

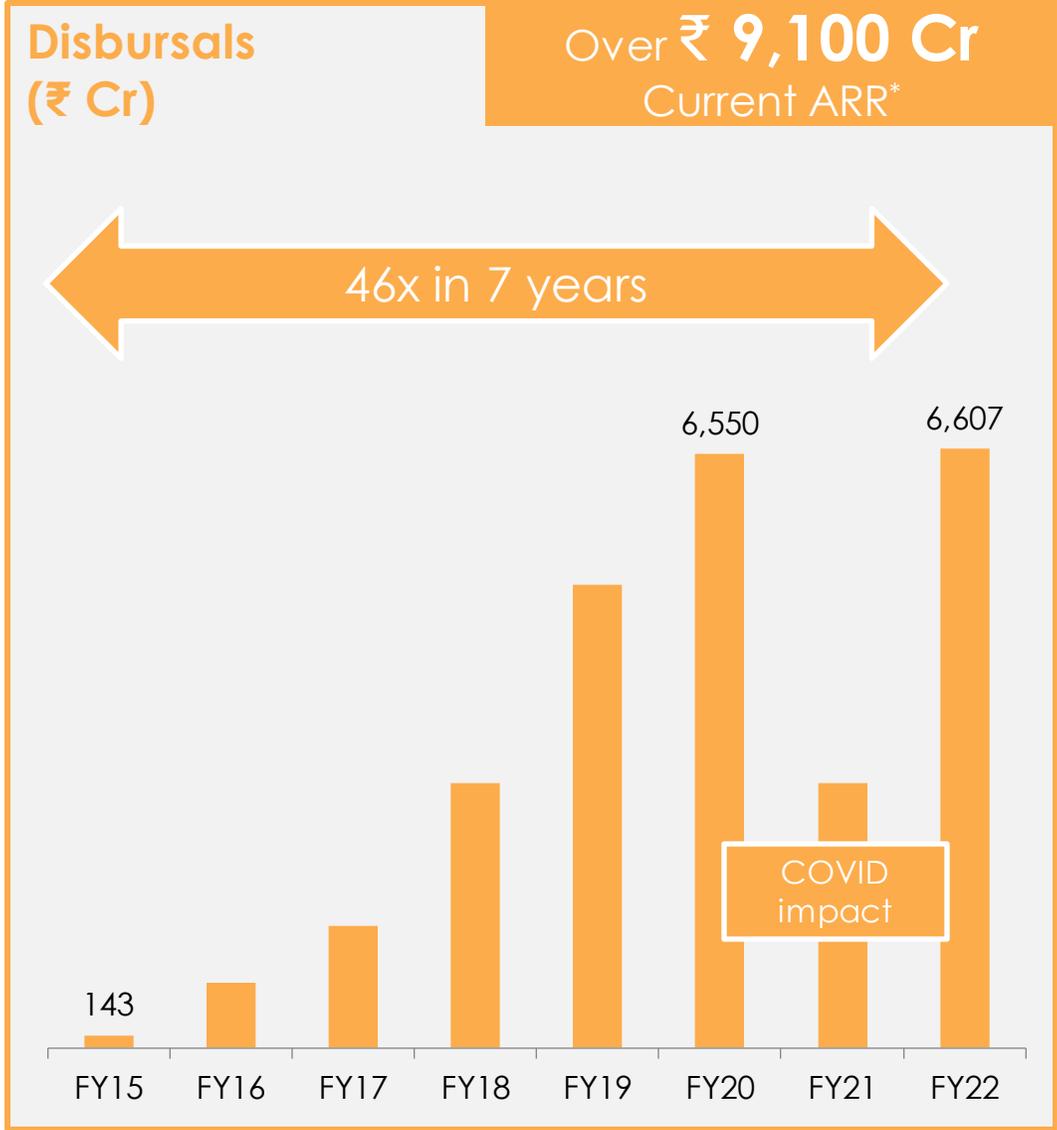
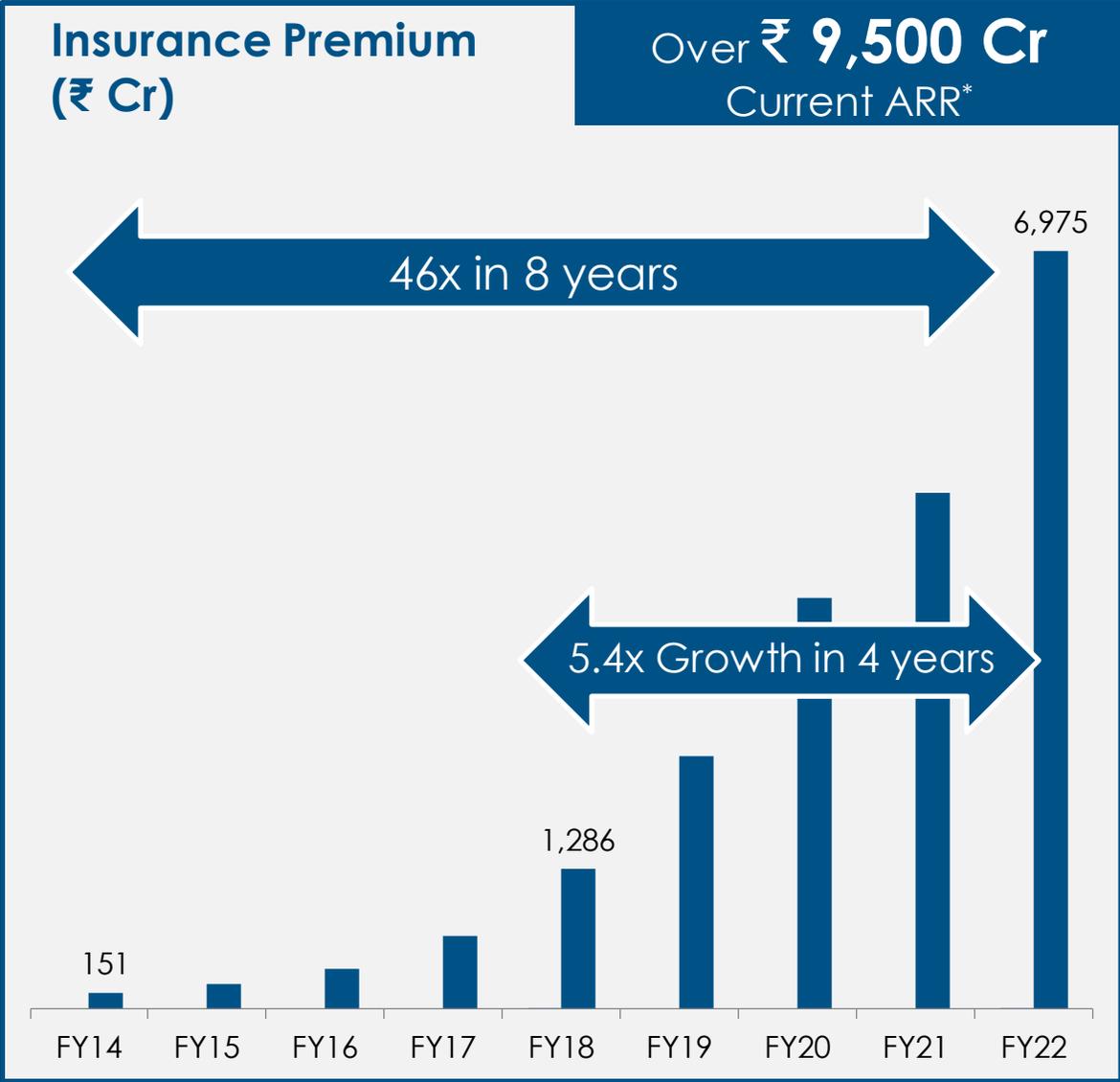
policy bazaar .com

paisa bazaar .com

Update Presentation
for
Quarter ended March 2022

Insurance Premium is 46x in 8 Years

Credit Disbursal is 46x in 7 Years



Key Performance Indicators

Strong Insurance Premium & Credit Disbursal Growth; Continuous Improvement in Productivity

₹ Cr ^	Q4 FY21	Q4 FY22	YoY	FY21	FY22	YoY	ARR Mar-22
Insurance Premium	1,280	2,176	70%	4,755	6,975	46%	9,531
New insurance premium per enquiry per month*	1,157	1,386	20%	1,052	1,311	25%	
Lending Disbursal	1,274	2,189	72%	2,917	6,607	126%	9,168

#Industry benchmark data: Retail Health insurance growth as reported by GI Council, Life insurance: Individual Non-Single First Year Premium

*YoY New insurance premium growth - India biz (excluding POSP)

^ Unaudited management accounts

Revenue Doubled, Stable Contribution, Investing in Initiatives

₹ Crores	Q4 FY22		
	Total	Existing	New initiatives
Revenue	540	386	154
Contribution (non-GAAP) [#]	98	179	(81)
Contribution %	18%	46%	-52%
Adjusted EBITDA (non-GAAP)	(80)	10	(90)
Deferred Revenue (non-GAAP) [^]	47		

Overall revenue grew at 100% YoY

Existing business

- Revenue grew 45% YoY
- Contribution stable at 46%
- EBITDA breakeven

New initiatives

- Rapid scale up c. 37x YoY
- Focus on scale, quality & efficiency

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

^ – Deferred Revenue: Transactions closed but Revenue to be accrued over next 12 months, ^ - Management estimates * - For insurance biz

^ - Management estimates * - For insurance biz

61% Revenue Growth, Stable Contribution, Investing in Initiatives

₹ Crores	FY22		
	Total	Existing	New initiatives
Revenue	1,425	1,200	225
Contribution (non-GAAP) [#]	332	470	(138)
Contribution Margin %	23%	39%	-61%
Adjusted EBITDA (non-GAAP)	(282)	(111)	(171)
Deferred Revenue (non-GAAP) [^]		88	

Overall revenue grew at 61% YoY

Existing business

- Revenue grew 37% YoY (40% including incremental deferred)
- Contribution at 39%,

• EBITDA (₹Cr)	(111)
• Non-insurance :	(67)
• Incremental deferred:	(44)
• Effective insurance:	0

New initiatives

- Rapid scale up c. 17x YoY
- Achievements:
 - Leadership in PB Partners (B2B2C)
 - MSME/Corporate + Get Visit Proposition gained significant scale
 - UAE business close to leadership
- Convinced about right to win in each category with focus on efficiency

[#] - Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

[^] - Deferred Revenue: Transactions closed but Revenue to be accrued over next 12 months, Management estimates for insurance biz

Adjusted EBITDA to EBITDA walk

Upfronted ESOP Charges as per Ind-AS; Help Retain Talent

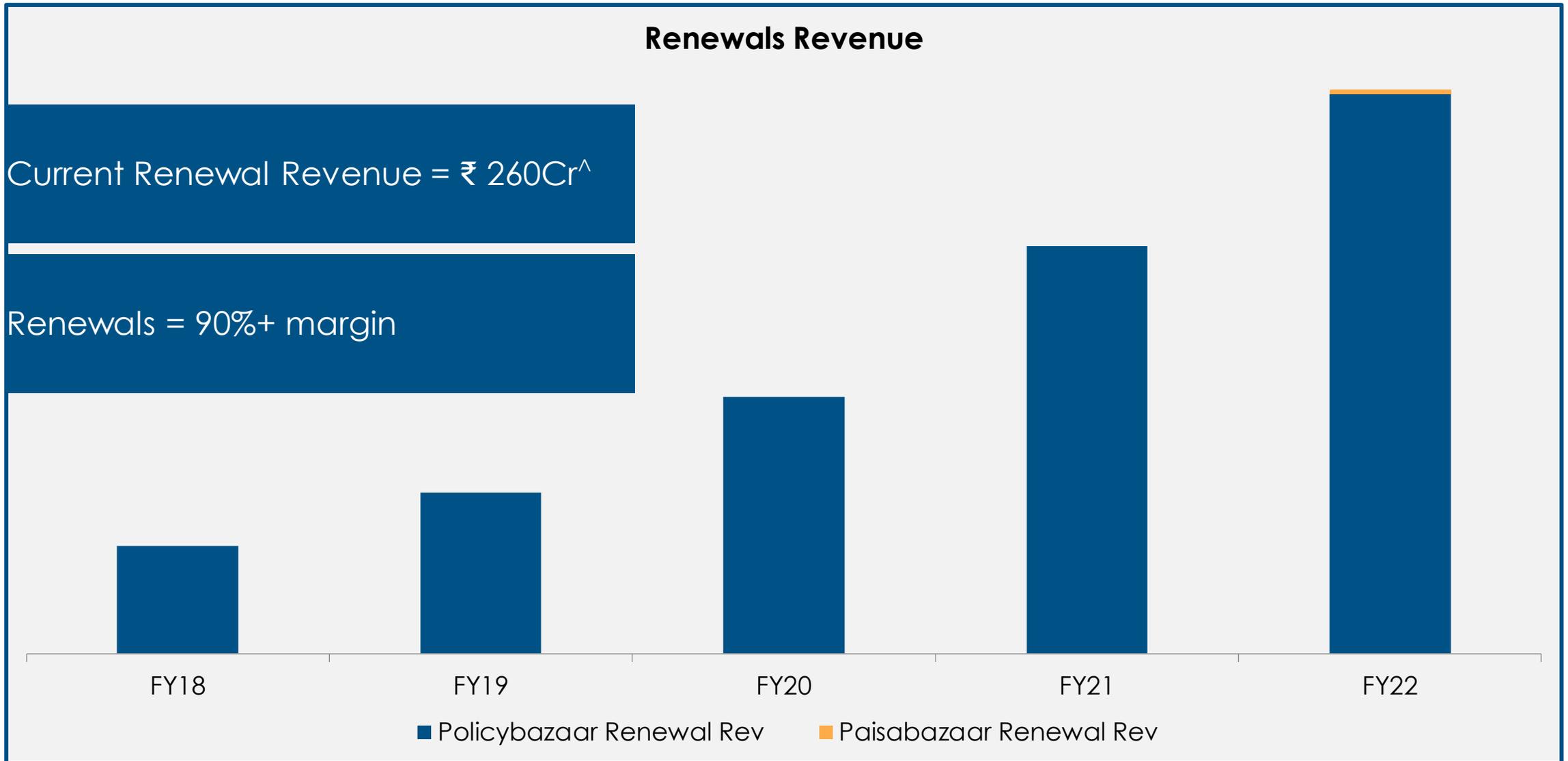
₹ Cr	Q4 FY22	FY22
Adjusted EBITDA (non-GAAP)	(80)	(282)
ESOP	175	607
IPO Cost	0	13
EBITDA	(255)	(902)

ESOPs already accounted for in Prospectus for fully diluted calculations

ESOP charges accounting as per Ind-AS for ESOP 2021 scheme

- Year 1 – 45.67%
- Year 2 – 25.67%
- Year 3 – 15.67%
- Year 4 – 9%
- Year 5 – 4%

