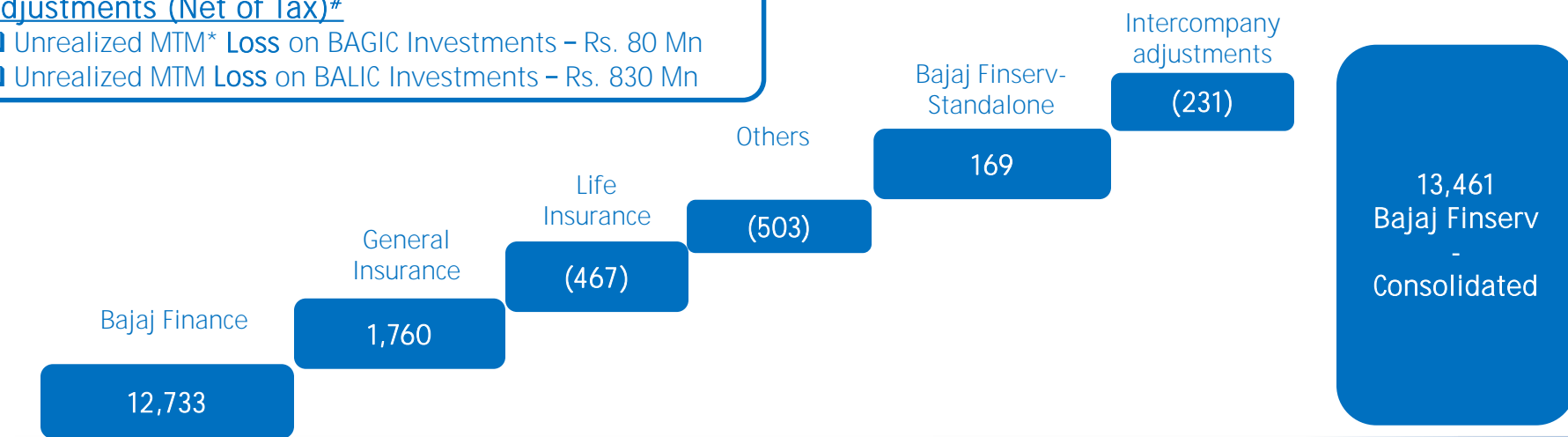
Consolidated profit components – Q4 FY22

All Figures in Rs Million

Consolidated profit components for Q4 FY22 (Ind AS)

Adjustments (Net of Tax)#

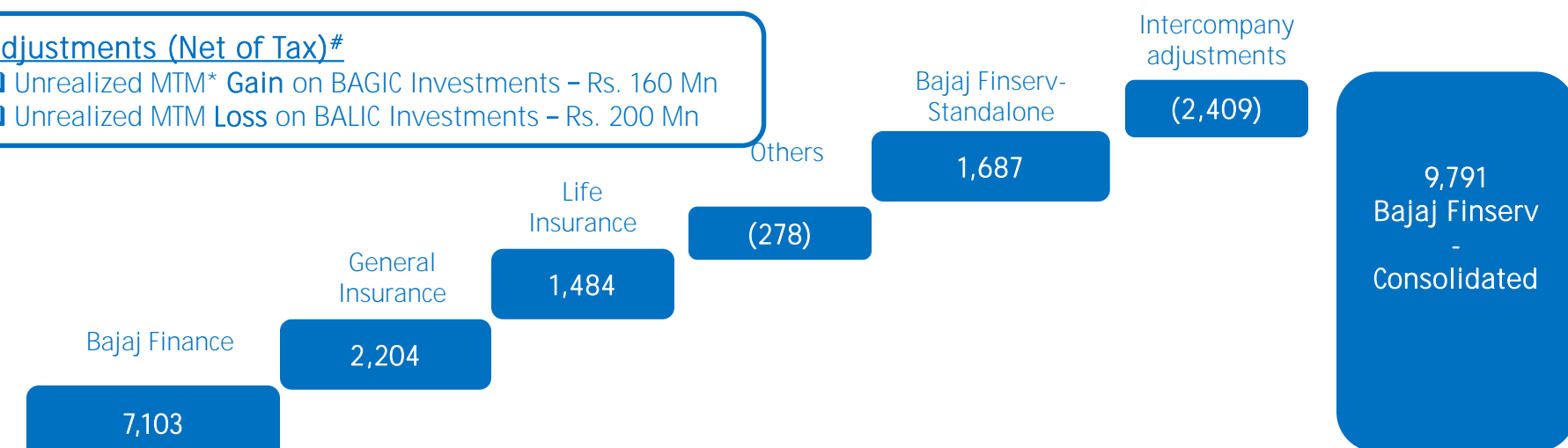
- Unrealized MTM* **Loss** on BAGIC Investments – Rs. 80 Mn
- Unrealized MTM **Loss** on BALIC Investments – Rs. 830 Mn



Consolidated profit components for Q4 FY21 (Ind AS)

Adjustments (Net of Tax)#

- Unrealized MTM* **Gain** on BAGIC Investments – Rs. 160 Mn
- Unrealized MTM **Loss** on BALIC Investments – Rs. 200 Mn





All Figures in Rs Million

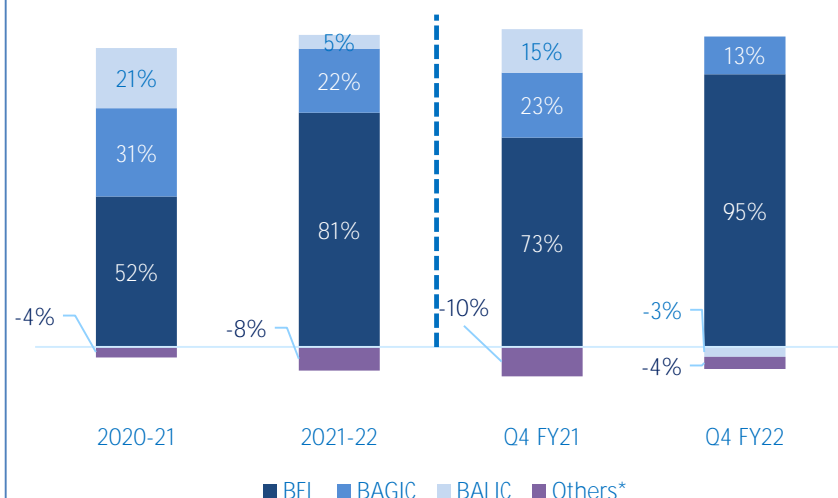
Highlights of Group Companies

BAJAJ FINSERV#	FY22	FY21	Growth
Total Revenue	684,060	605,912	13%
Net worth	402,468	358,300	12%
PAT	45,568	44,705	2%

#Consolidated Ind AS

BAJAJ FINANCE#	FY22	FY21	Growth
AUM	1,974,517	1,529,471	29%
Total Income	316,404	266,831	19%
PAT	70,282	44,198	59%
PPOP^	143,072	119,608	20%

Consolidated Profit Components*



BAGIC	FY22	FY21	Growth
GWP	137,881	126,244	9%
Investments	246,329	231,502	6%
PAT	13,391	13,301	1%
Combined Ratio	99.6%	96.9%	-2.7% ^{abs.}

BALIC	FY22	FY21	Growth
GWP	161,271	120,248	34%
Investments	856,234	737,726	16%
PAT	3,244	5,803	-44%
NBV & NBM **	6,212 14.2%	3,608 12.3%	72% 1.9% ^{abs.}

- Bajaj Finserv Ltd. and Bajaj Finance Ltd. figures are as per Indian Accounting Standard (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, abs – Absolute Value, *Others includes Bajaj Finserv Ltd. Standalone, and all remaining components

^ - Pre Provision Operating Profit Before Tax

Some key new initiatives during the year towards furtherance of ESG

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

Mega Vaccination drive to administer over 1 Million doses of the COVID-19 vaccine to the beneficiaries in districts of Pune and Aurangabad by Bajaj Group

Adoption of Responsible Investment principles by Insurance subsidiaries

Installation of rooftop solar generation plants at 3 offices and raw hard water treatment plant at an office

As committed in FY21, BFL opened 50 financial inclusion branches in rural and backward areas in FY2022 and is committed open another 50 such branches in FY23

Adoption of consistent Code of Ethics and Professional Conduct across BFS Group

Plan to early adopt SEBI's Business Responsibility and Sustainable Reporting for FY22

Accounting of GHG emissions (FY 21 and FY22)

Bajaj Finserv Employability initiative BEYOND enters northern and eastern states of India and placement division also established

Voluntary third-party assessments for 19 CSR partner organisations

Governance

- **Board approved 'Responsible & sustainable business conduct policy** (including material subsidiaries)
- Liquidity / solvency continues to be higher than the statutory requirement
- Continuous improvement in gender diversity mix at BFS Group level

Reaching Financial Services to Million of Indians

- Crop insurance to 6.6+ million farmers in last 4 years
- Higher contribution of rural / social sector business compared to IRDAI norms
- Continued participation in Government backed financial inclusion programmes such PMAY, PMJJBY, Ayushman Bharat PMJAY, etc.

Preserving and Protecting Environment

- Renewable power generated is more than the electricity consumed
- Reduced paper consumption through digital initiatives
- Exclusion list of activities and/or end use, for which BFL shall not lend, as detailed in its Environmental Policy

Empowering Society

- 20,000+ students (~70% women) enrolled for CPBFI, since inception (10,000+ during FY22)
- Cleft Reconstructive Surgeries for more than 62,000 children, since 2014
- In last 2 years, more than 25,000 households benefitted from livelihood projects involving trainings, skill building, etc.

Customer Centricity

- Charters and policies to protect interest of customers
- Use of technology to enhance customer experience
- Conducted customer trainings and awareness campaigns – Fraud prevention- 'Savdhaan Rahein', Safe Rahein', **'Be Cyber safe', etc.**

Human Capital

- **Adopted 'Covid Impacted Family Assistance Policy'** for providing assistance to families in the unfortunate & extreme event of an employee passing away due to **Covid'19**
- 50,000+ employees upskilled / multi-skilled through trainings
- Awareness programmes on ESG for employees



Bajaj Finance Limited

STRATEGY

- Diversified financial services strategy seeking to optimise 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 franchise of 57.57 Mn. and Cross sell client base of 32.77 Mn

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. 75% of new loans in Q4 FY22 were to existing clients

Highly agile & highly innovative

Continuous improvement in features of products & timely transitions to maintain competitive edge

Deep investment in technology and analytics

Has helped establish a highly metricised company and manage risk & controllership effectively

Diversified asset mix supported by strong ALM and broad-based sources of borrowings

Consolidated lending AUM mix for Consumer : Rural : SME : Commercial : Mortgage stood at 32%: 10%: 13%: 14%: 31% as of 31st March 2022
Consolidated borrowing mix for Banks: Money Markets: Deposits: ECB stood at 28%: 50%: 19%: 3%

BAJAJ FINANCE

Consumer

- Largest consumer electronics, digital products & lifestyle lender in India
- Presence in 1,368 locations with 95,900+ active points of sale
- Amongst the largest personal loan lenders
- EMI Card franchise of over 30 Mn cards in force
- Among the largest new loans acquirers in India 6.28 Mn in Q4 FY22
- Bajaj Finserv – Mobikwik active wallet users stood at 22.1 Mn as on 31 Mar 2022 who have linked EMI card to wallet
- Bajaj Finserv – RBL Bank co-branded credit card stood at 2.75 Mn as of 31 Mar 2022

SME

- Focused on affluent SMEs with an average annual sales of around Rs. 150-170 Mn with established financials & demonstrated borrowing track records
- Offer a range of working capital & growth capital products to SME & self employed professionals
- Dedicated SME Relationship management approach to cross sell

Commercial

- Wholesale Lending products covering short, medium and long term financing needs of selected sectors viz.
 - ✓ Auto component and ancillary manufacturers
 - ✓ Pharma
 - ✓ Specialty Chemicals
 - ✓ Light engineering
 - ✓ Financial institutions
- Structured products collateralized by marketable securities or mortgage
- Financing against shares, mutual funds, insurance policies and deposits

Rural

- Unique hub-and-spoke model in 2,136 locations and retail presence across 29,800+ points of sale
- Diversified rural lending model with 10 product lines across consumer and SME business categories

Q4 2021-22

AUM & Business Franchise Growth

- Q4 FY22 AUM was at Rs. 1,974,517 Mn vs Rs. 1,529,471 Mn last year (29% growth); Core AUM* accretion in Q4 FY22 was approximately ~ Rs. 108,370 Mn
- 6.28 Mn new loans in Q4 FY22 as against 5.47 Mn in Q4 FY21
- Acquired 2.21 Mn new customers in Q4 FY22 vs 2.19 Mn in Q4 FY21; In FY22, customer franchise recorded highest ever increase of 9 Mn
- Total customer franchise stood at 57.57 Mn as of 31 March 2022 – 19% growth YoY; Cross-sell franchise grew by 22% to 32.77 Mn

NIM Metrics, Liquidity and Operating Expense

- Net Interest Income (NII) for Q4 FY22 was Rs. 60,677 Mn vs Rs. 46,594 Mn in Q4 FY20; NII for FY22 was Rs. 218,922 Mn vs 172,691 Mn in FY21 (27% growth)
- The Company is carrying liquidity buffer of Rs. 101,103 Mn – normalized to pre-COVID levels
- As of 31 March 2022, deposit book stood at Rs. 307,995 Mn – growth of 19% YoY
- Operating expense in FY22 was higher as company continues to invest in teams and technology for business transformation
- Opex to NII came in at 34.6% vs 34.5% in Q4 FY21; Opex to NII for FY22 was 34.6% as against 30.7% in FY21

Q4 2021-22

Credit Costs

- Loan losses & provisions for the Q4 FY22 were Rs. 7,016 Mn vs Rs. 12,308 Mn in Q4 FY21
- FY22 loan losses and provisions were Rs. 48,034 Mn (vs Rs. 59,686 Mn in FY21) in line with earlier guidance
- Continues to carry a management overlay of ~Rs. 10,600 Mn as of 31 March 2022
- GNPA & NNPA as of 31 March 2022 stood at 1.60% & 0.68% respectively as compared to 1.79% and 0.75% as of 31 March 2021

Profitability & Capital Position

- Profit after tax (PAT) for Q4 FY22 increased by 80% to Rs. 24,195 Mn compared to Rs. 13,466 Mn in Q4 FY21
- FY22 PAT stood at Rs. 70,282 Mn as compared to Rs. 44,198 Mn in FY21; Highest ever PAT for the quarter and the entire year
- Capital adequacy remained very strong at 27.22% as of 31 Mar 2022. Tier-1 capital was 24.75%

Bajaj Housing Finance Limited (BHFL)

AUM & NIM Metrics

- AUM increased by 37% to Rs. 533,217 Mn as of 31 Mar 2022 from Rs. 388,709 Mn as of 31 Mar 2021
- Net Interest Income for Q4 FY22 increased by 22% to Rs. 4,517 Mn from Rs. 3,695 Mn in Q4 FY20; FY22 NII increased by 36% to Rs. 16,118 Mn
- Opex to NII increased to 32.5% in Q4 FY22 as against 26.6% in Q4 FY21 as it has accelerated its investment in geographic expansion; FY22 Opex to NII stood 29.2% as compared to 27.7% in FY21

Credit Cost

- Loan losses & provisions for Q4 FY22 were Rs. 379 Mn as against Rs. 299 Mn in Q4 FY21
- FY22 credit cost was Rs. 1,811 Mn as against Rs. 2,472 Mn in FY22
- Carries a management overlay of Rs. 2,110 Mn as of 31 March 2022

