27 July 2023

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

Dear Sir/Madam,

Sub : Investor Presentation for the quarter ended 30 June 2023

Further to our letter dated 21 July 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 30 June 2023.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully
FOR BAJAJ FINSERV LIMITED

UMA OMKAR SHENDE

Digitally signed by UMA OMKAR SHENDE
DN: c=IN, o=PERSONAL, title=0163, pseudonym=e275ef597b9ef050a83b1a55860b88639abc40ddd6e3e2ebb107cb209eeed57aa, postalCode=411009, st=Maharashtra, serialNumber=36d920508d8616fe762816fb91ba0bfe079a571ac0ce73c7622aa00e240caa3c, cn=UMA OMKAR SHENDE
Date: 2023.07.27 13:50:43 +05'30'

UMA SHENDE
COMPANY SECRETARY
Email id: investors@bajajfinserv.in

BAJAJ FINSERV LIMITED
www.bajajfinserv.in/corporate-bajaj-finserv

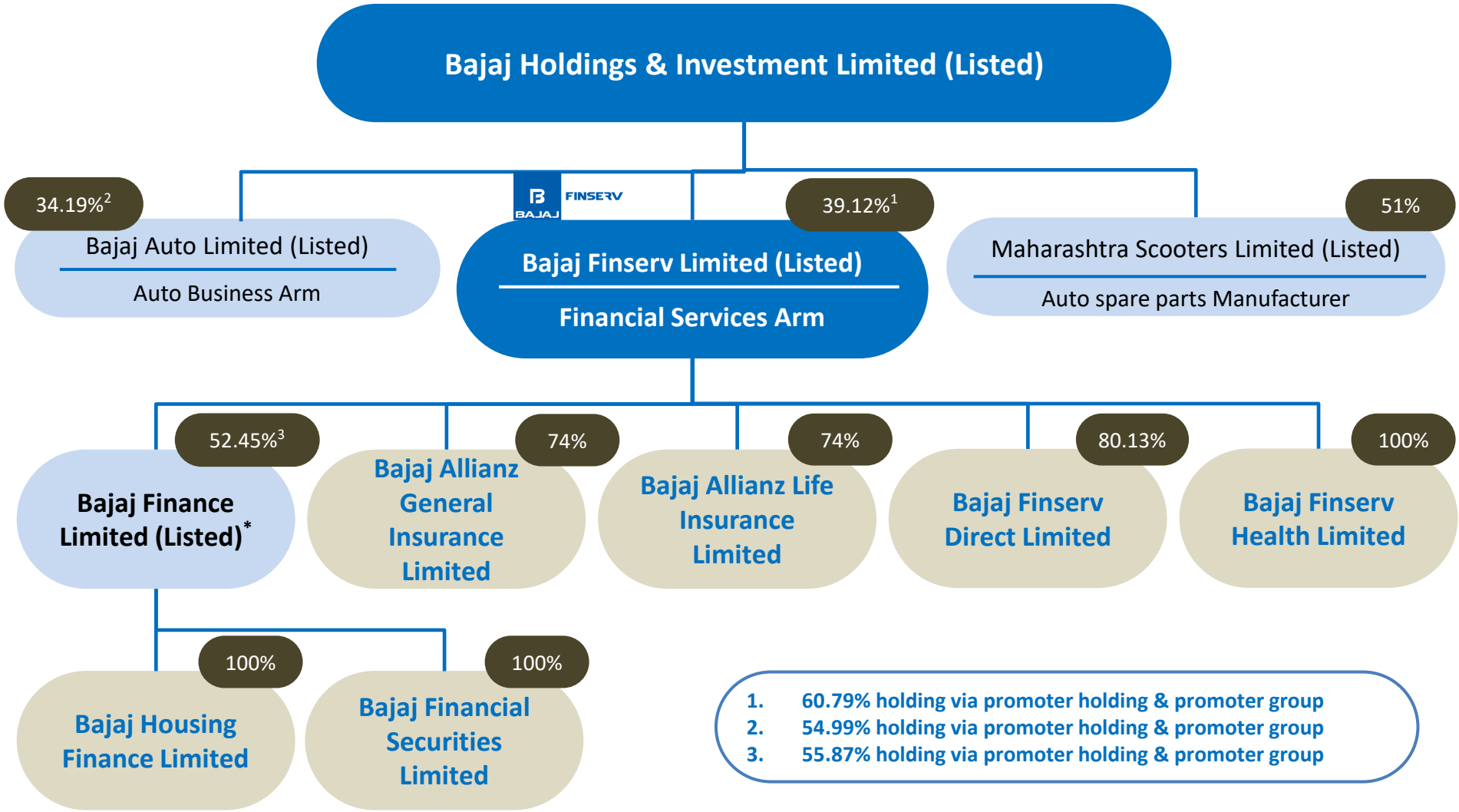
Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792
Registered Office: Bajaj Auto Limited complex, Mumbai- Pune Road, Pune- 411 035, Maharashtra, India
Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

BAJAJ FINSERV LIMITED

Investor Presentation – Q1 FY24*

**Financial year 2023-24*
Note: From Q1 FY23 Bajaj Finserv Limited has started reporting its numbers in Investor Presentation in Rs. Crores. Till FY22, the same was in Rs. Million.

Bajaj Group Structure



1. 60.79% holding via promoter holding & promoter group
2. 54.99% holding via promoter holding & promoter group
3. 55.87% holding via promoter holding & promoter group

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

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

Life cycle needs of Individual & SME customers

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

PRODUCTS & SOLUTIONS

- Bajaj Finance Limited (BFL)
- Bajaj Allianz Life Insurance Limited (BALIC)
- Bajaj Allianz General Insurance Limited (BAGIC)

PLATFORMS

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

Diversified across products and markets, with a strong retail core

- Bajaj Finserv Asset Management Limited filed for its first 7 products with SEBI in Mar-23 and Apr-23. Its first 2 funds, Liquid and Overnight, were launched at the end of Jun-23 while the Money Market Fund NFO was launched in Jul-23
- 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 a suite of products and services for individuals and corporates, offering a wide range of personalized, preventive and prepaid healthcare packages such as OPD care, telemedicine, and other services.

Bajaj Finserv Direct Limited

- **BFSI marketplace** (Bajaj Markets) to digitally source and distribute Financials products pan-India
- Technology services division (SKALEUP), wherein it **offers digital technology services** primarily in the BFSI domain.
- 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

Role of Bajaj Finserv

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

Business

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

Risk

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

Collaboration and Best Practice

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

People / HR

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

Customer Experience, Investments, ESG

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

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

Bajaj Finserv performance highlights – Q1 FY24

All Figures in Rs. Crore

Performance Highlights of Q1 FY24 over Q1 FY23 (Ind AS)

	Total Revenue (Consolidated)	PAT* (Consolidated)	Net Worth (Consolidated)	Net Worth (Standalone)
CY	23,280	1,943	48,963	5,824
	47%	48%	20%	23%
PY	15,888	1,309	40,638	4,739

- Bajaj Finserv remains a debt free company. **Bajaj Finserv's surplus funds (Excluding Group Investments) stood at ₹ 2,094 crore as on 30 June 2023** v/s ₹ 1,432 crore as at 30 June 2022 and ₹ 1,709 crore as at 31 March 2023.
- Consolidated **Book Value Per Share at ₹ 307** as on 30 June 2023 (₹ 230# as on 30 June 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 ₹ 30 Cr in Q1 FY24 as compared to MTM loss of ₹ 283 Cr in Q1 FY23.** Ex-MTM impact, PAT growth stood at 24%.

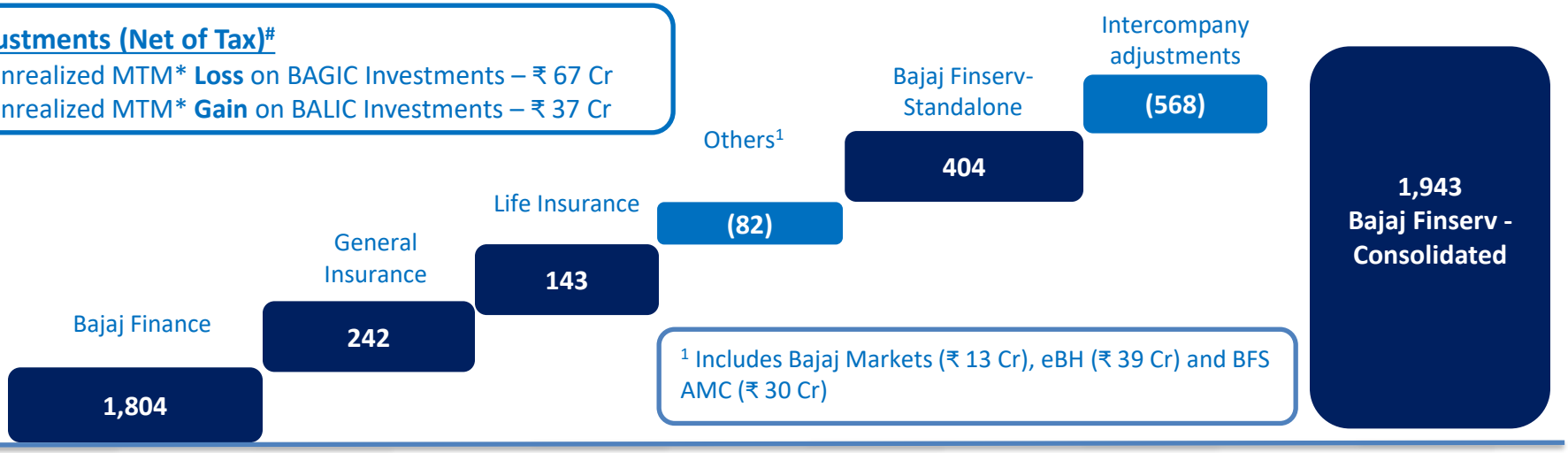
Note : *PAT attributable to owner of the company | # Adjusted for Stock Split and Bonus Issue in Q2 FY23

Consolidated profit components – Q1 FY24 (BFS Share)

All Figures in Rs. Crore

Consolidated profit# components for Q1 FY24 (Ind AS)

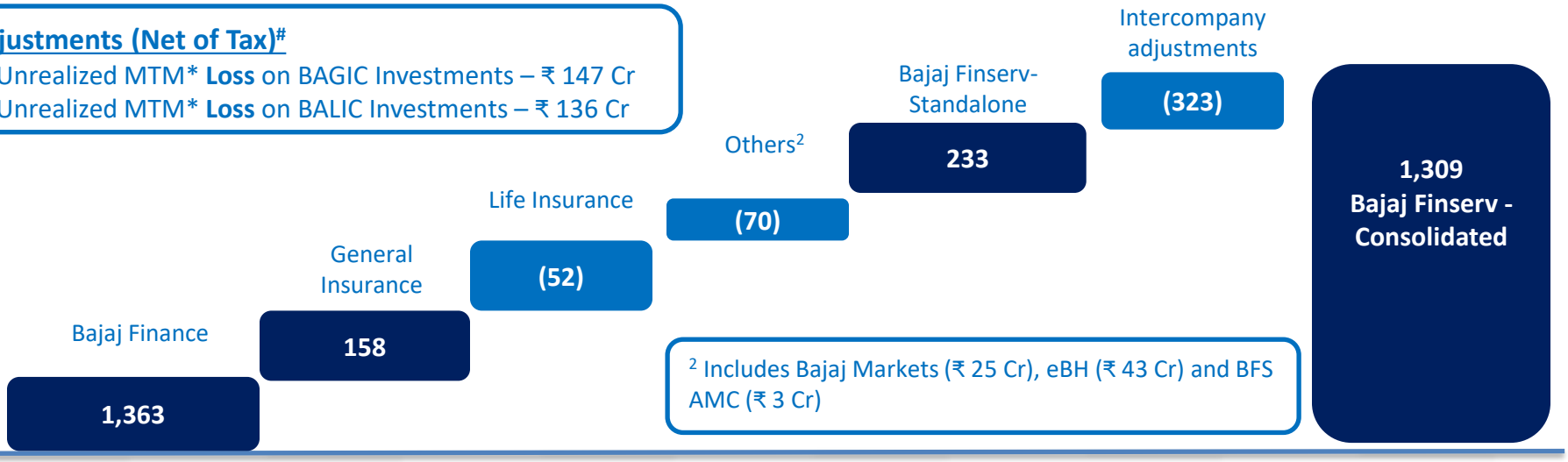
Adjustments (Net of Tax)#
- Unrealized MTM* **Loss** on BAGIC Investments – ₹ 67 Cr
- Unrealized MTM* **Gain** on BALIC Investments – ₹ 37 Cr



[1] Includes Bajaj Markets (₹ 13 Cr), eBH (₹ 39 Cr) and BFS AMC (₹ 30 Cr)

Consolidated profit # components for Q1 FY23 (Ind AS)

Adjustments (Net of Tax)#
- Unrealized MTM* **Loss** on BAGIC Investments – ₹ 147 Cr
- Unrealized MTM* **Loss** on BALIC Investments – ₹ 136 Cr



[2] Includes Bajaj Markets (₹ 25 Cr), eBH (₹ 43 Cr) and BFS AMC (₹ 3 Cr)

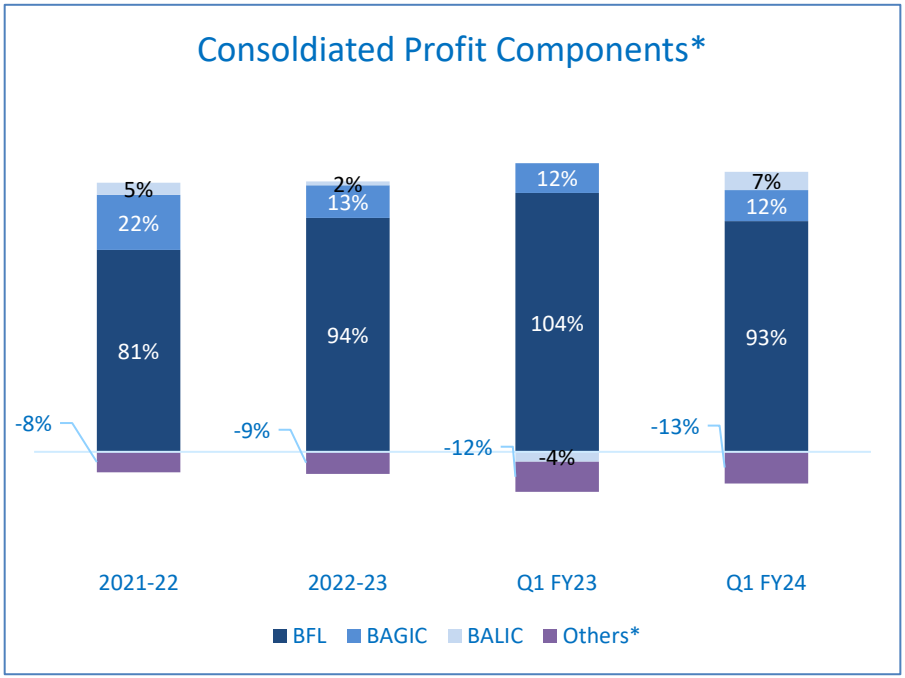
- Denotes impact considering BFS stake in respective companies | MTM – Mark to Market

Q1 FY24 Highlights

All Figures in Rs. Crore

BAJAJ FINSERV#	Q1 FY24	Q1 FY23	Growth
Total Revenue	23,280	15,888	47%
Net worth	48,963	40,638	20%
PAT	**1,943**	**1,309**	**48%**

#Consolidated | Ind AS



Highlights of Group Companies

BAJAJ FINANCE#	Q1 FY24	Q1 FY23	Growth
AUM	2,70,097	2,04,018	32%
Total Income	12,501	9,286	35%
PAT	3,437	2,596	32%
PPOP^	**5,546**	**4,258**	**30%**

BAGIC	Q1 FY24	Q1 FY23	Growth
GWP	3,834	3,119	23%
Investments	28,611	25,362	13%
PAT	415	411	1%
Combined Ratio	**100.7%**	**104.6%**	**3.9%**abs.

BALIC	Q1 FY24	Q1 FY23	Growth
GWP	4,058	4,369	-7%
GWP excl Grp Fund	3,694	3,030	22%
Investments	95,317	83,072	15%
PAT	155	124	25%
NBV & NBM **	**94 | 7%**	**135 | 11%**	**-30%|-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

BFL – Key Strategic Differentiators

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 7.30 Cr. and Cross sell client base of 4.43 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 : Mortgages stood at 33%: 10%: 13%: 13%: 31% as of 30th June 2023 Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 47%: 31%: 21%: 1%

BFL Consolidated Results – Q1 FY24 Highlights

All Figures in Rs. Crore

Performance Highlights of Q1 FY24 over Q1 FY23 (Ind AS)

	Book Size	Customer Franchise	Total Income	Profit After Tax
CY	2,65,296	7.30 Crore	12,501	3,437
	34%	21%	35%	32%
PY	1,98,352	6.03 Crore	9,286	2,596

	Return on Assets (Non-annualized)	ROE (Non-annualized)
CY	1.4%	6.1%
PY	1.3%	5.8%

- Capital Adequacy stands at **24.61%** as of 30 June 2023 vs 26.16% as of 30 June 2022 (against the regulatory requirement of 15%)
  - Tier 1 Capital stands at 23.01% as of 30 June 2023 vs 23.84% as of 30 June 2022

BFL – Key Highlights

Q1 FY 2023-24

AUM & Business Franchise Growth

- **Core AUM as on 30 June 2023 stood at Rs. 2,70,097 Cr** vs Rs. 2,04,018 Cr last year **(32% growth)**; AUM growth in Q1 FY24 was Rs. 22,718 Cr
- **99.4 Lakh new loans booked in Q1 FY24** as against 74.2 Lakh in Q1 FY23
- **In Q1 FY24, BFL acquired 38.4 Lakh new customers** v/s 27.3 Lakh in Q1 FY23
- **Total customer franchise stood at 7.3 Cr** as of 30 June 2023 – **21% growth YoY**

NIM Metrics, Liquidity and Operating Expense

- Net Interest Income **(NII) for Q1 FY24 was Rs. 8,398 Cr** vs Rs. 6,640 Cr in Q1 FY23; Continues to protect margin profile across all businesses
- As of 30 June 2023, **deposits book stood at Rs. 49,944 Cr - growth of 46% YoY;** Contribution to consolidated borrowing was 21%
- **In Q1 FY24, Opex to NII improved to 34.0% vs 35.9% in Q1 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 **Q1 FY24 were Rs. 995 Cr vs Rs. 755 Cr in Q1 FY23; BFL holds a management overlay position of Rs. 840 Cr** as of 30 June 2023
- **GNPA & NNPA stood at 0.87% and 0.31%** as of 30 June 2023 as against 1.25% and 0.51% as of 30 June 2022

BFL – Key Highlights

Q1 FY 2023-24

Profitability & Capital Position

- Profit after tax **(PAT) for Q1 FY24 increased by 32% to Rs. 3,437 Cr** v/s Rs. 2,596 Cr in Q1 FY23, mainly on account of robust AUM growth, higher net interest income and better portfolio performance
- **Capital adequacy remained strong at 24.61% as of 30 June 2023. Tier-1 capital was 23.01%**

