Earnings Call
Quarter ended June 2023
What do we do?

**Policybazaar**
Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability)

We provide end to end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long term growth of the industry, and we are a positive force in that endeavor.

**Paisabazaar**
Credit marketplace focused on credit availability and convenience for all

We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

**PB Partners**
Enablement platform for more than 100k partners to help them manage insurance sales using technology
Key Highlights – Q1 FY24

Core online business revenue grew 39% YoY to ₹516 Cr, consolidated revenue at ₹666Cr

New Protection business (Health + Term) grew c. 40% YoY

EBITDA* grew to positive ₹23 Cr from a loss of ₹66 Cr in Q1 FY23

Core online business EBITDA* at ₹69 Cr (13% margin) from 1% margin last year

Consolidated PAT losses reduced to ₹12 Cr (-2% margin) from ₹204 Cr (-40% margin)

*EBITDA referred here is Adjusted EBITDA (non-GAAP)
Core Online Business

EBITDA up by ₹64 Cr YoY

Core Online Business
Revenue (₹ Cr)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>233</td>
<td>371</td>
<td>516</td>
</tr>
</tbody>
</table>

EBITDA Margin %

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
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</thead>
<tbody>
<tr>
<td>FY22</td>
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<td>FY23</td>
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<tr>
<td>FY24</td>
<td></td>
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</tr>
</tbody>
</table>

EBITDA referred here is Adjusted EBITDA (non-GAAP)
Core Online Business – Q1 FY24

Consistent improvement in Margin & Profitability over the quarters

Core Online Business EBITDA
(₹ Cr)

<table>
<thead>
<tr>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
<th>Q3 FY23</th>
<th>Q4 FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>-41</td>
<td>10</td>
<td>5</td>
<td>12</td>
<td>26</td>
<td>64</td>
<td>69</td>
</tr>
</tbody>
</table>

EBITDA referred here is Adjusted EBITDA (non-GAAP)
### Operating leverage exhibited in Core Online Business

<table>
<thead>
<tr>
<th>₹ Crores</th>
<th>Q1 FY23</th>
<th>Q1 FY24</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>371</td>
<td>516</td>
<td>145</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(39% YoY)</td>
</tr>
<tr>
<td>Contribution (non-GAAP)#</td>
<td>157</td>
<td>234</td>
<td>77</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(49% YoY)</td>
</tr>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td>5</td>
<td>69</td>
<td>64</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(1420% YoY)</td>
</tr>
</tbody>
</table>

# = Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs
Core Online Business

EBITDA growing consistently over ₹50 Cr YoY on a quarterly basis

<table>
<thead>
<tr>
<th>Core Online Business</th>
<th>₹ Crores</th>
<th>EBITDA Previous Year</th>
<th>EBITDA</th>
<th>YoY ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>-32</td>
<td>5</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>-48</td>
<td>12</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>-41</td>
<td>26</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>10</td>
<td>64</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>FY24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>5</td>
<td>69</td>
<td>64</td>
<td></td>
</tr>
</tbody>
</table>
New Initiatives – Q1 FY24

New initiatives continue to be market leaders, improve efficiency YoY

<table>
<thead>
<tr>
<th>Q1 FY22</th>
<th>Q1 FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Initiatives (₹ Cr)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-10%</td>
<td>-38%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

Revenue | EBITDA
---|---
134 | 149
4 | 4

Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs
Overall business: Consistent Revenue Growth

With improving margins

Revenue (₹ Cr)

<table>
<thead>
<tr>
<th>FY23 Q1</th>
<th>FY24 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Initiatives</td>
<td>Existing Business</td>
</tr>
<tr>
<td>505</td>
<td>666</td>
</tr>
</tbody>
</table>

Margins

<table>
<thead>
<tr>
<th>FY23 Q1</th>
<th>FY24 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Margin</td>
<td>EBITDA Margin</td>
</tr>
<tr>
<td>-13%</td>
<td>33%</td>
</tr>
<tr>
<td>3%</td>
<td>21%</td>
</tr>
</tbody>
</table>

EBITDA referred here is Adjusted EBITDA (non-GAAP)
Overall business: Strong growth in Revenue @ 32%, EBITDA margin 3%

