

30 January 2024

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

**Sub.: Investor Presentation for the quarter ended 31 December 2023**

Further to our letter dated 23 January 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 31 December 2023.

We request you to kindly take this on record.

Thanking you,  
**Yours faithfully**  
**FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE**  
**COMPANY SECRETARY**  
Email Id: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)  
Encl.: As above

**BAJAJ FINSERV LIMITED**

[www.bajajfinserv.in/corporate-bajaj-finserv](http://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:** C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

**Corporate ID No.:** L65923PN2007PLC130075 | Email ID: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)





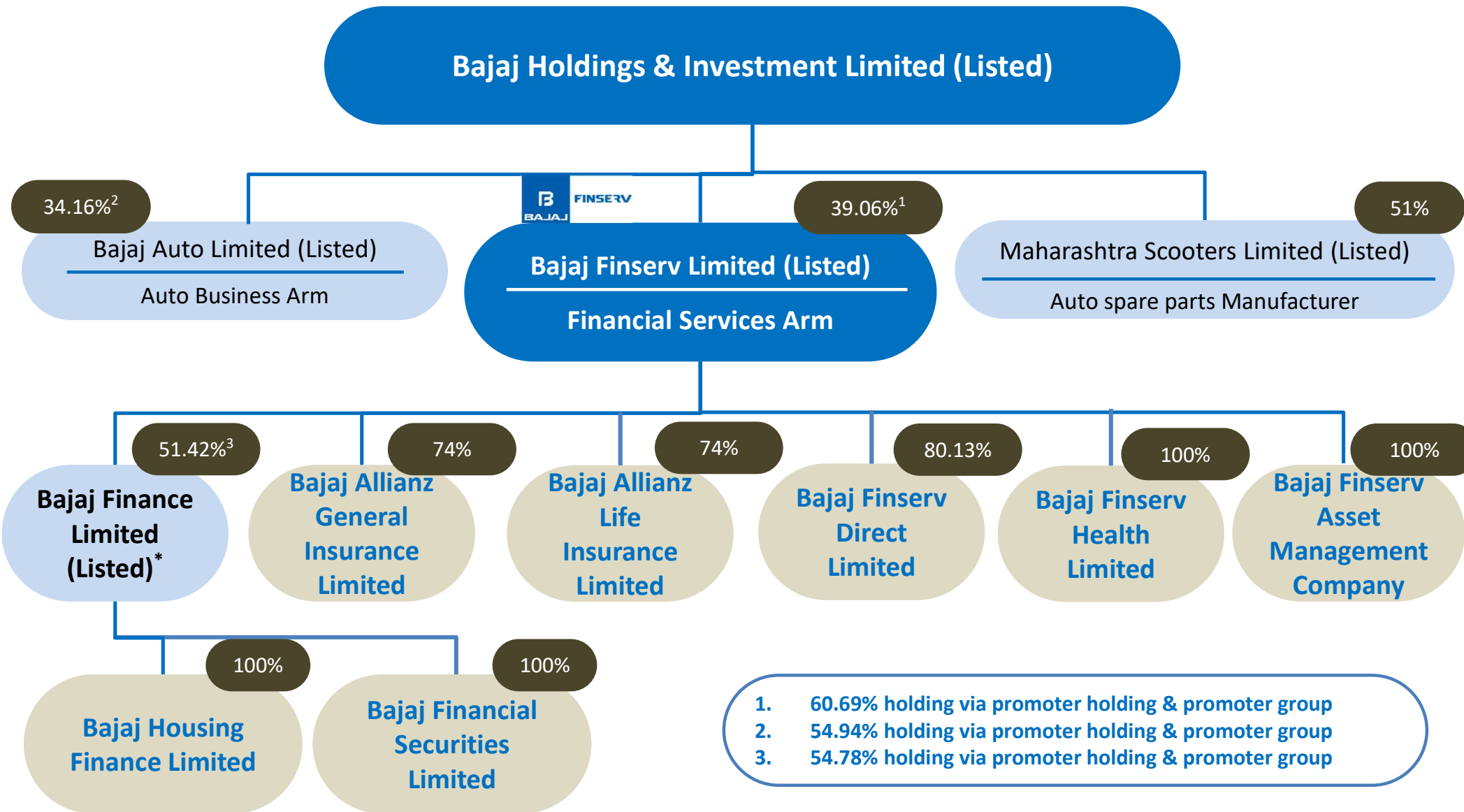
# BAJAJ FINSERV LIMITED

## Investor Presentation – Q3 FY24\*

*\*Financial year 2023-24*

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

# Bajaj Group Structure



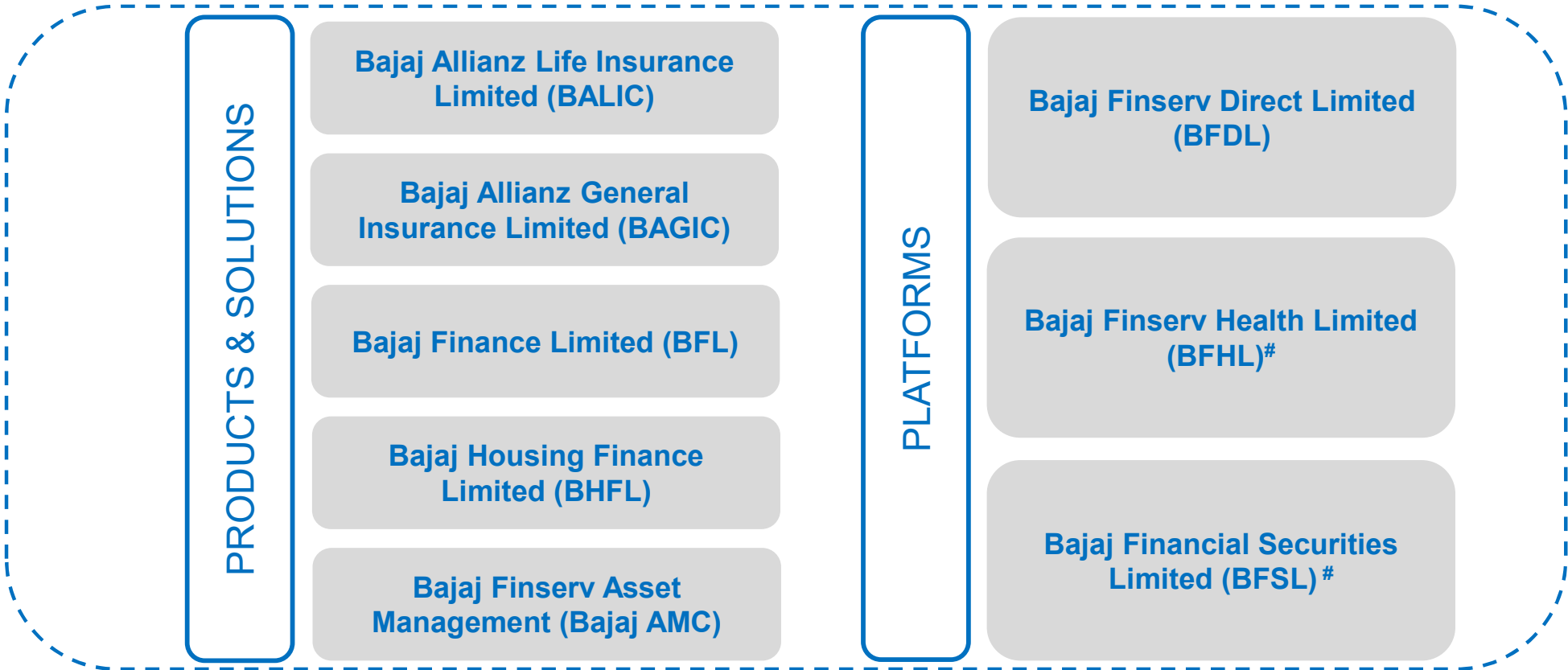
Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiaries BFS Ventures (BFSV)

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

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

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

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

\*ULIPs - Unit Linked Investment Plans

## Bajaj Allianz General Insurance

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

## Bajaj Allianz Life Insurance

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

## Bajaj Finance Limited

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

## Bajaj Housing Finance Limited

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

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

## Bajaj Finserv Asset Management

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

## Bajaj Finserv Health Limited

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

## Bajaj Finserv Direct Limited

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

## Bajaj Financial Securities Limited\*

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

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

## Business

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

## Risk

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

## Collaboration and Best Practice

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

## People / HR

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

## Customer Experience, Investments, ESG

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

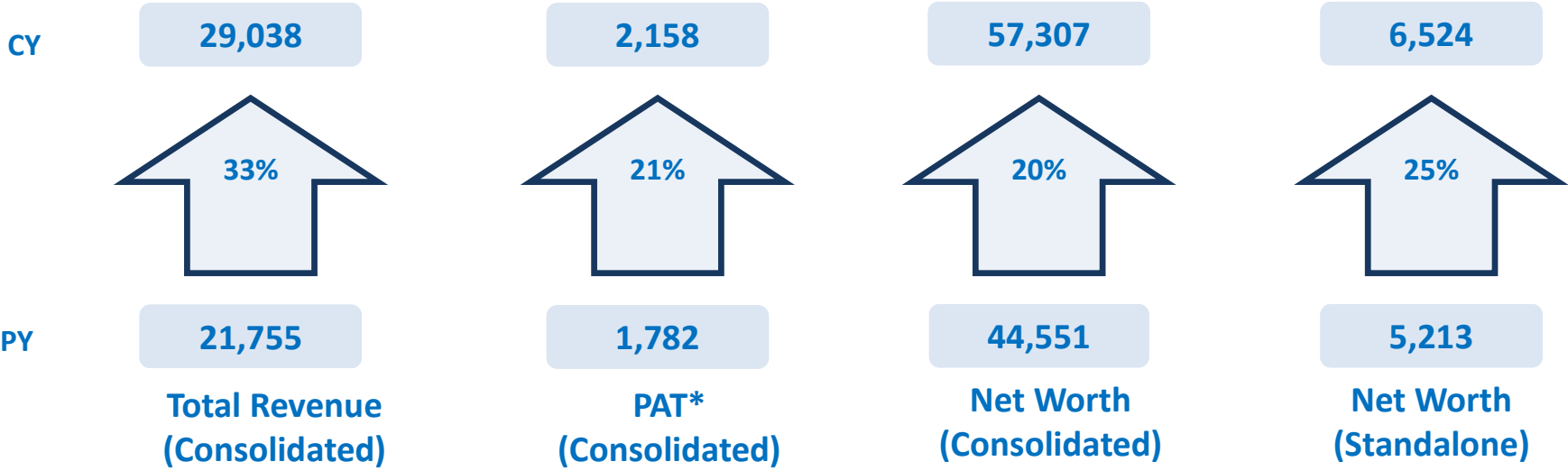
CRO – Chief Risk Officer  
 ERM – Enterprise Risk Management  
 ORM – Operational Risk Management

# Results for the quarter



All Figures in Rs. Crore

## Performance Highlights of Q3 FY24 over Q3 FY23 (Ind AS)



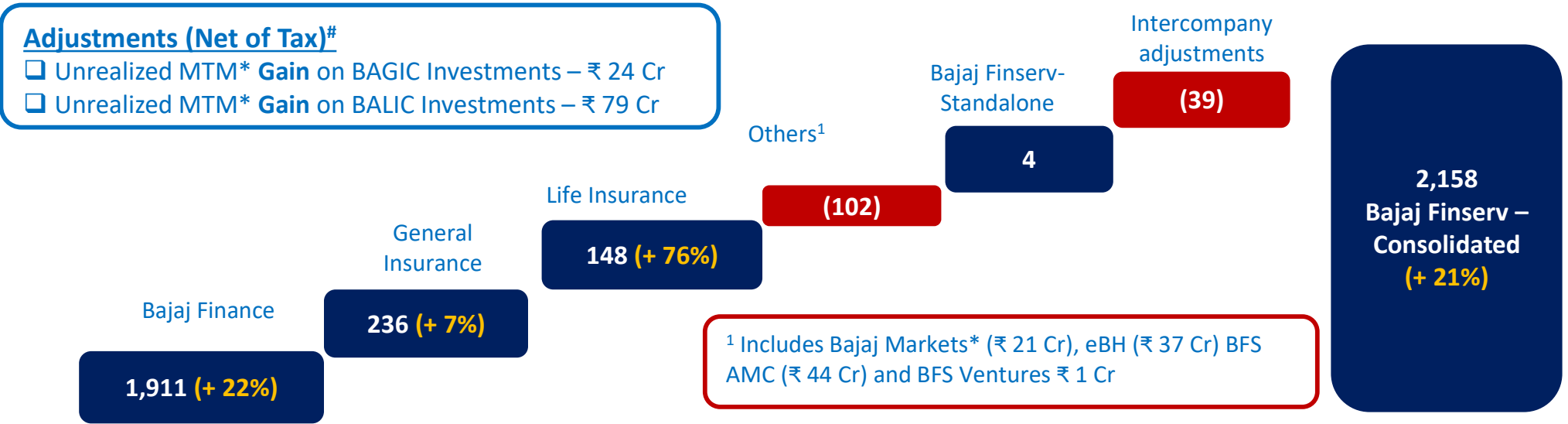
- Bajaj Finserv remains a debt free company. **Bajaj Finserv’s surplus funds (Excluding Group Investments) stood at ₹ 2,284 crore as on 31 Dec 2023 v/s ₹ 1,822 crore as at 31 Dec 2022 and ₹ 1,709 crore as at 31 March 2023.**
- Consolidated **Book Value Per Share at ₹ 360** as on 31 Dec 2023 (₹ 280<sup>#</sup> as on 31 Dec 2022)
- **PAT includes unrealized mark-to-market (MTM) gain on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 103 Cr in Q3 FY24 as compared to MTM gain of ₹ 43 Cr in Q3 FY23. Ex-MTM impact, PAT growth for the quarter was 18%.**

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

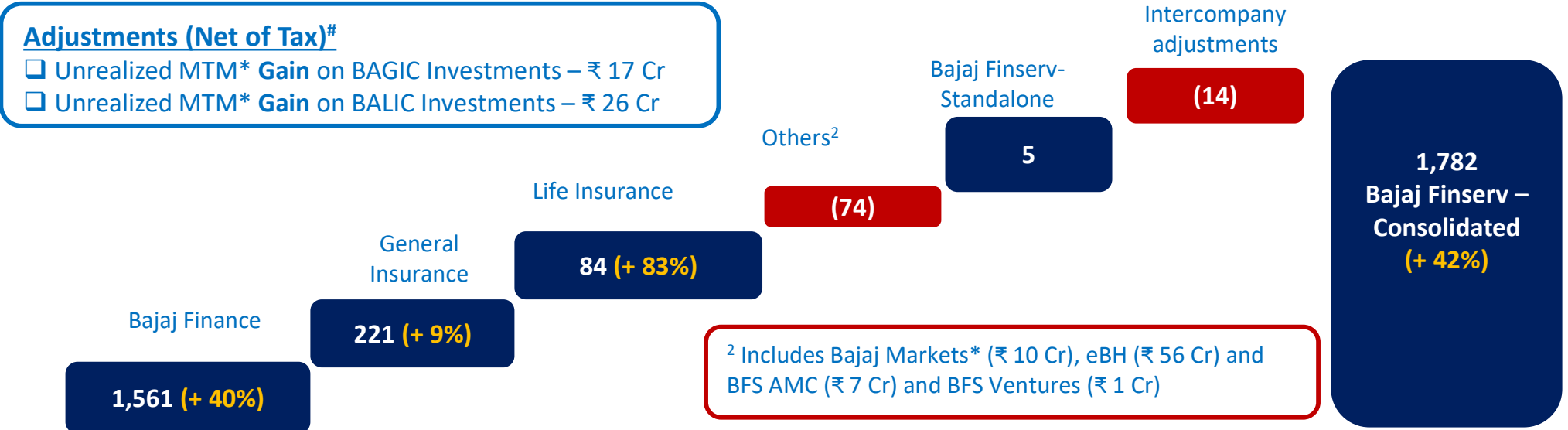
# Consolidated profit components – Q3 FY24 (BFS Share)

All Figures in Rs. Crore

## Consolidated profit# components for Q3 FY24 (Ind AS)



## Consolidated profit# components for Q3 FY23 (Ind AS)



# - Denotes impact considering BFS stake in respective companies | MTM – Mark to Market  
 \* Denotes Bajaj Finserv Direct Limited

# 9M FY24 Highlights



All Figures in Rs. Crore

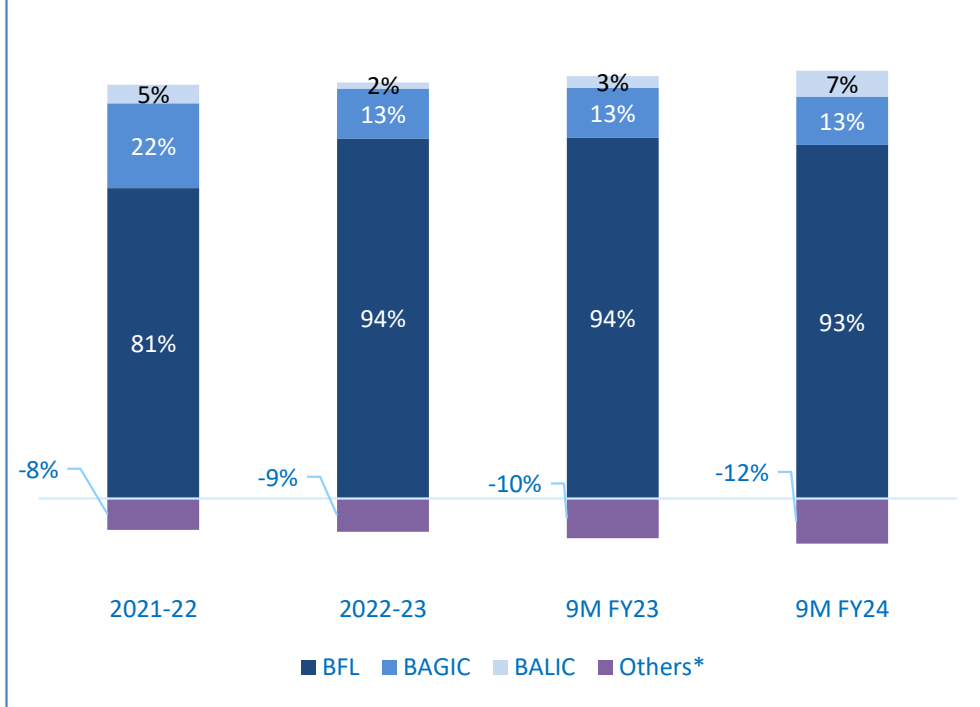
## Highlights of Group Companies

BAJAJ FINSERV#	9M FY24	9M FY23	Growth
Total Revenue	78,341	58,447	34%
Net worth	57,307	44,551	20%
<b>PAT</b>	<b>6,029</b>	<b>4,648</b>	<b>30%</b>

BAJAJ FINANCE#	9M FY24	9M FY23	Growth
AUM	3,10,968	2,30,842	35%
Net Total Income	26,541	21,081	26%
PPOP^	17,520	13,597	29%
<b>PAT</b>	<b>10,627</b>	<b>8,350</b>	<b>27%</b>

#Consolidated | Ind AS

### Consolidated Profit Components\*



BAGIC	9M FY24	9M FY23	Growth
GWP	15,668	11,721	34%
Investments	30,296	25,977	17%
PAT	1,171	1,026	14%
<b>Combined Ratio</b>	<b>99.3%</b>	<b>101.5%</b>	<b>2.2%abs.</b>

BALIC	9M FY24	9M FY23	Growth
GWP	14,860	13,028	14%
GWP excl Grp Fund	13,347	10,880	23%
Investments	1,04,737	89,466	17%
PAT	457	364	26%
<b>NBV &amp; NBM% **</b>	<b>581   12.6</b>	<b>535   13.8</b>	<b>9%   -1.2%abs.</b>

☐ Bajaj Finserv and Bajaj Finance figures are as per Ind AS

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

\*\* NBV – Net New Business Value, NBM – Net New Business Margin, \*Others includes Bajaj Finserv Standalone, and all remaining components

^ - Pre-Provision Operating Profit Before Tax

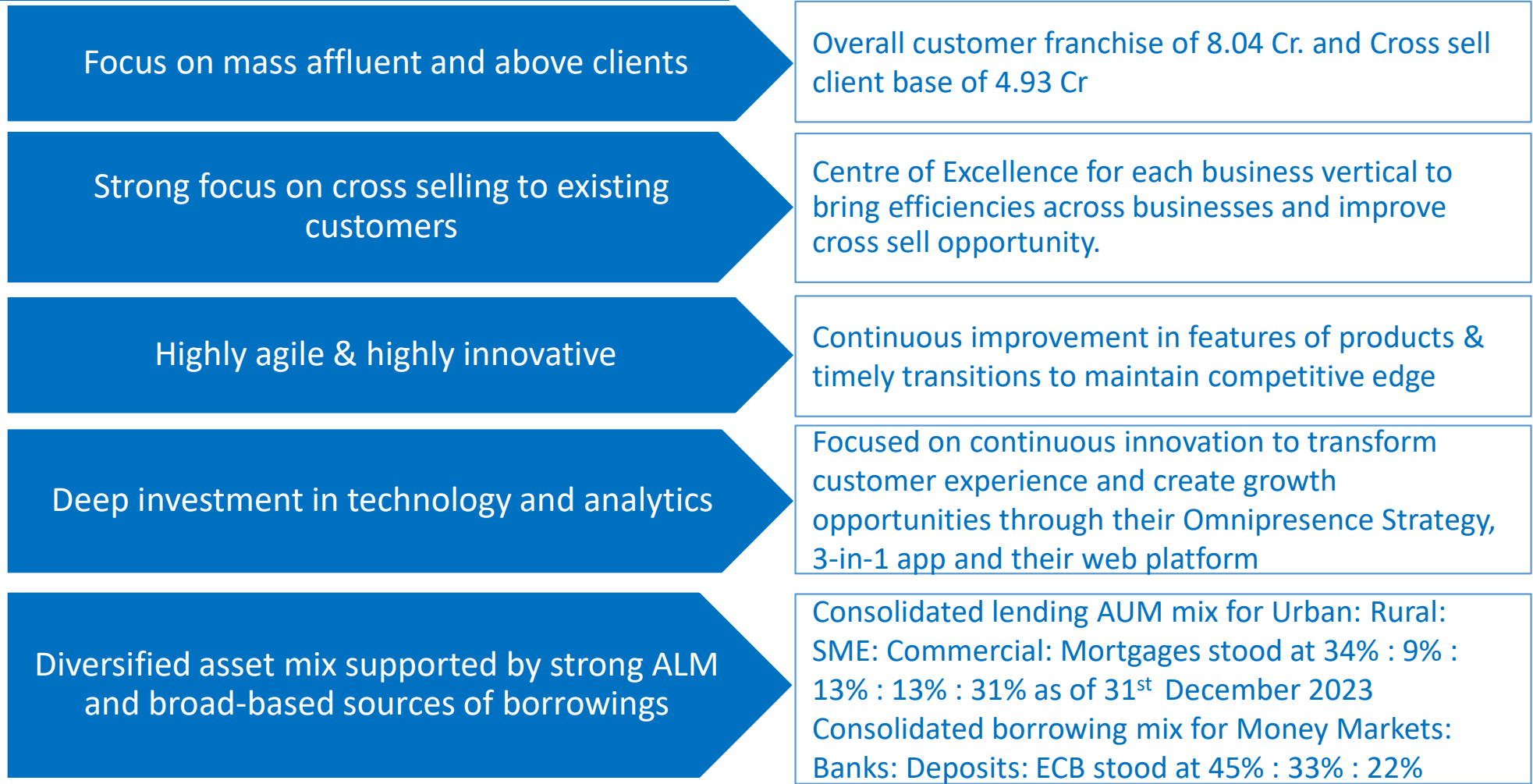
# **Bajaj Finance Limited**

# BFL – Key Strategic Differentiators

## STRATEGY

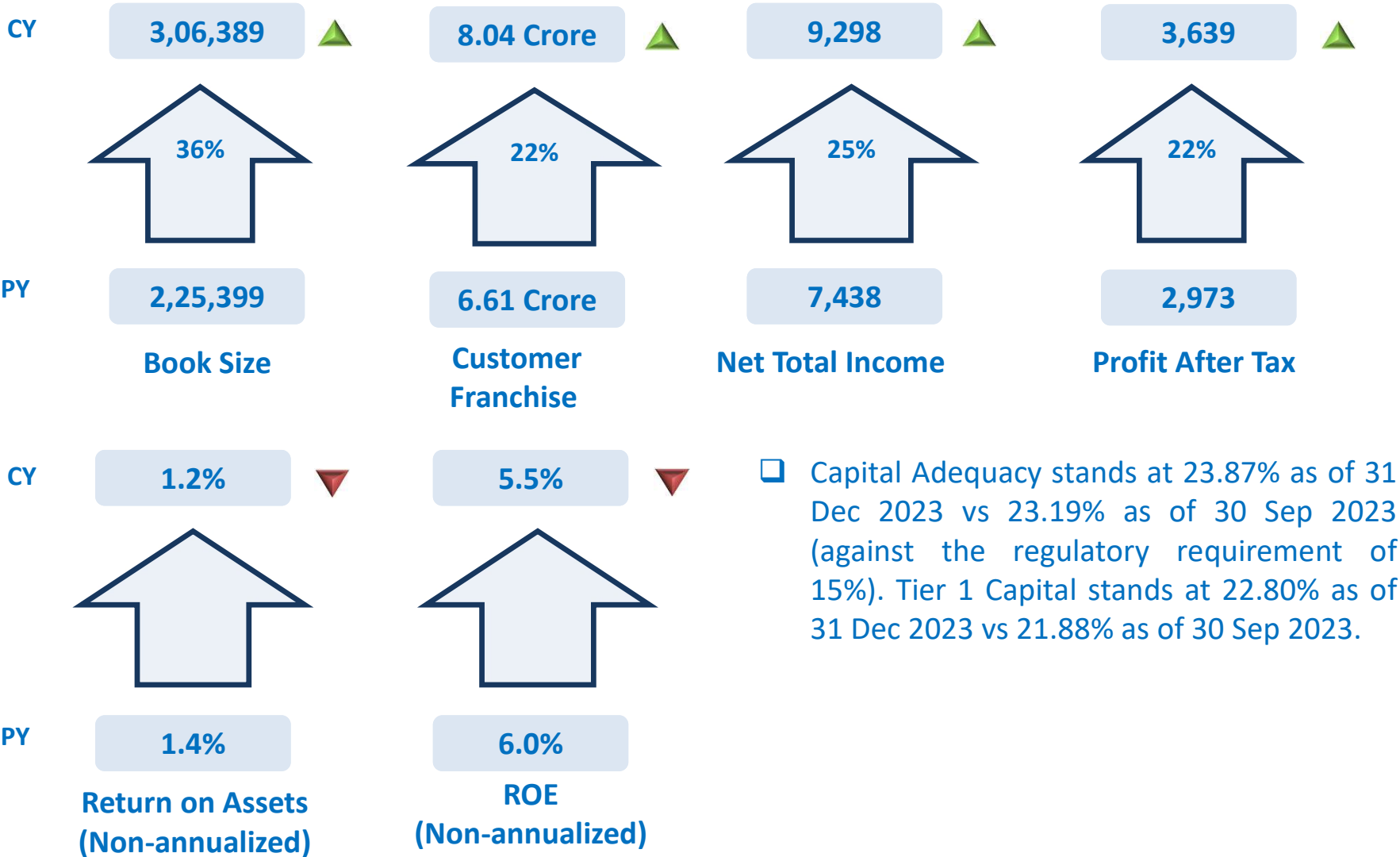
- Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a superior ROE and ROA
- Focused on continuous innovation to transform customer experience to create growth opportunities

## DIFFERENTIATORS



All Figures in ₹ Crore

## Performance Highlights of Q3 FY24 over Q3 FY23 (Ind AS)



## Q3 FY 2023-24

### AUM & Business Franchise Growth

- **AUM as on 31 Dec 2023 stood at Rs. 3,10,968 Cr vs Rs. 2,30,842 Cr last year (35% growth); AUM growth in Q3 FY24 was Rs. 20,704 Cr**
- **98.6 Lakh new loans booked in Q3 FY24** as against 78.4 Lakh in Q3 FY23
- **In Q3 FY24, BFL witnessed highest ever new customers acquisition of 38.5 Lakh v/s 31.4 Lakh in Q3 FY23**
- **Total customer franchise stood at 8.04 Cr as of 31 Dec 2023 – 22% growth YoY**
- **In Q3, the BFL added 158 new locations and 9.5K distribution points. Geographic presence stood at 4,092 locations and over 1.9 lakh active distribution points** as of 31 December 2023 as against 3,714 locations and 1.44 distribution points as on 31 Dec 2022.
- **Bajaj Finserv App** now has **4.9 Cr** net users as against 3.1 Cr as of 31 dec 2022.