Subsidiaries – Q1 2023-24

A. Bajaj Housing Finance Limited (BHFL)

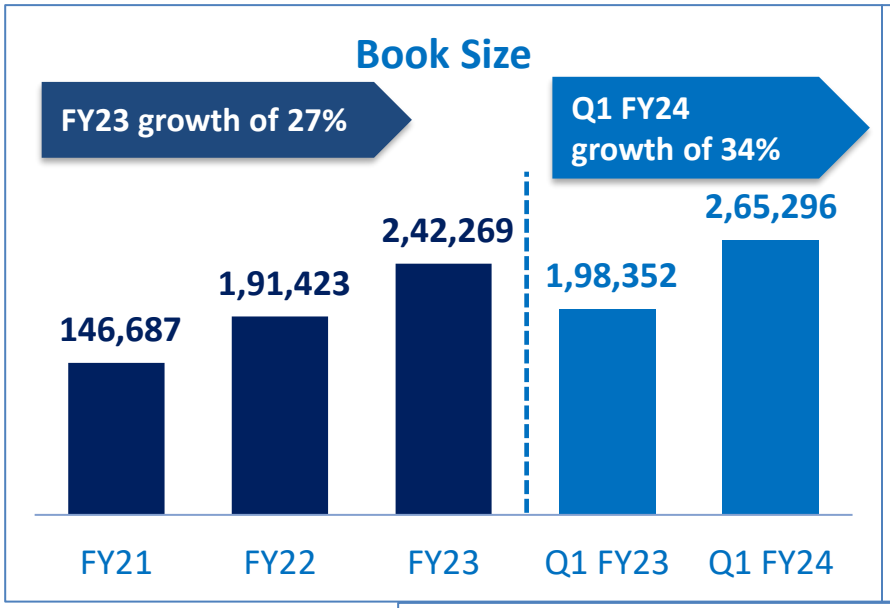
- **AUM grew by 29% to Rs. 74,124 Cr** as of 30 June 2023 from Rs. 57,425 Cr as of 30 June 2022
- In Q1, overall disbursements grew by 12%. Disbursements stood at Rs. 10,383 crore in Q1 FY24 as against Rs. 9,255 crore in Q1 FY23
- Opex to NII stood at 24.1% in Q1 FY24 as against 26.8% in Q1 FY23
- **Profit after tax (PAT) grew by 46% to Rs. 462 Cr in Q1 FY24** against Rs. 316 Cr in Q1 FY23
- **GNPA & NNPA stood at 0.23% and 0.08% respectively** as of 30 June 2023 as against 0.27% and 0.11% respectively as of 30 June 2022
- **BHFL's Capital adequacy ratio (**including Tier-II capital) as of 30 June 2023 **stood at 22.52%**

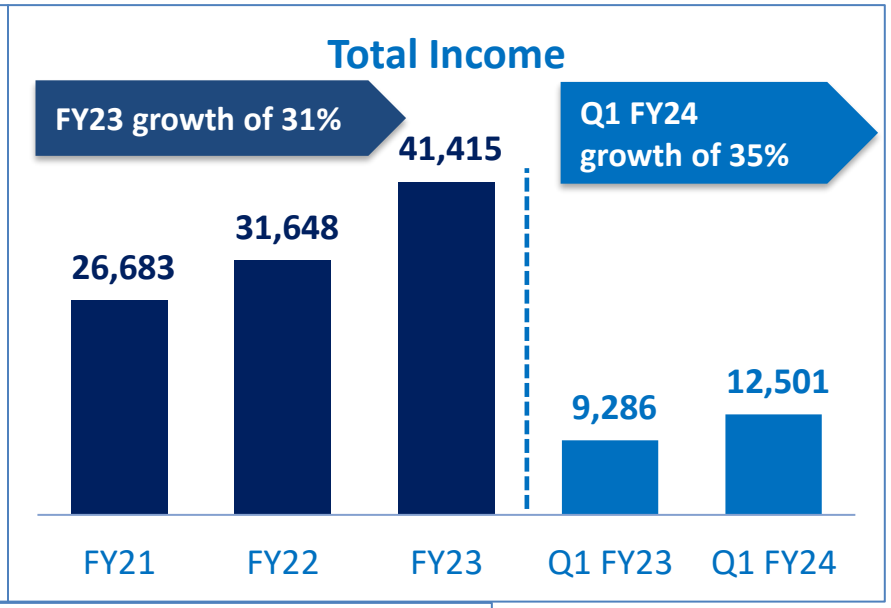
B. Bajaj Financial Securities Limited

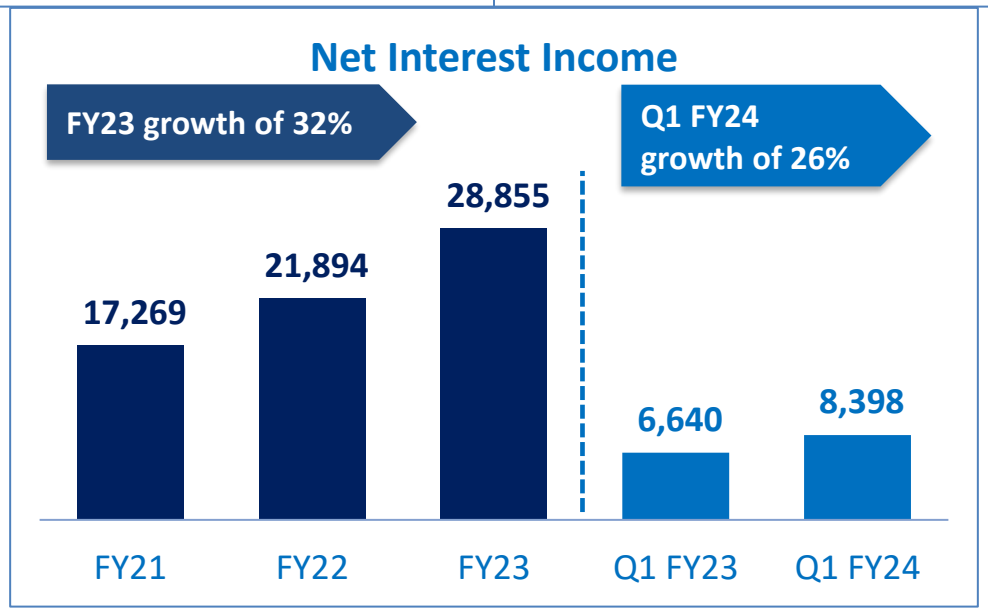
Total Income of Rs. 75 Cr in Q1 FY24 against Rs. 39 Cr in Q1 FY23; Delivering a **profit after tax of Rs. 5 Cr in Q1 FY24** v/s profit of Rs. 1 Cr in Q1 FY23

BFL : Book Size and Revenue

All Figures in Rs. Crore





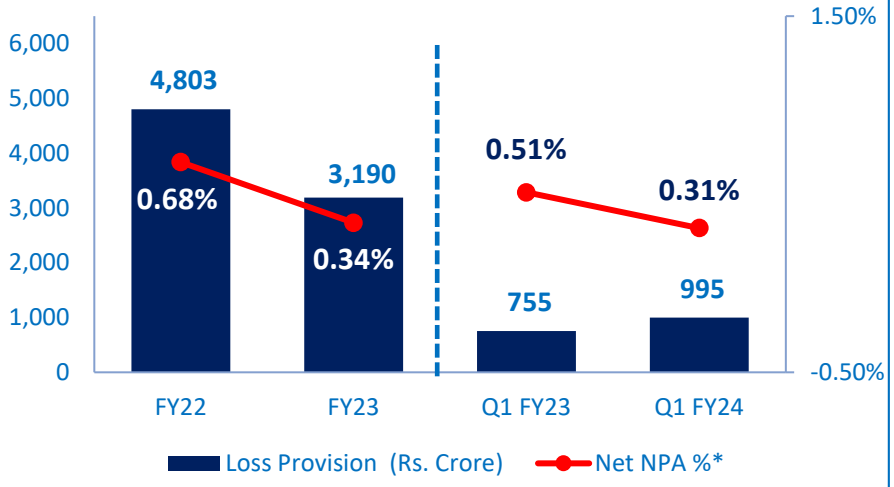


Bajaj Finance Consolidated results are as per Ind AS, previous years figures have been re-casted for comparability

BFL : Loan Loss Provision and Operating Expenses

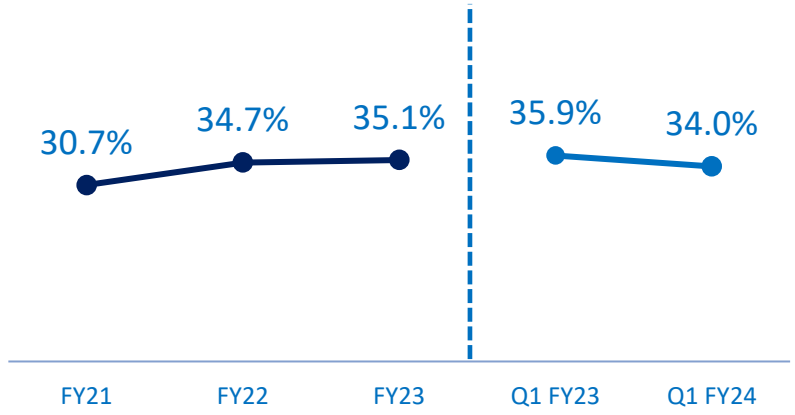
All Figures in Rs Crore

Loss Provision and Net NPA%

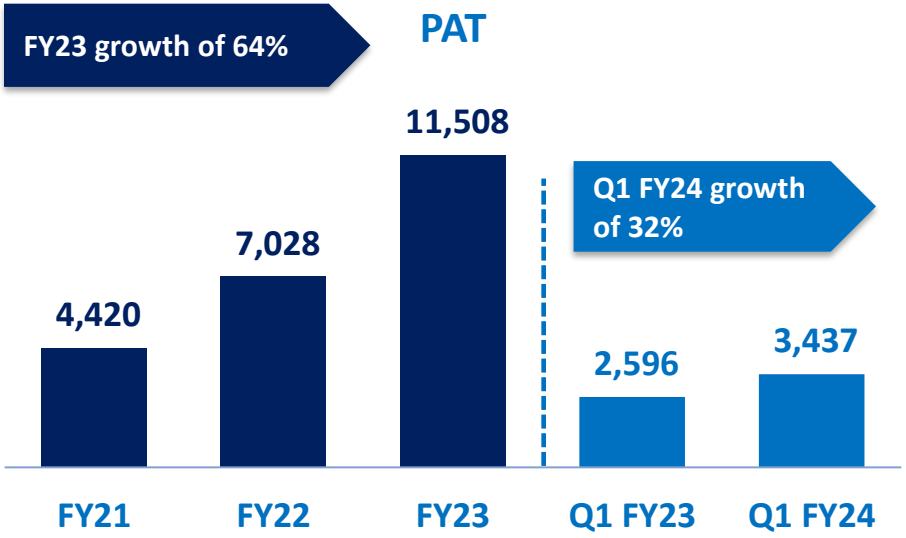


- **GNPA & NNPA stood at 0.87% and 0.31% as of 30 June 2023** as against 1.25% and 0.51% as of 30 June 2022
- **Provisioning coverage ratio (PCR) of 65% on stage 3 assets**; PCR stood at 114 bps on stage 1 & 2 assets as of 30 June 2023 vs 130 bps as of 30 June 2022 (was 90-100 bps during pre-pandemic)
- **Overall, the portfolio composition across stage 1, stage 2 and stage 3 assets is better than pre-COVID metrics**

Operating expenses as a % of NII



PAT



*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

BAGIC – Key Strategic Differentiators

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
- Focus on Penetrating Small Towns (Geo Model)

Retail & Commercial orientation

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

Investments in technology with focus on all stakeholders – "Caringly yours"

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

BAGIC : Q1 FY24 Highlights

All Figures in Rs Crore

Performance Highlights of Q1 FY24 over Q1 FY23

	Gross Written Premium (GWP)	GWP Excl. Crop & Govt. Health	Net Written Premium	Net Earned Premium
CY	3,834	3,834	2,047	1,938
	23%	27%	16%	5%
PY	3,119	3,009	1,758	1,852

	Profit After Tax	ROE* (Not Annualized)
CY	415	4.3%
	1%	
PY	411	4.8%

388%

Solvency Ratio as at 30 June 2023

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

BAGIC – Key Highlights

Q1 2023-24

Revenue Growth

- **GDPI grew by 22.2% in Q1 FY24** as against Private sector growth of 21.2% and Industry# growth of 16.5%
- **Ex. Crop & Govt. Health, Q1 FY24 GDPI grew by 26.7%** v/s Private sector growth of 21.3% and Industry# growth of 16.5%
- Ex. Crop & Govt. Health growth for Q1 FY24 was attributable to Motor (26.0%), Retail & Group Health (11.9% & 43.0%), Commercial lines (22.1%), and P.A. (30.3%)
- **Q1 FY24 growth was better than industry in almost all segments**
- In **Q1 FY24, overall motor grew by 26%** - 2W (40%), 4W (28%) and CV (15%)

Loss Ratio (LR) and Combined Ratio (COR)

- **For Q1 FY24, LR stands at 74.3% as against 77.9% in Q1 FY23**
- Claim Ratio was better than PY which was attributable to:
  - Lower claims in Motor and Commercial segments partially offset by higher health claims (higher severity) and one-off impact of:
    - Rs. 15 crore (net) impact taken with respect to Osmanabad Kharif 2020 Crop season
    - 'Biparjoy' cyclone claim of Rs. 10 crore (net)
- **COR** decreased to **100.7% in Q1 FY24** v/s 104.6% in Q1 FY23

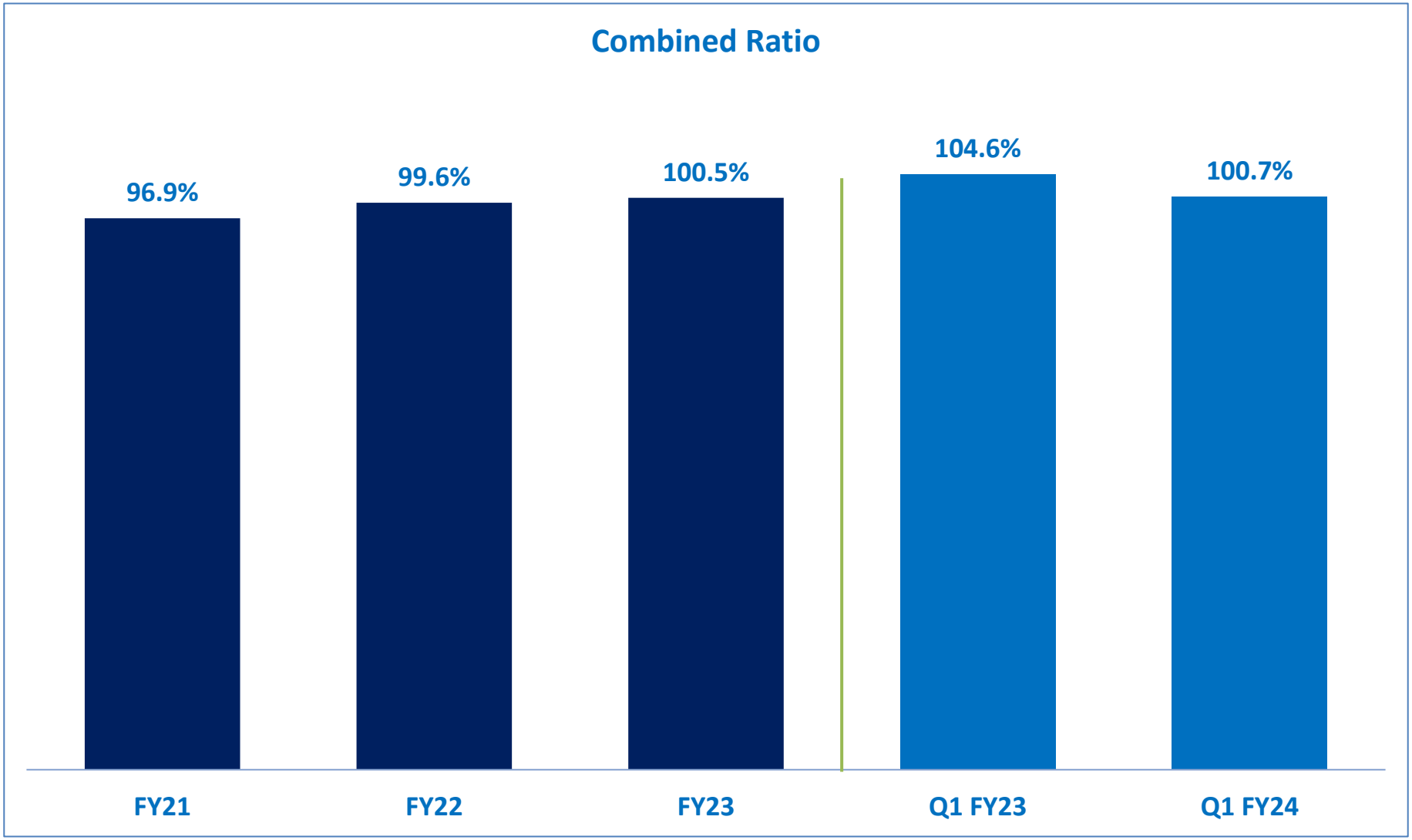
Profit after tax (PAT) and Capital Position

- **Q1 FY24 PAT stands at Rs. 415 Cr v/s Rs. 411 Cr in Q1 FY23**
- Muted PAT growth attributable to lower realized gains and impairment provision of unlisted equity of Rs. 10 Cr offset by higher current income and lower COR
- **Solvency Ratio stands at a healthy 388%** as on 30 June 2023

Source : IRDAI Monthly Business Figures & GIC Council Segmental Reports

#Industry growth excluding specialised insurers and Standalone Health Insurers | *Commercial Lines – Fire, Engineering, Marine & Liability

