



Q2 FY23: Core business continues to be profitable, 105% total revenue growth YoY

Q2 FY23

1. Growth
 - a. Insurance Premium ₹ 2,545 Cr, up 79% YoY
 - b. Credit Disbursal ₹ 2,922 Cr, up 94% YoY
 - c. Operating revenue ₹ 573 Cr, up 105% YoY
2. Core Business
 - a. Operating revenue ₹ 410 Cr, 55% YoY
 - b. Contribution margin 45%
 - c. Physical presence build up costs are absorbed within these margins
 - d. Core business Adjusted EBITDA was ₹ 12 Cr positive for the quarter (absorbing an ₹ 5 Cr loss by the non-insurance business), thus core insurance business had an Adjusted EBITDA of ₹ 18 Cr for the quarter
 - e. Core business should now rapidly grow EBITDA
3. New Initiatives
 - a. Operating revenue of ₹ 164 Cr, about 10x YoY
 - b. Investment in new initiatives ₹ 65 Cr
 - c. We have achieved rapid scale and leadership
 - d. Future growth will be driven with higher efficiency

Commenting on results, the company stated:

“Har Family Hogi Insured!” We aim to make every family in India have Health and Life insurance

We are at an annual run rate of insurance premium of over ₹ 10,000+ Cr growing at 79% YoY. Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and is reflected by a CSAT of 86%. Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners. High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners; our folio has 9% higher claims settlement ratio as compared to other channels for health insurance.

Our new insurance premium per enquiry for H1 has increased by 27% YoY.

Physical leg of the business delivering meaningful impact on Health and Life Insurance businesses

Paisabazaar continues to grow very well and has rebounded strongly from Covid.

- We are now at a monthly run rate of ₹12,000 Cr disbursal and 5 Lacs credit card issuance on an annualized basis
- Over 31 million customers have accessed credit score on our Paisabazaar platform from 824 towns
- 73% of Cards issued in Q2 were end-to-end (E2E) digital
- Co-created products like Step-up Card, Duet Credit Card are gaining traction
- We expect our credit business to be Adjusted EBITDA positive by Q4, 22.



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To update on new Initiatives

- PB Partners, our seller aggregator platform, leads the market in scale, has the highest proportion of Non-Motor business, and has started increasing efficiency.
- Our UAE biz has grown 110% YoY

Our core biz Adjusted EBITDA grew ₹98 Cr YoY for H1 FY23 and ₹60 Cr YoY for Q2 FY23.

Growing against the tide: While there has been an industry slowdown in retail protection sales, we delivered 34% growth in health insurance premiums and 29% in life insurance new biz premiums, which is 2-5x of the industry.

We stay confident of being Adjusted EBITDA positive by Q4 this year.

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