



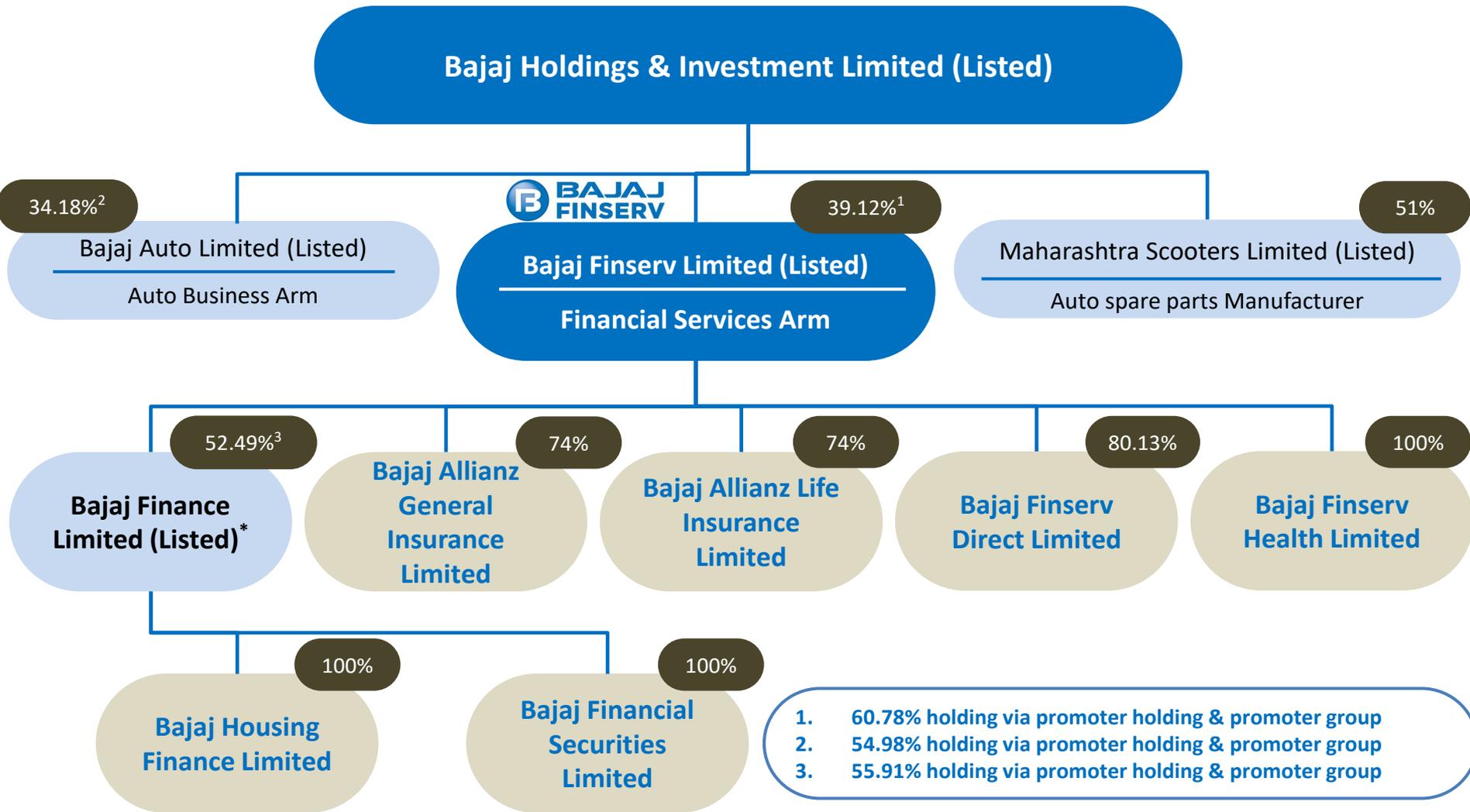
BAJAJ FINSERV LIMITED

Investor Presentation – Q4 FY23*

**Financial year 2022-23*

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

Bajaj Group Structure



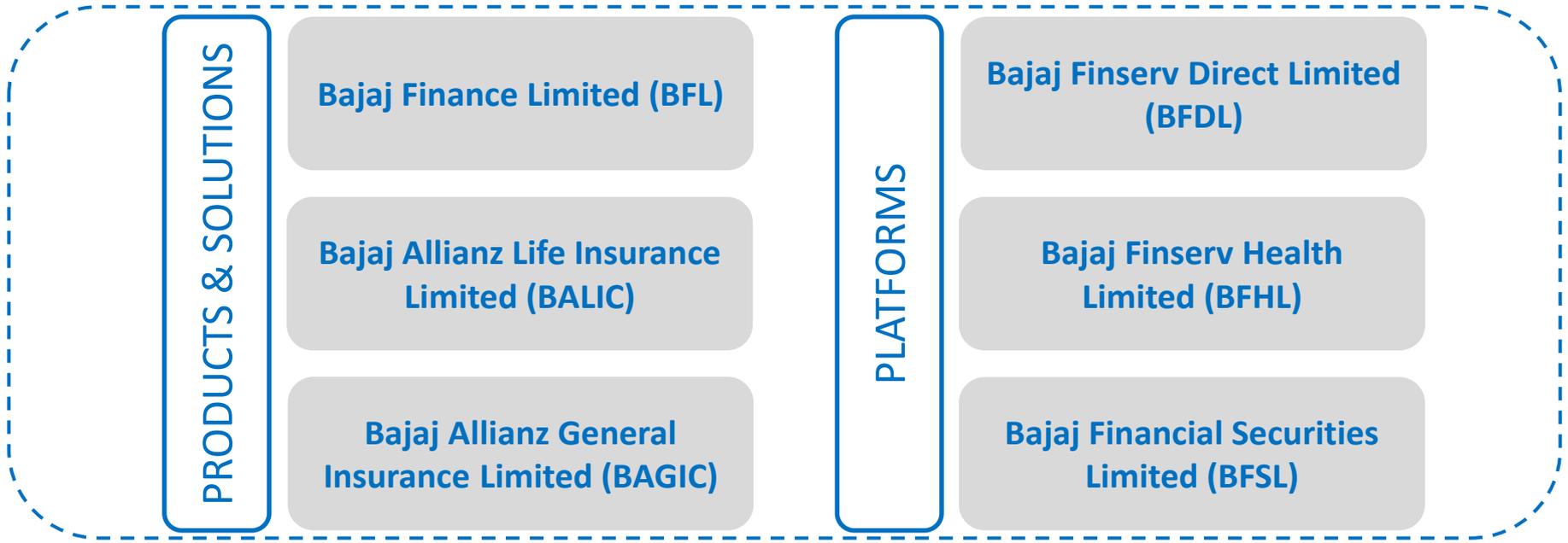
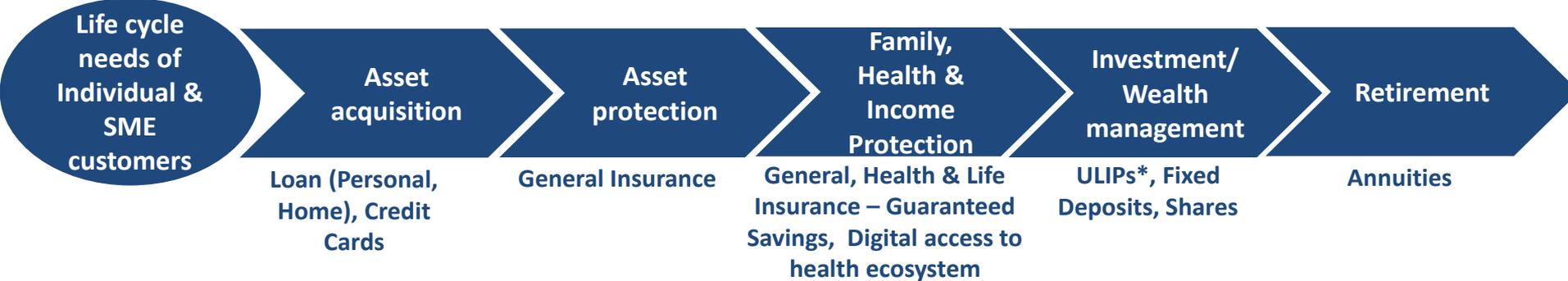
Apart from these, Bajaj Finserv (BFS) also has two other fully-owned subsidiaries – BFS Asset Management Company (BFSAMC – has received final approval from SEBI to commence operations) and BFS Ventures (BFSV), both of which are in the process of setting up their businesses

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 2023.

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 was incorporated on 18 October 2021. During Q4 FY23, it has received the final registration from SEBI to commence its mutual fund operations.
- BFS has also incorporated Bajaj Finserv Ventures Limited, a wholly owned subsidiary, which will focus on alternative investments

*ULIPs - Unit Linked Investment Products

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

- *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

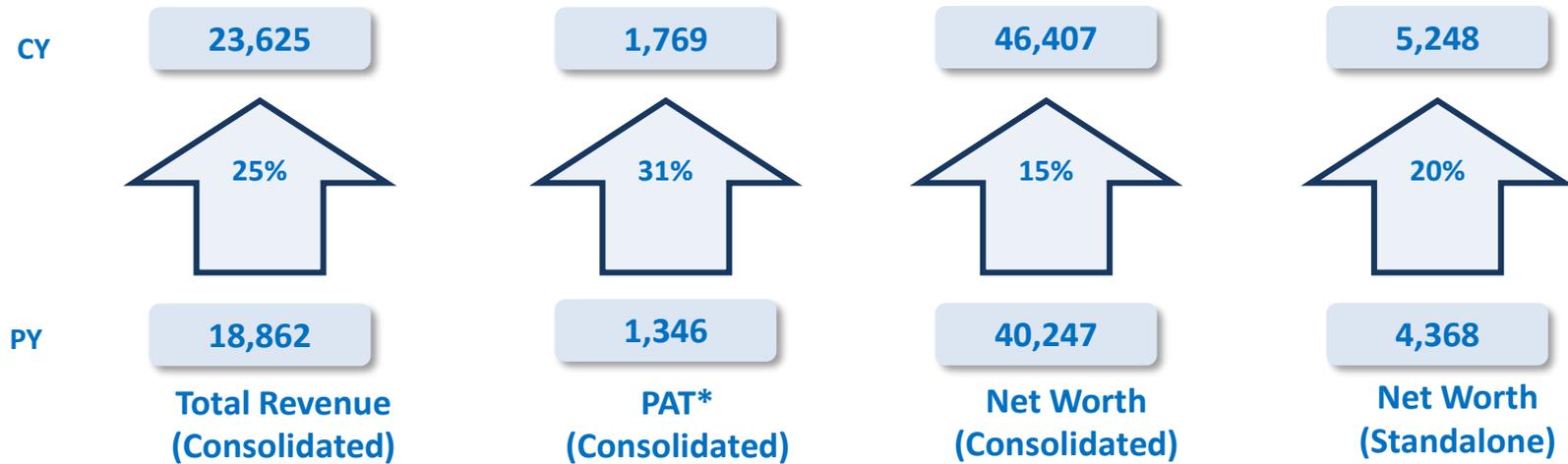
- One Finserv – **Group Talent mobility**
- Group Young Leader Management Trainee Program
- 30 Under 30 Program
- **3 Tier Merit based remuneration** plans combining fixed cash, annual bonus and ESOPs

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

Performance Highlights of Q4 FY23 over Q4 FY22 (Ind AS)



- Bajaj Finserv remains a debt free company. **Bajaj Finserv’s surplus funds (Excluding Group Investments) stood at Rs. 1,709 Cr as on 31 March 2023** (Rs. 1,152 Cr as of 31 March 2022)
- Consolidated **Book Value Per Share at Rs. 291[#]** as on 31 March 2023 (Rs. 253[#] as on 31 March 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 Rs. 67 Cr in Q4 FY23 as compared to MTM loss of Rs. 91 Cr in Q4 FY22**

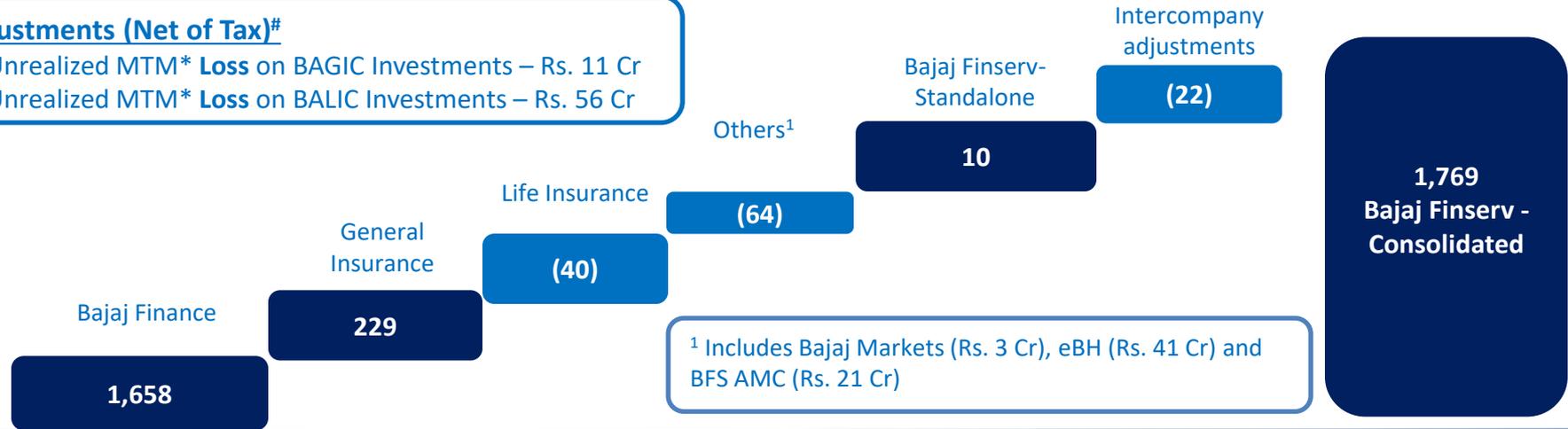
Consolidated profit components – Q4 FY23 (BFS Share)

All Figures in Rs. Crore

Consolidated profit[#] components for Q4 FY23 (Ind AS)

Adjustments (Net of Tax)[#]

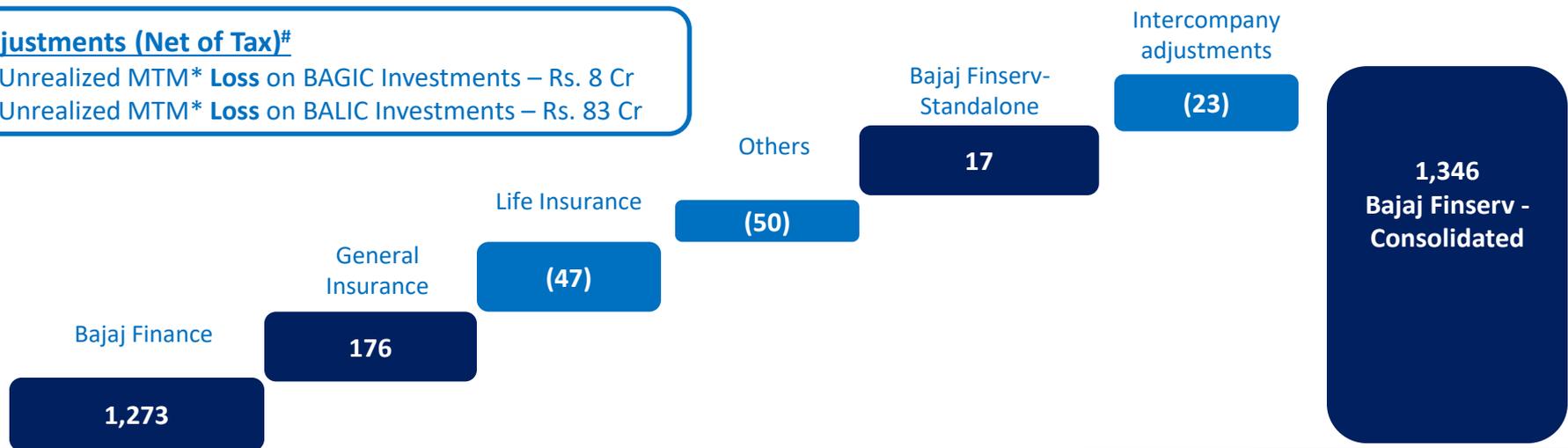
- Unrealized MTM* Loss on BAGIC Investments – Rs. 11 Cr
- Unrealized MTM* Loss on BALIC Investments – Rs. 56 Cr



Consolidated profit[#] components for Q4 FY22 (Ind AS)

Adjustments (Net of Tax)[#]

- Unrealized MTM* Loss on BAGIC Investments – Rs. 8 Cr
- Unrealized MTM* Loss on BALIC Investments – Rs. 83 Cr





All Figures in Rs. Crore

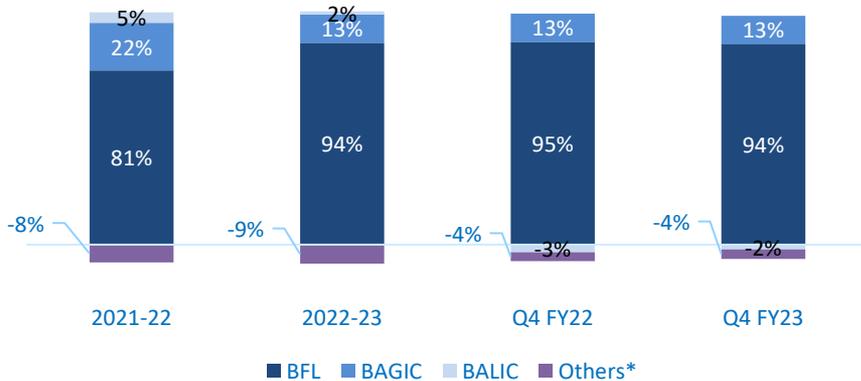
Highlights of Group Companies

BAJAJ FINSERV#	FY23	FY22	Growth
Total Revenue	82,071	68,406	20%
Net worth	46,407	40,247	15%
PAT	6,417	4,557	41%

BAJAJ FINANCE#	FY23	FY22	Growth
AUM	2,47,379	1,97,452	25%
Total Income	41,406	31,648	31%
PAT	11,508	7,028	64%
PPOP^	18,718	14,307	31%

#Consolidated | Ind AS

Consolidated Profit Components*



BAGIC	FY23	FY22	Growth
GWP	15,487	13,788	12%
Investments	27,809	24,633	13%
PAT	1,348	1,339	1%
Combined Ratio	100.5%	99.6%	-0.9%^{abs.}

BALIC	FY23	FY22	Growth
GWP	19,462	16,127	21%
Investments	90,584	85,623	6%
PAT	390	324	20%
NBV & NBM **	950 15.5%	621 14.2%	53% 1.3%^{abs.}

☐ 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

STRATEGY

- Diversified financial services strategy seeking to optimise risk and profit, operate a sustainable business model and deliver a superior ROE and ROA
- Focused on continuous innovation by transforming customer experience thereby creating growth opportunities.