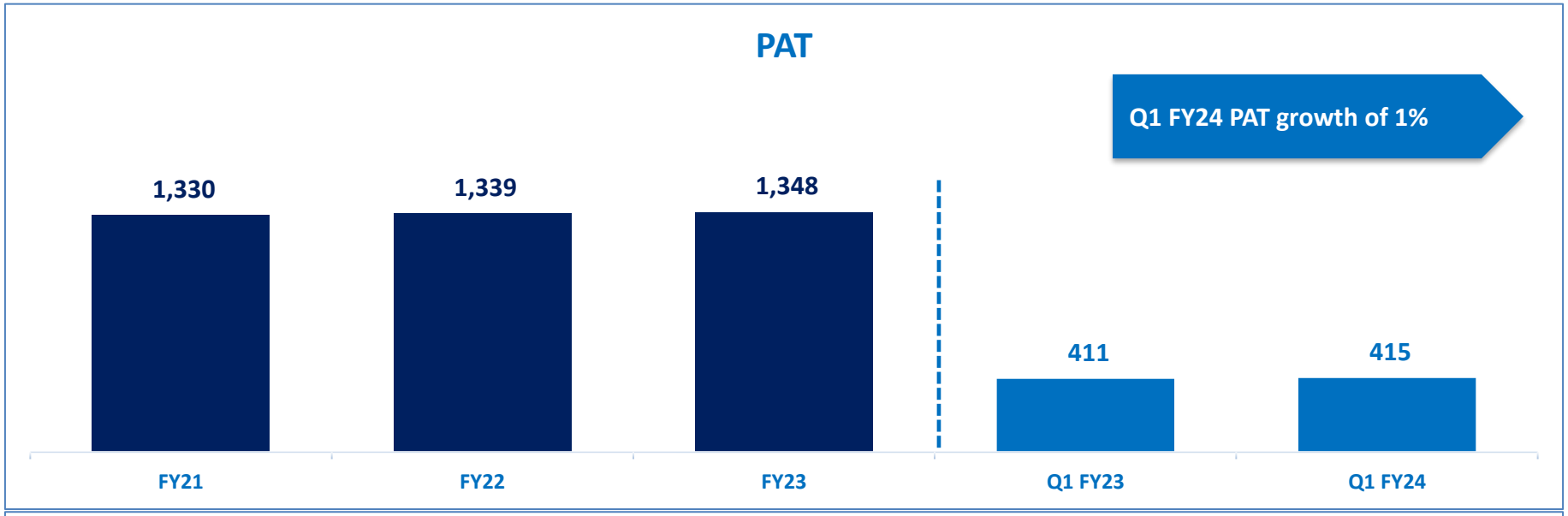
BAGIC : Combined Ratio

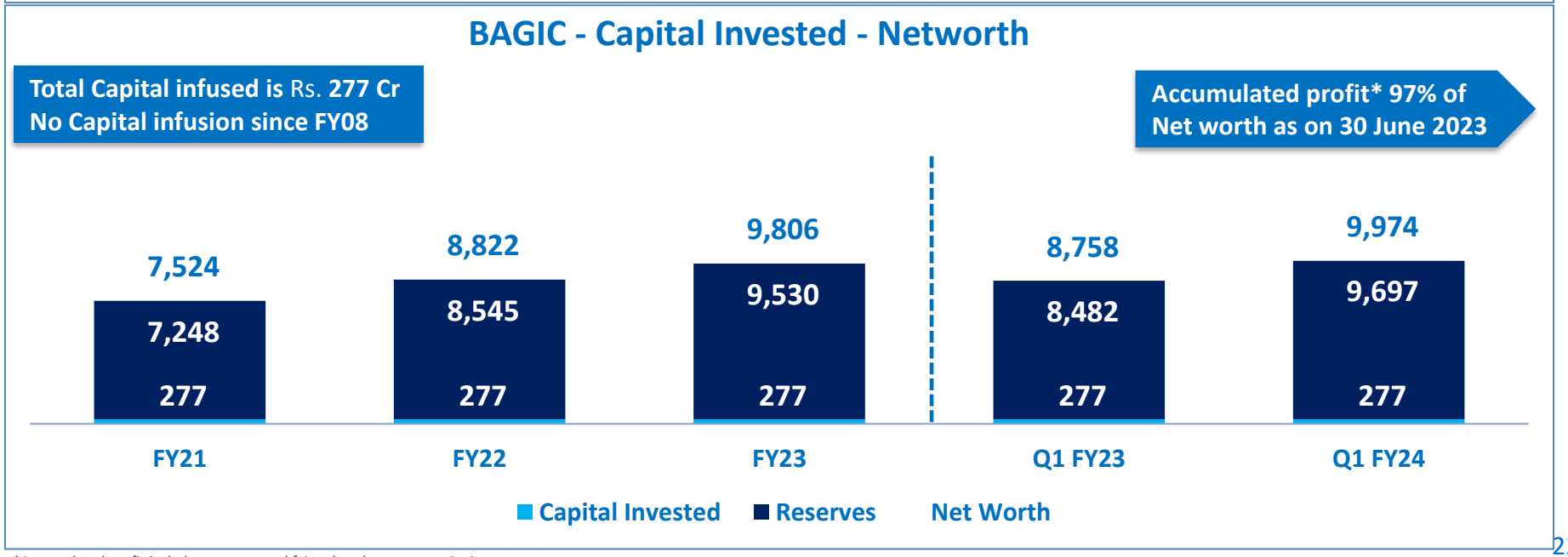


1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1st April, 2013. (Net claims incurred divided by Net Earned Premium) + (Expenses of management including net Commission divided by Net Written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

BAGIC : Profit after tax and Capital efficiency

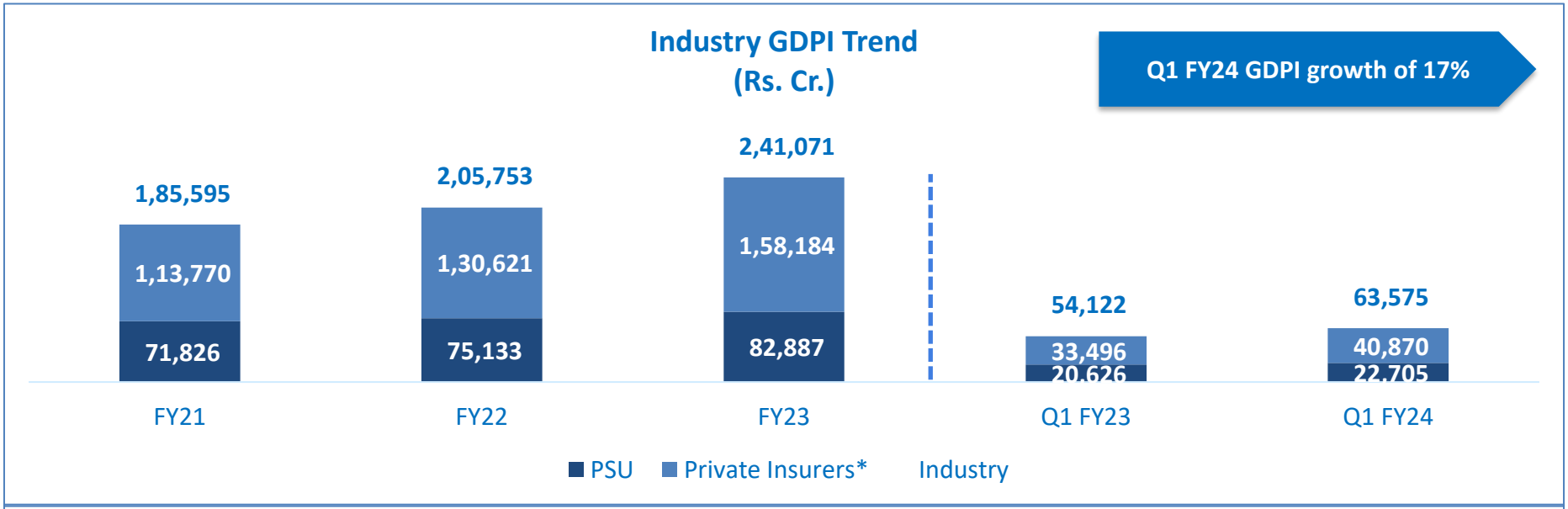
All Figures in Rs. Crore

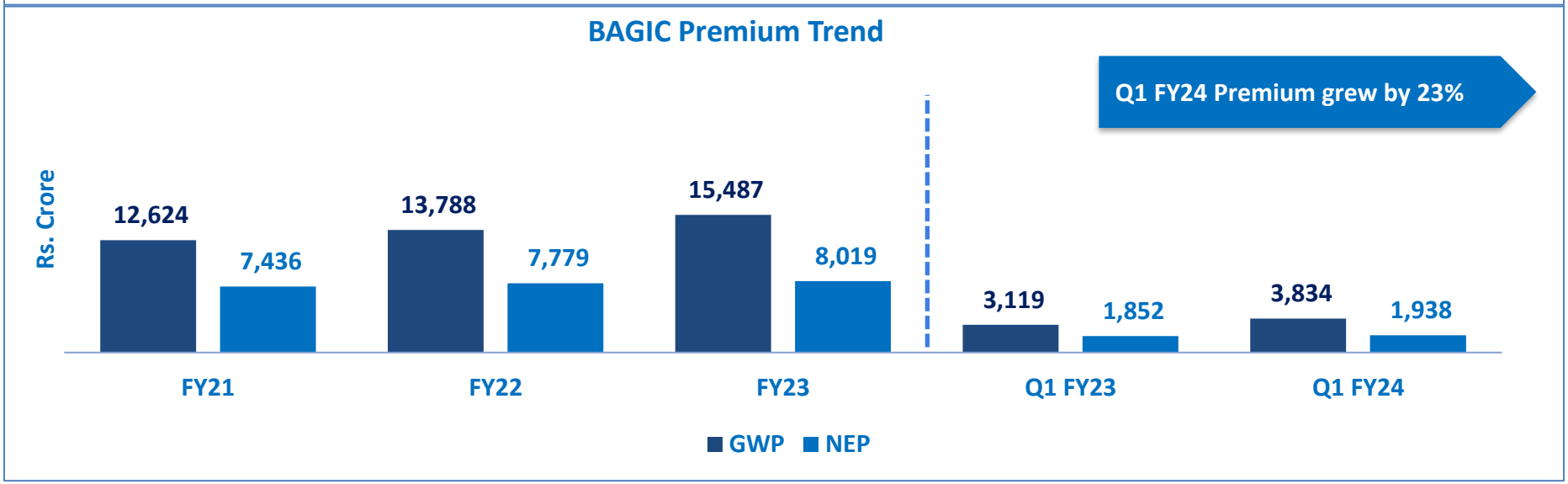




*Accumulated profit includes reserves and fair value change on equity investments

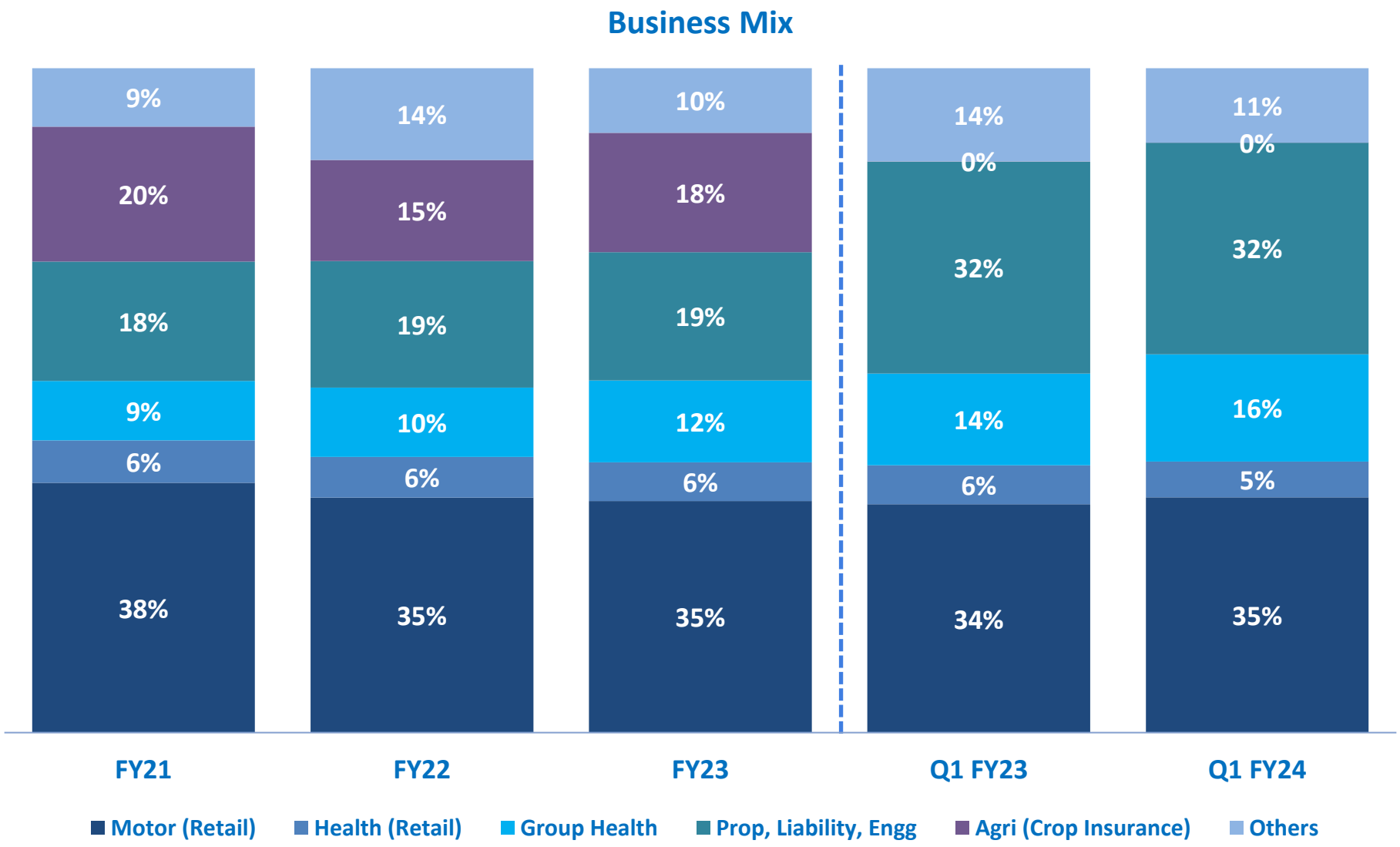
BAGIC : Consistently amongst top private insurers in terms of Gross Premium





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

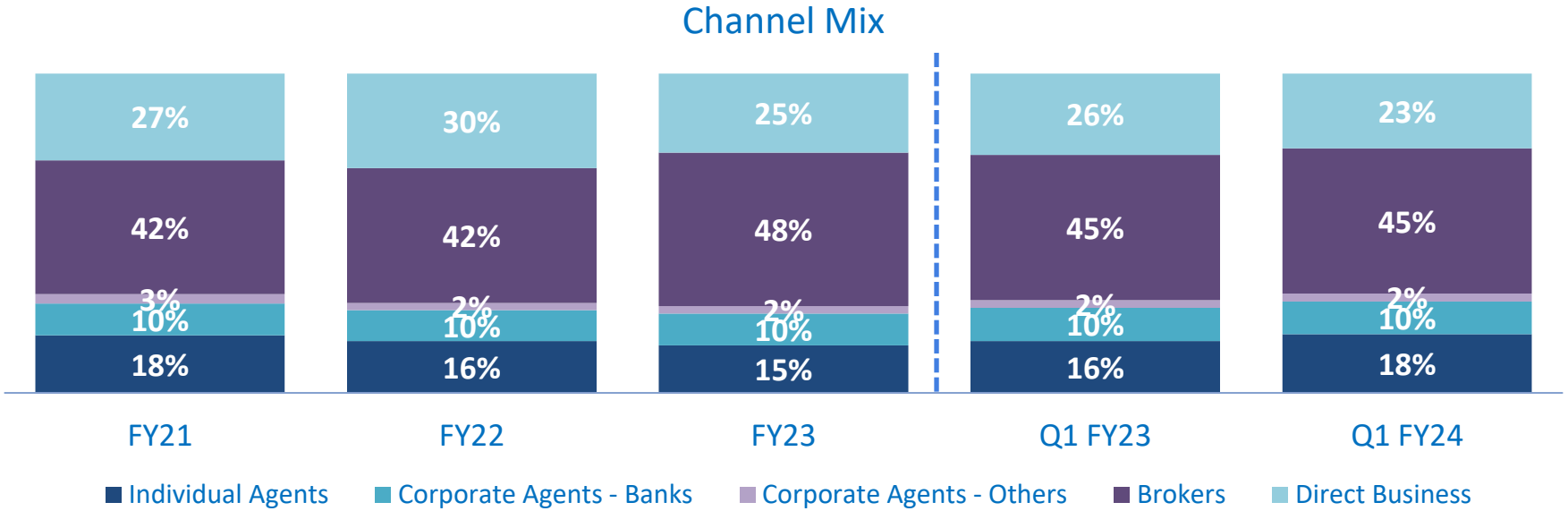
BAGIC : Balanced Product Mix



- BAGIC's excluding Crop & govt. health insurance GWP growth for Q1 FY24 vs Q1 FY23 was 27%
- BAGIC growth higher than the industry in almost all segments

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

BAGIC: Diversified Channel Mix



Bancassurance Partnerships

- Over 214 Bank partners
- 20 National Tie-ups & MNC Banks
- 28 NBFCs, 5 SFBs, 12 Housing Finance Companies, 1 Payments Bank
- 133 Co-operative banks, 15 RRBs
- **New Tie-ups in Q1 FY24**: HDFC Securities, Manipur Rural Bank etc.