Profitability & Capital Position

- Profit after tax (PAT) increased by 11% to Rs. 1,976 Mn in Q4 FY22 vs Rs. 1,789 Mn in Q4 FY21; FY22 PAT increased by 57% to Rs. 7,096 Mn
- **BHFL's** Capital adequacy ratio (including Tier-II capital) as of 31 March 2022 stood at 19.72%

Bajaj Financial Securities Limited (BFSL)

Customer Franchise

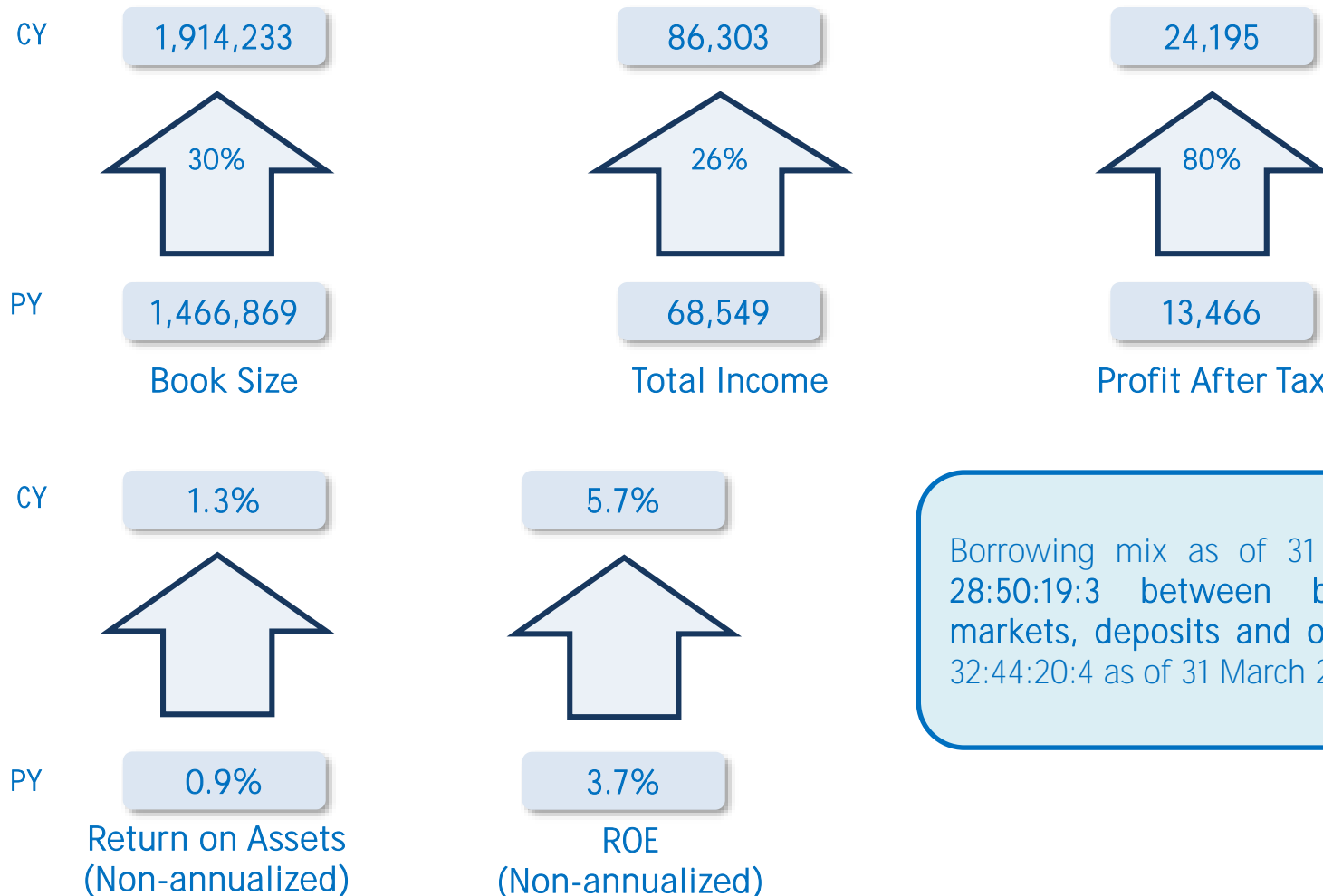
- Acquired 62K & 288K+ customers during Q4 & FY22 respectively;
- Retail & HNI customer franchise stood at ~331K as of 31 March 2022

Revenue & Profitability

- Total Income of Rs. 395 Mn in Q4 FY22 and Rs. 1,243 Mn in FY22
- Net profit of Rs. 93 Mn in Q4 FY22 and Rs. 168 Mn in FY22

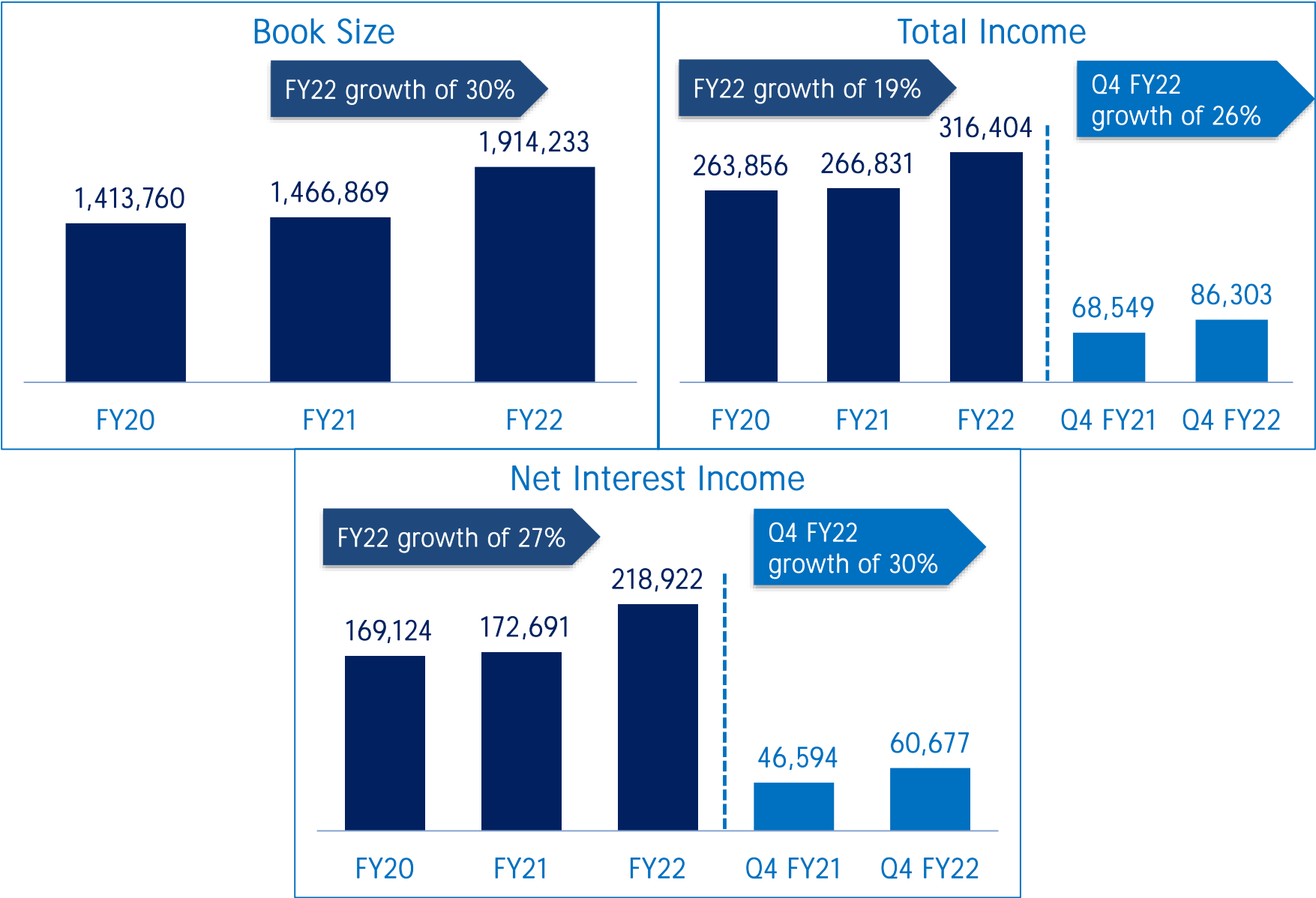
All Figures in Rs Million

Performance Highlights of Q4 FY22 over Q4 FY21 (Ind AS)



Borrowing mix as of 31 March 2022 is 28:50:19:3 between banks, money markets, deposits and others (Mix was 32:44:20:4 as of 31 March 2021)

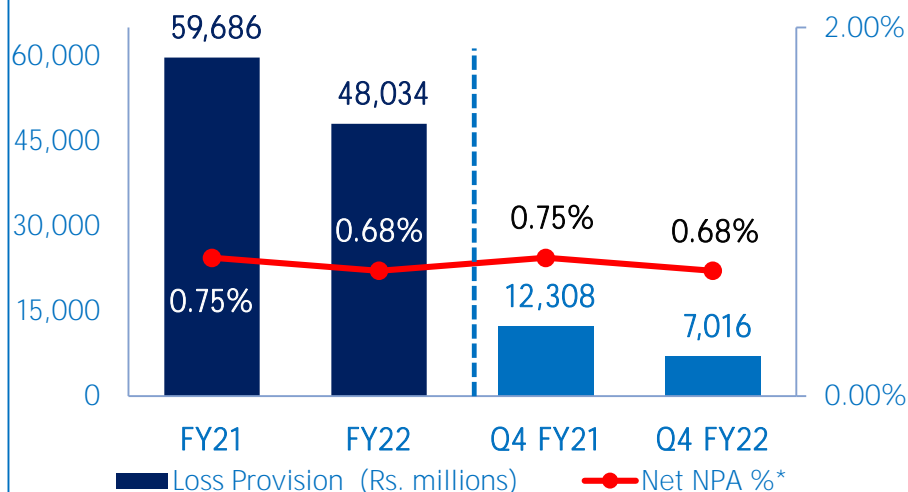
All Figures in Rs Million



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

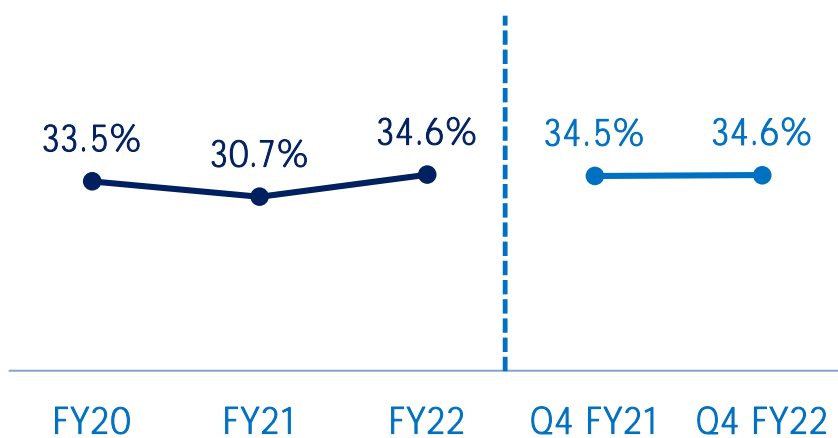
All Figures in Rs Million

Loss Provision and Net NPA%



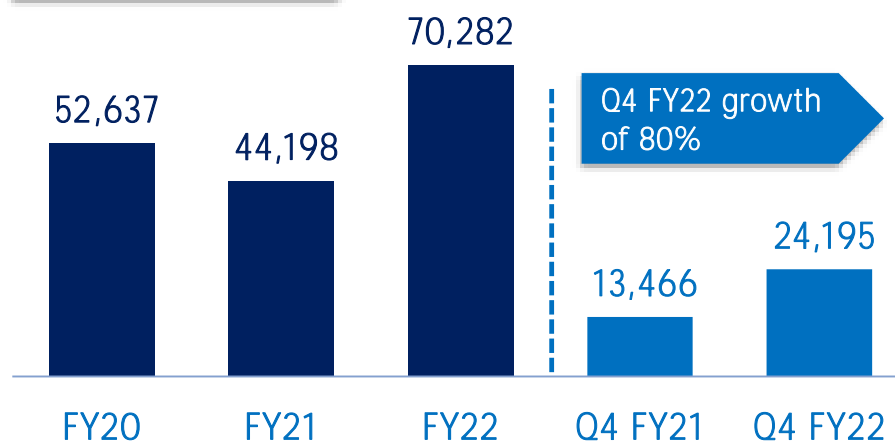
- GNPA and NNPA as on 31 March 2022 stood at 1.60% & 0.68% respectively as compared to 1.73% and 0.78% as on 31 December 2021
- Provisioning coverage ratio (PCR) of 58% on stage 3 assets; PCR stood at 134 bps on stage 1 & 2 assets as of 31 Mar 2022 vs 181 bps as of 31 March 2021 (was 90-100 bps during pre-pandemic)
- Overall, the portfolio composition across stage 1, stage 2 and stage 3 assets is better than pre-COVID metrics

Operating expenses as a % of NII



PAT

FY22 growth of 59%



Bajaj Allianz General Insurance

STRATEGY

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

DIFFERENTIATORS

Strong selection of Risk & prudent underwriting

- Industry leading combined ratios consistently over time - Combined Ratio stood at 99.6% in FY22
- 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

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

Q4 2021-22

Revenue Growth

- Industry beating GDPI growth of 17.8% in Q4 FY22 as against Industry[#] growth of 7.8%; 8.9% growth in FY22 vs industry growth of 8.8%
- Ex. Crop & Govt. Health, Q4 FY22 GDPI grew by 6.0%; For FY22, the Ex. Crop & Govt. Health GDPI growth was 9.1%

Segmental Performance (Gross Direct Premium Income)

- Ex. Crop & Govt. Health growth of 6.0% was attributable to Fire (11%), Engineering (16%), Marine (23%) & Liability (33%)
- Overall, in FY22, motor growth of 2.5% was lower than the industry growth of 4.0%, and Commercial lines (Fire, Engineering, Marine and Liability) continue to do well with a growth of 16.5% against the Industry growth of 12.6%

Loss Ratio (LR)

- For Q4 FY22, LR stands at **68.8% as against 64.3%** in Q4 FY21; Higher loss ratio was mainly on account of increase in severity of non COVID health claims and higher crop claims in Kharif season of FY22
- FY22 LR stands at **73.0%** as against 68.5% in FY21 - Higher on account of COVID claims, higher severity of non COVID health claims and OD releases in FY21

Combined Ratio (COR)

- COR increased slightly but still at **very healthy 98.3%** in Q4 FY22 v/s 96.6% in Q4 FY21;
- FY22 COR was 99.6% vs 96.9% in FY21 on account of higher LR partially offset by lower expenses

Q4 2021-22

Profit after tax (PAT)

- Q4 FY22 PAT de-grew by 9% mainly on account of lower capital gains (Rs. 27 Mn vs Rs. 210 Mn in PY)
- FY22 PAT grew to Rs. 13,391 Mn despite impact of higher COVID claims in FY22 as compared to FY21 and OD releases from lockdown in FY21 - **highest ever profit for BAGIC in any financial year**

Capital Position & Grievance Ratio

- Solvency Ratio stands at healthy 344% at 31 March 2022
- Grievance ratio for FY22 is 1.05 per 10,000 policies issued – expected to be amongst the best in the Industry

