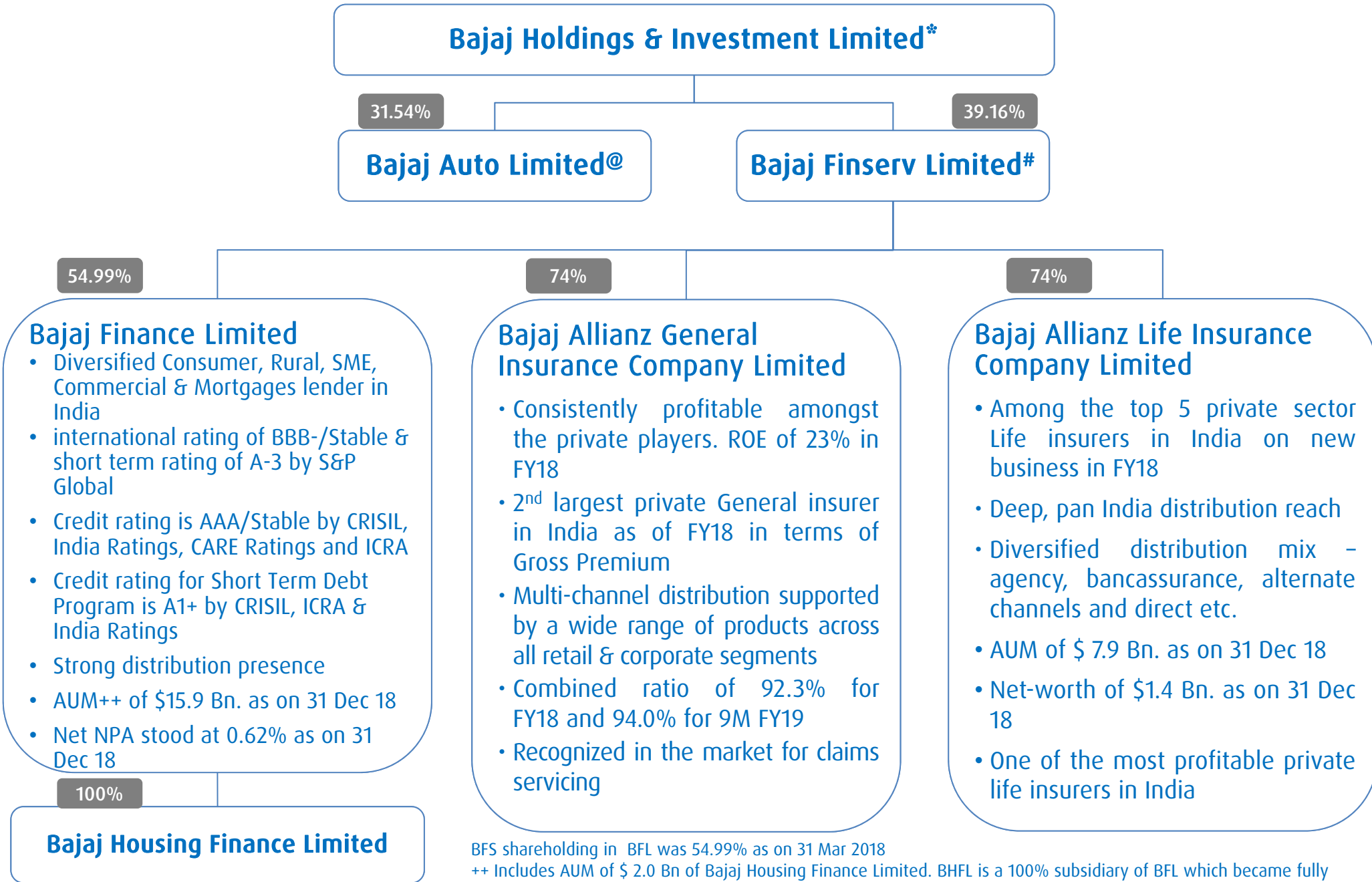




BAJAJ FINSERV LIMITED

Investor Presentation – 9M FY19*

BAJAJ GROUP STRUCTURE

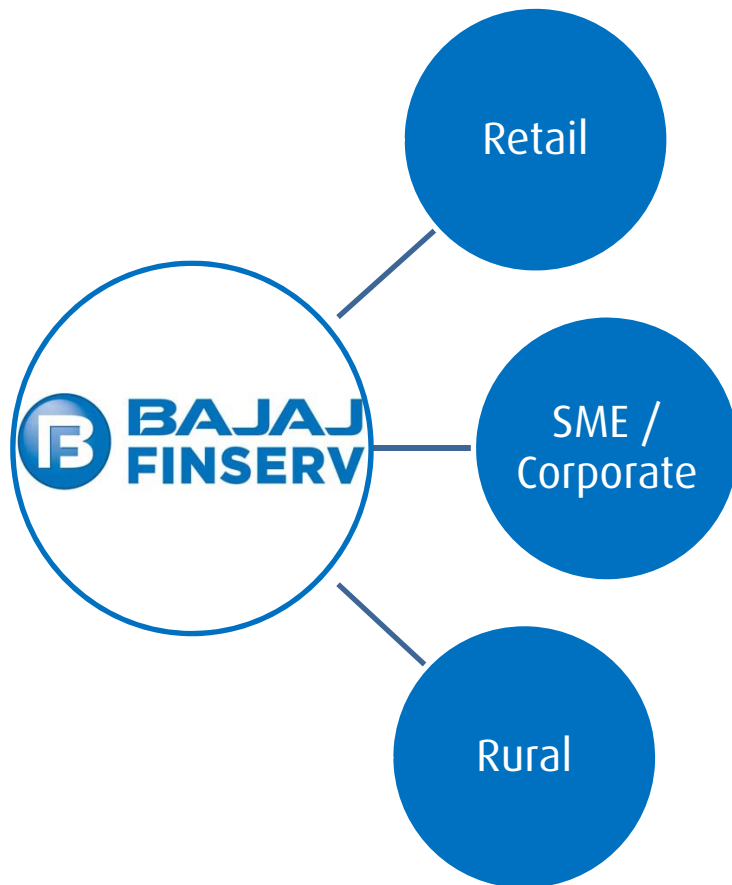


*Bajaj Holdings: 46.41% holding by promoter group
 @ Bajaj Auto: 49.30% holding through Bajaj Holdings & Investment Ltd., & promoter group
 # Bajaj Finserv: 58.35% holding through Bajaj Holdings & Investment Ltd., & promoter group
 Note: Only major subsidiaries shown in this chart.