Agency & Retail Channels

- 52,800+ agents & 69,182 POS
- Virtual Sales Offices
- Acquisition of Direct Customers through our Sales Force
- Agency segmented under prime, key, emerging and Retail and SME

OEMs* & Dealer Partnerships

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

Rural Focus

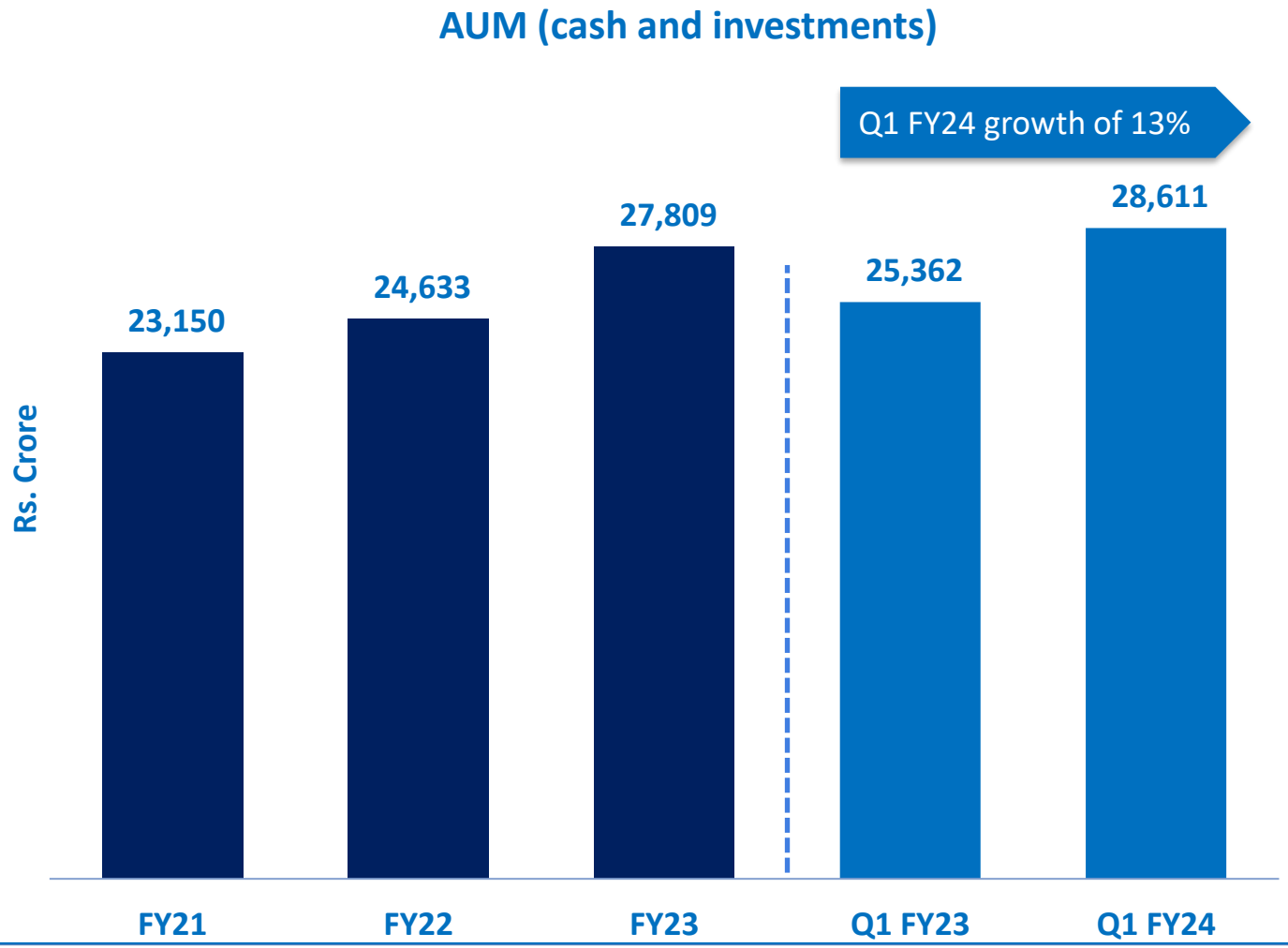
- 19.22 lakh farmers insured in FY2023
- Issued 35.10 lakh NOPs under crop insurance in FY2023
- Received crop insurance enrollments from 14,797 CSC centers in FY2023
- 15,330+ active CSC centers in Q1 FY24

Presence in ecosystems

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

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

BAGIC : Assets Under Management



99% of debt portfolio is in AAA or sovereign securities. 93.1% of Equity investment is in BSE 100 stocks

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

BAGIC continues to grow its AUM strongly

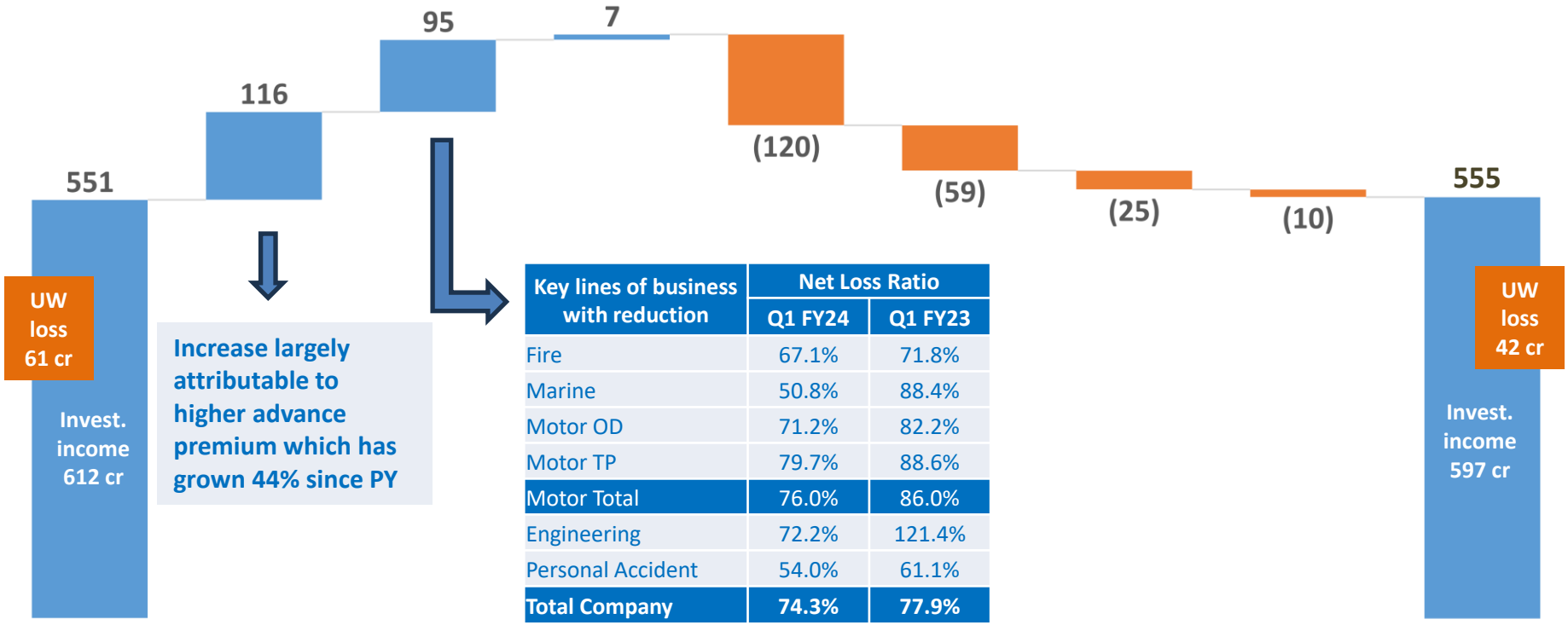
Investments are largely in fixed income securities

Investment Leverage of 2.87 as on 30 June 2023

Advance premium as on 30 June 2023 Rs. 1,678 crore, growth at 44%

Profit (PBT) Waterfall: Q1FY23 vs Q1FY24

All Figures in Rs. Crore



Key lines of business with reduction	Net Loss Ratio	
	Q1 FY24	Q1 FY23
Fire	67.1%	71.8%
Marine	50.8%	88.4%
Motor OD	71.2%	82.2%
Motor TP	79.7%	88.6%
Motor Total	76.0%	86.0%
Engineering	72.2%	121.4%
Personal Accident	54.0%	61.1%
Total Company	**74.3%**	**77.9%**

PBT Q1FY23 | Increase in current investment Income | Improvement in claims ratio | Savings in total cost ratio (net) | Lower realized capital gains | Premium Deferment Impact # | One-Off items * | Impairment Provision ** | PBT Q1FY24

** (a) Biparjoy cyclone claims Rs. 10 crore (b) Crop claims under litigation for Maharashtra FY2020 Kharif season Rs. 15 crore (net)*

*** Impairment provision made towards unlisted equity Rs. 10 crore*

 # Premium Deferment Impact – Impact on earnings due to higher growth largely attributable to Motor & Commercial segments

UW = Underwriting; PBT = Profit Before Tax; Total Cost ratio(net) = (Net Commission + Expenses)/Net Written Premium; Invest. Income = Investment & Other Income(net)

Key Technology & Customer Initiatives of Q1 FY23-24: 1/2

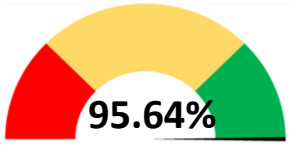
Digital Journey Metrics

Digital Agent Onboarding Q1 FY23-24

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

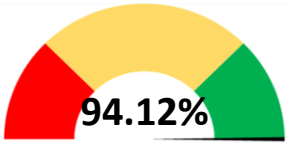
Digital Issuance Q1 FY23-24

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



Digital Payment Q1 FY23-24

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



Net Promoter Score*

Motor		Health	
FY22	FY23	FY22	FY23
70	↑ 72	68	↑ 69

Key Initiatives Summary

VPay Insurance

Industry first game changing add on cover that offers 360-degree coverage & umbrella protection for all Motor OD needs of insured vehicles

Revamped Pet Insurance

Successfully launched a revamped Pet Insurance product, offering enhanced coverage and streamlined user journeys

Integration with Traffic Reward App

Integration with TR app, an initiative of Road Transport Ministry piloted for Nagpur City

TP Claims Legal Platform

Efficiently implemented a comprehensive platform to manage third-party legal claims to optimize processes

Surveyor App for Non-Motor Claims

Implemented cutting-edge Surveyor App for Non-Motor Claims, enabling faster assessments and seamless

Offline KYC

Implemented Offline KYC capabilities, streamlining customer verification by leveraging OCR solution

OD – Own Damage, TP-Third party, KYC-Know your customer, OCR-Optical character recognition, TR- traffic rewards

* NPS conducted by an independent agency across the customer journey

Key Technology & Customer Initiatives of Q1 FY23-24: 2/2

Enhanced cyber cover

BAGIC GIFI Suraksha

Custom iOS app developed for selling Asset Suraksha & Cyber Safe product during GIFI event

Innovation Scaled-up

AI Chatbot

Enabled Policy Issuance for 2 Motor-TP products & 1 Property (BLUS) product in Calculator BOT, Agri Claim Intimation bot

3.57 L Unique Customers

Existing Digital Capabilities Enhanced & Scaled-up

Website

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

5.7 Mn visitors | 1.44 L policies issued

Caringly Yours App

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

3.6 Mn downloads & 7.72 L active users since inception

BAGICARE – CRM

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

9.85 L Service Requests
3 Mn Leads Generated

B Care Portal

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

9.37 L+ policies issued with over 458 Cr. of business booking

B Care App

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

2.24 L + policies issued with over 66 Cr. Of business booking

Farmitra App

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

6.35 L+ downloads since inception

GIFI – General Insurance Festival of India, AI- Artificial intelligence , CRM- Customer Relationship Management

BAGIC hosted General Insurance Festival of India (GIFI)

BAGIC : Risk Management

Asset Quality

- 99% of the debt portfolio in AAA and sovereign assets
- 90.2% of Equity is in Nifty 50 stocks & 93.1% is in BSE100 stocks
- Oversight by Board & Executive investment committee and group level investment forum
- Robust ALM position

Pricing & Underwriting

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

Re-Insurance

- Reinsurance ceded only to the A- and above & AA rated reinsurers, except mandatory ceding to GIC (Average Retention of ~15% for commercial lines)
- Large reinsurance capacity & optimum retention
- Robust process of monitoring concentration of risk
- Catastrophic events adequately covered

Reserving & Solvency

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

Bajaj Allianz Life Insurance

BALIC – Key Strategic Differentiators

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STRATEGY

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

DIFFERENTIATORS

Diversified Distribution

- Pan India distribution reach with presence over 500 branches
- Balanced channel mix – Agency, Institutional Business including Banca, and BALIC Direct
- Strong presence in group credit protection and online offerings

Strong proprietary channels

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

Innovative products and Sustainable product mix

- Diverse suite of products across various need segments, with an aspiration to provide our customers "Best in Class" features
- Innovative products & features like the Magnum Fortune Plus (ULIP), Assured Wealth Goal (Non-Par), Guaranteed Pension Goal (Annuity), SISO** (SIP), Smart Wealth Goal (ULIP), Flexi Income Goal (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

BALIC – Q1 FY24 Highlights

All Figures in Rs. Crore

Performance Highlights of Q1 FY24 over Q1 FY23

	Individual Rated NB	Group Fund NB	Group Protection NB	Renewal Premium	Gross Written Premium
CY	1,028	364	650	1,899	4,058
	15%	-73%	13%	31%	-7%
PY	895	1,339	574	1,452	4,369

	Gross Written Premium excluding Fund Business	Profit After Tax (PAT)	Net New Business Value (NBV)	12 Month Rolling NBV	Solvency Ratio as at 30 Jun 2023
CY	3,694	155	94	909	475%
	22%	26%	-30%	24%	
PY	3,030	124	135	731	

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

Rolling 12M FY24 represents the business written between July 2022 to June 2023; Rolling 12M FY23 represents the business written between July 2021 to June 2022

BALIC – Key Highlights

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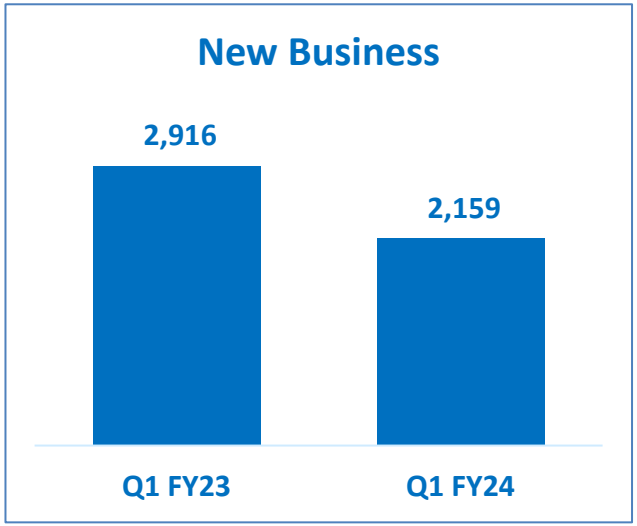
Q1 2023-24

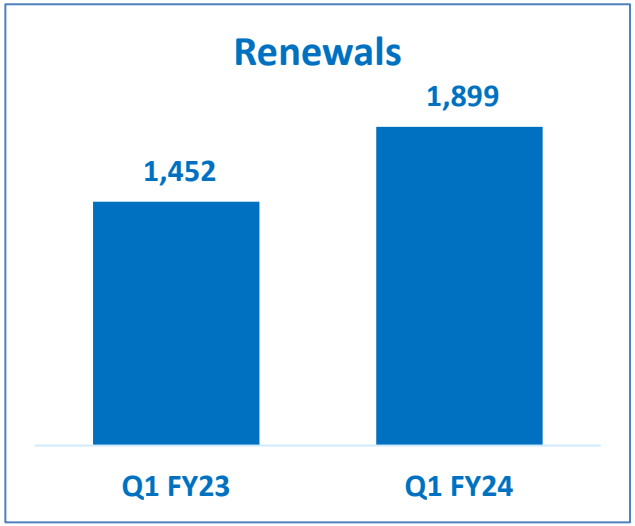
Revenue Growth & Market Share	▪ **In Q1 FY24, IRNB grew by 15%** (vs private players growth of 8% and overall industry growth of 2%) ▪ **Market share in IRNB terms increased from 8.3% in Q1 FY23 to 8.8% in Q1 FY24** among private players ▪ BALIC improved its ranking on IRNB basis from 6th to 5th position in Q1 FY24 ▪ **BALIC's 2 Year IRNB CAGR at 44%** in Q1 FY24 **is among the highest in the Industry** ▪ GWP excluding Group Fund Business grew by 22% for Q1 FY24
Product Mix (IRNB Basis)	▪ **Par: Non-Par Savings: ULIP: Protection: Annuity retail mix stood at 13%:33%:42%:05%:06% respectively in Q1 FY24** v/s Q1 FY23 product mix of 19%:31%:38%:03%:09%
Renewal Premiums	▪ Registered **strong growth in renewals of 31%** in Q1 FY24; supported by various initiatives to improve persistency across most cohorts especially in the later buckets
New Business Value	▪ **Net New Business Value at Rs. 94 Cr in Q1 FY24** v/s Rs. 135 Cr in Q1 FY23, mainly due to change in product mix and interest rate movement
Profit After Tax	▪ **PAT for Q1 FY24 was Rs. 155 Cr** v/s Rs. 124 Cr in Q1 FY23, mainly due to higher Shareholder Income and lower death claims, partially offset by higher new business strain on account of business growth

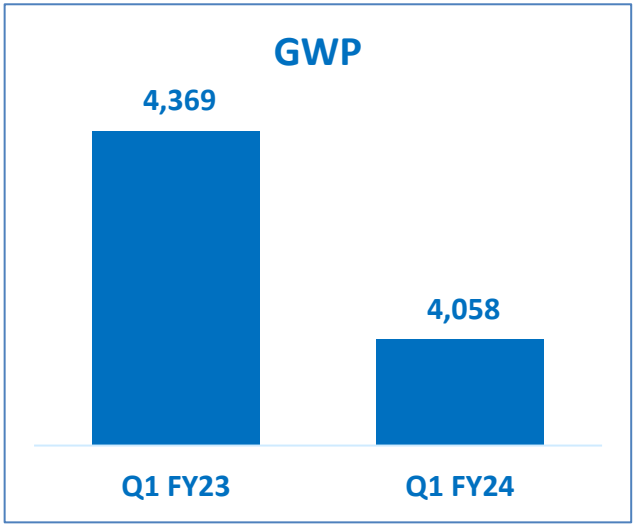
Source : IRDAI Monthly Business Figures
IRNB – Individual Rated New Business, NB – New Business, GWP – Gross Written Premium, ULIP – Unit Linked Insurance Plan, CAGR – Compounded Annual Growth Rate

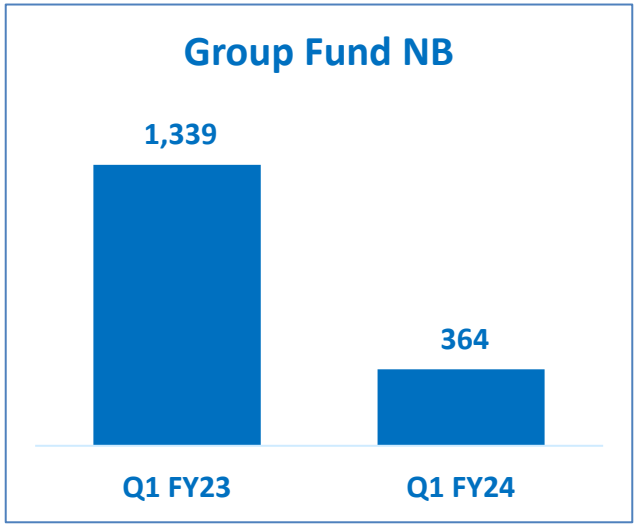
BALIC – Topline related metrics

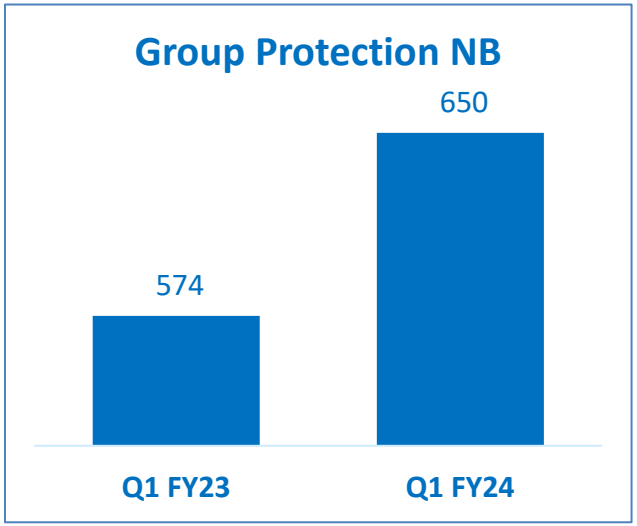
All Figures in Rs Crore

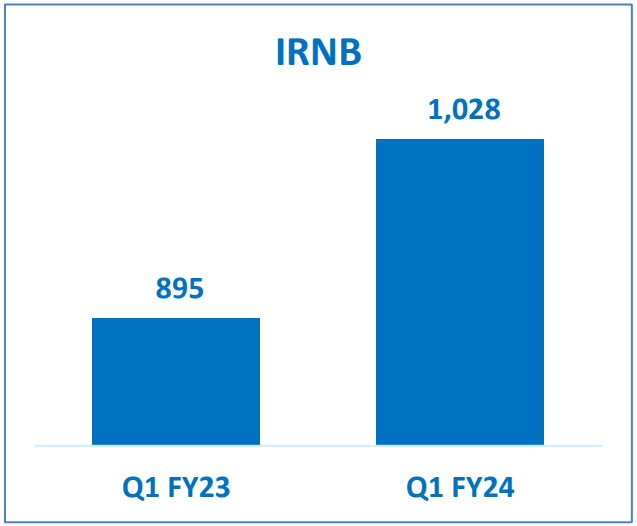












- Individual Rated New Business (IRNB) grew 15% from Rs. 895 Cr in Q1 FY23 to Rs. 1,028 Cr in Q1 FY24
- Q1 FY24 GWP de-grew by 7% to Rs. 4,058 Cr from Rs. 4,369 Cr in Q1 FY23. Excluding Group Fund Business, GWP grew by 22%.