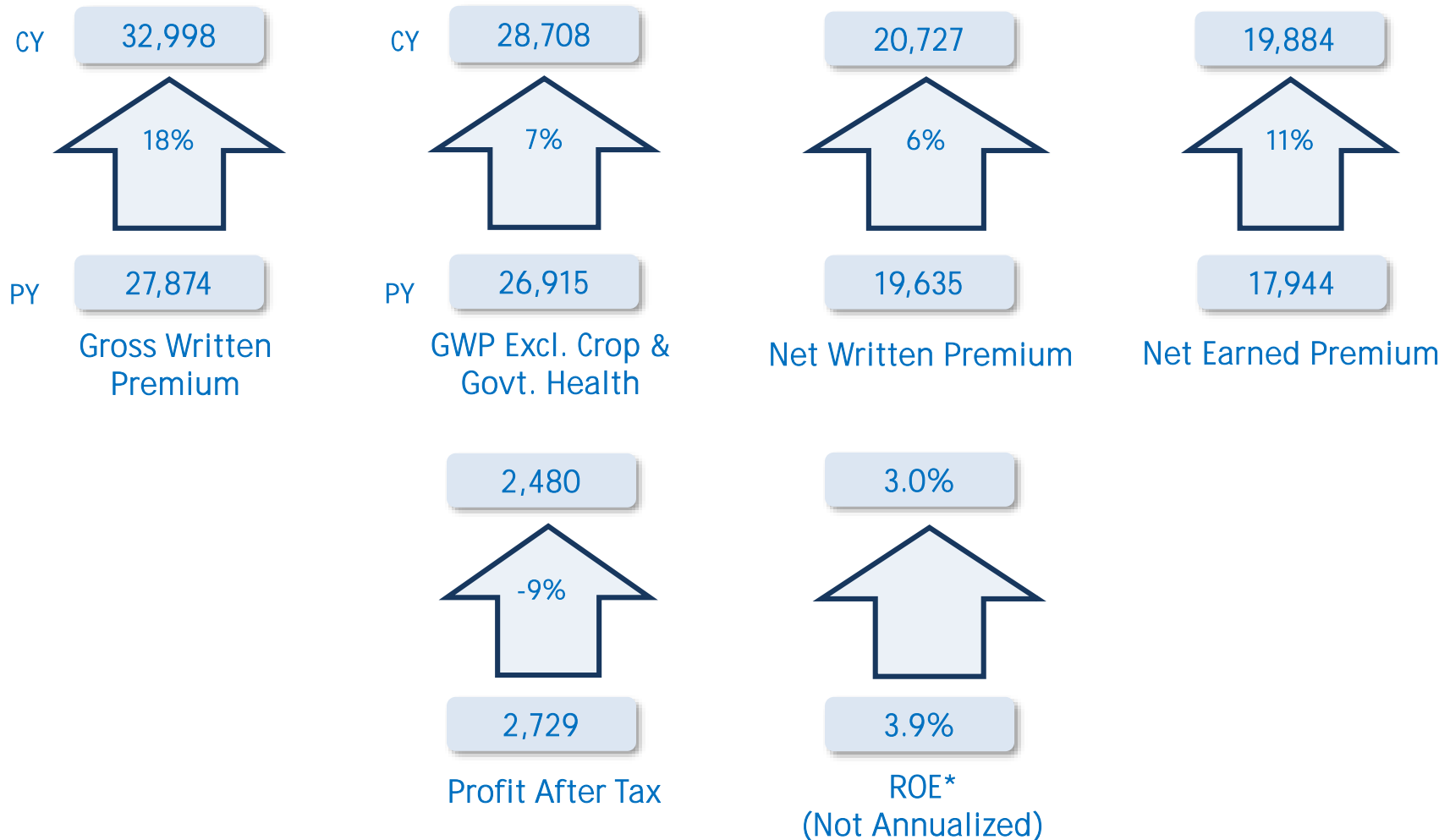
Initiatives during the year

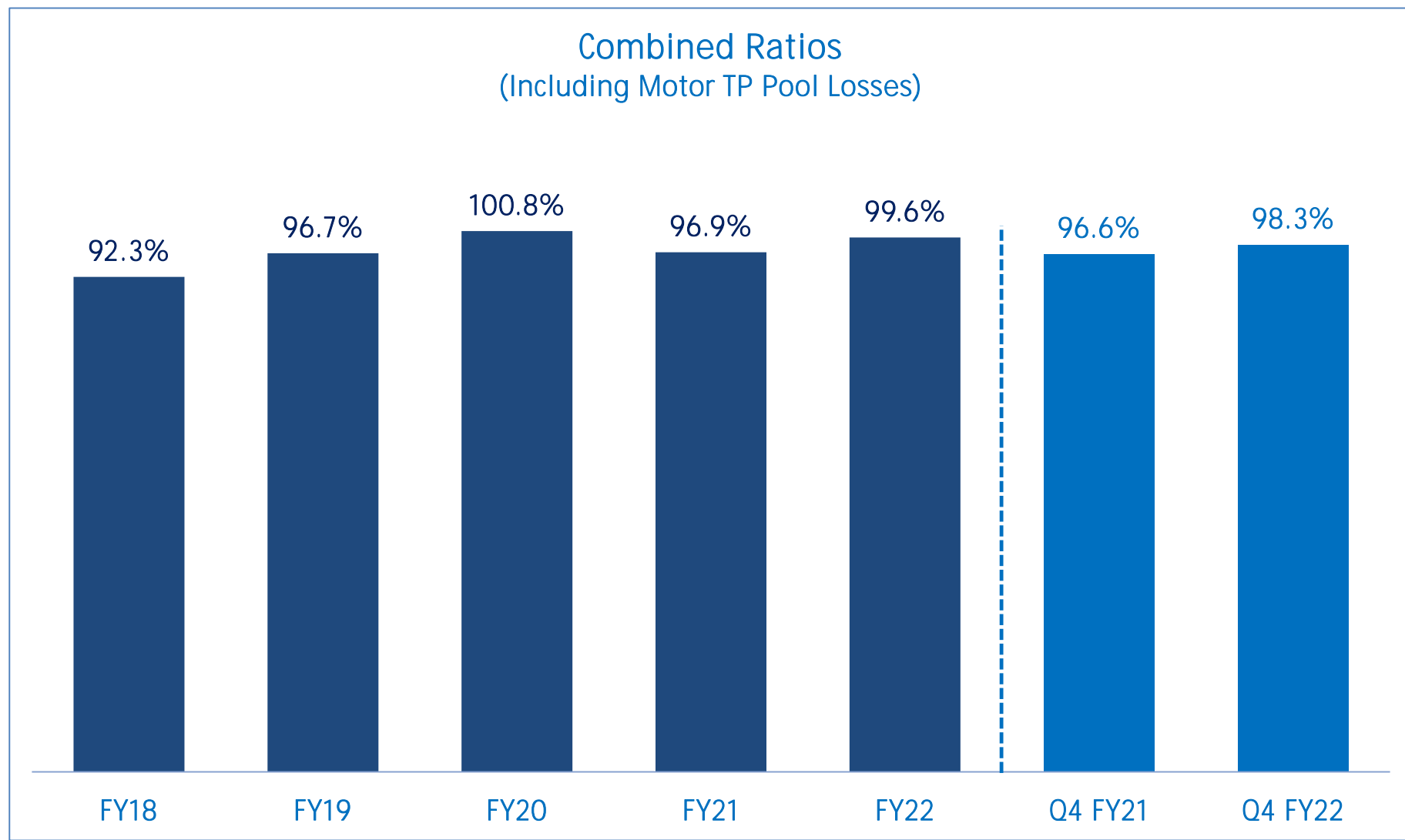
Some of the initiatives institutionalised during the year are:

1. **Health Prime Rider** introduced for retail and group health customers. It covers 24*7 unlimited tele consultation with 90,000+ doctors, investigation, pathology & radiology expenses, and annual preventive health check-up cover.
2. BAGIC continued its push towards enhanced digital services with capabilities like
 - AI enabled BOT (**'BOING'**) – serviced 7.55 lakh unique customers
 - Customer facing app '**Caringly Yours**' crossed 1.9 million downloads.
 - Innovative mobile app for the farming community, '**Farmitra**', saw 5.34 lakh downloads; some 1.34 lakh claims were processed through it
3. Its new **core policy administration system** has accelerated the growth in travel business. Retail health insurance module has also been launched.

All Figures in Rs Million

Performance Highlights of Q4 FY22 over Q4 FY21

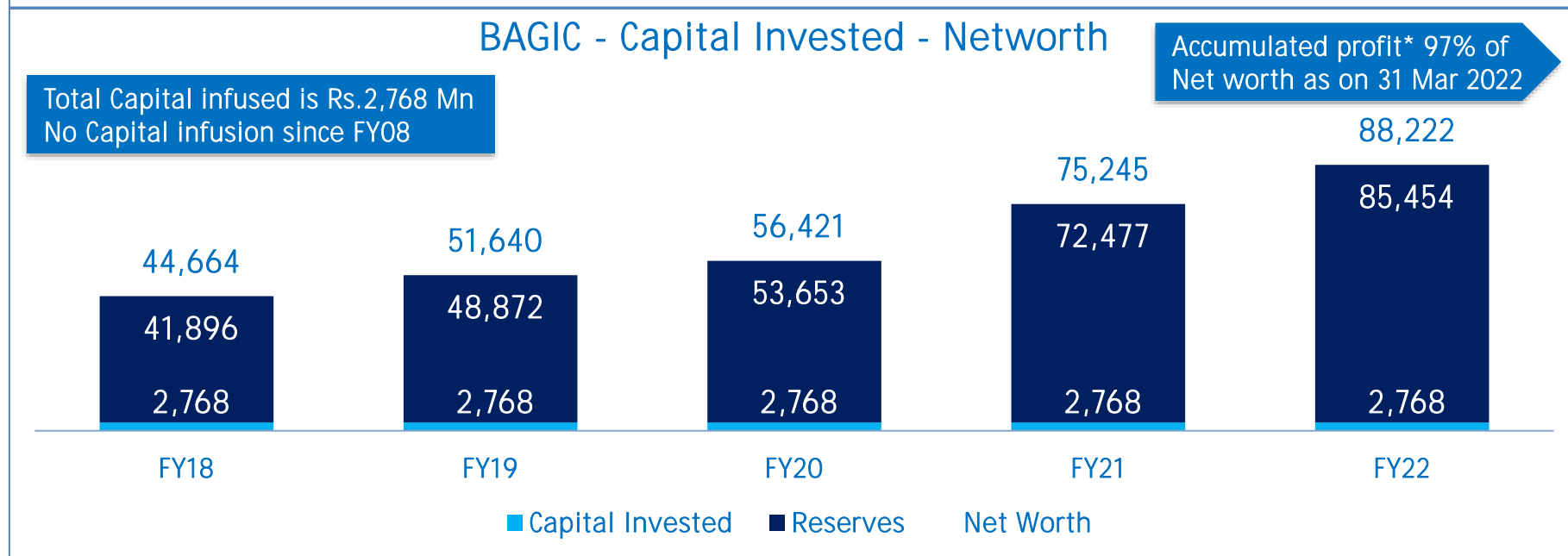
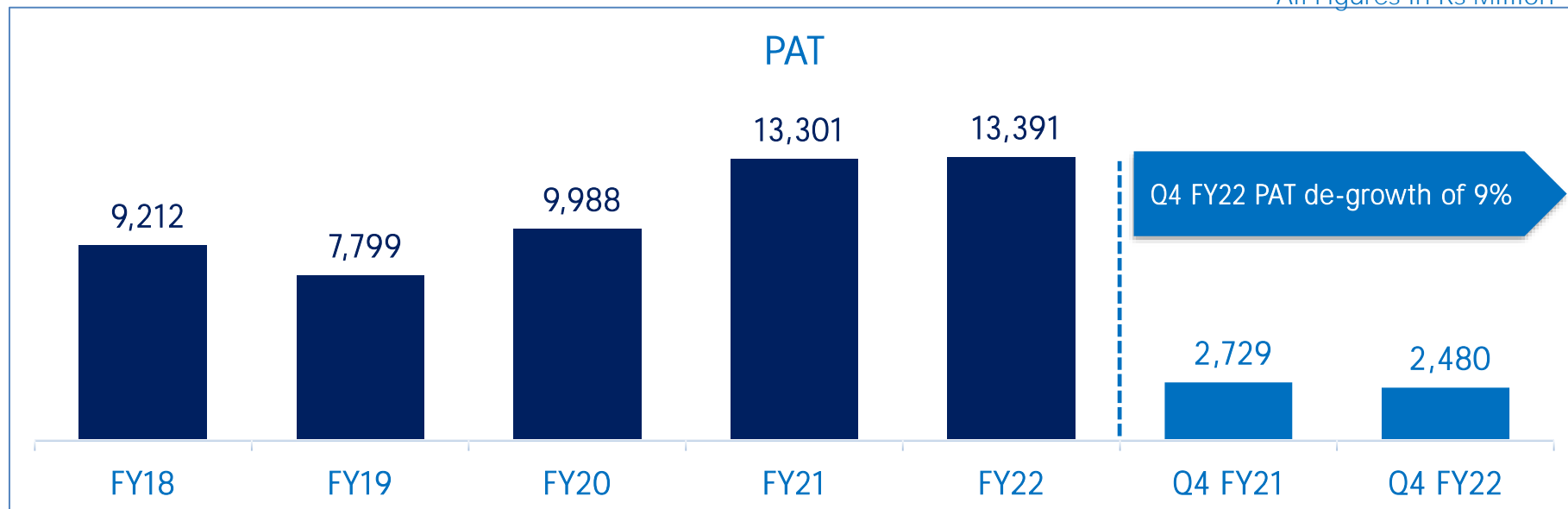




1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1st April, 2013. (Net claims incurred divided by Net Earned Premium) + (Expenses of management including net Commission divided by Net Written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