BAJAJ FINSERV' VISION



Life cycle
needs of
Individual &
SME
customers



Diversified across products and markets, with a strong retail core

Retail Consumer:

All Bajaj Finserv's businesses have a strong emphasis on the retail segment with a pan-India brand presence. Retail consumer is served through D2C (Direct to Customer) at Point of Sale, online, FOS, multiline agents and B2B2C (Business to Business & to Consumer) served through channels like dealers for consumer lending, bancassurance, insurance brokers

SME and Corporate:

Bajaj Finance provides working & growth capital in the high net worth SME space. The insurance companies serve these segments through a suite of corporate and group insurance products

Rural Focus:

Bajaj Allianz Life is a market leader among private insurers in this space through its branches and business partners. Bajaj Finance has a highly diversified portfolio in the rural locations offering 10 loan products in consumer and RSME business categories under a unique hub and spoke business model. Bajaj Allianz General has penetrated rural markets through its virtual points of presence

BAJAJ FINSERV : CORE STRENGTHS



Outstanding heritage & Impeccable reputation

One of oldest and most trusted business groups with PAN India presence with a high level of integrity and Corporate Governance

Innovation and Technology driven

Differentiation through innovative and disruptive products & services

Long term vision

Long term commitment to businesses through profitable growth

Personnel

Empowered professional teams for operating the business, accountable to the Board

Lowest NPAs (BFL)

Net NPA[#] of 0.62%, which is one of the lowest in the industry^{*}

Underwriting profits at BAGIC

Amongst most profitable companies in the private sector, with consistent track record of underwriting profits

Largest network and highest solvency (BALIC)

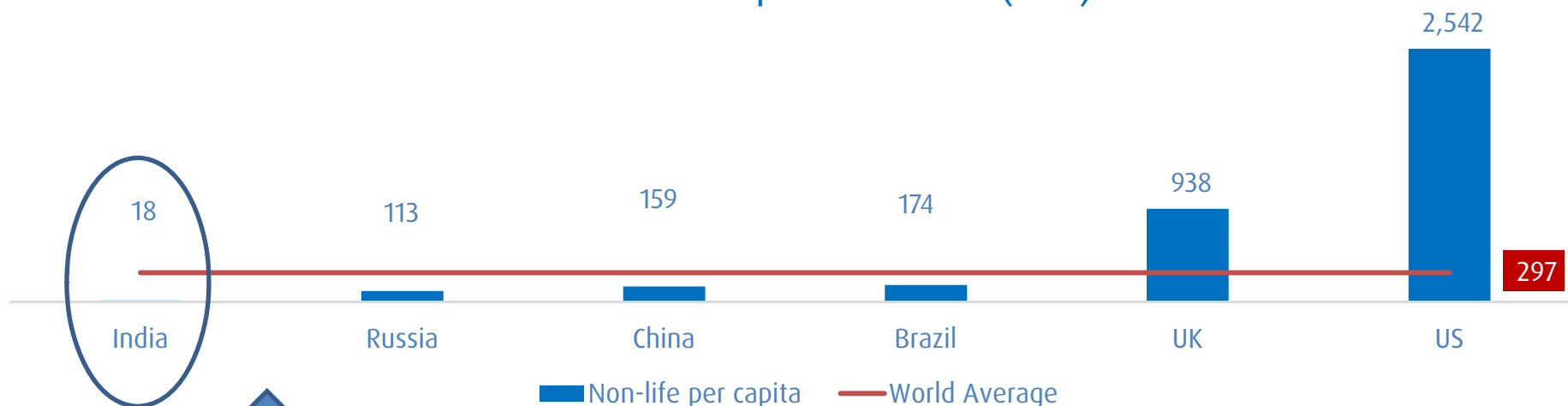
Amongst largest branch networks with over 600 branches and highest solvency ratio of 767%^{*}

* As at 31 Dec 2018

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

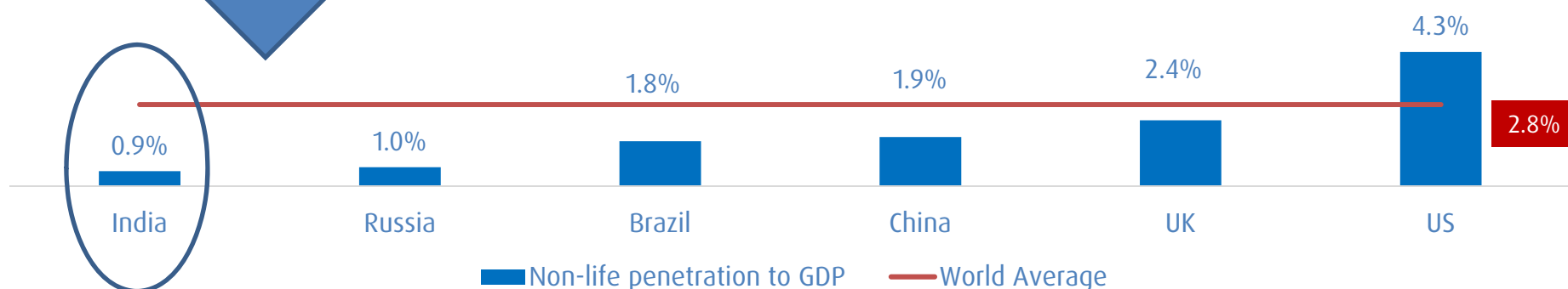
BAJAJ FINSERV'S OPPORTUNITY SPECTRUM: NON LIFE INSURANCE

Non Life Per Capita Premium (USD)