DIFFERENTIATORS

Focus on mass affluent and above clients

Overall customer franchise of 6.91 Cr. and Cross sell client base of 4.06 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

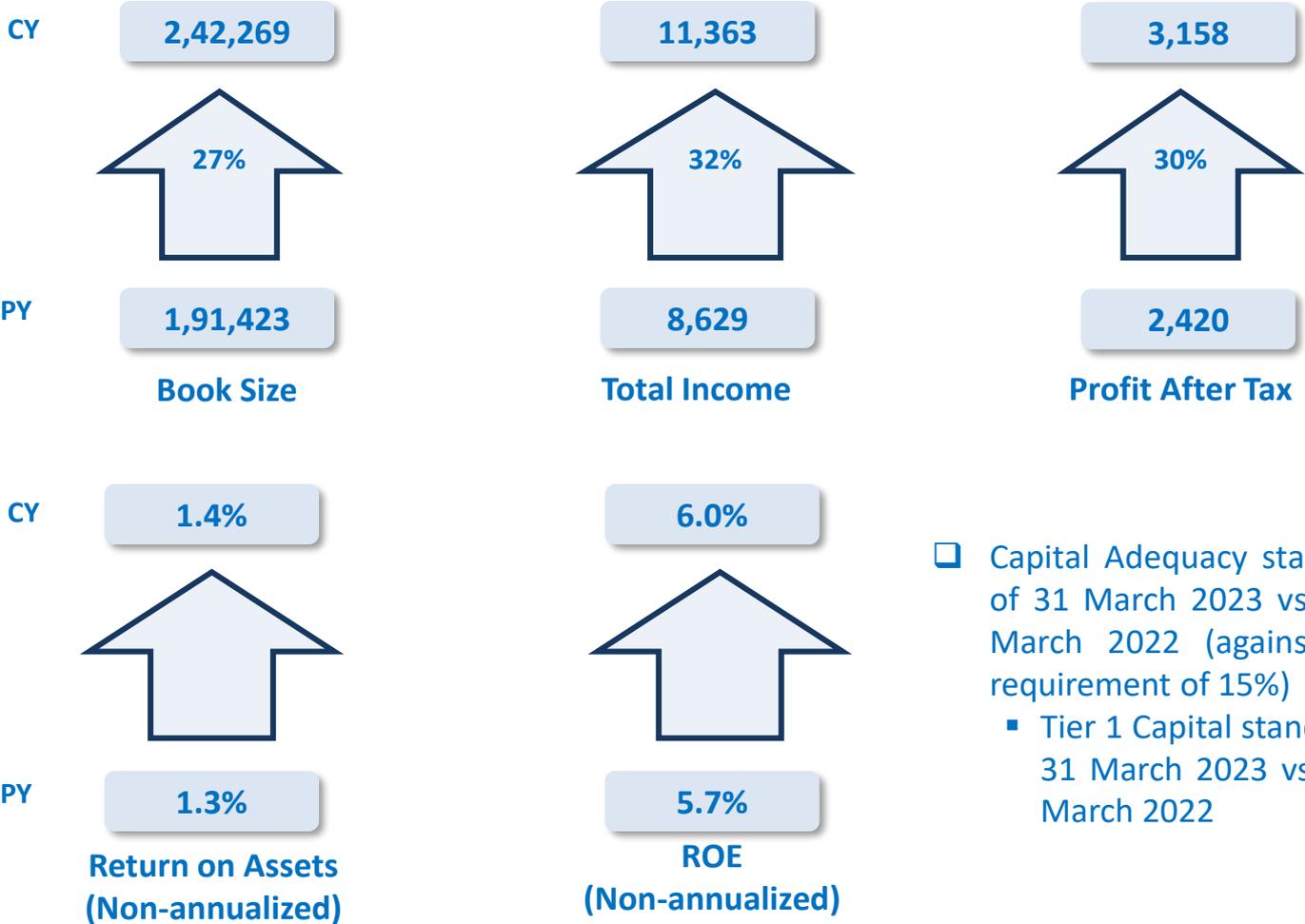
Has helped establish a highly metricised company and manage risk & controllership effectively

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

Consolidated lending AUM mix for Urban : Rural : SME : Commercial : Mortgage stood at 32%: 10%: 14%: 13%: 31% as of 31st March 2023
Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 45%: 33%: 21%: 1%

All Figures in Rs. Crore

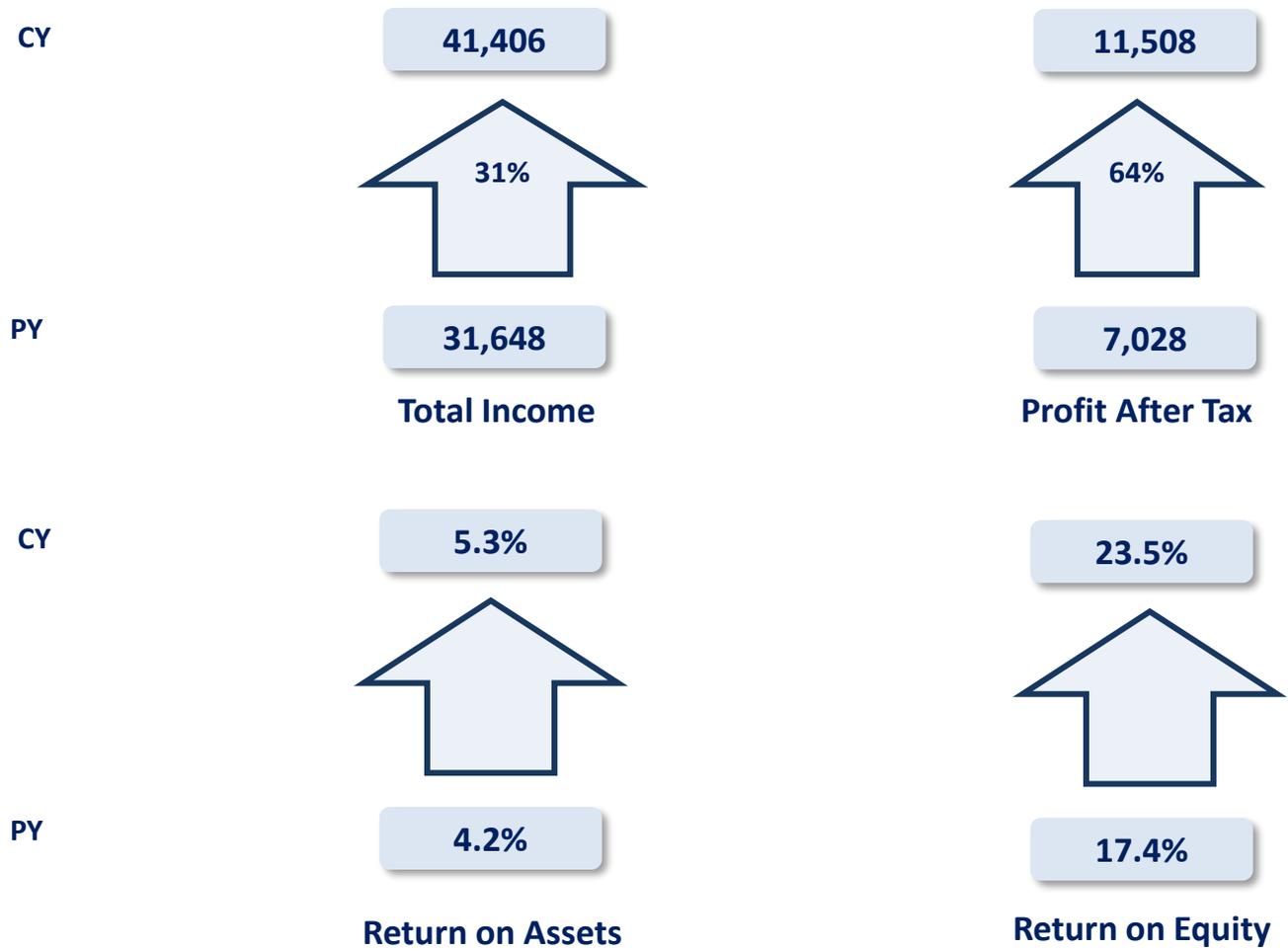
Performance Highlights of Q4 FY23 over Q4 FY22 (Ind AS)



- Capital Adequacy stands at **24.97%** as of 31 March 2023 vs 27.22% as of 31 March 2022 (against the regulatory requirement of 15%)
 - Tier 1 Capital stands at 23.20% as of 31 March 2023 vs 24.75% as of 31 March 2022

All Figures in Rs. Crore

Performance Highlights of Full Year FY23 over FY22



Q4 FY 2022-23

AUM & Business Franchise Growth

- **Core AUM as on 31 March 2023 stood at Rs. 2,47,379 Cr vs Rs. 1,92,087 Cr last year (29% growth); AUM growth in Q4 FY23 was ~ Rs. 16,537 Cr**
- **75.6 Lakh new loans in Q4 FY23** as against 62.8 Lakh in Q4 FY22
- **Acquired 30.9 Lakh new customers in Q4 FY23** vs 22.1 Lakh in Q4 FY22
- **Total customer franchise stood at 6.91 Cr as of 31 March 2023 – 20% growth YoY**

NIM Metrics, Liquidity and Operating Expense

- **Net Interest Income (NII) for Q4 FY23 was Rs. 7,771 Cr vs Rs. 6,061 Cr in Q4 FY22;** Continues to protect margin profile across all businesses
- **As of 31 March 2023, deposits book stood at Rs. 44,666 Cr - growth of 45% YoY;** Contribution to consolidated borrowing was 21%
- **In Q4, Opex to NII improved to 34.1% vs 34.7% in Q3 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 Q4 FY23 were Rs. 859 Cr vs Rs. 702 Cr in Q4 FY22; company holds a management overlay position of Rs. 960 Cr as of 31 March 2023**
- **GNPA & NNPA stood at 0.94% and 0.34% as of 31 March 2023 as against 1.6% and 0.68% as of 31 March 2022**

Q4 FY 2022-23

Profitability & Capital Position

- Profit after tax (PAT) for Q4 FY23 increased by 30% to Rs. 3,158 Cr v/s Rs. 2,420 Cr in Q4 FY22 mainly on account of robust AUM growth, higher net interest income and better portfolio performance
- Capital adequacy remained strong at 24.97% as of 31 March 2023. Tier-1 capital was 23.20%

Subsidiaries – Q4 2022-23

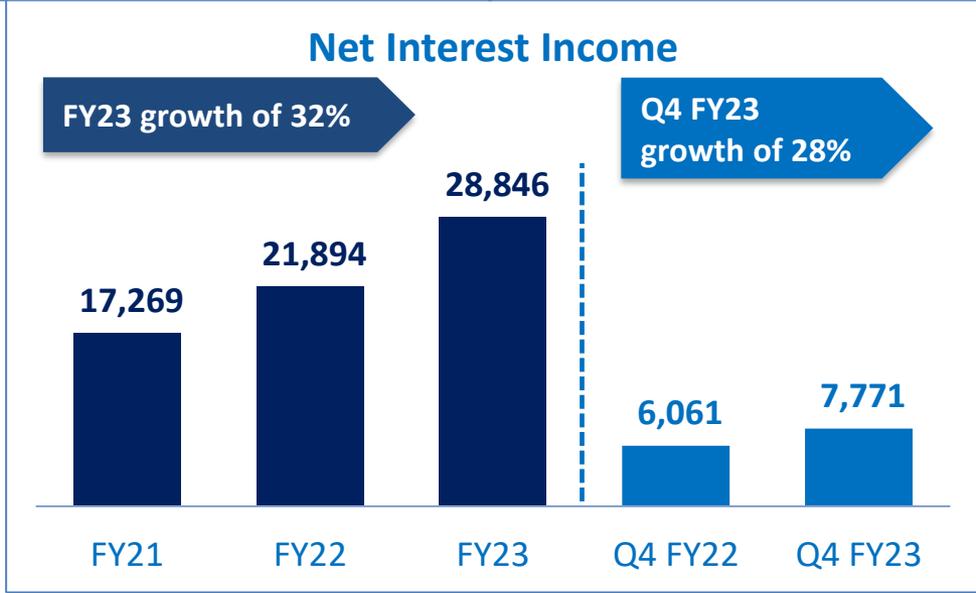
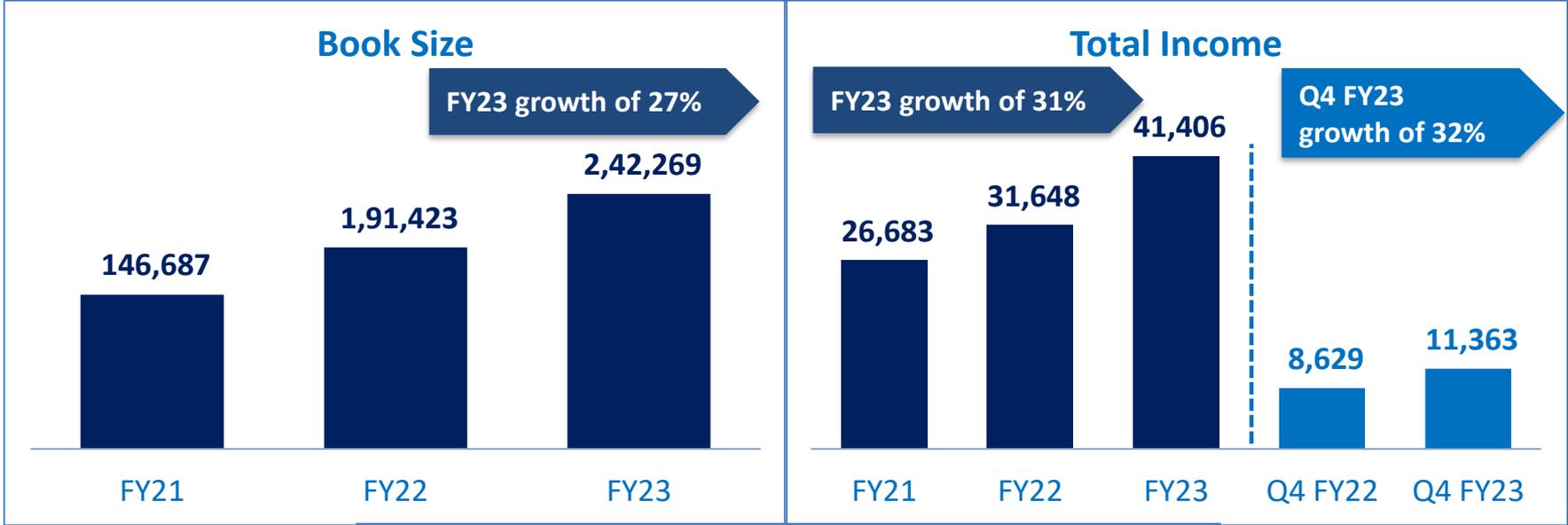
A. Bajaj Housing Finance Limited (BHFL)

- AUM grew by 30% to Rs. 69,228 Cr as of 31 March 2023 from Rs. 53,322 Cr as of 31 March 2022
- In Q4, overall disbursements grew by 21%. Disbursements were Rs. 9,026 crore in Q4 FY23 as against Rs. 7,463 crore in Q4 FY22
- Opex to NII stood at 26.5% in Q4 FY23 as against 32.5% in Q4 FY22
- Profit after tax (PAT) grew by 53% to Rs. 302 Cr in Q4 FY23 against Rs. 198 Cr in Q4 FY22
- GNPA & NNPA stood at 0.22% and 0.08% respectively as of 31 March 2023 as against 0.31% and 0.14% respectively as of 31 March 2022
- BHFL's Capital adequacy ratio (including Tier-II capital) as of 31 March 2023 stood at 22.97%

B. Bajaj Financial Securities Limited

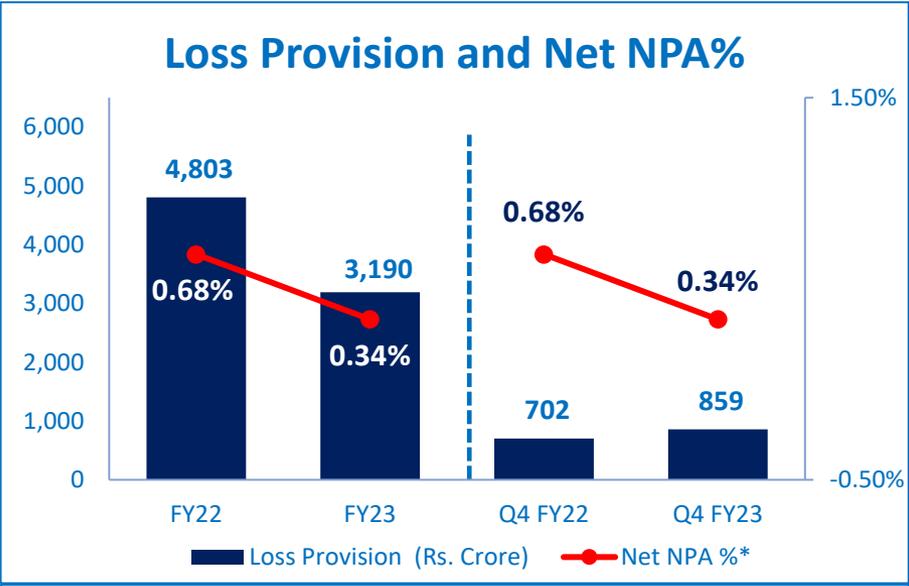
Total Income of Rs. 58 Cr in Q4 FY23 against Rs. 39 Cr in Q4 FY22; Delivering a profit after tax of Rs. 3 Cr in Q4 FY23 v/s profit of Rs. 9 Cr in Q4 FY22

All Figures in Rs. Crore

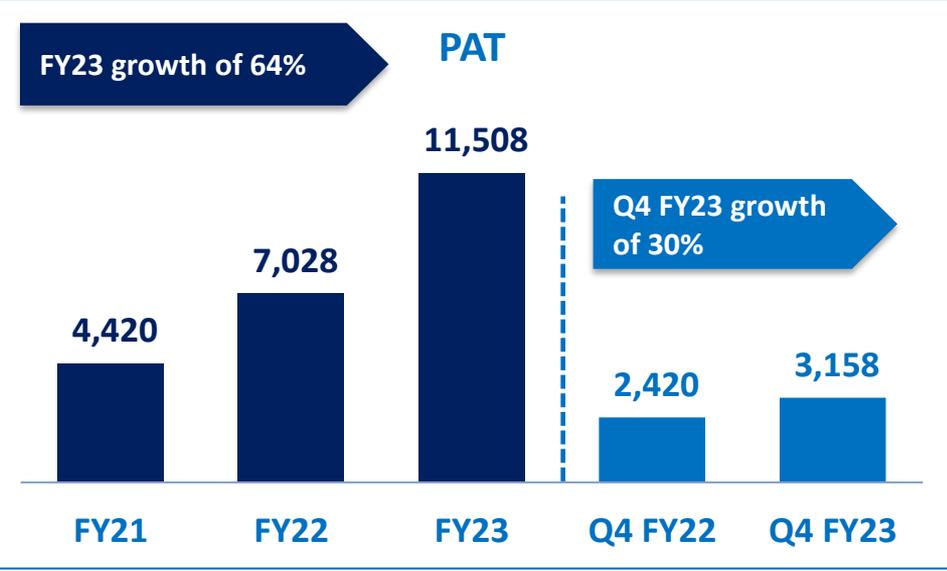
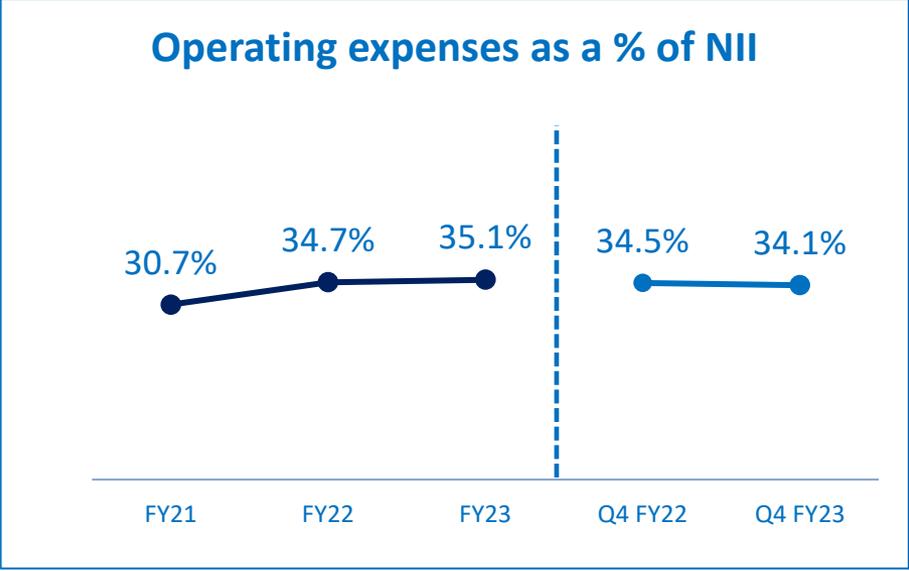


Bajaj Finance Consolidated results are as per Ind AS, previous years figures have been re-casted for comparability

All Figures in Rs Crore



- GNPA & NNPA stood at 0.94% and 0.34% as of 31 March 2023 as against 1.6% and 0.68% as of 31 March 2022
- Provisioning coverage ratio (PCR) of 64% on stage 3 assets; PCR stood at 118 bps on stage 1 & 2 assets as of 31 March 2023 vs 134 bps as of 31 March 2022 (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



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

Bajaj Allianz General Insurance

STRATEGY

Strive for market share growth in chosen 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
- 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