### NIM Metrics, Liquidity and Operating Expense

- **Net Interest Income (NII) for Q3 FY24 was Rs. 7,655 Cr vs Rs. 5,922 Cr in Q3 FY23;** Given the increase in risk weights and higher incremental cost of funds, the Company has increased rates across all portfolios by 20-30 bps
- **As of 31 Dec 2023, deposits book stood at Rs. 58,008 Cr - growth of 35% YoY;** Contribution to consolidated borrowing was 22%
- **In Q3 FY24, Opex to Net Total Income(NTI) improved to 33.9% vs 34.8% in Q3 FY23;** The Company is working to enhance operating efficiencies by implementing a host of GenAI capabilities and other digital initiatives.

## Q3 FY 2023-24

### Credit Costs

- Loan losses & provisions for **Q3 FY24** were **Rs. 1,248 Cr vs Rs. 841 Cr in Q3 FY23**; **BFL holds a management & macro-economic overlay provision of Rs. 590 Cr** as of 31 Dec 2023. The Company released ₹ 150 crore from the overlay in Q3.
- Annualized loan loss to average AUF was 1.69% in Q3 FY24 as against 1.54% in Q3 FY23.
- **GNPA & NNPA stood at 0.95% and 0.37%** as of 31 Dec 2023 as against 1.14% and 0.41% as of 31 Dec 2022

### Profitability & Capital Position

- Profit after tax (**PAT**) for **Q3 FY24** increased by **22% to Rs. 3,639 Cr** v/s Rs. 2,973 Cr in Q3 FY23, While NIM continues to soften gradually on account of lagged effect of cost of funds increase, in Q3, elevated loan losses and impact of Regulatory action has led to profit growth being lower by approximately 5-6%.
- **Capital adequacy remained strong at 23.87% as of 31 Dec 2023. Tier-1 capital was 22.80%**. On 16 November 2023, the RBI increased risk weights on consumer credit exposure from 100% to 125% which had 290 bps impact on the Company's CRAR. Adjusted for this change CRAR would have been 26.77%.



## Additional updates

- On 2 November 2023, through Preferential Issue, BFL has allotted **15,50,000 warrants to Bajaj Finserv Limited**, the promoter and holding company at a price of ₹ 7,670 per warrant,
- On 9 November 2023, through Qualified Institutions Placement (QIP), **BFL has allotted 12,104,539 equity shares to eligible investors at a price of ₹ 7,270 per Equity Share** aggregating approximately ₹ 8,800 crore.

## Subsidiaries – Q3 2023-24

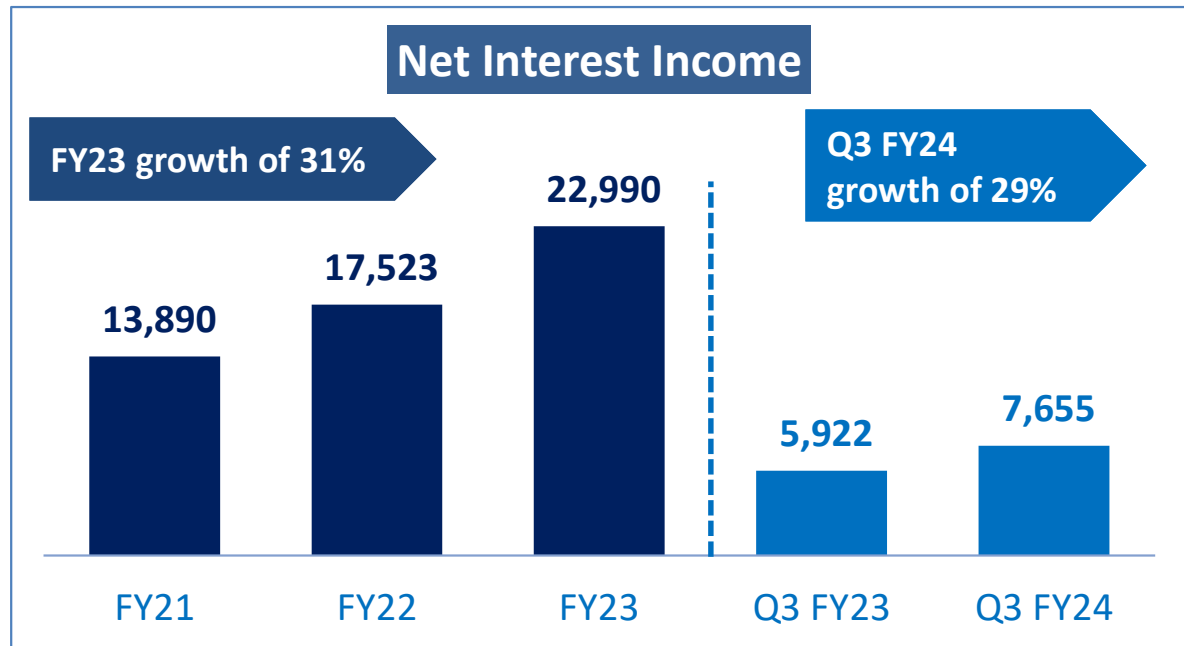
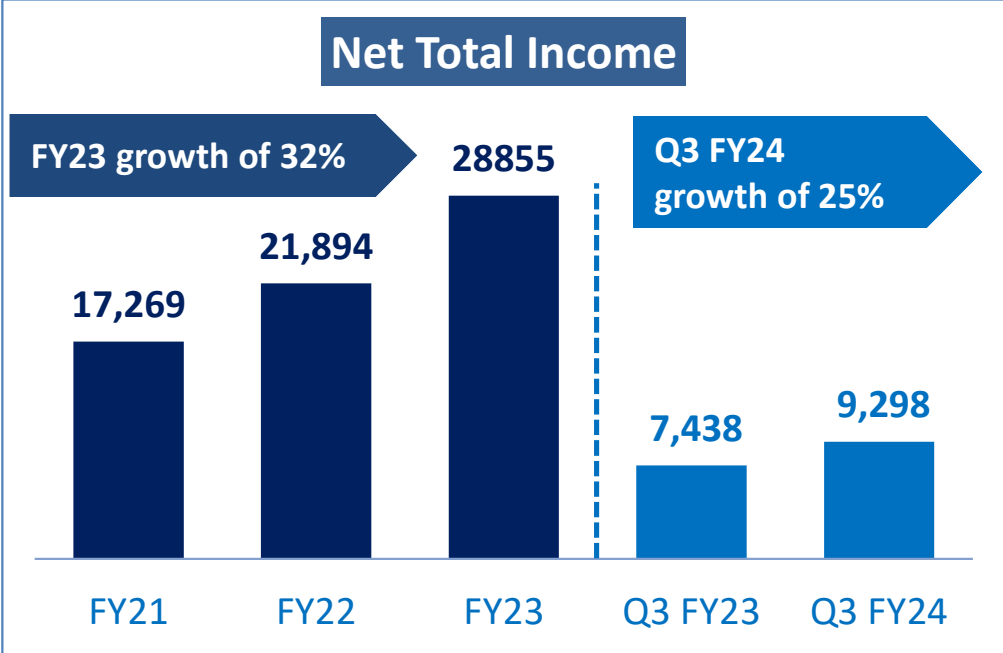
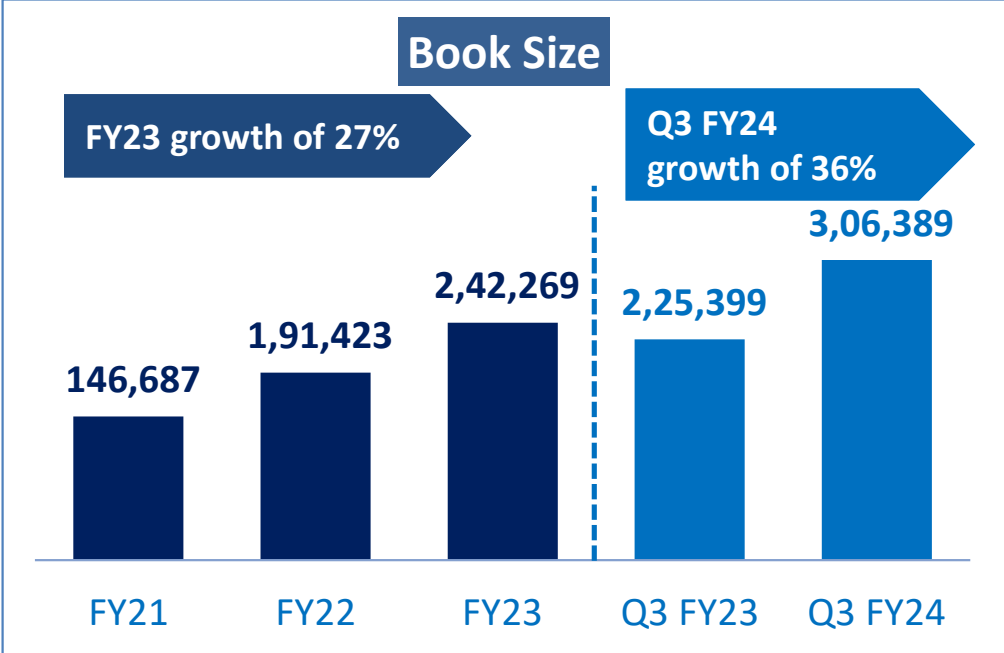
### A. Bajaj Housing Finance Limited (BHFL)

- **AUM grew by 31% to Rs. 85,929 Cr** as of 31 Dec 2023 from Rs. 65,581 Cr as of 31 Dec 2022
- In Q3, overall disbursements grew by 44%. Disbursements stood at Rs. 10,727 crore in Q3 FY24 as against Rs. 7,429 crore in Q3 FY23
- Opex to NTI stood at 23.2% in Q3 FY24 as against 24.5% in Q3 FY23
- **Profit after tax (PAT) grew by 31% to Rs. 437 Cr in Q3 FY24** against Rs. 334 Cr in Q3 FY23
- **GNPA & NNPA stood at 0.25% and 0.10% respectively** as of 31 Dec 2023 as against 0.23% and 0.10% respectively as of 31 Dec 2022
- **BHFL's Capital adequacy ratio** (including Tier-II capital) as of 31 Dec 2023 **stood at 21.92%**

### B. Bajaj Financial Securities Limited

**Net Total Income of Rs. 74 Cr in Q3 FY24** against Rs. 46 Cr in Q3 FY23; Delivering a **profit after tax of Rs. 16 Cr in Q3 FY24** v/s profit of Rs. 3 Cr in Q3 FY23

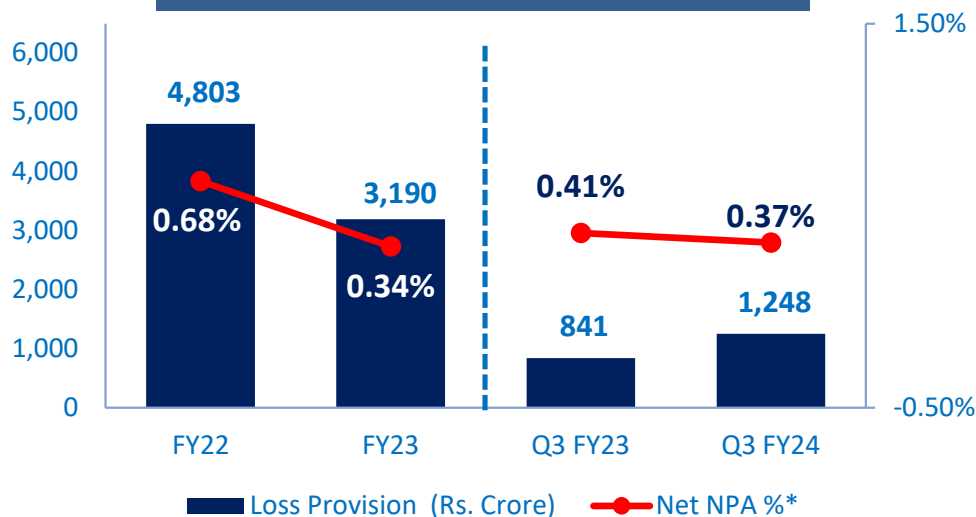
All Figures in ₹ Crore



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

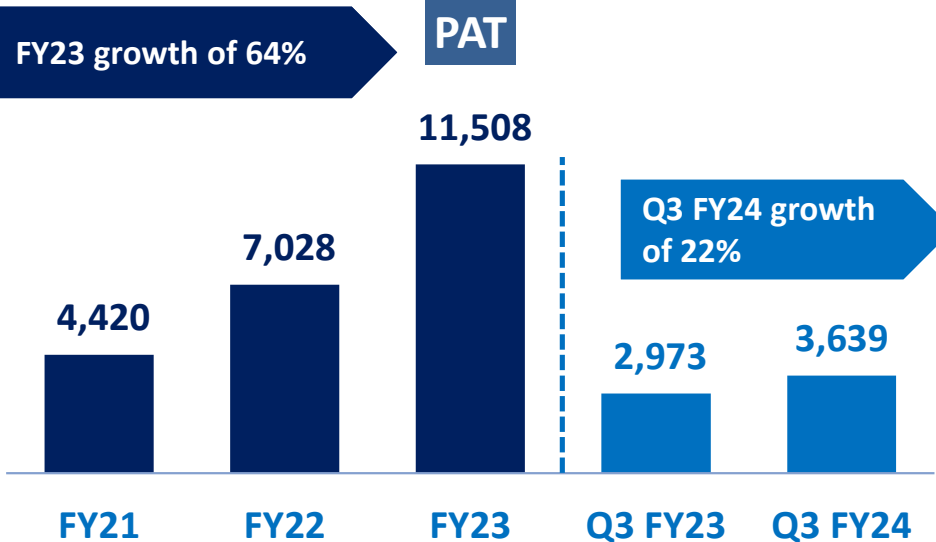
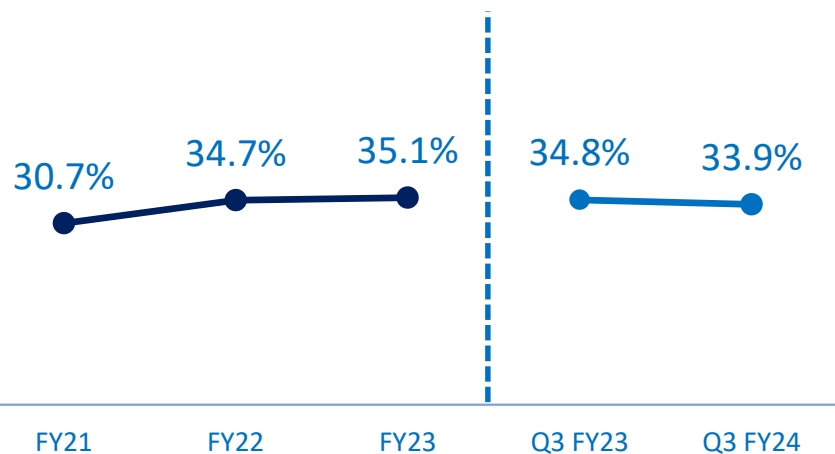
All Figures in Rs Crore

## Loss Provision and Net NPA%



- GNPA & NNPA stood at 0.95% and 0.37% as of 31 Dec 2023 as against 1.14% and 0.41% as of 31 Dec 2022
- Provisioning coverage ratio (PCR) of 62% on stage 3 assets; PCR stood at 100 bps on stage 1 & 2 assets as of 31 Dec 2023 and 116 as on 31 Dec 2022
- Overall, the portfolio composition across stage 1, stage 2 and stage 3 assets is better than pre-COVID metrics

## Operating expenses as a % of NTI



- BFL holds a management & macro-economic overlay provision of Rs. 590 Cr as of 31 Dec 2023 Rs 740 Cr as on 30 Sep 2023 and Rs 1,000 Cr as of 31 Dec 2022.

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

# **Bajaj Allianz General Insurance**

## STRATEGY

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

## DIFFERENTIATORS

**Strong selection of Risk & prudent underwriting**

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

**Balanced Product Mix**

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

**Deep and wide distribution**

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

**Retail & Commercial orientation**

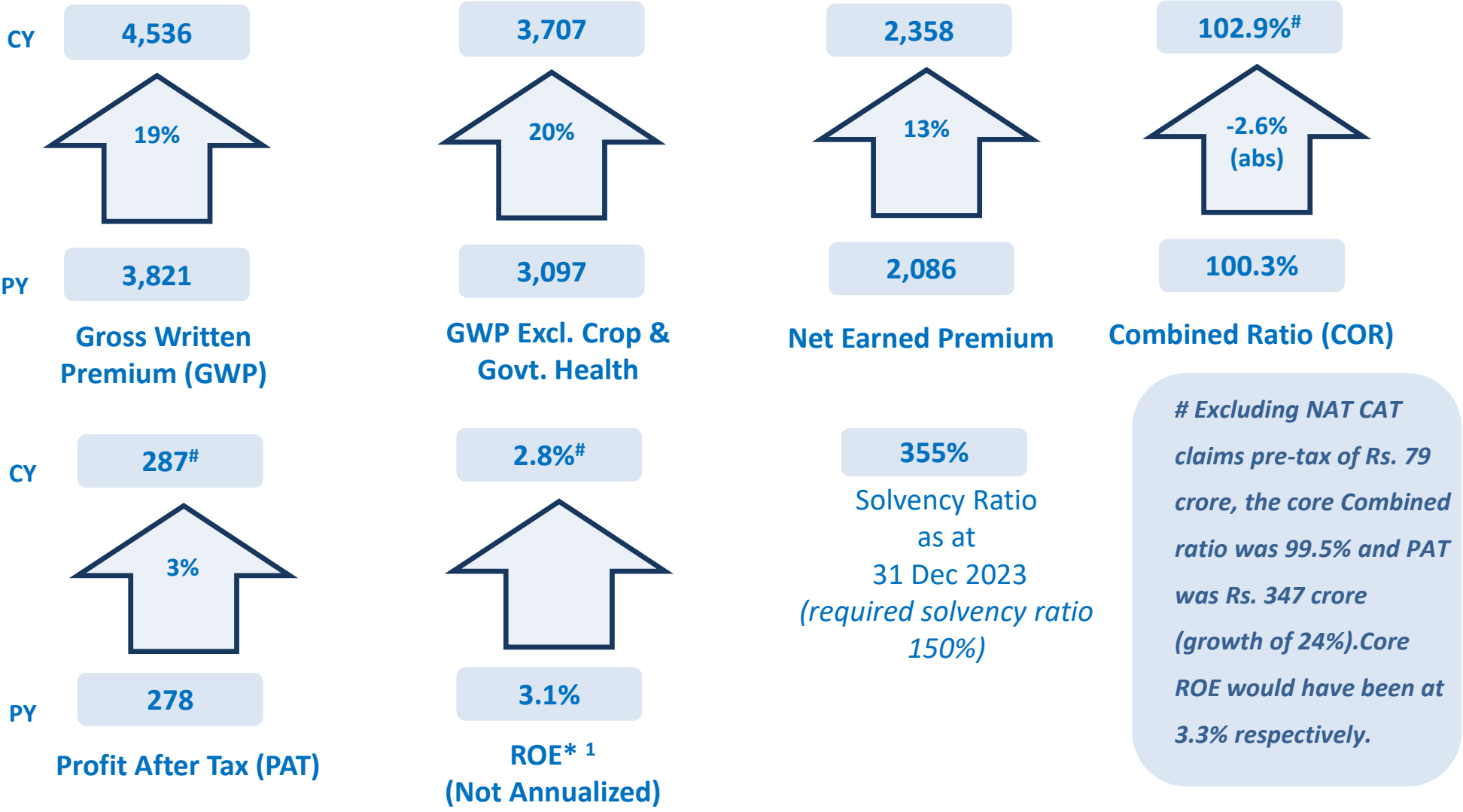
Focused on retail segments (mass, mass affluent & HNI) & commercial segments (SME & MSMEs) while maintaining strong position in large corporates & government business

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

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

All Figures in Rs Crore

## Performance Highlights of Q3 FY24 over Q3 FY23



\*1. Return on Equity (ROE) is excluding fair value change, NAT CAT – Natural Calamities

## Q3 2023-24

### Revenue Growth

- **GDPI grew by 18.7% in Q3 FY24** as against Private sector growth of 16.2% and Industry<sup>#</sup> growth of 11.2%
- **Ex. Crop & Govt. Health, Q3 FY24 GDPI grew by 19.6%** v/s Private sector growth of 14.8% and Industry<sup>#</sup> growth of 9.4% contributed mainly by Strong growth in Commercial lines\* (19%), Group health (36%), Retail health (15%) partially offset by decline in crop insurance (17%).
- **Growth significantly better than the market in almost all profitable segments**
- Muted growth of 5% in motor segment (slowdown in line with industry and due to focus on preferred lines of business). Segmental growth: CV: -1%, 2W: 11% and 4W: 6%

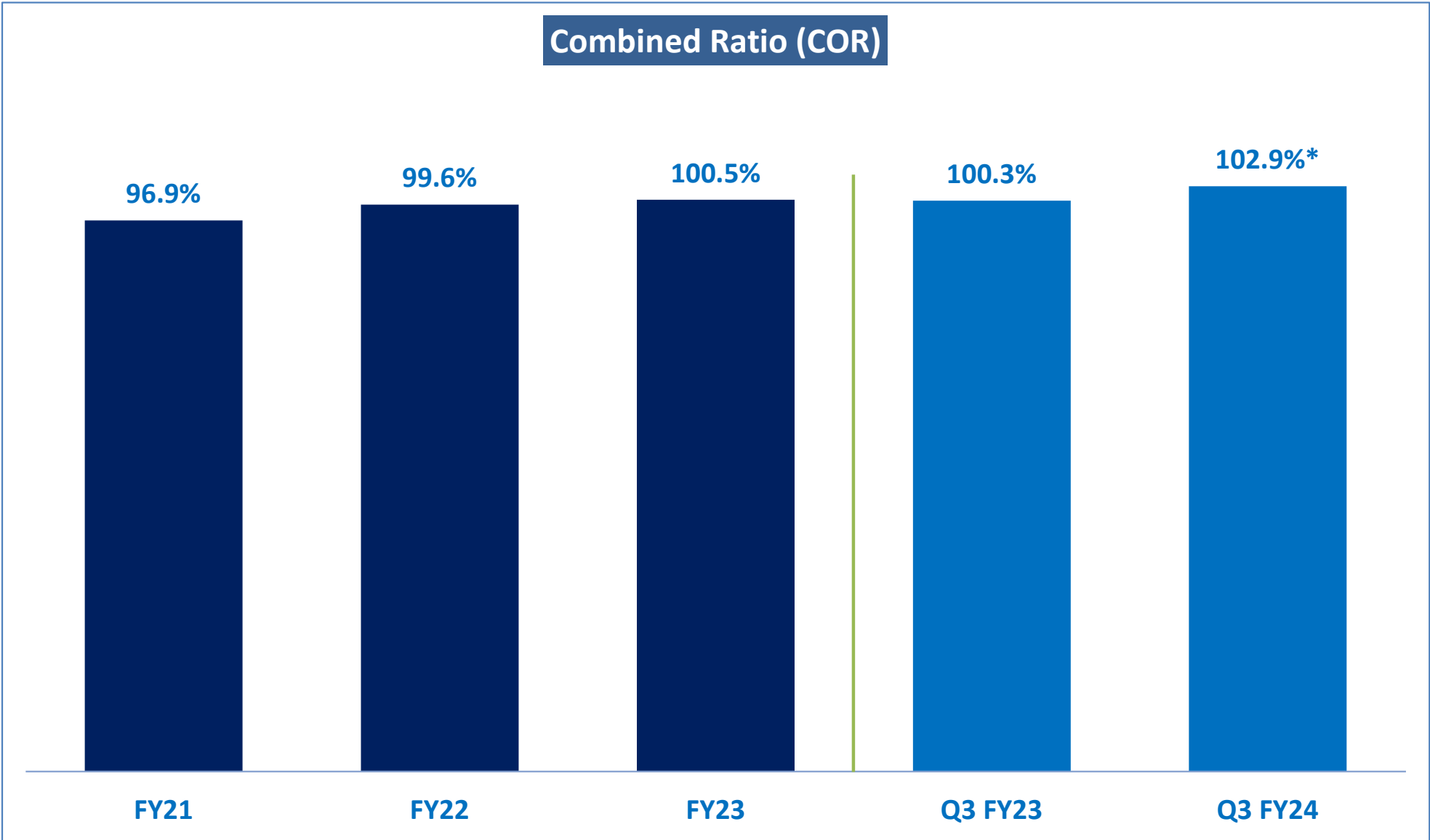
### Loss Ratio (LR) and Combined Ratio (COR)