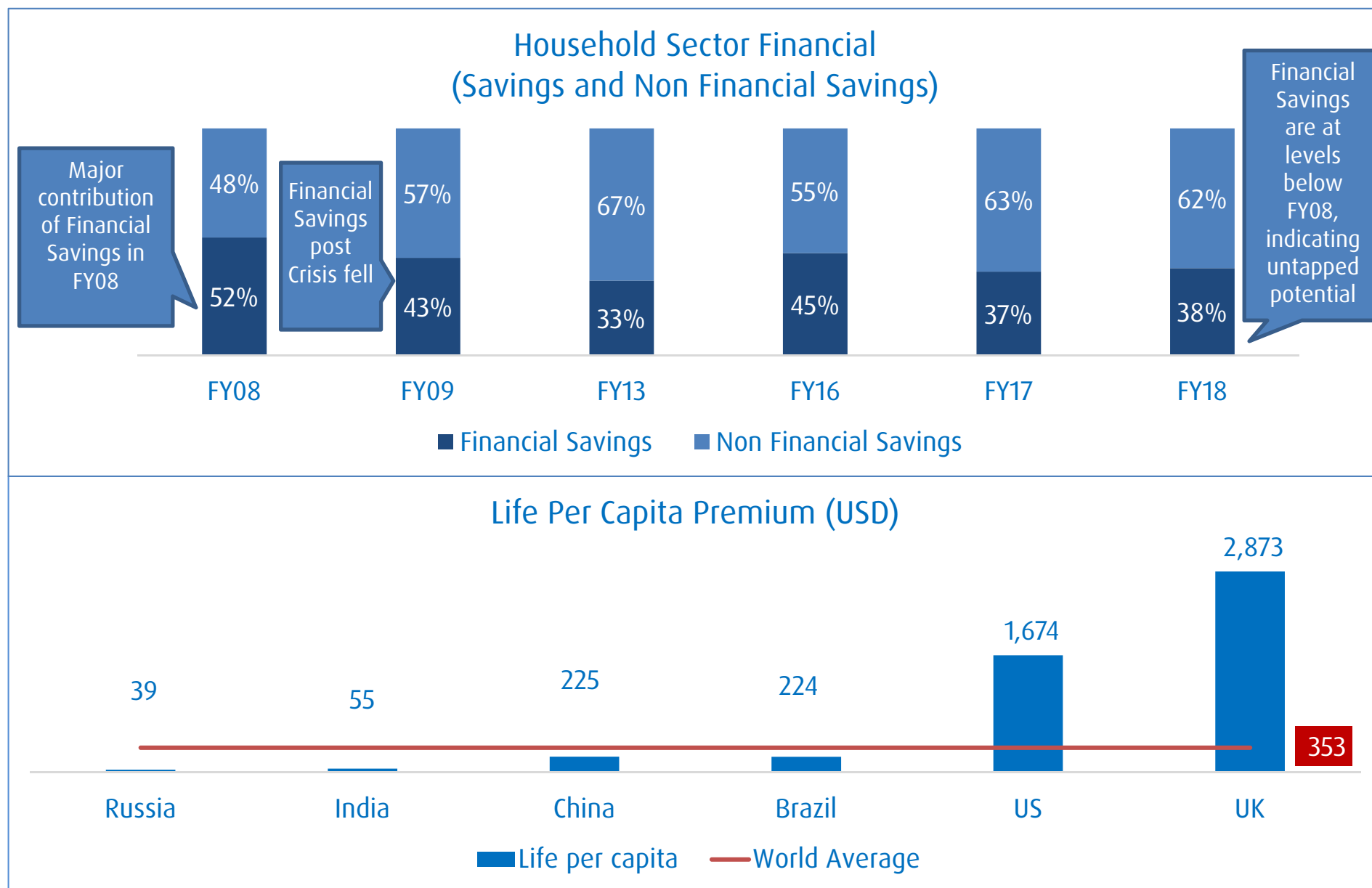


Non Life Per Capita and penetration to GDP way below advanced economies and lower than world average

Non Life penetration to GDP



BAJAJ FINSERV'S OPPORTUNITY SPECTRUM : LIFE INSURANCE



Household Savings data : Central Statistical Organization / RBI Bulletin March 2019, at Current Prices, Base year 2011-12 after FY13, Base year 2004-05 for FY03 to FY09

Insurance figures: Swiss Re: World Insurance Sigma 3/2018

Adoption of Ind AS Accounting standards

- Bajaj Finserv has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2018
- Ind AS are the IFRS compliant accounting standards adopted by India
- Insurance companies' stand-alone numbers are as per Indian GAAP, as Ind AS is not applicable to them, however, for consolidation purposes, they have provided Ind AS compliant results
- Corresponding figures for 9M FY18 have been restated to be compliant with Ind AS
- Figures in the business presentation of insurance companies are based on their stand alone Indian GAAP numbers

BAJAJ FINSERV - CONSOLIDATED FINANCIAL HIGHLIGHTS



1 USD = Rs.69

	IGAAP						Ind AS	
Financials Snapshot, USD MM	FY14	FY15	FY16	FY17	FY18	CAGR	9M FY18	9M FY19
Life Insurance (GWP)	847	872	855	896	1,098	7%	711	807
General Insurance (GWP)	664	768	855	1,114	1,375	20%	974	1,115
Retail Finance	590	785	1,063	1,448	1,952	35%	1,344	1,918
Investment, Eliminations & Others	153	191	203	94	10	-	421	451
Consolidated Revenue	2,254	2,616	2,976	3,552	4,435	18%	3,450	4,291
Segment Results before tax	FY14	FY15	FY16	FY17	FY18	CAGR	9M FY18	9M FY19
Life Insurance	168	146	140	132	115	-9%	97	90
General Insurance	85	113	116	160	195	23%	165	154
Retail Finance	158	198	288	417	605	40%	399	640
Windmill, Investment & Others	10	13	7	5	0	-	-1	-11
Profit for the period (before tax)*	421	470	551	714	915	21%	660	873
Group profit after tax (after minority interest)	224	245	270	328	397	15%	292	345
Ratios	FY14	FY15	FY16	FY17	FY18	CAGR	9M FY18	9M FY19
Shareholders fund (Consolidated)	1,349	1,589	1,941	2,294	3,007	22%	2,885	3,304
Book value per share (USD/share)	8.5	10.0	12.2	14.4	18.9		18.1	20.8