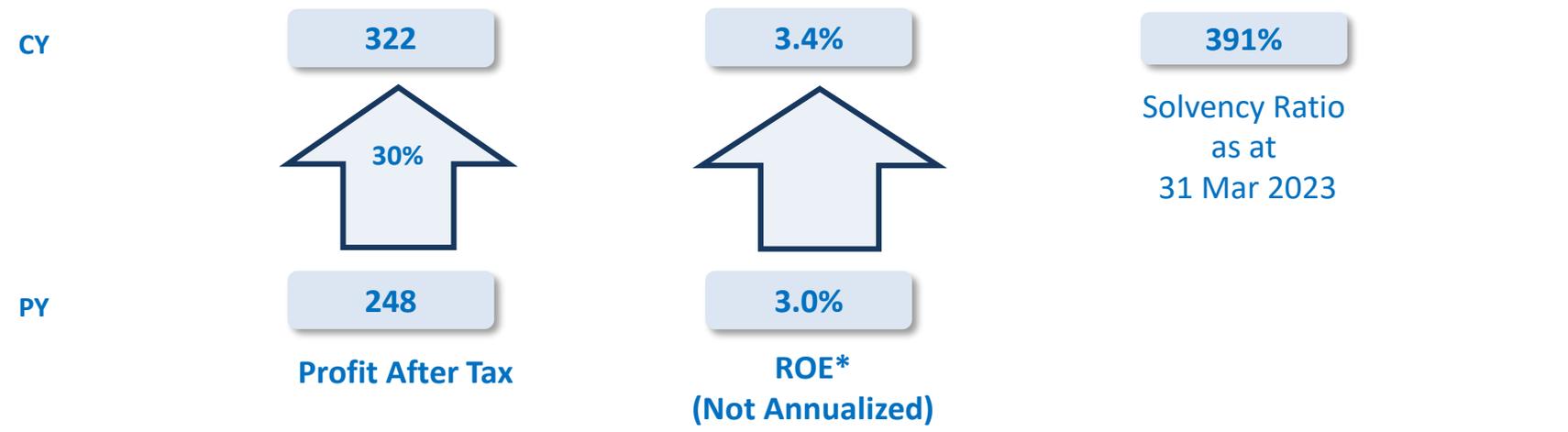
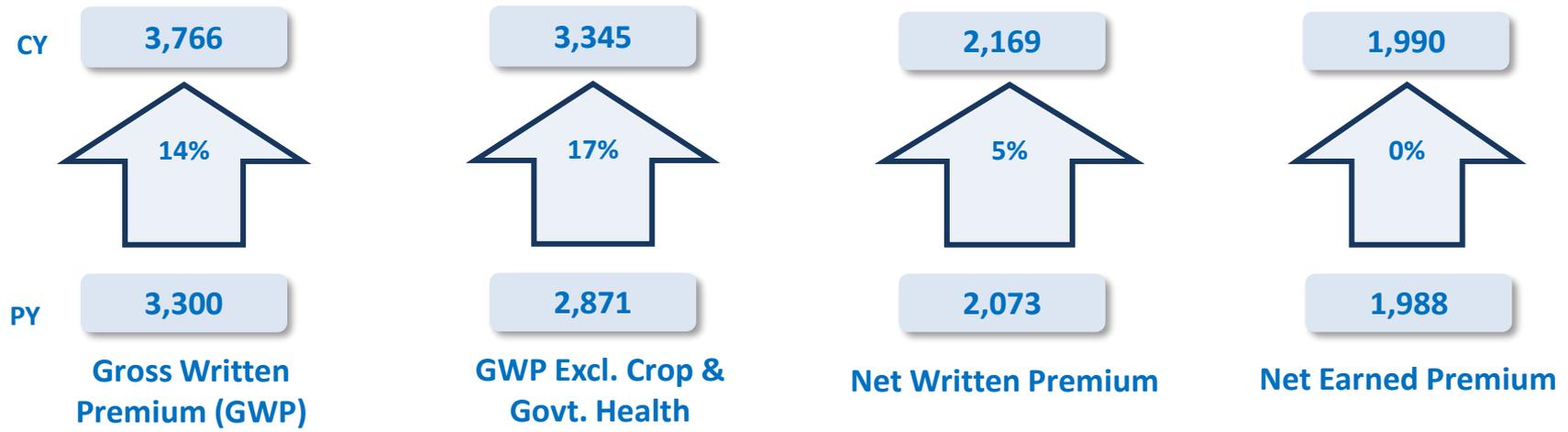
Focused on retail segments (mass, mass affluent & HNI) & commercial segments (SME & MSMEs) while maintaining strong position in large corporates & government business

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

All Figures in Rs Crore

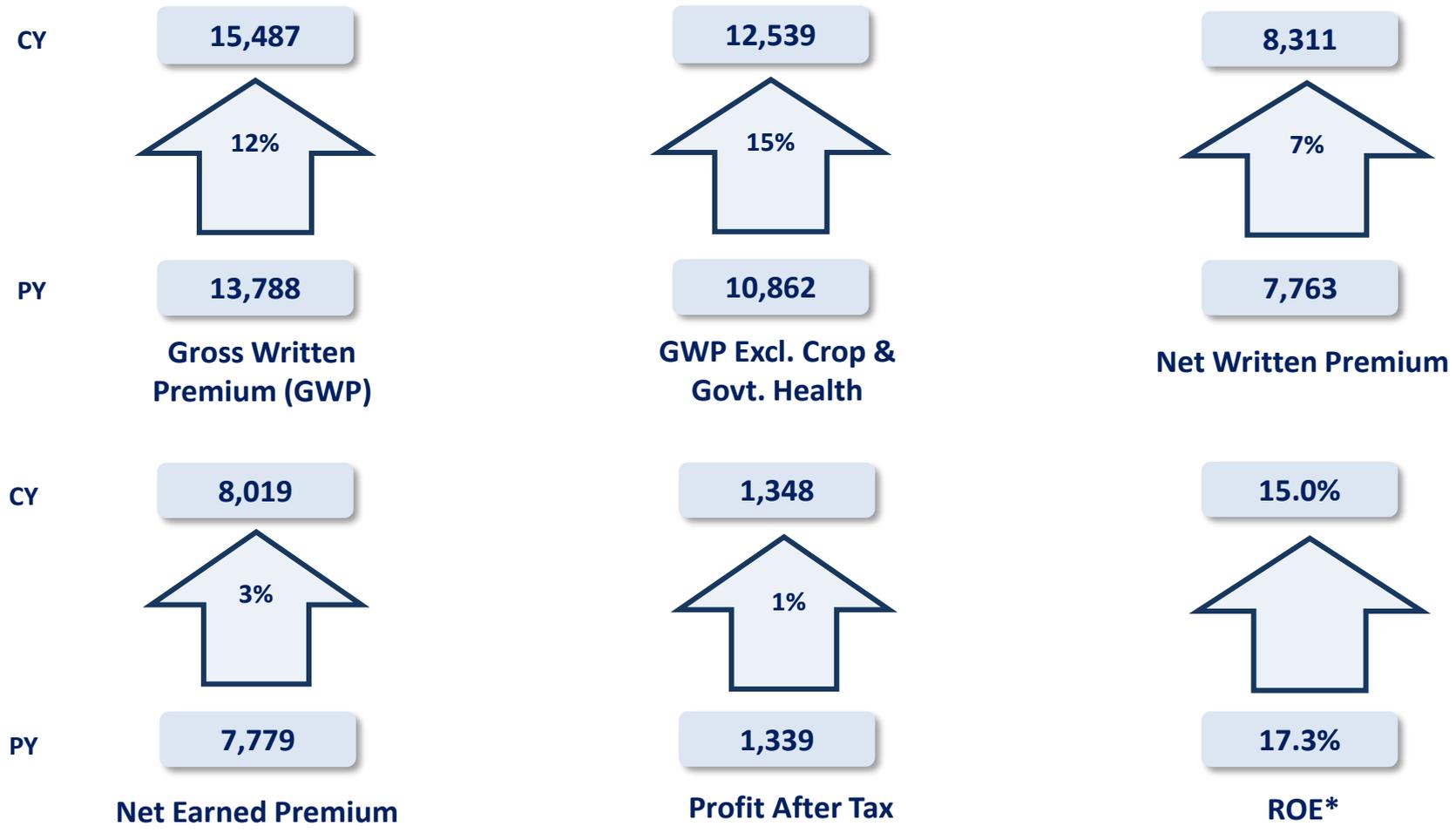
Performance Highlights of Q4 FY23 over Q4 FY22



*Return on Equity (ROE) is excluding fair value change

All Figures in Rs Crore

Performance Highlights of Full Year FY23 over FY22



*Return on Equity (ROE) is excluding fair value change

Q4 2022-23

Revenue Growth

- **GDPI grew by 14.0% in Q4 FY23** as against Private sector growth of 16.5% and Industry[#] growth of 16.2% ; FY23 growth of 12.0% v/s private sector growth of 20.2% and industry[#] growth of 16.2%
- **Ex. Crop & Govt. Health, Q4 FY23 GDPI grew by 16.4% v/s Industry[#] growth of 13.4%** ; FY23 growth of 15.1% v/s the industry[#] growth of 15.8%
- Ex. Crop & Govt. Health growth for Q4 was attributable to Motor (13.3%), Retail & Group Health (16.4% & 29.8%), Commercial lines (15.2%) and travel (54.5%)
- **Q4 FY23 retail growth far better than industry**
- In **Q4 FY23, overall motor grew by 13%** - 2W (26%), CV (1%) and 4W (18%)

Loss Ratio (LR) and Combined Ratio (COR)

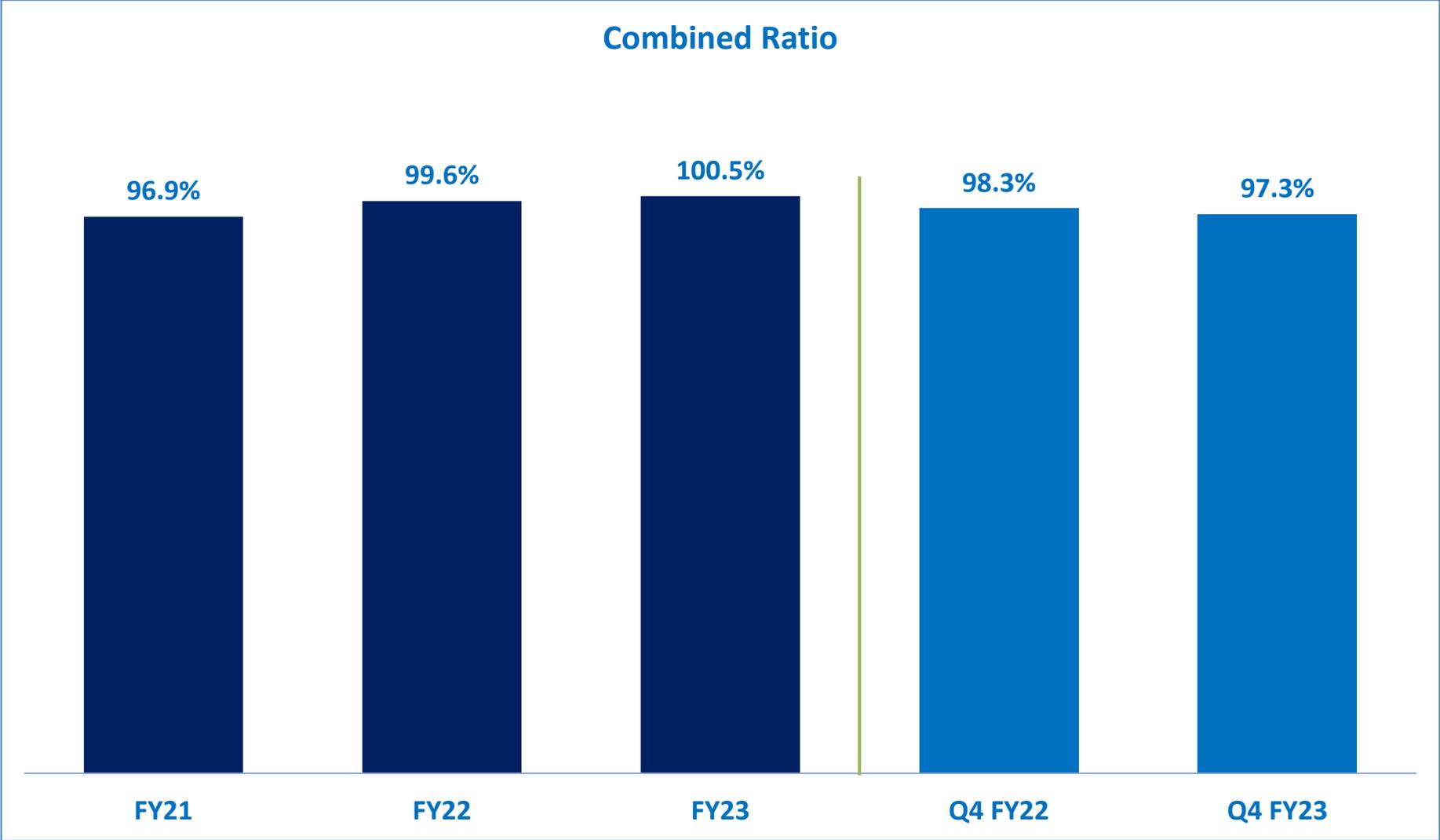
- For Q4 FY23, **LR stands at 66.4% as against 68.8% in Q4 FY22**
- Decrease in LR attributable to lower claims in Motor, Health, and some commercial lines
- Sequentially from Q1 FY23, **claim ratio improved by 2.4%, 3.4% and 5.7%** in Q2 FY23, Q3 FY23 and Q4 FY23 respectively due to better selection of business and normalization of aberrations like high motor own damage & crop loss ratios
- **COR decreased to 97.3% in Q4 FY23** v/s 98.3% in Q4 FY22
- For FY23, COR stood at 100.5% v/s 99.6% in FY22

Profit after tax (PAT)

- **Q4 FY23 PAT grew by 30%** to Rs. 322 Cr v/s Rs.248 Cr in Q4 FY22
- Higher PAT is attributable to lower COR and higher investment income, which stood at Rs. 431 Cr in Q4 FY23 v/s Rs. 327 Cr in Q4 FY23

Capital Position and Grievance Ratio

- Solvency Ratio stands at a healthy 391% as on 31 March 2023
- Grievance ratio for FY23 is 0.92 per 10,000 policies issued - expected to be amongst the best in the Industry

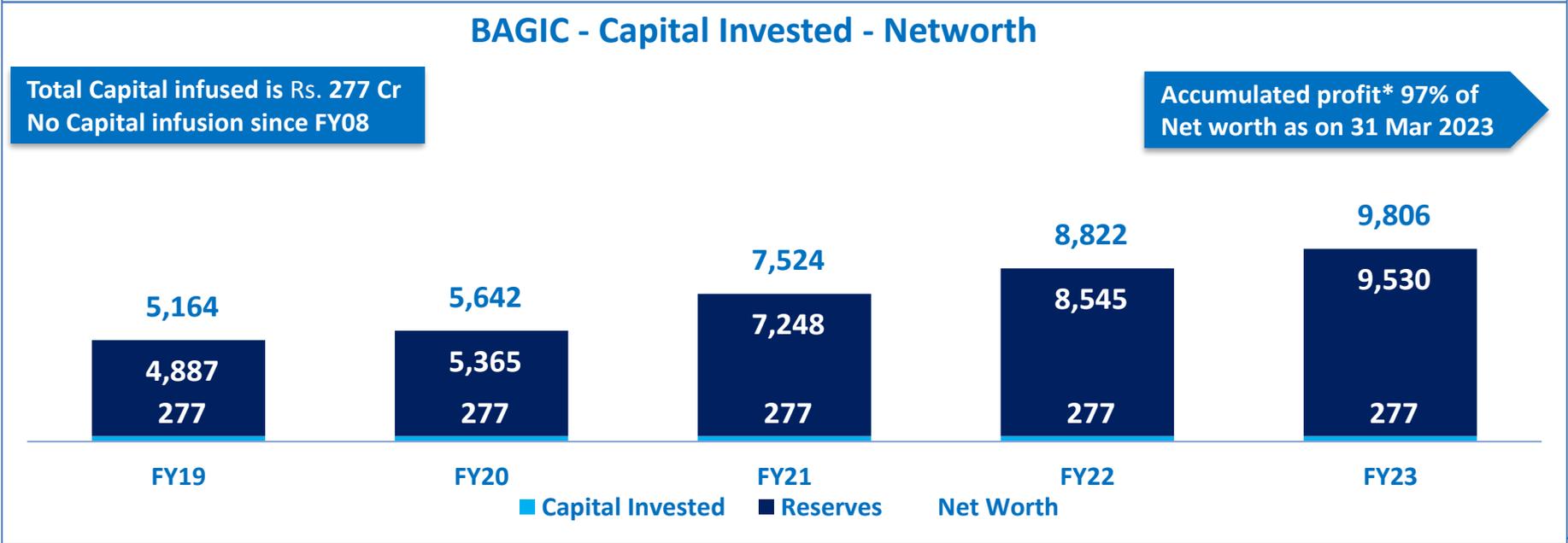
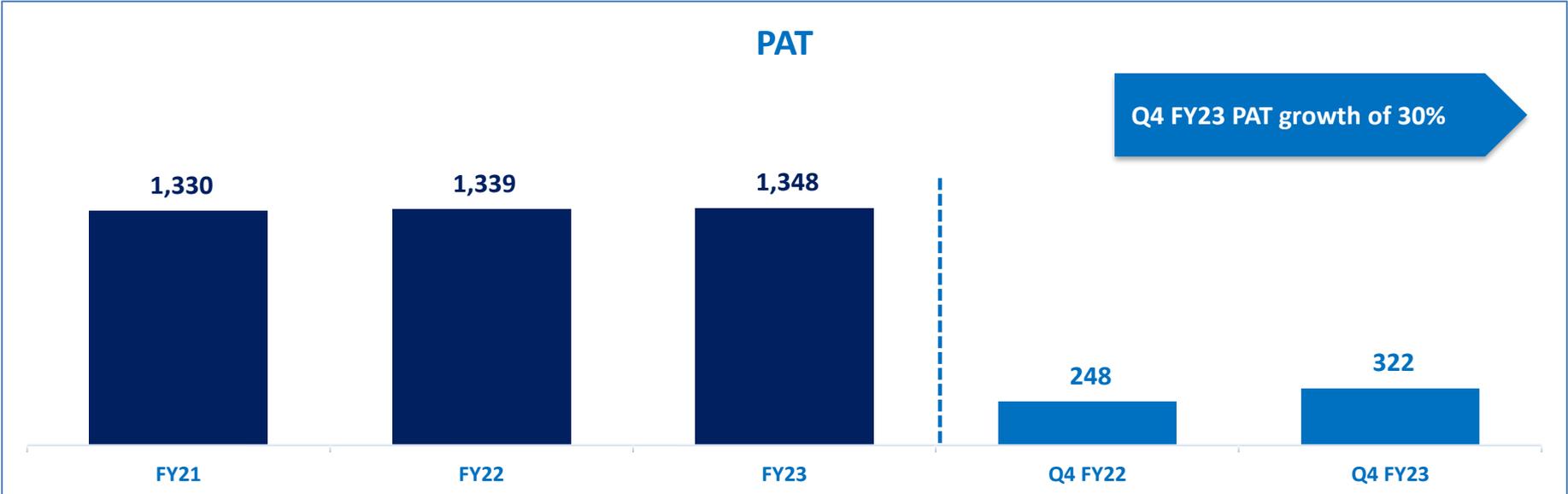


1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1st April, 2013. (Net claims incurred divided by Net Earned Premium) + (Expenses of management including net Commission divided by Net Written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

BAGIC : Profit after tax and Capital efficiency

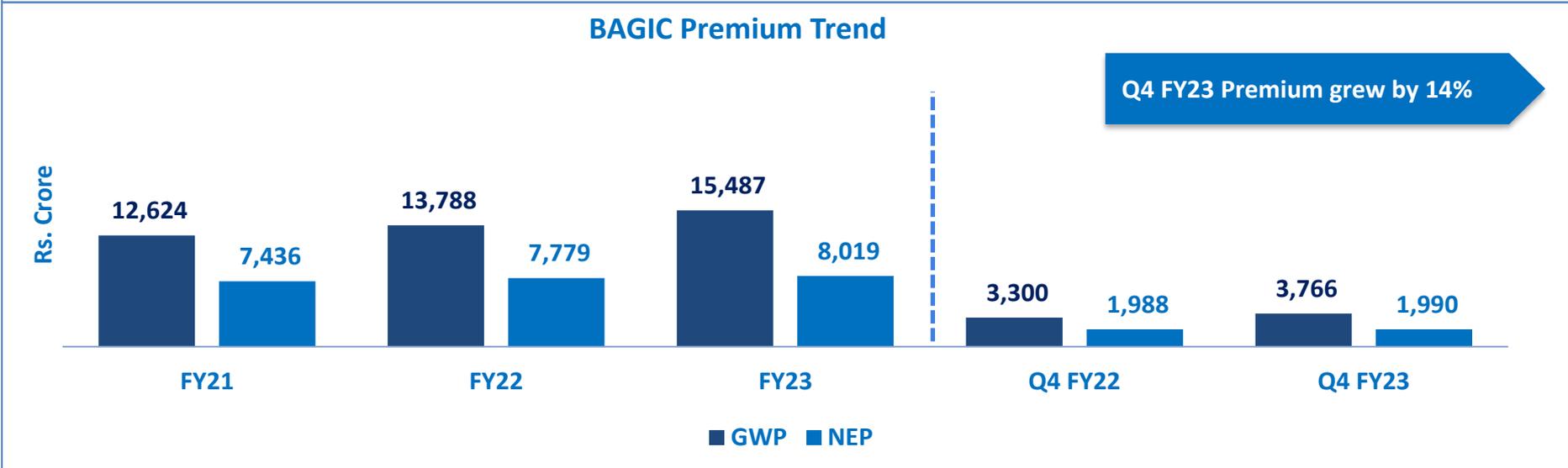
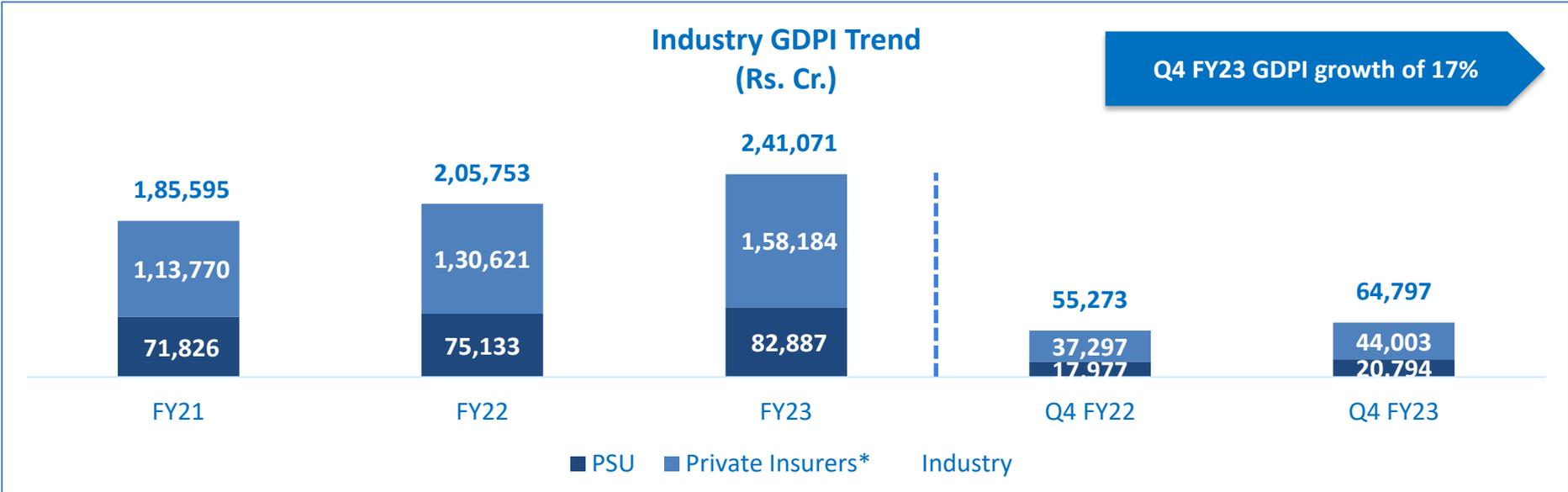