- **For Q3 FY24, claim ratio was 72.9%** as against 72.1% in Q3 FY23
- Claim ratio higher than previous year **on account of NAT CAT claims**, excluding NAT CAT, claim ratio improved to 69.5%
- **COR increased to 102.9% in Q3 FY24 v/s 100.3% in Q3 FY23** due to NAT CAT claims of Rs. 79 crore. Excluding the NAT CAT impact, COR at 99.5%

### Profit after tax (PAT) and Capital Position

- **Q3 FY24 Profit After Tax (PAT) was Rs. 287 Cr v/s Rs. 278 Cr in Q3 FY23.** Lower PAT attributable to **NATCAT claims (Pre tax) of Rs. 79 crore** and lower investment realized gains of Rs. 26 crore v/s previous year (timing variance)
- **Solvency Ratio was healthy 355%** as on 31 Dec 2023

# BAGIC : Combined Ratio – Consistently among the best



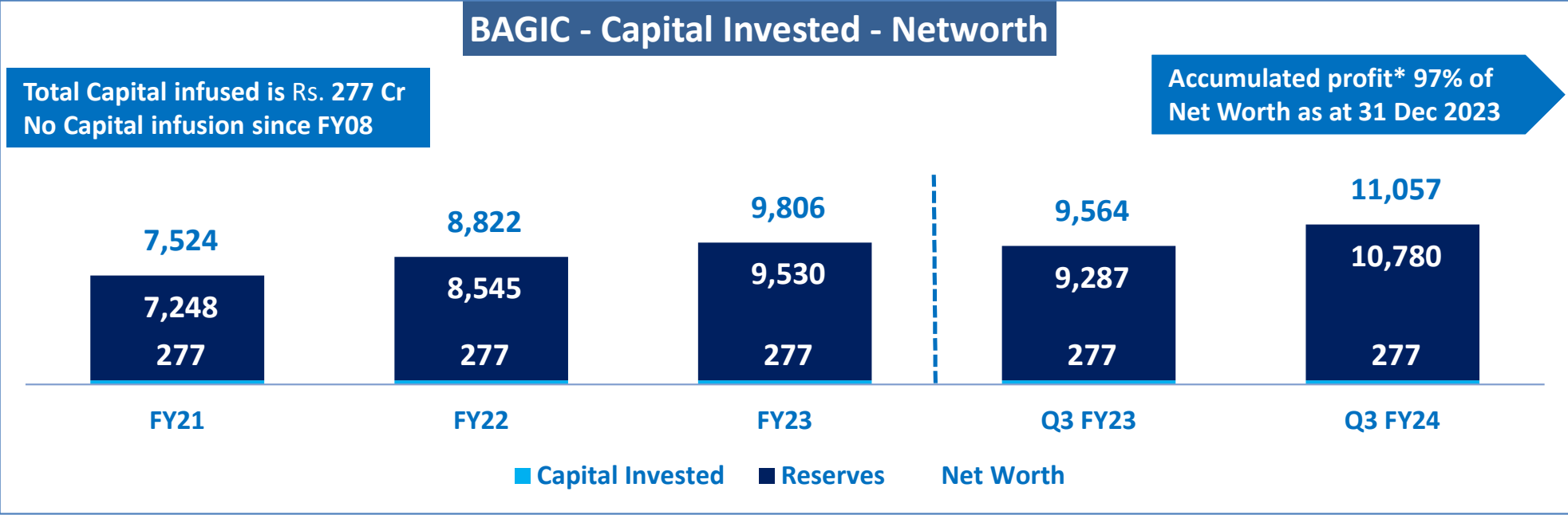
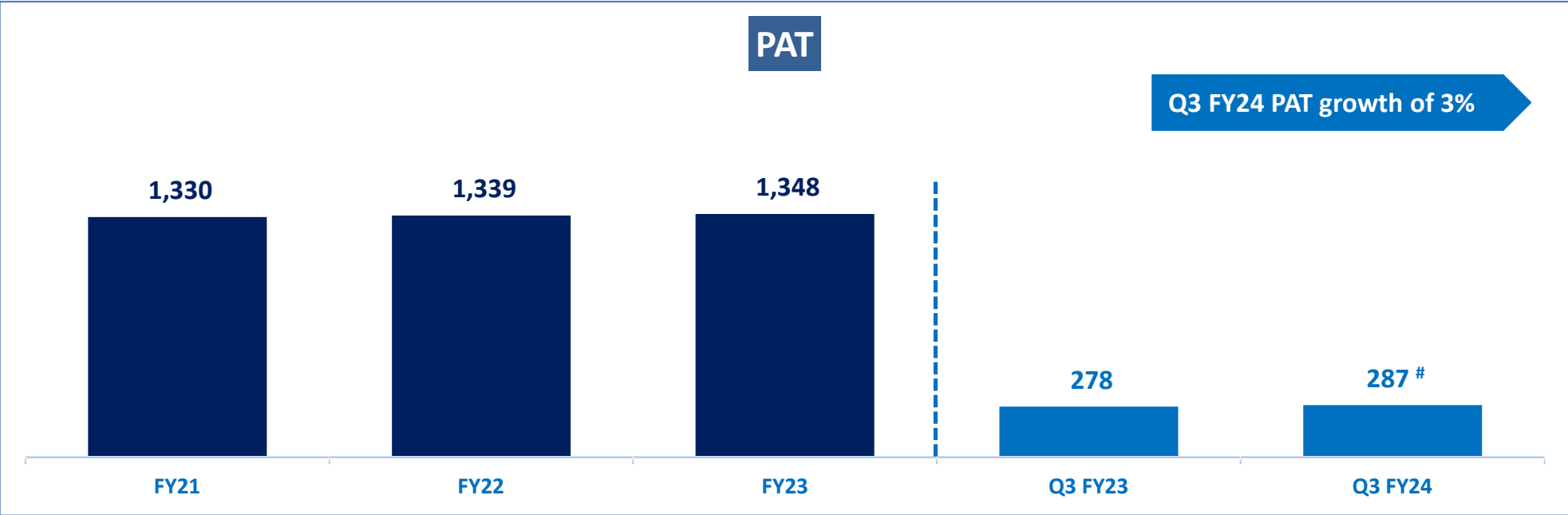
- 1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1<sup>st</sup> April, 2013. (Net claims incurred divided by Net Earned Premium) + ( Expenses of management including net Commission divided by Net Written Premium).
- 2. \* Ex NAT CAT COR Q3 FY24: 99.5%



# BAGIC : Profit after tax and Capital efficiency



All Figures in Rs. Crore



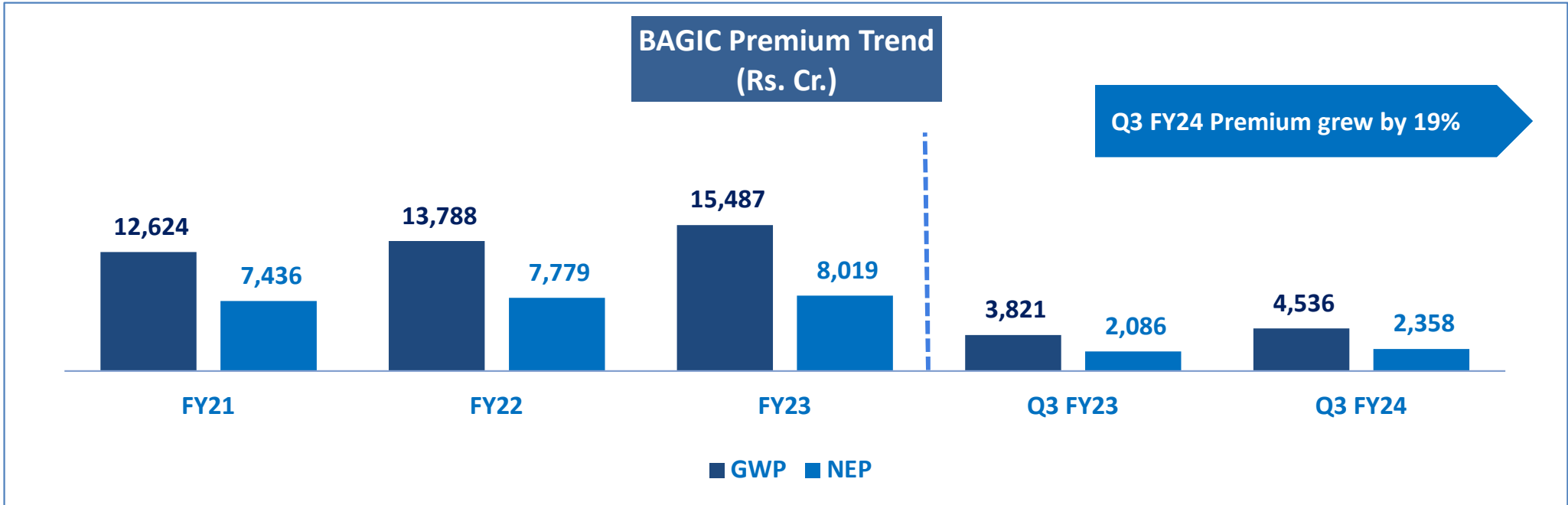
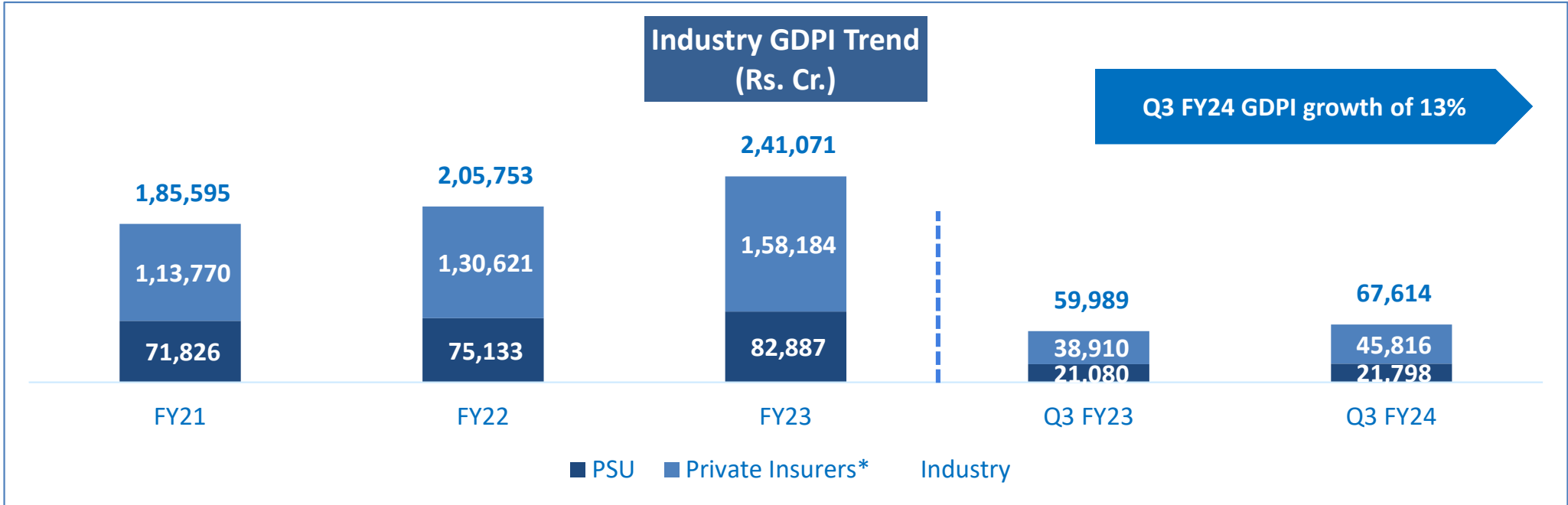
\*Accumulated profit includes reserves and fair value change on equity investments

# Post NATCAT Claims

# BAGIC : Impact of NAT CAT Events FY 24

Event Name (Rs. In Crore)	Q3 FY24		9M FY24	
	Gross	Net	Gross	Net
Cyclone Biparjoy	26	1	126	20
North India Flood	38	1	97	9
Sikkim Flash Flood	156	9	156	9
Cyclone Michaung	248	54	248	54
Tamilnadu Flood	46	13	46	13
Others	4	1	12	7
<b>Grand Total</b>	<b>518</b>	<b>79</b>	<b>685</b>	<b>112</b>

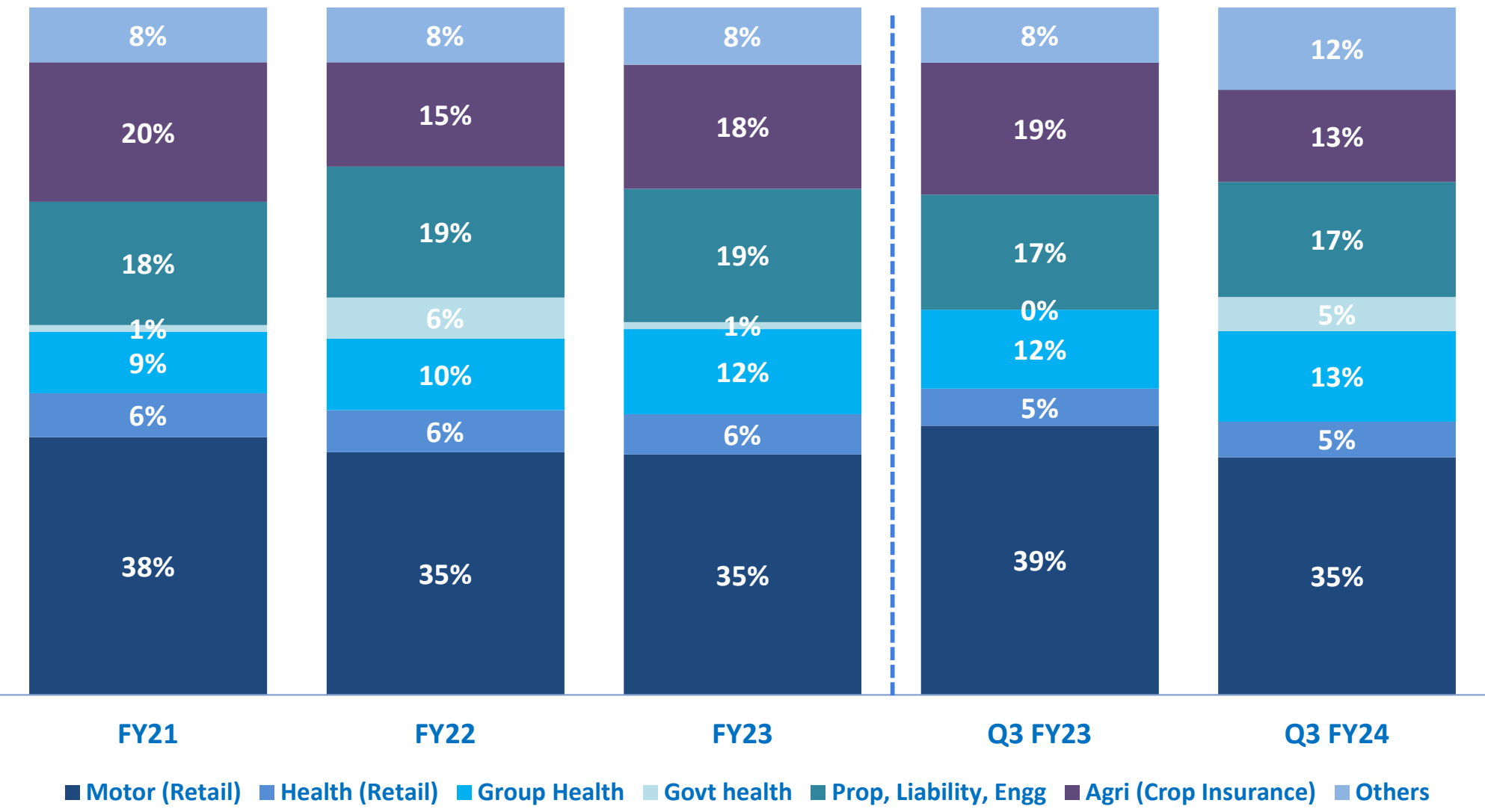
# BAGIC : Consistently amongst top private insurers in terms of Gross Direct Premium



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

# BAGIC : Balanced Product Mix

## Business Mix

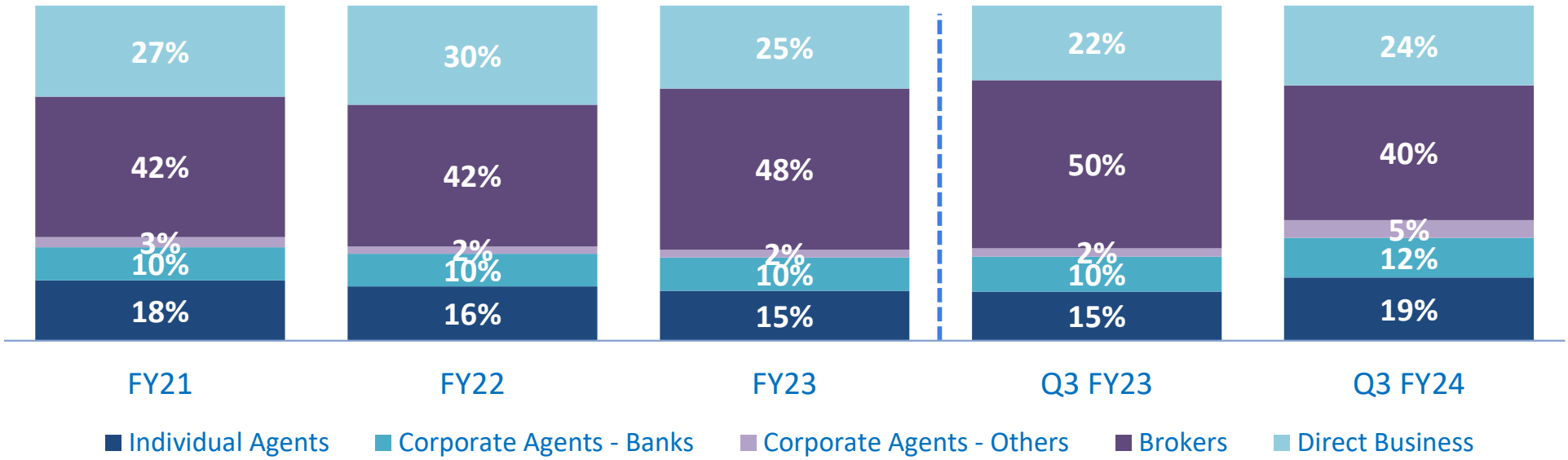


- Excluding Crop and Govt. health, GWP for BAGIC grew at healthy 20%
- Growth significantly better than the market in almost all profitable segments

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

# BAGIC: Diversified Channel Mix

## Channel Mix



### Bancassurance Partnerships

- Over 200+ bank partners PAN India
- New Tie-ups in 9M FY24: Bank of Maharashtra, HDFC Securities, Manipur Rural Bank, Andhara Pragathi Grameen Bank, Godrej Finance Ltd.

### Agency & Retail Channels

- 58,000+ agents & 73,800+ POSP
- Virtual Sales Offices
- Acquisition of Direct Customers through our Sales Force
- Agency segmented under prime, key, emerging and Retail and SME

### OEMs\* & Dealer Partnerships

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

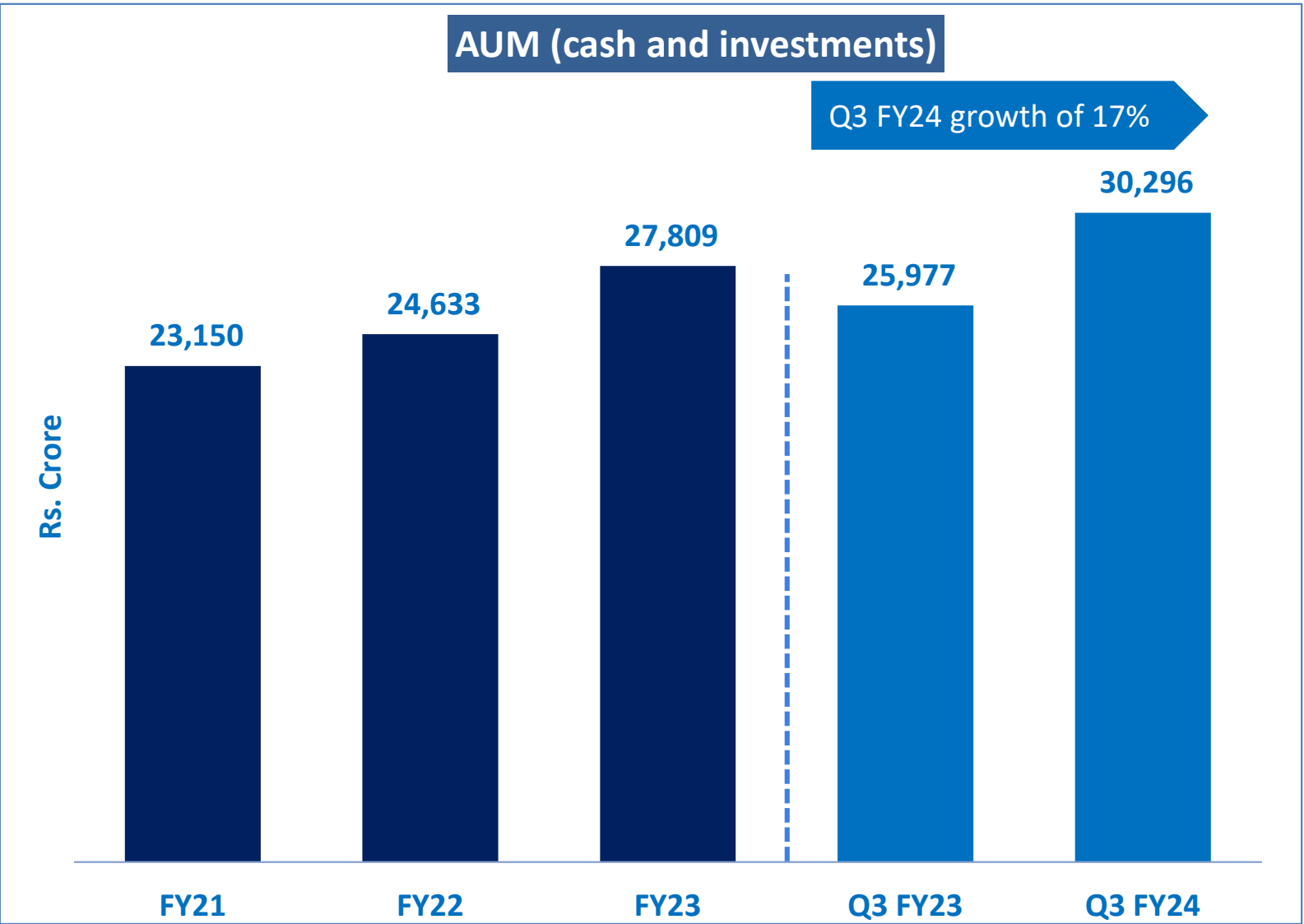
### Rural Focus

- 83 + lakh farmers insured in 9M FY24
- Issued 63.5 lakh NOPs under crop insurance in 9M FY24
- Received crop insurance enrollments from 8,118 CSC centers in 9M FY24
- 29,760+ active CSC centers in 9M 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