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

BALIC : Individual Rated New Business

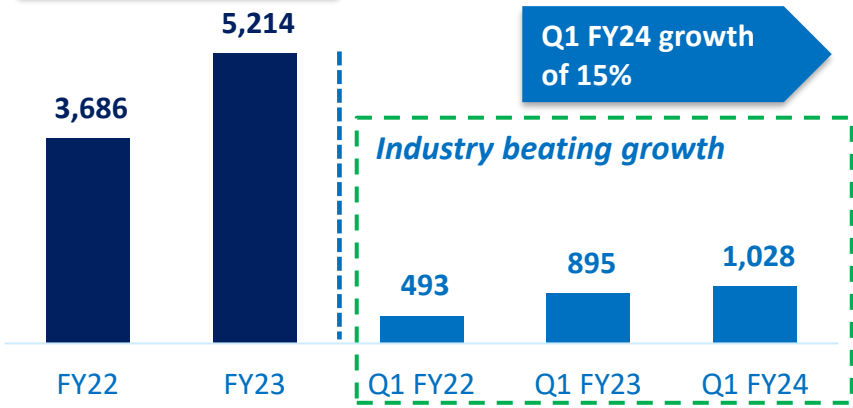
All Figures in Rs Crore

Whole Company

FY23 growth of 41%

Q1 FY24 growth of 15%

Industry beating growth

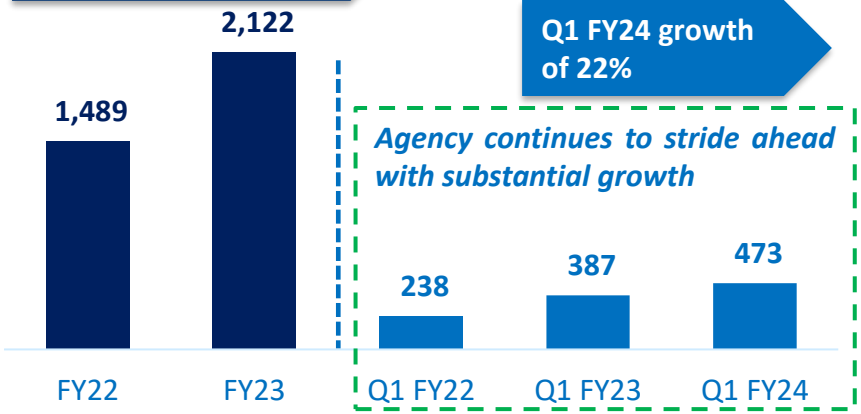


Agency

FY23 growth of 43%

Q1 FY24 growth of 22%

Agency continues to stride ahead with substantial growth

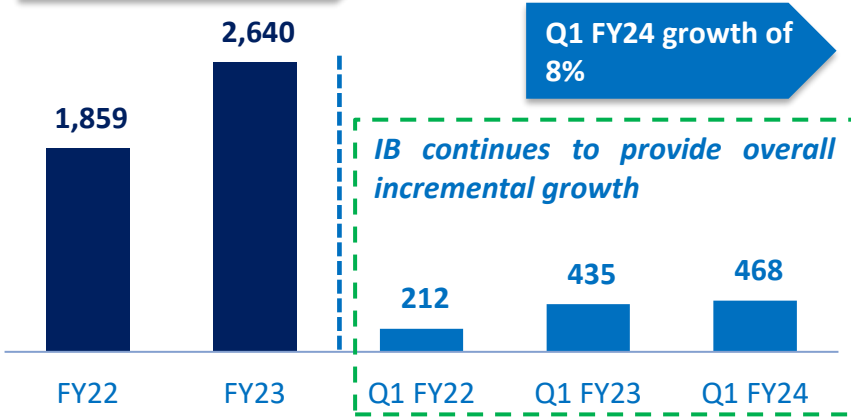


Institutional Business

FY23 growth of 42%

Q1 FY24 growth of 8%

IB continues to provide overall incremental growth

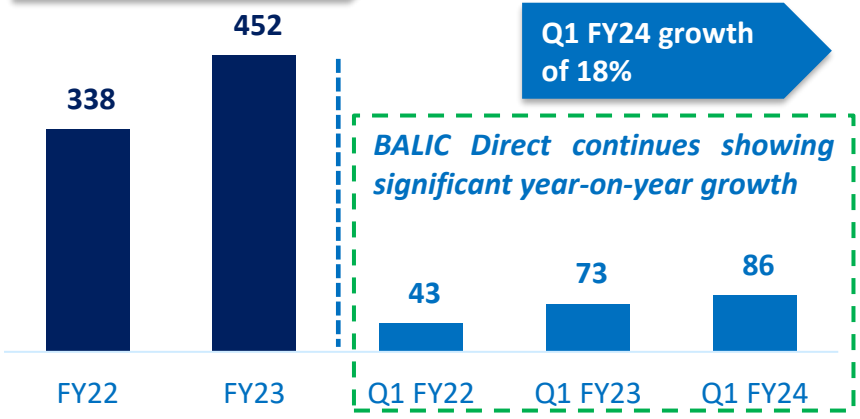


BALIC Direct

FY23 growth of 34%

Q1 FY24 growth of 18%

BALIC Direct continues showing significant year-on-year growth

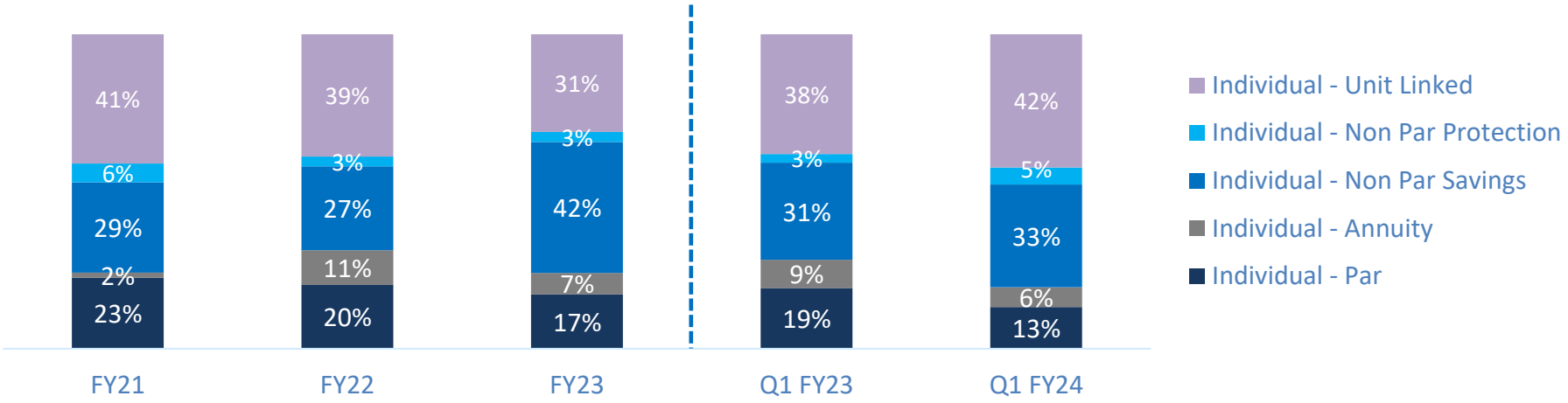


Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)

BALIC : Balanced product mix

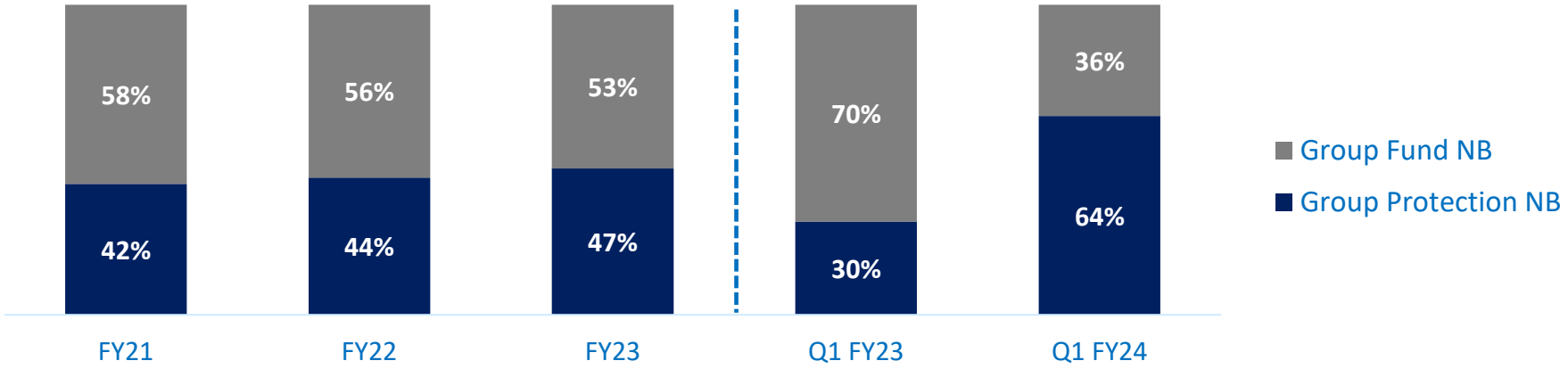
IRNB Mix

Share of Non-par savings and Annuity stands at 38% in Q1 FY24



Group NB Mix

Protection (Group) new business in Q1 FY24 – Rs. 650 Cr (vs Rs. 574 Cr in Q1 FY23)



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

BALIC : Diversified Distribution Mix

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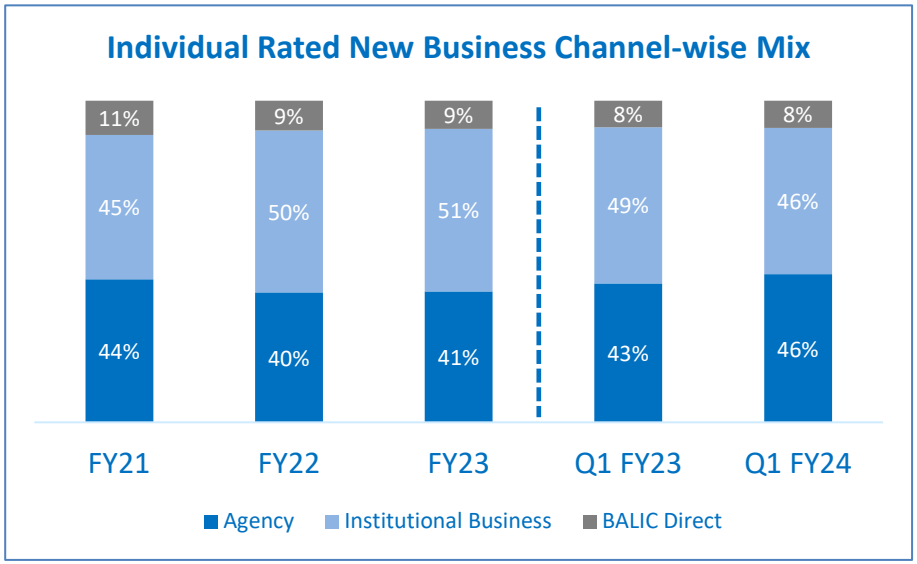


- **Balanced mix between institutional and proprietary retail channels -** Agency, Institutional Business and BALIC Direct contributing approximately 46%, 46% and 8% respectively in Q1 FY24 (in IRNB terms)
- Within existing retail channels, **focus is to drive profitable** product mix; improve sales 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 1.31 Lakh+ agents
- Continued balanced product mix with traditional individual rated new business mix at 57% in Q1 FY24
- Variabilization of Agency cost through low-cost models (15% contribution in Q1 FY24 vs 11% in Q1 FY23)

Institutional Business:

Building sustainable business through strong integration with partners

- Diverse mix of large and small partner banks, NBFC, brokers and web aggregators
- Robust start with recent new Corporate Agency tie-ups with Development Bank of Singapore, City Union Bank, TamilNad Mercantile Bank, Punjab & Sind Bank, and Jammu & Kashmir Bank
- Opening of Rep Office in Dubai

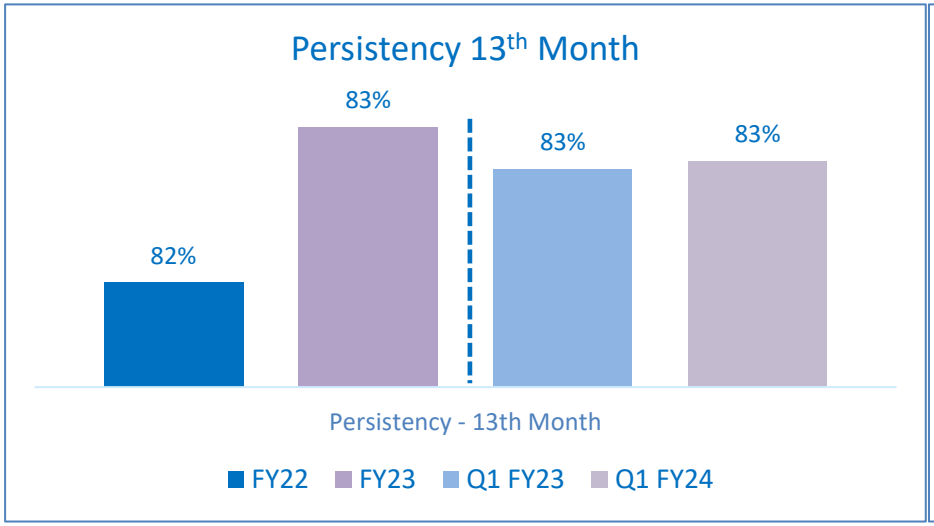
BALIC Direct :

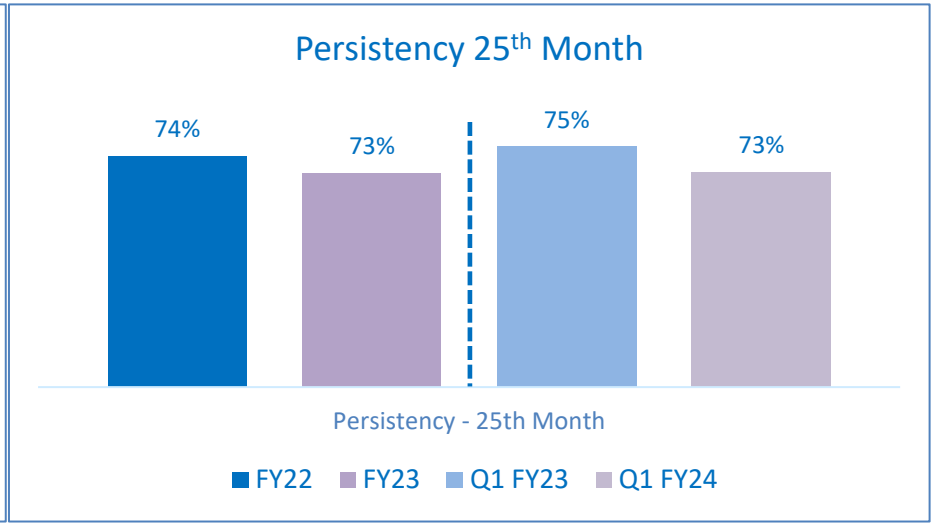
Analytics backed, focused verticals for upsell and cross sell initiatives

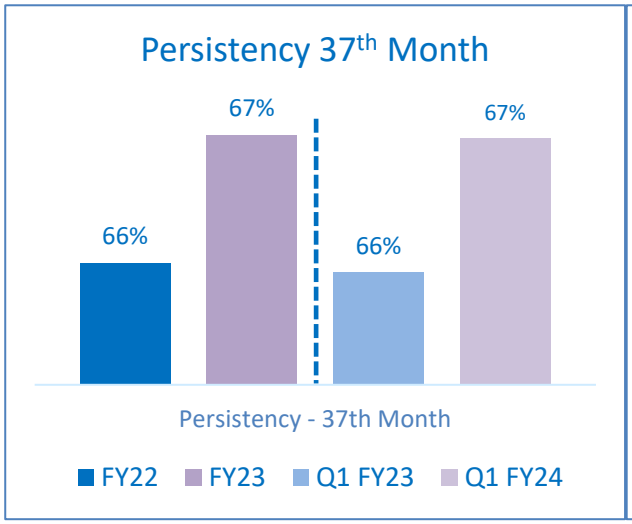
- Presence in 196 cities, with Dedicated Verticals for various customer segments
  - ✓ Customer Portfolio Management
  - ✓ Service to Sales
  - ✓ Hub and Spoke
  - ✓ New to BALIC (NTB)
  - ✓ Defence
- Data and Analytics as a key pillar for Direct business

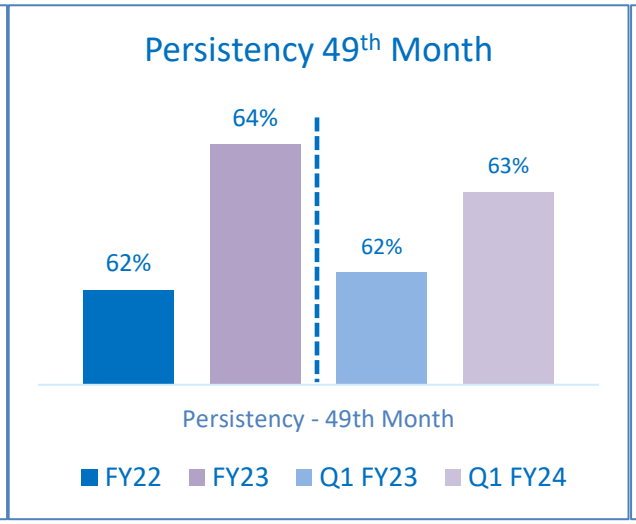
Individual Rated NB = (100% of first year premium & 10% of single premium excluding group products)
* Note: The components might not add up to total of 100% due to rounding off

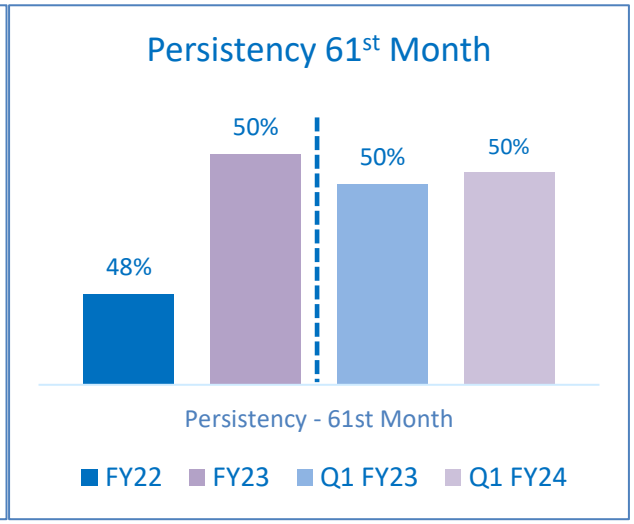
BALIC : Persistency











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

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

BALIC : New Business Value & New Business Margins

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All Figures in Rs. Crore

	Q1 FY24	Q1 FY23	Growth	Rolling 12M FY24[1]	Rolling 12M FY23[2]	Growth
Annualized Premium (ANP)*	1,273	1,218	5%	6,172	4,987	24%
Net New Business Value (NBV)**	94	135	-30%	909	731	24%
Net New Business Margin (NBM) on ANP	7.4%	11.1%	-3.7%	14.8%	14.7%	0.1%

- **Since life insurance business is seasonal with large proportion of business written in Q4 and H2, rolling 12 months data is indicated for information only. This does not in any way imply a forecast or expectation for FY 24.**
- **NBV de-grew by 30% in Q1 FY 24 over Q1 FY 23 due to change in product mix and interest rate movement.**

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

**New Business Value represents discounted present value of expected net cash flows from new business written
*ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP

Performance of Key Digital Assets and New Tech Initiatives – Q1 FY24

BAJAJ Allianz
LIFE GOALS. DONE.