Renewal revenue at an annualized run rate of ₹260 Cr

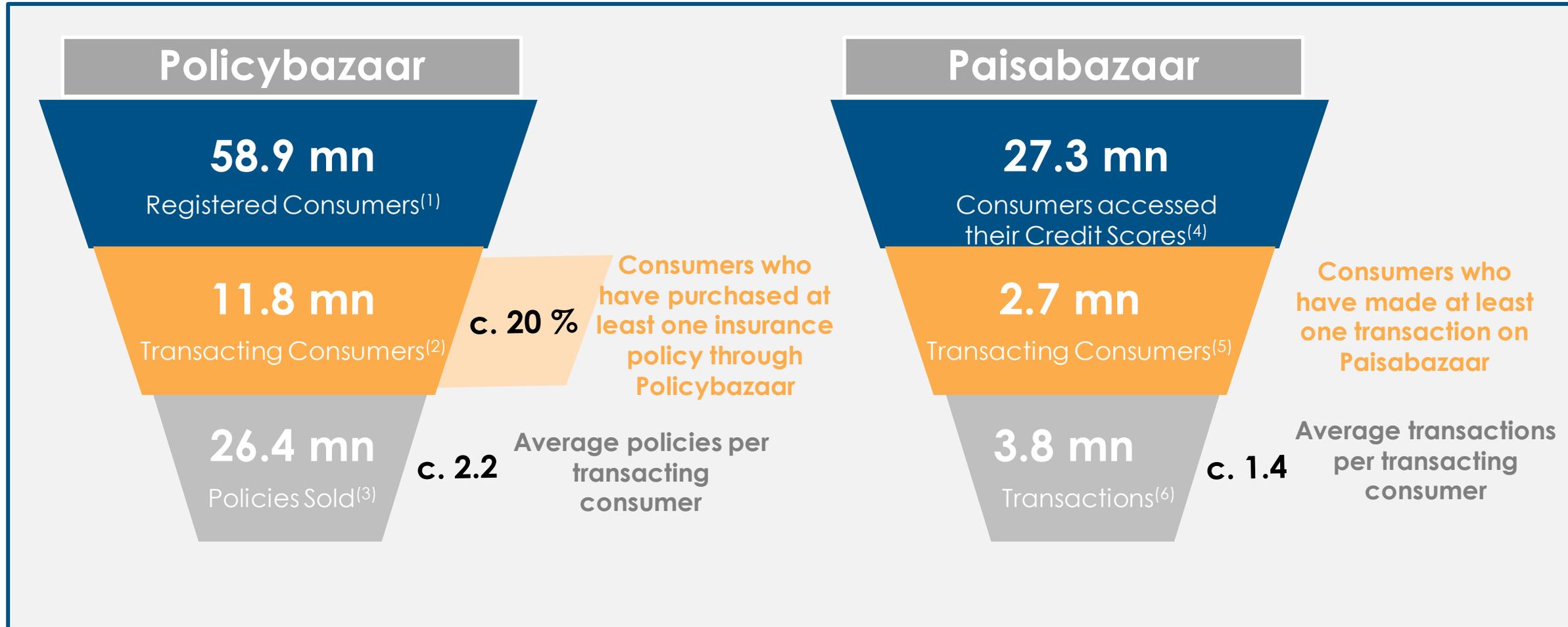


[^]: Based on ARR of Q4, Unaudited management accounts

Improving Efficiency & Customer Experience

- Focus on increasing insurance coverage for families across India; to reflect that commitment our tagline has been changed to “Har Family Hogi Insured!”
- Scale is key for a marketplace: we are at an annual run rate* of insurance premium of over ₹ 9,500 Cr growing at 46%+ YoY; lending / disbursals are at an annual run rate * of over ₹ 9,100 Cr
- A steady shift in business mix towards smaller towns and cities, 59% of insurance business from non Tier 1 cities in FY22, up from 28% in FY17
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- Increasing efficiency of operations
 - Operational efficiency in the existing business has more than doubled in 3 years
 - New insurance premium per enquiry# has increased by 25% YoY
 - Physical leg of the business delivering meaningful impact; steady growth in premium per enquiry for Health and Life insurance businesses
- ₹ c.260 Cr^ ARR of renewal revenue which has 90% Margins – this is a guarantor of profitability
- Focus on Consumer Delight reflected by CSAT of 84% in FY22
 - Consumer Service
 - Claims Assistance
- 27mn+ consumers accessed their credit scores through our Paisabazaar platform

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of March 31, 2022
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till March 31, 2022
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Mar 31, 2022
4. Consumers who accessed their credit scores through Paisabazaar
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till March 31, 2022
6. Cumulative number of transactions made on Paisabazaar since its inception till Match 31, 2022

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE



93%
Market share
(online aggregators)



₹ 6,975 Cr
Insurance premium
(FY22)

46%
Y-o-Y growth

88%
Unassisted transactions
Motor insurance



26.4mn
Insurance Policies sold
(till date)

₹ 2,176 Cr
Insurance premium
(Q4 FY22)

70%
Y-o-Y growth

51
Insurance
Partners



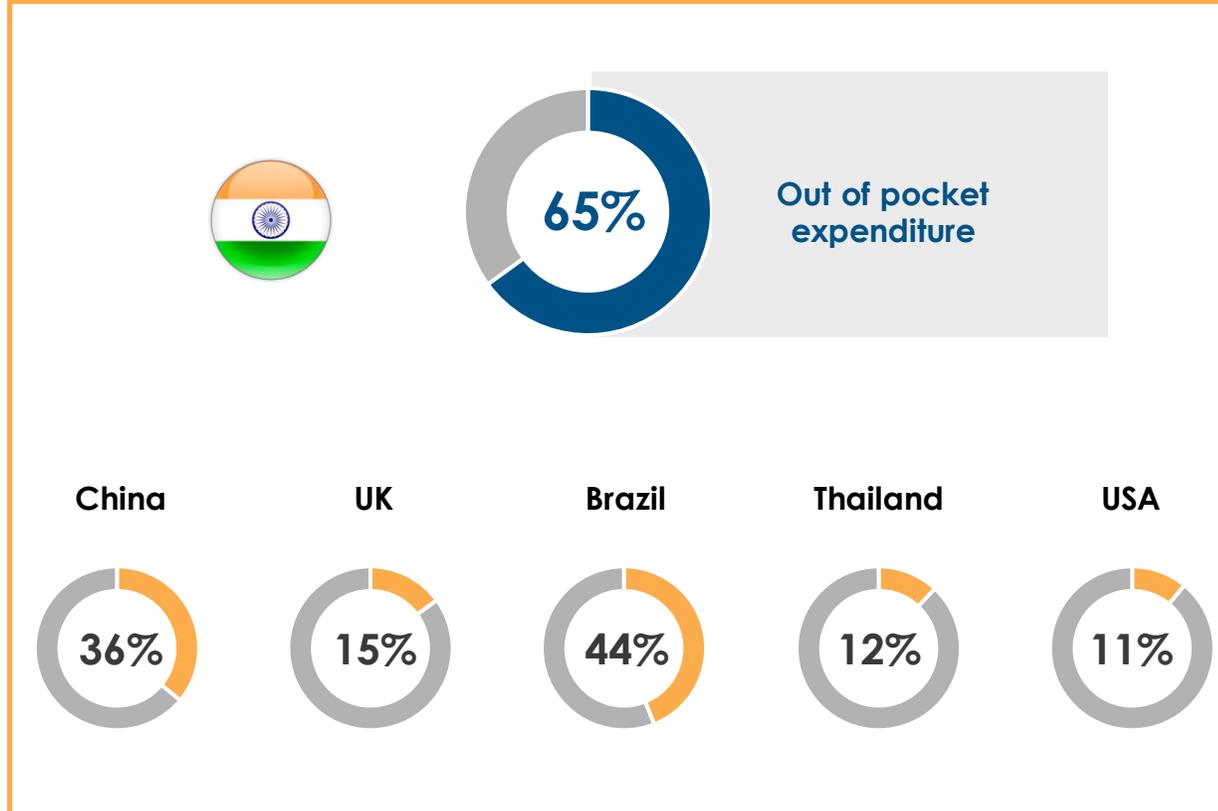
₹ 1,473
New insurance premium
per enquiry per month
(March FY22)

India continues to have one of the widest protection gaps; Health & Term Insurance is needed

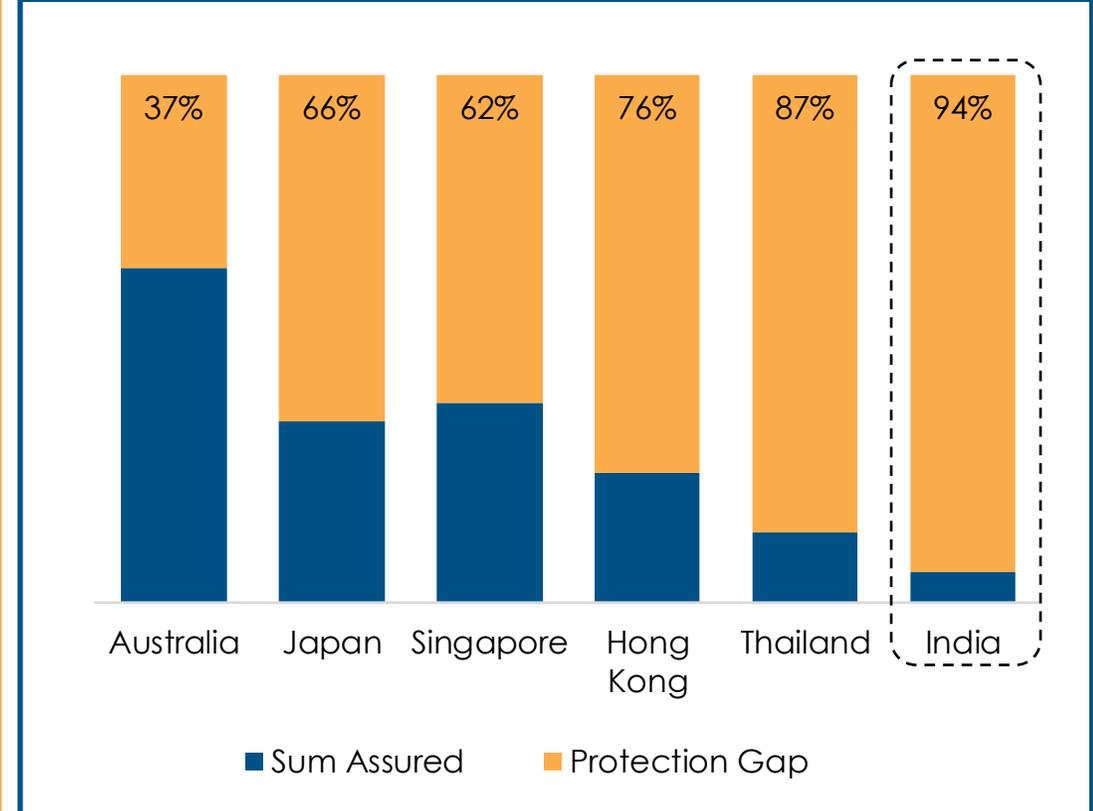
65% of Healthcare spend is out of pocket

94% of income is not protected

% Out of pocket spends
(Total healthcare spends – Insurance coverage)



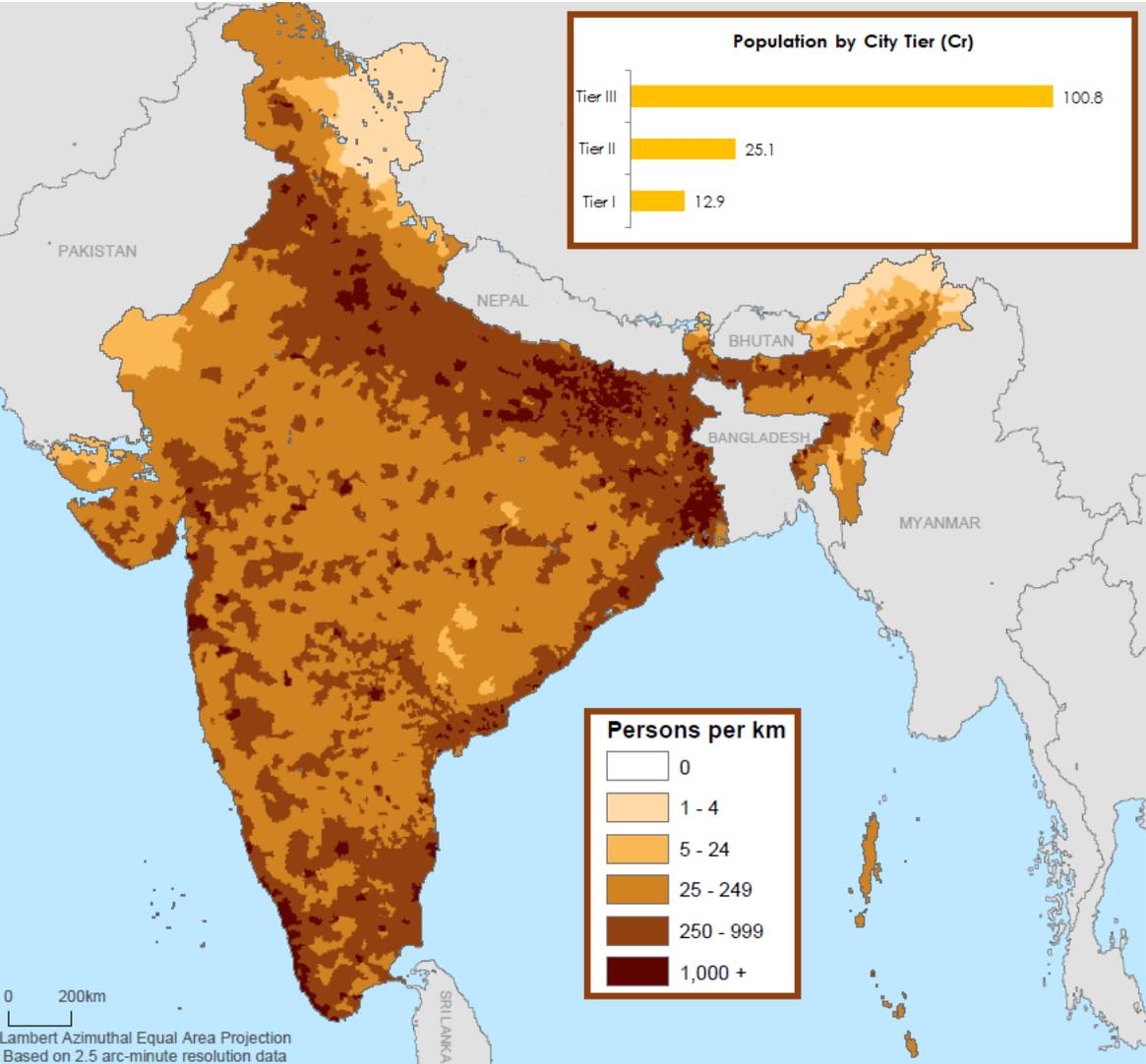
Mortality protection gap
(Protection required – Sum Insured)