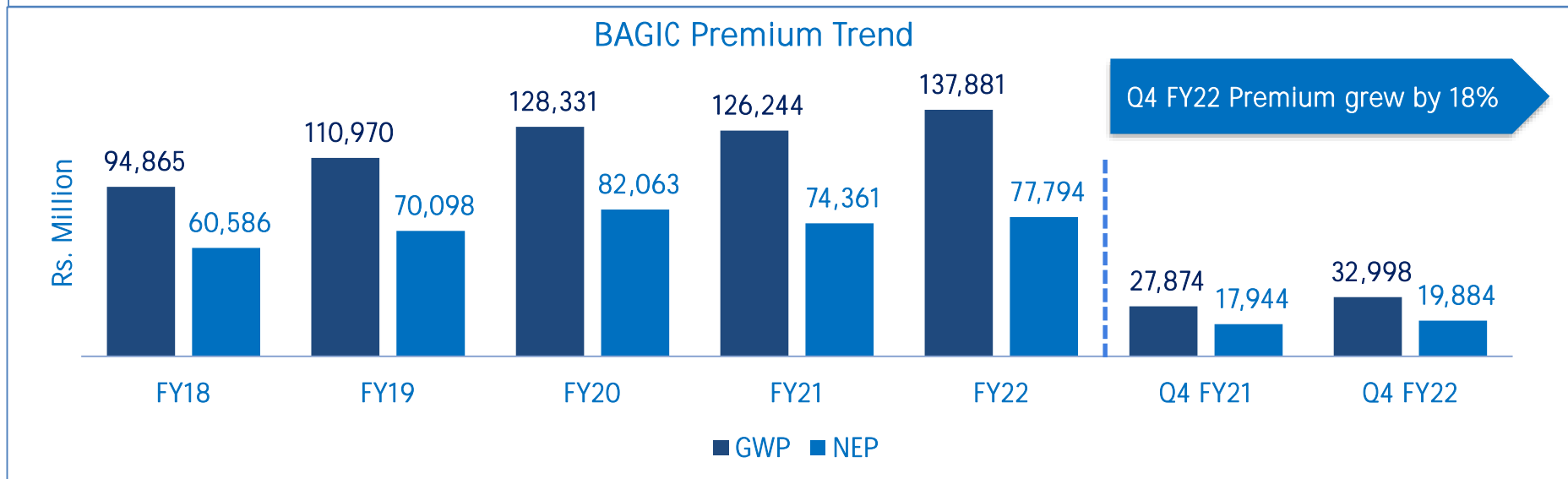
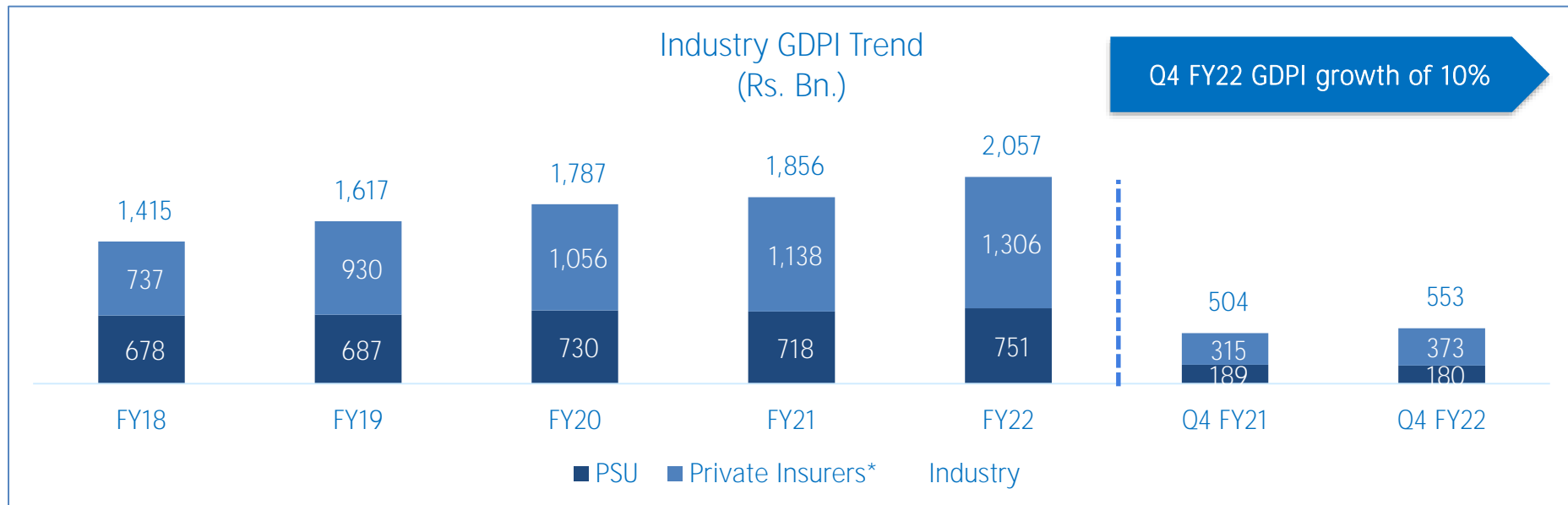
BAGIC : Profit after tax and Capital efficiency

All Figures in Rs Million

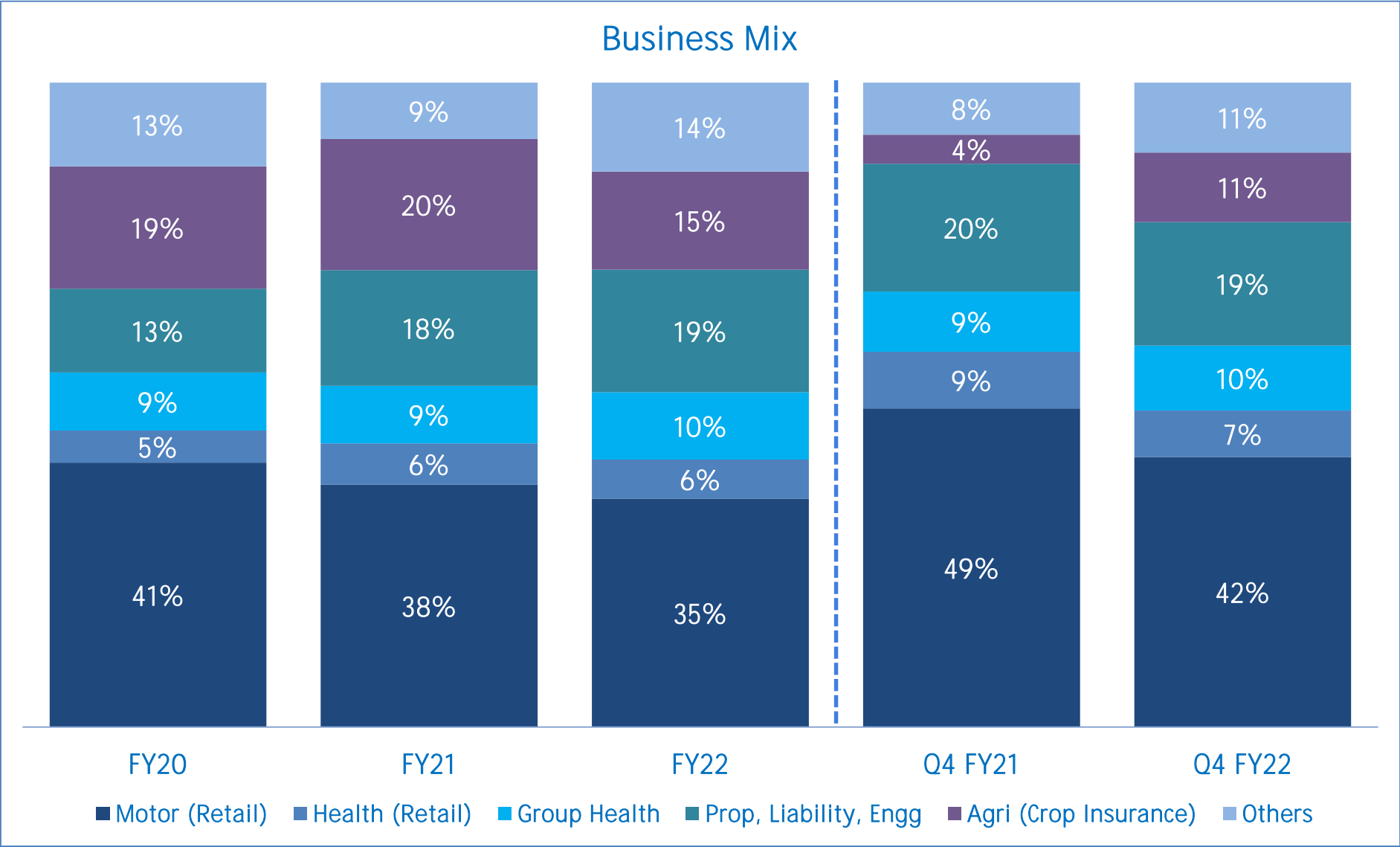


*Accumulated profit includes reserves and fair value change on equity investments

BAGIC : Consistently amongst top 2 private insurers in terms of Gross Premium

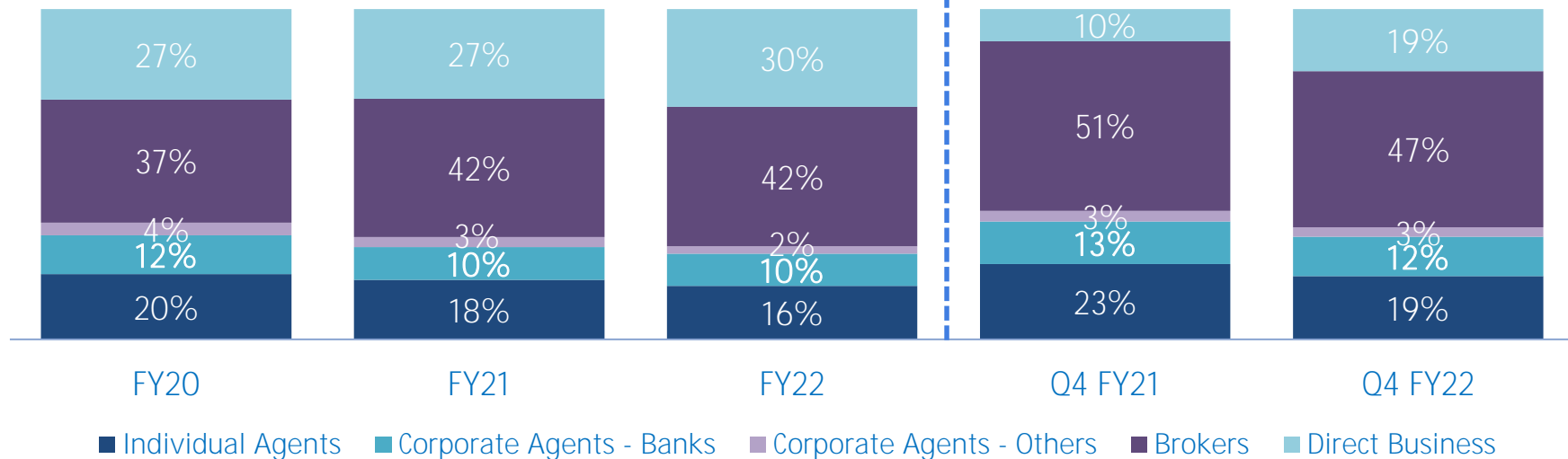


Source : IRDAI, GDPI : Gross Direct Premium Income | *Private Insurers : Includes Standalone Health Insurers, PSU excludes AIC of India, and ECGC



■ BAGIC’s ex-crop & govt. health GWP growth for Q4 FY22 vs Q4 FY21 was 7%

Channel Mix



Bancassurance Partnerships

- Over 238 Bank partners
- 18 National Tie-ups & MNC Banks
- 36 NBFCs, 5 SFBs, 1 Payments Bank
- 138 Co-operative banks, 9 RRBs
- 31 Others

Agency & Retail Channels

- 47,600+ agents & 60,670+ 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

- 34 national Tie-ups and over 9000 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, Bgauss, Revoult etc.

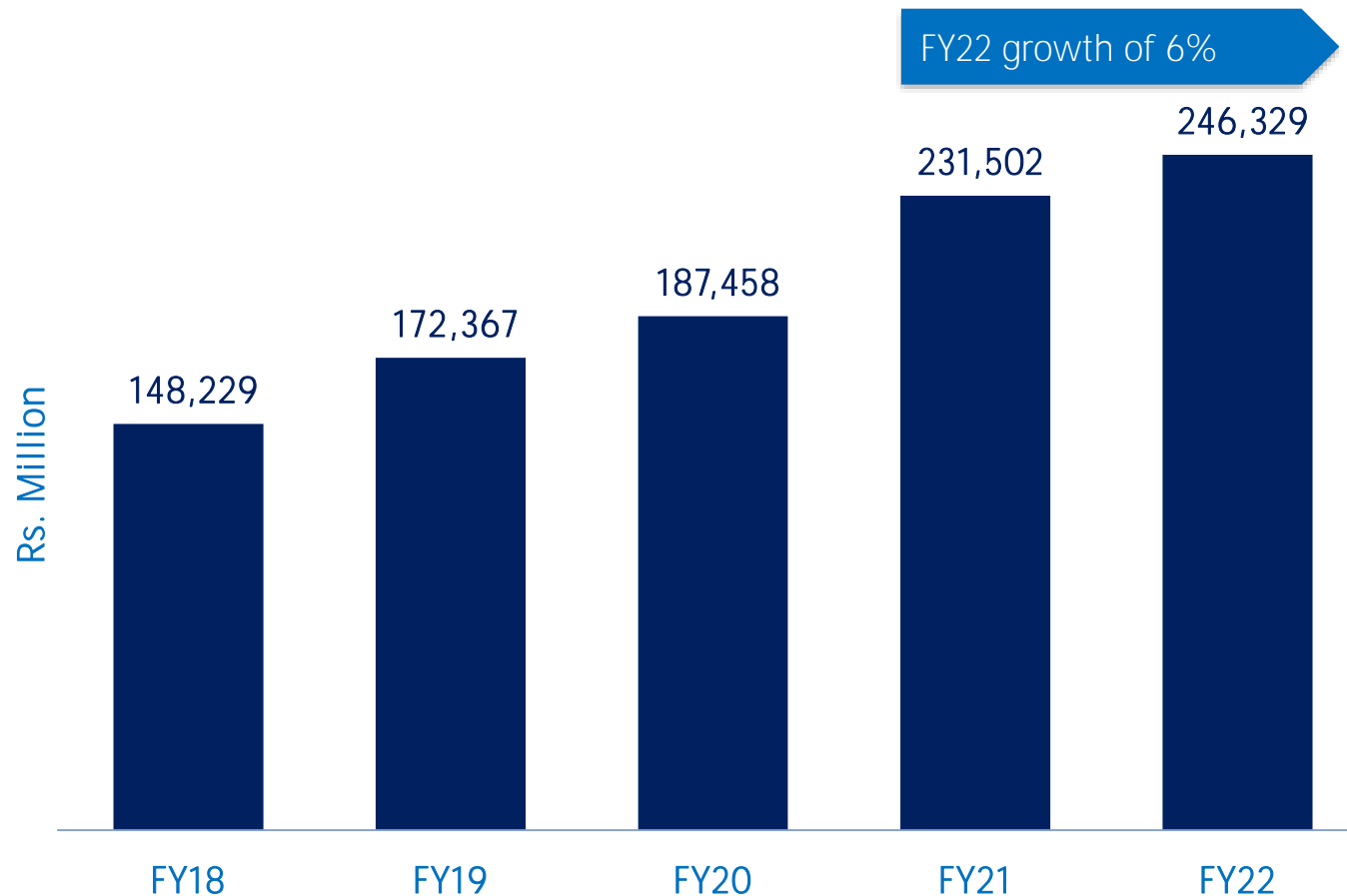
Rural Focus

- 19.3 Million+ farmers covered in PMFBY in last 4 years of which 18.5 lakh farmers covered in CY
- Issued 12.5 Lakhs NOPs under crop insurance in FY22
- 34,800+ active CSC centers

Presence in ecosystems

- 17+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, payments bank, etc

AUM (cash and investments)



98.9% of debt portfolio is in AAA or sovereign securities. 95.5% of Equity investment is in BSE 100 stocks

BAGIC continues to grow its AUM strongly

Investments are largely in fixed income securities

Investment Leverage of 2.79 as on 31 March 2022

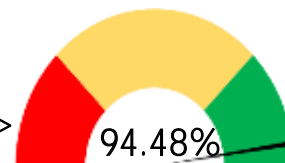
Investment Leverage : AUM as of date / Net worth as of date

Digital Journey Metrics

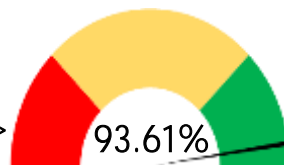
 **Digital Onboarding (Agents) FY 21-22**
From **100%** in FY 20-21 ->