**99% of debt portfolio is in AAA or sovereign securities. 97.3% 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

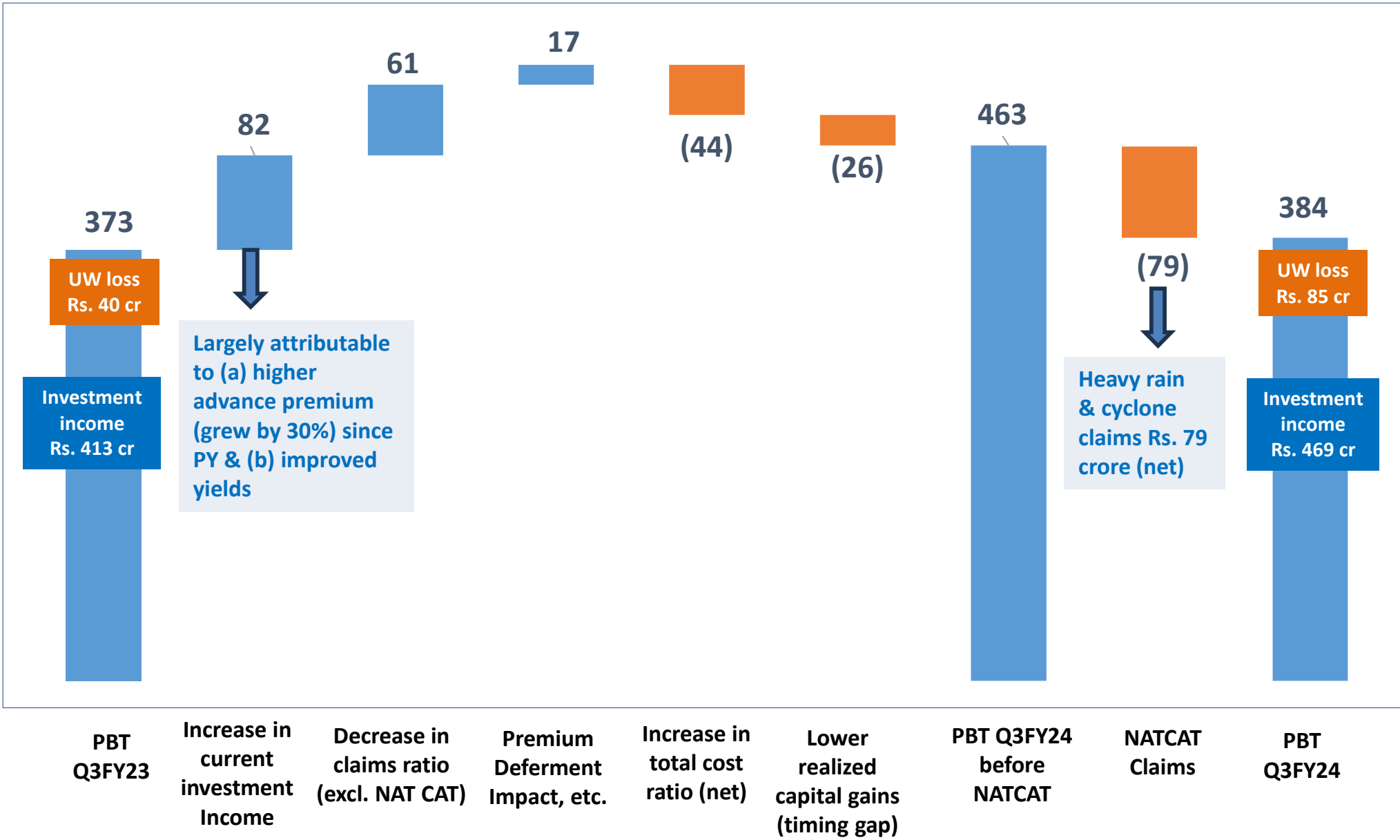
Investments are largely in fixed income securities (13% Equity, 87% Debt)

Investment leverage of 2.74 as on 31 Dec 2023

Advance Premium as on 31 Dec 2023 Rs. 1,778 crore, growth at 30%

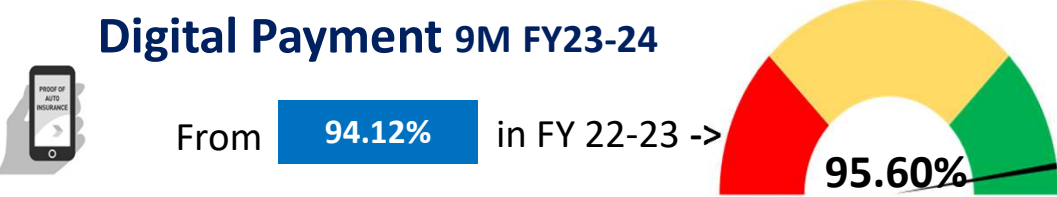
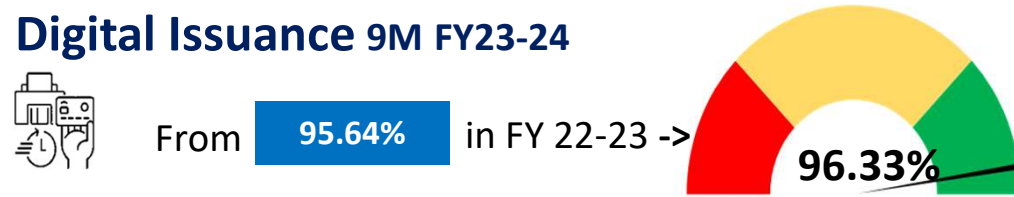
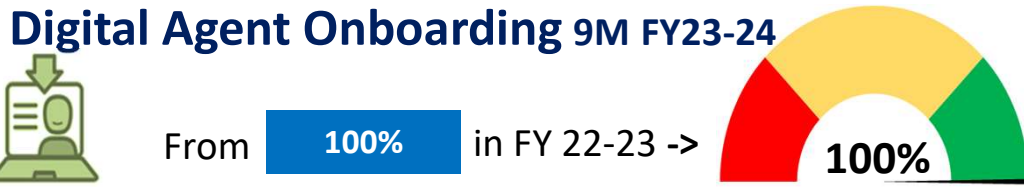
# Profit (PBT) Waterfall: Q1FY23 vs Q1FY24

All Figures in Rs. Crore



UW = Underwriting; PBT = Profit Before Tax; Total Cost ratio (net) = (Net Commission + Expenses)/Net Written Premium; Investment Income = Investment & Other Income (net), PY – Previous Year

## Digital Journey Metrics



### Net Promoter Score\*

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

## Key Initiatives Summary

### Care Angels (RM@hospital)

- Providing support and care to 58% of cashless customers with covering 292 hospitals with 20 physical & 10 virtual RM's
- NPS of RM@ hospitals at 94
- CSAT of RM@ hospitals: 4.7

### IRDAI Grievance Redressal

- Resolving IRDAI grievance cases within 1 day as against the 15 days TAT for resolution provided
- Closed 9M with best IRDAI grievance resolution TAT - ~90% in 6 hours

### CARECulator



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

### Risk Engineering Platform



Created an advanced platform for Commercial Property Underwriting team to optimize processes and ensuring robust management

\* NPS conducted by an independent agency across the customer journey for FY2023, , TAT – Turnaround time, CSAT - Customer Satisfaction Score



## Existing Digital Capabilities Enhanced & Scaled-up

### Website



Our website is now available in 7 different languages for our customers  
**20 Mn visitors | 4.9 L policies issued in 9MFY24**

### Caringly Yours App



Our Customer facing app remains as the most used app in Insurance Industry  
**4.2 Mn downloads  
8.81 L active users in 9MY24**

### B Care Portal



Our flagship portal for agents has over **96 products** available for policy issuance and services  
**2.2 Mn policies issued with over Rs 1.4K Cr of business booking in 9MFY24**

### BAGICARE – CRM



Elite Customer Servicing and VRM module set up  
**3.2 Mn Service Requests  
9.3 Mn Leads Generated in 9MFY24**

### B Care App



Our Agent & VSO app has over **87 products** available for policy issuance and services  
**7.85 L + policies issued with over Rs 214 Cr of business booking in 9MFY24**

### Farmitra App



The usage of the app launched for Farmer Community has seen a significant uptake  
**7.2L+ downloads  
9.2K claims processed via app till 9MFY24**

## Asset Quality

- 99% of the debt portfolio in AAA and sovereign assets
- 90% of Equity in Nifty 50 stocks & 97.3% in BSE 100 stocks
- Oversight by Board & Executive Investment Committee and Group level investment forum
- Robust ALM position

## Re-Insurance

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

## Pricing & Underwriting

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

## 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 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

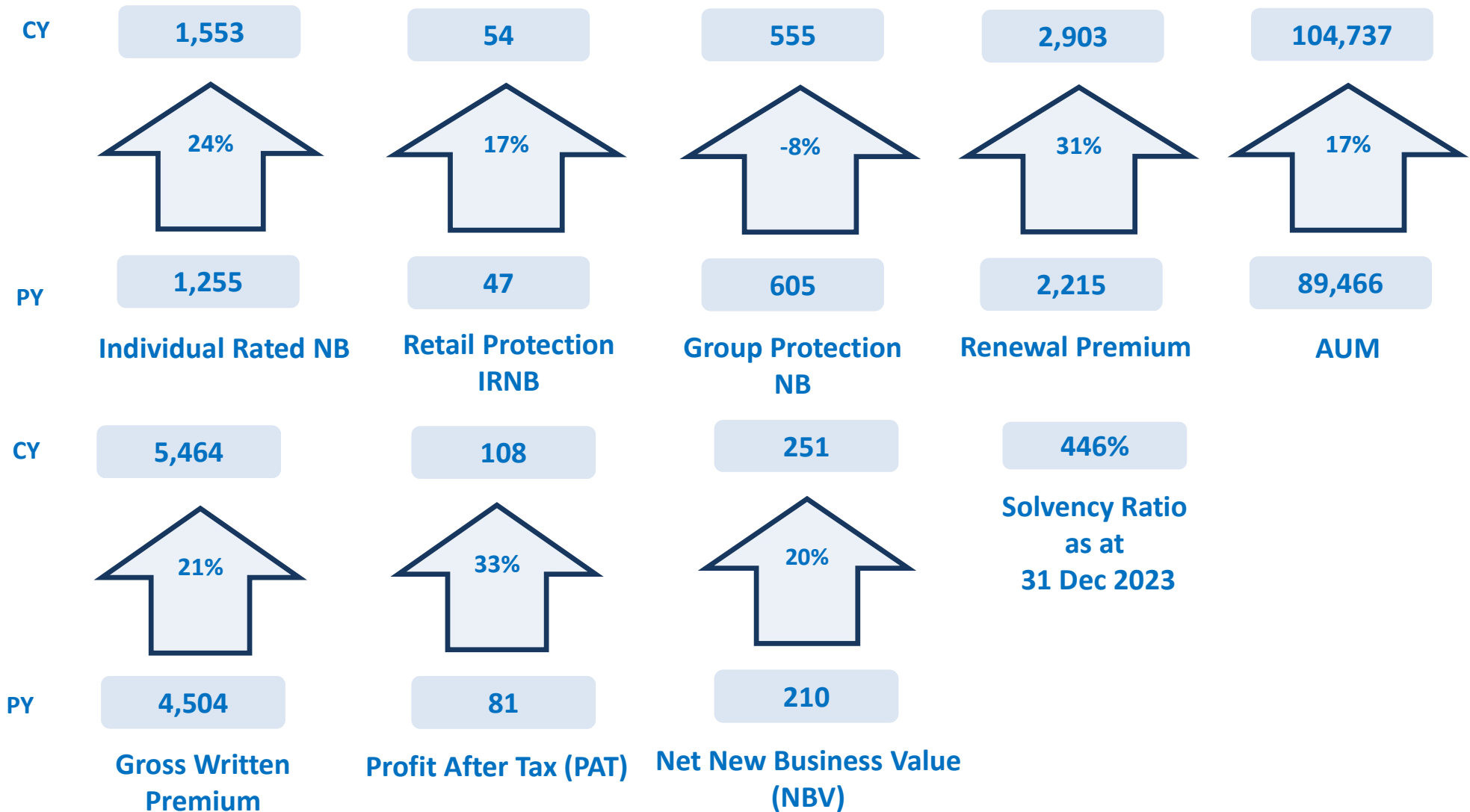
- Diverse suite of products across various need segments, with an aspiration to provide customers “Best in Class” features
- Innovative products & features like the ACE (PAR), Magnum Fortune Plus & Future Wealth Gain (ULIP), Assured Wealth Goal & Goal Suraksha (Non-Par), Guaranteed Pension Goal (Annuity), SISO (SIP), Smart Protect Goal & e-Touch (Term) have witnessed strong response from the customers

### 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

All Figures in Rs. Crore

## Performance Highlights of Q3 FY24 over Q3 FY23



## Q3 2023-24

Revenue Growth & Market Share

- In Q3 FY24, IRNB grew by 24% (vs private industry growth of 9% and overall industry growth of 6%)
- In 9M & Q3, BALIC was the fastest growing Company amongst top 10 private players on IRNB basis
- Market share in IRNB terms increased from 7.0% in Q3 FY23 to 8.0% in Q3 FY24 among private players
- In Q3 and 9M FY24 BALIC ranked 6<sup>th</sup> among private players on IRNB basis and 4<sup>th</sup> on Retail Regular new business policies.
- Retail Protection rated new business grew by 17% in Q3 FY24 and 64% in 9M FY24.

Product Mix (IRNB Basis)

- Par: Non-Par Savings: ULIP: Protection: Annuity retail mix stood at 32%:20%:39%:04%:05% respectively in Q3 FY24 v/s Q3 FY23 product mix of 19%:38%:33%:04%:07%

Renewal Premiums

- Registered strong growth in renewal premium of 31% in Q3 FY24; supported by various initiatives to improve persistency across cohorts.

New Business Value

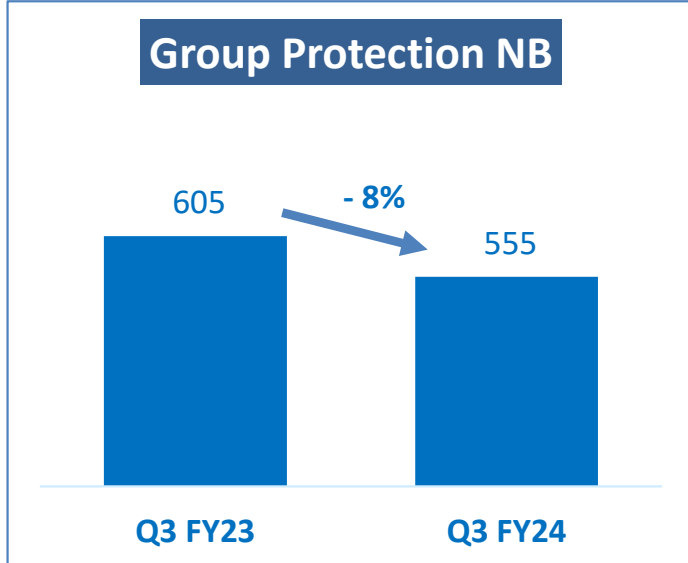
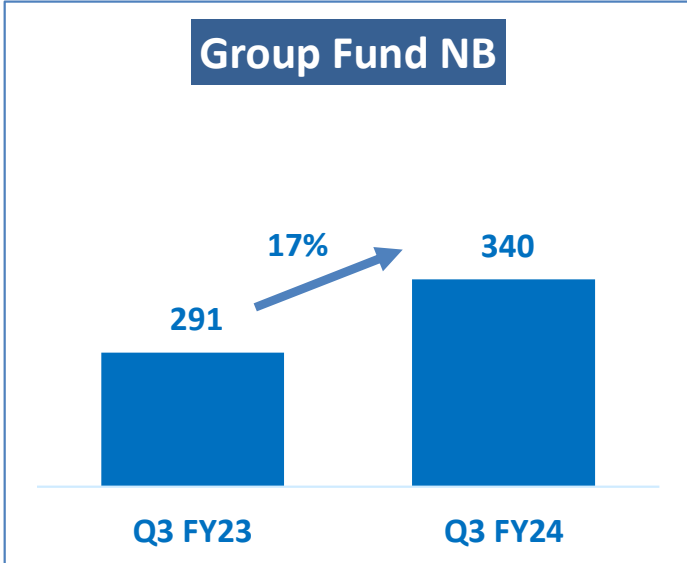
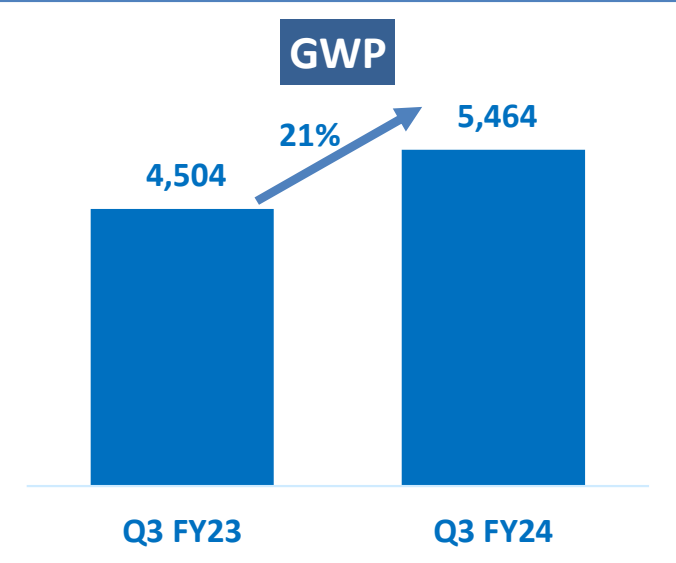
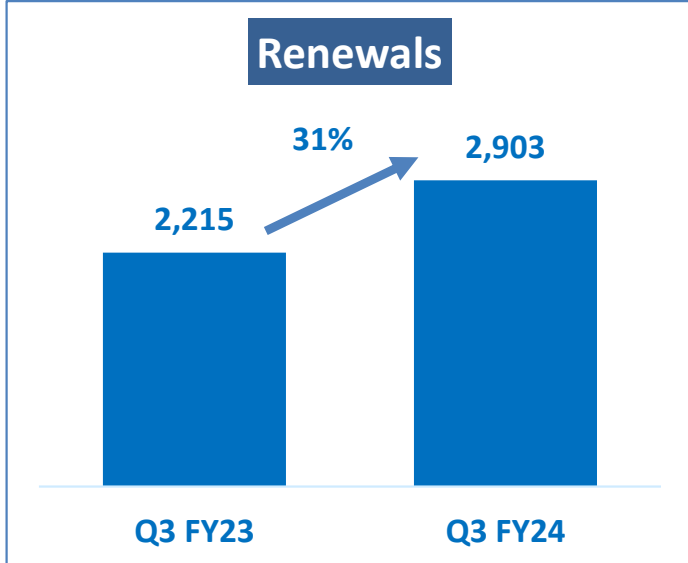
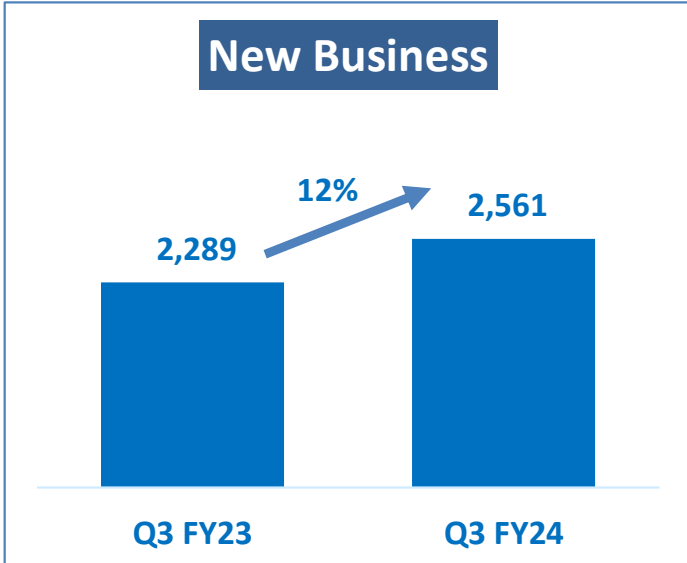
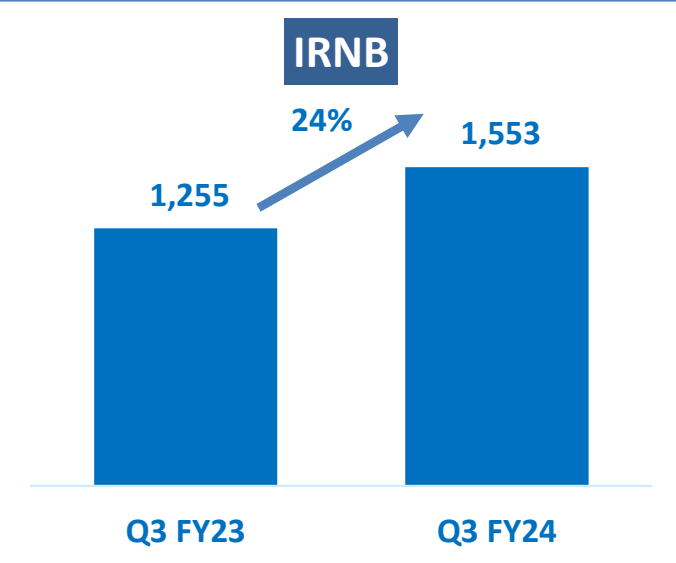
- Net New Business Value at Rs. 251 Cr in Q3 FY24 v/s Rs. 210 Cr in Q3 FY23, mainly due to high retail business growth offset by degrowth in growth protection.

Profit After Tax

- PAT for Q3 FY24 was Rs. 108 Cr v/s Rs. 81 Cr in Q3 FY23, mainly due to change in product mix (PAR mix of 32% v/s 19% in PY), partially offset by higher new business strain on account of strong business growth

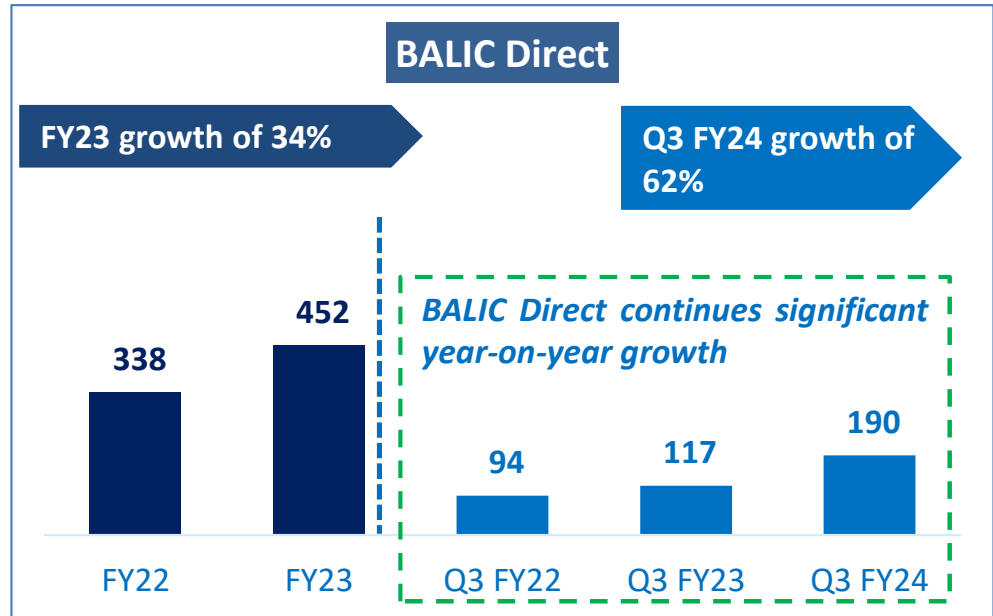
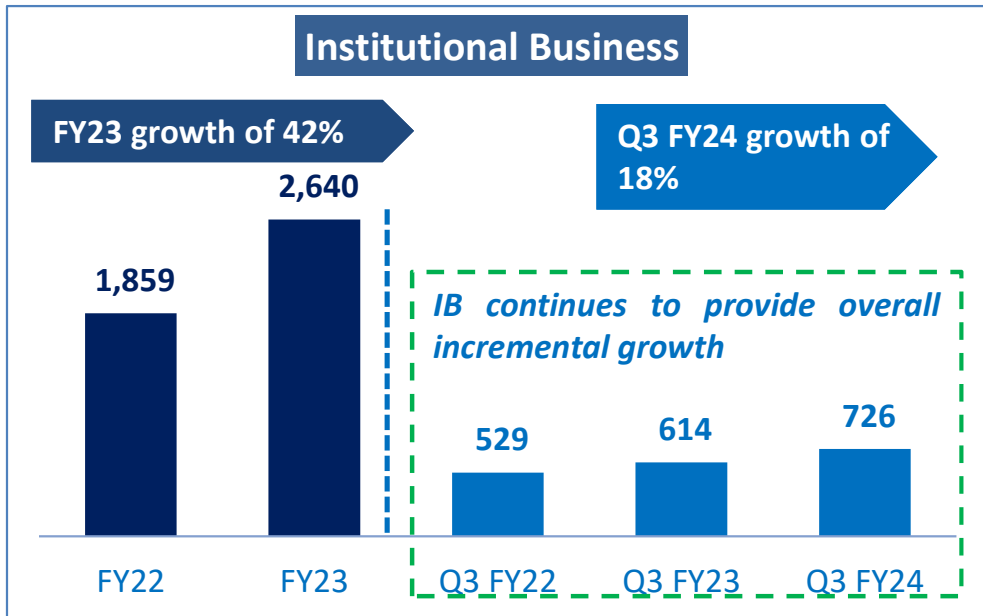
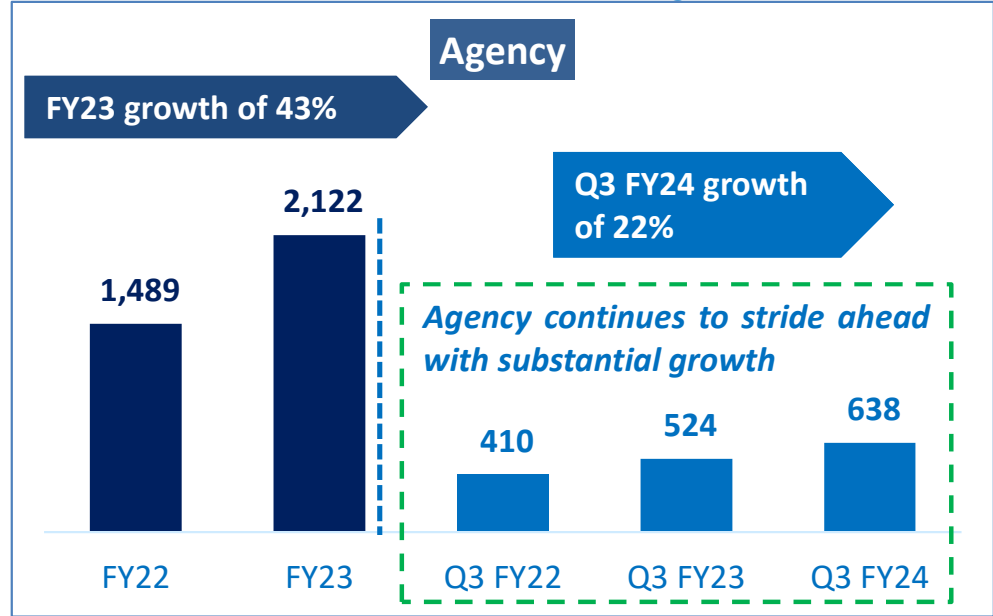
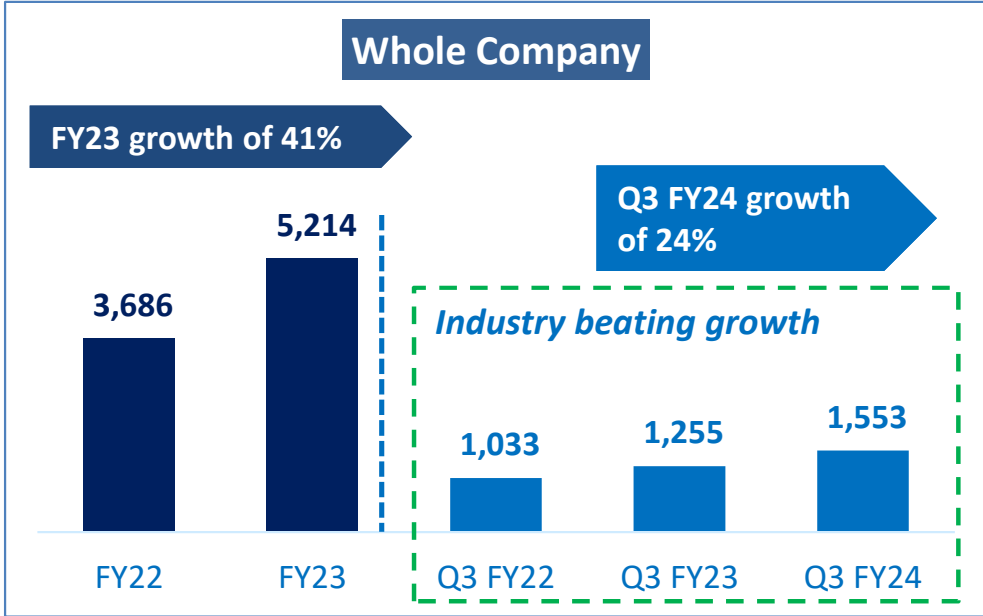
Source : IRDAI Monthly Business Figures  
IRNB – Individual Rated New Business, NB – New Business, ULIP – Unit Linked Insurance Plan, CAGR – Compounded Annual Growth Rate