All Figures in Rs. Crore



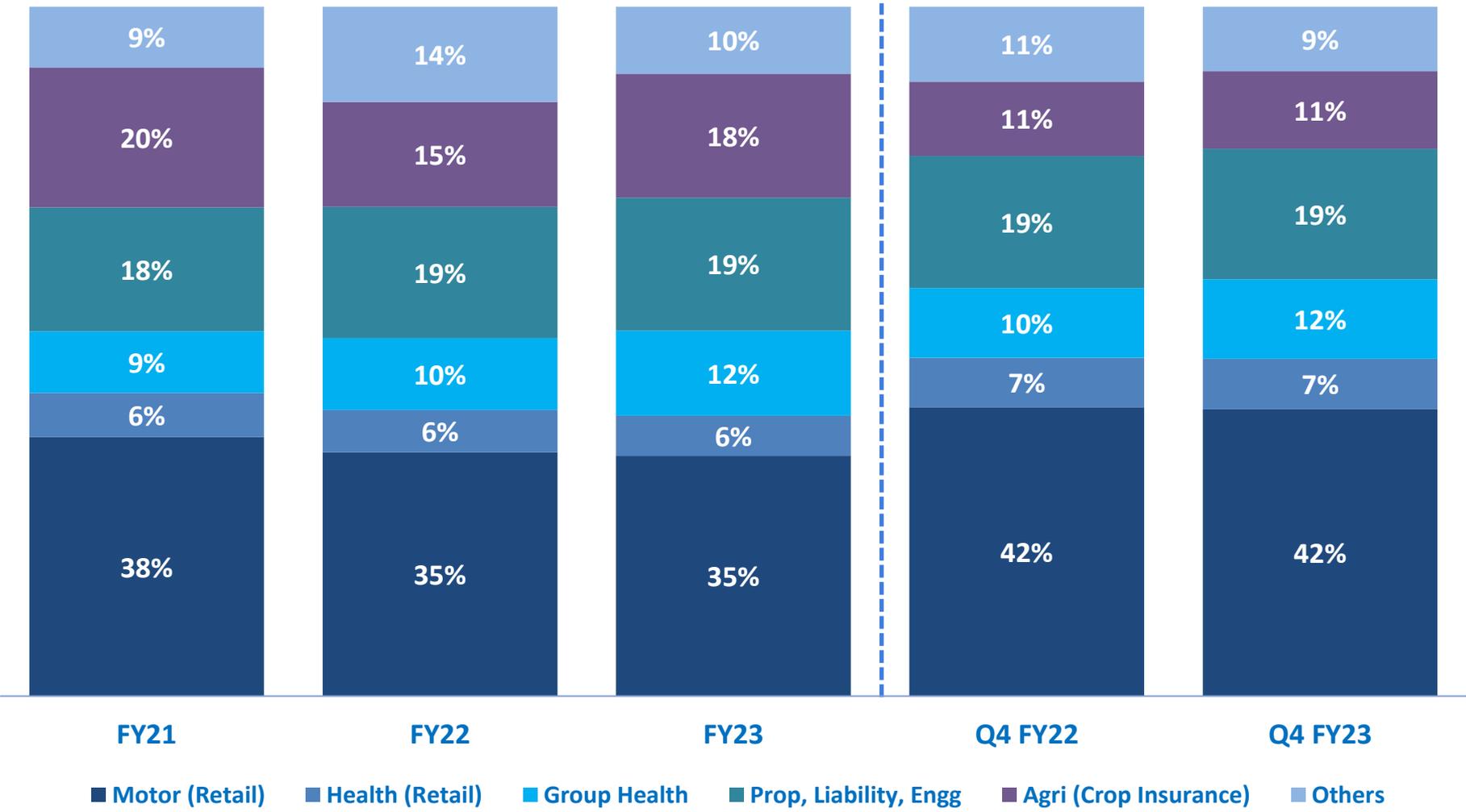
*Accumulated profit includes reserves and fair value change on equity investments

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



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

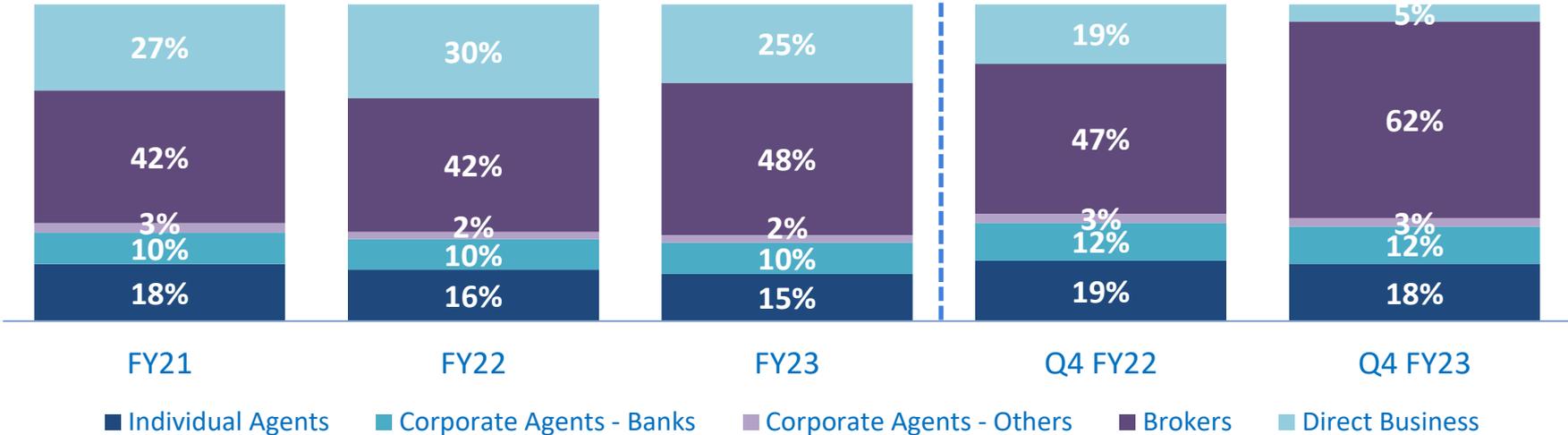
Business Mix



- BAGIC’s excluding Crop & govt. health insurance GWP growth for Q4 FY23 vs Q4 FY22 was 17%
- Q4 FY23 retail growth far better than industry; grew more than industry in all segments

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

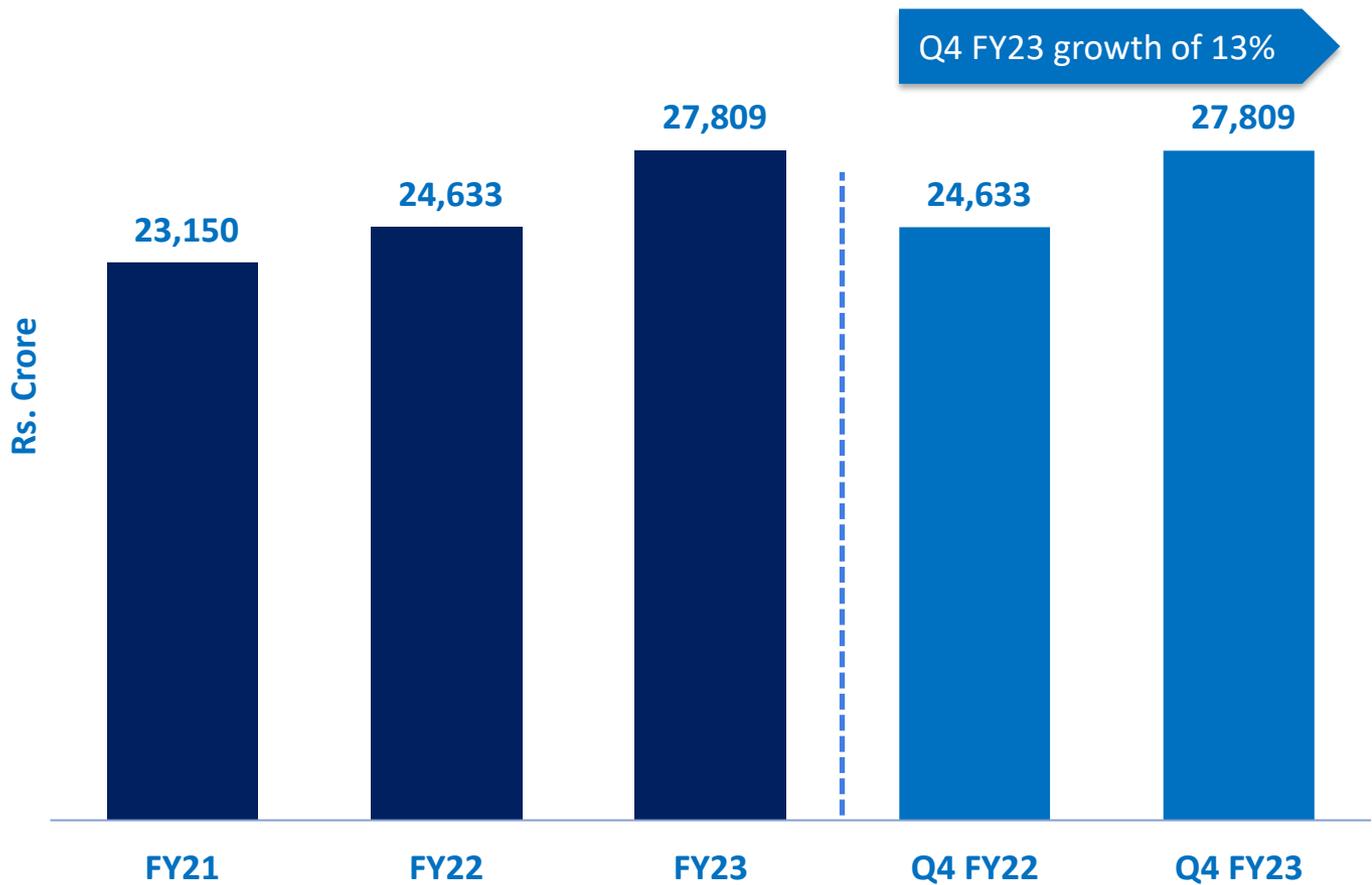
Channel Mix



Bancassurance Partnerships	Agency & Retail Channels	OEMs* & Dealer Partnerships	Rural Focus	Presence in ecosystems
<ul style="list-style-type: none"> Over 203 Bank partners 22 National Tie-ups & MNC Banks 26 NBFCs, 5 SFBs, 1 Payments Bank 134 Co-operative banks, 15 RRBs New Tie-ups in FY23: Axis, PNB Housing, LIC Housing, DBS, etc. 	<ul style="list-style-type: none"> 50,900+ agents & 65,500 POS Virtual Sales Offices Acquisition of Direct Customers through our Sales Force Agency segmented under prime, key, emerging and Retail and SME 	<ul style="list-style-type: none"> 41 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, Suzuki TW, Bgauss, Revolt etc. 	<ul style="list-style-type: none"> 19.22 lakh farmers insured in FY2023 Issued 35.10 lakh NOPs under crop insurance in FY2023 Received crop insurance enrollments from 14,797 CSC centers in FY2023 36,400+ active CSC centers 	<ul style="list-style-type: none"> 20+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, payments bank, etc

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

AUM (cash and investments)



98.9% of debt portfolio is in AAA or sovereign securities. 97.7% 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 2.84 as on 31 March 2023

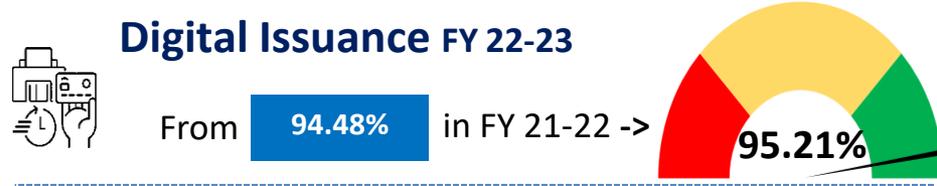
Advance premium as on 31 March 2023 Rs. 1,448 crore, growth at 30%

Digital Journey Metrics

Digital Agent Onboarding FY22-23



Digital Issuance FY 22-23



Digital Payment FY 22-23



Net Promoter Score*

Motor		Health	
FY21	FY22	FY21	FY22
65	↑ 70	63	↑ 68

Key Initiatives Summary

KYC

KYC was implemented across all business lines, partners & systems

Agent Microsite

Enable agents to have their own digital identity & brand; CBM code to track business.

Anveshak Mobile App for ILM

A single platform for investigators to view allocated cases, conduct investigation and submit report

Electric Vehicle Insurance Journey

Industry first launch of buy journey. Single journey with multiple premiums

Revamped ACA (Any Chat App)

A mobile first redesigned platform for Motor claims on web site. DIY platform.

Account Aggregator

The first GI company to be a part of Account Aggregator framework as financial information user

Products Launched

End-to-end product journeys developed for quote generation, policy issuance, claims & renewals.

- 7 - New Retail Products
- 64 - GC Product
- 10 - Add-on Covers

Integrations

A total of **110** integrations were delivered across **41** partners (21 New & 20 Existing)

* NPS conducted by an independent external agency | ILM- Investigation & Loss Mitigation | DIY- Do It Yourself

Transformation Projects Update



Core Transformation

Motor Third Party renewals was moved to the new Policy admin system (TCS BaNCA)



Data Center Modernization

The hybrid cloud journey has made a significant progress with Data Centre Modernization project going live



Customer Loyalty

Loyalty program has made initial progress with integration with CRM, & priority service cell

Existing Digital Capabilities Enhanced & Scaled-up



Website

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

25 Mn visitors | 5 L policies issued



Caringly Yours App

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

2.7 Mn downloads
6.24 L active users in FY 22-23



BAGICARE – CRM

Agri. claim registration, WhatsApp integration, Customer loyalty flagging & Gold 7 upgrade to enhance the UX

4.1 Mn+ Service Requests
8.1 Mn Leads Generated



I Mitra

Our flagship portal for agents has over **93 products** available for policy issuance and services

3.2 Mn+ policies issued with over 1684 Cr. of business booking



Ezeetab

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

1.4 Mn+ policies issued with over 448 Cr. Of business booking



Farmitra App

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

6.2 L+ downloads
41.2 K claims processed via app in 22-23

Innovation Scaled-up



WhatsApp + BOING 2.0

Enabled premium calculators for various retail products, notification for Health claims and various enhancements in BOING & Spark bot

9.37 L Unique Customers



Data Extraction using OCR

Our OCR capabilities were extended to various use cases, including motor claims invoice processing, NEFT automation, legal contract validation, and travel policy issuance.

RPA Automation



Finance Automation System

Finance process like 64VB, payment reconciliation, collection & BRS has been automated

Asset Quality

- 98.9% of the debt portfolio in AAA and sovereign assets
- 94.5% of Equity is in Nifty 50 stocks & 97.7% is 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 511 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 & features like the Assured Wealth Goal (Non-par), Guaranteed Pension Goal (Annuity), SISO** (SIP), Smart Wealth Goal (ULIP), Flexi Income Goal (Par), Guaranteed Income Goal (Non-Par) have witnessed strong response from the customers