Note: Segment wise revenue and results, P&L and balance sheet used for above compilation. | Ind AS for 9M FY19 and 9M FY18 are un-audited figures

*Profit for the period (before tax) is before minority interest

BFS AND BFL HAVE DELIVERED CONSISTENT LONG-TERM RETURNS TO SHAREHOLDERS

Bajaj Finserv Ltd. (BFS) & Bajaj Finance Ltd. (BFL)

- BFL included in Nifty 50 index from Sep, 2017
- BFL included in S&P BSE Sensex from Dec, 2018
- BFS included in Nifty 50 index from April, 2018

5 year CAGR# (FY13-FY18)

BFL : 73%

BFS : 46%

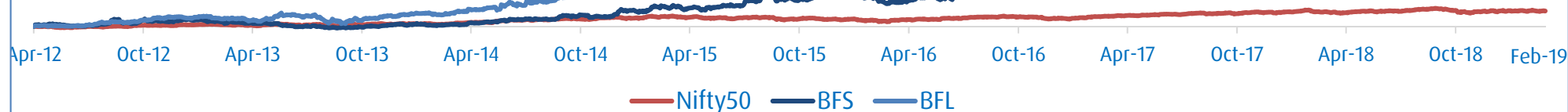
Sep'17 – BFL QIP
\$652 MM

Jun'15 – BFL QIP
\$262 MM

Fresh issues (details below)

Sept'12 – BFS \$136 MM

Jan'13 – BFL \$107 MM



Returns from recent issues

	Type of issue	Issue Price per share (Rs)	Years held	Price 28/02/2019	CAGR
Bajaj Finserv FY 13	Rights	650	6.4	6,462	43%
Bajaj Finance FY 13*	Rights	110	6.0	2,649	70%
Bajaj Finance FY 16+*	QIP	427.5	3.7	2,649	63%
Bajaj Finance FY 18	QIP	1,690	1.5	2,649	36%

*Adjusted for bonus and stock split in FY 17

+25% of issue amounting to US\$ 60 MM subscribed by Bajaj Finserv

Price as at year end for respective years

Base figure as on 1st Apr'2012:

BFS stock price – Rs.636

BFL stock price – Rs.83

Nifty50 – 5,318

BAJAJ FINANCE

BFL – KEY STRATEGIC DIFFERENTIATORS

STRATEGY

- Diversified financial services strategy seeking to optimise 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

Focus on mass affluent and above clients

Overall customer franchise of 32.57 Mn. and Cross sell client base of 19.69 MM.

Strong focus on cross selling assets, insurance and wealth products to existing customer

Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity

Diversified lending strategy

AUM mix for Consumer : Rural : SME : Commercial : Mortgage stood at 40% : 8% : 13% : 11% : 28%

Highly agile & highly innovative

Continuous improvement in features of products & timely transitions to maintain competitive edge

Deep investment in technology and analytics

Has helped establish a highly metricised company and manage risk & controllership effectively

BAJAJ FINANCE

Consumer

- Largest consumer electronics, digital products & furniture lender in India
- Presence in 867 locations with 68,700+ active points of sale
- Amongst the largest personal loan lenders
- EMI (Existing Member Identification) Card franchise of over 16.5 MM
- Among the largest new loans acquirers in India (6.77 MM in Q3 FY19, 15.32 MM in FY18)
- Bajaj Finserv – Mobikwik active wallet users stood at 6.5 MM as on 31 Dec 2018 who have linked EMI card to wallet

SME

- Focused on affluent SMEs with an average annual sales of around \$1.5 MM - \$2.0 MM with established financials & demonstrated borrowing track records
- Offer a range of working capital & growth capital products to SME & self employed professionals
- Dedicated SME Relationship management approach to cross sell

Commercial

- Wholesale Lending products covering short, medium and long term financing needs of selected sectors viz.
- Auto component and ancillary manufacturers
- Light engineering
- Financial institutions
- Structured products collateralized by marketable securities or mortgage

Rural

- Unique hub-and-spoke model in 869 locations and retail presence across 13,100+ points of sale
- Diversified rural lending model with 10 product lines for consumer and RSME segments

9M 2018-19

- ❑ Consolidated AUM of \$15,932 MM as on 31 Dec 2018, up by 41% from \$11,309 MM as on 31 Dec 2017 (\$12,193 MM as on 31 March 2018)
 - BHFL a 100% subsidiary, fully operational in FY18; it's AUM stood at \$2,035 MM as on 31 Dec 2018
- ❑ Consolidated PAT of \$409 MM, up by 61% from \$253 MM (FY 2017-18 full year PAT \$362 MM)
- ❑ Strong Capital Adequacy of 21.38%
- ❑ Net NPA[#] stood at 0.62% as on 31 Dec 2018, one of the lowest in the Industry

BAJAJ ALLIANZ GENERAL INSURANCE

BAGIC – KEY STRATEGIC DIFFERENTIATORS

STRATEGY

Strive for market share growth through a well-diversified product portfolio and multi-channel distribution supported by prudent underwriting

DIFFERENTIATORS

Strong selection of Risk & prudent underwriting

Industry leading combined ratios consistently over time - BAGIC's Combined Ratio stood at 92.3% FY18
Business construct is to deliver superior ROE

Disruptive innovation

Geographical Expansion through Virtual Points of Sale

Balanced distribution mix

Multi channel distribution network encompassing Broking, Direct, multi-line agents, bancassurance network serving retail and corporate segments

Retail orientation

Focused on retail segments – mass, mass affluent and HNI while maintaining strong position in institutional business