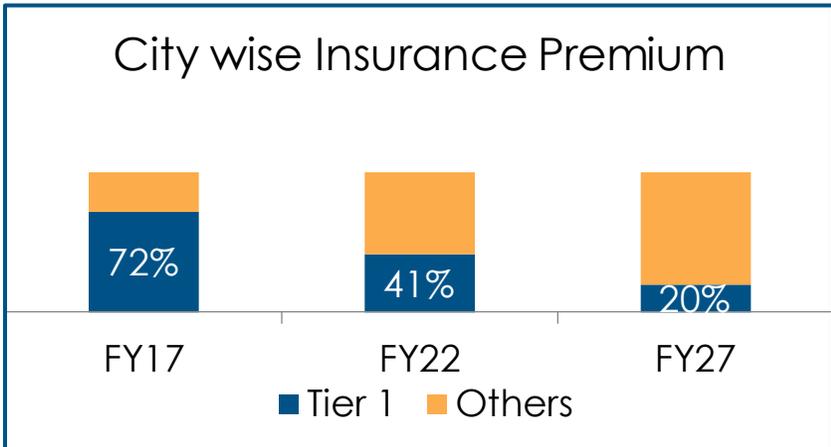
Note: 1. Mortality protection gap figures are as of 2015 ; 2. Out of pocket expense % figures are as of 2016 (Source – Swiss Re Report on Mortality Protection Gap)

India is vast and growing

The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	3.1	8.8	11.8	1,878	5,392	7,270
Advanced EMEA	4.6	3.3	7.9	1,893	1,341	3,234
Emerging EMEA	0.7	1.2	1.9	30	50	80
Advanced Asia Pacific	6.2	3.1	9.3	2,331	1,159	3,490
Emerging Asia Pacific	2.3	1.7	4.1	124	92	215
World	3.3	4.1	7.4	360	449	809
India	3.2	1.0	4.2	59	19	78

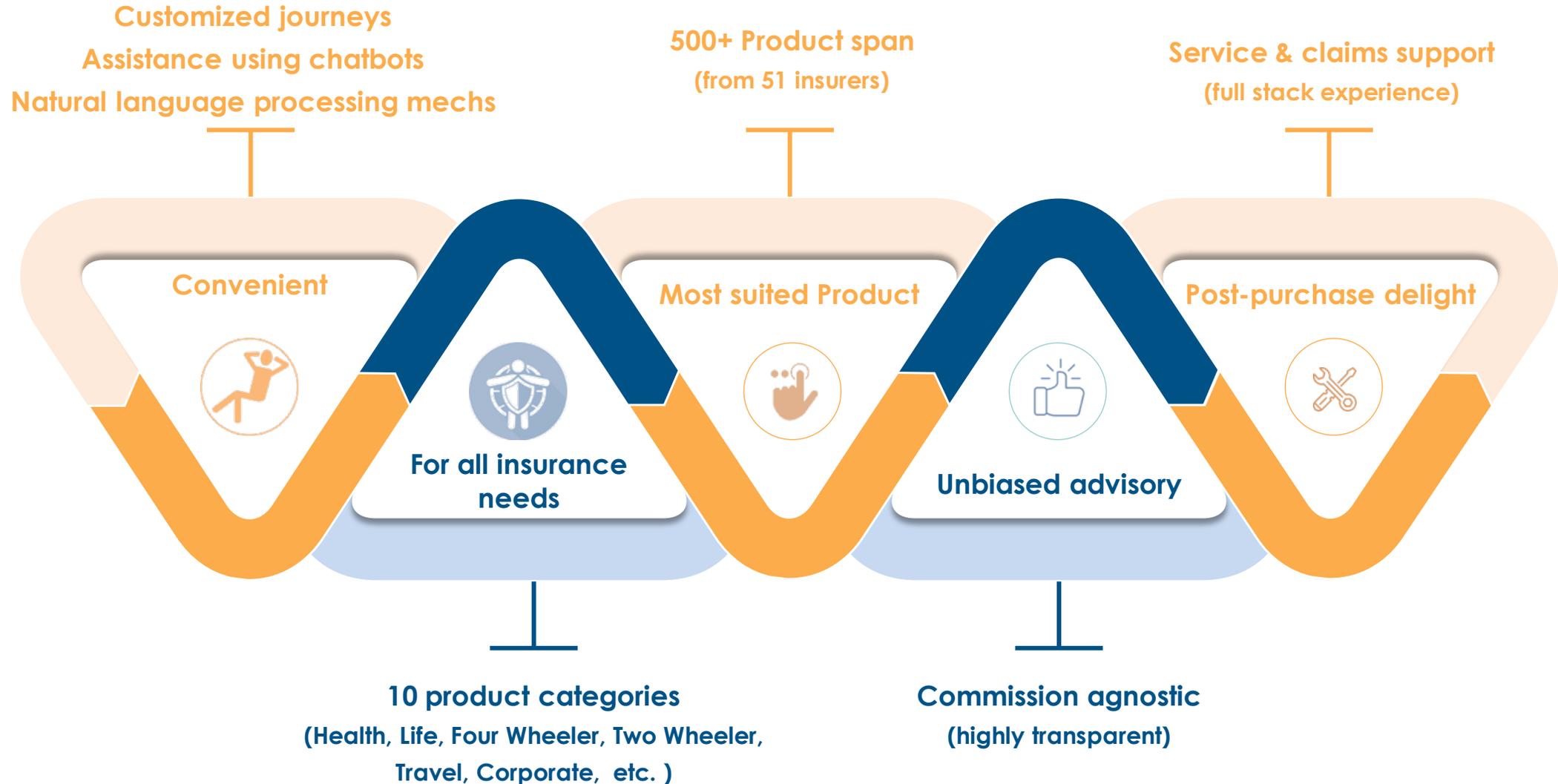


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

PB Advantage for consumers

Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



Leverage data and technology to create best in class products and experiences



Improved customer disclosures

- Data **disclosure directly from the customer** - bypassing agent channel which is prone to fraud
- Tech based document verification



Extensive historical data

- **14 years digital vintage**: Rich data on customers & claims variables
- **c.12mn transacting customers** since inception



Enhanced scoring using digital data

- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers at the time of case login

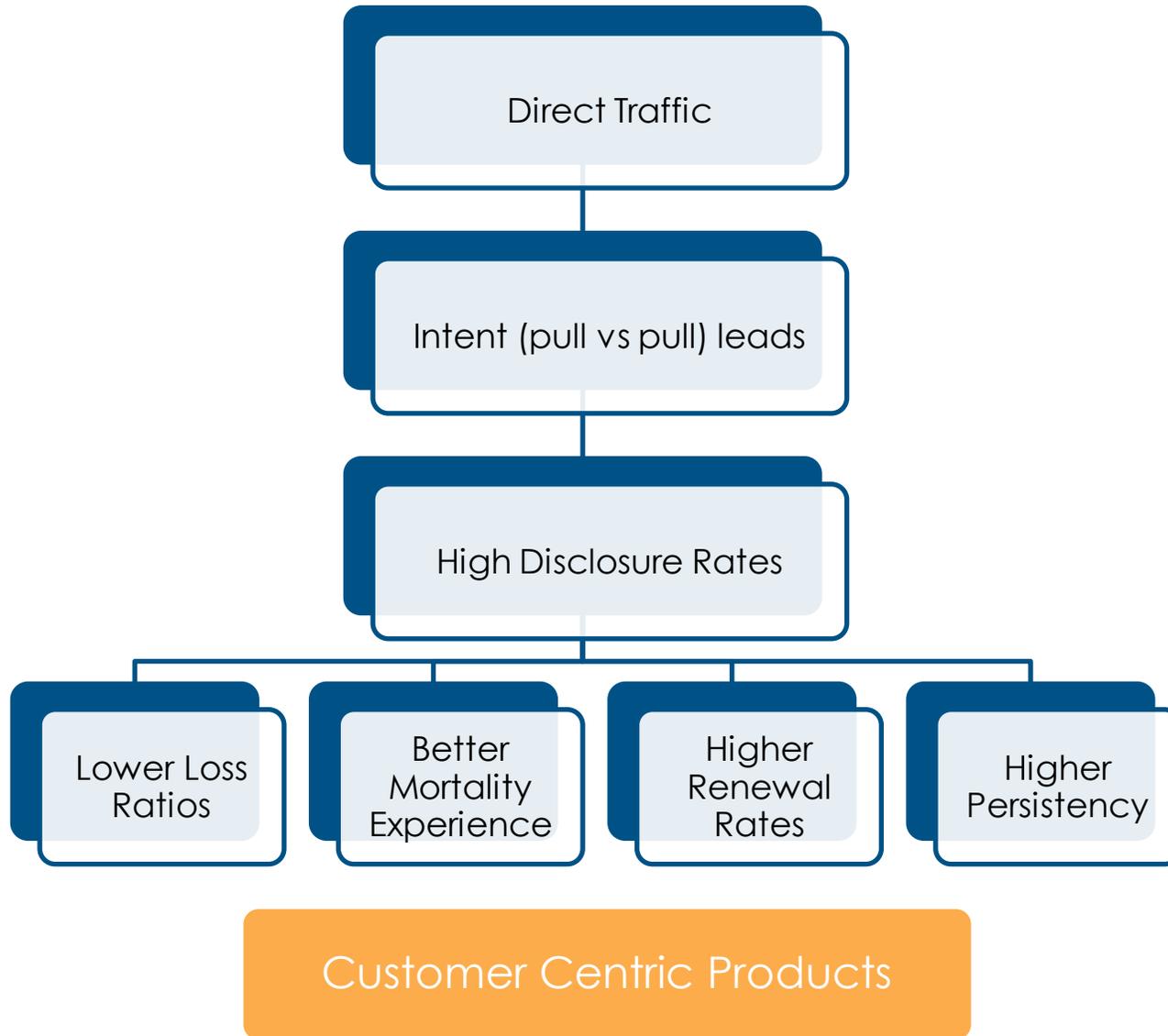


Rich insights from voice analytics

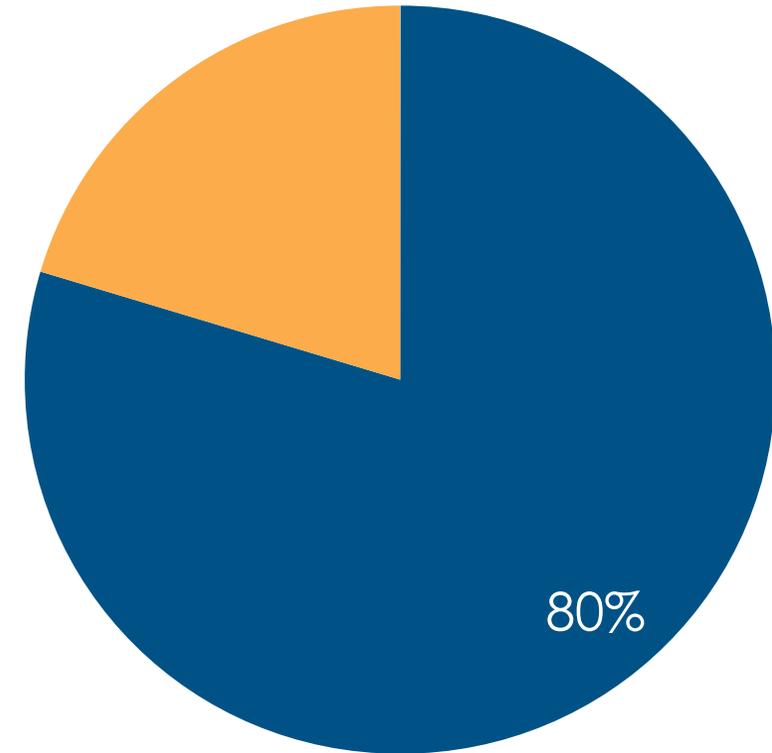
- **100% of calls converted** to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- **Reducing false positives** through customer conversation tone analytics

Direct Traffic Drives PB Flywheel

Leading to Customer Centric Products



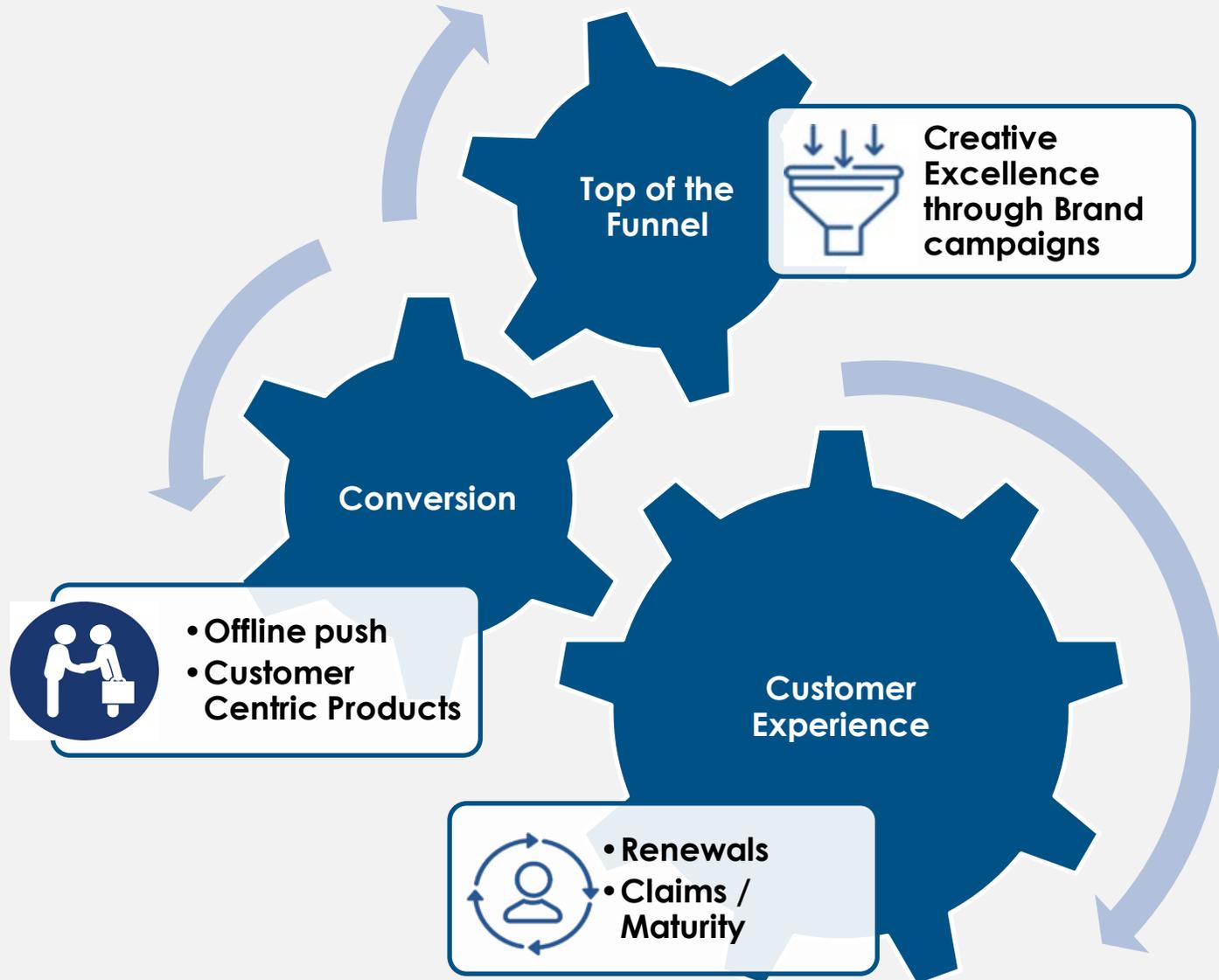
Direct channel drives the business
Premium %