Continued improvement in Margin & Profitability

<table>
<thead>
<tr>
<th>₹ Crores</th>
<th>Q1 FY23</th>
<th></th>
<th>Q1 FY24</th>
<th></th>
<th>YoY</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Core Online Business</td>
<td>New Initiatives</td>
<td>Total</td>
<td>Core Online Business</td>
<td>New Initiatives</td>
<td>Total</td>
<td>Core Online Business</td>
<td>New Initiatives</td>
</tr>
<tr>
<td>Revenue</td>
<td>505</td>
<td>371</td>
<td>134</td>
<td>666</td>
<td>516</td>
<td>149</td>
<td>32%</td>
<td>39%</td>
<td>11%</td>
</tr>
<tr>
<td>Contribution (non-GAAP)#</td>
<td>106</td>
<td>157</td>
<td>-51</td>
<td>220</td>
<td>234</td>
<td>-15</td>
<td>108%</td>
<td>49%</td>
<td>72%</td>
</tr>
<tr>
<td>Contribution %</td>
<td>21%</td>
<td>42%</td>
<td>-38%</td>
<td>33%</td>
<td>45%</td>
<td>-10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td>-66</td>
<td>5</td>
<td>-71</td>
<td>23</td>
<td>69</td>
<td>-46</td>
<td>134%</td>
<td>1420%</td>
<td>35%</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>-13%</td>
<td>1%</td>
<td>-53%</td>
<td>3%</td>
<td>13%</td>
<td>-31%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs
Renewal / Trail revenue
At an annualized run rate of ₹418 Cr

Current Renewal / Trail Revenue ₹ 418+ Cr

- Insurance
- Credit

5.5x

ARR ₹ 76 Cr
ARR ₹ 273 Cr
ARR ₹ 418 Cr

^: Based on ARR of Q1 FY24, Unaudited management accounts
Overall business: PAT losses reduced by 94% to 12 Cr in Q1
On track for PAT breakeven for FY24

<table>
<thead>
<tr>
<th>₹ Crores</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
<th>Q3 FY23</th>
<th>Q4 FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td>-91</td>
<td>-80</td>
<td>-66</td>
<td>-53</td>
<td>-28</td>
<td>28</td>
<td>23</td>
</tr>
<tr>
<td>ESOP Charges</td>
<td>226</td>
<td>175</td>
<td>168</td>
<td>174</td>
<td>105</td>
<td>96</td>
<td>100</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-317</td>
<td>-255</td>
<td>-234</td>
<td>-226</td>
<td>-133</td>
<td>-68</td>
<td>-77</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11</td>
<td>12</td>
<td>13</td>
<td>16</td>
<td>18</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other Income</td>
<td>34</td>
<td>51</td>
<td>47</td>
<td>60</td>
<td>69</td>
<td>82</td>
<td>91</td>
</tr>
<tr>
<td>PAT</td>
<td>-298</td>
<td>-220</td>
<td>-204</td>
<td>-187</td>
<td>-87</td>
<td>-9</td>
<td>-12</td>
</tr>
</tbody>
</table>
Q1 FY24: Insurance Premium grew 2X in 2 years, Protection grew 40% YoY. Credit Disbursal grew 4X in 2 years.
Insurance Continues to Scale
Improving Efficiency & Customer Experience

- “Har Family Hogi Insured!” We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 125+ cities in 12 languages.

- Scale is key for a marketplace: we sourced ₹ 3,011 Cr insurance premium in Q1 FY24 marking a growth over ₹ 2,430 Cr in Q1 FY23

- ₹ c.340 Cr ARR renewal revenue^ which has 85% Margins

- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and continues to be reflected by a CSAT* of 88% for Q1 FY24

- 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. We continue to offer on-ground claims support with a TAT of 30 mins.

- Continued focus on product & process innovation

- Increasing efficiency of operations
  - Roughly 80% of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
  - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
    - Steady growth in premium per enquiry
    - Increasing percentage of business via this hybrid mode

^ - ARR of Q1 FY24; * CSAT is for Policybazaar online Business only; #Unaudited management accounts
Credit Continues to Scale

Improving Efficiency & Customer Experience

- Paisabazaar continues to cater to India’s diverse consumer segments for their varied credit needs. We are India’s largest comparison platform for credit products, offering wide choice, ease of access and transparency to consumers.