 **Digital Issuance FY 21-22**
From **96.70%** in FY 20-21 ->




 **Digital Policy FY 21-22**
From **93.51%** in FY 20-21 ->




 **Digital Renewal Notice FY 21-22**
From **100%** in FY 20-21 ->




Key Initiatives Summary


 **API Factory**
API Integration landscape expanded. 175 distinct integrations done with 56 new partners
386+ crores of business booked via API

 **BAGICARE - CRM**
Agri, HAT, Motor, EW, Ops department on boarded with 6 new email ids Syndications
4.3 Mn+ Service Requests

 **Anveshak**
'ALL-IN-ONE' smart investigation platform to provide a seamless experience to both Investigators & end consumers

 **Core Transformation**
Programs has accelerated the speed post successful implementation of Travel line of business
Retail Health & Motor TP is live

 **Data Lake**
8K+ attributes across structured & unstructured data with models across fraud management, claims, renewals, customer churn, underwriting etc.
20+ live AI/ML models

 **Cloud**
Our cloud migration has accelerated with almost 50% of workload moved on cloud
50% of workload moved to cloud

Existing Digital Capabilities Enhanced & Scaled-up

Website



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

2.4 Mn unique visitors every month
4.2 Lakh policies issued

Caringly Yours App



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

1.92 Mn downloads
9 Lakh active users in FY 21-22

Digital Payments



Capabilities for EMI payment (e-mandate, SI), straight through integration with payment providers for renewals, device agnostic UI/UX were developed

I Mitra



Our flagship portal for agents has over **90+ products** available for policy issuance and services

2.2 Mn+ policies issued with over 1400 Cr. of business booking

Ezeetab



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

2 Mn+ policies issued with over 481 Cr. Of business booking

Farmitra App



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

5.34 Lakh+ downloads
1.34 Lakh claims processed through app

Innovation Scaled-up



WhatsApp + BOING 2.0

AI based chat BOT enabled with 27+ services & whatsapp



7.55 Lakh Unique Customers
12 Lakh+ conversations



Data Extraction using OCR

We have scaled up our existing capabilities of OCR to other relevant use cases like NEFT & Commission Automation

30%+ auto approvals of NEFT requests

Cyber Security Measures

Cyber security



Projects like digital assets risk monitoring in the dark web, email spoofing and DMARC integration, revamp of privilege access management, cyber security maturity assessment and projects like red teaming were implemented

Asset Quality

- 98.9% of the debt portfolio in AAA and sovereign assets
- 91.2% of Equity in Nifty 50 stocks & 95.5% in BSE100 stocks
- Oversight by Board & Executive investment committee and group level investment forum
- Robust ALM position

Re-Insurance

- Reinsurance ceded only to the A- and above & AA rated reinsurers, except mandatory ceding to GIC (Average Retention of 20% for commercial lines)
- Large reinsurance capacity & optimum retention
- Robust process of monitoring concentration of risk
- Catastrophic events adequately covered

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.
- Investigation, loss management & analytics intervention

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 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 509 branches
- Balanced channel mix – Agency, Institutional Business including Banca, and BALIC Direct
- Strong presence in group credit protection and online offerings

Strong proprietary channels

- 3rd largest agency in terms of IRNB amongst private players in FY22
- 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 & features like the new Assured Wealth Goal (Non-par), Guaranteed Pension Goal (Annuity), SISO** (ULIP SIP), Smart Wealth Goal (ULIP), Flexi Income Goal (Par), Guaranteed Income Goal (Non-Par) 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 drive FTR

Q4 2021-22

Revenue Growth & Market Share

- IRNB grew by 36% in Q4 FY22(vs Private Players ~9%); IRNB grew by 49% in FY22 (vs Private players growth of 22%)
- Fastest growth among the top 10 Private Players in FY22 as well as in Q4 FY22
- FY22 market share(IRNB terms) increased by 1.2% to 6.7% among Pvt. Players
- Achieved highest ever GWP of Rs. 161,271 Mn in FY22 (vs previous highest of Rs. 120,248 Mn in FY 21)

Product Mix (IRNB Basis)

- Par: Non-Par Savings: ULIP: Protection: Annuity (20%:33%:36%:2%:9%)
- Guaranteed Pension Goal annuity product launched during Q4 FY21 continues to do well & contributed 11% to product mix in FY22(IRNB terms)
- In FY22, BALIC along with an ATS growth of 34% reported an industry beating NOPs growth of 11% vs Private players reporting a NOPs growth of 2%

Renewal Premiums

- Registered a strong growth of 24% and 22% in Q4 FY22 & FY22 respectively
- In FY22, digital payments contribution increased to 70% of renewal collection (vs 64% in FY21)

New Business Margins

- Strong growth in Net New Business Value (NBV) by 72% from Rs. 3,608 Mn in FY21 to Rs. 6,212 Mn in FY22
- Net New Business Margin (NBM) increased to 14.2% in FY22 from 12.3% in FY21

Source : IRDAI Monthly Business Figures

IRNB – Individual Rated New Business, EB – Existing Business, NB – New Business, GWP – Gross Written Premium, ULIP – Unit Linked Investment Plan, ATS – average ticket size, NOP – number of policies

Q4 2021-22

Profit after tax

- **PAT for Q4 FY22 stands at Rs. 483 Mn** as against Rs. 2,339 Mn in Q4 FY21
 - On account of lower investment income & higher new business strain on account of higher business growth
- **FY22 PAT stands at Rs. 3,244 Mn** as against Rs. 5,803 Mn in FY21
 - On account of higher COVID-19 reserves & deaths and higher NB strain given the business growth which was partially offset by reversal of income tax provisions basis favorable CIT (Appeal) order of Rs. 1,609 Mn (pre-tax) for past years
- **Impact of COVID-19 claims was marginal in Q4 FY22**
 - In FY22, the impact of COVID-19 death claims and reserve was (pre-tax) Rs. 3,459 Mn (including Par Rs. 4,441 Mn) as against (pre-tax) Rs. 321 Mn (including Par Rs. 391 Mn) in FY21; Reserves for probable future COVID-19 claims stands at Rs. 626 Mn (including Par Rs. 780 Mn)

Capital Position & Grievance Ratio

- **Solvency Ratio** stands at healthy **581%** at 31 March 2022
- **Grievance ratio for FY22 is 40 per 10,000 policies** issued (vs 44 in FY21)

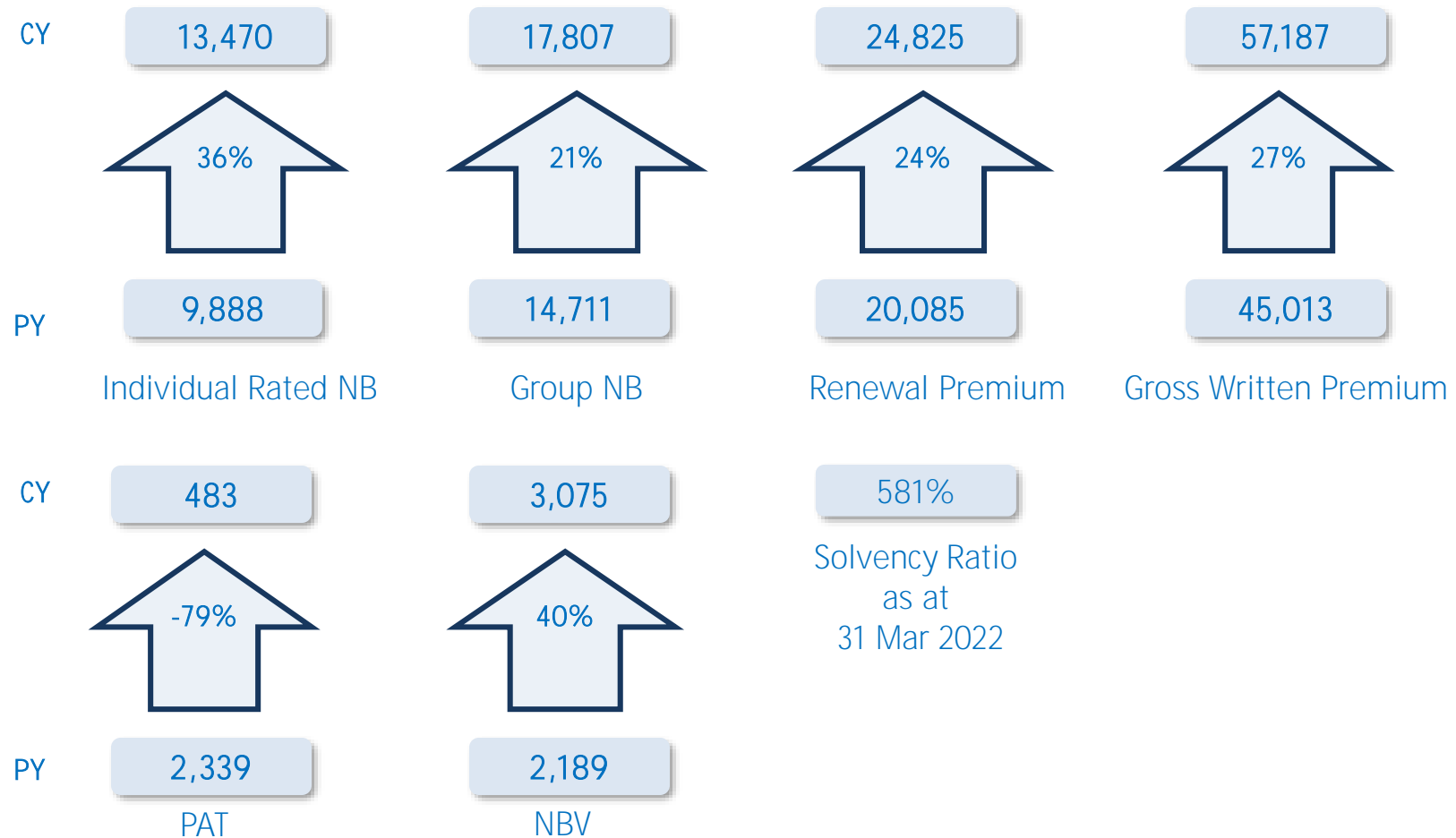
Initiatives during the year

Some of the initiatives institutionalised during the year are:

- PASA with 60 mins approval/issuance journey enabled in Instab
- Inculcated point of Knowledge Management in the organization
- Launched AI/ML capability program for Satellite team
- Focus on OTC issuance and claim settlement
- BALIC collaboration with Meta (WhatsApp)
- Focus on Customer obsession initiative including NPS to be tracked as a measure of customer satisfaction
- Upsell & PASA uptake for existing customers, designing framework for prospects

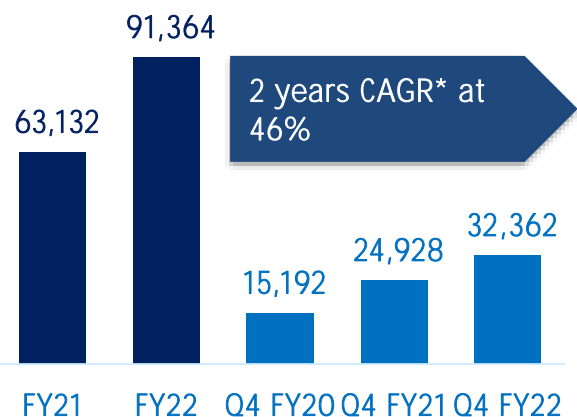
All Figures in Rs. Million

Performance Highlights of Q4 FY22 over Q4 FY21

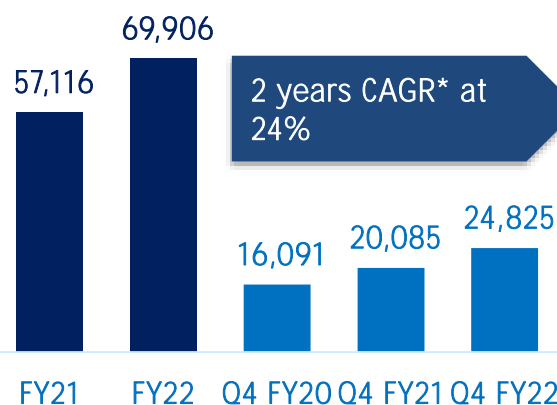


All Figures in Rs Million

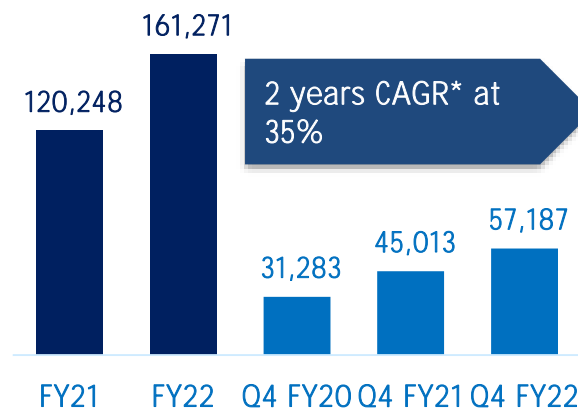
New Business



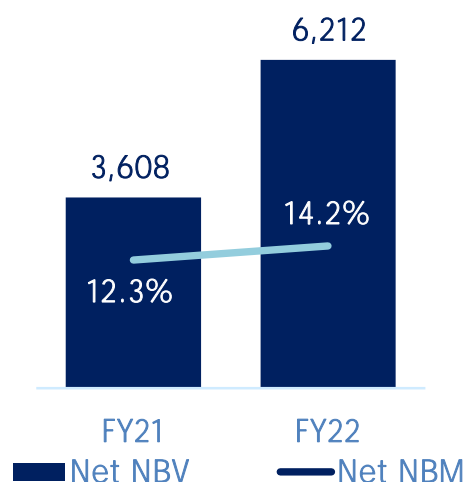
Renewals



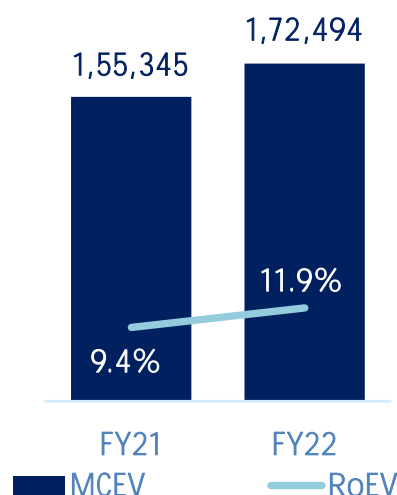
GWP



NBV & NBM



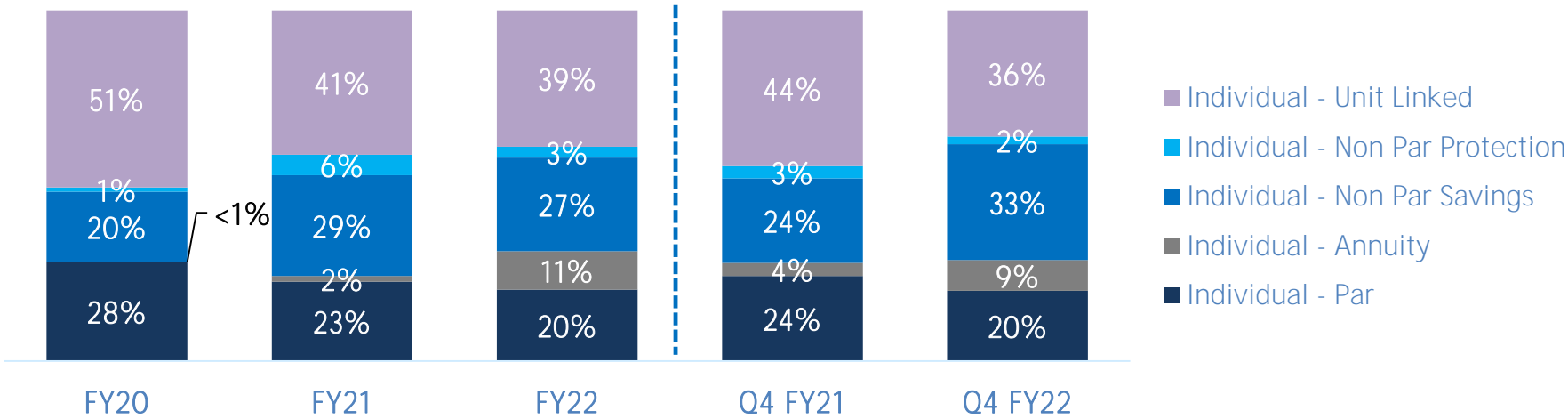
MCEV & RoEV



- FY22 GWP grew by 34% to Rs. 161,271 Mn from Rs. 120,248 Mn in FY21 – showing a phenomenal growth
- Topline related metrics for BALIC continue to grow and are well above the pre-COVID-19 levels
- Strong growth in NBV at 72% aided by business growth & balanced product mix
- Increase in RoEV by 2.5% (abs) mainly due to strong business performance and growth in NBV.