Digital assets

Internal Assets

INStab
100% Online sales Login Process
19% increase in Unique users in Q1 FY24 over PY

Customer 360
Upsell and Sales productivity tool
2.5 Lakhs transactions

EEZE HR Bot
Whatsapp Chatbot for Employee Servicing
19K Unique users

WhatsApp for ICs
Agent servicing and query resolution
~37K Unique Users, 55% growth in Q1 FY24 over PY

Life Assist App
100% Online Customer Servicing
~2 Lakhs Unique Users
36% growth in Q1 FY24

Customer Portal
~2 Lakhs Unique Users
107% increase in Q1 FY24 over PY

WhatsApp
Customer servicing
~7 Lakh Unique Users, 206% increase in Q1 FY24 over PY

iSmart
~23k Unique Users
99% increase in Q1 FY24 over PY

Customer-facing Assets

NEW

EEZE HR Bot | AI in Underwriting| InstaLearn 2.0 | DigiBanca | Customer Data Platform

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

Winner of DGI Insurance Innovation Award 2023 – APAC Region

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SIX FINALIST

THE WORLD'S DIGITAL INSURANCE AWARDS

APAC REGIONAL FINALISTS 2023

AIA Innovating the Agent experience with AI Enabled Role Play	國泰人壽 Cathay Life Insurance Upsell tools using risk and propensity scoring	HSBC Life Health & Wellness solution
CHINA	TAIWAN	HONG KONG
MSIG fermion AI assisted Motor Fraud solution	Singlife Microsite solution for digital distribution with ecosystem partners	BAJAJ Allianz LIFE GOALS. DONE. Engagement through conversational AI on WhatsApp
SINGAPORE	PHILIPPINES	INDIA

WINNER

THE WORLD'S DIGITAL INSURANCE AWARDS

CONGRATULATIONS!

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INSURER INNOVATION AWARDS

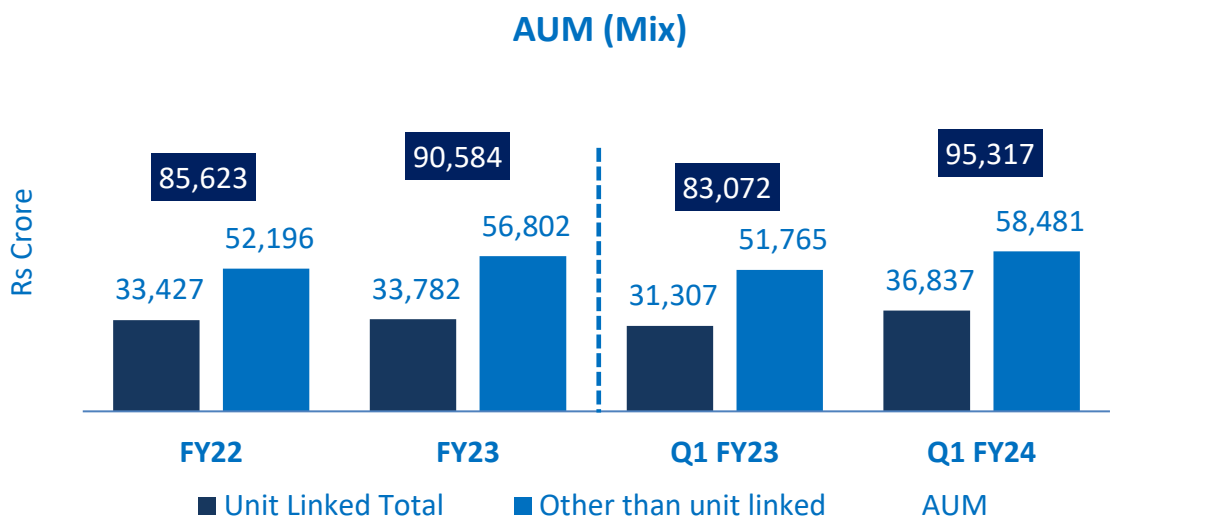
WINNER - APAC 2023

Presented by: TDI

AIA – China | **Cathay Life Insurance Ltd.** – Taiwan | **HSBC Life** – Hong Kong | **MSIG Insurance** – Singapore | **SingLife** – Philippines

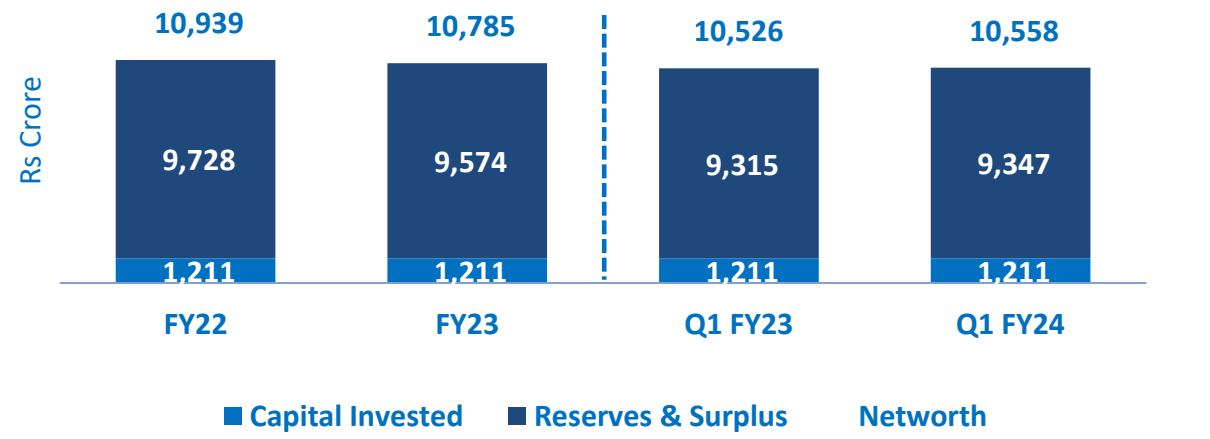
MEDIA RELEASE

BALIC : Assets Under Management (AUM) & Net Worth



- **AUM** as of 30 June 2023 **grew by 15%**
- Of the UL Funds of Rs. 36,837 crore, 78% is equity (including equity ETF) as on 30 June 2023 (74% as on 30 June 2022 out of the UL Funds of Rs. 31,307 crore)

Total Capital infused is Rs.1,211 Cr
No Capital infusion since FY08



- BALIC's **accumulated profits* are 89%** of the Net worth as on 30 June 2023

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

BALIC: Risk Management

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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)

BFSI Marketplace Business

STRATEGY

BFSI marketplace by BFSD, is a **unique & diversified Marketplace** for **Financial Services** which **acquires** large number of consumers and **cross-sells** products by **leveraging Technology & Analytics**.

DIFFERENTIATORS

Diversified Marketplace Business Model

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

Choice, Cost & Convenience

- Wide choice from offerings of ~60 manufacturers
- 'Compare, select & buy'
- Convenience of end-to-end digital journey and frictionless fulfilment

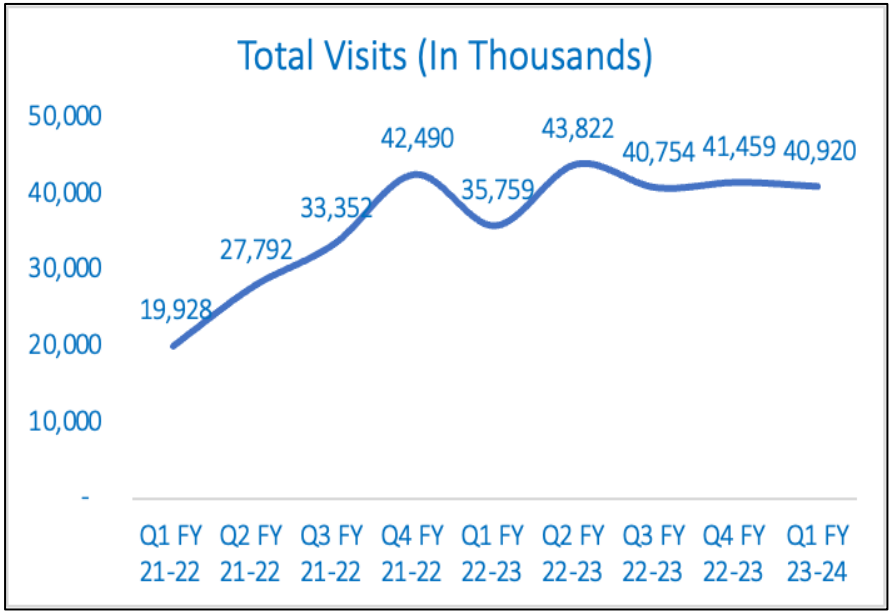
Digital Technology

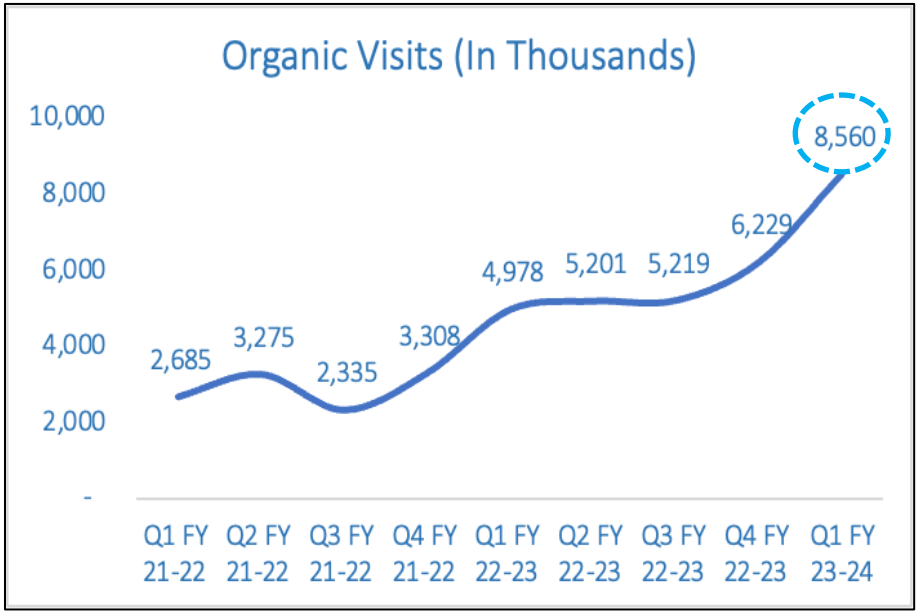
- Cloud based digital native architecture leveraging API ecosystem, Big Data, modern web and app technologies

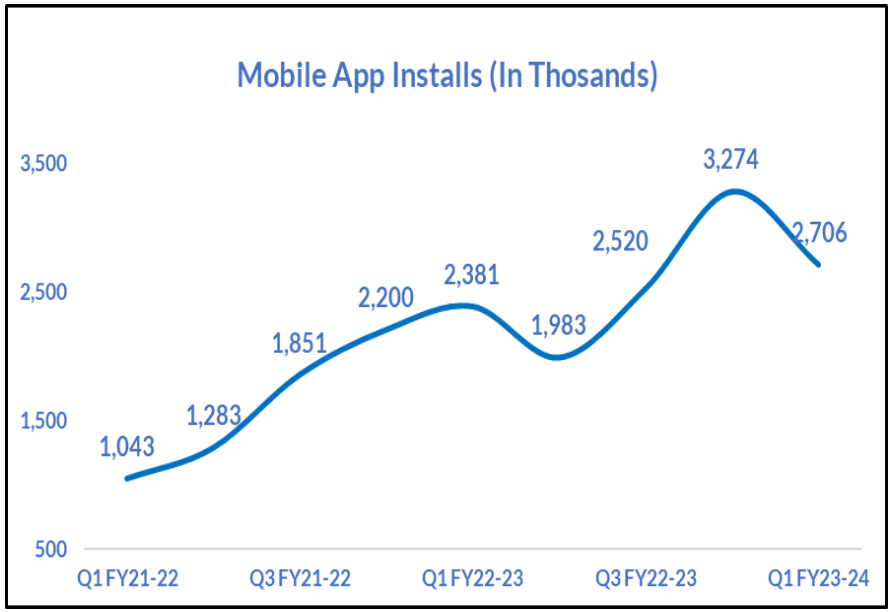
Advanced Analytics

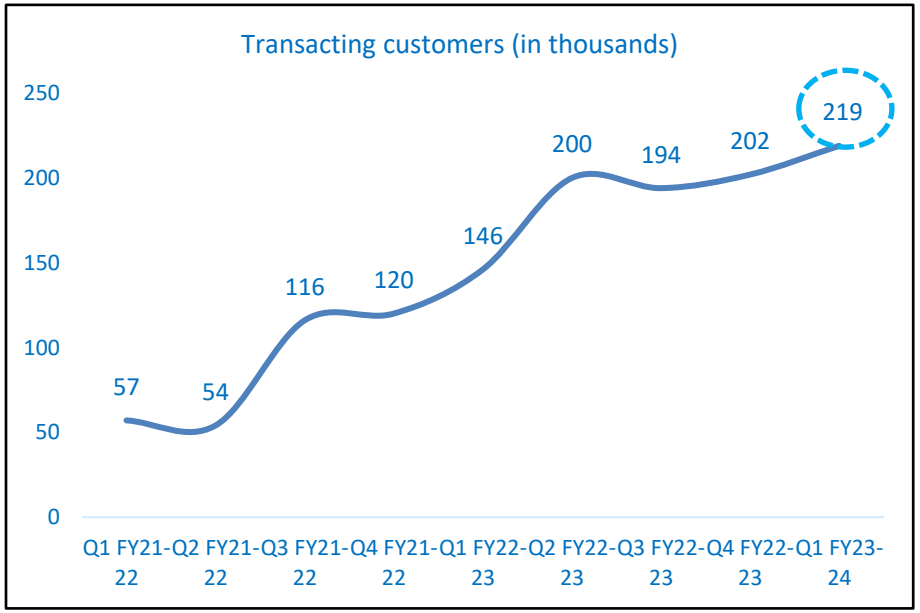
- Leveraging large customer franchise and its digital footprint through advanced analytics to give personalized recommendations and increase cross-sell penetration

Performance of Digital Properties





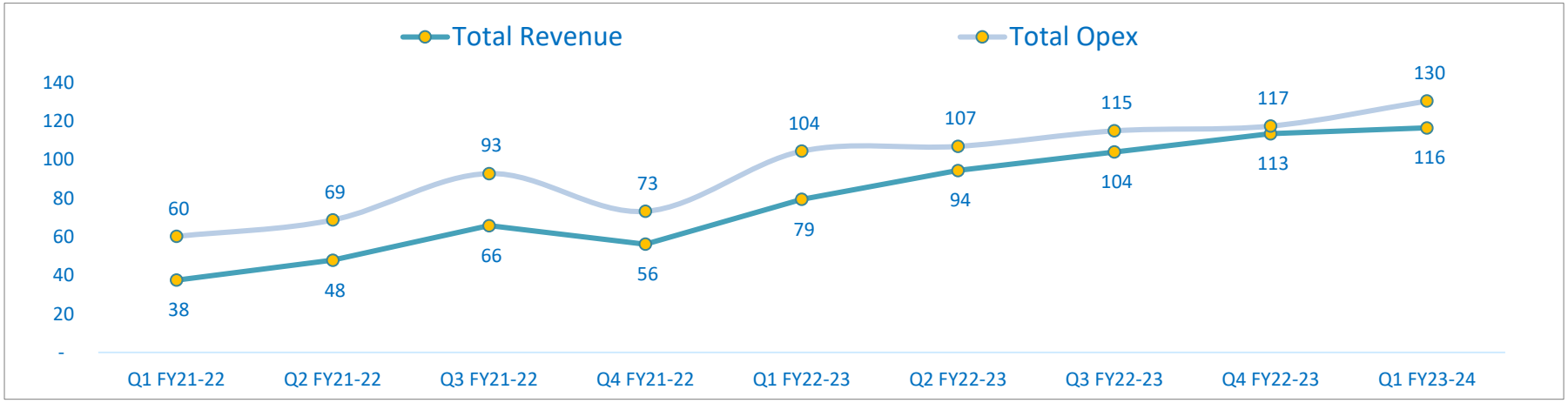




Bajaj Finserv Direct Ltd. – Financial Snapshot

All Figures in Rs. Crore

	Q1 FY24	Q1 FY23	FY23
Total Income	116	79	391
PAT	(14)	(25)	(52)
Capital infused (as on 30 June 2023)		807	
Net Worth (as on 30 June 2023)		587	



Highlights for the period ending 30 June 2023:

- For Q1 FY24, BFSD has attracted around **8.77 MM** consumers on digital platform, of which **0.22 MM** became customers.
- Total Revenue for Q1 FY24 at **Rs 116 crore** which grew at **47%** YoY