All Figures in Rs Crore



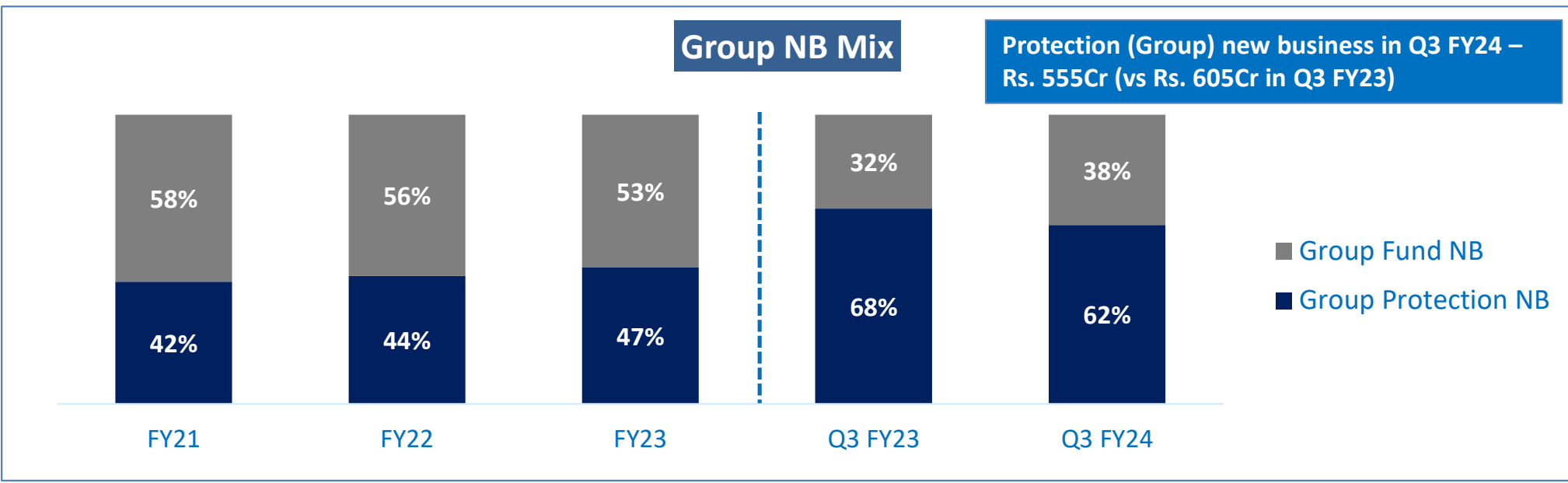
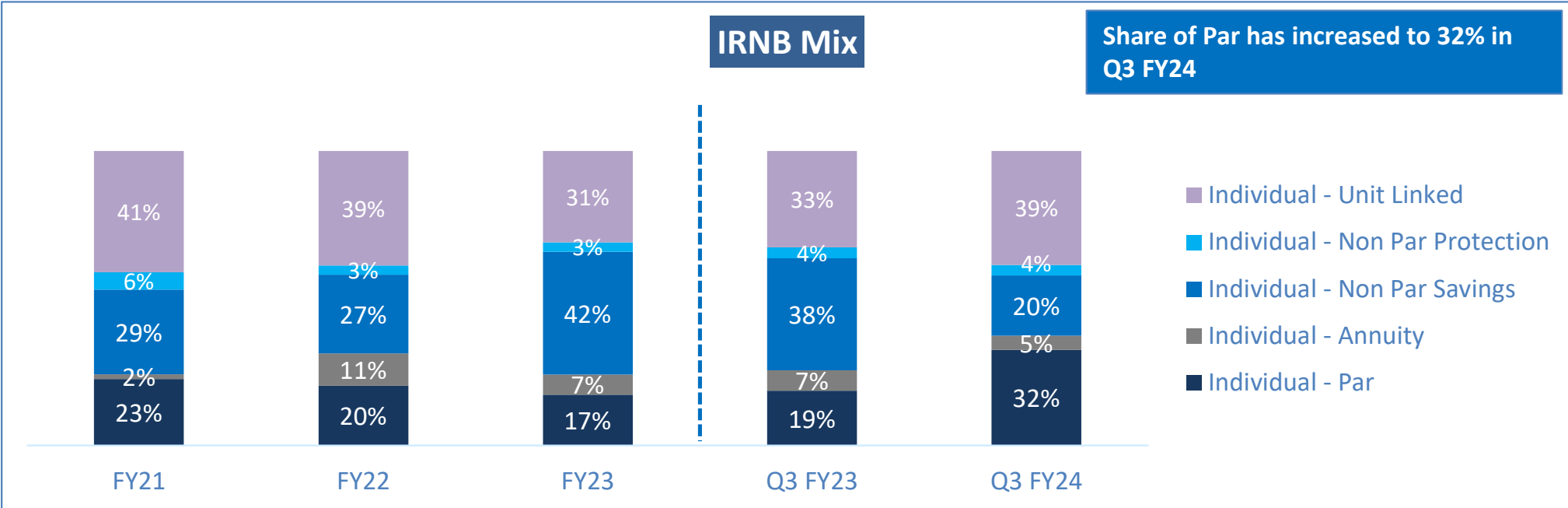
▪ Q3 FY24 GWP grew by 21% to Rs. 5,464 Cr from Rs. 4,504 Cr in Q3 FY23. Excluding Group Fund Business, GWP grew by 22%.

All Figures in Rs Crore



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





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

## Agency

Continued Focus on profitability and driving higher traditional Mix

- One of the largest agency Channels in private Life insurance space
- 1.43 Lakh+ agents
- Continued balanced product mix with traditional individual rated new business mix at 62% in 9M FY24
- Variabilization of Agency cost through low-cost models

## BALIC Direct

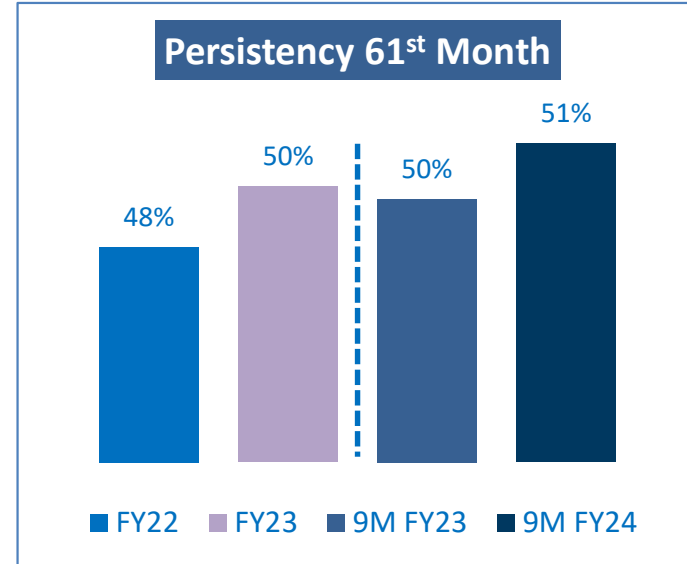
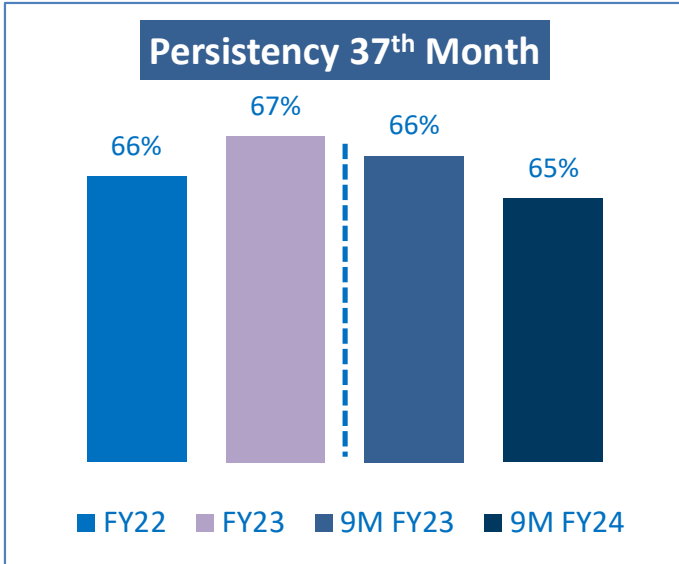
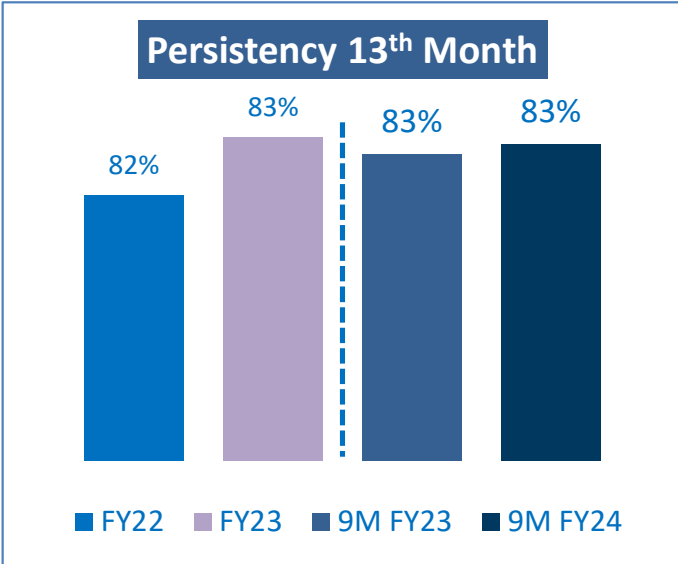
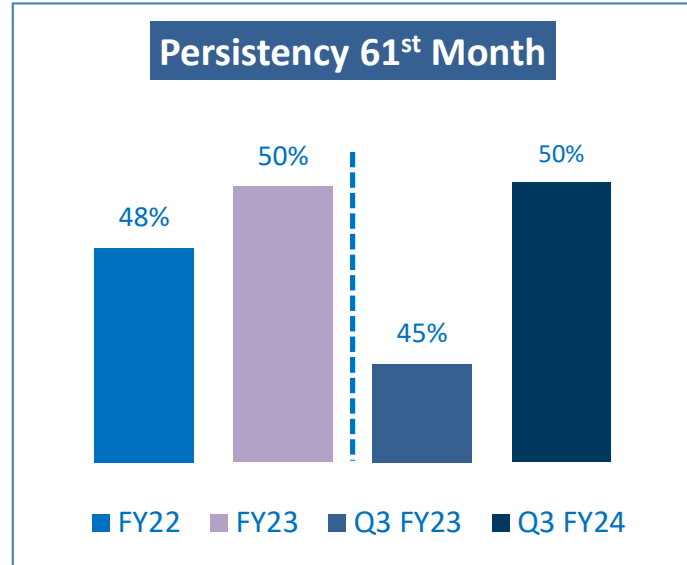
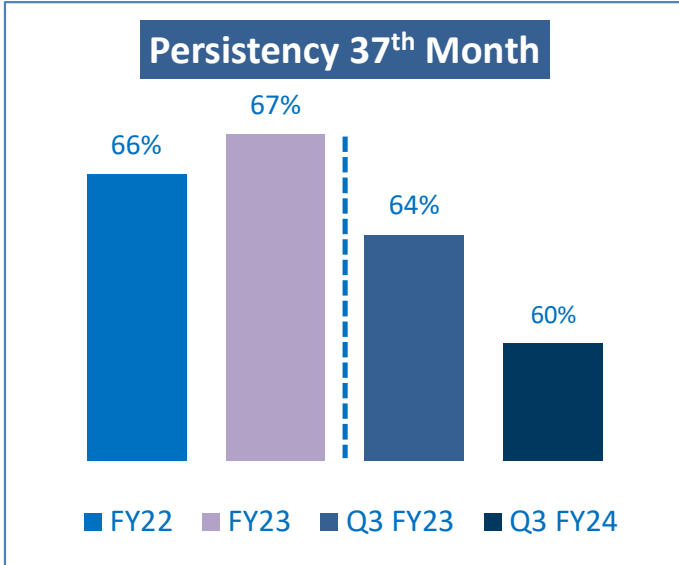
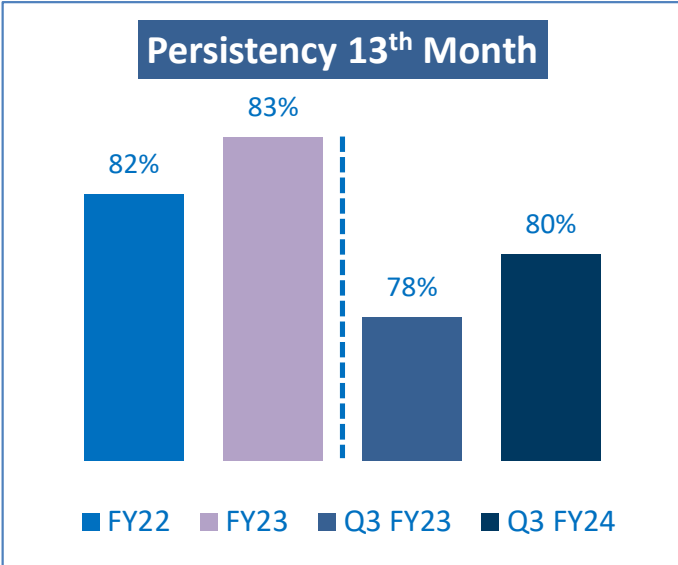
Analytics backed, focused verticals for upsell and cross sell initiatives

- Presence in 313 cities, with Dedicated Verticals for various customer segments such as Service to Sales, New to BALIC (NTB) and Defence
- Data and Analytics are key pillars for Direct business

## Institutional Business Landscape

Building sustainable business through strong integration with distributor partners





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

**\*Note :** Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies | The persistency ratios for the year ended Dec 31, 2023 have been calculated for the policies issued in Dec to Nov period of the relevant years. The persistency ratios for the quarter ended Dec 31, 2023 have been calculated for the policies issued in Sep to Nov period of the relevant years.

# BALIC : New Business Value & New Business Margins

All Figures in Rs. Crore

	Q3 FY24	Q3 FY23	Change(%)	Rolling 12M FY24 <sup>1</sup>	Rolling 12M FY23 <sup>2</sup>	Change(%)
Annualized Premium (ANP)*	1,727	1,419	22%	6,854	5,468	25%
Net New Business Value (NBV)**	251	210	19%	996	843	18%
Net New Business Margin (NBM) <sup>++</sup> on ANP	14.5%	14.8%	-0.3%	14.5%	15.4%	-0.9%

- Life insurance business is seasonal with large proportion of business written in Q4 and H2, accordingly rolling 12 months data is indicated for information only. This does not in any way imply a forecast or expectation for FY24.
- NBV grew by 19% in Q3 FY24 over Q3 FY23 due to strong IRNB growth and product mix change.

1 – Rolling 12M FY24 represents the business written between Jan 2022 to Dec 2023

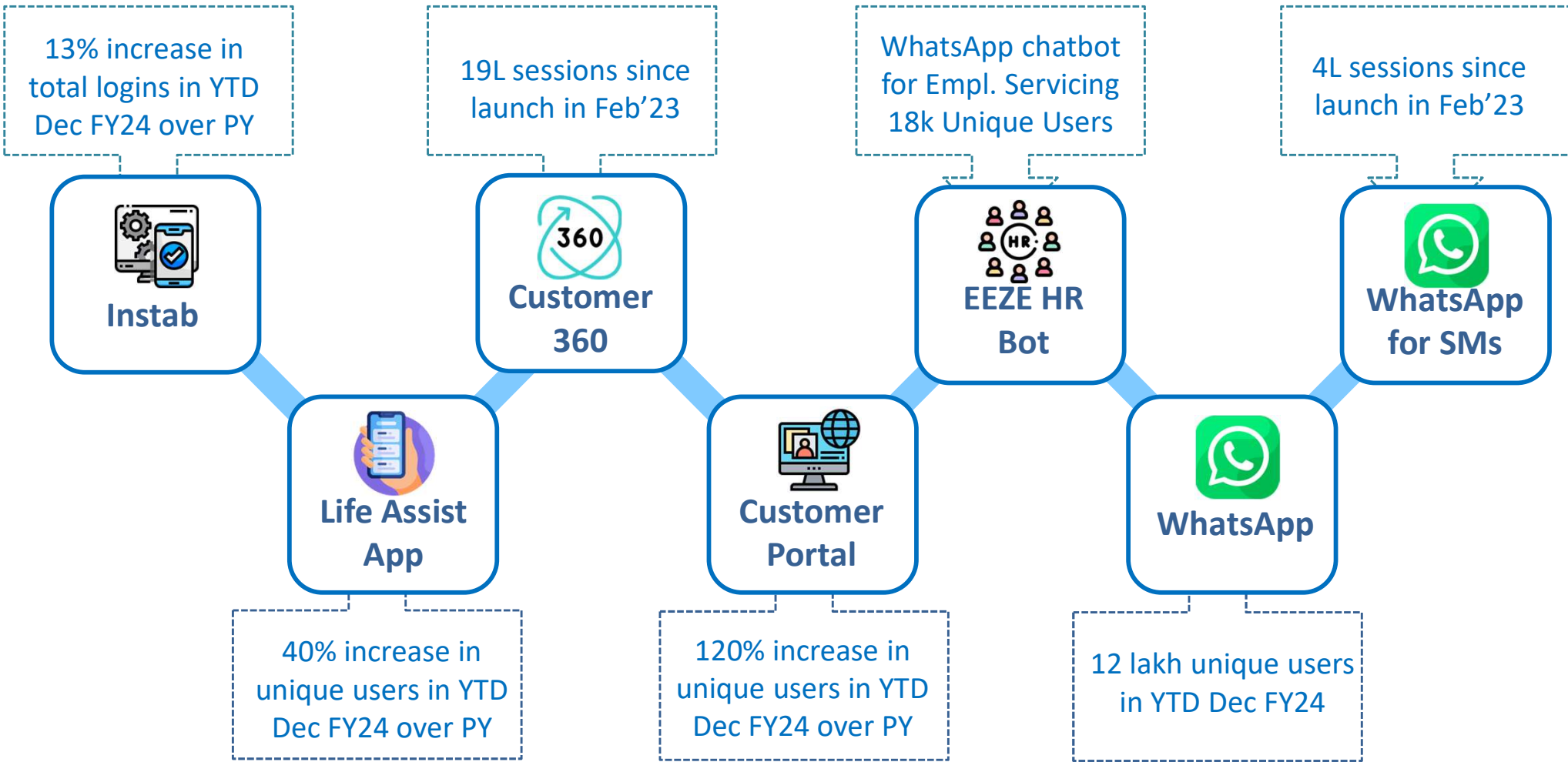
2 – Rolling 12M FY23 represents the business written between Jan 2021 to Dec 2022

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

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

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

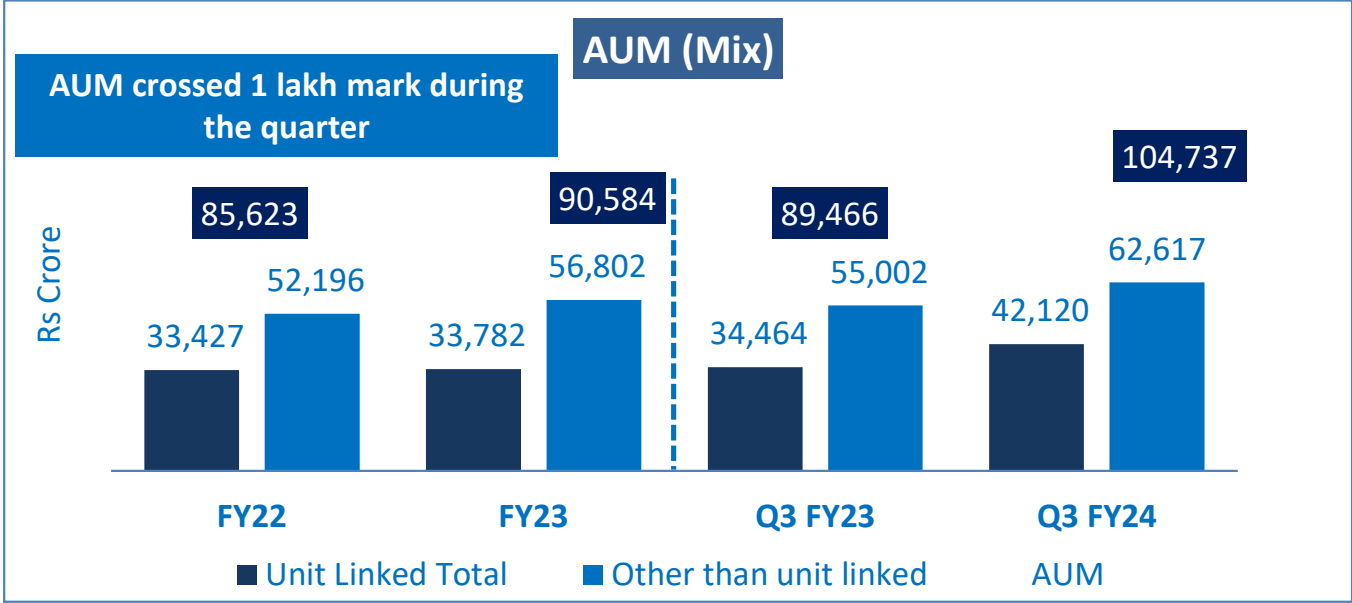
## Internal Assets



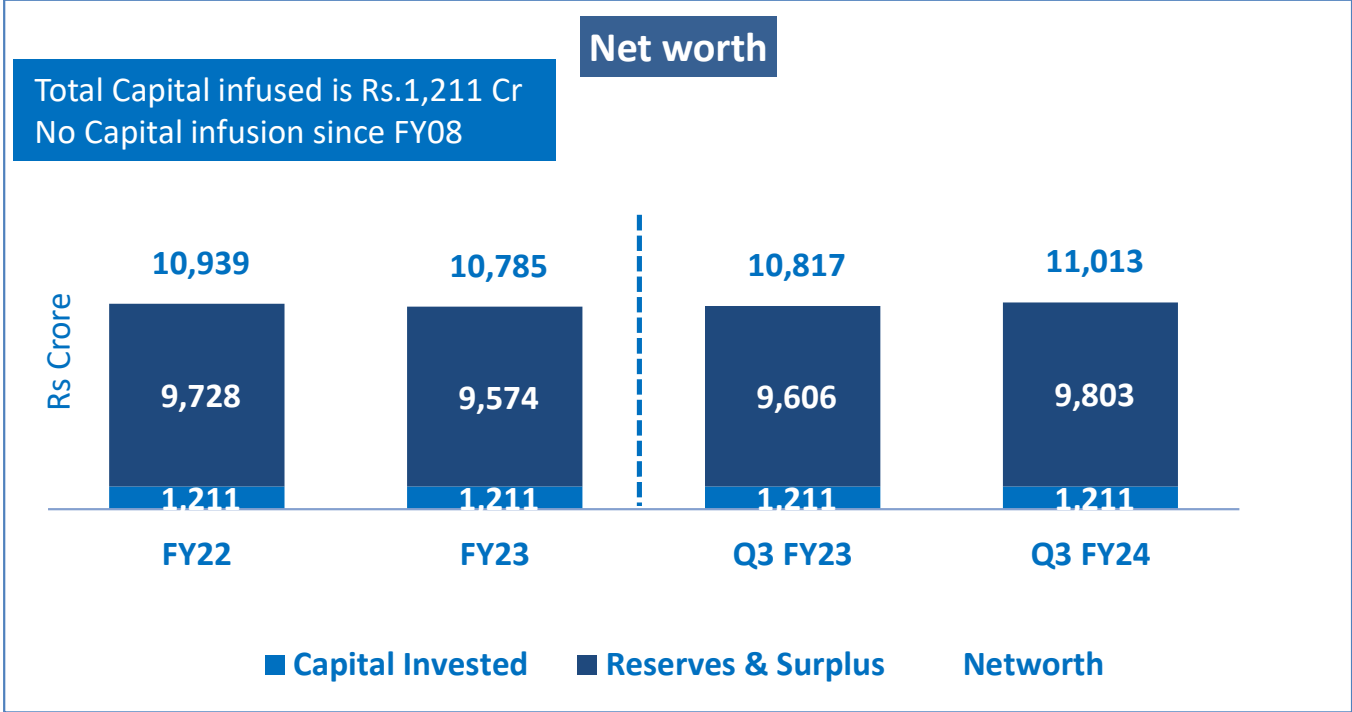
## Customer Facing Assets

**New Launches**

*Digi Agency | Digi PSF | Sales To Service | IC Digital Office | Knowledge BOT*



- **AUM** as of 31 Dec 2023 **grew by 17% as against 8%** as of 31 December 2022
- Of the UL Funds (inc Unclaimed Fund) of Rs. 42,120 crore, 77% is equity as on 31 Dec 2023 (71% as on 31 Dec 2022 out of the UL Funds of Rs. 34,464 crore)