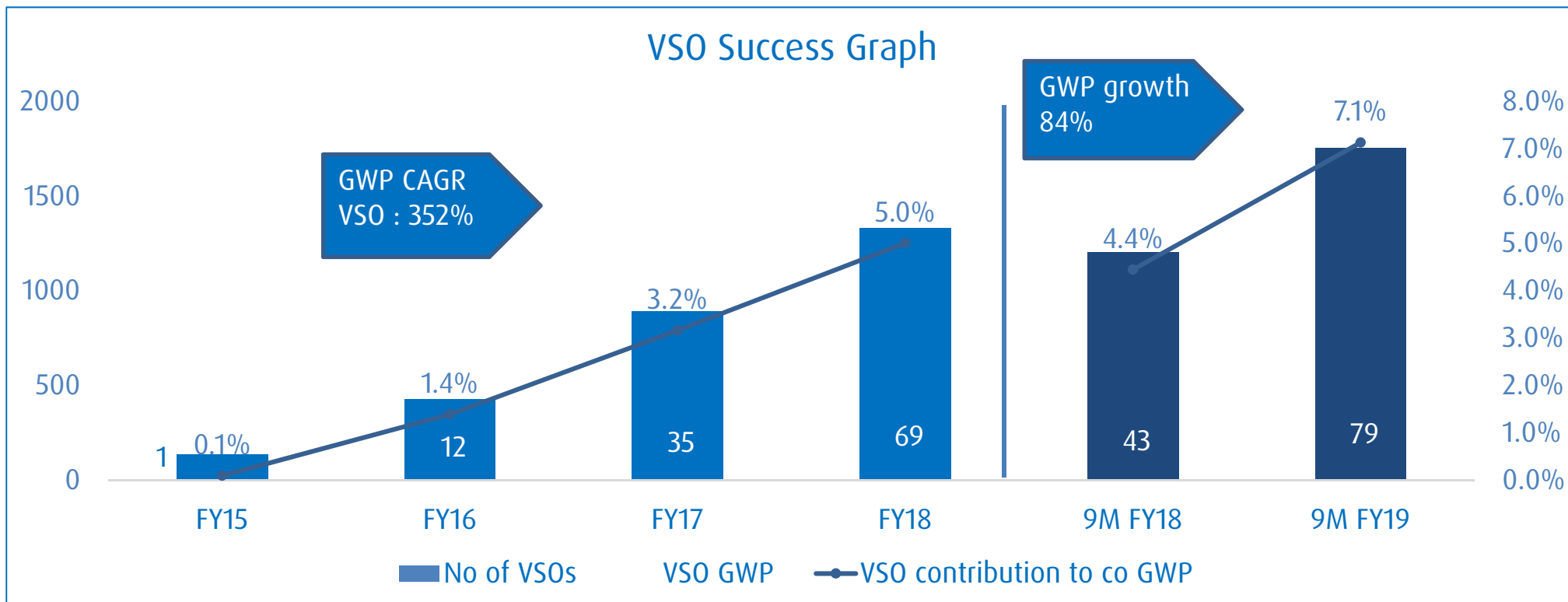
9M 2018-19

- ❑ GDPI grew at 14.5% vs industry growth of 13.1%
- ❑ Profitability impacted by one off event viz. Kerala flood losses amounting to \$7.8 MM and provision against exposure to IL&FS group \$5.3 MM
- ❑ Strong increase in AUM to reach \$2,359 MM as on 31 Dec 2018 (\$2,148 MM as on 31 March 2018)
- ❑ Solvency as at 31 Dec 2018 stood at 281%, well above regulatory margin of 150%.
- ❑ Consistently delivering strong RoE* : 9M FY19 is at 14.7% (9M FY18 18.7%, Full year FY18 23%)

*RoE for the period 9M FY19 and 9M FY18 non annualized | BAGIC : Bajaj Allianz General Insurance Co. Ltd.