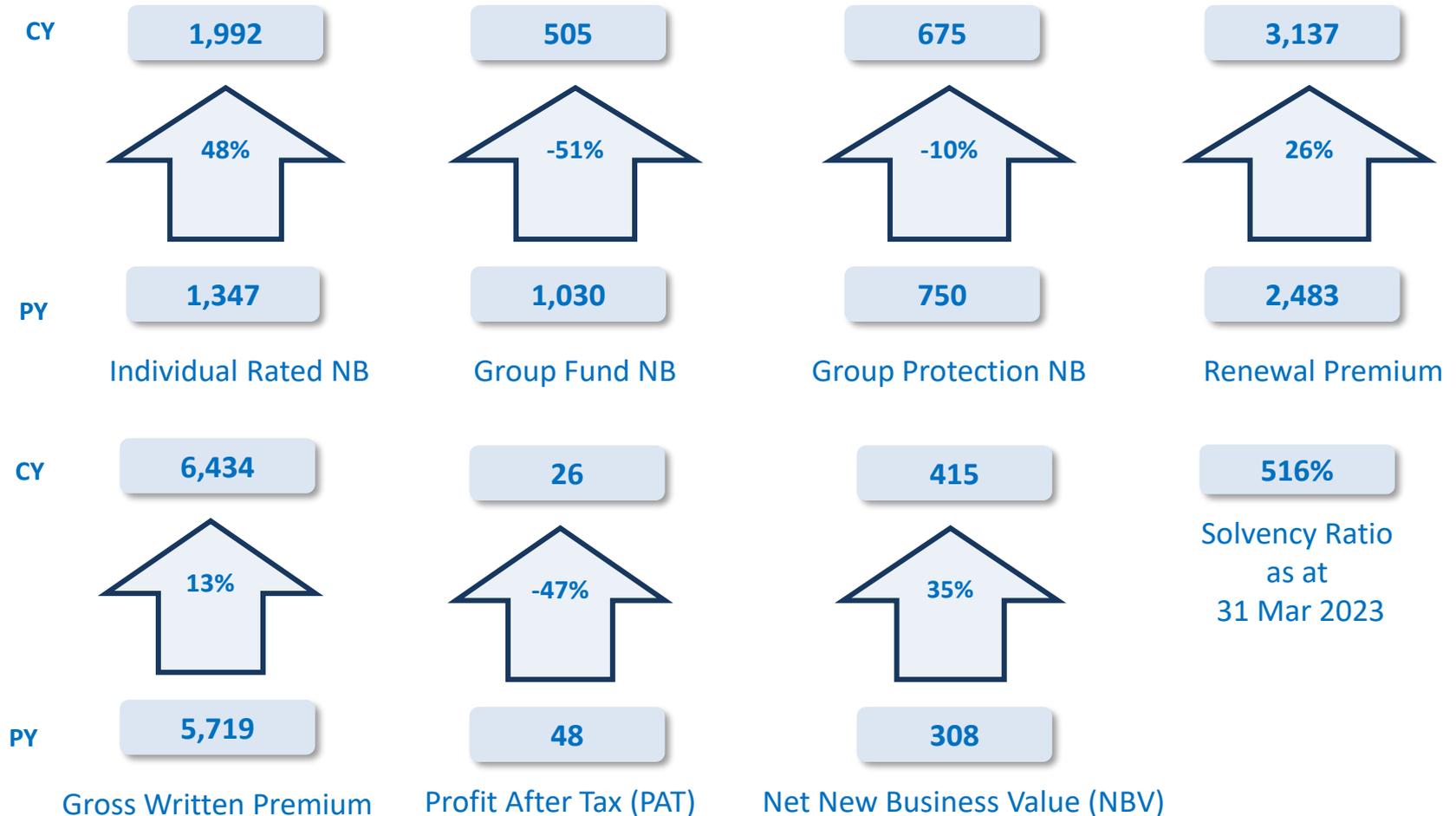
Efficient Operations

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

**Systematic in Systematic Out; FTR : First Time Right

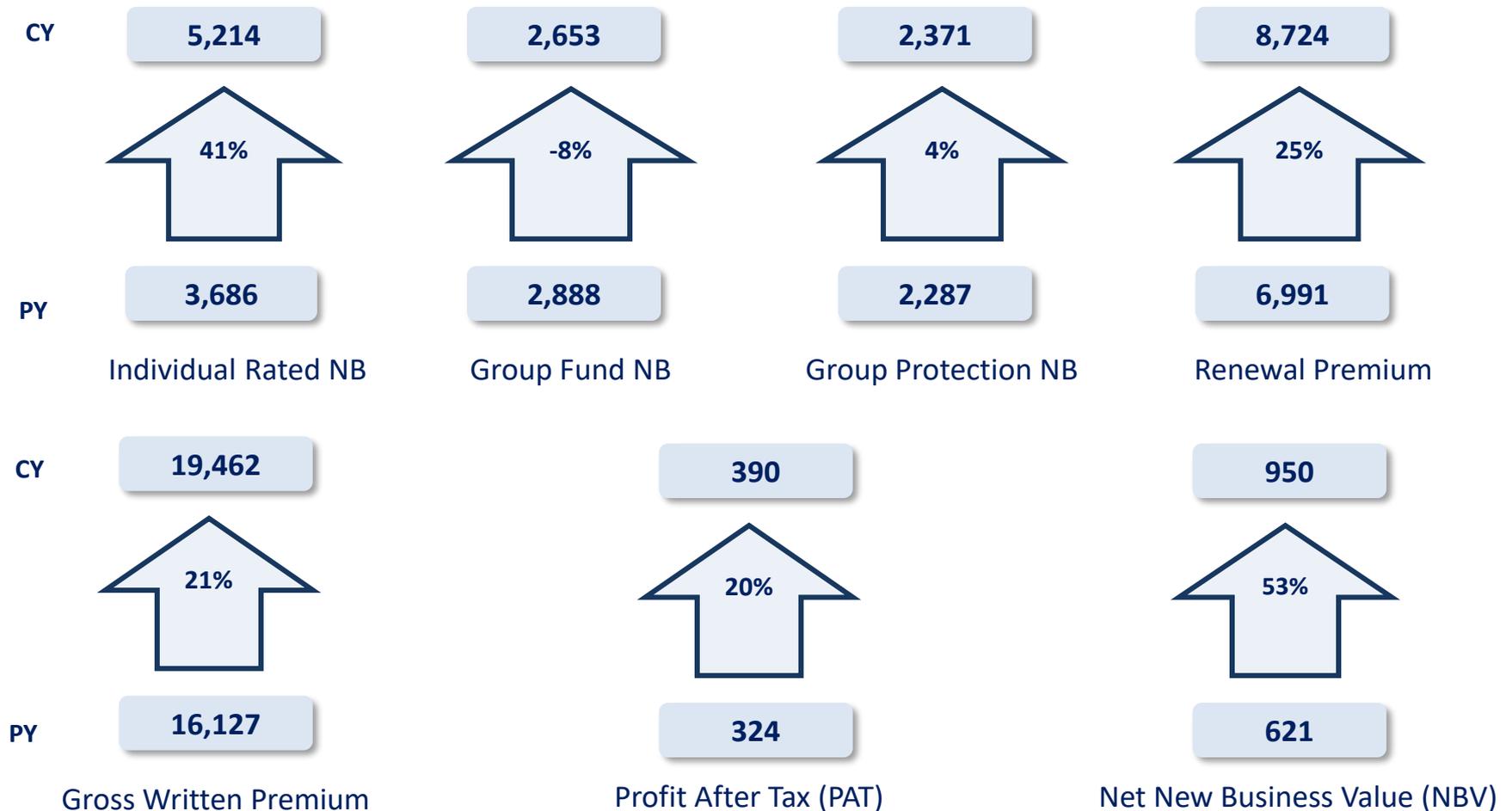
All Figures in Rs. Crore

Performance Highlights of Q4 FY23 over Q4 FY22



All Figures in Rs. Crore

Performance Highlights of Full Year FY23 over FY22



Q4 2022-23

Revenue Growth & Market Share

- In Q4 FY23, IRNB grew by 48% (vs private players growth of 35% and overall industry growth of 24%)
- FY23 growth of 41% vs private players growth of 24% and overall industry growth of 19%
- Market share in IRNB terms increased from 6.7% in FY22 to 7.6% in FY23 among private players
- BALIC registered 2nd fastest growth during FY23 among the top 10 private players on IRNB basis
- BALIC's 3 Years IRNB CAGR at 39% in FY23 is the highest in the Industry

Product Mix (IRNB Basis)

- Par: Non-Par Savings: ULIP: Protection: Annuity retail mix stood at 15%:52%:25%:03%:05% respectively in Q4 FY23

Renewal Premiums

- Registered strong growth in renewals of 26% in Q4 FY23 ; supported by various initiatives to improve persistency across most cohorts especially in the later buckets

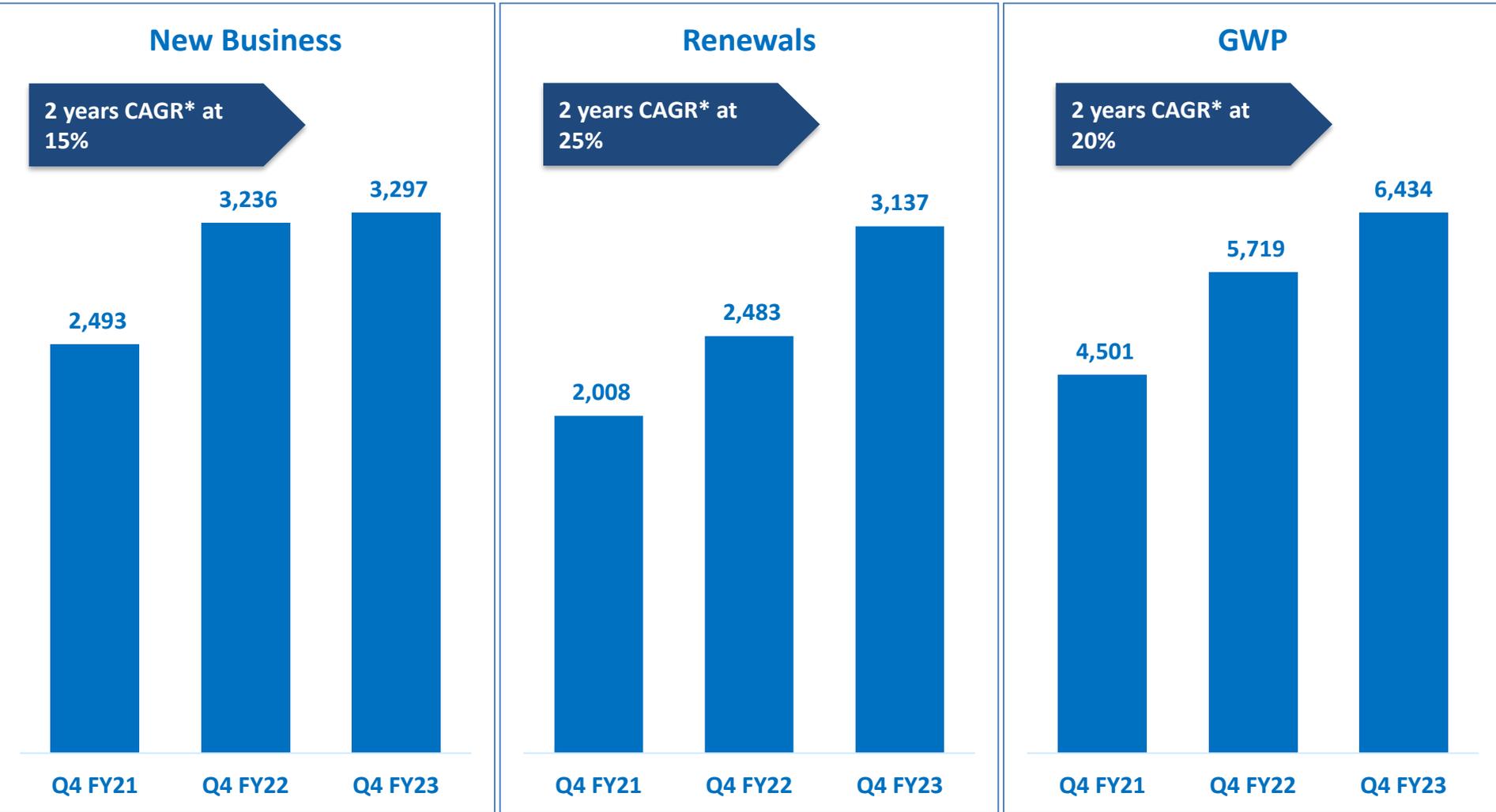
New Business Margins

- Witnessed 35% growth in Net New Business Value (Rs. 415 Cr in Q4 FY23 v/s Rs. 308 Cr in Q4 FY22) on account of business growth and change in product mix
- Net New Business Margin (NBM) decreased marginally to 18.6% in Q4 FY23 from 19.4% in Q4 FY22

Profit After Tax

- PAT for Q4 FY23 was Rs. 26 Cr as against Rs. 48 Cr in Q4 FY22, mainly due to higher new business strain given the higher business growth partially offset by lower death claims

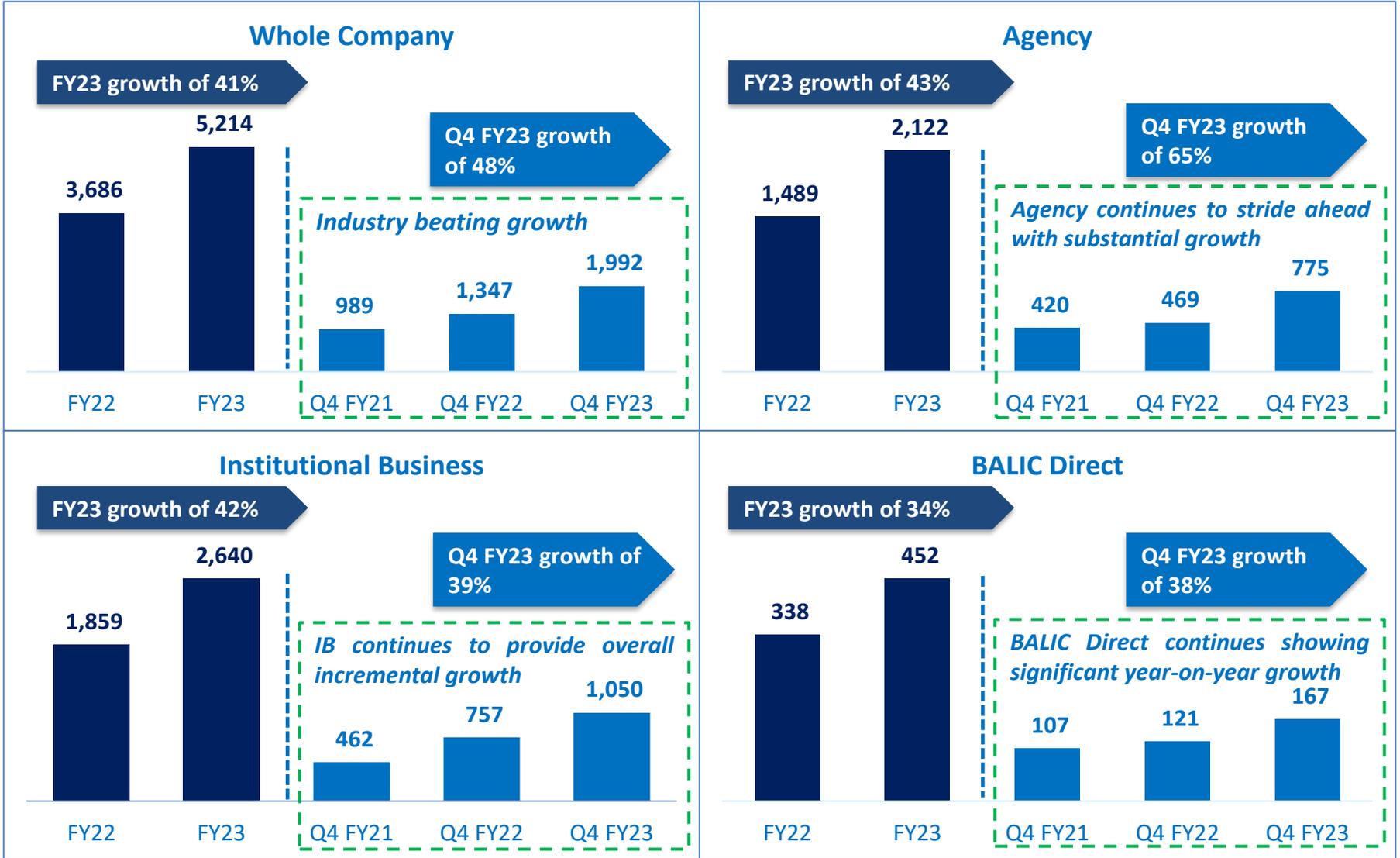
All Figures in Rs Crore



- The topline related metrics for BALIC continue to grow quarter-on-quarter
- FY23 GWP grew by 21% to Rs. 19,462 Cr from Rs. 16,127 Cr in FY22

* CAGR (Compounded Annual Growth Rate) is for the quarter

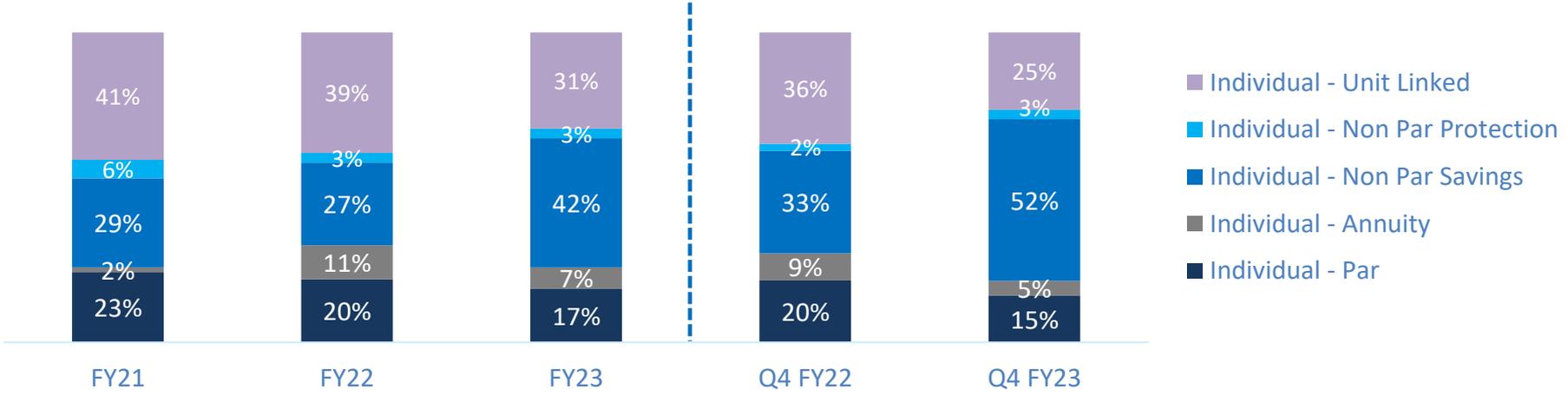
All Figures in Rs Crore



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

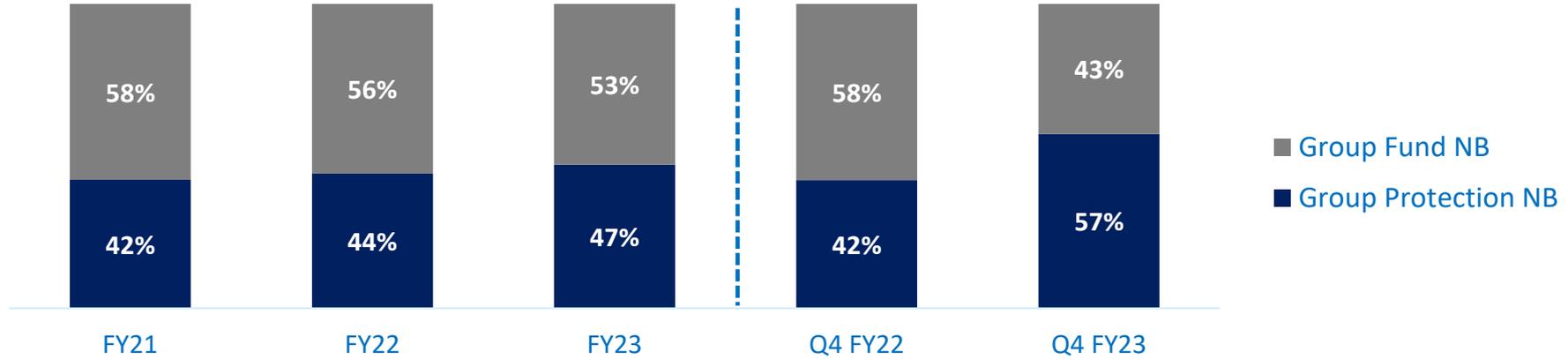
IRNB Mix

Share of Non-par savings stands at 52% in Q4 FY23

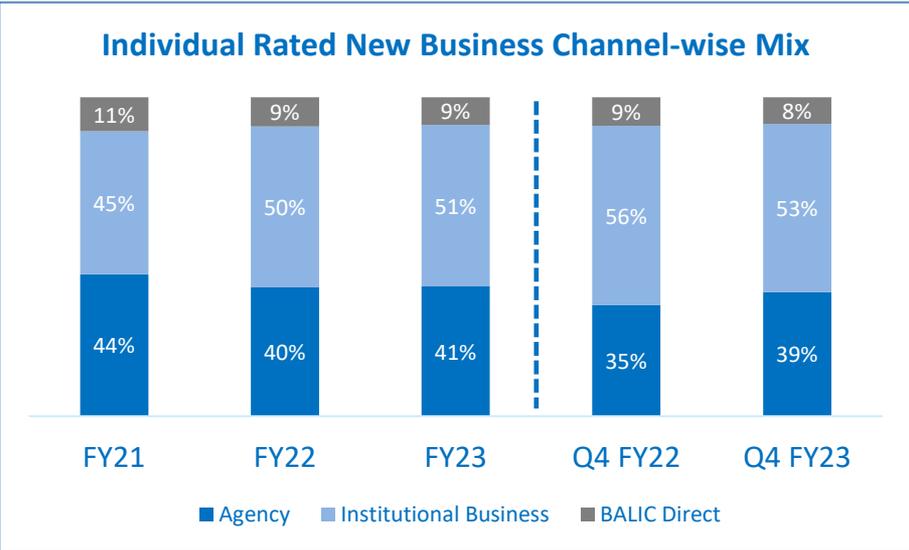


Group NB Mix

Protection (Group) new business in Q4 FY23 – Rs. 675 Cr (vs Rs. 750 Cr in Q4 FY22)



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



- **Balanced mix between institutional and proprietary retail channels** - Agency, Institutional Business and BALIC Direct contributing approximately 39%, 53% and 8% respectively in Q4 FY23 (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

- One of the largest agency in private LI space; backed by 1.25 Lakh+ agents
- Continued balanced product mix with traditional individual rated new business mix at 75% in Q4 FY23
- Variabilization of Agency cost through low-cost models (17% contribution in FY23 vs 10% in FY22)

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 remained stable in FY23 vs FY22
- New Corporate Agency tie-ups with Development Bank of Singapore, City Union Bank, TamilNad Mercantile Bank, Punjab & Sind Bank and Jammu & Kashmir Bank