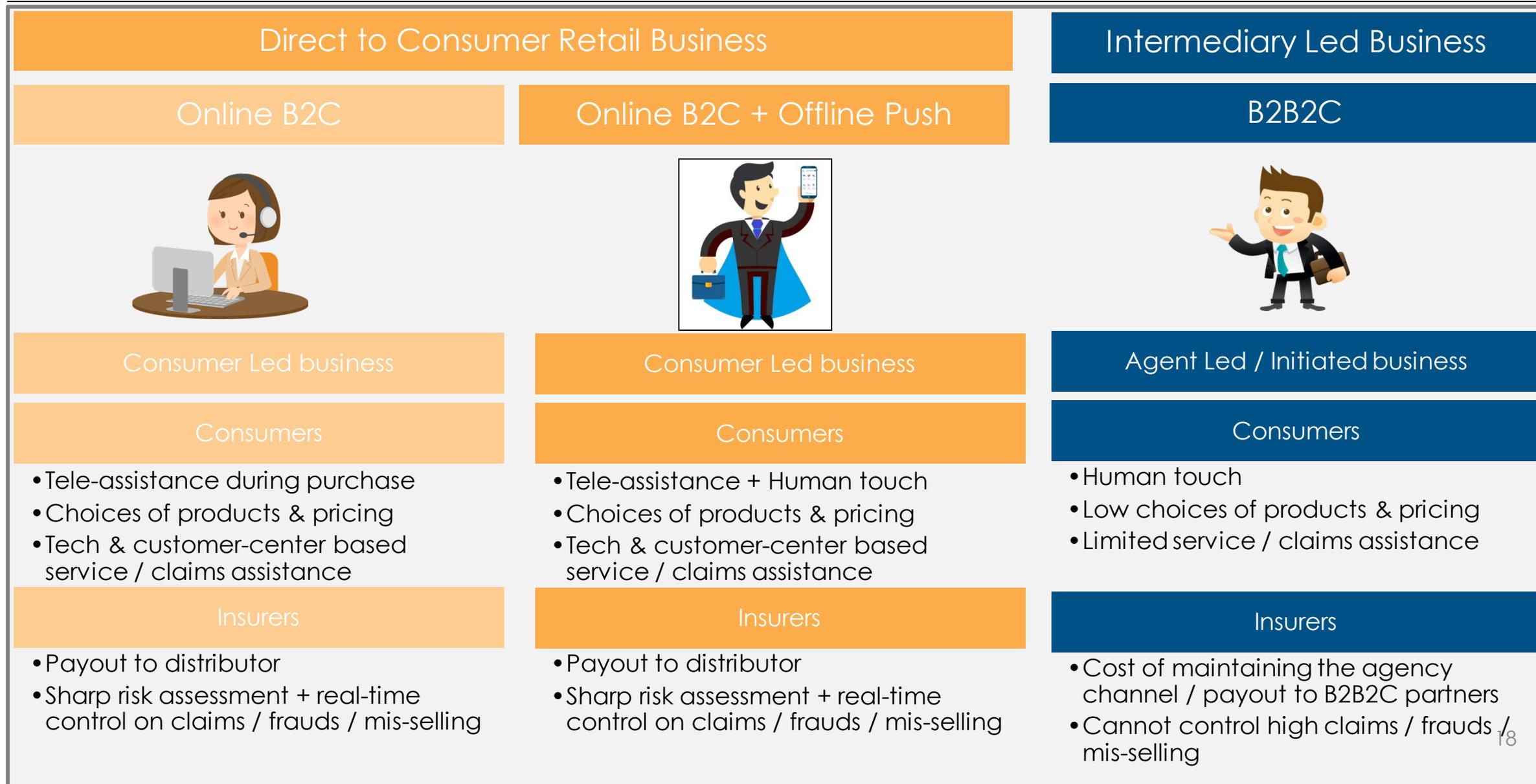
■ Direct ■ Others

FY23: Key Focus Areas

Insuring Indian Middle Class Families
"Har Family Hogi Insured"



The best of both worlds: Online B2C + Offline Push



Offline Push through stores & in-person appointments



Website / Mobile site

- Choice of products, pricing, combos
- Unassisted purchase
- Service – book health tests, upload documents, etc



Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



Chat

- Assistance during purchase through chatbots
- One-click renewals
- Real-time updates on service & claims requests



Video Call / Video Uploads

- Higher trust factor
- Video medicals / KYC
- Fraud detection – liveliness scores
- Motor claims



Retail Store

- Walk in purchase
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos



In person

- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

A data & technology driven approach to change the insurance landscape

User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD

MOBILE +91

Compare & Save Big

By clicking on "Compare" you, agreed to our [Privacy Policy](#) and [Terms of use](#)

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
ICICI PRUDENTIAL iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6% No Medicals	₹1,299 5% Off ₹1,174 monthly ₹13,745 annually
HDFC Life 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0% No Medicals	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually
MAX LIFE Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7% Tele Medicals	₹1,059 monthly ₹12,036 annually
EGONLife iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4% Tele Medicals	₹981 monthly ₹11,280 annually



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card Debit Card Net Banking

Pay using Credit Card

VISA MasterCard RuPay

Standing Instruction shall be setup on this card

Pay Securely

Please do not Press "Back" or "Refresh" the Page

Fill-in customer details

Compare products across insurers

Self video inspection (Motor) or Telemedical (Life / Health) or upload docs

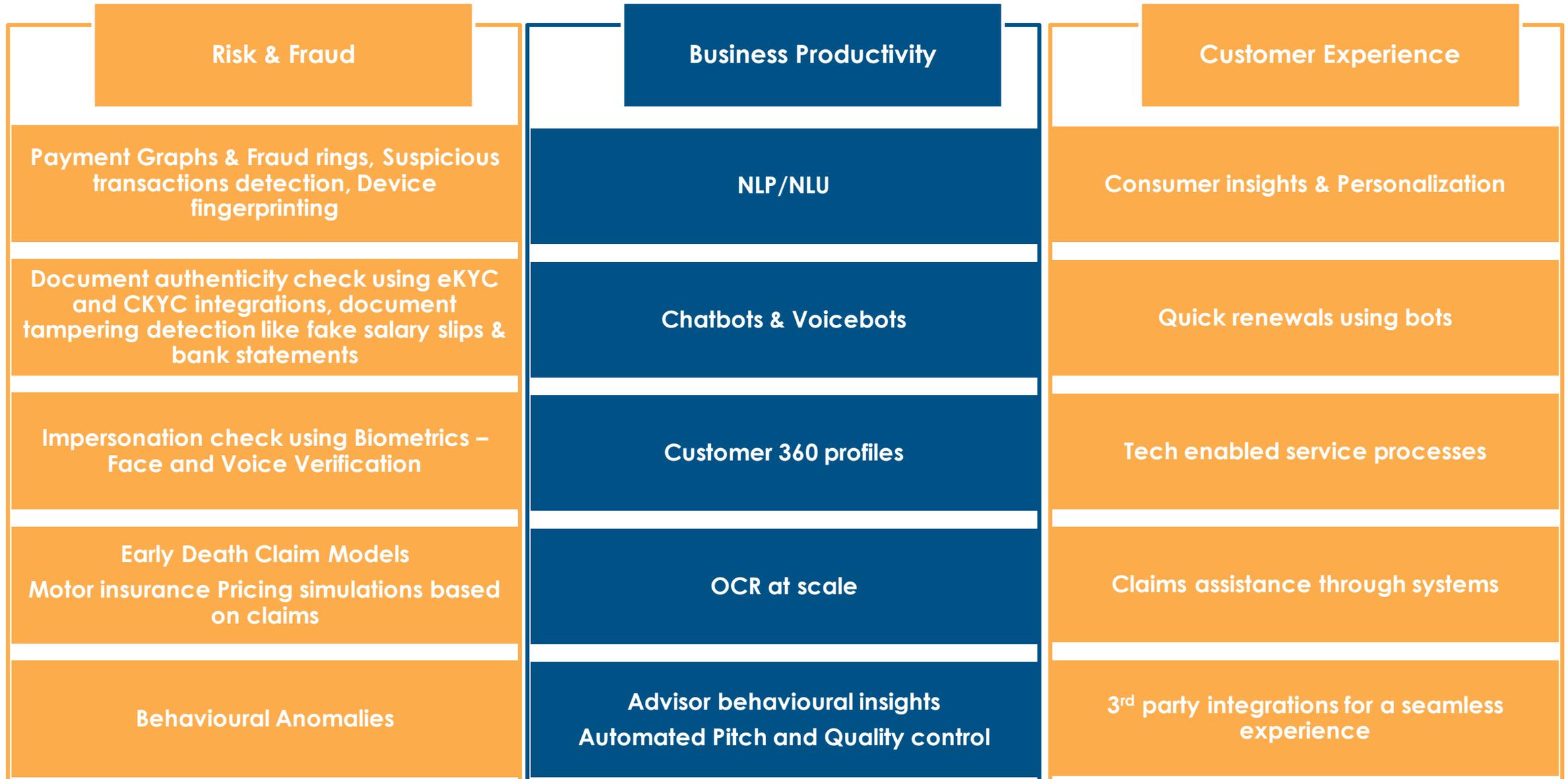
Easy payment process



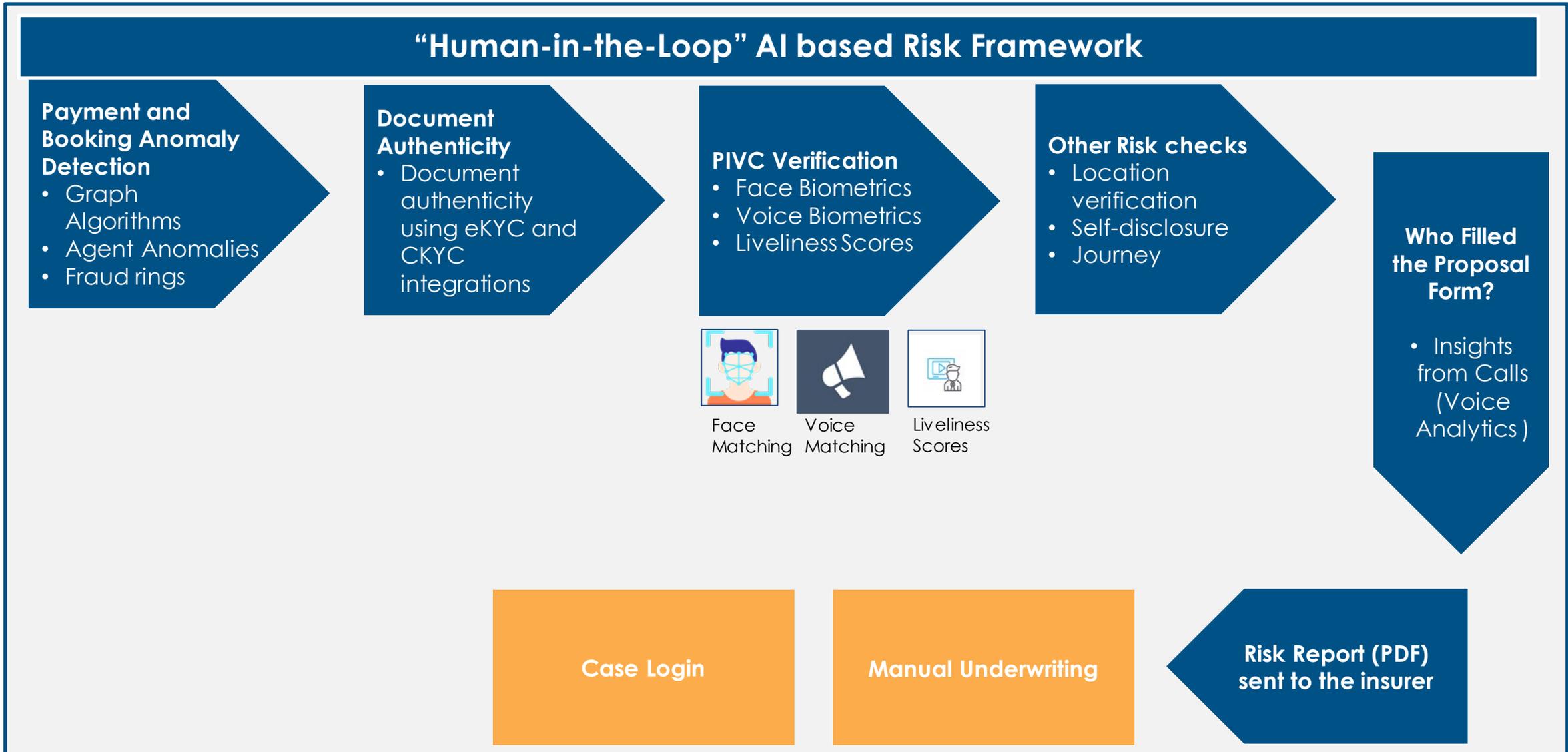
Unique customer journey through Chatbots

- ✓ Handles customer queries resulting in faster fulfilment
- ✓ Response within a minute
- ✓ Increased Unassisted Share of Business