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

# **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 ~74 manufacturers
- 'Compare, select & buy'
- Convenience of end-to-end digital journey and frictionless fulfilment

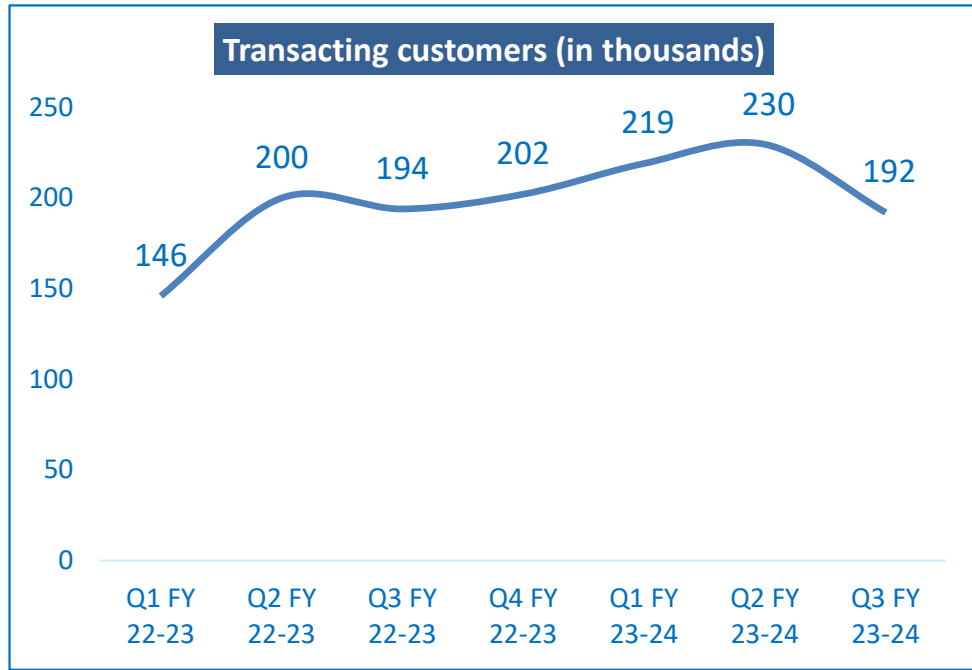
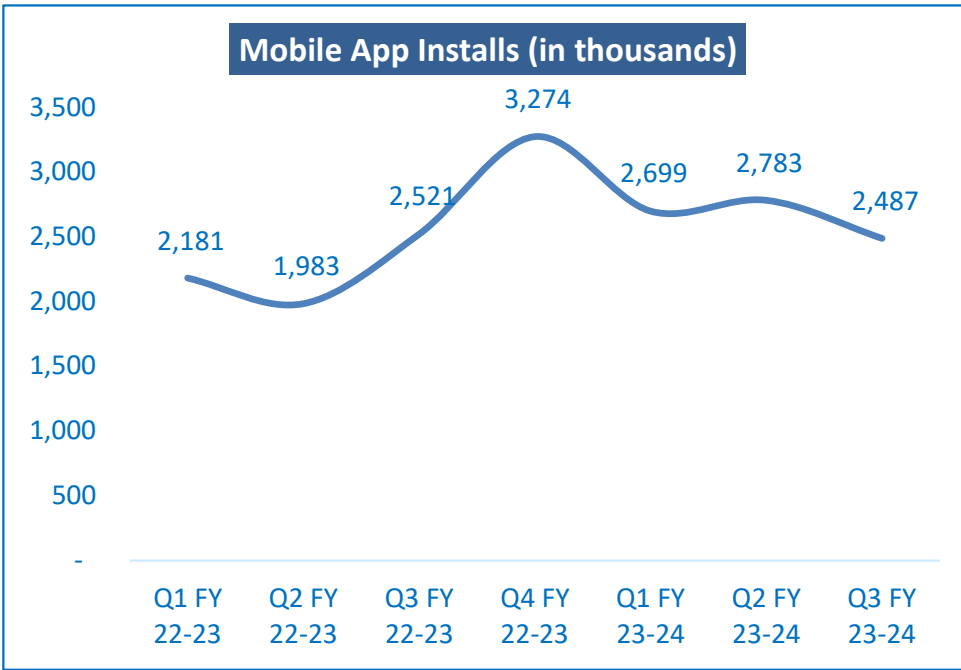
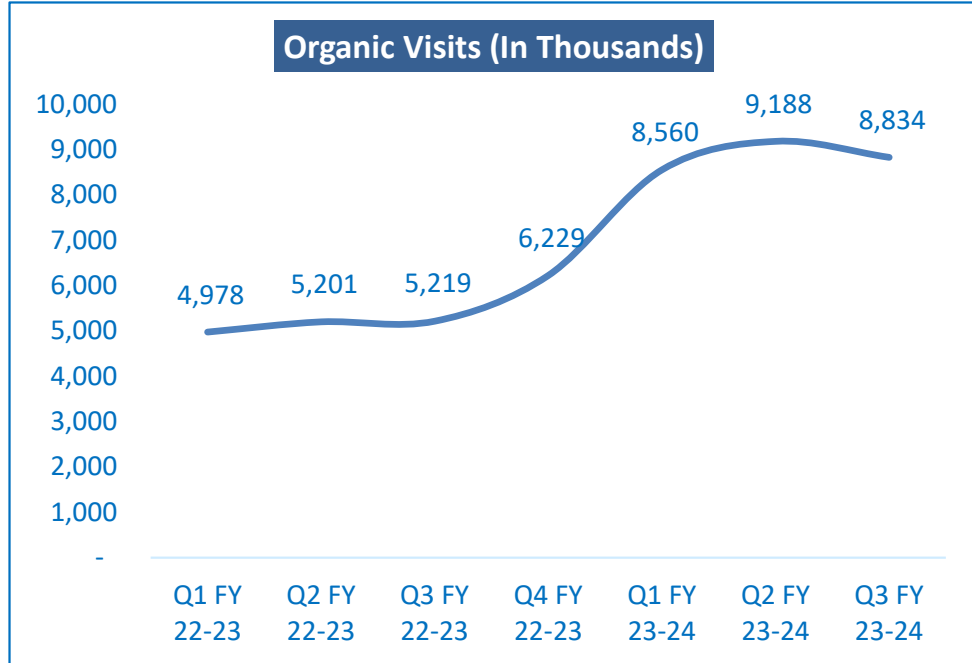
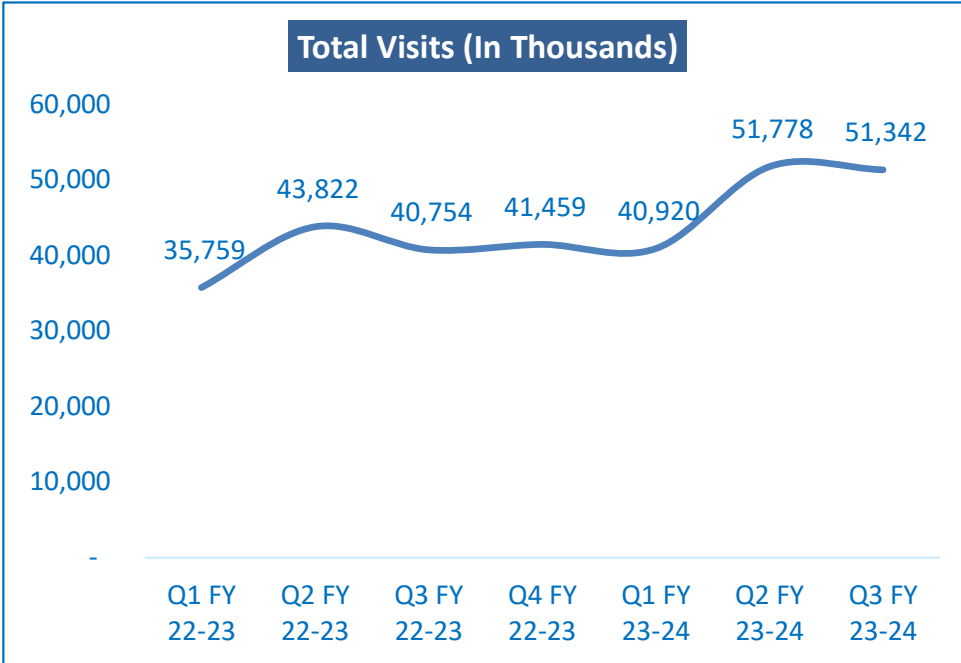
**Digital Technology**

- 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

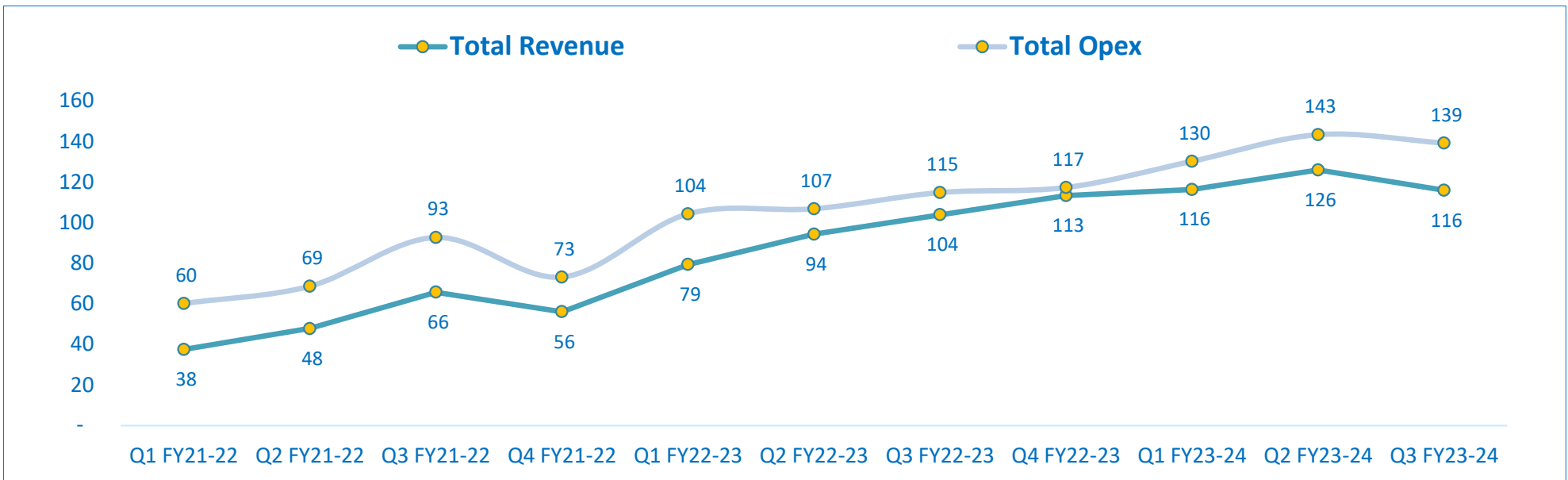
# Bajaj Markets - Digital Properties' Performance



# Bajaj Finserv Direct Ltd. – Financial Snapshot

All Figures in Rs. Crore

	Q3 FY24	Q3 FY23	FY23
Total Income	116	104	391
PAT	(23)	(11)	(52)
Capital infused (as on 31 Dec 2023)		807	
Net Worth (as on 31 Dec 2023)		546	



## Highlights for the quarter:

- ❑ For Q3 FY24 BFSF attracted around **8.4 MM** consumers and acquired more than **0.19 MM** customers against **10MM** consumers and **0.23 MM** customers in Q2 FY24.
- ❑ BFSF Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at **Rs. 1,664 Cr** against **Rs. 1,658 Cr** in previous quarter.
- ❑ BFSF sourced **36,603 cards** in this quarter, against **82,828 cards** in previous quarter on account of lower EMI card sourcing.

# Digital Technology Services business

## STRATEGY

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

- Portfolio of 6 technology Services to address business needs of BFSI industry basis strong domain & technology expertise we possess
- IT services business is a cost + margin business model with shorter investment cycle
- We offer end-to-end services including design, development, implementation & support for Digital technology solutions needs of customers.

<p>Digital application development</p>	<p>Enterprise Solutions development</p>	<p>Data engineering</p>	<p>Analytics services</p>	<p>QA &amp; automation</p>	<p>Managed Cloud services</p>
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## Key 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

- 100,000+ Doctors on platform
- 5500+ lab touch points
- 2100+ hospitals on network

Customised Product Management

- Differentiated product plans for retail and corporate customers
- 5.5 lakh+ users on renewable plans

Deep investment in technology and analytics

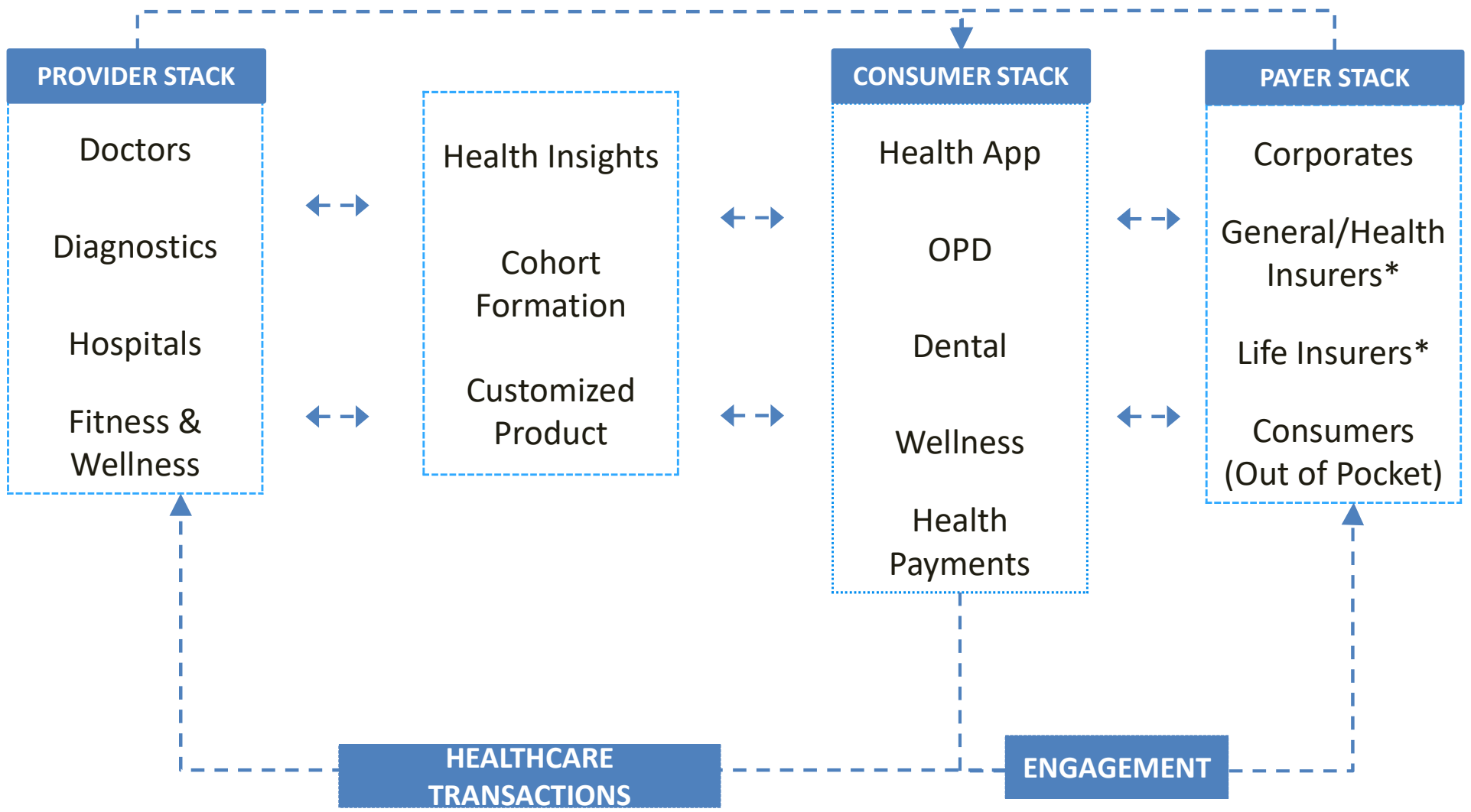
- App first approach
- Microservice scalable architecture

Leading Healthcare transformation

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

**SUPERIOR CONSUMER EXPERIENCE**

**PLATFORM & PRODUCT**



**PREVENTIVE**

**PERSONALIZE**

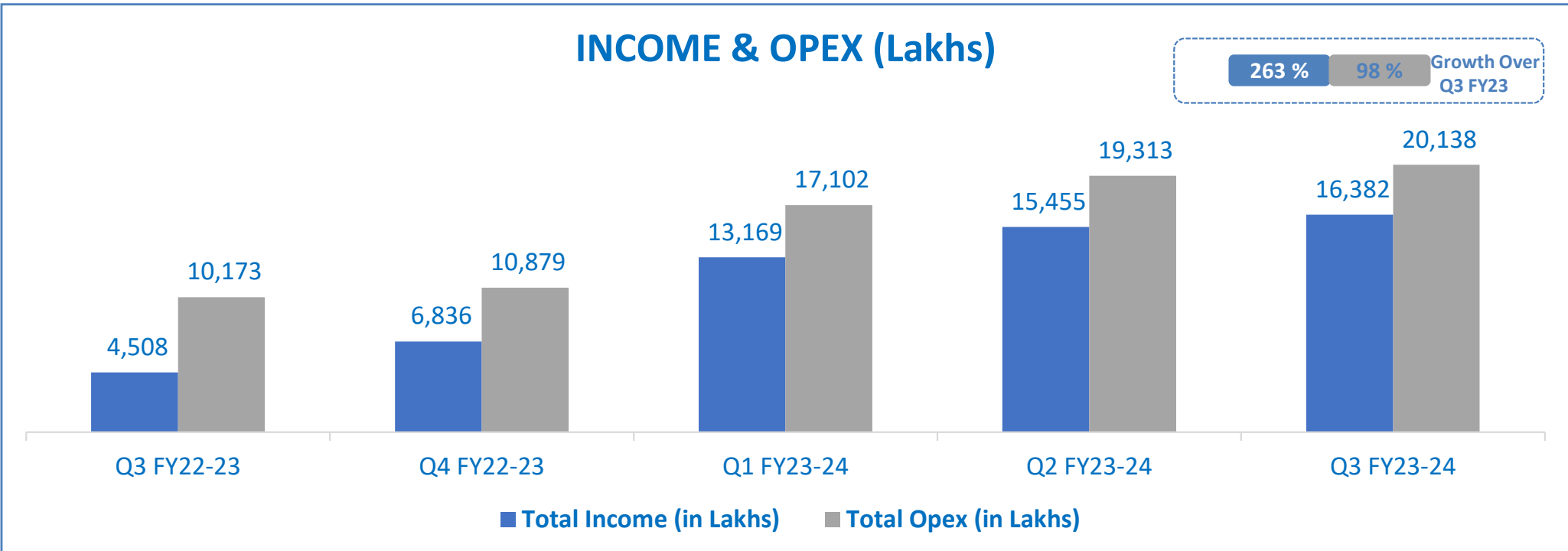
**PREPAID**

\*Requires TPA licensing by IRDAI

Payers	Propositions	Product Construct	No. of partners
Corporates	360° Benefits To Employees	<ul style="list-style-type: none"> <li>Structured OPD benefits</li> <li>IPD benefits through TPA*</li> <li><b>Integrated Manage care solutions*</b></li> </ul>	182
General/ Health Insurers	Solution for Continuum Care	<p><b>Service provider for OP/OPD wellness benefit sold by insurer</b></p> <ul style="list-style-type: none"> <li>Riders attached to base health insurance</li> <li>benefits embedded with insurance</li> </ul>	3
Life Insurance	Survival Benefits	<p><b>Service provider for OP/OPD wellness benefit sold by insurer</b></p> <ul style="list-style-type: none"> <li>Attached to Life insurance as health and wellness service</li> </ul>	2
Consumers	Healthcare Management	<ul style="list-style-type: none"> <li><b>Access to best-in-class OPD/ consumer wellness center provider network</b></li> <li>NDHM# compliant health vault</li> <li>Personalized healthcare services</li> </ul>	6

# NDHM - \*Requires TPA licensing by IRDAI





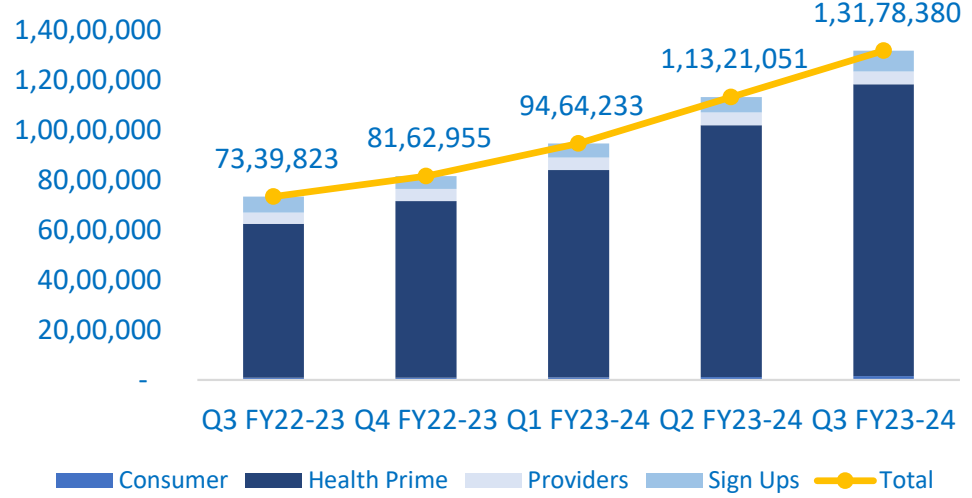
## Health Services

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

## Wellness Services

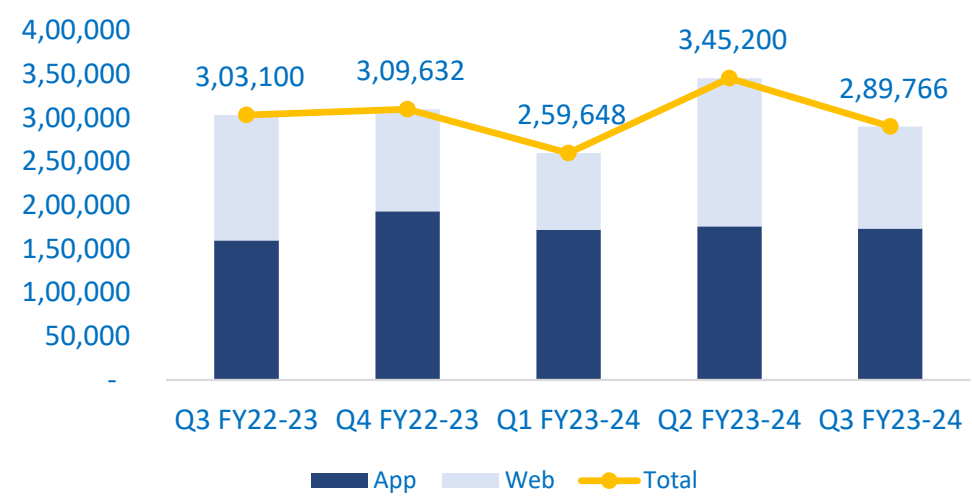
Step Tracker	Module for activity challenges & usage-based rewards
Diet & Nutrition	Nutritionist assessments, meal log
Fitness Programs	Gym access & Fitness sessions
India Stack	Creation of ABHA accounts HFR/HPR IDs for providers

## REGISTERED USERS (CUMULATIVE)



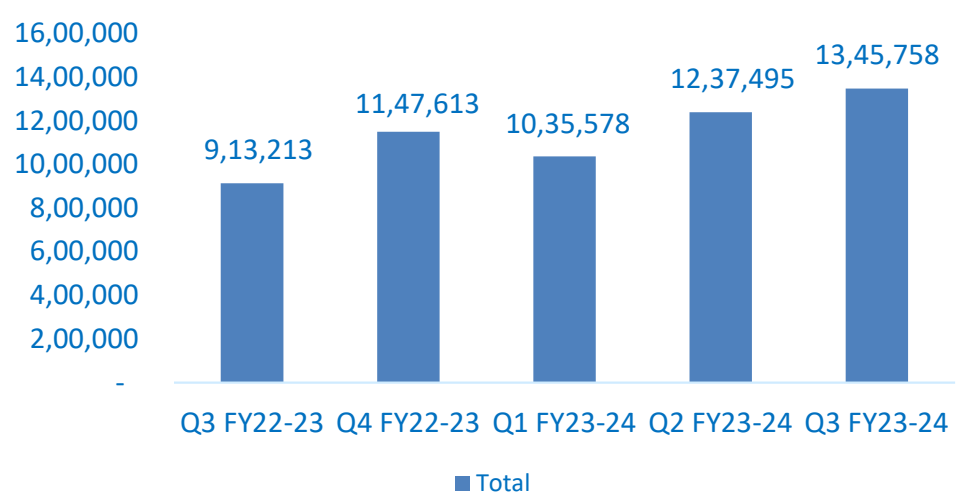
\*Cumulative unique users registered on platform or holding a product