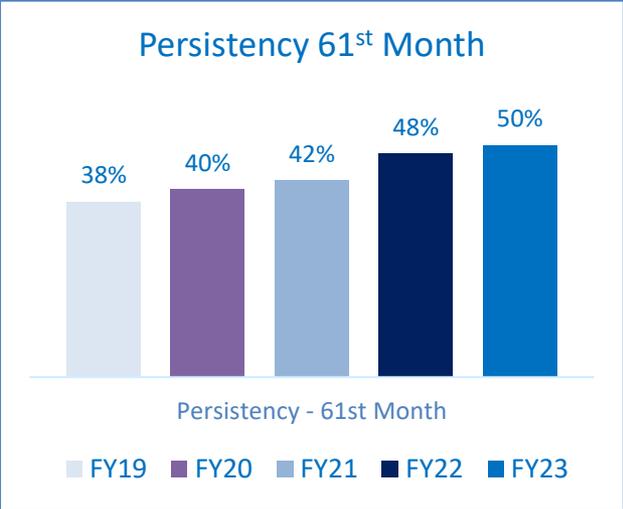
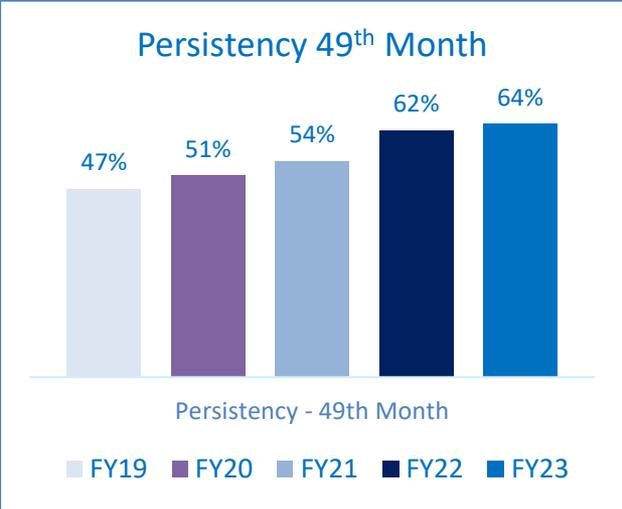
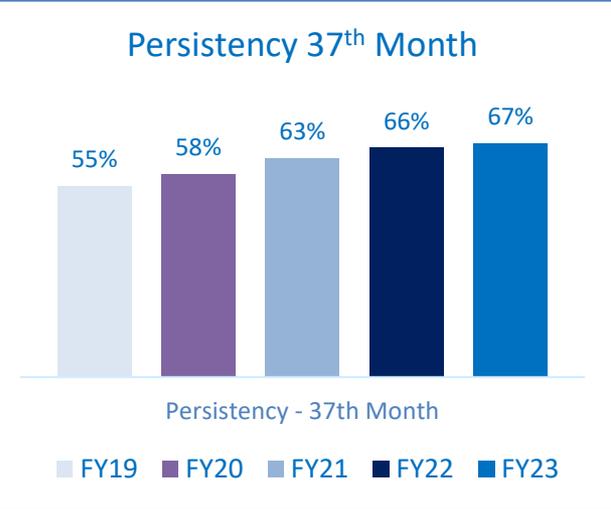
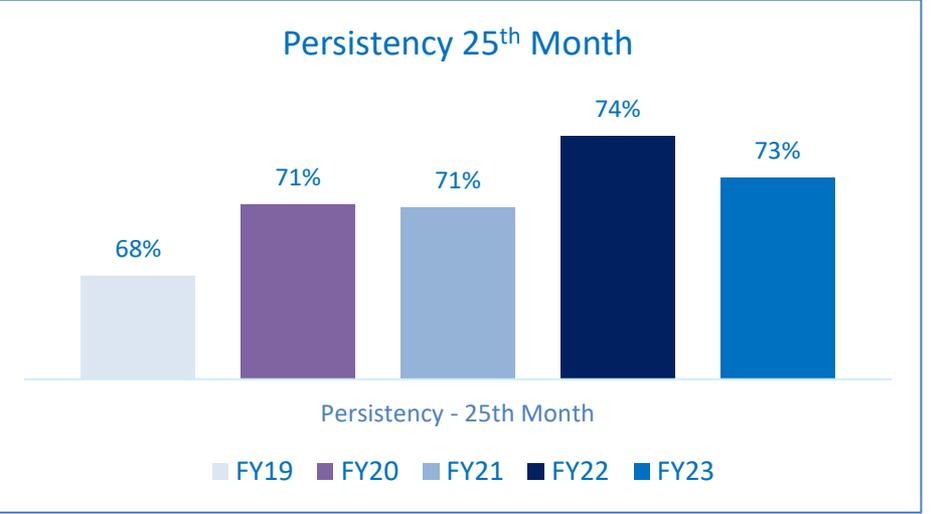
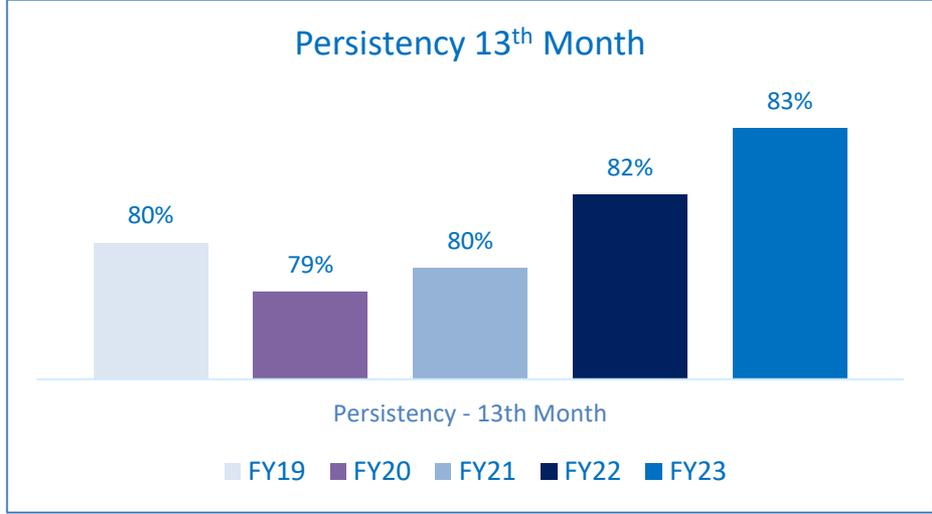
BALIC Direct :

Analytics backed, focused verticals for upsell and cross sell initiatives

- Presence in 165 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

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



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 especially in the later buckets wherein 49th & 61st month have both seen improvement of 2% each

***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

BALIC : New Business Value & New Business Margins

All Figures in Rs. Crore

	Q4 FY23	Q4 FY22	FY23	FY22
Annualized Premium (ANP)*	2,234	1,585	6,117	4,364
Net New Business Value (NBV)**	415	308	950	621
Net New Business Margin (NBM) on ANP	18.6%	19.4%	15.5%	14.2%

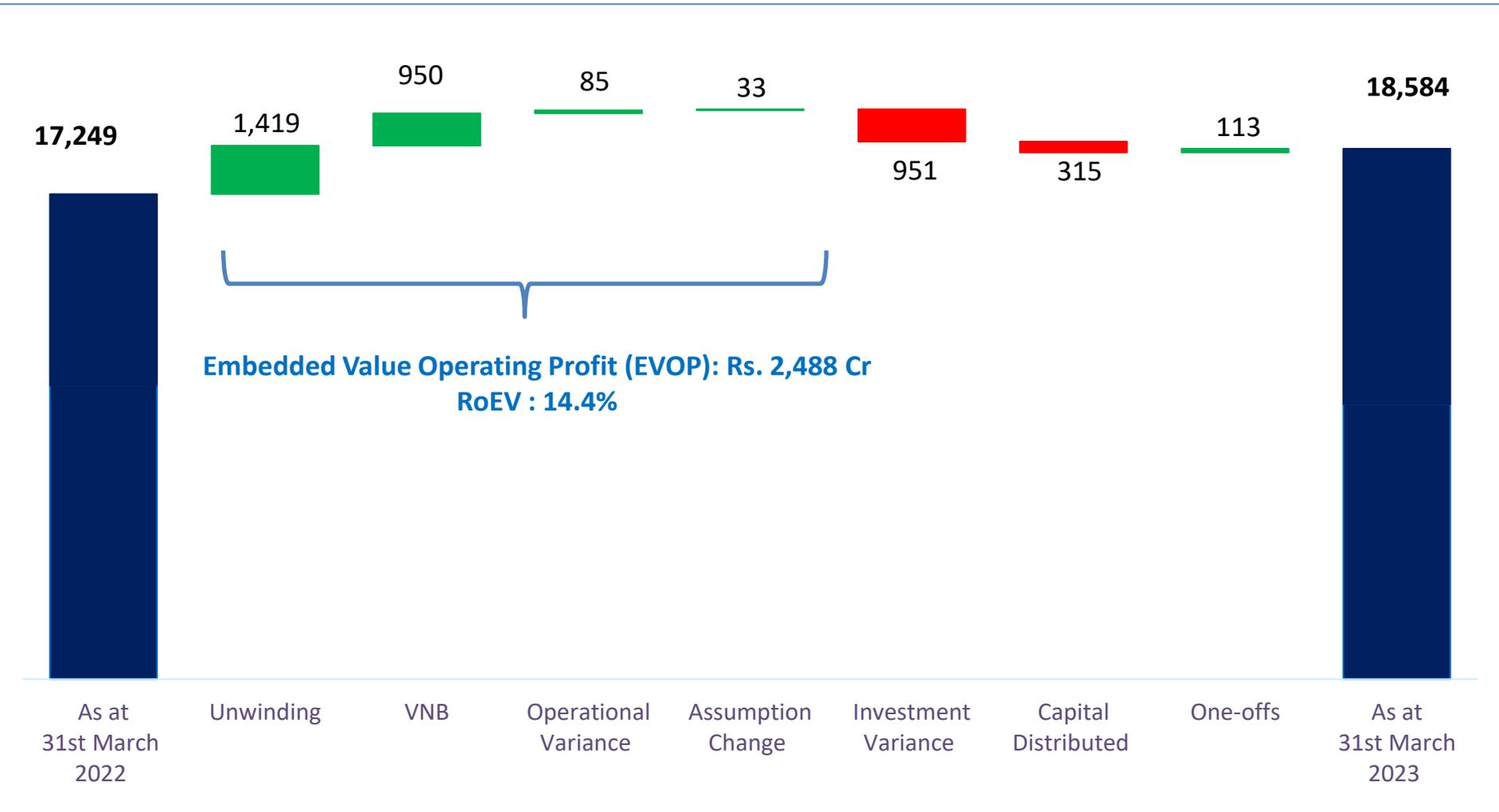
- NBV for the quarter has increased by 35% in Q4 FY23 over Q4 FY22, while NBV for full year in FY23 has increased by 53% as compared to FY22

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

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

BALIC: MCEV – Analysis of Movement

All Figures in Rs. Crore



Further details on one-off items:

- Better mortality experience in Group term business, on account of one-time price hike in lieu of Covid-19 resulting in benefit of Rs. 113 crore

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

Digital assets

Internal Assets

INStab 100% Online Login Process 24% increase in Unique users in FY23 over PY	iRecruit ~25 Lakhs total logins 62% increase in FY23 over PY	LMS ~16K Unique users 35% increase in FY23 over PY	WhatsApp for ICs ~33K Unique Users 51% increase in FY23 over PY
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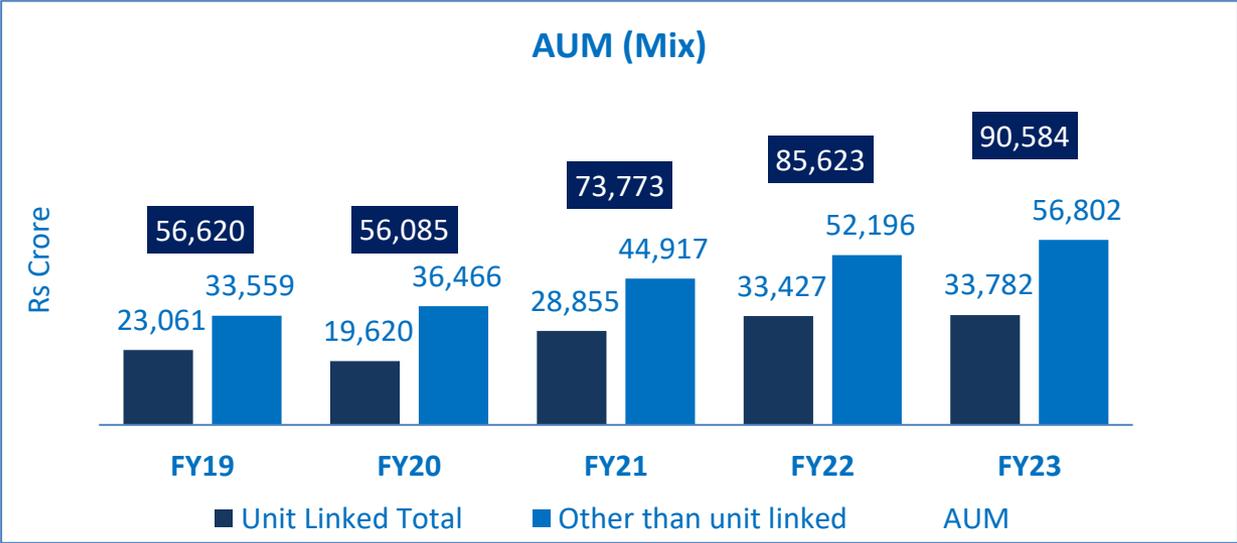


Life Assist App ~4 Lakh Unique Users 19% increase in FY23 over PY	Customer Portal ~4 Lakh Unique Users 29% increase in FY23 over PY	WhatsApp ~10 Lakh Unique Users 26% increase in FY23 over PY	iSupport ~23k service requests raised through Branch QR code in FY23
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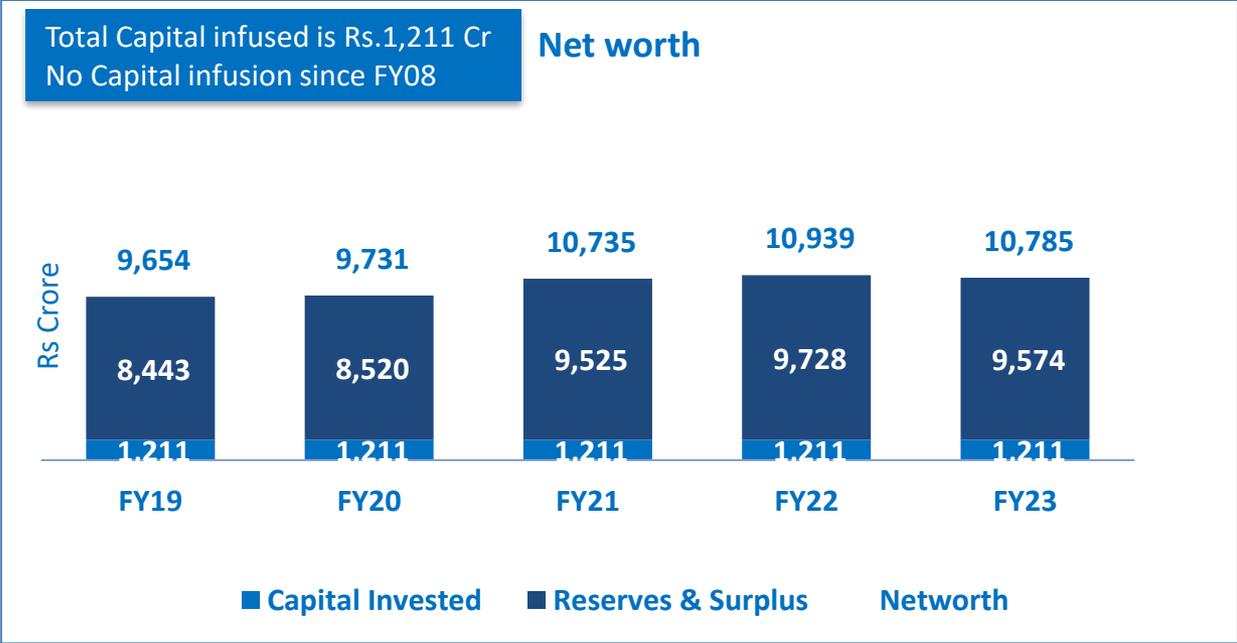
Customer-facing Assets

NEW Digital QR Code | Sentimeter | DigiBanca | Customer Data Platform | Customer 360

* ICs : Insurance Consultants | LMS: Lead Management System | RMs: Regional Managers | QR: Quick Response



- **AUM** as of 31 March 2023 **grew by 6%**
- Of the UL Funds of Rs. 33,782 crore, 71% is equity as on 31 March 2023 (71% as on 31 March 2022 out of the UL Funds of Rs. 33,427 crore)



- BALIC's **accumulated profits*** are **88%** of the Net worth as on 31 March 2023

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

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)

- 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

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 aside for COVID-19 claims

Bajaj Finserv Direct Ltd (Bajaj Markets)

STRATEGY

BFSI marketplace by BFSI, 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

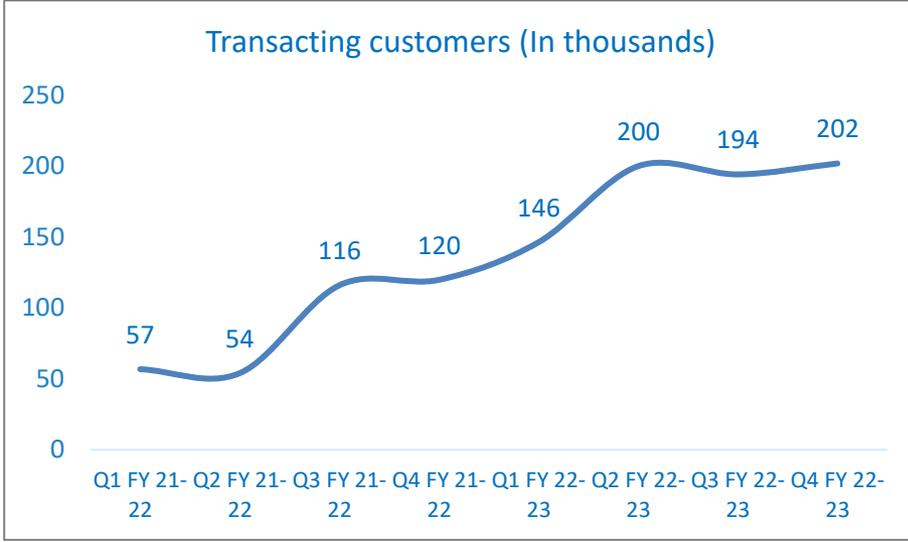
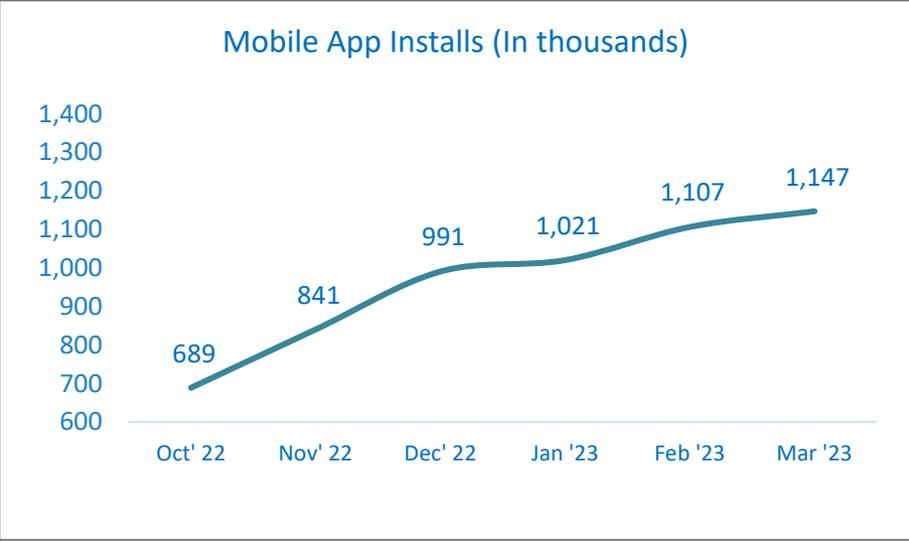
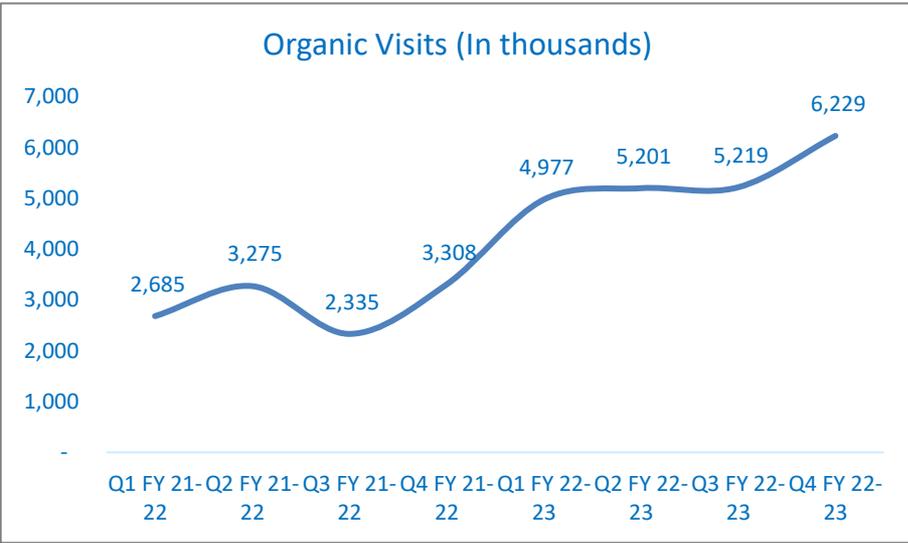
- Wide choice from offerings of ~50 manufacturers
- 'Compare, select & buy'
- Convenience of end-to-end digital journey and frictionless fulfilment

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



- In Q4 FY23 Bajaj Markets reported **Total Income of Rs. 113 Cr** v/s Rs. 56 Cr in Q4 FY22; Total Income in FY23 was Rs. 391 Cr v/s Rs. 207 Cr in FY22
- Profit (Loss) after tax was Rs. (3) Cr in Q4 FY23 v/s Rs. (17) Cr in Q4 FY22 ; For FY23, Profit (Loss) after tax stood at Rs. (52) Cr v/s Rs. (88) Cr in FY22
- Net Worth as on 31 Mar 2023 stood at Rs. 601 Cr
- Cumulative Capital Infused till 31 Mar 2023 was Rs. 807 Cr (BFS share Rs. 525 Cr); No new capital infused in Q4 FY23

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 will offer end-to-end services including design, development, implementation & support for Digital technology solutions needs of customers.