Advanced Tech @ PB

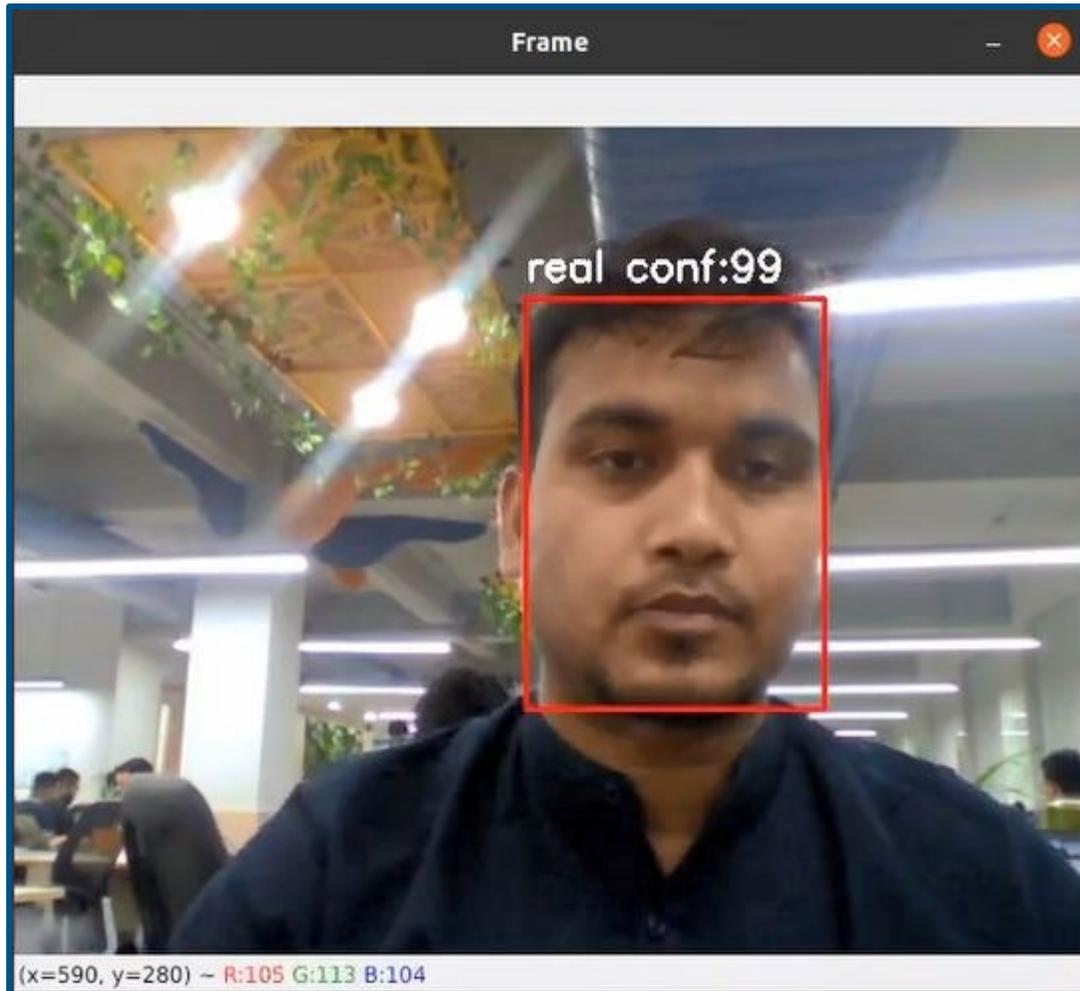


Our Fraud Detection Framework

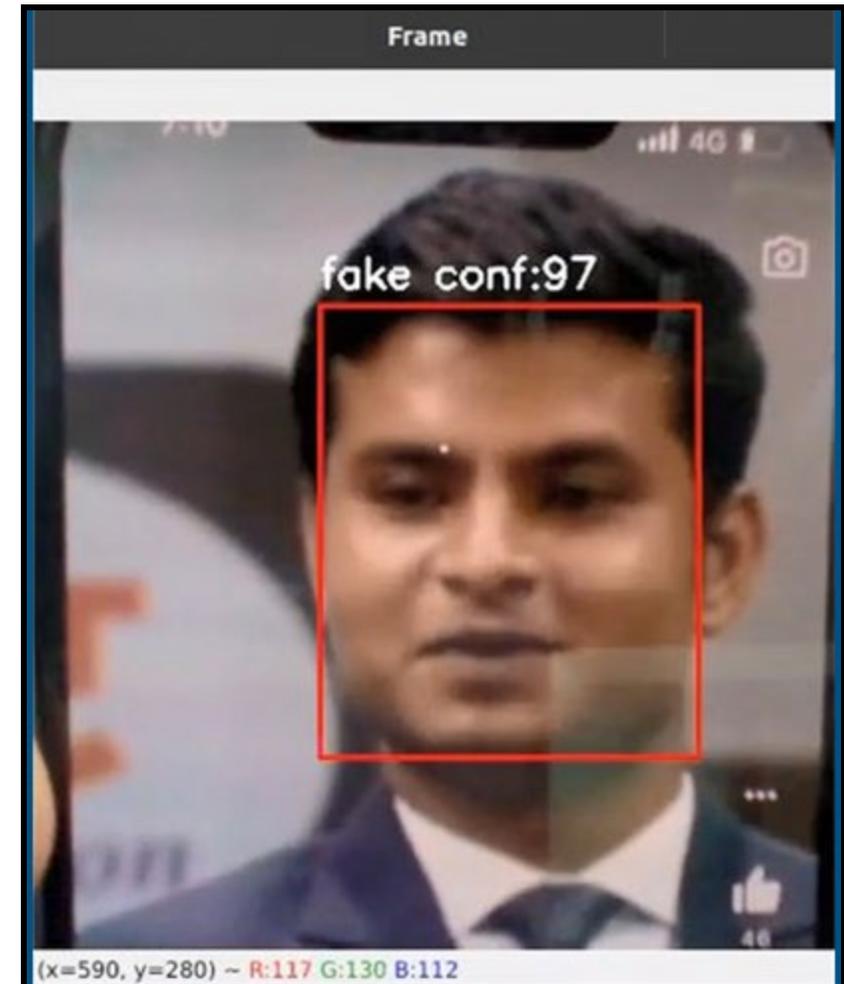


Fraud control: Liveliness Detection

Real Person in the Video



Video Spoofing
Image shown from a phone
during video KYC



Customer Centricity is the key for us – reflective in 84% CSAT



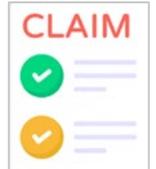
Service Experience

- Pre-fill KYC details using CKYC and eKYC integrations, a central system for multiple purchases
- Medicals done at home enabled by insurer partners using dedicated Phlebotomists
- Automated documentation and other processes using tech, system based endorsements
- Use of mobile phone app-based videos for motor insurance surveys



Relationship Management

- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases



Claims management

- On-ground support for Health & death claims in 100+ cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products

paisabazaar.com

INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT



14 Lacs

Monthly Enquiries
(credit products)



11%

of India's credit enquires
on Paisabazaar²



Customer enquiries from
1,000+ cities



2.7 Cr

Credit Score customers



58 Lacs

New customers added in
the year



Acquiring a
customer every
3.9 seconds

Over **₹ 9,100 Cr**
Loan disburseals ARR¹



3.4 Lacs
Credit Cards issued ARR¹



10.6 Lacs
Transactions ARR¹



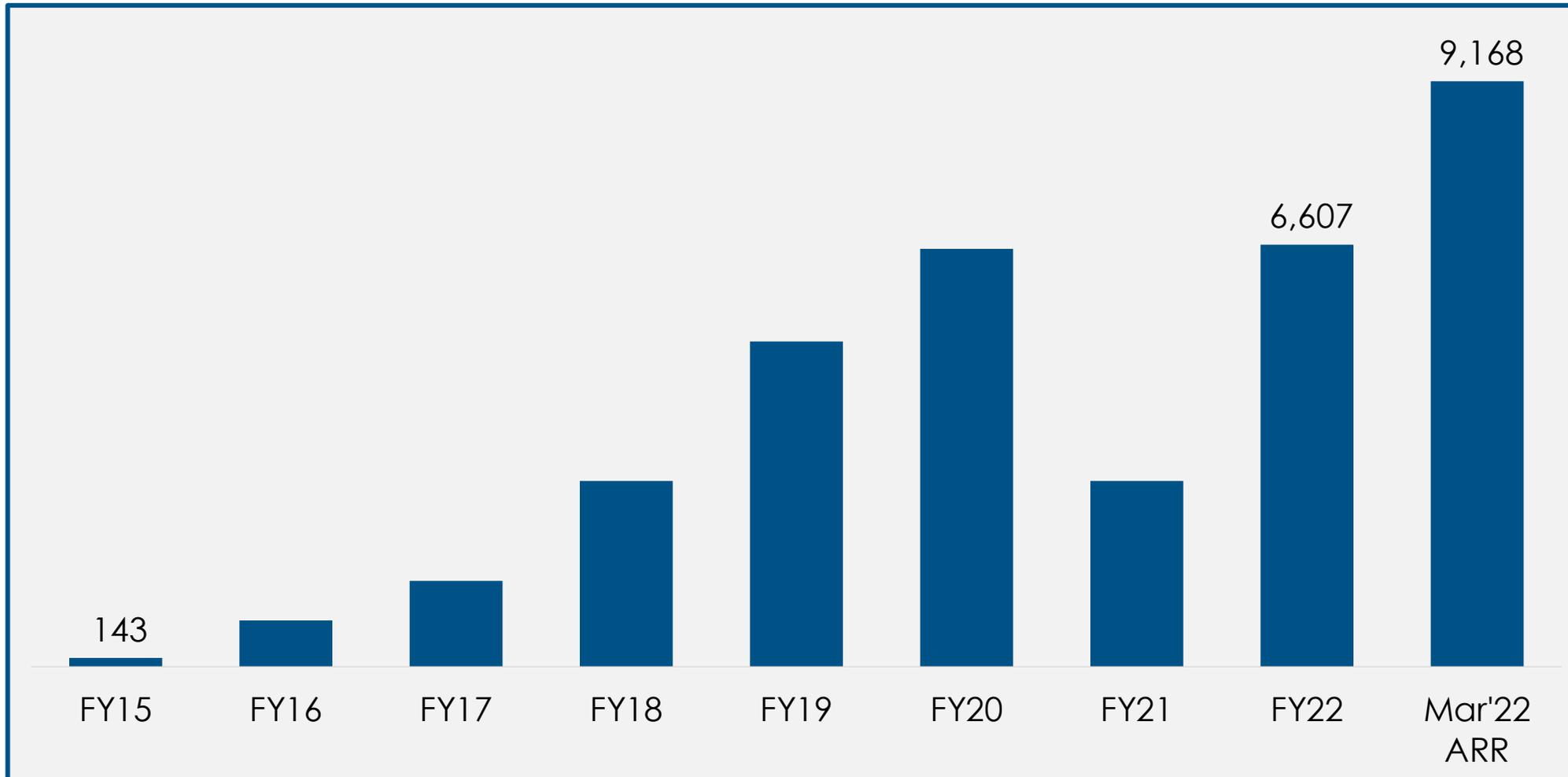
All Data is for Mar-22

¹ ARR Annualized run rate

² Internal management estimates; Market share for Unsecured Loans, Credit card and Mortgage loans

Credit Disbursal has grown 46X in 7 years

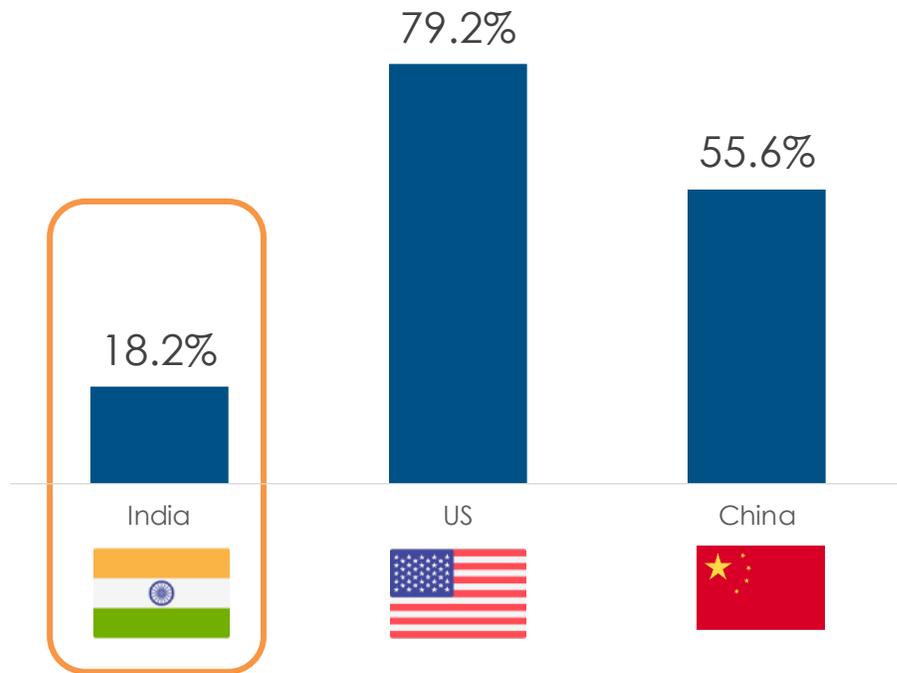
Strong Disbursals growth (₹ Cr)



India continues to have one of the lowest credit penetration; Credit Market expected to grow strongly

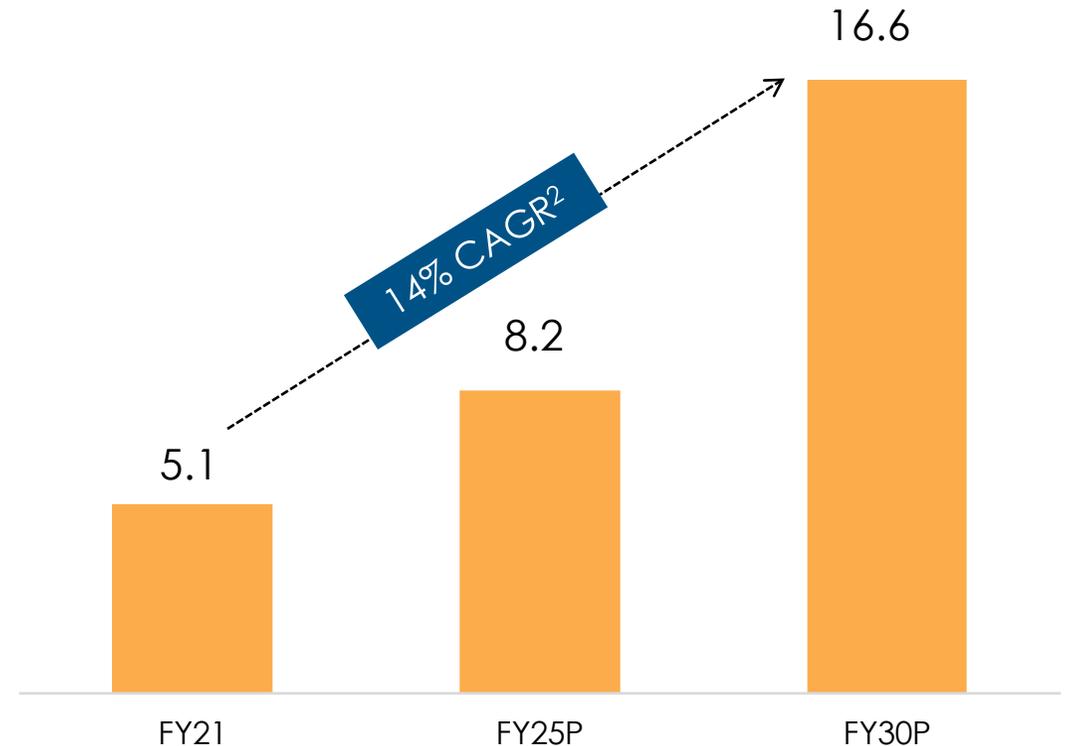
Under-penetration in India's Consumer Lending

Outstanding loan balance as a % of nominal GDP (CY2020)



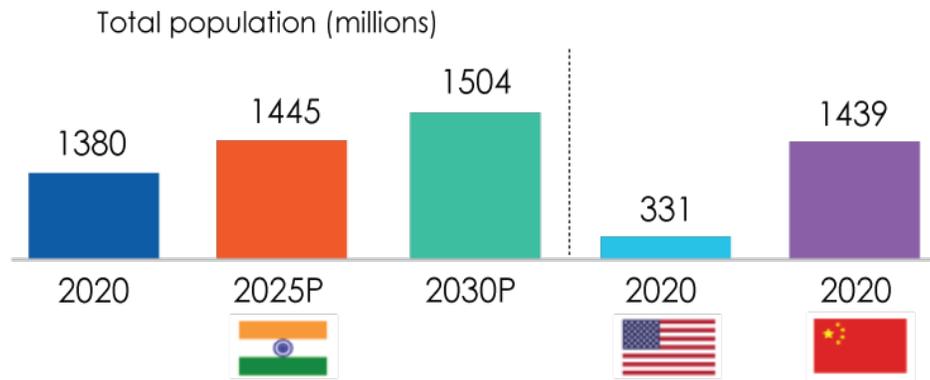
Fast-growing unsecured consumer credit market

Loan disburseals¹ (₹ Lacs Cr)



Rapid Digitization & world-class Infrastructure can be game-changers

India's paradigm shift towards digitization



Penetration

Internet	45%	63%	75%	90%	65%
Smartphone	39%	57%	72%	82%	63%
Payment Wallets	14%	23%	38%	28%	59%
Online Shopping	14%	22%	36%	77%	54%