- We are currently at a loan disbursal ARR of over ₹16,000 crore and card issuance ARR of ~5.8 Lacs. Loan disbursal grew at 53% YoY while the credit cards issuance grew at 47% YoY in Q1 FY 24.

- About 3.76 Cr consumers from over 820 cities & towns across India have accessed their free credit score on our platform till date, representing over 14% of India’s active credit score consumers.

- 75%+ disbursals from the Paisabazaar platform are to existing customers, demonstrating strong customer trust, leading to repeat behavior.

- Lending business is transformed post COVID with strong margin focus and is now adjusted EBITDA positive since Dec-22, consistently improving margins.

- Our co-created strategy, which aims to cover unmet consumer needs and market gaps, is shaping up well with all products gaining good traction. Our co-created products provide us with a trail revenue stream, helping us build a healthier business. Our trail revenue is at ~14% of total revenue, expected to expand further.

- Digitization is becoming significant in Lending – currently led by Credit cards where 75%+ of Cards issued in Q1 FY24 were through end-to-end (E2E) digital processes. As digitization expands across the industry, platforms like ours would continue to benefit.

^ ARR of July 2023
# Consumers having at least 1 active trade line
$ Customers who ever accessed credit score from Paisabazaar;
* Management estimates
Two leading consumer destinations

Policybazaar

- 69.5 mn Registered Consumers
- 14.5 mn Transacting Consumers
- 35.6 mn Policies Sold
- c. 21% Consumers who have purchased at least one insurance policy through Policybazaar
- Average policies per transacting consumer: c. 2.5

Paisabazaar

- 36.9 mn Consumers accessed their Credit Scores
- 4.2 mn Transacting Consumers
- 5.9 mn Transactions
- c. 1.4 Average transactions per transacting consumer

1. Consumers registered on Policybazaar platform as of Jun 30, 2023
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Jun 30, 2023
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Jun 30, 2023
4. Consumers who accessed their credit scores through Paisabazaar since Jun 30, 2023
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Jun 30, 2023
6. Cumulative number of transactions made on Paisabazaar since its inception till Jun 30, 2023
93% Market share (online aggregators)^

35.6mn Insurance Policies sold (till date)

₹ 3,011 Cr Insurance premium (Q1 FY24)

₹ 12,000+ Cr Insurance premium (ARR Q1 FY24)

51 Insurance Partners

14.5mn Transacting Consumers till date

₹ 1,735 New insurance premium per enquiry per month* (Q1 FY24)

^ Market share is as per the Frost & Sullivan Report titled “State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity” dated October 19, 2021

* New insurance premium - India Business (excluding PoSP)
India continues to have one of the widest protection gaps
Health & Term Insurance is needed

65% of Healthcare spend is out of pocket

<table>
<thead>
<tr>
<th>Country</th>
<th>Out of Pocket Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>36%</td>
</tr>
<tr>
<td>UK</td>
<td>15%</td>
</tr>
<tr>
<td>Brazil</td>
<td>44%</td>
</tr>
<tr>
<td>Thailand</td>
<td>12%</td>
</tr>
<tr>
<td>USA</td>
<td>11%</td>
</tr>
</tbody>
</table>

94% of income is not protected

<table>
<thead>
<tr>
<th>Country</th>
<th>Mortality Protection Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>37%</td>
</tr>
<tr>
<td>Japan</td>
<td>66%</td>
</tr>
<tr>
<td>Singapore</td>
<td>62%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>76%</td>
</tr>
<tr>
<td>Thailand</td>
<td>87%</td>
</tr>
<tr>
<td>India</td>
<td>94%</td>
</tr>
</tbody>
</table>

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

City wise Insurance Premium

- Tier 1 cities contribute 10% population of the country but 41% of insurance premium
Policybazaar provides a holistic product suite with seamless experience

- Customized journeys
- Assistance using chatbots
- Natural language processing mechs

- 500+ Product span
  (from 51 insurers)

- Service & claims support
  (full stack experience)

Convenient

For all insurance needs

Most suited Product

Unbiased advisory

Post-purchase delight

10 product categories
(Health, Life, Four Wheeler, Two Wheeler, Travel, Corporate, etc.)