## MONTHLY ACTIVE USERS



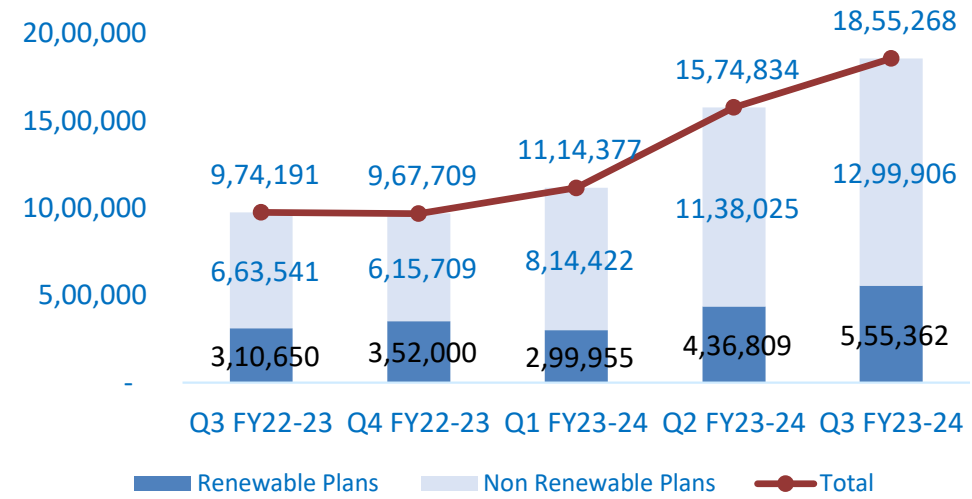
\*Users doing any interaction on platform

## TRANSACTIONS

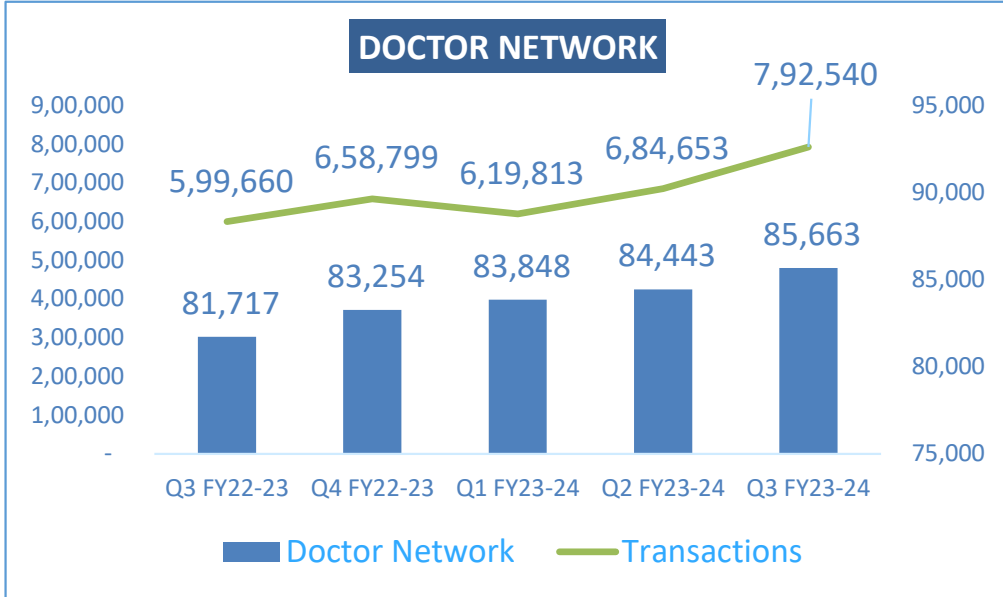


\*Healthcare transactions across all provider points

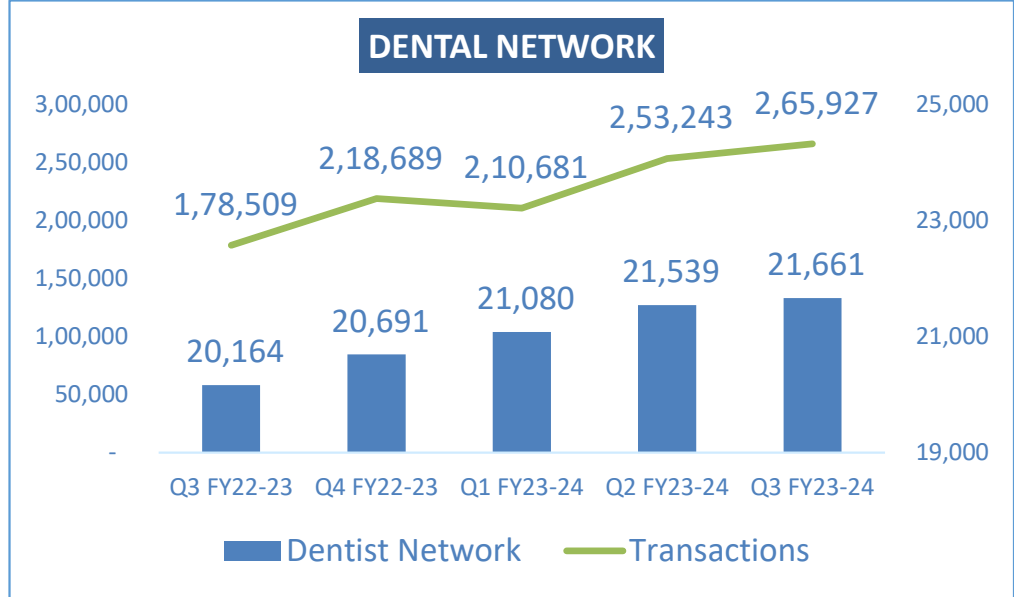
## PAYING USERS



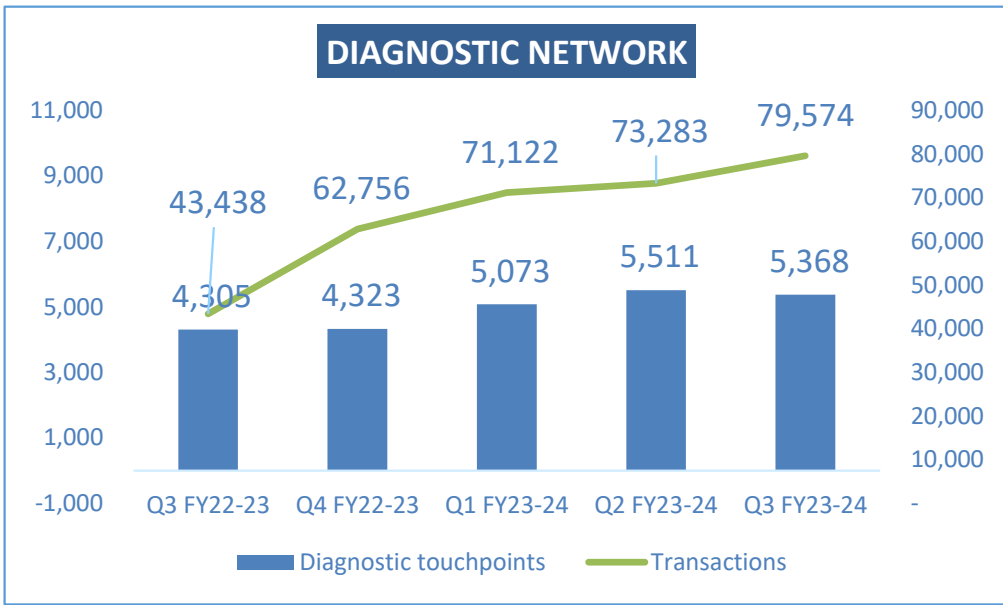
\*Users paying for services - one time or renewable



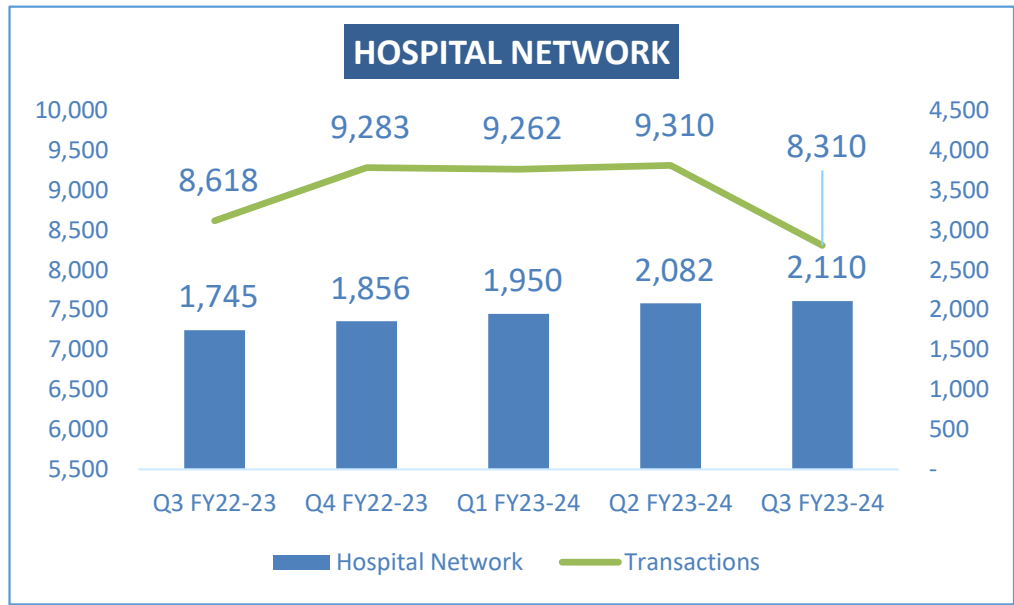
\*Network of Doctors on-boarded and total doctor transactions, excluding Dental



\*Network of Dentists on-boarded and Dental transactions



\*Network of Diagnostic touchpoints and total diagnostic transactions



\*Network of Hospitals on-boarded and total transactions

# Acquisition of Vidal Health Care

## Highlights of the Transaction

- The board of Bajaj Finserv Health (EBH) Ltd has approved the acquisition of **Vidal Health Care Services (VHC)**
- VHC and its subsidiaries will become wholly owned subsidiaries of EBH.

## Extensive Provider Network for digital cashless healthcare

VHC is one of the top health services management Companies and amongst the largest third-party administrators (TPA) in India. Some key highlights of the businesses of VHC are:

- **Vidal Health Insurance TPA Pvt. Ltd (VHITPA)**- VHITPA services 130 mn lives with a premium base of around ₹ 5000 cr in FY'23, making it one of the largest TPAs in India. VHITPA has significant presence in servicing Corporate Group policies, Retail Insurance and Government Health schemes.
- **International Business**- Provides Insur-Tech solution & KPO services in the Middle East

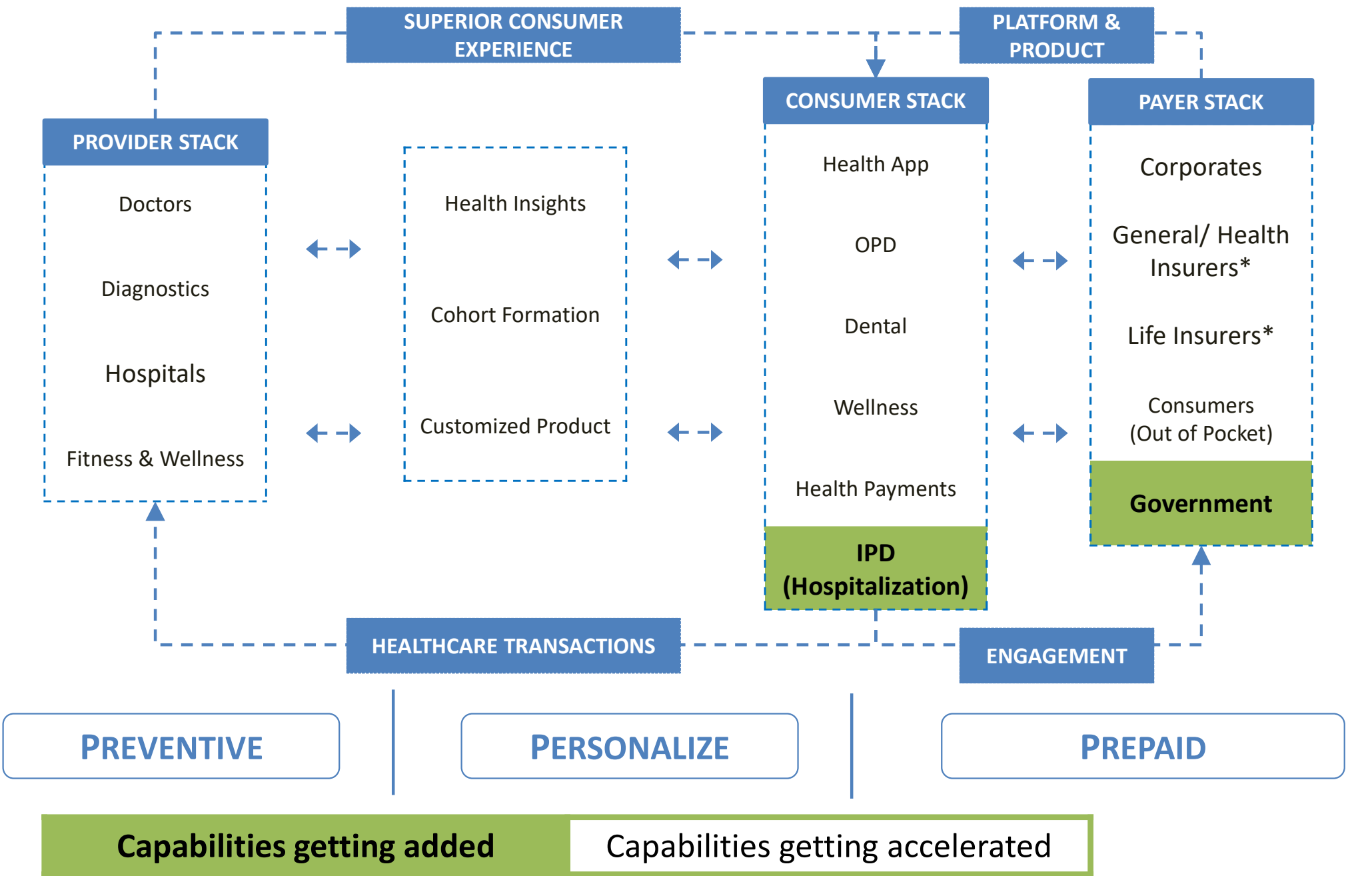
## Purchase Consideration

Enterprise Value for 100% acquisition is ₹ 325 cr. to be settled in cash.

## Others

Key Management of Vidal Health care services will continue.

# Strategic Rationale- Augmentation of Business Model combining eBH's OPD network with Vidal's IPD network



\*Requires TPA licensing by IRDAI

# Synergy Benefits

Stacks	VHC Highlights	Synergies
<p>Payer Stack</p>	<p>Provides IPD insurance claims processing services, one of the largest healthcare spend categories</p>	<ul style="list-style-type: none"> <li>• Opens up OPD+ Wellness+ IPD+ Integrated care offering to retail and corporate consumers</li> </ul>
<p>Consumer Stack</p>	<p><b>Corporates-</b> Services some of the largest corporates in India, having ~2000 corporates covering about 6.5 mn lives</p> <p><b>Government-</b> With about 125 mn. lives serviced under various government schemes, VHITPA is one of the largest health administrators of government funded healthcare benefits</p> <p><b>Insurers-</b> Partnership with ~22 major insurance companies, servicing Government, Retail and Group policies</p>	<ul style="list-style-type: none"> <li>• Opportunity to offer integrated OPD &amp; Wellness services (IPD through management of insurance claims) to Corporate partners, thereby providing continuum of care.</li> <li>• Superior digital consumer experience platform to VHC customers</li> <li>• Expansion of Services offering to Corporates &amp; Insurers</li> </ul>
<p>Provider Stack</p>	<p>Network of ~ 12,000 hospitals, thus providing complete benefits coverage</p>	<ul style="list-style-type: none"> <li>• Compliments superior OPD network developed by BFHL</li> <li>• Greater network access for OPD and wellness consumers of BHFL</li> </ul>

Acquisition of Vidal completes eBH's service offering and providing it with presence across the healthcare payment spectrum

# **Bajaj Finserv Asset Management Company**



## Innovative, Future Focused, Differentiated AMC

### Investment Philosophy

- INQUBE
- Informational Edge
- Quantitative Edge
- Behavioral Edge

### Differentiated Products

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

### Technology as a Differentiator

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

Data & Analytics



Risk Management

All Figures in ₹ Crore

Bajaj AMC	Q3 FY24	Q3 FY23	FY23	FY22
Total Income	5.04	0.97	3.36	0.27*
PAT	(44.11)	(6.95)	-	-
Capital infused (as at 31 Dec 2023) (Infused during the quarter)	300 (100)			
Net Worth (as at 31 Dec 2023)	119.84			

## List of Mutual Funds launched by AMC

All Figures in ₹ Crore

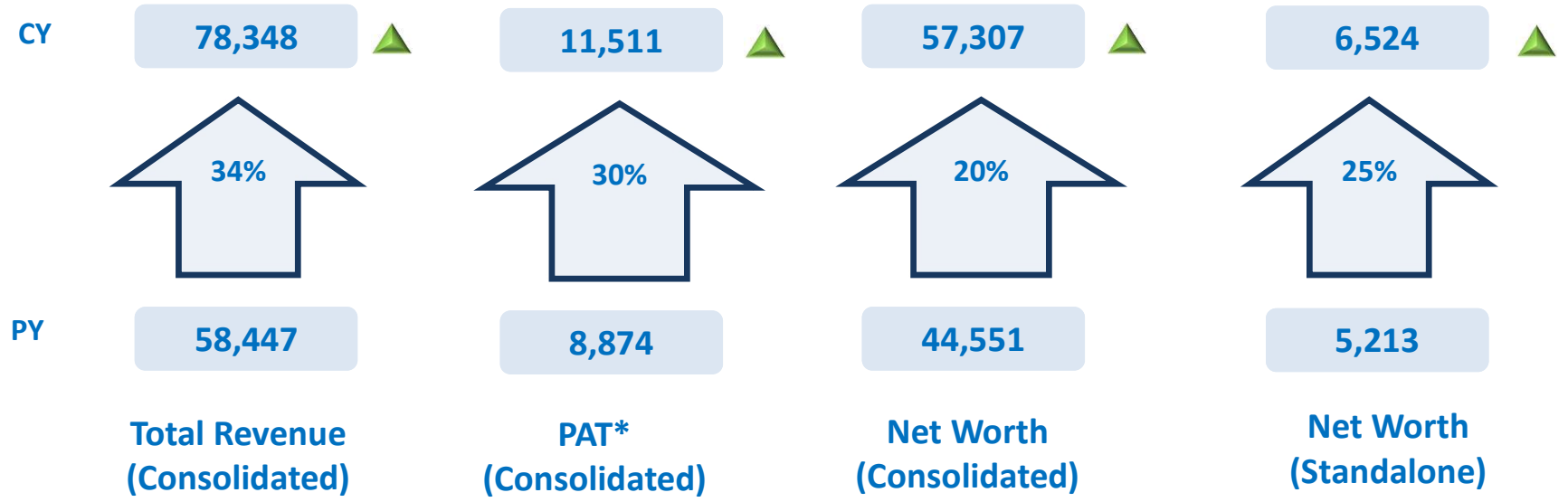
Name of the Fund	Category	AUM (Change as compared to Previous Qtr)
Equity Funds (Arbitrage Fund, Flexi cap, Balanced advantage)	Equity	3,142 
Debt Funds (Money Market Debt funds)	Debt	3,253 

- ❑ Bajaj Finserv Asset Management Limited filed for its first 7 products with SEBI in Mar-23 and Apr-23.
- ❑ Total Assets Under Managements stood at ₹ 6,395 crores.
- ❑ The Company has an overall market position of 29 out of 43.

# 9M Performance

All Figures in ₹ Crore

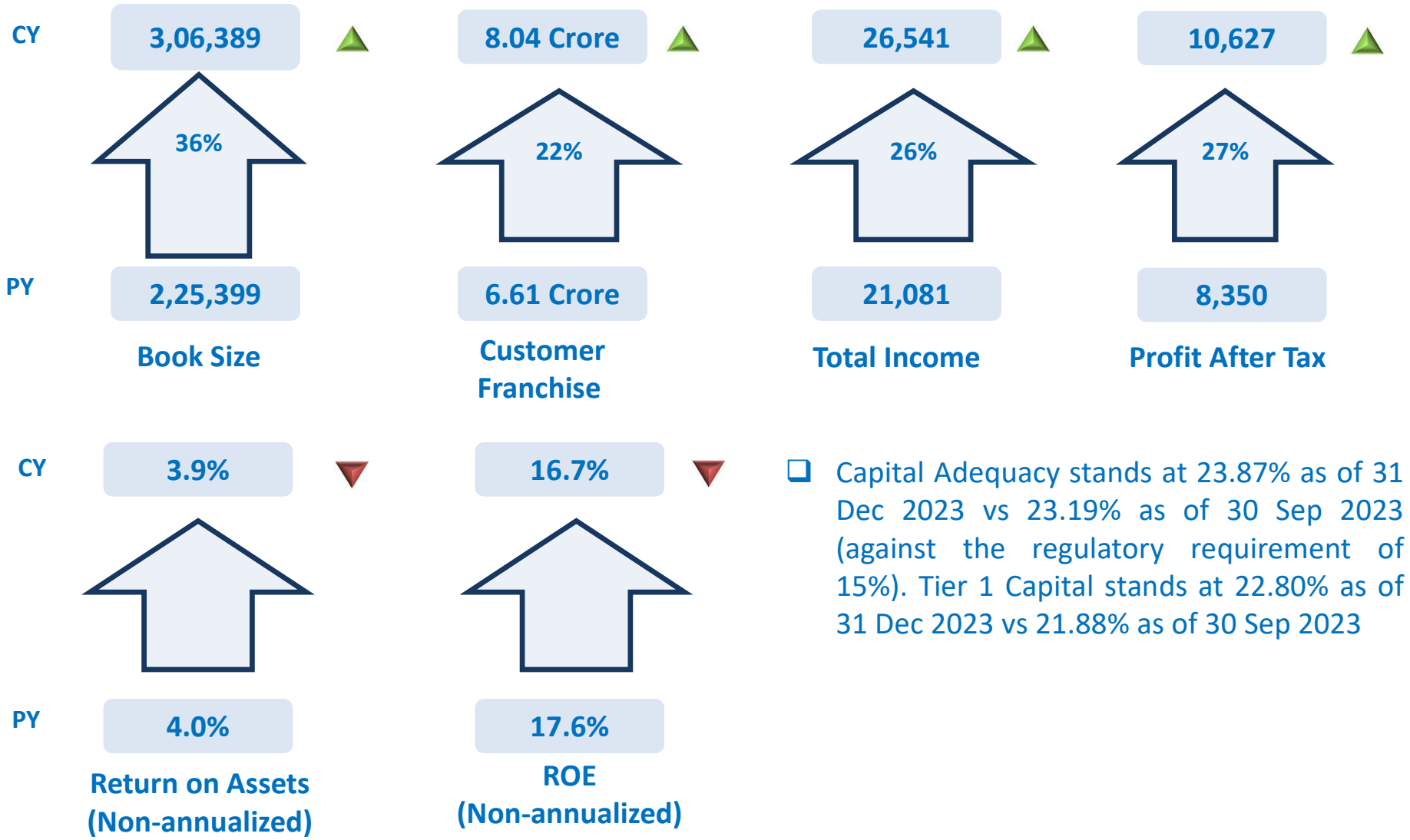
## Performance Highlights of 9M FY24 over 9M FY23 (Ind AS)



- PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 1 Cr in 9M FY24 as compared to MTM loss of ₹ 261 Cr in 9M FY23. Ex-MTM impact, PAT growth for the 9M 2024 was 26%.