Digital Technology services business

SKALEUP
Bajaj Finserv Direct

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

Clients

BAJAJ FINANCE LIMITED

ASSET MANAGEMENT

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UGRO CAPITAL

Jana Small Finance Bank
A SCHEDULED COMMERCIAL BANK

VRIDHI HOME FINANCE

AMBIT Finvest
Pragati ke partner

Bajaj Finserv Health Limited

Bajaj Finserv Health – Key Strategic Differentiators

STRATEGY

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

DIFFERENTIATORS

Digital Experience

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

Extensive Provider Network for digital cashless healthcare

- 100,000+ Doctors on platform
- 5000+ lab touch points
- 1950+ hospitals on network

Customised Product Management

- Differentiated product plans for retail and corporate customers
- Cumulative 0.3 mn users on renewable plans

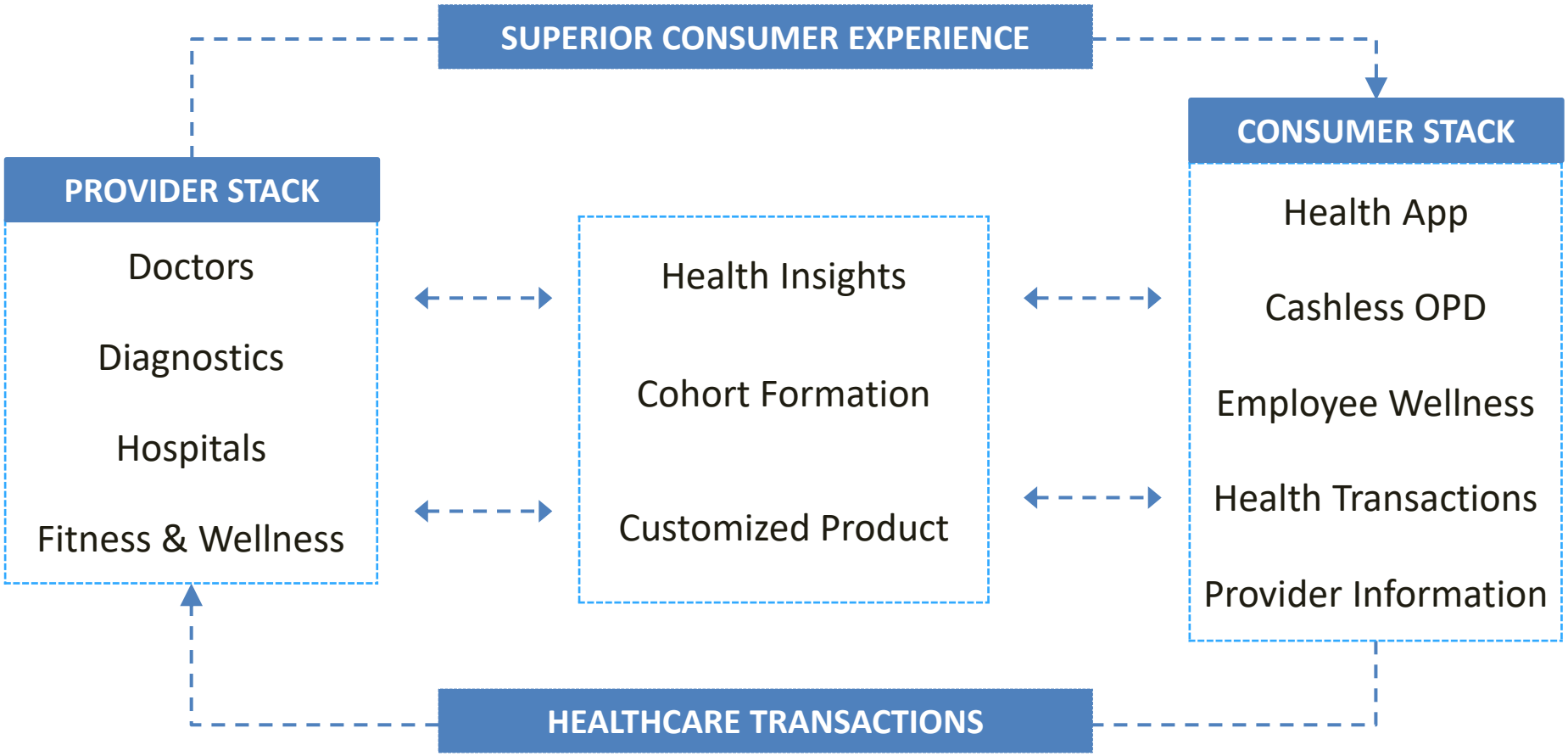
Deep investment in technology and analytics

- App first approach
- Microservice architecture

Leading Healthcare transformation

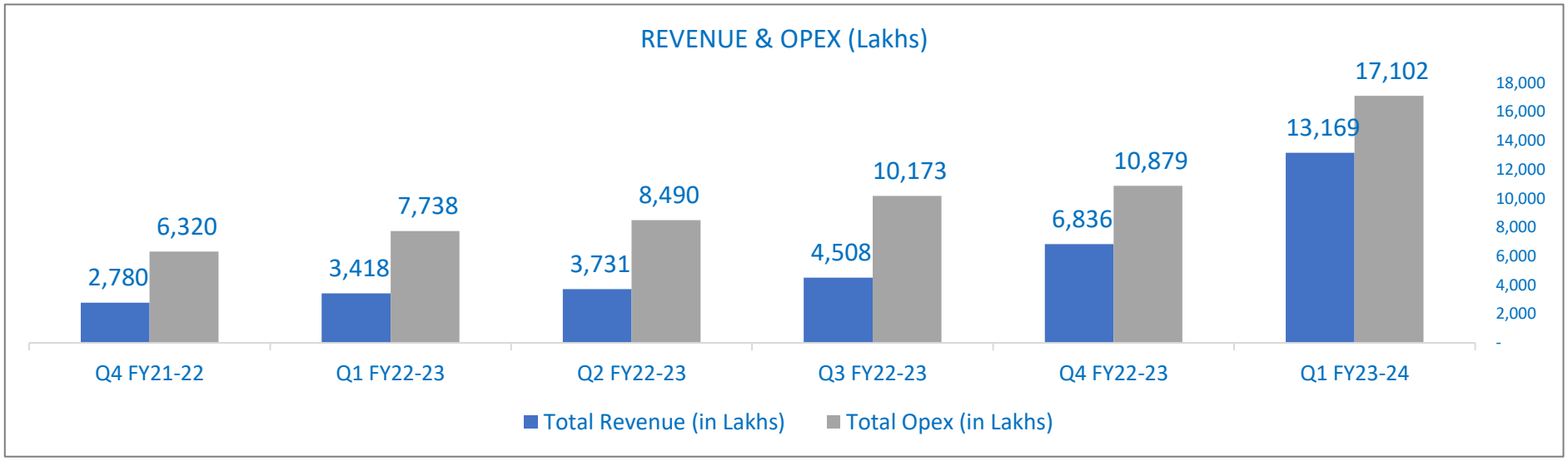
- Integration with ABDM for Health ID, HIP and HIU services, and portable health records
- Wellness modules for preventive healthcare

Bajaj Finserv Health – Business Model



PREVENTIVE | PERSONALIZE | PREPAID

Bajaj Finserv Health – Overall Metrics & Services



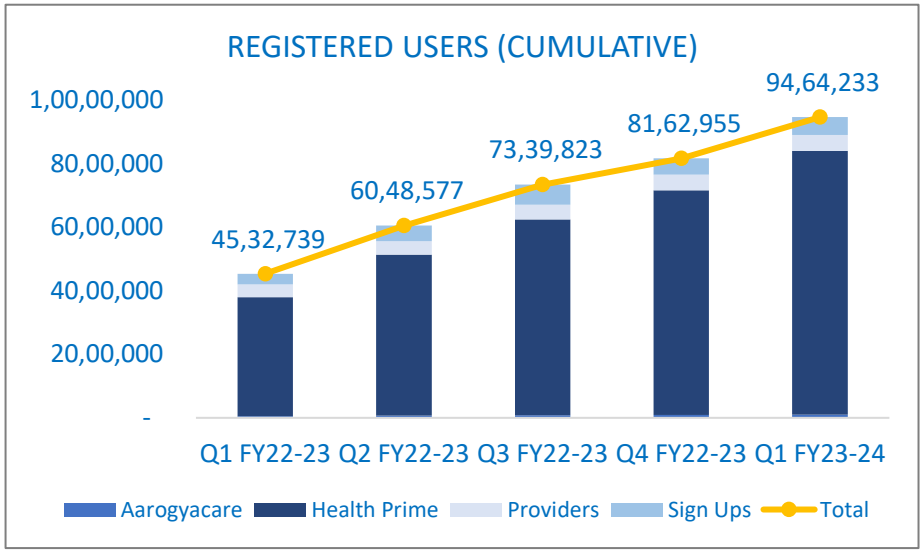
Services Offered

Doctor Consultation	• Tele consult or In-clinic in Cashless or Reimbursement
Diagnostic Visits	• Radiology or Pathology tests in Cashless or Reimbursement
Preventive Healthcheck	• Annual health check in Cashless model
Dental	• Dental consultations & procedures

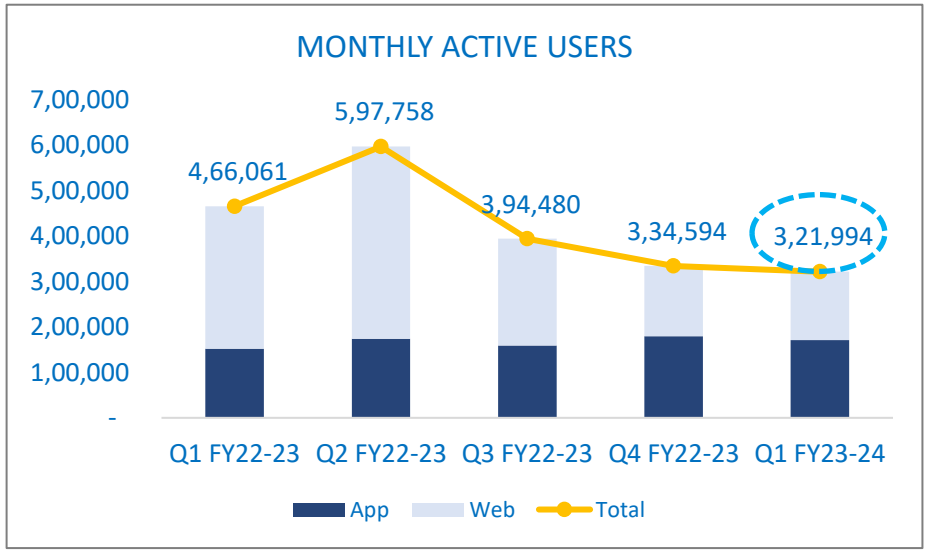
Wellness Services

Step Tracker	• Module for activity challenges & usage-based rewards
Diet & Nutrition	• Nutritionist assessments, meal logging
Fitness Programs	• Gym access & Fitness sessions
India Stack-ABHA	• Creation of ABHA accounts • HFR/HPR IDs for providers

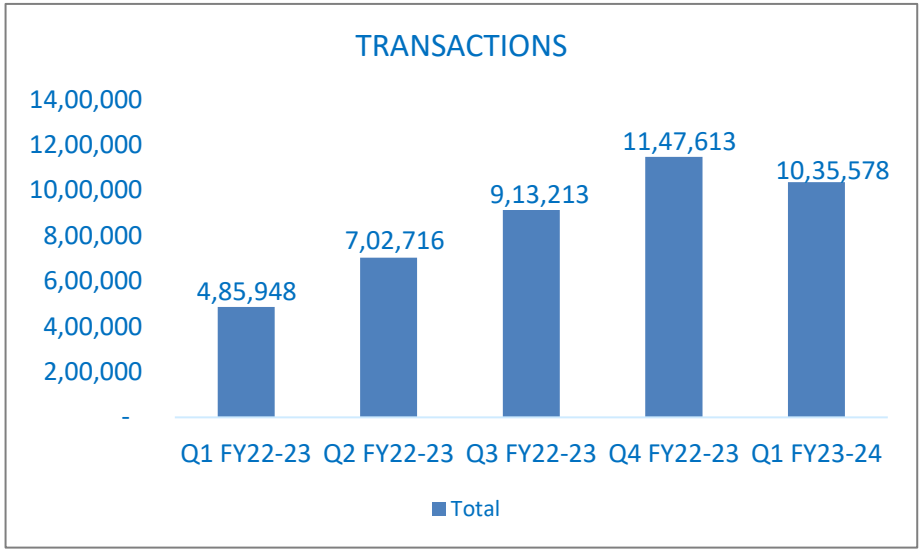
Bajaj Finserv Health – Business Metrics



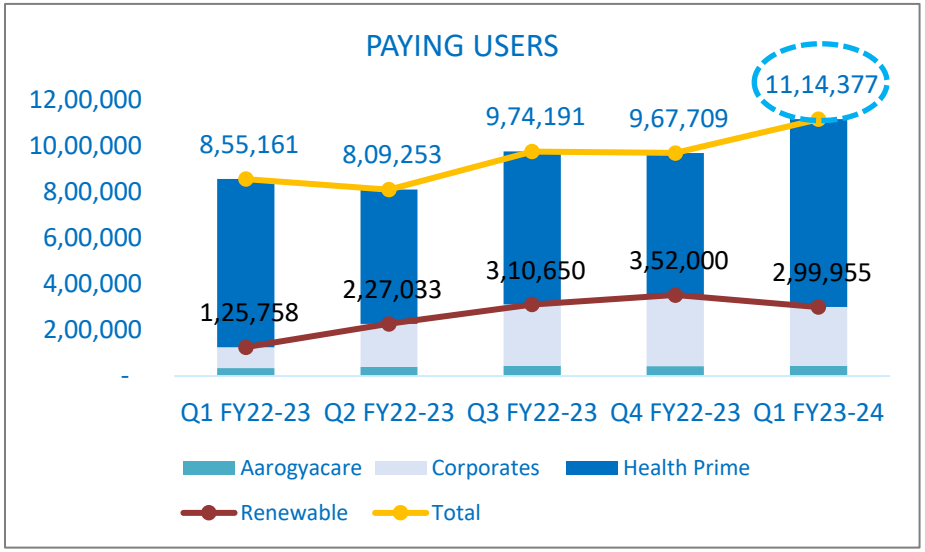
*Cumulative unique users registered on platform or holding a product



*Users doing any interaction on platform

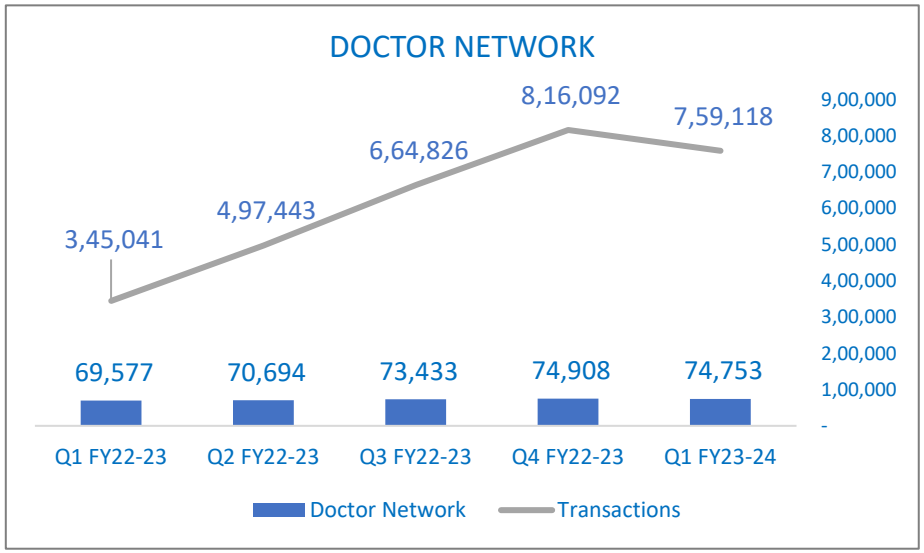


*Healthcare transactions across all provider points

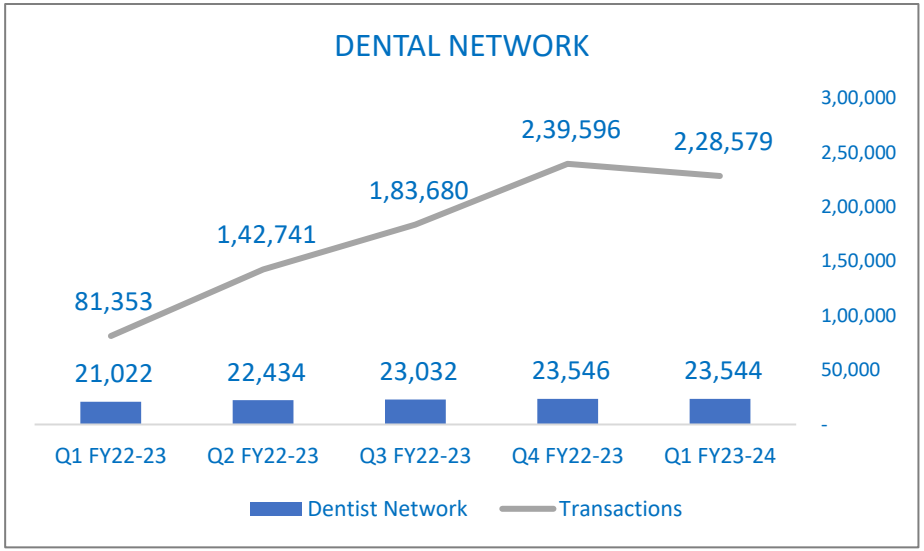


*Users paying for services - one time or renewable

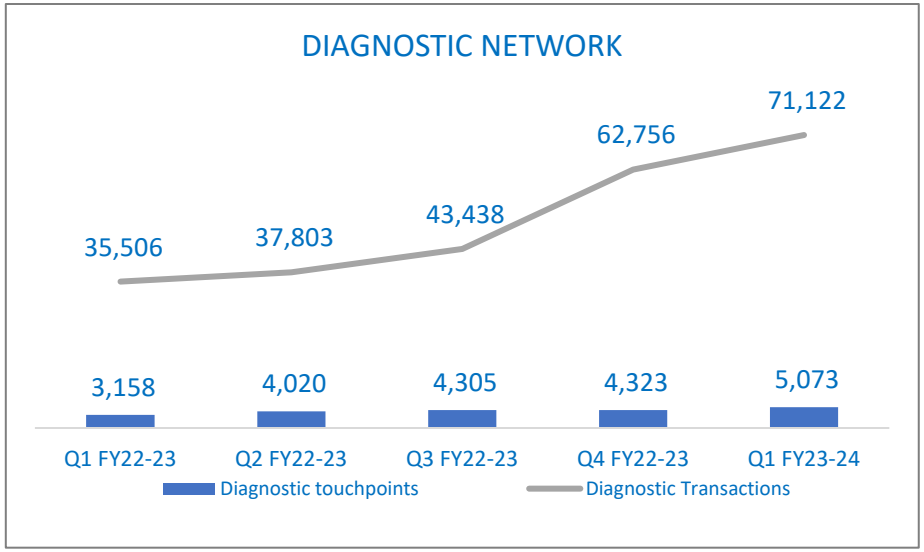
Bajaj Finserv Health – Network Metrics



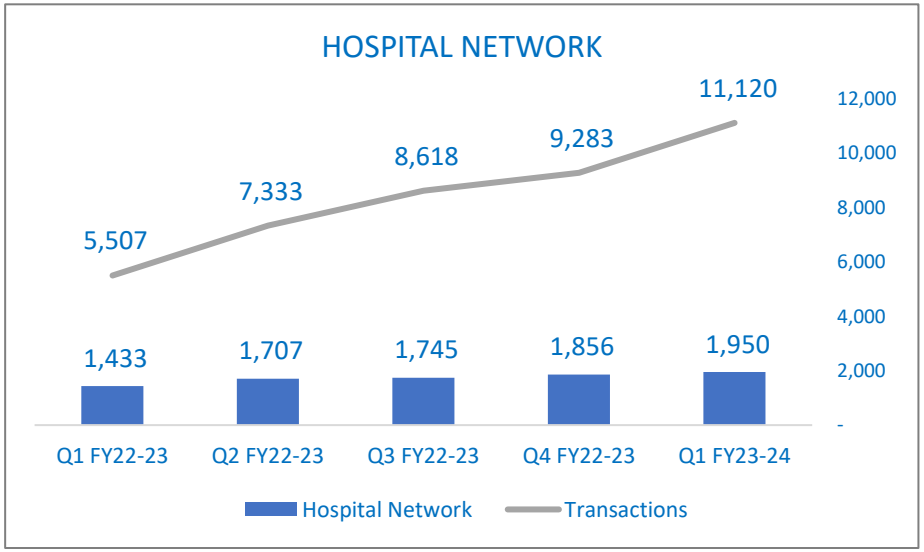
*Network of Doctors on-boarded and total doctor transactions