Commission agnostic
(highly transparent)

PB Advantage for consumers
Uniquely positioned for capturing mindshare
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

Improved customer disclosures

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

Extensive historical data

- **15 years digital vintage**: Rich data on customers & claims variables
- **14.5mn transacting customers** since inception

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

PB Advantage for insurance partners

Leverage data and technology to create best in class products and experiences
FY23: Key Focus Areas

- Insuring Indian Middle Class Families
  "Har Family Hogi Insured"

- Customer Experience
  - Renewals
  - Claims / Maturity

- Conversion
  - Offline push
  - Customer Centric Products

- Top of the Funnel
  - Creative Excellence through Brand campaigns
Segmental Market Reach Approach
Awareness brand campaigns in local / regional languages
The best of both worlds: Online B2C + Offline Push

### Direct to Consumer Retail Business

**Online B2C**

- **Consumers**
  - Tele-assistance during purchase
  - Choices of products & pricing
  - Tech & customer-center based service / claims assistance

- **Insurers**
  - Distribution Commission only
  - Sharp risk assessment + real-time control on claims / frauds / mis-selling

**Online B2C + Offline Push**

- **Consumers**
  - Tele-assistance + Human touch
  - Choices of products & pricing
  - Tech & customer-center based service / claims assistance

- **Insurers**
  - Distribution Commission only
  - Sharp risk assessment + real-time control on claims / frauds / mis-selling

### Intermediary Led Business

**B2B2C**

- **Consumers**
  - Human touch
  - Low choices of products & pricing
  - Limited service / claims assistance

- **Insurers**
  - Cost of maintaining the agency channel / B2B2C partners commission
  - Cannot control high claims / frauds / mis-selling

### Agent Led / Initiated Business

**Direct to Consumer Retail Business**

- **Consumers**
  - Human touch
  - Low choices of products & pricing
  - Limited service / claims assistance

- **Insurers**
  - Cost of maintaining the agency channel / B2B2C partners commission
  - Cannot control high claims / frauds / mis-selling

**Intermediary Led Business**

- **Consumers**
  - Human touch
  - Low choices of products & pricing
  - Limited service / claims assistance

- **Insurers**
  - Cost of maintaining the agency channel / B2B2C partners commission
  - Cannot control high claims / frauds / mis-selling
New channels of access

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
Phygital approach: 77 insurance centres in 57 cities
On-ground sales support in 125+ cities, helping convert better

- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don’t want to transact online
Term insurance
New-age products for all consumers

Salaried consumers

A wide variety of offerings
Zero cost Term Plan

Women, Housewives & Self-employed consumers

Term Insurance Buyers

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

- Term insurance plans for housewives with ₹1 Cr Sum Assured
- Special plans for women including Critical Illness Covers like Cervical Cancer, Breast Cancer
- Surrogate underwriting using non-conventional variables for self-employed

NRI consumers

Affordable & comprehensive plans for NRIs and PIOs

Term insurance Premium increases as your age

Now ₹449/month*
After 30 years ₹1848/month*

Check Your Premium
### Health Insurance

Catering to all insurance needs: Special products

<table>
<thead>
<tr>
<th>Special Maternity Plans</th>
<th>Senior Citizen Plans</th>
<th>Global Health Coverage</th>
<th>Riders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tips for expecting mothers: How to cover maternity costs through health insurance</td>
<td>Get Your Parents Health Insurance</td>
<td>Aapke Customer ko mile pehle din se hi 2x coverage at no major cost!</td>
<td>Room Rent Waiver</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Hospital Cash Benefit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Critical Illness Cover</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Personal Accident Cover</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>OPD Care</td>
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<td></td>
<td></td>
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<td>NCB protection</td>
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<tr>
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<td></td>
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<td>Inflation protection</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domiciliary hospitalization</td>
</tr>
</tbody>
</table>

- Consumers with Pre-Existing Diseases get Day 1 Cover
  - Buy 1x Cover (₹5 Lacs)
  - Get 2x Cover from Day 1 (₹10 Lacs)
- Global Health Coverage
- Special Maternity Plans
- Senior Citizen Plans
- Riders
  - Room Rent Waiver
  - Hospital Cash Benefit
  - Critical Illness Cover
  - Personal Accident Cover
  - OPD Care
  - NCB protection
  - Inflation protection
  - Domiciliary hospitalization
Health Insurance

Unbundled offers & personalized options

Unbundled offers: Choose the features you want!