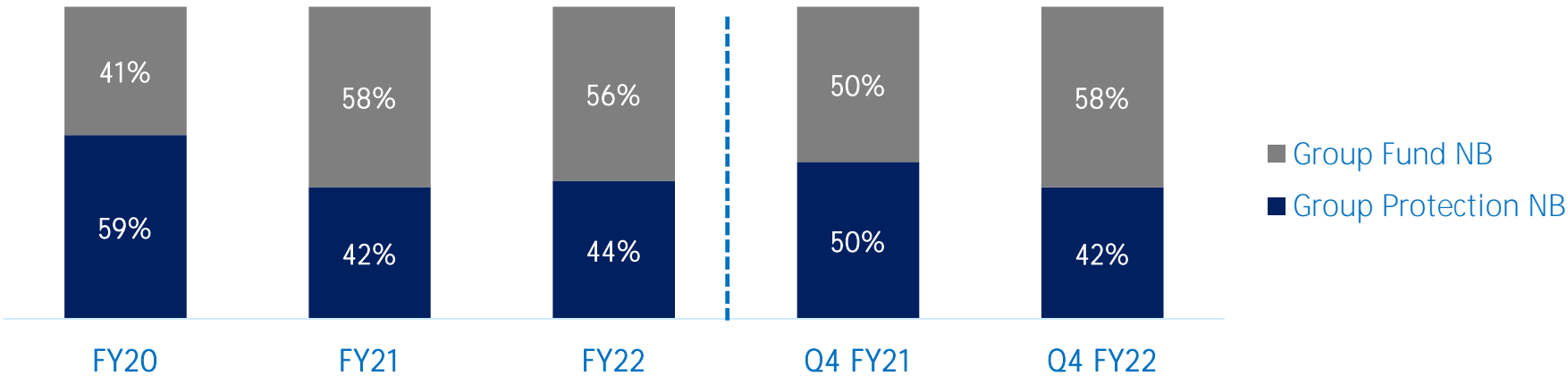
IRNB Mix

Share of Annuity stands at 9% in Q4 FY22 and 11% in FY22

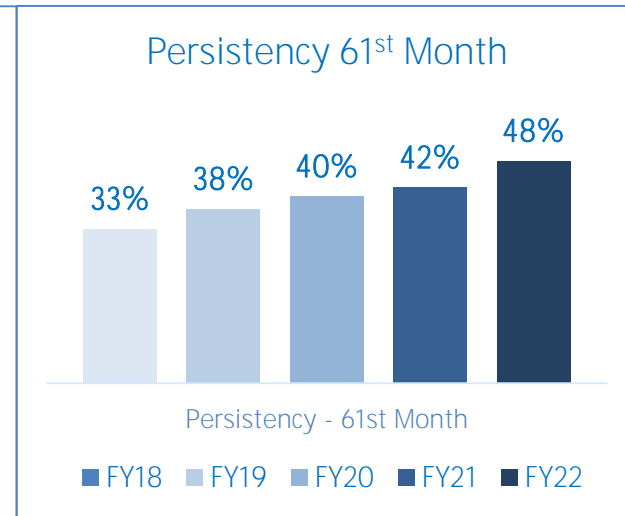
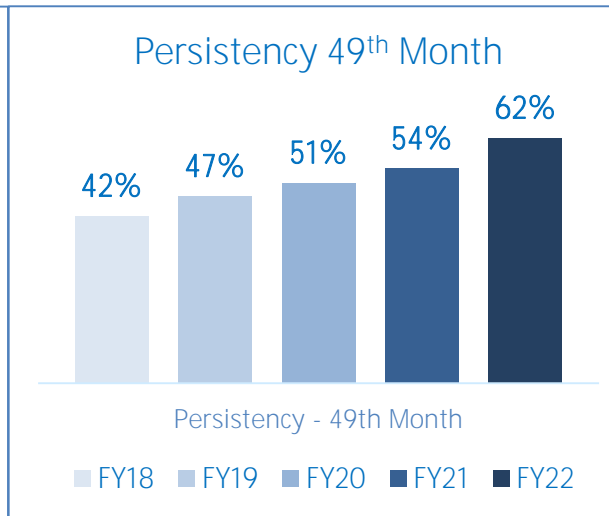
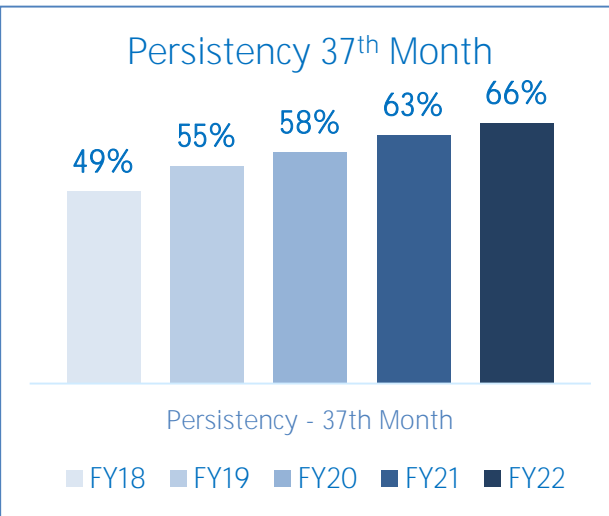
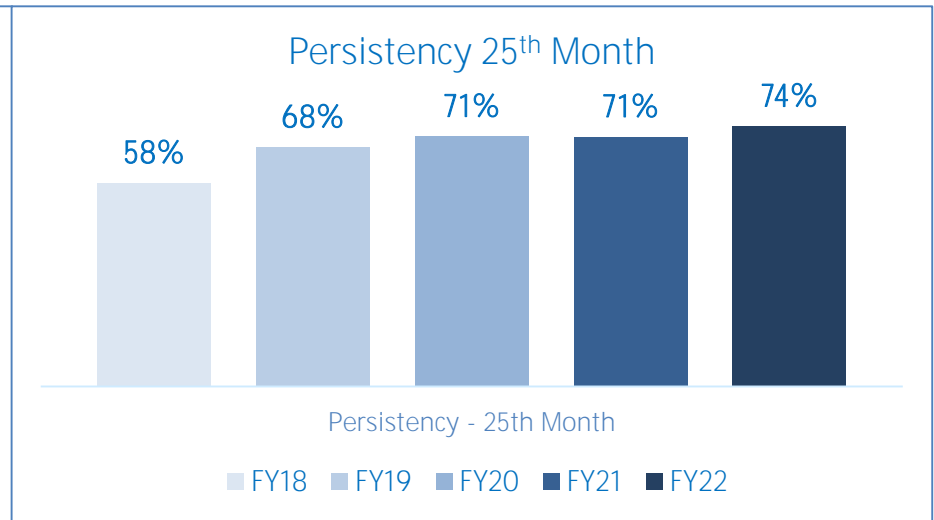
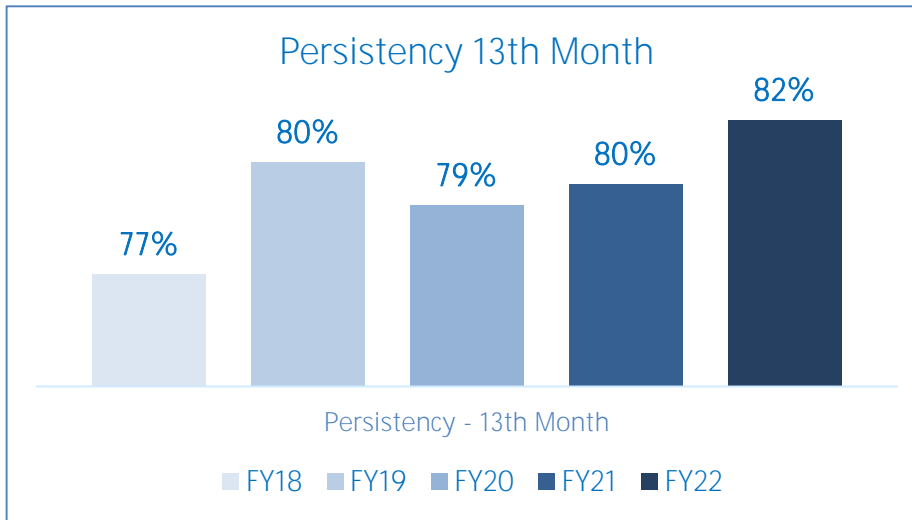


Group NB Mix

Protection (Group) new business in Q4 FY22 – Rs. 7,503 Mn (vs Rs. 7,392 Mn in Q4 FY21)



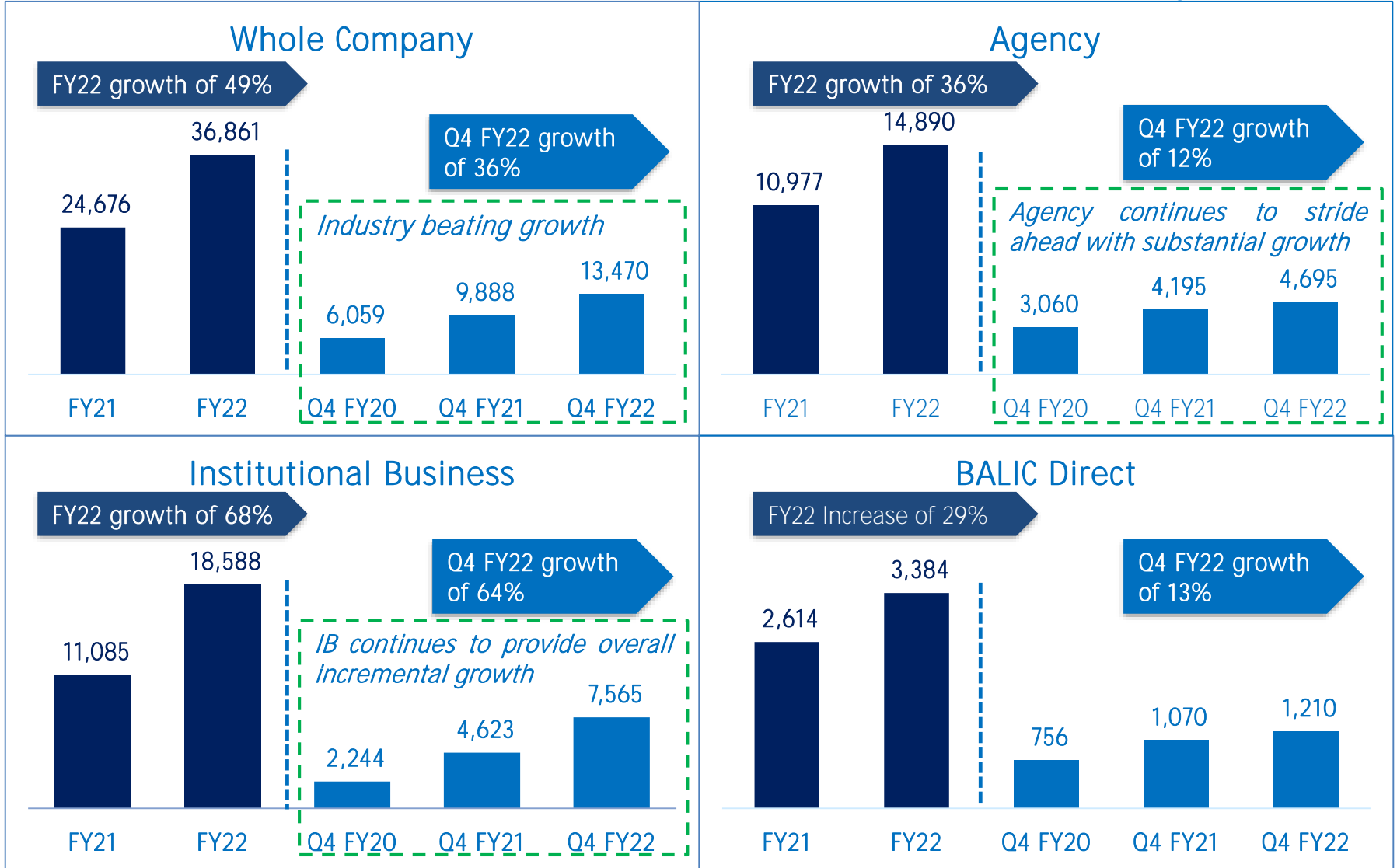
IRNB – Individual Rated New Business - (100% of first year premium & 10% of single premium excluding group products).
Note: The components might not add up to total of 100% due to rounding off



Continued focus on renewal collection via various initiatives such as driving auto-payment registration, digital payments & higher distribution ownership have led to significant improvement in persistency across cohorts especially in the later buckets wherein 49th & 61st month have seen significant improvement of 8% & 6% respectively

***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 March to February period of the relevant years

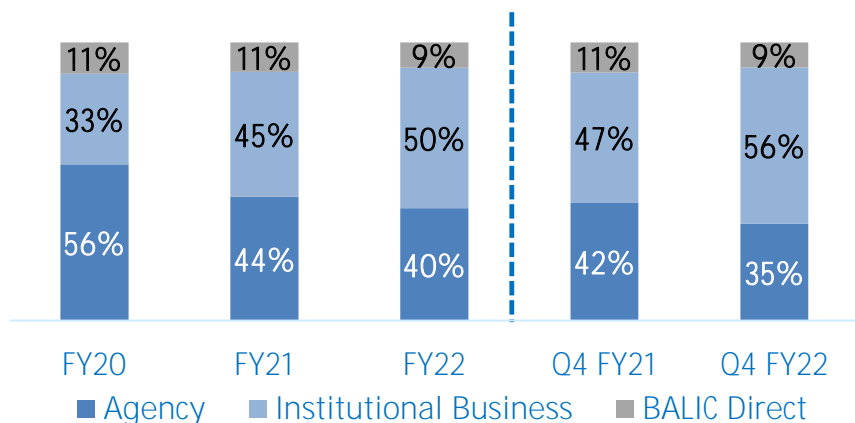
All Figures in Rs Million



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

BALIC : Diversified Distribution Mix

Individual Rated New Business Channel-wise Mix



- BALIC embarked on diversifying its distribution mix, scaling up alternate channels and enabling wider presence by exploring alternate partnerships
- Greater balance between institutional and proprietary retail channels - Agency, Institutional Business and BALIC Direct contributing 40%, 50% and 9% respectively in FY22 (in IRNB terms)
- Within existing retail channels, focus is to drive profitable product mix; improve sales productivity; drive cost efficiencies through hierarchical synergies, improving span of control and variabilization