BAGIC - VIRTUAL POINTS OF PRESENCE –AN INDUSTRY FIRST

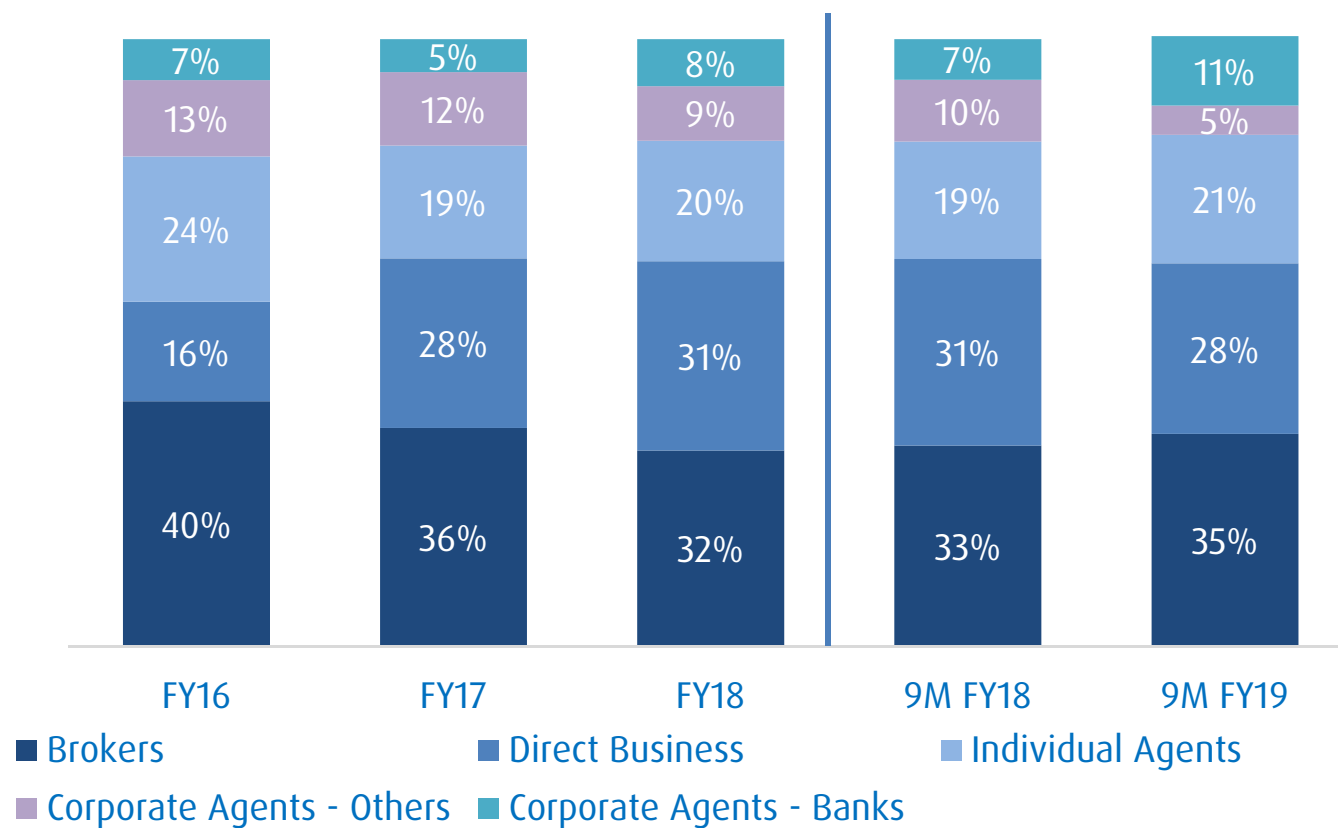
1 USD = Rs.69



- Initiated in August 2014 and has grown exponentially to 1,750+ locations in FY19 (1,300+ in FY18)
- Ensures a virtual point of presence with minimum sunk costs without
- Tab used to collect premium using debit/credit cards/net banking, conduct pre-inspections and instant policy issuance at the customers' door step
- Over 1.6 MM policies issued in 9M FY19 (Over 1.4 MM policies in FY18)
- System driven claim servicing for small claims

BAGIC- DIVERSIFIED DISTRIBUTION WITH STRONG NETWORK OF BANCASSURANCE PARTNERS

Channel Mix



- Over 60 Corporate Agent – Banca Relationships
- Some of the major relationships are :
 - Citi Bank
 - HDFC Bank
 - Bajaj Finance Ltd.
 - Canara Bank
 - J&K Bank
- Other tie ups include IDBI Bank, United Bank of India, KVB, RBL, Union Bank, Karnataka Bank, Bandhan Bank, Vijaya Bank & PNB

- Balanced distribution mix
- Focus on retail channels like Bancassurance and Agency has helped to clock a strong growth of 95% and 25% respectively, during 9M FY19

BAGIC's PRODUCT SUITE – RETAIL FOCUSED

Motor

- Private Cars
- Two Wheeler
- Commercial Vehicles
- Liability Only
- Long term two wheeler & private car Insurance

Health

- Retail health
- Group health
- Critical Illness
- Personal Accident
- Government Business

Miscellaneous

- Property
- Liability
- Engineering
- Travel
- Extended Warranty
- Crop Insurance
- Retail Cyber protect

■ Retail Health (Retail)

■ Group Health (Non Retail)

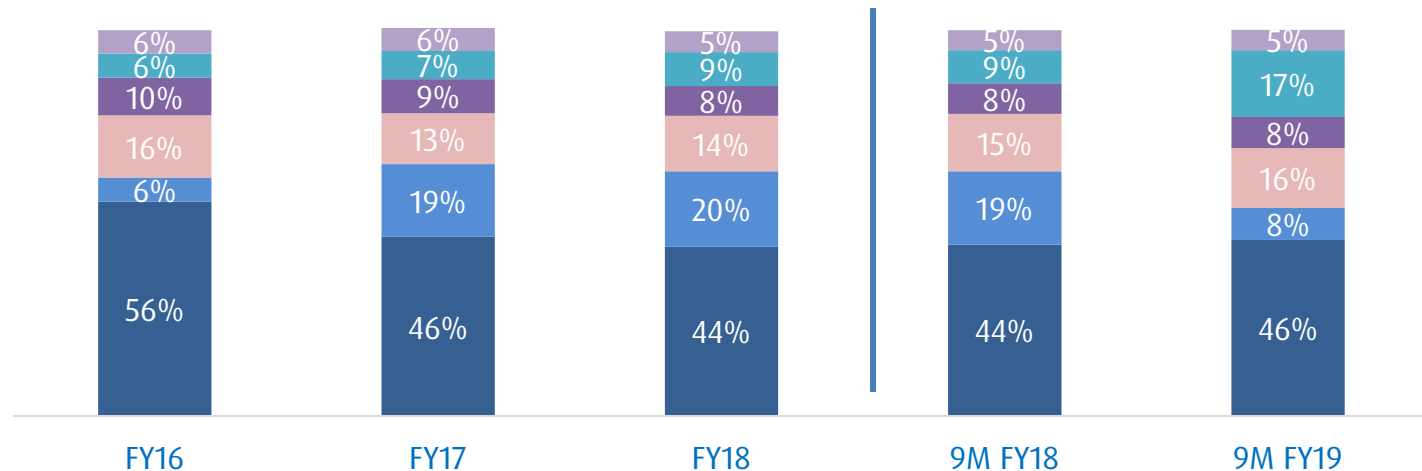
■ Others (Mainly Non retail)

■ Prop, Liability, Engg (Mainly Non Retail)

■ Agri (Crop Insurance) (Non Retail)

■ Motor (Retail)

