

Q2 FY25: Online Insurance New Premium grew 61% YoY led by new Health & Life Insurance at 69%

44% Revenue growth, PAT improved by ₹72 Cr to a profit of ₹51 Cr

Q2 FY25 - YoY

1. Scale: Insurance Premium at ₹5,450 Cr insurance
 - i. New Core Online Insurance Premium up 61%
 - ii. New Health & Life Insurance Premium up 69%
2. Financials
 - a. Operating Revenue ₹1,167 Cr, up 44%
 - b. Credit Revenue down 8% YoY but up 9% QoQ, indicates business is moving up
 - c. PAT improved by ₹72 Cr to a profit of ₹51 Cr

Commenting on results, the company stated:

1. Our total Insurance Premium for the quarter was ₹5,450 Cr, led by growth in new health & life insurance business at 69% YoY
2. Our consolidated operating revenue grew at 44% to ₹1,167 Cr for the quarter (Core insurance revenue 41% up YoY, credit revenue down 8% YoY)
3. Our renewal / trail revenue is at an ARR of ₹633Cr, up from ₹436 Cr last year same quarter, a 45% growth. This typically operates at over 85% margins and is a significant source of profit growth.
4. We continue to improve our customer onboarding & claims support services and Insurance CSAT is now at 90.0%.
5. Credit business has been flat in terms of disbursal over last year same quarter, however revenue has declined 8% due to change in product mix between secured & unsecured credit. This business continues to be adjusted EBITDA positive since Dec 2022. We are now at an ARR of ₹17k Cr Credit Disbursal and of about 5.8L Credit Card issuance. Our total Credit Score consumer base now is about 47.7mn.
6. 75%+ of cards were processed end-to-end 100% digitally. 75%+ disbursals are from existing customers.

We continue to strengthen our leadership in New Initiatives with revenue growth of 87% YoY with adjusted EBITDA margin moving by 14% points from -26% to -12%.

PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations with about 250k advisors

- a) We have moved the business increasingly towards smaller and higher quality advisors.
- b) Most diversified across different lines of businesses.
- c) Present in 18.7k pin codes across India, covering 98% of pin codes in India.

Our UAE Insurance premium has grown 63% YoY.

Our core health and life insurance businesses are growing ahead of expectations. In anticipation of this steady growth, we have invested ahead of sales in operating expenses which we expect will pay back in the second half of the year.