 Digital application development	 Enterprise Solutions development	 Data engineering	 Analytics services	 QA & automation	 Managed Cloud services
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Clients

Bajaj Finserv Health Limited

STRATEGY

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

DIFFERENTIATORS

Digital Experience

- Comprehensive digital journey for buying, transaction or engagement
- Seamless cashless booking experience

Extensive Provider Network for digital cashless healthcare

- 120,000+ Doctors on platform
- 6000+ lab touch points
- 1800+ hospitals on network

Customised Product Management

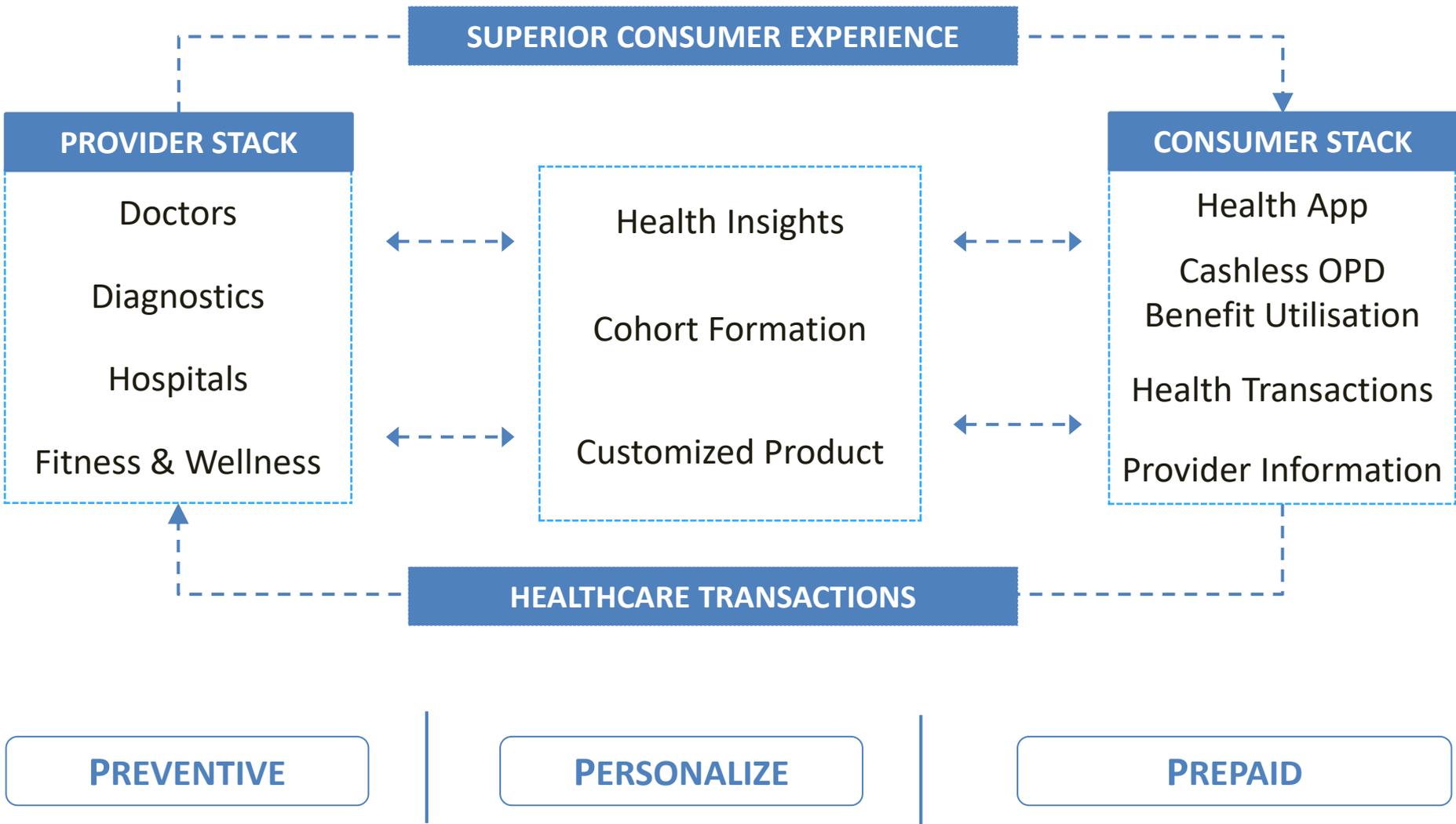
- Differentiated product plans for retail and corporate customers
- Cumulative 3.5 Lakh users on renewable plans

Deep investment in technology and analytics

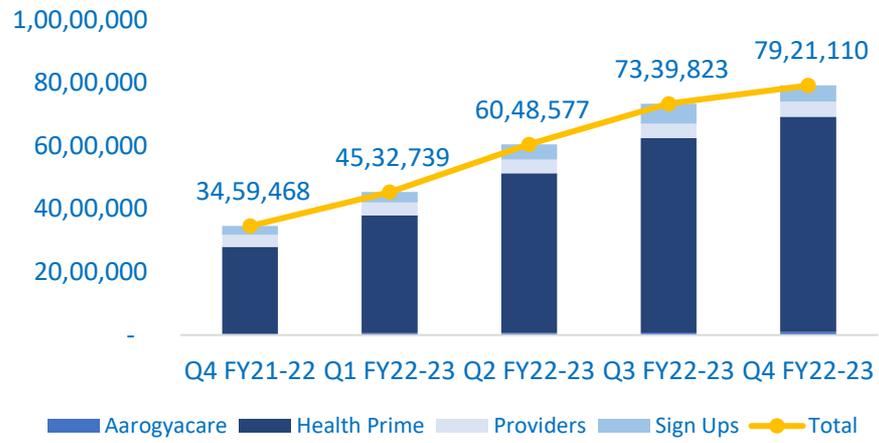
- App first approach
- Microservice architecture

Leading Healthcare transformation

- Integration with ABDM for Health ID, HIP and HIU services, and portable health records
- Wellness modules for preventive healthcare

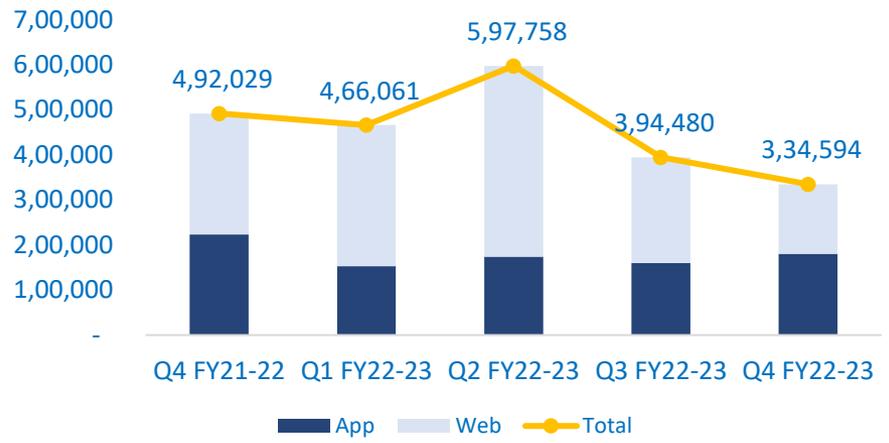


REGISTERED USERS (CUMULATIVE)



*Cumulative unique users registered on platform or holding a product

MONTHLY ACTIVE USERS



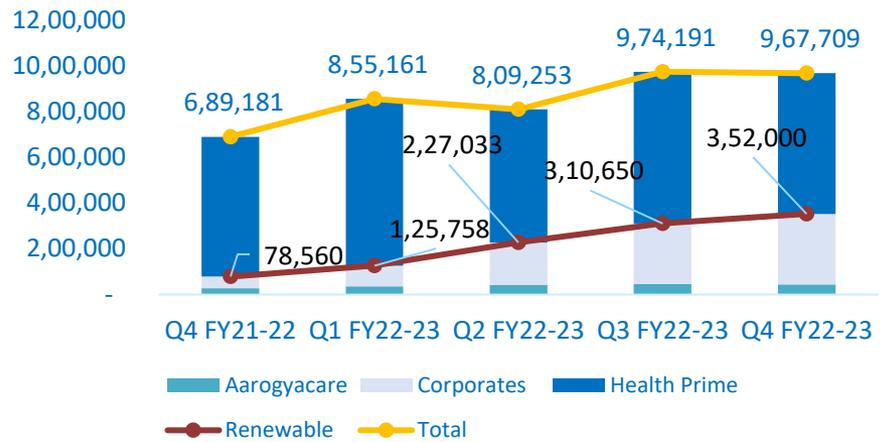
*Users doing any interaction on platform

TRANSACTIONS



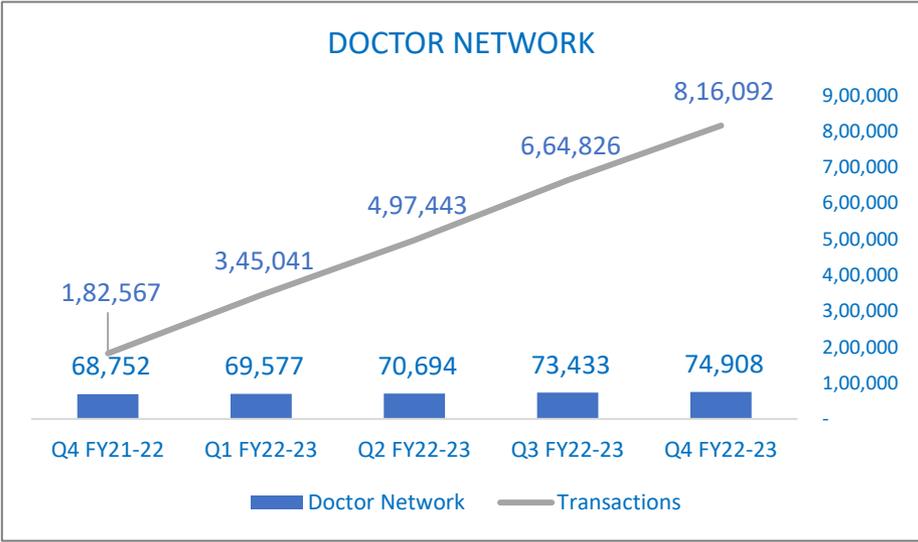
*Healthcare transactions across all provider points

PAYING USERS

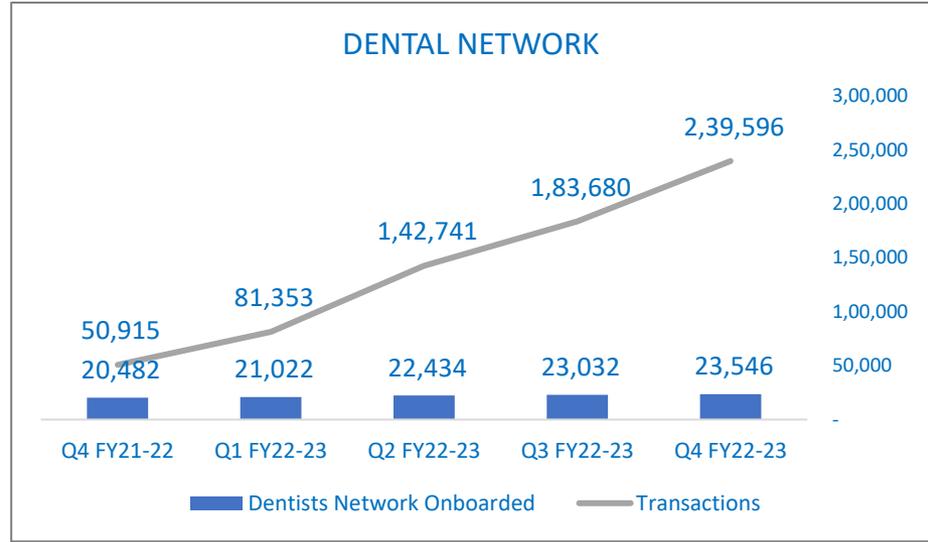


*Users paying for services - one time or renewable

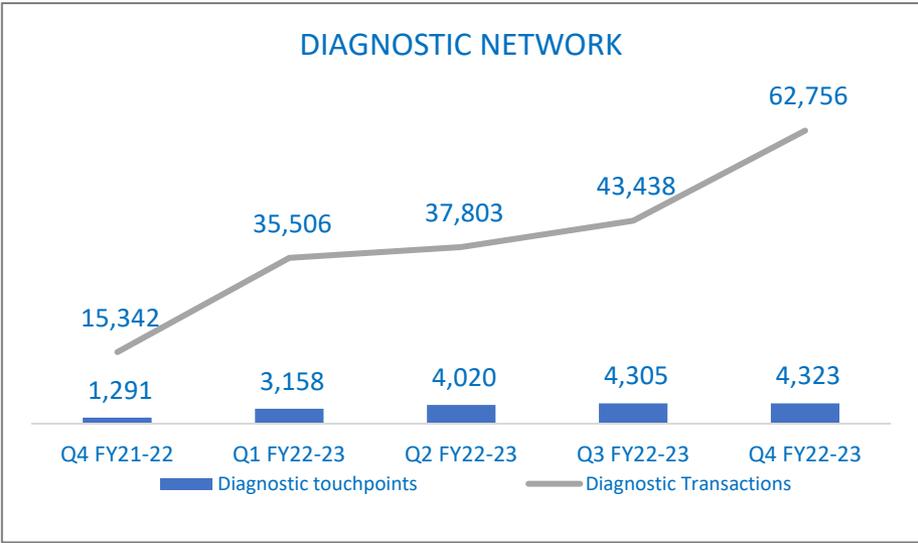
- In Q4 FY23 Bajaj Finserv Health reported **Total Income of Rs. 68.4 Cr** v/s Rs. 26.9 Cr in Q4 FY22; Total Income in FY23 was Rs. 185 Cr v/s Rs. 88 Cr in FY22
- Profit (Loss) after tax was Rs. (40.4) Cr in Q4 FY23 v/s Rs. (36.3) Cr in Q4 FY22; For FY23, Profit (Loss) after tax stood at Rs. (188) Cr v/s Rs. (129) Cr in FY22
- Net Worth as on 31 Mar 2023 stood at Rs. 69.3 Cr; Cumulative Capital Infused till 31 Mar 2023 was Rs. 460 Cr; Capital infused in Q4 stood at Rs. 55 Cr



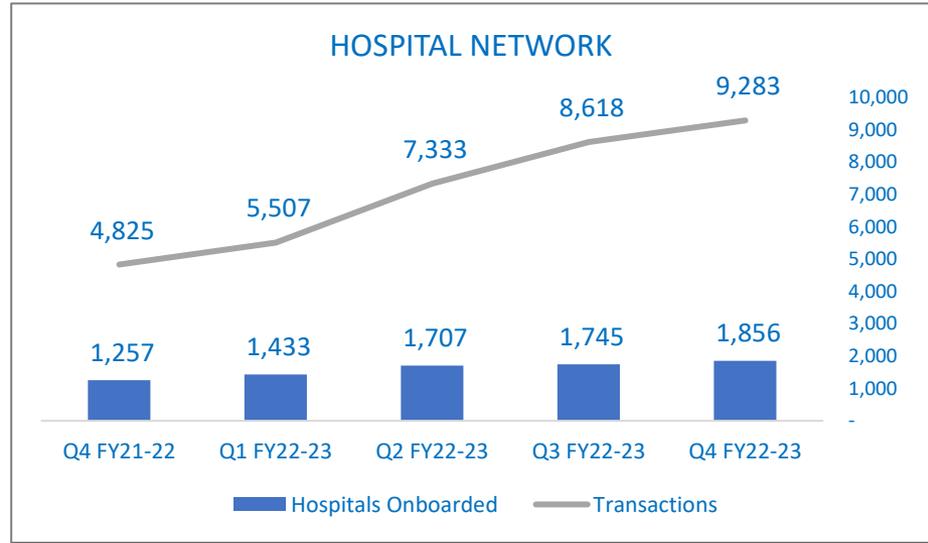
*Network of Doctors on-boarded and total doctor transactions



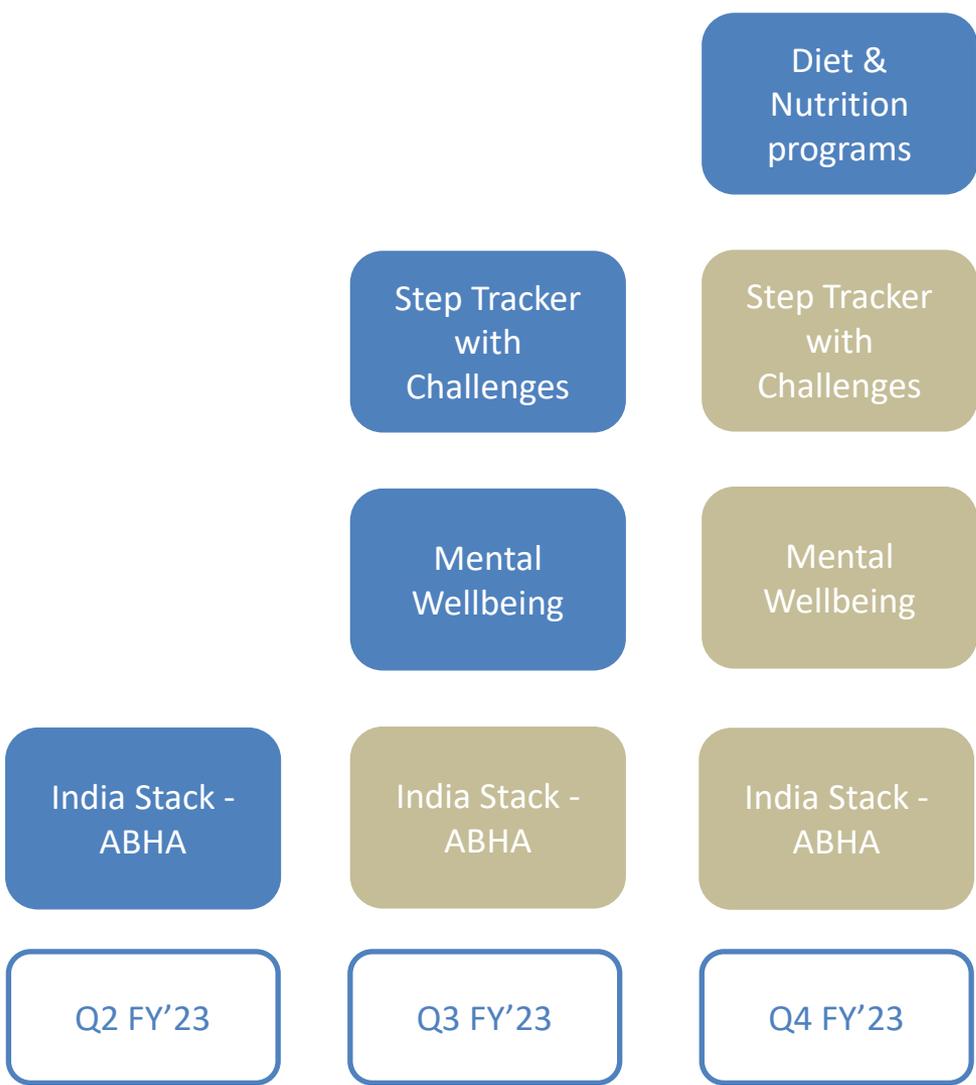
*Network of Dentists on-boarded and Dental transactions