Agency:

Focus on profitability and driving higher traditional Mix

- 3rd largest agency in private LI space; backed by 96K+ agents (1,100+ qualified for MDRT/COT/TOT & above membership vs 589 in FY21)
- Continued balanced product mix with traditional individual rated new business mix at 59% in FY22
- Variabilization of Agency cost through low-cost models (10% contribution in FY22 vs 4% in FY21)

Institutional Business:

Building sustainable business through strong integration with partners

- Diverse mix of large and small partner banks, NBFC, brokers and web aggregators
- Axis bank share in total IRNB has increased from 29% in Q3 to 31% in Q4 due to the opening up of all geographies
- Corporate agreement tie-up with City Union Bank (CUB) & Development Bank of Singapore

BALIC Direct :

Analytics backed, focused verticals for upsell and cross sell initiatives

- Presence in 150 cities, with Dedicated Verticals for various customer Segments
 - ✓ Maturity
 - ✓ Service to Sales
 - ✓ Elite Relationship force
 - ✓ Hub & Spoke
- Data and Analytics as a key pillar for Direct business

Individual Rated NB = (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; MDRT : Million Dollar Round Table; TOT: Top of the table; COT: Court of Table

Digital asset usage

Life Assist App

26% increase in transactions in FY22 over PY

WhatsApp

69% growth in unique users in FY22 over PY

Website

4% growth in unique user in FY22 over PY

i-Recruit

322% increase in unique users as on FY22

Smart Assist

70,159 business logins in FY22; 27% increase in unique user in FY22 over PY

WhatsApp for ICs

2.72L sessions as on FY22

Customer facing apps

Internal facing apps

BALIC Innovations

CDP (Customer Data Platform)



Dynamic engine to target customers and build sharper use cases to pitch at the right time of servicing, cross-sell/upsell etc

Video Medical via Smart Assist



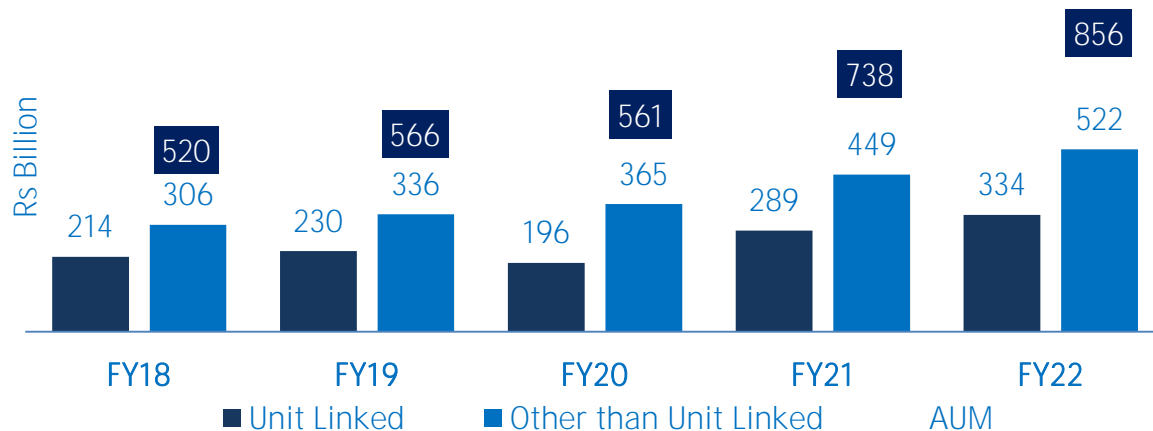
Gone live on March'22 with an objective of facilitating faster policy issuance

Customer 360



A platform to facilitate an intelligent nudge and rich intuitive feature based platform for the salesforce

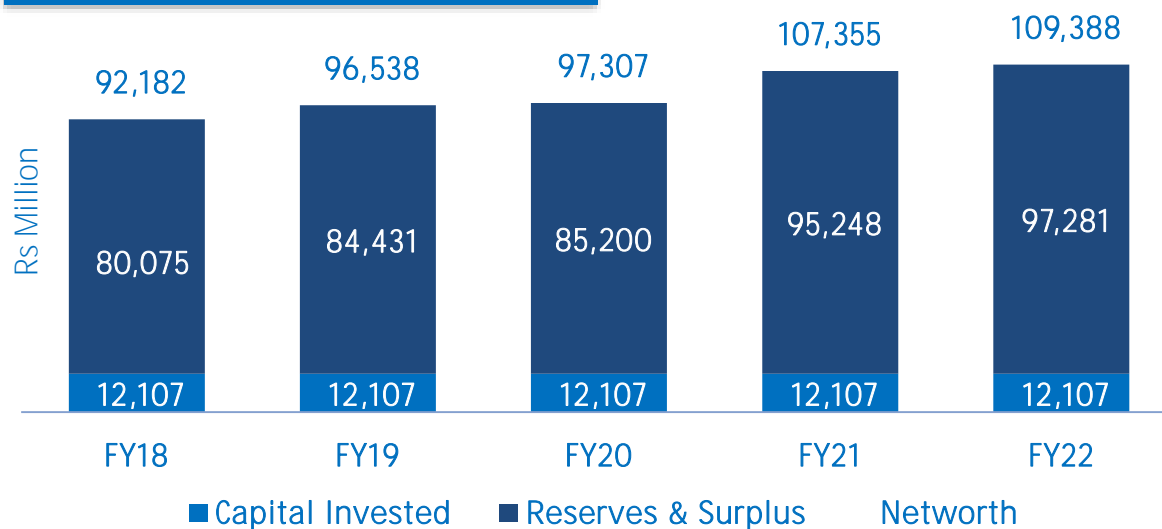
AUM (Mix)



- AUM as of 31 March 2022 grew by 16%; Growth in UL AUM stands at 16%; Traditional AUM grew by 16%
- Of the UL Funds of 334 Bn, 71% is equity as on 31 March 2022 (65% as on 31 March 2021 out of the UL Funds of Rs. 289 Bn.)

Total Capital infused is Rs.12,107 Mn
No Capital infusion since FY08

Net worth



- BALIC's accumulated profits are 89% of the Net worth as on 31 March 2022

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

All Figures in Rs Million

Particulars	FY 22	FY 21
Annualized Premium ^{**} (ANP)	43,639	29,223
Net New Business Value [*] (NBV)	6,212	3,608
Net Margins on ANP (Post overruns)	14.2%	12.3%
Embedded Value ⁺⁺ (EV)	172,494	155,345

- One-year forward rates derived from the risk free yield curve are used for discounting cash flows. Allowance for risk is provided in computing cash flows for various risks and the cost of risk capital. Investment returns are derived from the risk free yield curve.
- Results not audited or reviewed externally but methodology is in line with APS 10 of the Institute of Actuaries of India.

^{*}New Business Value represents discounted present value of expected net cash flows from new business written during the year.

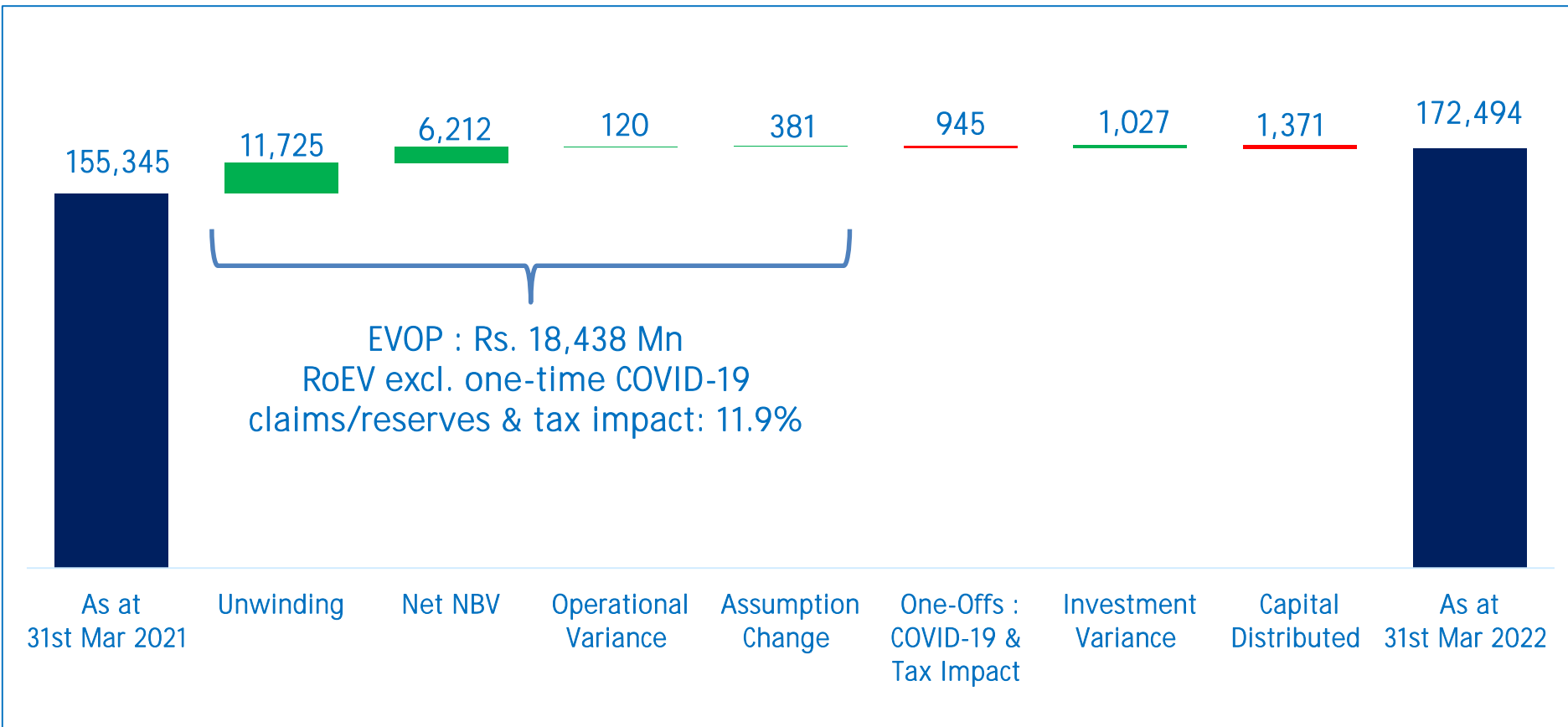
^{**}ANP refers to annualised new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP.

⁺⁺On Market consistent basis

[#]Market Consistent Embedded Value

^{\$}Calculated on the basis of effective tax rate (ETR)

All Figures in Rs. Million



Further details on COVID-19 and Tax impact:

- ❑ Higher mortality claims amounting to Rs. 3,557 Mn and overall positive tax impact of Rs. 872 Mn
- ❑ One time benefit of Tax provision reversal from previous assessment years of Rs. 1,609 Mn

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

RISK MANAGEMENT

Product Pricing

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

Asset Liability Management (ALM)

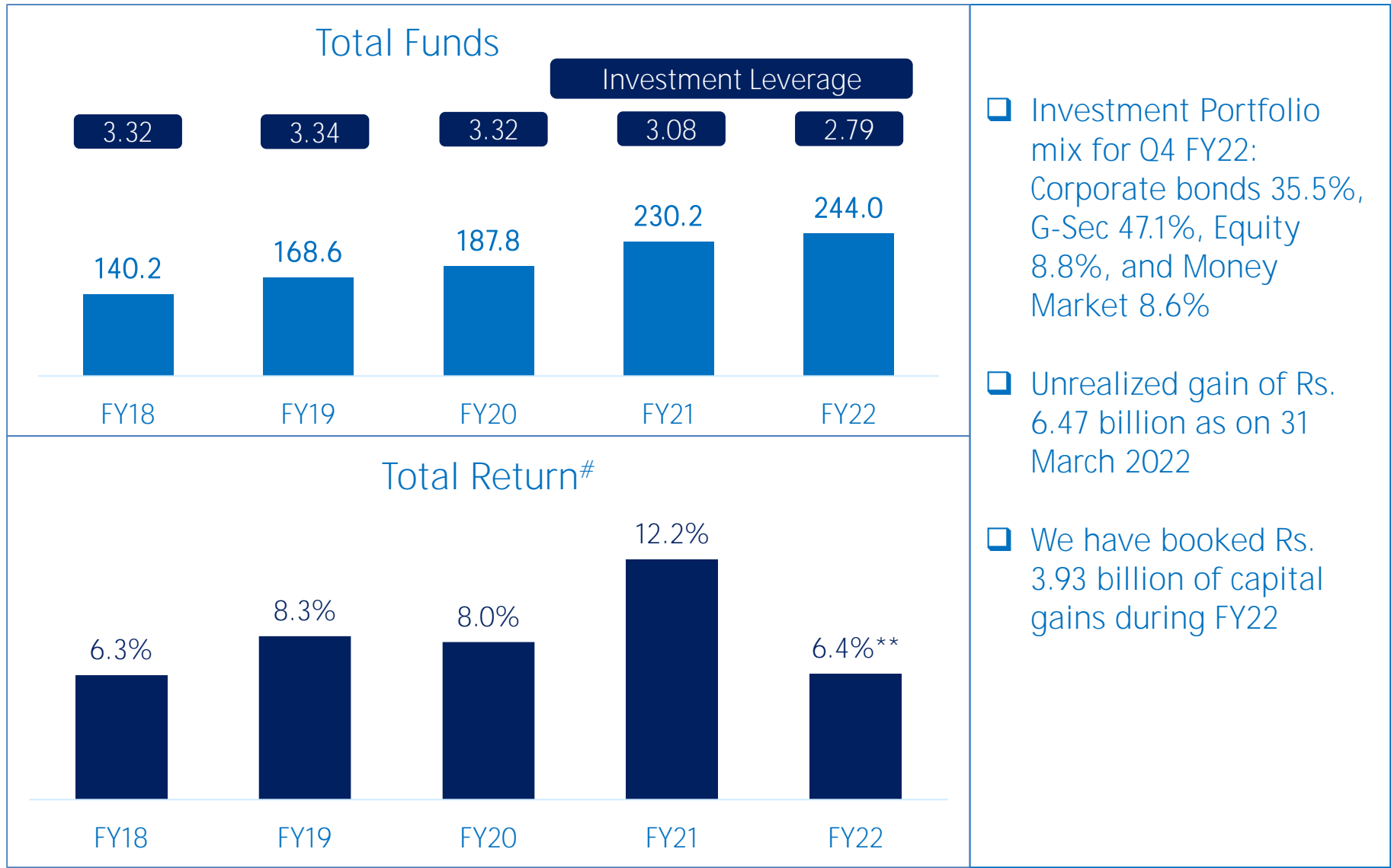
- ❑ ALM focused on cashflow matching & achieving an immunized portfolio
- ❑ Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements
- ❑ For annuities, there is continuous monitoring of business mix 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
- ❑ Regular monitoring of business mix
- ❑ Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and appropriate reinsurance arrangements
- ❑ Additional provisions set out for COVID-19 claims

Additional Information – BAGIC

All Figures in Rs Billion



- Investment Portfolio mix for Q4 FY22: Corporate bonds 35.5%, G-Sec 47.1%, Equity 8.8%, and Money Market 8.6%
- Unrealized gain of Rs. 6.47 billion as on 31 March 2022
- We have booked Rs. 3.93 billion of capital gains during FY22

Investment Leverage : AUM as of date / Net worth as of date | *Equity includes AT1 bonds, Mutual Fund Units, Equity and ETF

- Total return includes change in unrealised gains during the period.