LOB Mix

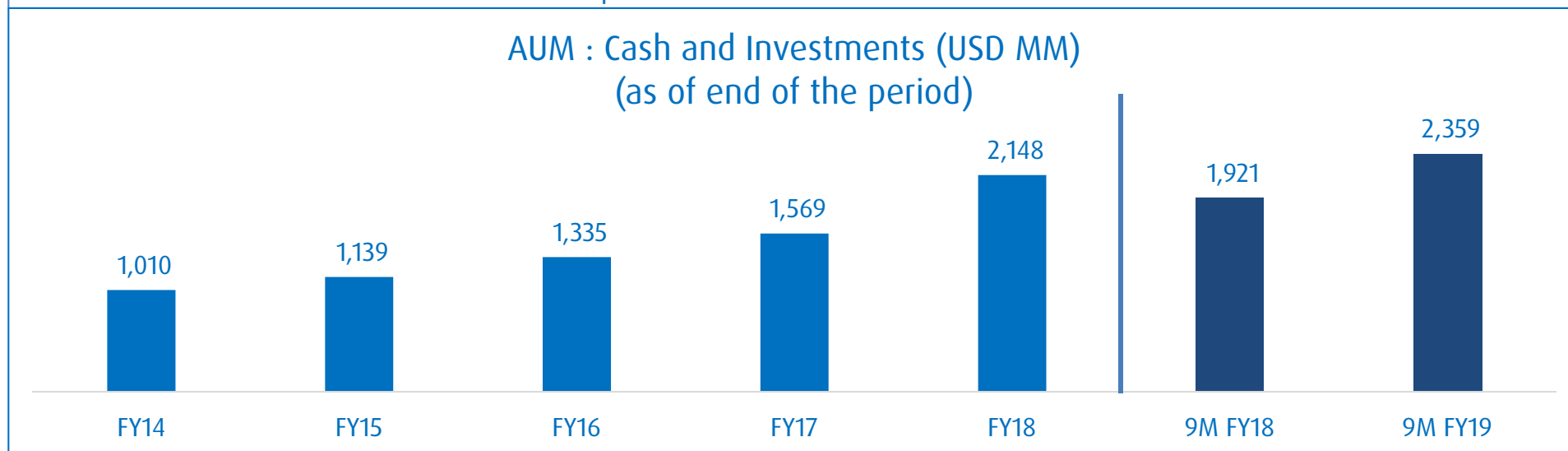
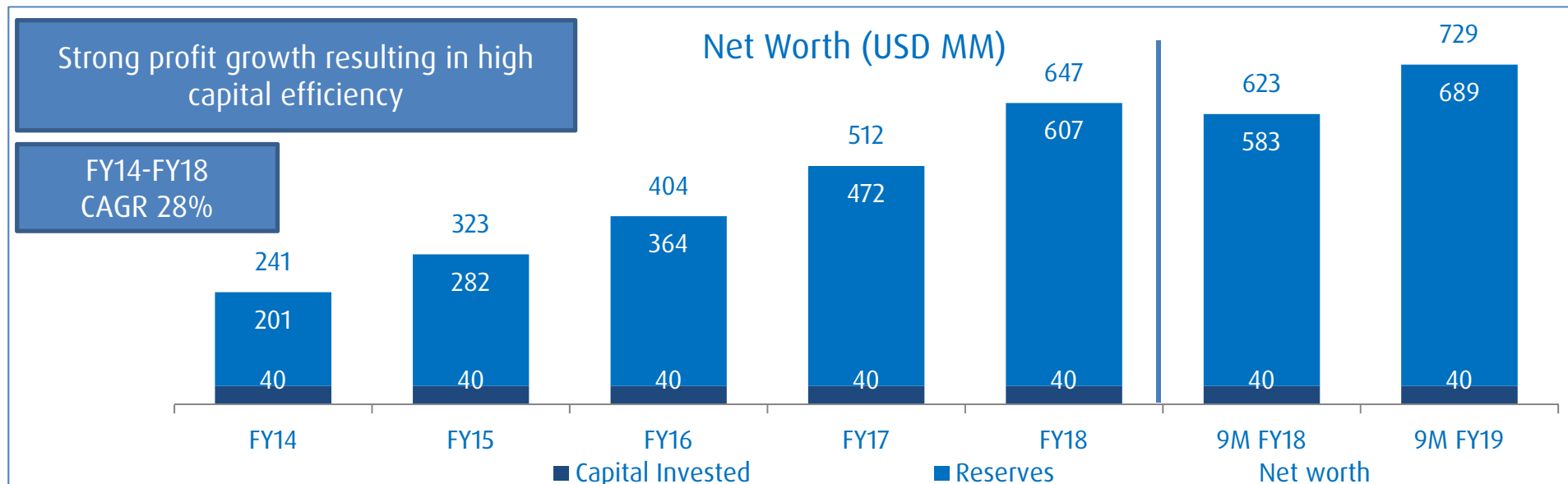


- Retail product* mix is 55% for 9M FY19 (9M FY18 54%)

*Retail Products include Motor, Retail health, Retail Personal Accident, Retail Travel and Home Insurance

BAGIC : STRONG PROFIT AND AUM GROWTH

1 USD = Rs.69



- Accumulated profits & reserves are 95% of the Net worth
- Cash generation of over 2x of post tax profits for the period ended 9M FY19
- No capital infusion since FY08

Note on Net worth: Under Indian GAAP, without deferment of acquisition cost and discounting of claim reserves

BAJAJ ALLIANZ LIFE INSURANCE

BALIC - KEY STRATEGIC DIFFERENTIATORS

STRATEGY

- Balance growth with balanced product mix, seeking steady increase in market share of individual business
- Business construct is to balance customer benefit with shareholder returns, focusing on New Business Value

DIFFERENTIATORS

Retail orientation

- Focused on retail segments – mass, and mass affluent customers

Grow proprietary channels

- Large pan-India agency force : 3rd highest agency premium amongst private players.
- Lean support structure

Innovative products and Sustainable product mix

- Balanced product mix between Unit-Linked Insurance Plans (ULIP)
- Differentiated product propositions like ROMC, 36 critical illness and pension

Financial Inclusion

- In terms of lives covered in group schemes BALIC leads the private sector, with about 30% share of lives covered in FY18
- Inroads in Individual regular premium segment