*Network of Diagnostic touchpoints and total diagnostic transactions



*Network of Hospitals on-boarded and total transactions

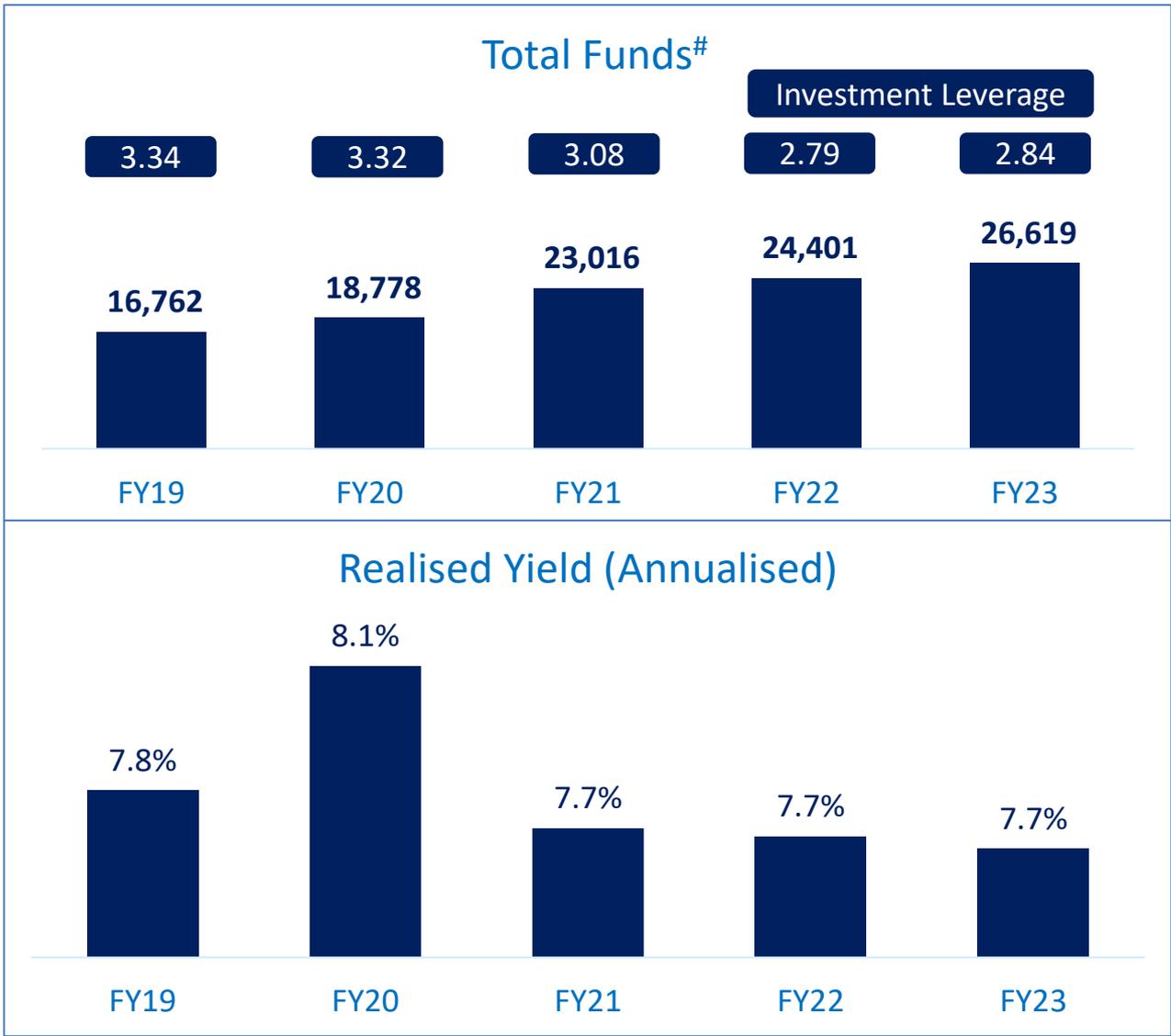


- ABHA**
 - ABHA account creation & token creation for consumers
 - HFR/HPR IDs creation & transaction for providers
- Mental Wellbeing**
 - Offered to corporates as employee benefit
 - Includes assessments, counselling sessions & activities
- Step Tracker with challenges**
 - Device integration for tracking steps
 - Module for organization or department wise contests with usage-based rewards
- Diet & Nutrition program**
 - Offered to corporates as employee benefit
 - Includes nutritionist assessments, meal logging

Wellness benefits canvas

Additional Information – BAGIC

All Figures in Rs Crore



- ❑ Investment Portfolio mix for FY23: Corporate bonds 22.9%, G-Sec 67.0%, Equity* 7.5%, Money Market 2.5% and Fixed Deposits 0.1%
- ❑ Unrealized loss of Rs. 165 crore as on 31 March 2023
- ❑ We have booked Rs. 450 crore of capital gains during FY23

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

BAJAJ : LOB wise Net Loss ratio

Line of Business	Net Loss Ratio			
	Q4 FY23	Q4 FY22	FY23	FY22
Fire	36.1%	12.9%	35.2%	57.1%
Marine Cargo	37.6%	42.9%	65.1%	64.0%
Motor OD	63.6%	67.6%	70.5%	65.1%
Motor TP	61.4%	66.8%	77.2%	71.2%
Motor Total	62.3%	67.2%	74.5%	68.5%
Engineering	21.0%	-2.7%	39.9%	49.7%
Personal Accident	22.7%	32.8%	36.8%	35.7%
Health (Retail+Group)	80.3%	86.7%	77.9%	96.1%
Crop	93.8%	73.7%	95.5%	72.5%
Total	66.4%	68.8%	72.9%	73.0%
Total (Ex Crop)	64.4%	68.6%	71.4%	73.0%

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

BAGIC : LOB Growth (Major LOBs)

Line of Business	GDPI Growth	
	Q4 FY23 BAGIC Growth	FY23 BAGIC Growth
Commercial Lines**	15.0%	15.2%
Motor OD	26.2%	16.5%
Motor TP	4.9%	6.1%
Motor Total	13.3%	10.4%
Personal Accident + Travel	29.8%	45.3%
Health (retail + group)*	24.3%	23.0%
Total	14.0%	12.0%
Total (Ex Crop & Govt. Health)	16.4%	15.1%

*Health includes Retail and Group, and excludes Govt. Health | PA includes retail and group business

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

BAGIC Loss Triangle : Whole Account Excluding IMTPIP on Net Basis as at 31 March 2023 – Cumulative Payment

Particulars (Rs. Cr)	Accident Year Cohort										
	31-Mar-13 and Prior	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	31-Mar-23
A] Ultimate Net loss Cost - Original Estimate	8,758	2,409	2,796	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600
B] Outstanding losses & IBNR (end of year 0)	1,458	1,052	1,278	1,382	1,678	2,338	2,676	3,287	3,073	3,320	3,619
C] Cumulative Payment as of											
one year later - 1 st Diagonal	7,675	1,639	1,858	2,193	2,288	2,671	3,305	3,814	2,845	3,954	-
two years later - 2 nd Diagonal	7,828	1,730	1,944	2,301	2,432	2,829	3,409	4,068	3,062	-	-
three years later - 3 rd Diagonal	7,964	1,794	2,011	2,394	2,529	2,885	3,580	4,247	-	-	-
four years later - 4 th Diagonal	8,059	1,847	2,091	2,489	2,572	2,989	3,709	-	-	-	-
five years later - 5 th Diagonal	8,145	1,900	2,157	2,522	2,656	3,081	-	-	-	-	-
six years later - 6 th Diagonal	8,257	1,949	2,182	2,590	2,742	-	-	-	-	-	-
seven years later - 7 th Diagonal	8,342	1,968	2,231	2,655	-	-	-	-	-	-	-
eight years later - 8 th Diagonal	8,374	2,005	2,278	-	-	-	-	-	-	-	-
nine years later - 9 th Diagonal	8,421	2,037	-	-	-	-	-	-	-	-	-
ten years later - 10 th Diagonal	8,474	-	-	-	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2013 and prior it is the position as at 2013 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 2023 – Ultimate Net Loss Cost Re-estimate

Particulars (Rs. Cr)	Accident Year Cohort										
	31-Mar-13 and Prior	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	31-Mar-23
A] Ultimate Net loss Cost - Original Estimate	8,758	2,409	2,796	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600
D] Ultimate Net Loss Cost re-estimated											
one year later - 1 st Diagonal	8,706	2,346	2,660	3,085	3,329	3,883	4,855	5,961	4,674	6,101	-
two years later - 2 nd Diagonal	8,696	2,300	2,629	3,078	3,246	3,727	4,760	5,714	4,544	-	-
three years later - 3 rd Diagonal	8,743	2,266	2,608	3,039	3,219	3,717	4,707	5,647	-	-	-
four years later - 4 th Diagonal	8,758	2,251	2,585	3,030	3,231	3,703	4,597	-	-	-	-
five years later - 5 th Diagonal	8,745	2,237	2,584	3,032	3,215	3,637	-	-	-	-	-
six years later - 6 th Diagonal	8,763	2,253	2,595	3,032	3,215	-	-	-	-	-	-
seven years later - 7 th Diagonal	8,795	2,254	2,590	3,035	-	-	-	-	-	-	-
eight years later - 8 th Diagonal	8,849	2,227	2,588	-	-	-	-	-	-	-	-
nine years later - 9 th Diagonal	8,846	2,264	-	-	-	-	-	-	-	-	-
ten years later - 10 th Diagonal	8,878	-	-	-	-	-	-	-	-	-	-
Favorable / (unfavorable) development Amount(A-D)	(120)	145	208	132	315	621	691	647	759	491	
In % [(A-D)/A]	-1%	6%	7%	4%	9%	15%	13%	10%	14%	7%	

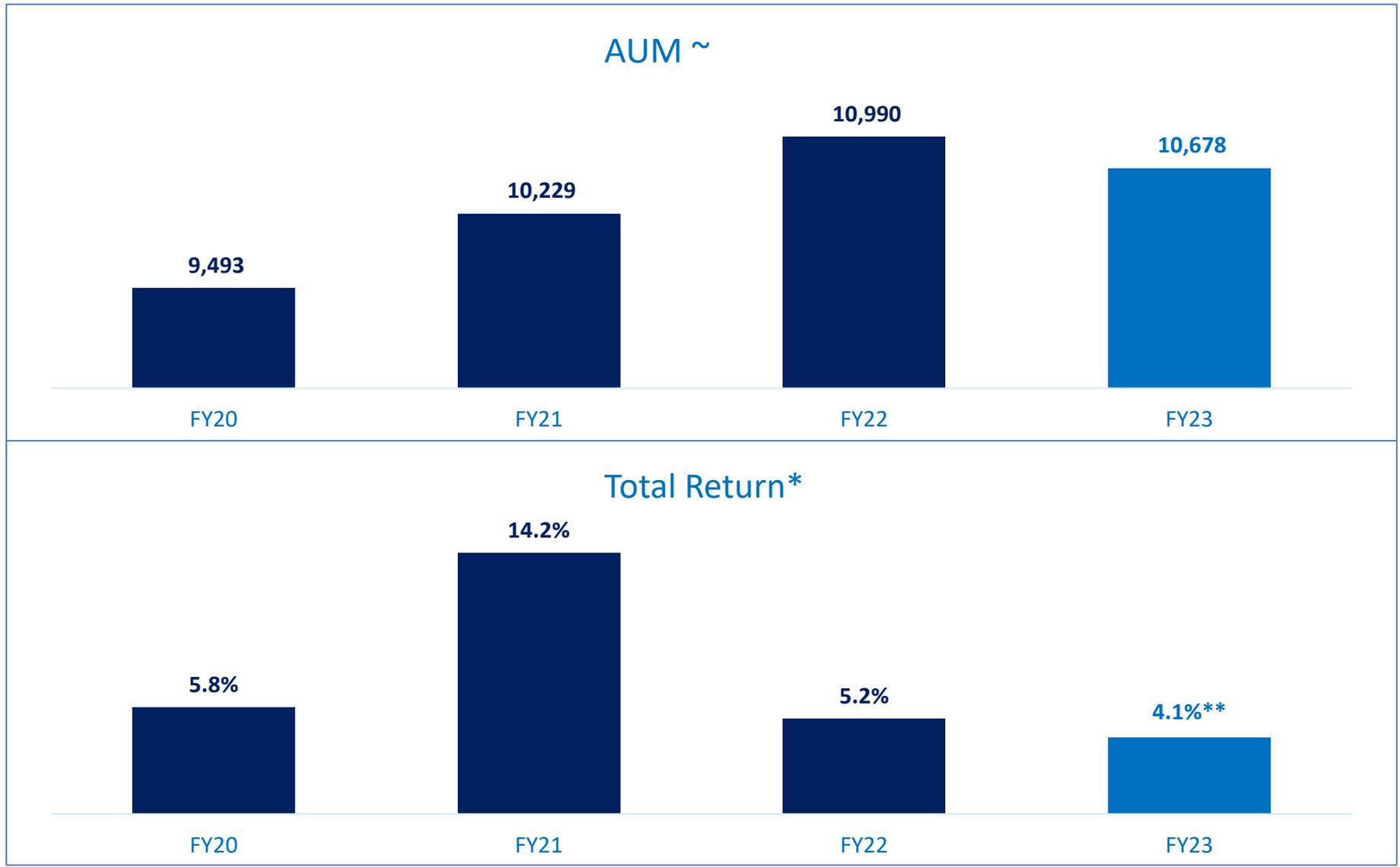
1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2013 and prior it is the position as at 2013 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (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 2023 is as follows:-

Particulars (Rs. Crore)	FY 23	FY 22
Amount received by BAGIC from the disbanded pool	2,059	2,059
Claims paid till year end	-2,003	-1,935
Balance available to settle remaining claims	56	124
Provision Particulars in Pool		
Gross Outstanding claims of IMTPIP	248	294
IBNR reserves of IMTPIP	126	150
Total provision	374	444

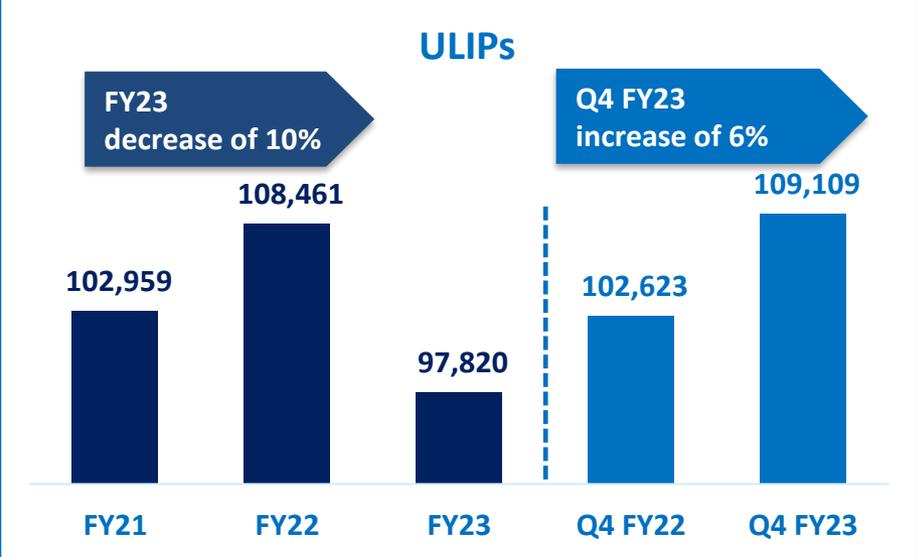
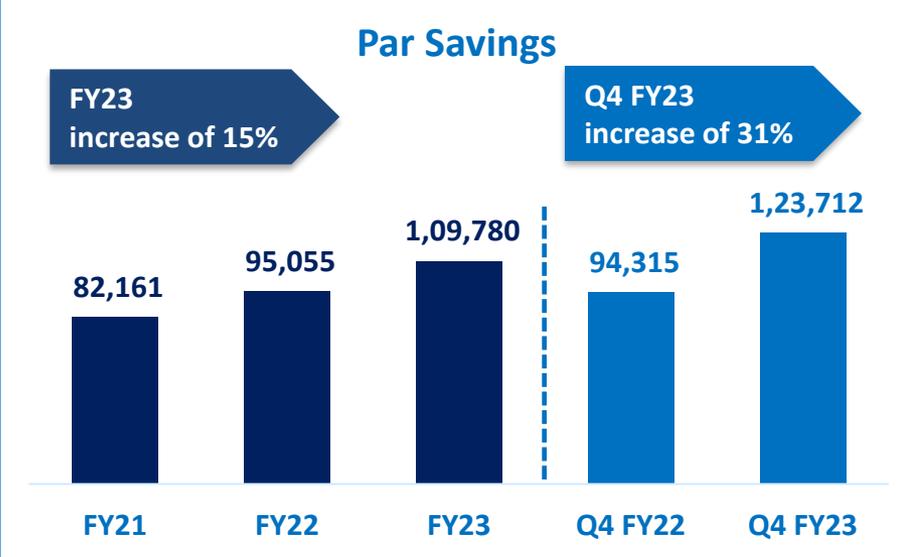
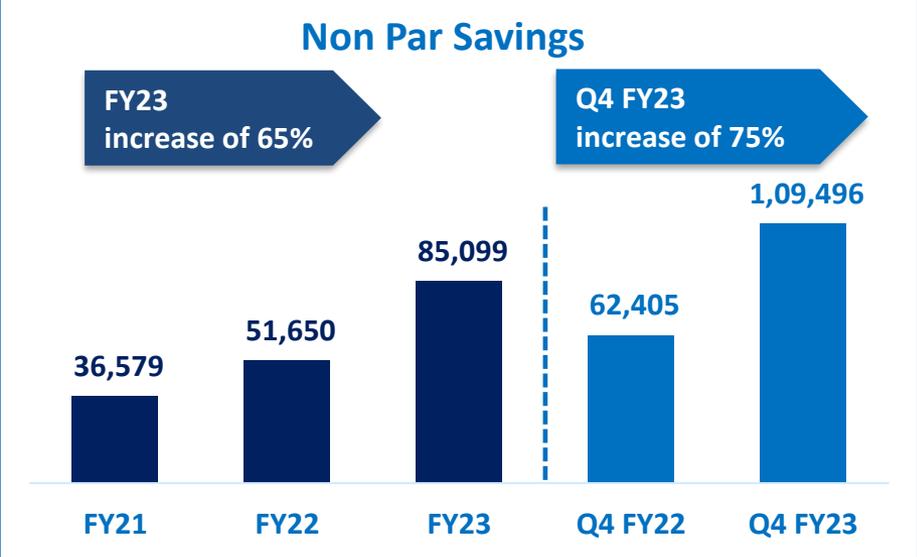
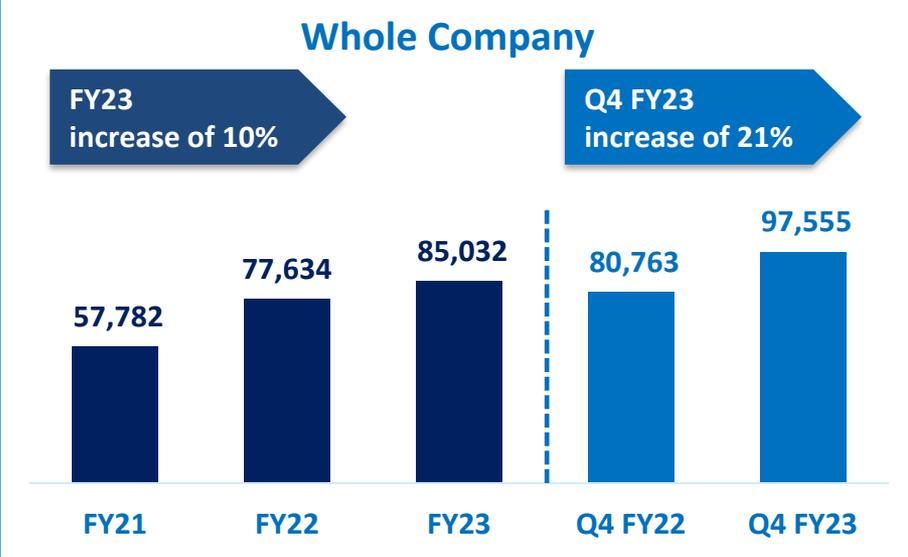
Additional Information – BALIC

All Figures in Rs Crore



~On Market Value Basis | *Total return includes change in unrealized gain/(loss) & impairment charged during the period, | **While return in FY23 is lower mainly on account of Mark-to-Market (Losses) of Rs. (362) cr compared to lower Mark-to-Market (Losses) of Rs. (165) cr in FY22; AUM : Assets under Management

All Figures in Rs.



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

Governance

- Board approved ‘Responsible & Sustainable Business Conduct Policy’ across material subsidiaries
- Liquidity / solvency continues to be higher than the statutory requirement
- As of March 2023, Investments with high ESG ratings comprise more than 80% of the relevant Assets Under Management (AUM) of our Insurance subsidiaries.

Reaching Financial Services to Million of Indians

- Financial products and services through ~4,500 branches across subsidiaries
- Crop insurance to more than 8.5 million farmers in last 5 years
- Maintaining higher contribution from rural sector in insurance subsidiaries as per IRDAI.
- Continued servicing of Government backed financial inclusion programmes such PMAY, PMJJBY, Ayushman Bharat PMJAY, etc.

Preserving and Protecting Environment

- Renewable power generated is higher than the electricity consumed
- BFL adopted Environmental Policy to exclude commercial lending for specific lines of businesses and activities
- Added Renewable Power Capacity through Solar Rooftop power plants at certain offices.
- Products for EV Finance and Insurance

Empowering Society

- For the year 2022-23 the CSR Spend was Rs. 195 Crores with multiple partners across the program covering Child, Youth etc.
- ~1 million people benefited directly from CSR projects in initiated single and multiyear programs.
- BEYOND, our flagship program is now in 20 states (2/3rd students being women) with 10781 Enrolments

Customer Centricity

- Charters and policies to protect interest of customers
- Use of technology to enhance customer product experience with improvement in customer education and awareness
- Conducted customer trainings and awareness campaigns – Fraud prevention- ‘Savdhaan Rahein , Safe Rahein’, ‘Be Cyber safe’, etc.

Human Capital

- Diversity & Inclusion councils set up across the Group.
- Emerging women leaders' program (Infinity) launched to facilitate building a stronger talent pipeline.
- Core leadership development programs aligned to BFS leadership mindset and behaviors launched.

BEYOND – certification program in banking, finance and insurance offered by Bajaj Finserv Group, MM: Million, Insurance Regulatory and Development Authority of India (IRDAI), PMAY- Pradhan Mantri Awas Yojana, PMJJBY- Pradhan Mantri Jeevan Jyoti Bima Yojana, PMJAY- Pradhan Mantri Jan Arogya Yojana,

Thank You

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