Policy benefits

These benefits are part of your insurance cover. You can check plans as per your desired benefits:

- Pre-hospitalization covered
- Post-hospitalization covered
- Day care treatments
- No claim bonus
- Restoration benefits
- Free health checkup
- Doctor consultation and pharmacy
- Maternity cover

Apply filters

Existing disease waiting period

It is a time span before a select list of ailments get covered in your policy:

- No preference
- Covered after 1 year
- Covered after 2 years
- Covered after 3 years

Policy period

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal:

- 1 year
- 2 years
  - Save up to 10% on premium
- 3 years
  - Save up to 15% on premium
Savings plans
An assortment of offerings to suit all consumer needs

Capital Guarantee Solutions

- **Allianz Life**
  - Capital Guarantee Solution
  - **10 Yr Returns**: 11.8%
  - **Lumpsum Payout**: ₹1.43 Cr
  - **In 2043**
  - **Last 5 Days Left**
  - **New Fund Offer | Current NAV**: ₹80

- **HDFC Life**
  - Capital Guarantee Solution
  - **10 Yr Returns**: 11%
  - **Lumpsum Payout**: ₹1.27 Cr
  - **In 2045**

Wealth + Health Solutions

- **New Launch**
  - **Wealth Creation + **10 L Health Cover + **58.1 L Life cover
  - **TATA AIA Life Insurance**
    - **10 Yr Returns Lumpsum Payout**: 18.6%
    - **₹11.4 Cr**
    - **In 2053**
  - **niva Health Insurance**
    - **Health Cover**: ₹10 L

Guaranteed Plans with return higher than fixed / term deposit

- **MAXLIFE**
  - **Smart Fixed Return Digital – Titanium**
  - **You Give**: ₹12 L
  - **In 5 Years**
  - **7.4% Interest Rate**
  - **You Get**: **Tax Free**
  - **₹20.6 L**
  - **In 10 Years**

- **Instant Tax Receipt**
  - **Small Cap Fund**
  - **Discovery Fund**

- **Instant Tax Receipt**
  - **Capital Guarantee Solution**
Motor Insurance

Usage based plans: Pay-As-You-Drive

Save up to 40% more by switching off this 'Meter' policy when not using your car & get a discount on next year's renewal.

Your car is covered only if it is within the driving limit of 5,500 km.

You can get a topup when you are about to exhaust your yearly driving limit.

After payment, upload odometer reading on the Policybazaar app.
A data & technology driven approach to change the insurance landscape

User friendly interface assisting customers throughout the lifecycle

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
PB Risk framework used to detect fraud

Explicit Variables

<table>
<thead>
<tr>
<th>Current Interactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Website / M-site</td>
</tr>
<tr>
<td>• Tele / Video</td>
</tr>
<tr>
<td>• Meeting</td>
</tr>
</tbody>
</table>

Historical Interactions

| • Enquiries |
| • Transactions |

Claims History

| • Normal |
| • Abnormal |

Payment Graph

Document Verification

Biometrics / Identity Verification

Implicit Variables

Risk Score less than Cut-off

Sent to the insurer for processing

Additional checks

Risk Score greater than Cut-off

Lower claims

Higher Claims Settlement

Price Advantage

Process Advantage

Trust
Customer Centricity is the key for us – reflective in 88% 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 114 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
A wholesome experience in the App

Consumer Education / Awareness

Renewals

Policy Management

Term Insurance

Your policy will expire on 20th December

Vehicle: Maruti Swift, Registration number HR28ABB213

Explore now

Term Insurance

Plan: ICICI Life Protect

Cover: ₹ 2 Crores, Bough on Feb 01, 2022, Premium ₹ 12,521

Start new search

For Yourself

Buy New Policy
Claims Assistance: popularized through media campaigns

Get cashless claims at 15,000+ hospitals for your Health Insurance
We Provide

30 Minute*
Claim Support

- On Ground Support
- Dedicated Claim Specialist

Term Insurance Claim

A term insurance claim is filed by the policy beneficiary to the insurance company in order to avail of the death benefit in case of the policyholder's unfortunate demise.