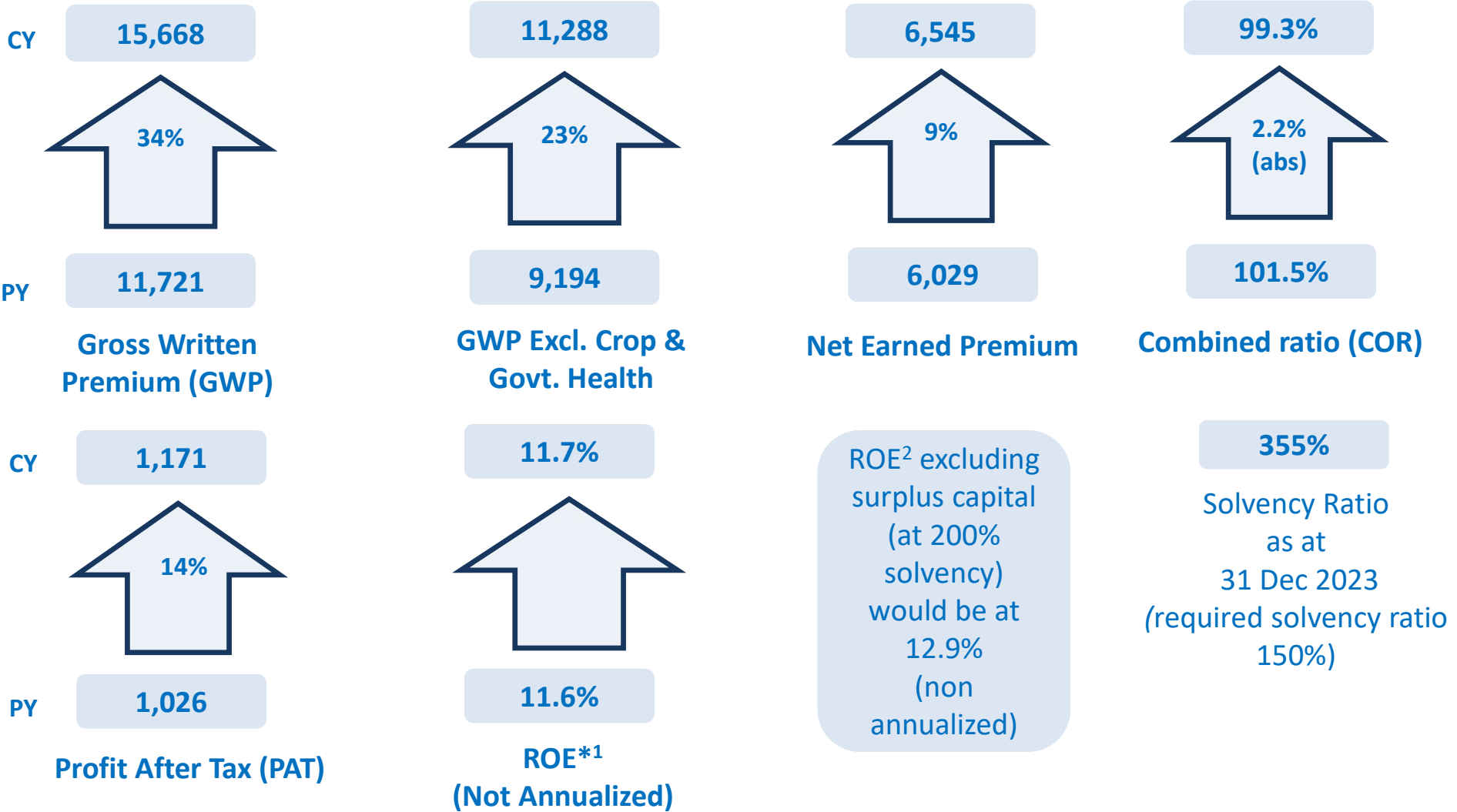
All Figures in ₹ Crore

## Performance Highlights of 9M FY24 over 9M FY23 (Ind AS)



All Figures in Rs Crore

## Performance Highlights of 9M FY24 over 9M FY23

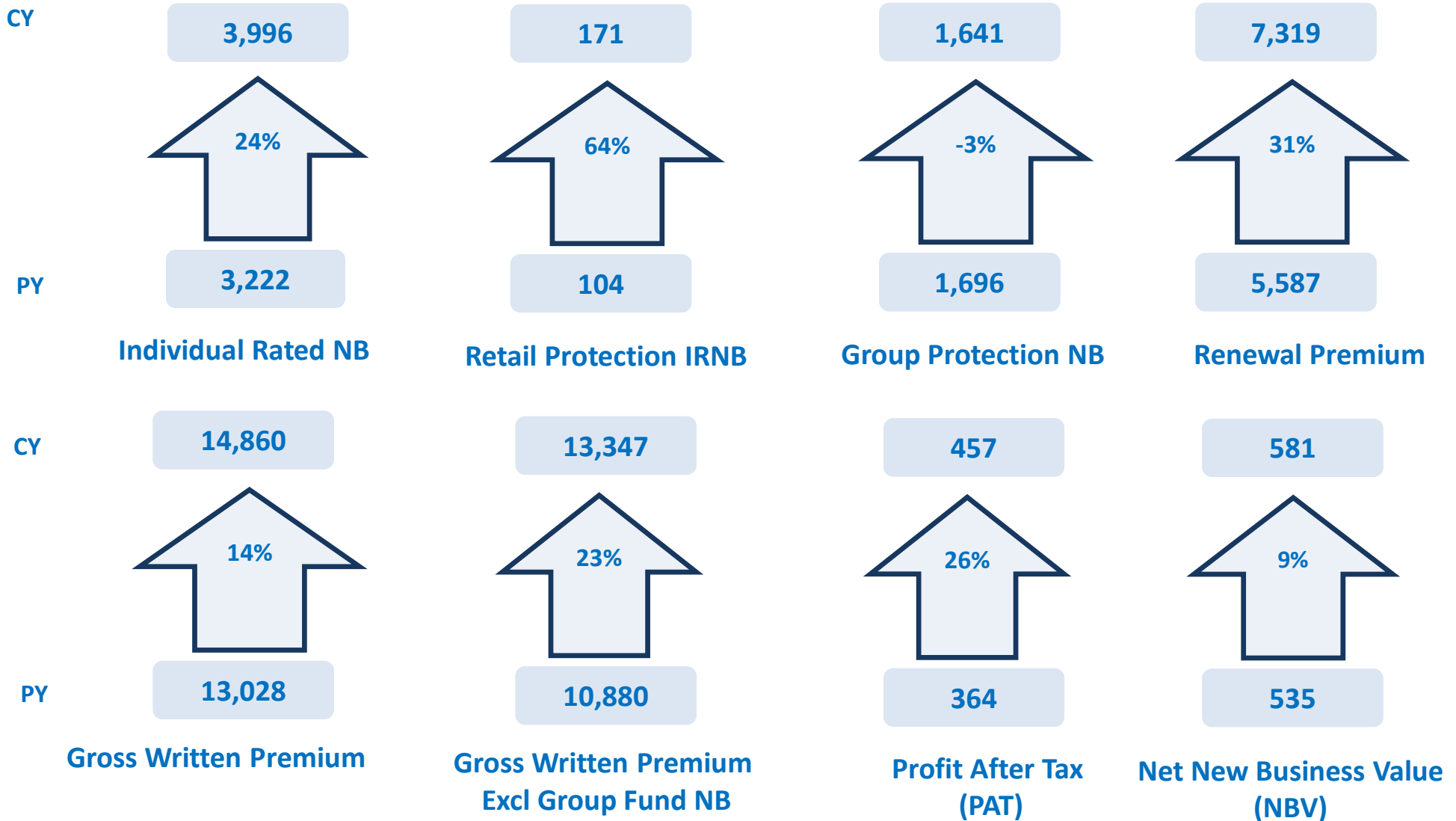


• Excluding NAT CAT claims of Rs. 112 crore, COR is at 97.6%, PAT Rs. 1,254 crore (growth of 22%), ROE at 12.5% and ROE<sup>2</sup> excluding surplus capital (at 200% solvency) would be at 13.9% respectively

\*1. Return on Equity (ROE) is excluding fair value change 2. Opening net-worth kept constant, NAT CAT – Natural Calamities

All Figures in Rs. Crore

## Performance Highlights of 9M FY24 over 9M FY23



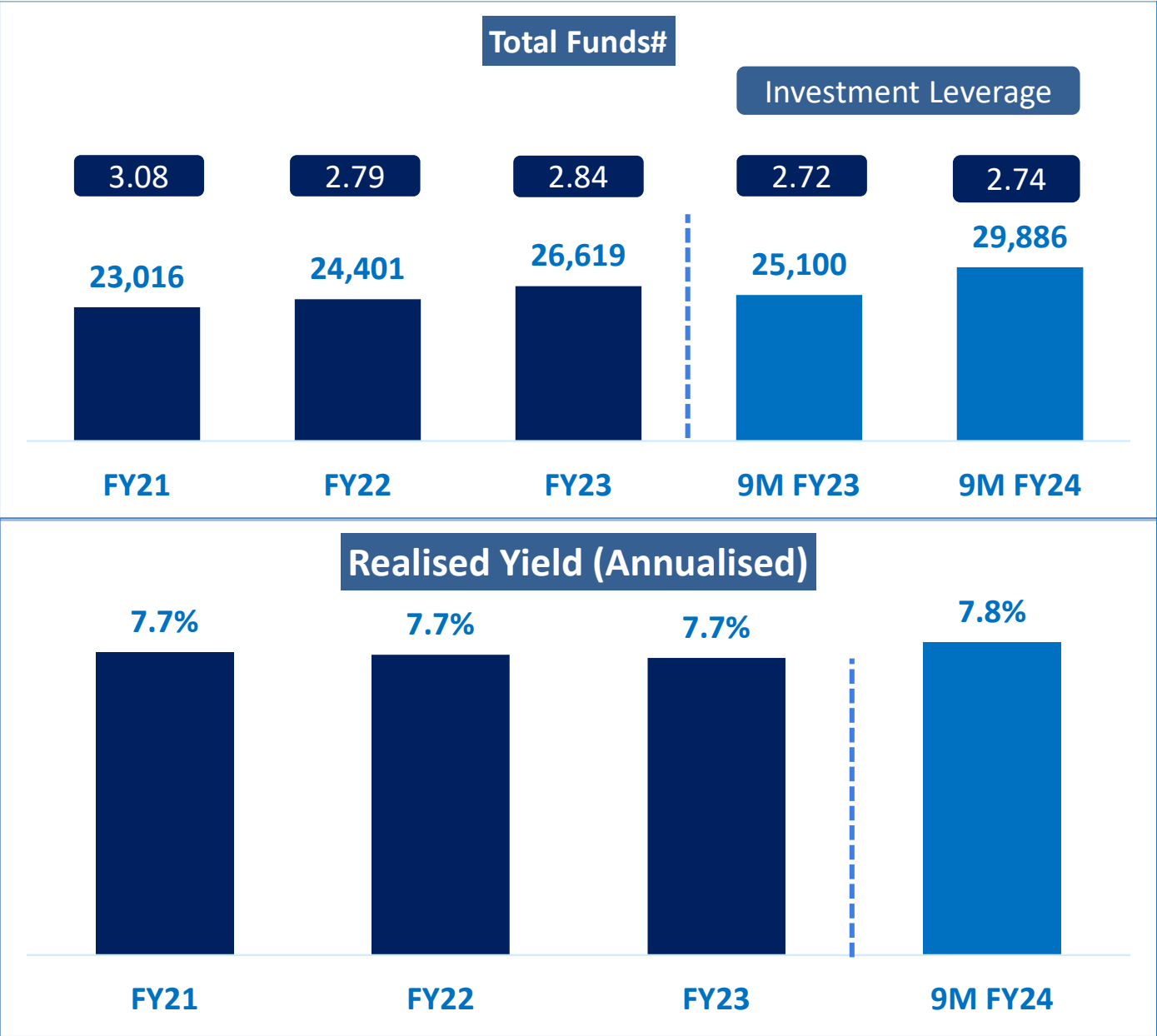
Individual Rated NB (IRNB) = (100% of first year premium & 10% of single premium excluding group products)

# **Additional Information – BAGIC**



# BAGIC : Investment Performance

All Figures in Rs Crore



- ❑ Investment Portfolio mix for 9M FY24: Corporate bonds 26.3%, G-Sec 59.1%, Equity\* 13.2%, Money Market 1.3% and Fixed deposit 0.1%
- ❑ Unrealized gain of Rs. 399 crore as on 31 Dec 2023 (as against loss of Rs. 83 crore on 31 Dec 2022)
- ❑ We have booked Rs. 302 crore of capital gains during 9M 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			
	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Fire	74.2%	26.2%	62.9%	35.0%
Marine Cargo	49.7%	54.7%	52.0%	77.8%
Motor OD	62.1%	67.6%	65.6%	72.9%
Motor TP	72.0%	76.6%	79.5%	82.2%
<b>Motor Total</b>	<b>67.6%</b>	<b>72.9%</b>	<b>73.4%</b>	<b>78.4%</b>
Engineering	85.8%	55.1%	65.6%	45.4%
Personal Accident	47.8%	31.4%	46.3%	41.9%
Health (Retail+Group)	89.4%	74.8%	87.6%	77.2%
Crop	81.6%	111.2%	89.0%	96.1%
<b>Total</b>	<b>72.9%</b>	<b>72.1%</b>	<b>75.1%</b>	<b>75.1%</b>
<b>Total (Ex NAT CAT)</b>	<b>69.5%</b>	<b>72.1%</b>	<b>73.3%</b>	<b>75.1%</b>

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

Line of Business	GDPI Growth			
	Q3 FY24 BAGIC Growth	Q3 FY24 Industry Growth	9M FY24 BAGIC Growth	9M FY24 Industry Growth
Commercial Lines**	18.7%	11.0%	16.7%	7.3%
Motor OD	9.4%	15.2%	21.1%	18.5%
Motor TP	1.5%	6.6%	8.1%	11.4%
<b>Motor Total</b>	<b>5.0%</b>	<b>10.0%</b>	<b>13.8%</b>	<b>14.3%</b>
Retail Health	14.5%	13.6%	11.4%	13.2%
Group Health	35.6%	4.5%	45.9%	18.4%
Other Misc. Segments <sup>#</sup>	145.2%	32.9%	82.9%	26.2%
<b>Total</b>	<b>18.7%</b>	<b>11.2%</b>	<b>33.9%</b>	<b>15.4%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>19.6%</b>	<b>9.4%</b>	<b>22.9%</b>	<b>13.9%</b>

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

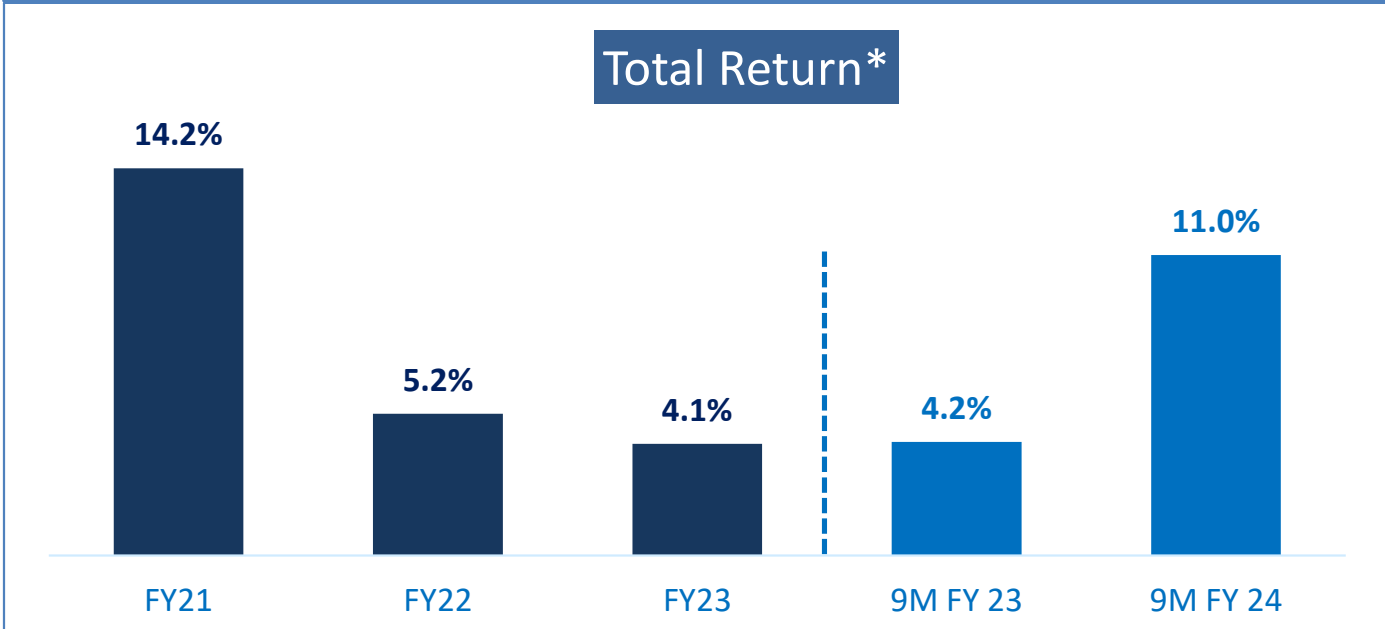
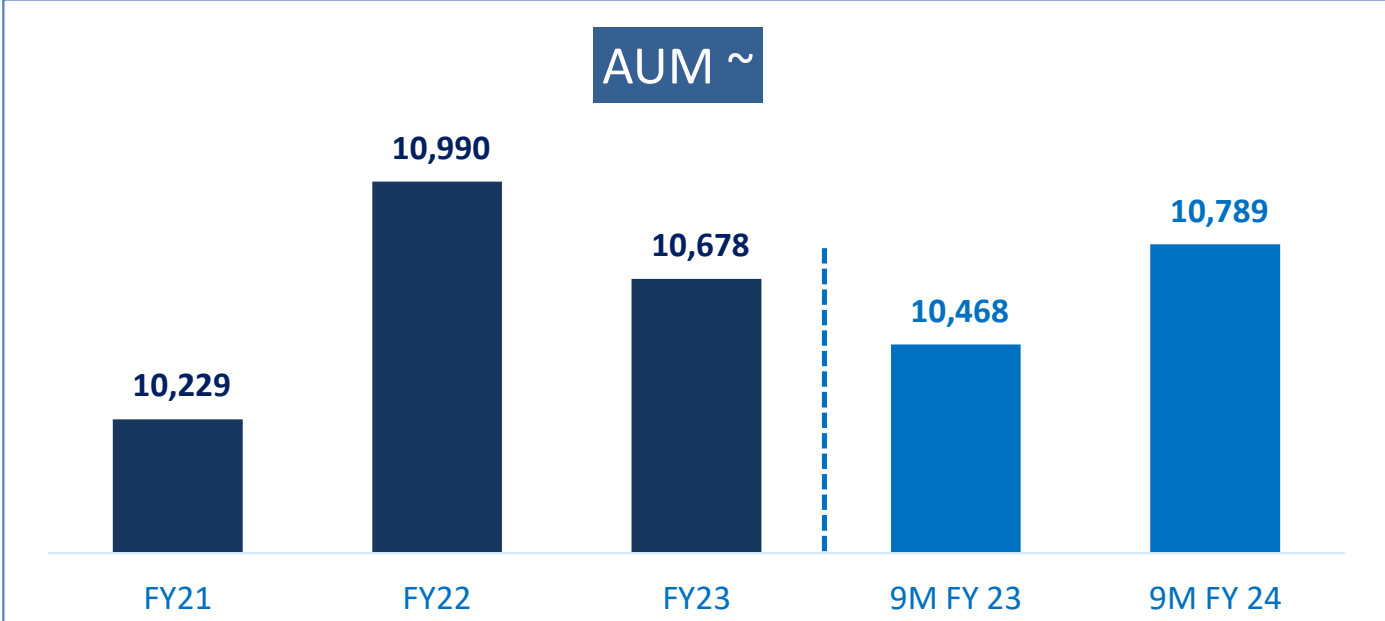
# includes Rural, extended warranty and all other miscellaneous segments.

Note: Industry growth is excluding standalone and specialized insurers

# **Additional Information – BALIC**

# BALIC : Investment Performance (Shareholder Fund)

All Figures in Rs Crore

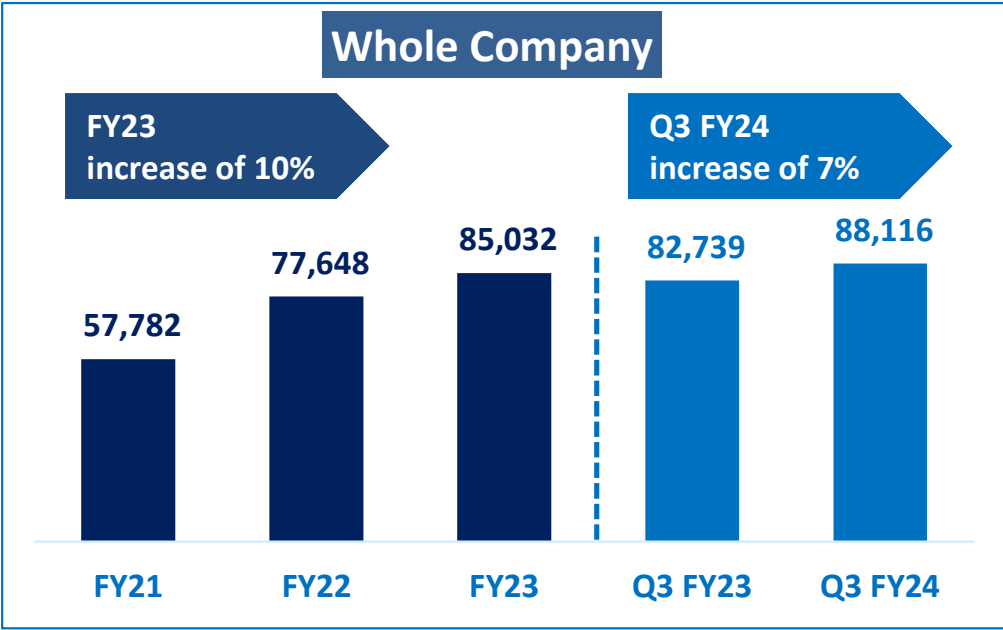


- ❑ Asset mix as on 31 December 2023: Corporate Bonds 23.1%, G-Sec 48.0%, Equity 18.6%, FD & other assets 10.3% (on Market value basis)
- ❑ Capital gains booked in 9M FY24 were Rs. 155 cr
- ❑ Unrealized gains/(loss) in the Shareholder Fund was Rs. 357 cr as on 31 December 2023
  - Unrealized gain /(loss) on equity portfolio Rs. 405 cr
  - Unrealized gain/(loss) on other than equity portfolio Rs. (48) cr

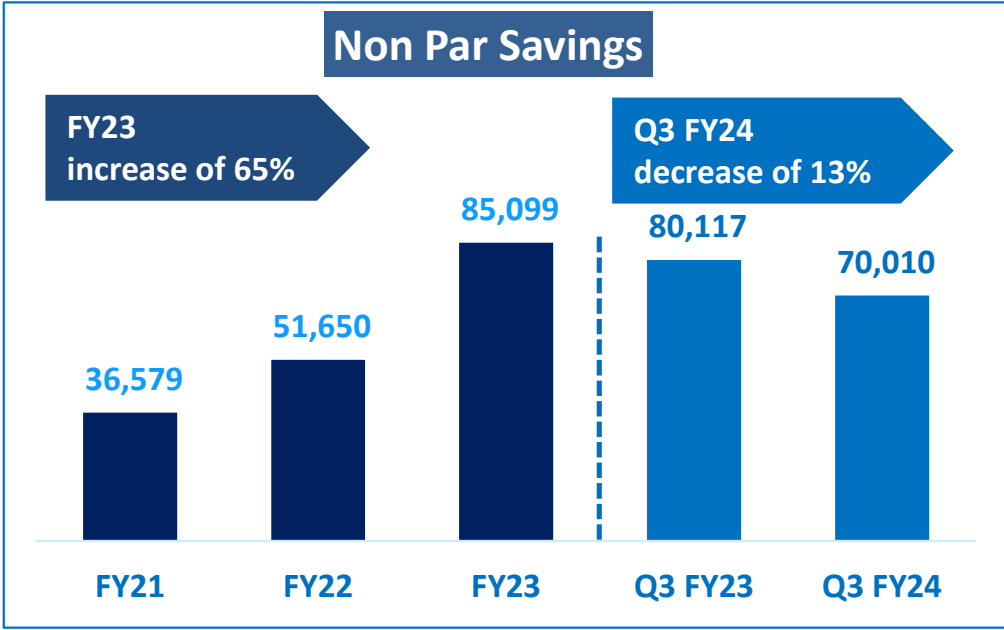
~On Market Value Basis | \*Total return includes change in unrealized gain/(loss) & impairment charged during the period | AUM : Assets under Management

All Figures in Rs.

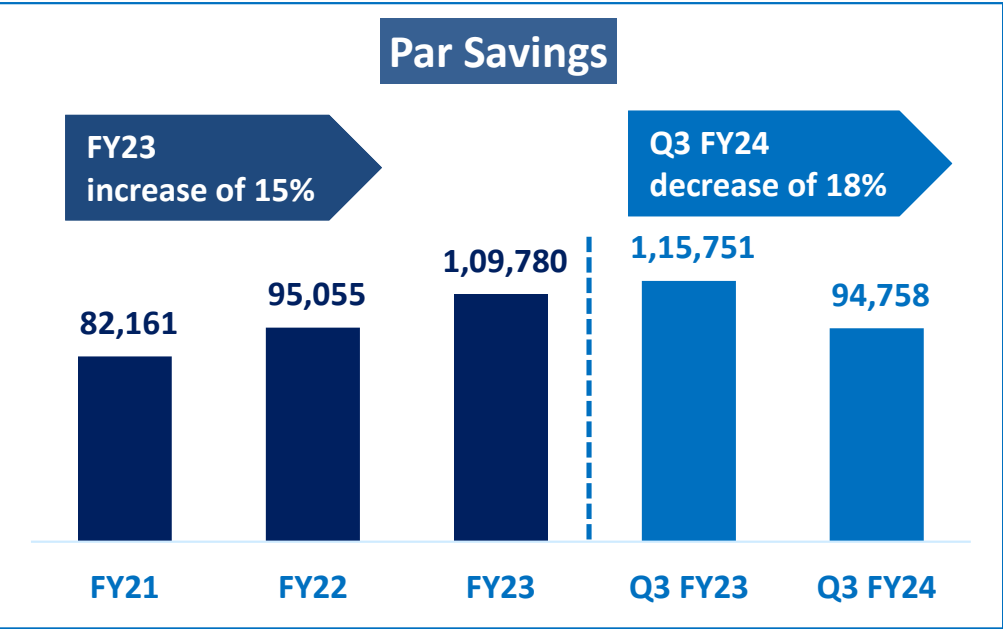
## Whole Company



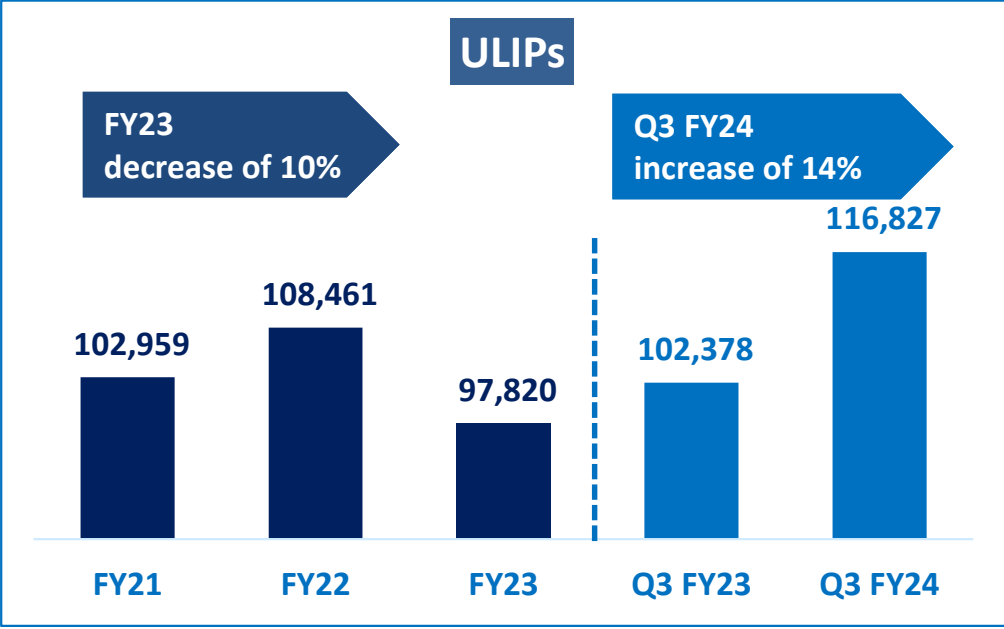
## Non Par Savings



## Par Savings



## ULIPs



**Thank You**

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