*Network of Dentists on-boarded and Dental transactions



*Network of Diagnostic touchpoints and total diagnostic transactions

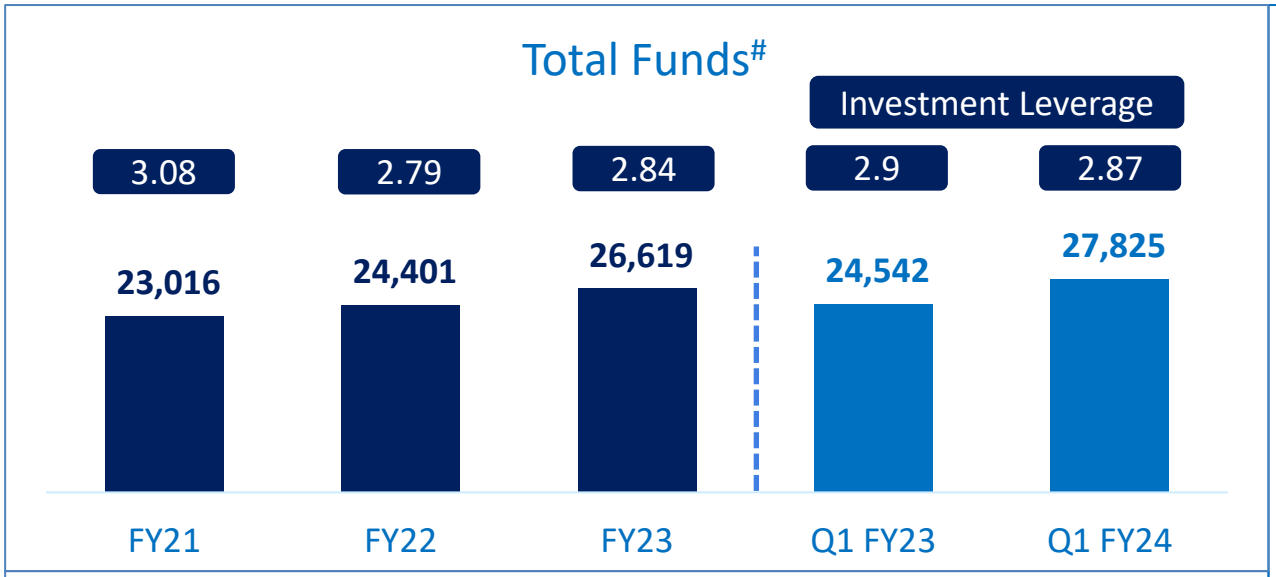


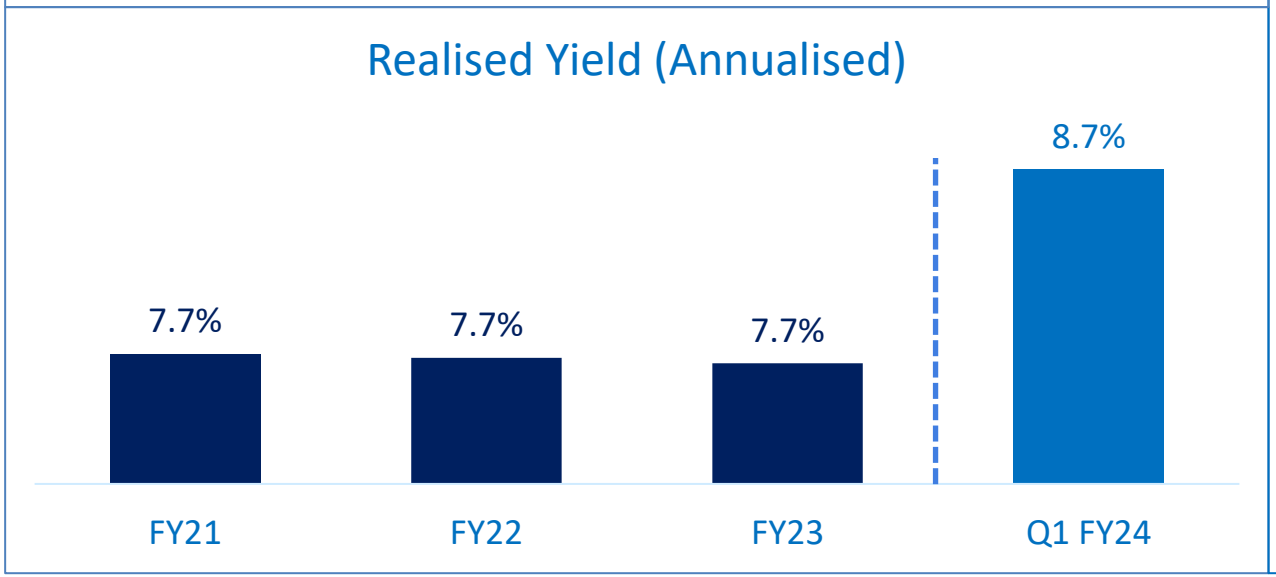
*Network of Hospitals on-boarded and total transactions

Additional Information – BAGIC

BAGIC : Investment Performance

All Figures in Rs Crore





- Investment Portfolio mix for Q1 FY24: Corporate bonds 29.3%, G-Sec 59.6%, Equity* 10.5%, Money Market 0.5% and Fixed Deposits 0.1%
- Unrealized gain of Rs. 103 crore as on 30 June 2023
- We have booked Rs. 159 crore of capital gains during Q1 FY24

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

Total Funds at market value

BAGIC : LOB wise Net Loss ratio

Line of Business	Net Loss Ratio	
	Q1 FY24	Q1 FY23
Fire	67.1%	71.8%
Marine Cargo	50.8%	88.4%
Motor OD	71.2%	82.2%
Motor TP	79.7%	88.6%
Motor Total	76.0%	86.0%
Engineering	72.2%	121.4%
Personal Accident	54.0%	61.1%
Health (Retail+Group)	83.9%	76.7%
Crop	-6.1%	-202.4%
Total	**74.3%**	**77.9%**
Total (Ex Crop)	**75.0%**	**80.1%**

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

BAGIC : LOB Growth (Major LOBs)

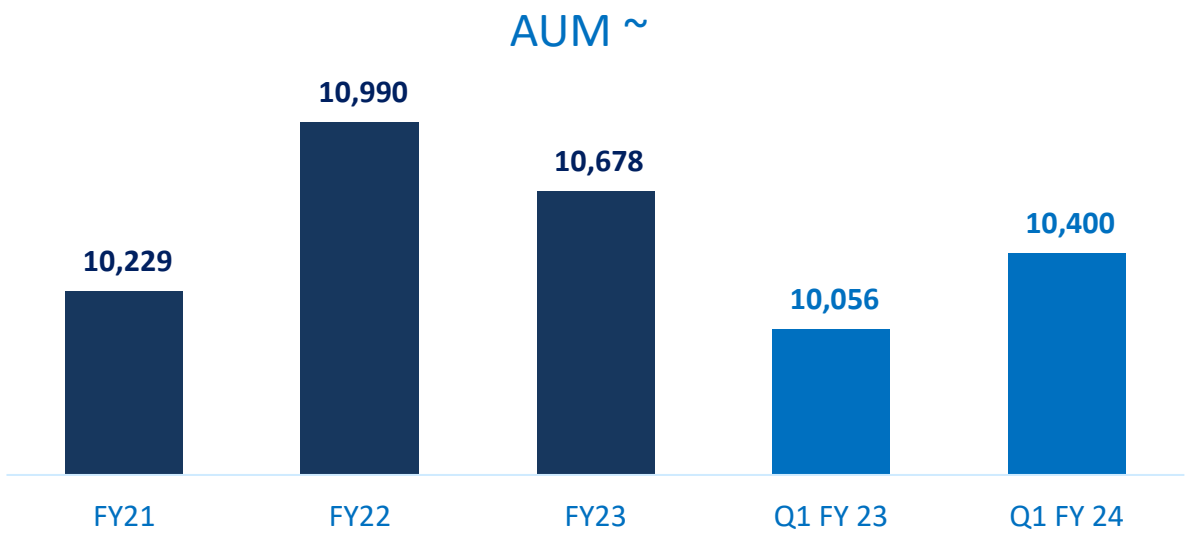
Line of Business	GDPI Growth	
	Q1 FY24 BAGIC Growth	Q1 FY24 Industry Growth
Commercial Lines**	22.1%	6.6%
Motor OD	36.8%	22.0%
Motor TP	17.7%	20.2%
Motor Total	26.0%	20.9%
Personal Accident + Travel	24.8%	30.0%
Health (retail + group)*	33.7%	18.9%
Total	22.2%	16.5%
Total (Ex Crop & Govt. Health)	26.7%	16.5%

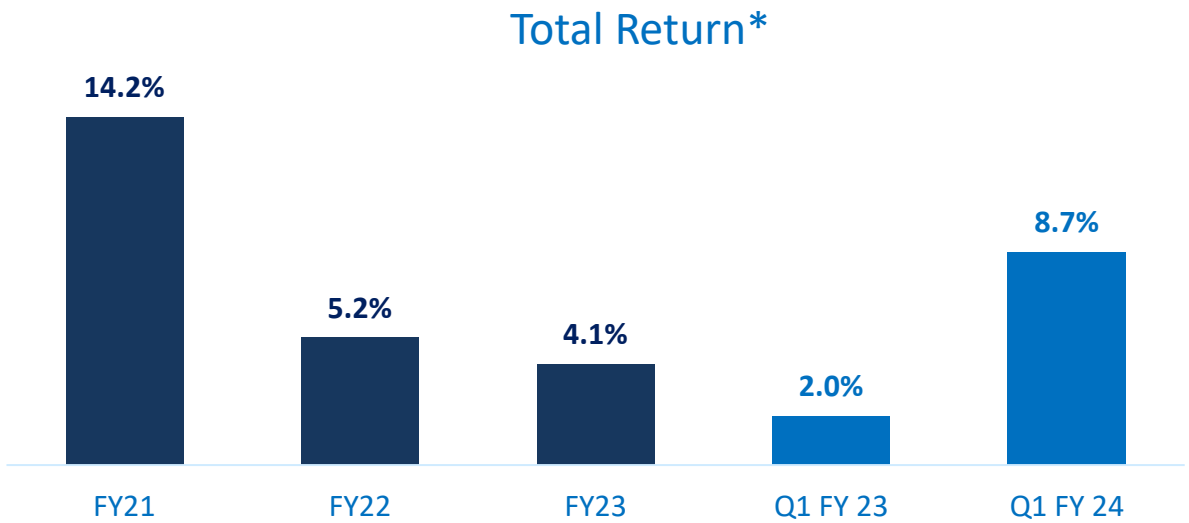
*Health includes Retail and Group, and excludes Govt. Health | PA includes retail and group business
** Commercial Lines : Fire, Marine, Engineering & Liability
Note: Industry growth is excluding standalone and specialized insurers

Additional Information – BALIC

BALIC : Investment Performance (Shareholder Fund)

All Figures in Rs Crore





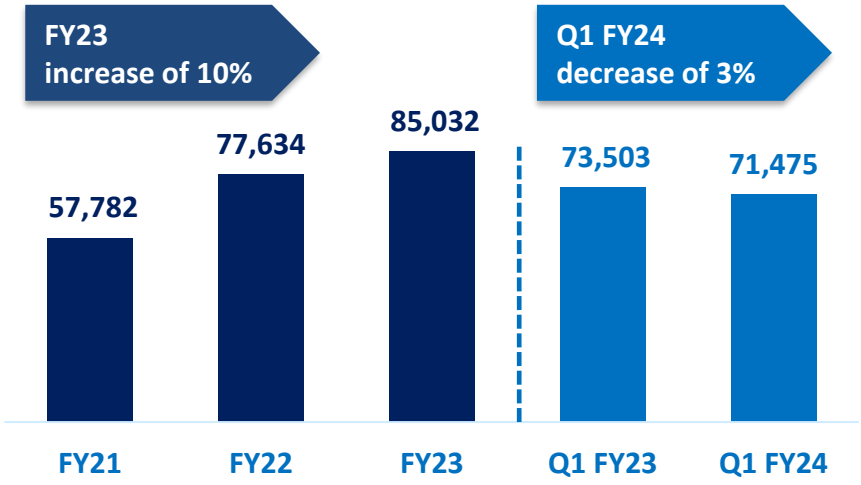
- Asset mix as on 30 June 2023: Corporate Bonds 24.3%, G-Sec 47.9%, Equity 16.3%, FD & other assets 11.5% (on Market value basis)
- Capital gains booked in Q1 FY24 were Rs. 77 cr (including impairment)
- Unrealized gains/(loss) in the Shareholder Fund was Rs. 198 cr as on 30 June 2023
  - Unrealized gain /(loss) on equity portfolio Rs. 251 cr
  - Unrealized gain/(loss) on other than equity portfolio Rs. (53) cr

~On Market Value Basis |*Total return includes change in unrealized gain/(loss) & impairment charged during the period,| **While return in Q1 FY24 is higher mainly on account of Mark-to-Market (Gains) of Rs. 159 cr compared to Mark-to-Market (Losses) of Rs. (447) cr in Q1 FY23; AUM : Assets under Management

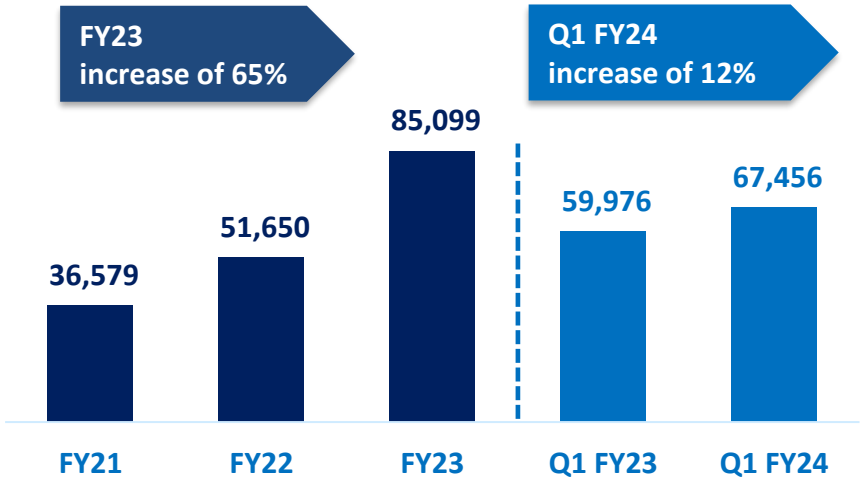
BALIC : Regular Premium Ticket Size

All Figures in Rs.

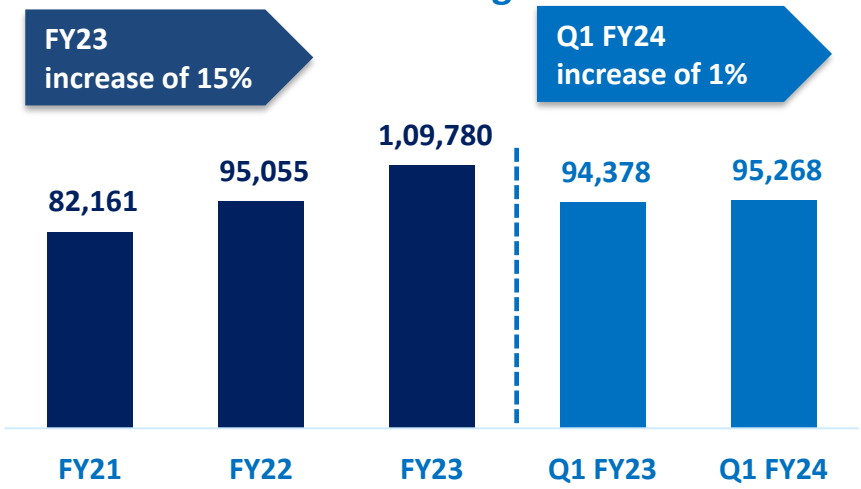
Whole Company



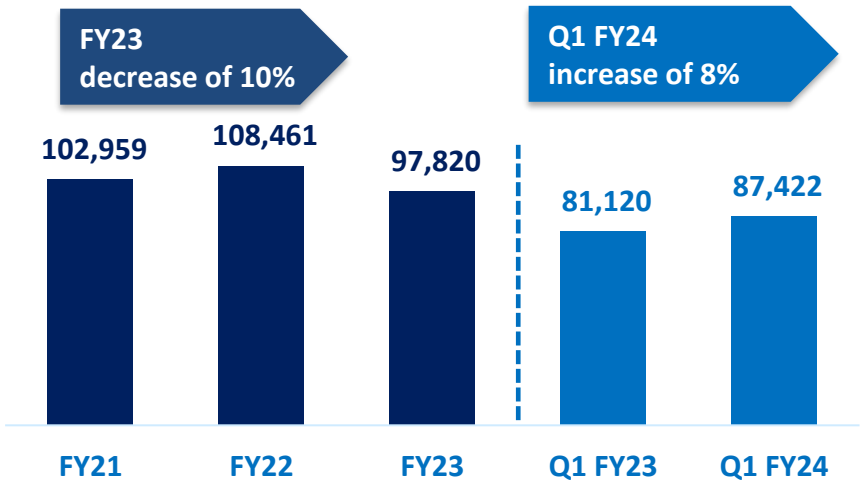
Non Par Savings



Par Savings



ULIPs



Thank You

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