A majority Read more

Free Dedicated Claim Assistance
Policybazaar Guarantees claim support for your family

On-ground support in 114 cities
Walk-in stores in 57 cities

Dedicated relationship manager for online & offline support

Free grief support programs
For beneficiaries of term insurance in case of an unfortunate demise
Claims Grievance Redressal Day

Real-time re-assessment of repudiated / rejected claims
In a tripartite conversation with the insurance partner, consumer and Policybazaar

Garnering consumer trust by assisting during the moment of truth – claims
Receiving thousands of appreciation / gratitude emails from consumers every month

"My mother's health claim was rejected and I was getting no help from anywhere. Then recently, my PB advisor informed me about their "Claim Samadhan Divas" initiative. He promised my claim would get a fair chance. Surprisingly, my claim was approved in barely 5 minutes."

MOHIT AGGARWAL, 22
(Health Insurance Customer)
Physical card sent to the customer, which they can safely keep with themselves or with the nominee.
Awards & Recognition

Best Claim Support Initiative for Claim Samadhan Diwas
Silver Feather Awards

Best BFSI Brand for PB Paap vs Ghor Paap
Prime Time Awards

3 winning entries out of 4
Indian Marketing Awards

Best Insurance Broker
Banking Frontiers InsurTech Awards

Best use of consumer tech for PB Meet
ETBFSI Awards
Large, underpenetrated & growing retail lending industry; digital growing faster

Large Consumer Credit Market...

~8.5 Lac Cr
Loans disbursed (Annualized)

~2.7 Cr
Credit Cards issued (Annualized)

Growing fast..
Consumer credit market (lakh cr.)

~13% CAGR

84-88
FY 26E

~14%
India

62%
China

66%
USA

90%
UK

..is underpenetrated
Household debt to GDP ratio

..with an increasing share of digital

~12%
FY 22

~22%
FY 25

~40%
FY 30

#Management estimates ^CEIC data *Google Temasek & Bain report 2023
Paisabazaar Advantage

- Transparent & Neutral Comparison
  - Credit offers from 65+ partners

- Relevant Offers Rank-ordered
  - Powered by SmartMatch

- End-to-end assistance
  - With ‘right’, personalized advise

- Seamless onboarding
  - E2E digital processes, instant approval

Solving structural problems by keeping consumer at the core

**Consumer Pain-points**

- Difficult to find best offer
- Lack of transparency, fairness
- Lack of assistance
- Delays & intensive paperwork
Paisabazaar: Platform of Choice for India’s credit needs

- Independent, unbiased & transparent platform with E2E assistance
- Best offers always, including Bank Pre-approved offers
- Industry-first SmartMatch algo to help find most relevant offers
- >14%* of India’s active credit score^ consumers on Paisabazaar
- ~9%* of Credit enquiries in India happen on Paisabazaar

* Consumers having at least 1 active trade line
^ Management Estimates
Paisabazaar: India’s largest comparison platform for credit products

- **~21 Lacs** Monthly Enquiries (credit products) ^

- **~19 Lacs** Transactions ARR^$

- **~3.7 Cr** Credit Score consumers^$

- **19.7 Lacs** New consumers added in Q1FY24

- **~5.8 Lacs** Credit Cards issued ARR^*

- **~4 seconds** Acquiring a consumer every ^

- **~16,000 Cr** Loan disbursals ARR^*

- **~19 Lacs** Transactions ARR^$

- **Consumer enquiries^ from 1,000+ cities**

^ Data pertains to Jul-23 (Estimate)

^* Jul-23 Estimated annualized run rate

^ Data pertains to Jun-23

$ Data pertains to Jun-23
Adjusted EBITDA positive since Dec-22; consistently improving margins

- Improved processes, better offerings & higher conversions leading to sustainable margins
- Continued investments in brand, product & tech to improve margins
- Co-created products driving trail revenue stream
Building sustainable trail revenue, driven by co-created products

Building trail revenue, accrued over a period of time, in addition to acquisition commissions

Trail revenue improving robustness & margins for the business

Steadily transitioning to trail revenue model, through deep partner engagements

Growing Trail Revenue

Q1 FY22  Q2 FY22  Q3 FY22  Q4 FY22  Q1 FY23  Q2 FY23  Q3 FY23  Q4 FY23  Q1 FY24
Continued focus on moats that help us compete, differentiate & win
Scale: Q1 disbursals grew @ 53% YoY; Card issuance @ 47% YoY