Source: Frost & Sullivan

Gold-standard digital infra layers in place



Credit Bureau

- 4 active Bureaus
- ~250 mn on Bureau
- >100 mn Prime customers



Identity Layer

- Aadhaar
- e-KYC
- e-Sign



Payments Layer

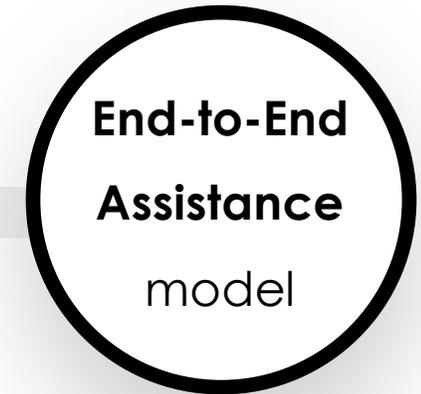
- UPI
- Aadhaar Payments Bridge
- Aadhaar-enabled Payments



Data Empowerment

- Consent Architecture
- DigiLocker
- Account Aggregator

Paisabazaar.com: Platform of Choice for India's Credit Needs



Highest brand recall*
across banks,
competition

Partnerships with
Large Banks, NBFCs &
new-age fintechs

Industry 1st "**Chance
of Approval**" model to
choose best offer

Assistance from
Enquiry to Disbursal

No Differential
incentive for partners

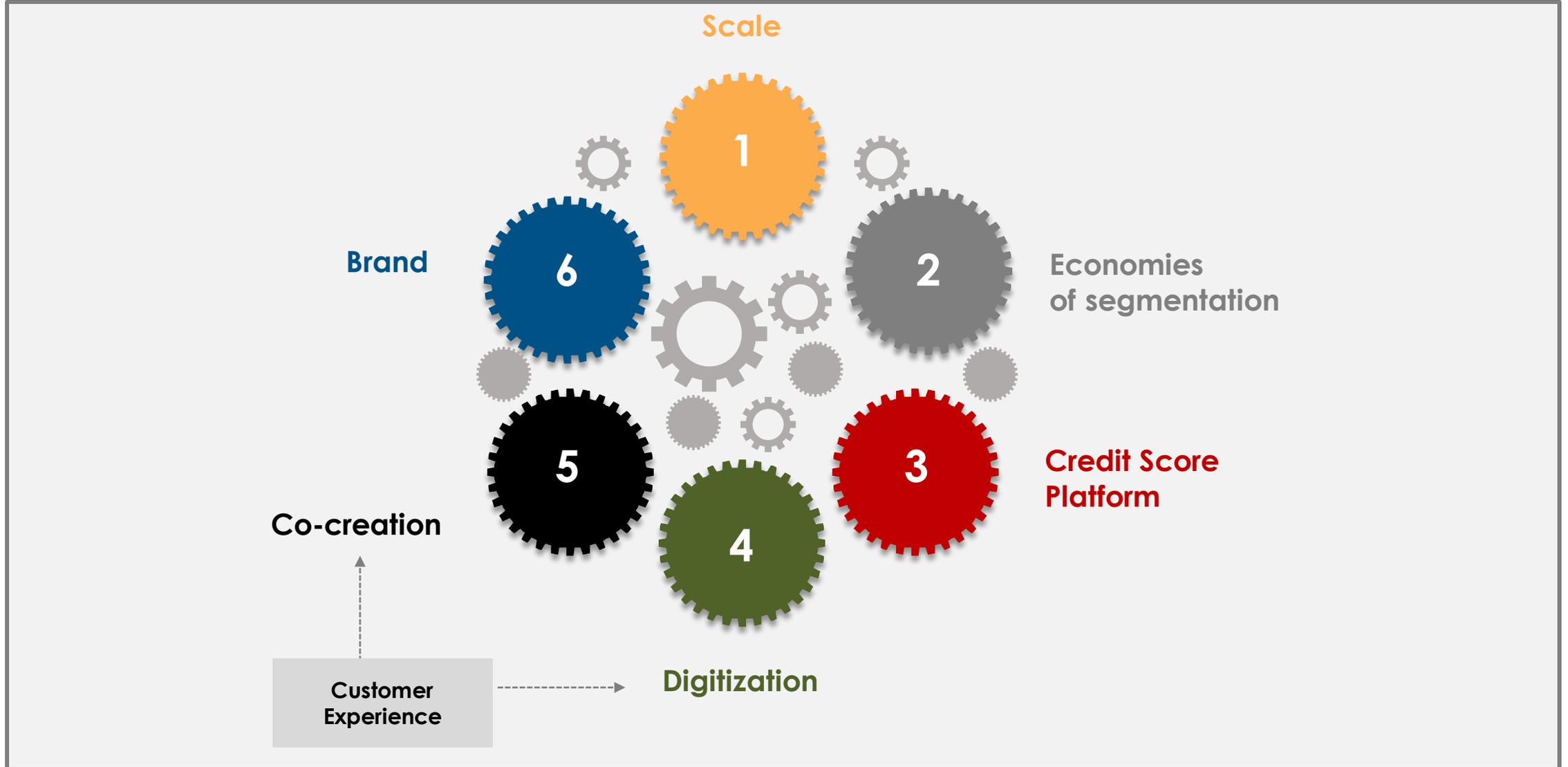
Choice of offers from
across the ecosystem

Pre-approved
programs for instant
access to credit

End-to-End Digital
processes

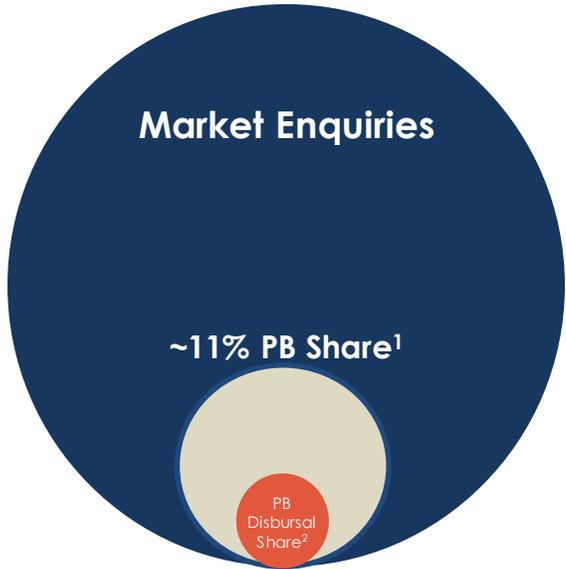
* For Loans & Credit Score. As per Brand Track Study conducted by White canvas, May/June 2021

Our moats to help us compete, differentiate & win

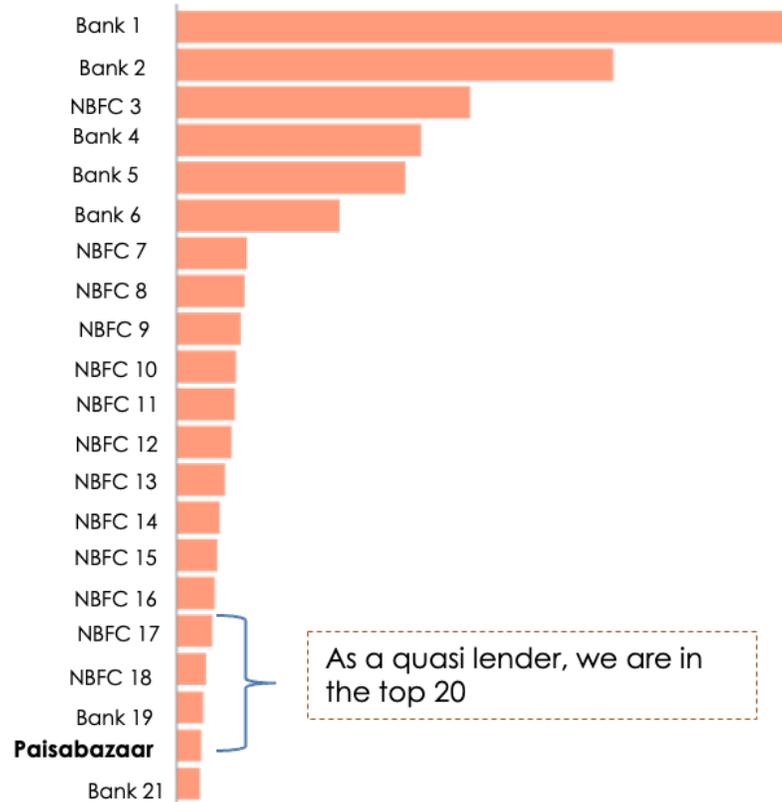


1 Achieved Scale, yet size of opportunity remains massive

11% of India is comparing on Paisabazaar



If we were a lender, we'd be amongst the country's 20 largest



Huge market opportunity across key categories

	Market Size ¹	We are at...
Credit Score	25 Cr	2.7 Cr
Unsecured Loans ³	₹ 6.6 Lac Cr	₹ 7,300+ Cr
Credit Cards	180 Lac	338 k
Home Loans	₹ 7.2 Lac Cr	₹ 1,800+ Cr

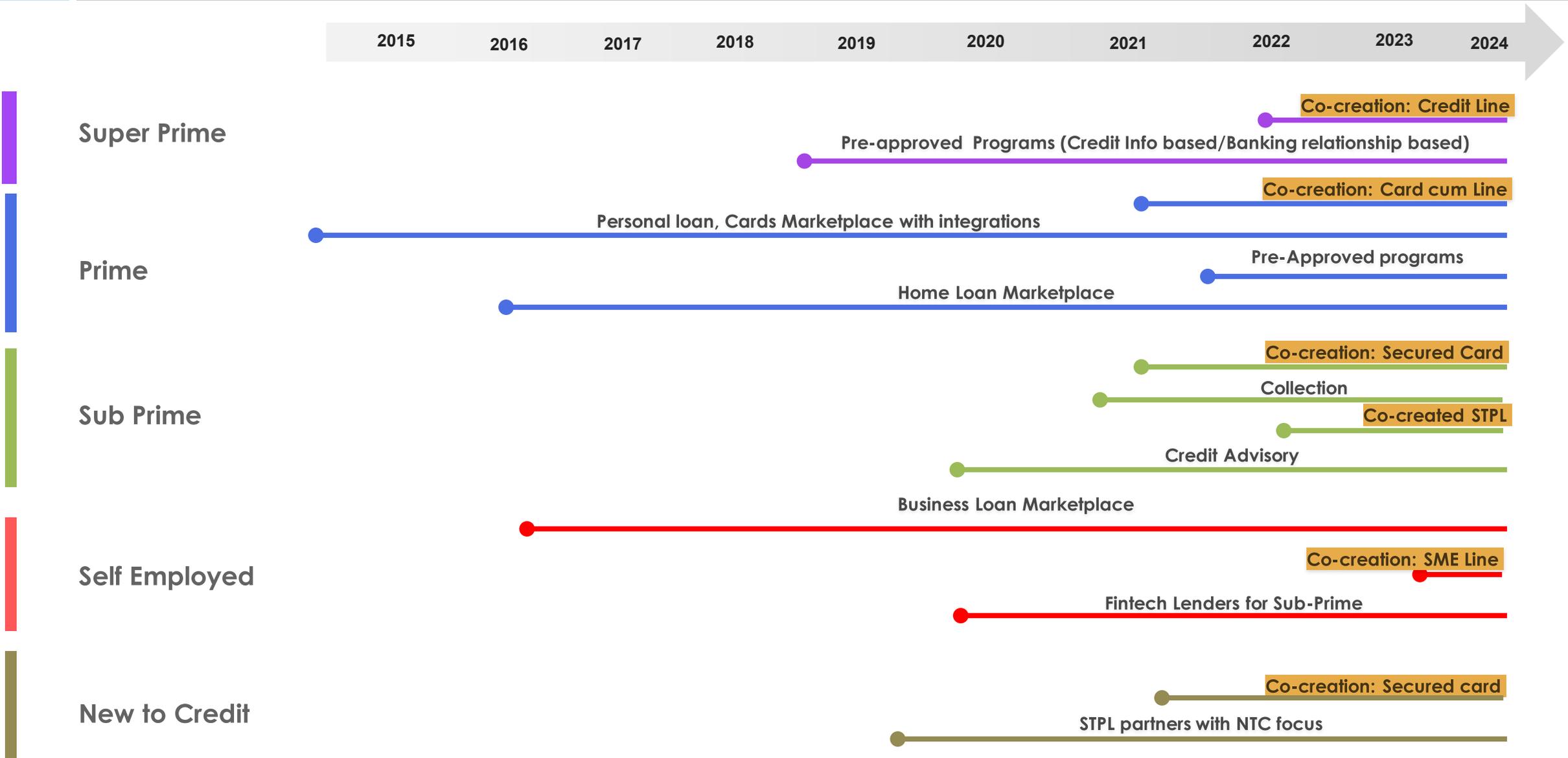
In the next few years, we aim to

- ✓ Double enquiry share
- ✓ Be amongst the top 10 quasi-lender
- ✓ Increase market share by 3-5x across segments

Not to scale; Basis Management analysis of credit score data
 1 Paisabazaar enquiry market share
 2 Paisabazaar Disbursal volume market share for Personal Loans

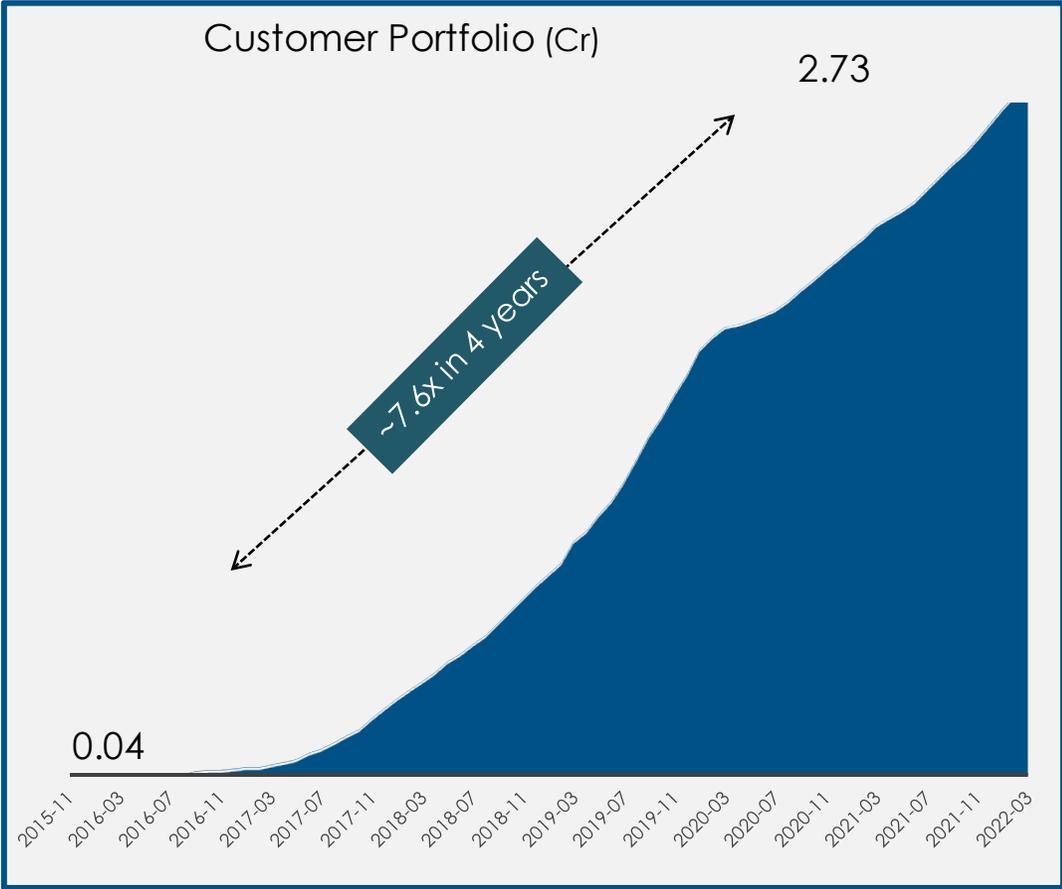
Basis Management analysis of credit score data for Personal & Business Loans