** Mainly on account of Mark-to-Market losses of Rs. 3,517 Mn (mostly in fixed income securities) in FY22

Line of Business	Net Loss Ratio		Net Loss Ratio	
	Q4 FY22	Q4 FY21	FY22	FY21
Fire	12.9%	17.2%	57.1%	54.5%
Marine Cargo	42.9%	57.2%	64.0%	66.0%
Motor OD	67.6%	66.0%	65.1%	54.0%
Motor TP	66.8%	79.6%	71.2%	78.1%
Motor Total	67.2%	73.7%	68.5%	68.1%
Engineering	-2.7%	0.8%	49.7%	36.1%
Personal Accident	32.8%	39.0%	35.7%	44.2%
Health (retail + group)	86.7%	74.1%	96.1%	81.7%
Crop	73.7%	1.8%	72.5%	68.0%
Total	68.8%	64.3%	73.0%	68.5%
Total (Ex Crop)	68.6%	67.5%	73.0%	68.5%

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

Line of Business	BAGIC GDPI Growth	
	Q4 FY22	FY22
Fire & Engineering	11.3%	15.6%
Marine	23.4%	27.3%
Motor OD	-4.6%	0.4%
Motor TP	3.0%	4.1%
Motor Total	-0.2%	2.5%
Liability	33.4%	16.1%
Personal Accident + Travel	25.2%	19.9%
Health (retail + group)*#	12.3%	17.3%
Crop	183.0%	-18.6%
Total	17.8%	8.9%
Total (Ex Crop)	10.0%	15.9%
Total (Ex Crop & Govt. Health)	6.0%	9.1%

*Health includes Retail , Group and excludes Govt. Health | PA includes retail and group business | LOB trend for major LOB

BAGIC : Loss Triangle : Whole Account Excluding IMTPIP on Net Basis as at 31 March 2022

Particulars (Rs. Mn)	Accident Year Cohort										
	31-Mar-12 and Prior	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
A] Ultimate Net loss Cost - Original Estimate	71,135	17,138	24,093	27,962	31,663	35,293	42,579	52,882	62,943	53,030	65,918
B] Outstanding losses & IBNR (end of year 0)	11,724	6,721	10,516	12,782	13,818	16,782	23,378	26,764	32,869	30,727	33,196
C] Cumulative Payment as of											
one year later - 1 st Diagonal	62,585	12,799	16,386	18,585	21,930	22,884	26,713	33,054	38,143	28,452	-
two years later - 2 nd Diagonal	63,946	13,326	17,297	19,435	23,006	24,316	28,294	34,088	40,678	-	-
three years later - 3 rd Diagonal	64,959	13,798	17,936	20,110	23,940	25,294	28,848	35,799	-	-	-
four years later - 4 th Diagonal	65,843	14,075	18,471	20,905	24,886	25,719	29,890	-	-	-	-
five years later - 5 th Diagonal	66,515	14,335	19,002	21,570	25,219	26,565	-	-	-	-	-
six years later - 6 th Diagonal	67,119	14,706	19,485	21,815	25,898	-	-	-	-	-	-
seven years later - 7 th Diagonal	67,869	14,965	19,676	22,308	-	-	-	-	-	-	-
eight years later - 8 th Diagonal	68,456	15,055	20,046	-	-	-	-	-	-	-	-
nine years later - 9 th Diagonal	68,685	15,196	-	-	-	-	-	-	-	-	-
ten years later - 10 th Diagonal	69,010	-	-	-	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2012 and prior it is the position as at 2012 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 2022

Particulars (Rs. Mn)	Accident Year Cohort										
	31-Mar-12 and Prior	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
A] Ultimate Net loss Cost - Original Estimate	71,135	17,138	24,093	27,962	31,663	35,293	42,579	52,882	62,943	53,030	65,918
D] Ultimate Net Loss Cost re-estimated											
one year later - 1 st Diagonal	70,443	16,705	23,462	26,603	30,848	33,286	38,830	48,555	59,611	46,742	-
two years later - 2 nd Diagonal	70,351	16,523	22,998	26,285	30,775	32,458	37,266	47,596	57,144	-	-
three years later - 3 rd Diagonal	70,439	16,526	22,655	26,084	30,390	32,189	37,170	47,067	-	-	-
four years later - 4 th Diagonal	70,903	16,195	22,507	25,851	30,296	32,306	37,026	-	-	-	-
five years later - 5 th Diagonal	71,389	16,149	22,367	25,839	30,325	32,150	-	-	-	-	-
six years later - 6 th Diagonal	71,301	16,255	22,534	25,948	30,317	-	-	-	-	-	-
seven years later - 7 th Diagonal	71,380	16,366	22,543	25,901	-	-	-	-	-	-	-
eight years later - 8 th Diagonal	71,587	16,396	22,272	-	-	-	-	-	-	-	-
nine years later - 9 th Diagonal	72,096	16,335	-	-	-	-	-	-	-	-	-
ten years later - 10 th Diagonal	72,123	-	-	-	-	-	-	-	-	-	-
Favorable / (unfavorable) development Amount(A-D)	(988)	803	1,821	2,061	1,347	3,143	5,553	5,815	5,799	6,288	
In % [(A-D)/A]	-1%	5%	8%	7%	4%	9%	13%	11%	9%	12%	

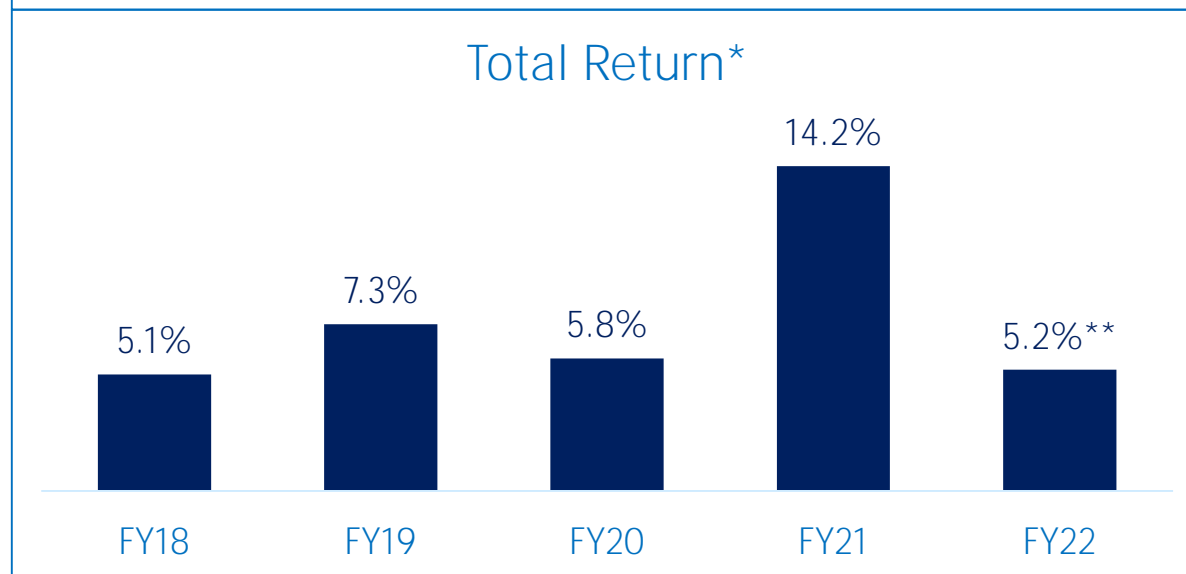
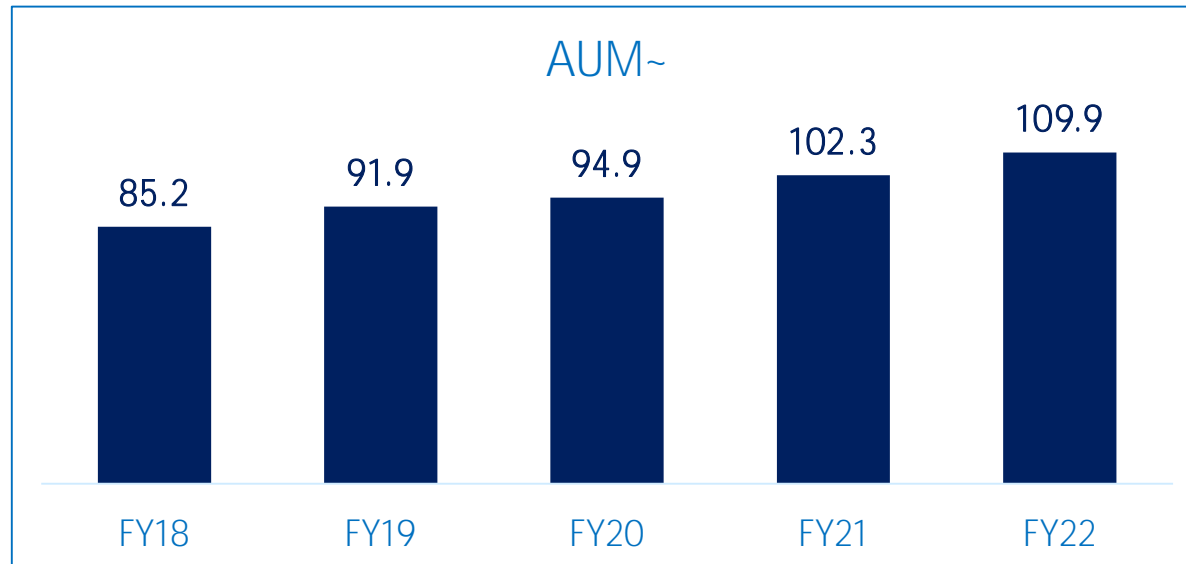
1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2012 and prior it is the position as at 2012 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (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 2022 is as follows:-

Particulars	FY 22	FY 21
Amount received by BAGIC from the disbanded pool	20,587	20,587
Claims paid till year end	-19,346	-18,407
Balance available to settle remaining claims	1,241	2,180
Provision Particulars in Pool		
Gross Outstanding claims of IMTPIP	2,942	3,675
IBNR reserves of IMTPIP	1,497	1,505
Total provision	4,439	5,180

Additional Information – BALIC

All Figures in Rs Billion



- ❑ Asset mix as on 31 March 2022: Corporate Bonds 24%, Long Dated G-Sec 37%, T-Bills 17% and Equity 15% (on Market value basis)
- ❑ Capital gains booked in FY22 were Rs. 1.87 billion[^]
 - In Q4 FY2022, additional impairment provision of ~16% for Jana SFB (total impairment provision of ~31%) and at ~27% for RGVN microfinance limited
- ❑ Unrealized gains in the Shareholder Fund was Rs. 4.0 billion as on 31 March 2022
 - Unrealized gain on equity portfolio at Rs. 4.1 billion
 - Unrealized gain on other than equity portfolio at Rs. (0.1) billion

~ - On market value basis, *Total return includes change in unrealized gains during the period | **While return in FY22 is lower mainly on account of Mark-to-Market Losses of Rs. 1.6 Bn (mostly on account of debt investments), return is higher in FY21 on account of Mark-to-Market gains of Rs. 5.8 Bn

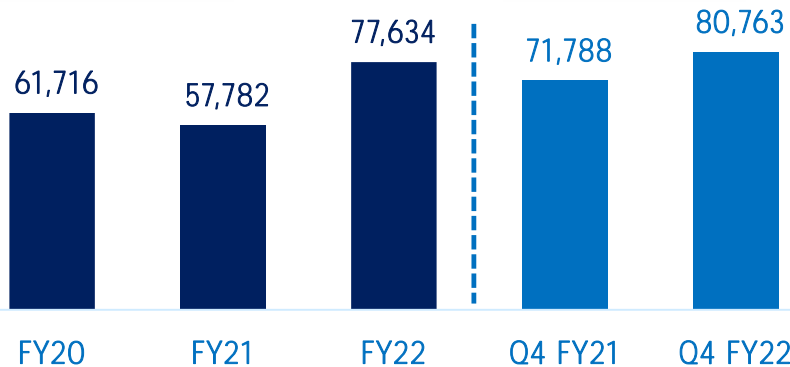
[^] Net of impairment of Rs. 0.10 billion, SFB – Small Finance Bank

All Figures in Rs.

Whole Company

FY22
increase of 34%

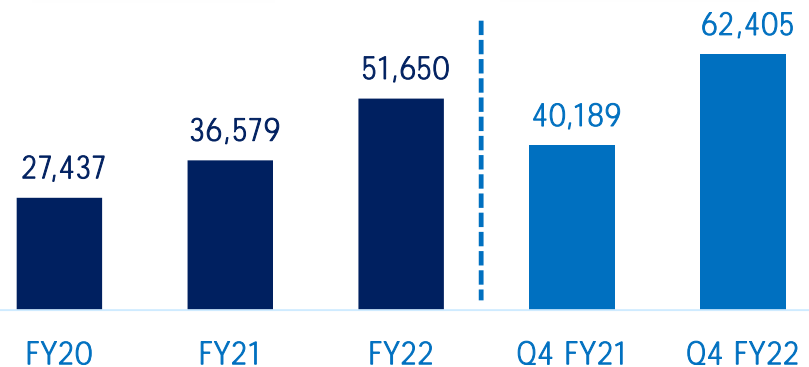
Q4 FY22
increase of 13%



Non Par Savings

FY22
increase of 41%

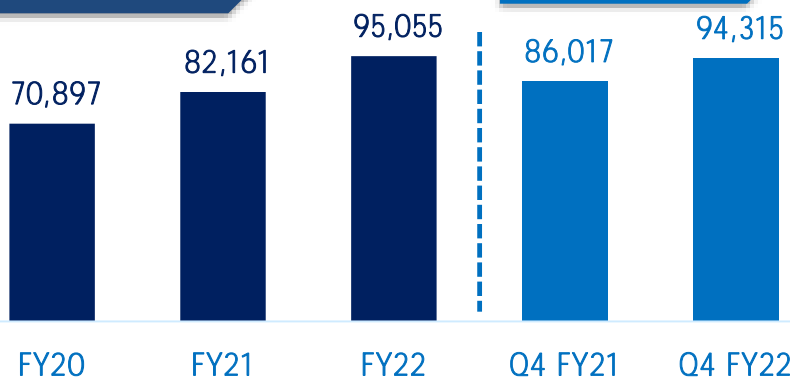
Q4 FY22
increase of 55%



Par Savings

FY22
increase of 16%

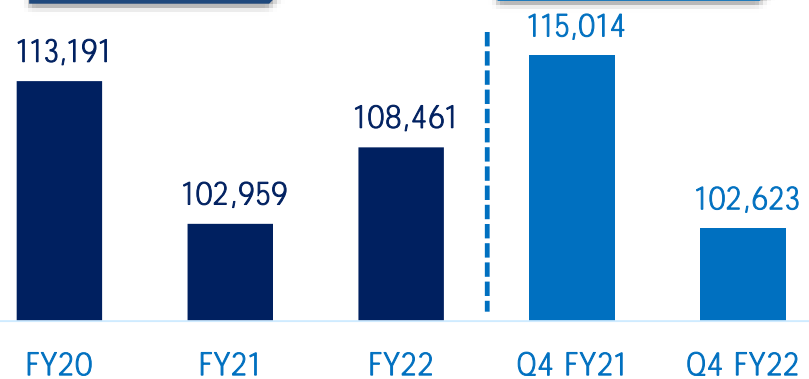
Q4 FY22
increase of 10%



ULIPs

FY22
increase of 5%

Q4 FY22
decrease of 11%



Thank You

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