**Disbursals (₹ Cr)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1 FY20</th>
<th>FY20</th>
<th>Q1 FY21</th>
<th>FY21</th>
<th>Q1 FY22</th>
<th>FY22</th>
<th>Q1 FY23</th>
<th>FY23</th>
<th>Q1 FY24</th>
<th>Jul'23 E*</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID year</td>
<td>1,491</td>
<td>6,550</td>
<td>984</td>
<td>6,607</td>
<td>2,320</td>
<td>11,619</td>
<td>3,542</td>
<td>~16,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Credit cards issuance (k)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1 FY20</th>
<th>FY20</th>
<th>Q1 FY21</th>
<th>FY21</th>
<th>Q1 FY22</th>
<th>FY22</th>
<th>Q1 FY23</th>
<th>FY23</th>
<th>Q1 FY24</th>
<th>Jul'23 E*</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID year</td>
<td>41</td>
<td>166</td>
<td>3</td>
<td>45</td>
<td>12</td>
<td>163</td>
<td>96</td>
<td>466</td>
<td>~586</td>
<td></td>
</tr>
</tbody>
</table>

*Jul'23 Estimated ARR
Credit Card issued prior to FY21 are management estimates
Depth & width of product offerings across all credit segments
Helping drive economies of segmentation

Super Prime
- Co-creation: Credit Line
- Pre-approved Programs (Credit Info based/Banking relationship based)
- PL, Cards Marketplace with integrations
- Co-creation: Card cum Line

Prime
- Pre-Approved programs
- HL Marketplace
- BL Marketplace

Self Employed
- Co-creation: SME Line
- Fintech Lenders for Sub-Prime
- Co-created STPL

Near Prime
- Co-creation: Secured Card
- Collection
- Credit Advisory

Sub Prime
- Co-creation: Secured card

New to Credit
- STPL partners with NTC focus

Driving India’s largest Credit Awareness initiative

FREE for Life with monthly updates
Digital process enabling ease of access
Segmentation & offers basis proprietary algo

Access to credit score from all 4 Credit Bureaus
Credit Report in 5 Languages
Advisory & Alert Services for credit impaired & New-to-credit users

FREE for Life
with monthly updates

Digital process enabling
ease of access

Segmentation & offers basis
proprietary algo

Access to credit score from all 4 Credit Bureaus
Credit Report in 5 Languages
Advisory & Alert Services for credit impaired & New-to-credit users
Credit score: Deep analytics driving product innovation & monetization

~3.7 Cr consumers have accessed credit score

Analytics & segmentation-led sharp X-Sell offers; Building strong revenue per consumer

Credit segmentation

<table>
<thead>
<tr>
<th>Segment</th>
<th>New to Credit</th>
<th>Sub-prime</th>
<th>Prime</th>
<th>Super-prime</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sleepers</td>
<td>0.2X</td>
<td>0.6X</td>
<td>1.5X</td>
<td></td>
</tr>
<tr>
<td>At-risk</td>
<td></td>
<td></td>
<td>3.4X</td>
<td></td>
</tr>
<tr>
<td>Core Active</td>
<td>0.3X</td>
<td>1.3X</td>
<td></td>
<td>4.6X</td>
</tr>
<tr>
<td>Engaged</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

X= Revenue per customer

~3.7 Cr consumers have accessed credit score

Credit score: Deep analytics driving product innovation & monetization
**Driving Credit Score awareness & responsible credit behavior in the country**

Creating social impact across Bharat at scale

- Consumers from **823 cities** have accessed their credit score
- **6X growth** in Tier 2 & 3 cities

- **~58% consumers purchased at least 1 credit product** within 6 months post tracking credit score

- **~58 Lac consumers increased their score by 25 points** post tracking credit score

- **~1Cr consumers paid off 60 days or more outstanding debt** post score check

---

Management Estimates

^ From Apr'18

*Over a period of 6 months from Apr'22
Digitization took off post-Covid; built Digital Stack to stay ahead

**Pre-COVID**
- Physical, broken processes plagued the industry
- Higher TAT + poor CX
- COVID was a wake-up call; lending activity stalled