Building Products for consumers across credit spectrum

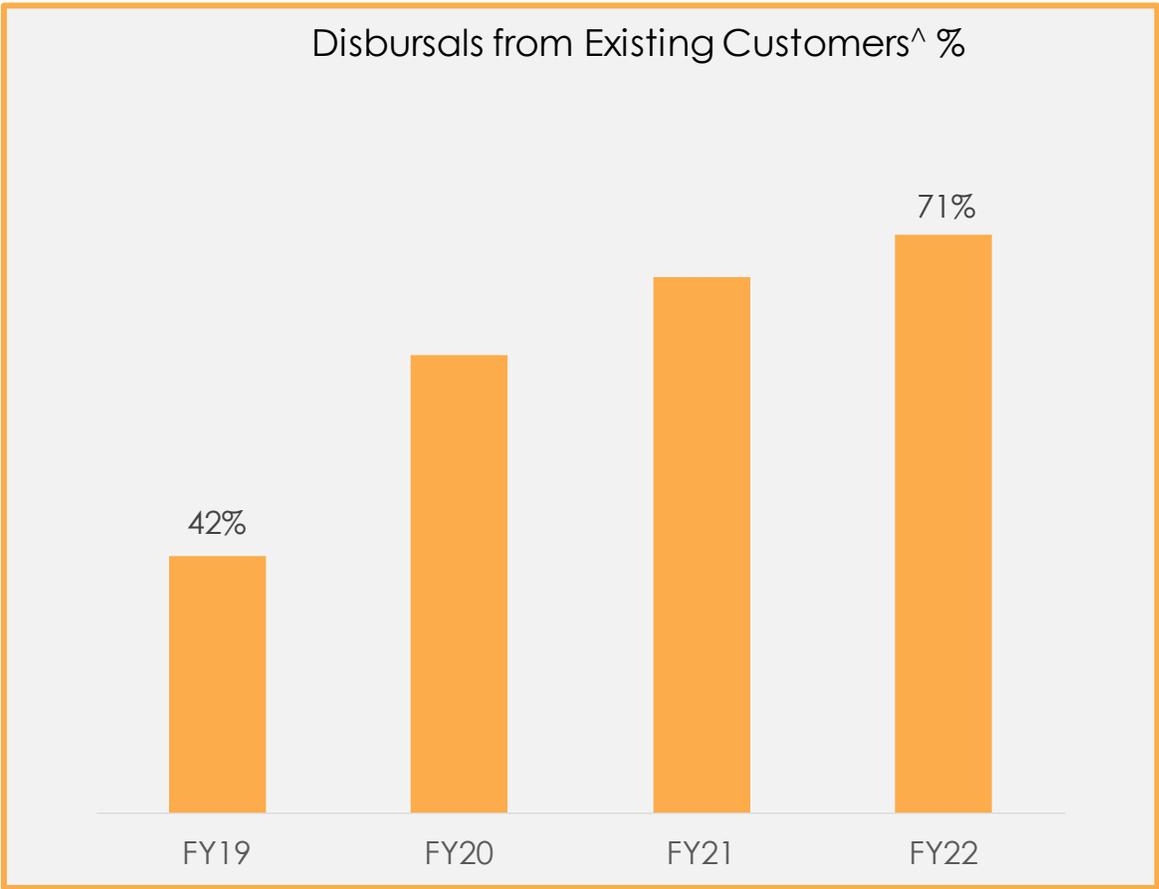


3 Credit Score: Driving India's largest credit awareness initiative

2.73 Cr customers have become credit aware



~71% of the Disbursals from existing customers; Strong repeat behaviour



^Proportion of loan disbursals to existing base of credit score Consumers during the year

3 Credit score: Deep analytics driving product innovation & monetization

Driving deep Segmentation to innovate, fill need gap

		Credit segmentation			
		New to Credit	Sub - prime	Prime	Super-prime
Engagement Segmentation	Sleepers	20	55	150	
	At-risk			340	
	Core Active	30	130	460	
	Engaged				

100= Portfolio average revenue per customer

Tapping new opportunities and creating new categories



Pre-approved Programs

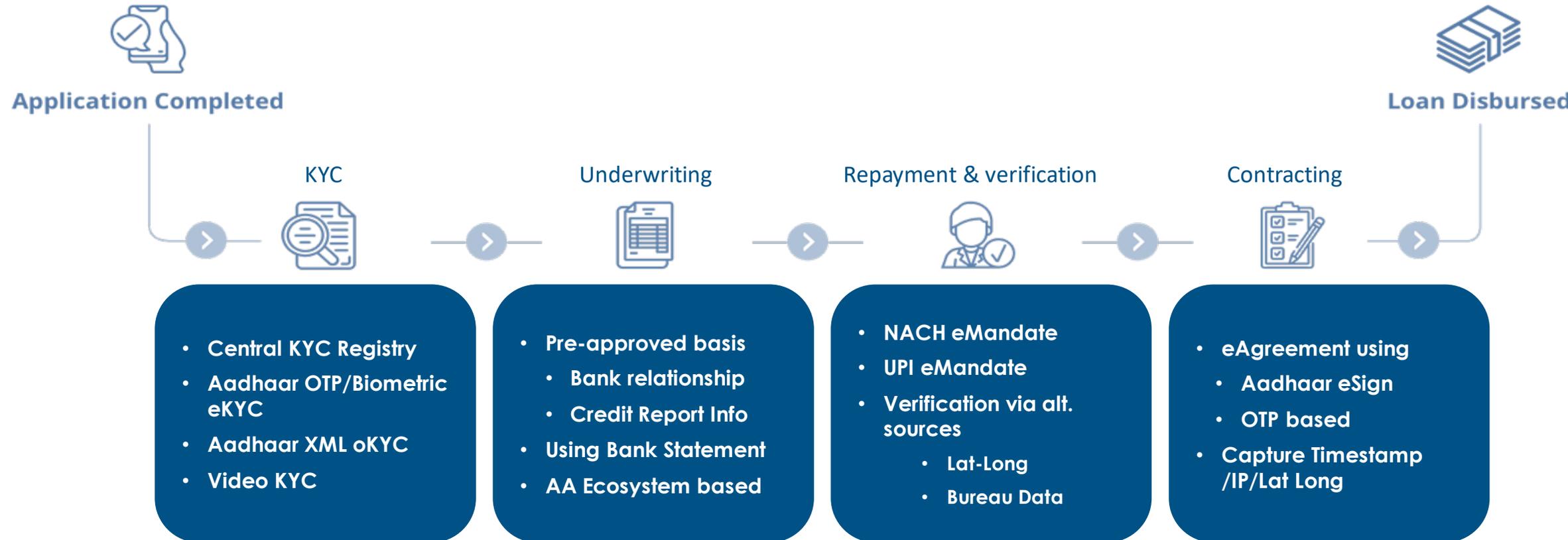
- Helps build margins
- 12 programs across cards and loans



Credit Improvement

- Helping delinquent customers pay-off outstanding
- Advisory services to help customers manage score
- Co-created Step UP as a score builder product

Better conversion rates & instant disbursal leading to better customer experience



Initiatives like Account Aggregator, CKYC will further strengthen digitization

Digitization: Case Study - Built best-in-class CX with Axis Bank using Digital Stack

Seamless 3-Step Process



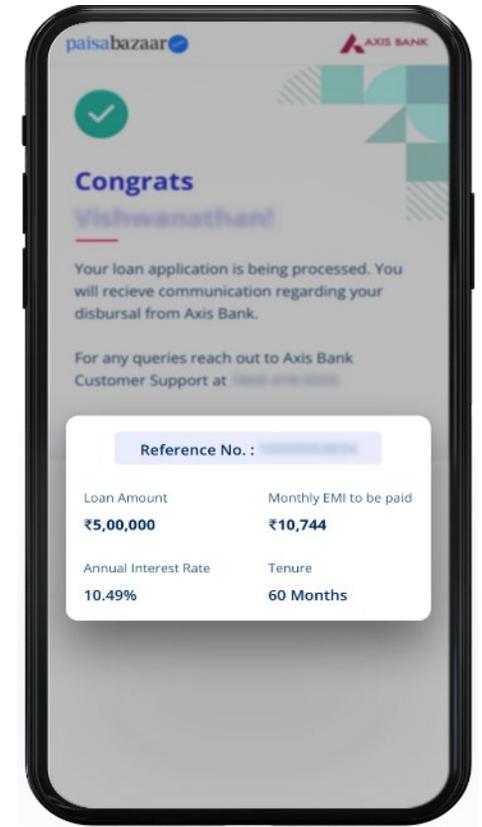
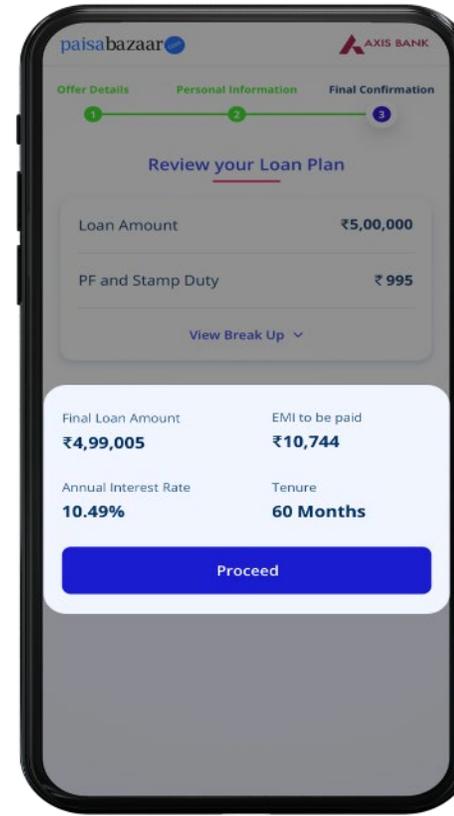
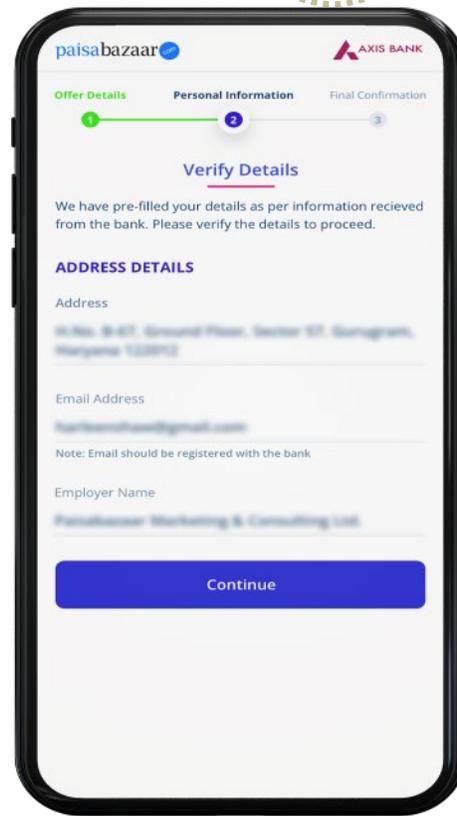
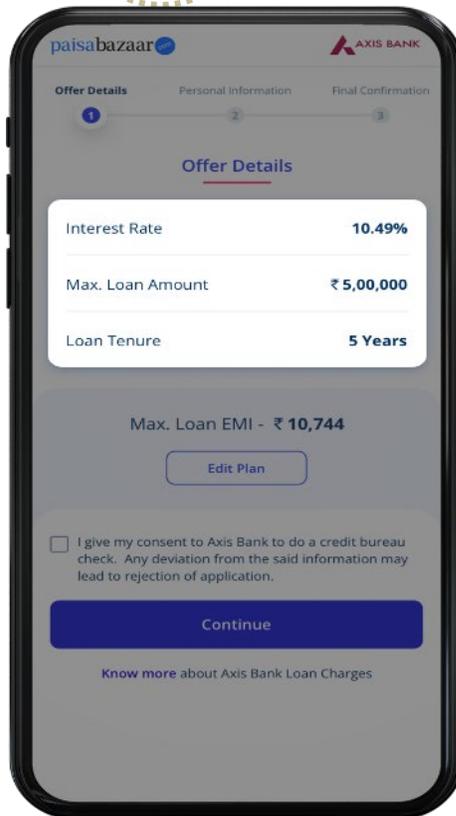
1. Loan Offer Selection



2. Details Verification



3. Offer Acceptance



• Instant disbursal

• E2E on PB platform – superlative experience for consumers

5

Co-creation: Strategy to fill inclusion or innovation gap

Creating long-term consumer value

Building a comprehensive product suite



Serving credit-starved segments

- Step UP - Credit Card for Sub-prime & NTC
- STPL for Sub-prime



Innovation

- POD: Unique Card-cum-line product
- PB Credit line: Flexible withdrawals & repayments



Seamless CX

- Instant FD/Card/Loan Issuance
- Better funnels



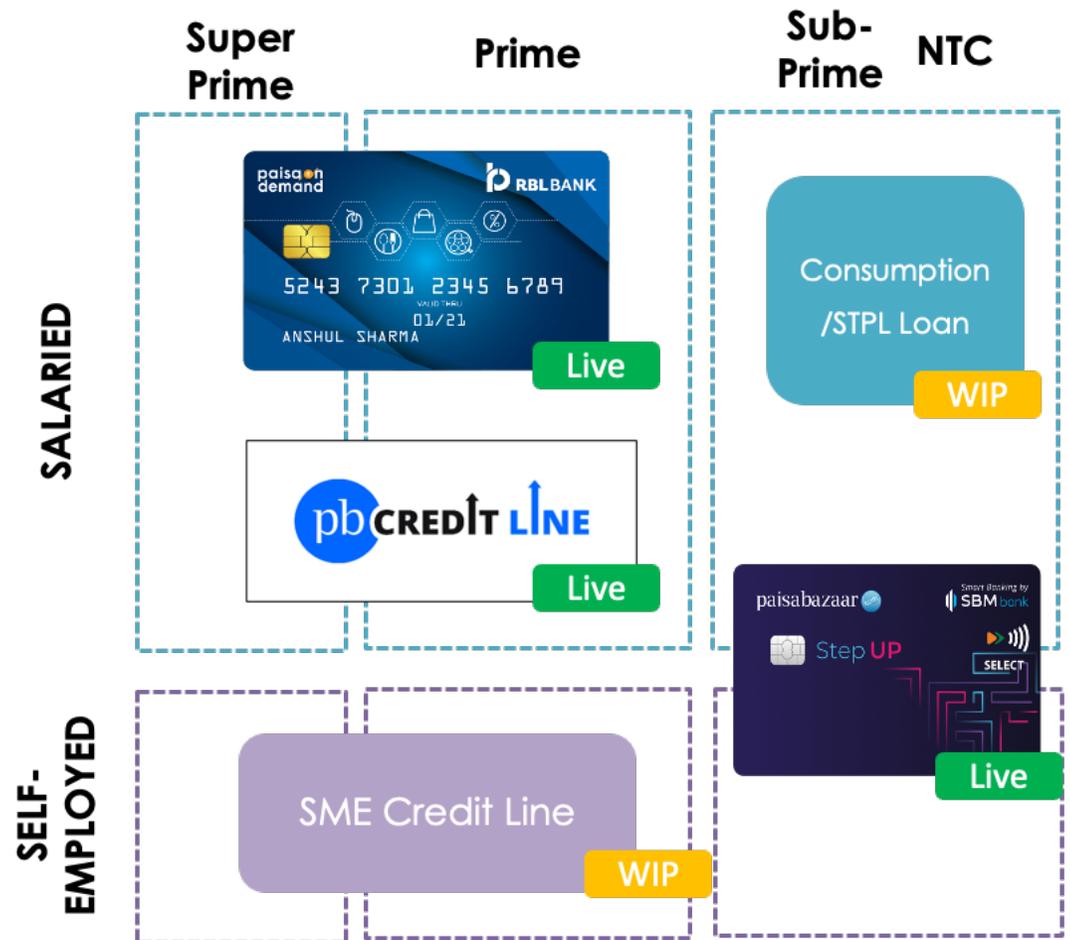
Brand building

- Long term brand association



Improved Insights

- Creates a virtuous cycle of intelligence



5 Co-creation: Newly launched products are gaining good traction

3 Products live – across credit segments

Customers Acquisition – Gaining Traction



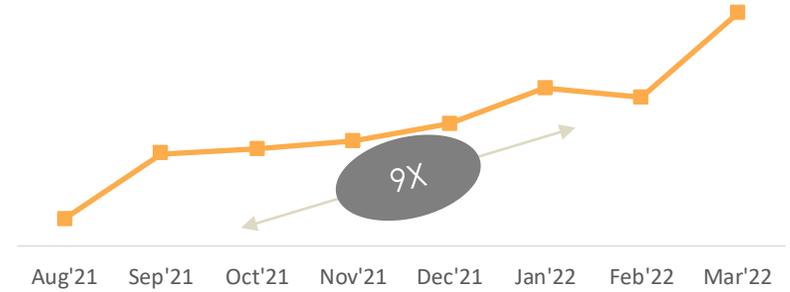
Step UP Secured Credit card

- NTC and Subprime segment
- Credit Card backed by a FD



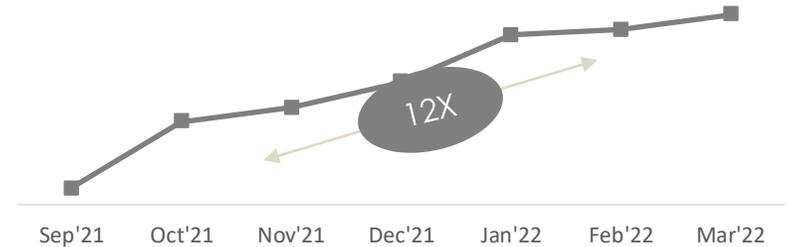
Credit Line

- Super Prime Segment
- Personal Loan, pay-as-you-use



Paisa on Demand

- Prime Segment
- Credit Card cum Line Product



Aim to increase share of Co-created products

5

Case Study: Co-created Step UP Credit Card with SBM Bank

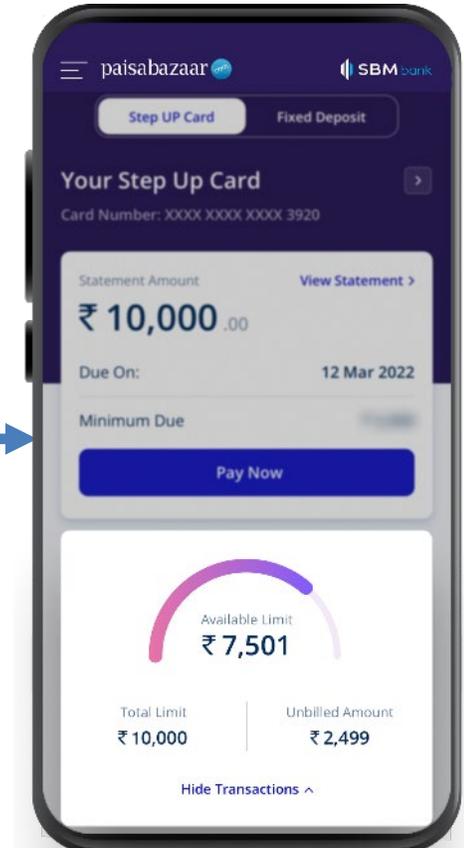
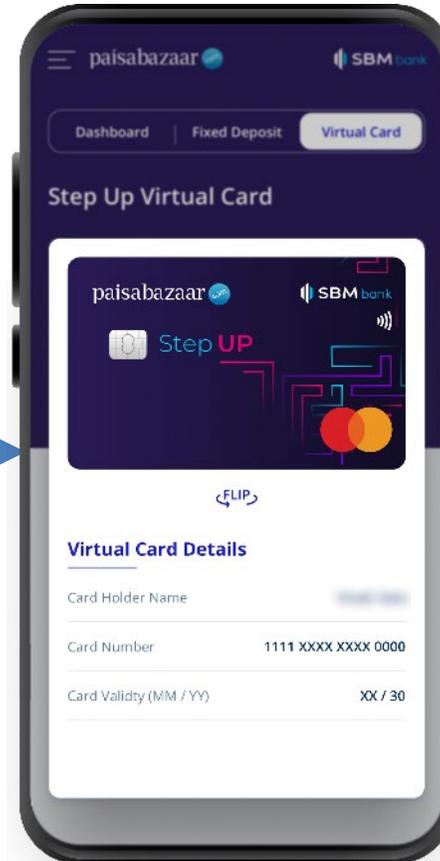
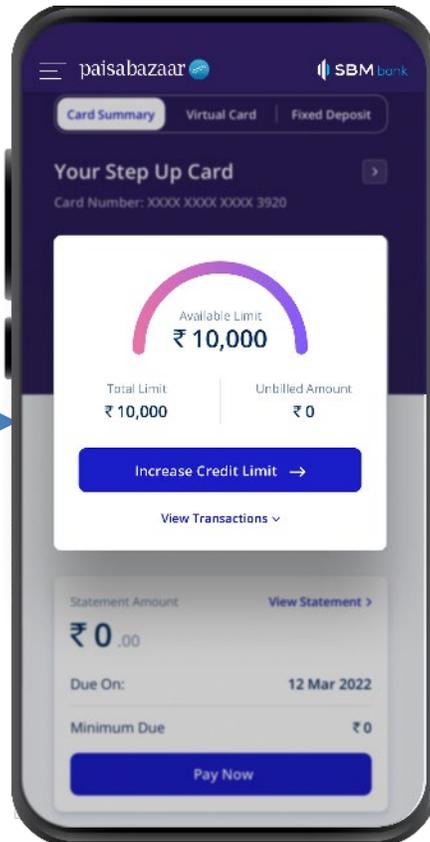
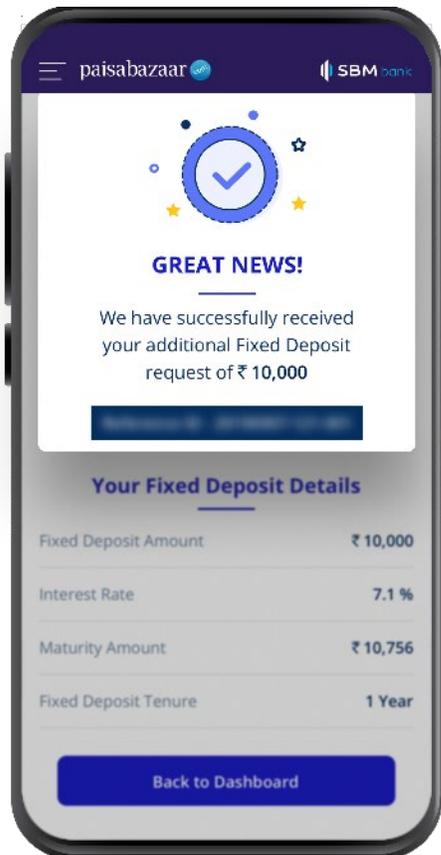
Best in class journey for credit card, built on Digital Stack

Instant FD booking

Instant card Issuance

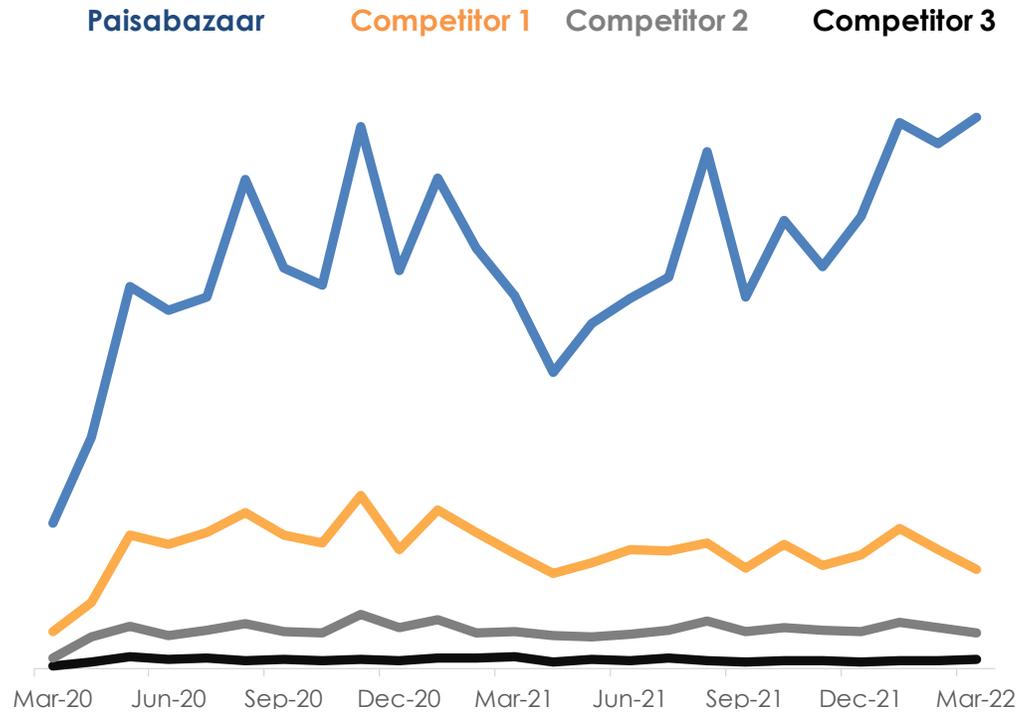
Instant Virtual Card

Superlative E2E CX



6 Brand Paisabazaar: Dominating the fintech aggregator space

Brand searches 3.5X of nearest competitor



Source: Google trends

High 'Top-of-mind' recall for Paisabazaar across categories



Source – Survey by white canvas | Feb'22

Continuous brand investments has established Paisabazaar as one of India's most popular fintech brands

Our Investments & New Initiatives

Our Investment Philosophy

- We have ₹ 5,154 Cr cash as of March 31, 2022
- Inorganic opportunity criteria:
 - Strengthen the existing businesses
 - Enhanced Consumer Engagement
 - Product Innovation
 - Customer service convenience
 - Claims support
 - Betting on team or capability rather than business volume
 - Cultural fit is a must
- We have spent time looking at inorganic opportunities
 - We have not been able to identify any inorganic growth opportunity where we felt convinced that buy vs build was the right decision for us
 - In most instances, we continue to prefer “BUILD” over “BUY”
- **We have invested ₹ 174 Cr (c.3% of our cash) across 3 initiatives, whose cumulative buy alternative would have been well over ₹ 7,500 Cr**

- A platform for independent sellers of Insurance and other financial products
 - Enable seller to sell across Products and Suppliers via an app
 - Tech based platform for Research, Issuance, and Customer Management
- Clear Market Leader, driving scale with operating efficiency is the way forward
 - Started July 2021
 - ₹200+ Cr monthly premium in March 2022
 - Present in 11,816 pin codes out of 19,100 pin codes in India
- Buy vs Build
 - Buy options were \$200 – 700mn
 - We instead attained the leadership position in under \$7mn (in 6 months)

India's Fastest Growing Corporate Insurance Business

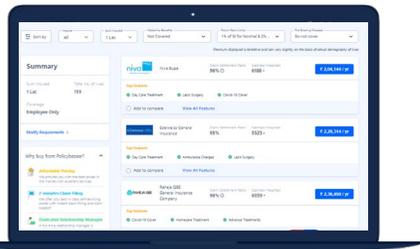
₹	FY22
Premium	400 Cr+

- ✓ Comprehensive product offering online & offline – Health & Commercial Lines
- ✓ Sales offices launched in NCR, Bengaluru, Mumbai & Pune
- ✓ Unassisted online platform for all products (Asset, Liability, Employee Benefits)
- ✓ Sales thought leadership brought in from leading industry players
- ✓ Integrations complete with all key TPAs & insurers – Fully Digital operations

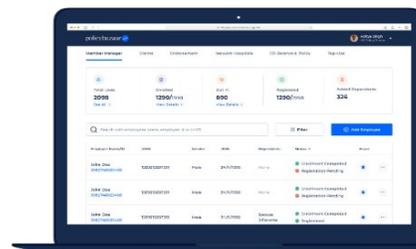
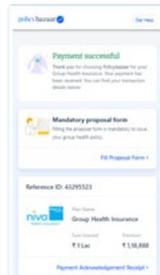
Trusted by India's best (with a 92% retention on large clients)



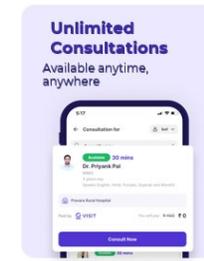
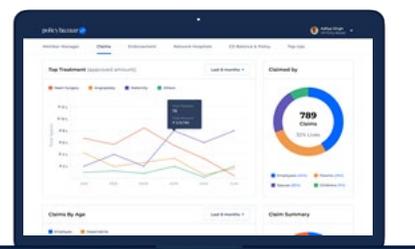
Digitizing Corporate Insurance – From considering a purchase to making a claim



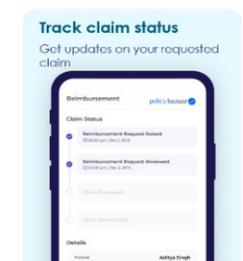
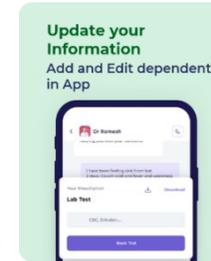
Lowest Cost, Flexible, Online Payment (MSME – Health, Life, Fire, Cyber, Crime)



Real Time tracking & Claim Ratios for Admin (Manage members, claims & benefits digitally)



App, 24/7 concierge & WhatsApp support for employees (Insta claims, health ID, telehealth, managed wellness)



END

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