**Since 2020**
- Ecosystem has taken decisive steps towards digitization
- Paisabazaar built Digital Stack to stay ahead of the curve
- vKYC allowed for non F2F customer identification
- cKYC, Digilocker have become mainstream
- AA wheels starting to turn
- End to end – all steps
- Configurable, DIY & ready to deploy via APIs
- Compliant with Digital Lending Guidelines
Digitization play becoming significant: E2E digital transactions growing

- Credit cards is moving fast; >75% transactions E2E digital
- Unsecured loans following; ~44% transactions digital
- 13 partner journeys E2E digitized

Tech-data infrastructure like Account Aggregator, CKYC will further strengthen digitization

>15x growth in E2E digital transactions
Digitization Case Study: Best-in-class CX with Tata Capital using Digital Stack

Seamless Process

1. Details Verification and Loan Offer Selection

2. KYC (CKYC/Digilocker+Selfie)

3. Loan Disbursal

Same Day Disbursal

End-to-End Seamless Experience
Co-created strategy driven by strong consumer needs/market gaps
Deepen lending ecosystem play and capture LTV

Expand the market
Serving credit-starved segments

Seamless Customer Experience

Innovation in Product
Propositions solving consumer needs

Higher LTV per customer
Trail revenue stream through lifetime

Brand building
Deeper engagement with consumer
Creating a comprehensive product suite across need/segment gaps

**Credit Card Offerings**

**Loan Offerings**

**Products for future development**

**Product Innovation - Duet Credit Card**
- Credit Card-cum-Line
- Cashback on all spends

**Expanding Supply - StepUp Credit Card**
- Instant Virtual Card
- Starts at 5k, Limit up to FD amount

**Product Innovation - Credit Line**
- Full flexibility of withdrawal, payback
- Pay as you use

**Loans for underserved segments**
- STPL (Small Ticket Personal Loan)
- FMCG of Lending

**Products for future development**
- Premium Credit Card
- SME Credit Line
One of India’s most loved financial services brands

High ‘Top-of-mind’ recall for Paisabazaar across categories

Survey by white canvas, Apr’23

Evolution from a young Brand to Market Leader

Transactional messaging by a young Brand

Expert Advise by a trusted Market Leader

#PaisonSeBadhkar Stories
Creating some of the most loved ads

162 Million views
21 awards

Survey by white canvas, Apr’23

87%
84%
81%

Loans
Credit Score
Cards

Policy Bazaar
PaisaBazaar
New initiatives
PB Partners
Sustained market leadership & Increasing efficiency

- A platform for independent sellers of Insurance and other financial products
  - Enable sellers to sell across Products and Suppliers via an app
  - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry
- Improvement in sales & marketing efficiency
- Expanding reach in the country
  - Present in 15.4k pin codes out of 19.1k pin codes in India
  - Tier 2 & Tier 3 cities contribute 72% of the business

Zone wise Share of business:

<table>
<thead>
<tr>
<th>City Tier</th>
<th>Share of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>T1</td>
<td>28%</td>
</tr>
<tr>
<td>T2 &amp; T3</td>
<td>72%</td>
</tr>
</tbody>
</table>
PB Partners
First-in-industry tech initiatives

Improving the breadth of product offerings, supported by sales training
PB Partners
First-in-industry tech initiatives

Simplified Consumer Life cycle management using the platform
PB Partners
First-in-industry tech initiatives

Self-help features: Endorsements, Cancellations & Refunds

Select Issue

- Need Policy Copy
- Policy Related Query
- Claims Related Query
- Help in cancellation of the policy

I Need Help With

- Vehicle Details
- Insurance Details
- Ownership Details

- Registration No
- Registration Date
- Manufacturing Date
- Seating Capacity
- Engine No
- Chassis No
- Make/Model/Variant
- Cubic Capacity

You can only select upto 6 changes

CANCEL PROCEED
UAE Operations
Premium Grew 157% YoY

- Started operations in FY19
- No 1 in website traffic
- Continued focus on protection against death, disease & disability

Focus on Health and Life insurance
- Other Financial products also on the same platform
- Loans (Personal, Car, Home) & Credit cards

Insurance Premium by Segment

- Motor
- Life
- Health
- Others

Insurance Premium (₹ Cr)

- Q1 FY22: 24
- Q2 FY22: 51
- Q3 FY23: 130

Current ARR
₹ 520 Cr*

* Unaudited Management Accounts
For any queries please email: investor.relations@pbfintech.in

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