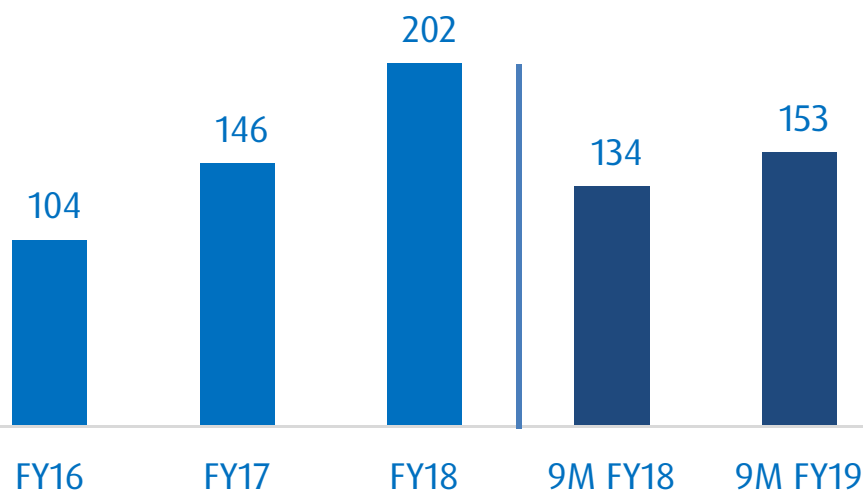
9M FY2018-19

- ❑ Industry beating Individual Rated Premium growth since FY17, 9M FY19 growth at 14% to reach \$153 MM. vs Industry growth of 8% in 9M FY19
- ❑ Total New Business (NB) premium for 9M FY19 grew at 7% to reach \$450 MM. Industry grew at 2% in 9M FY19
- ❑ Persistency improved in 9M FY 19 - 13th month by 2.0% to 77.8% & 25th month Persistency improved by 9.2% to 65.8%, compared with 9M FY18
- ❑ Statutory profit (PAT) depressed due to new business strain caused by growth and one-off provision for impairment of investment in IL&FS

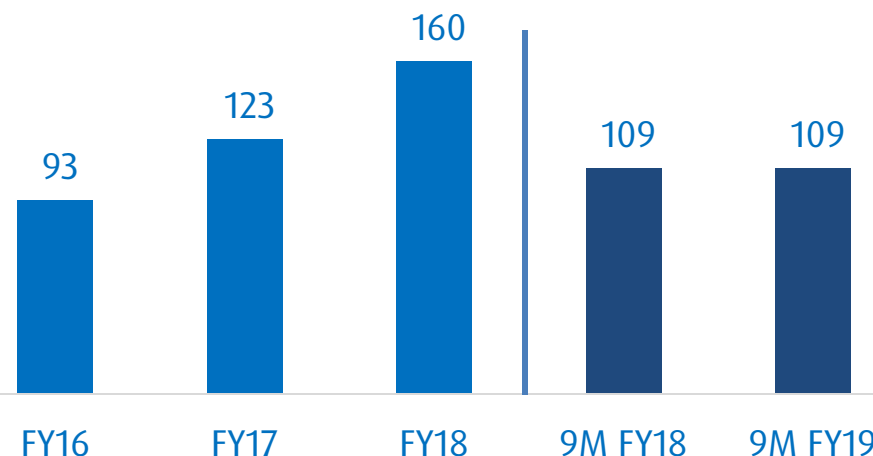
Transformation in the Life insurance business continues

BALIC - INDIVIDUAL RATED BUSINESS

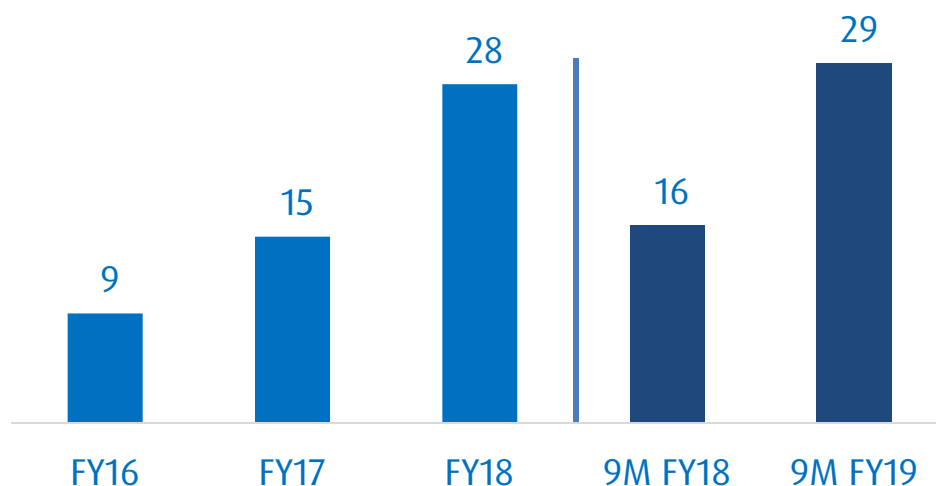
BALIC Individual Rated NB
(USD MM)



BALIC Individual Rated NB (Agency)
(USD MM)



Institutional Business Individual Rated NB
(USD MM)



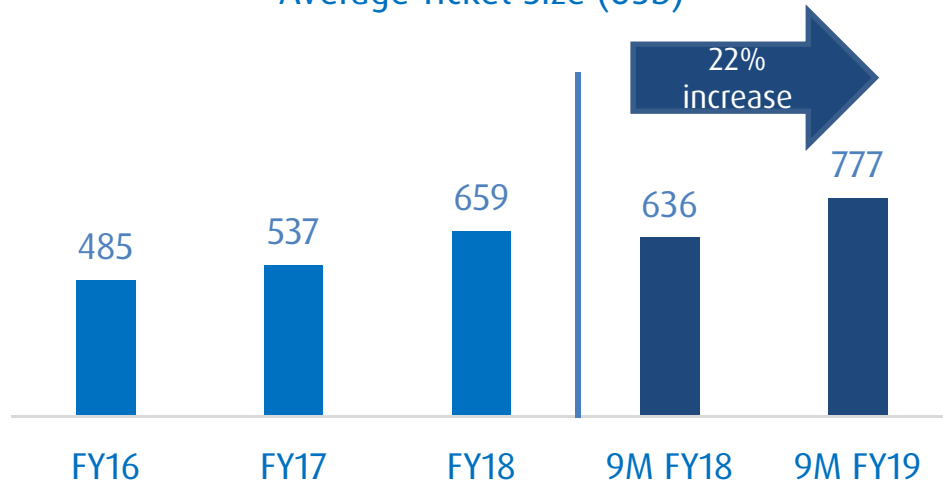
- BALIC's focus is to grow regular premium which is reflected in Individual Rated New Business premium
- Actions that resulted in industry beating growth in the last 3 years
 - Strengthening of management team on the sales side and support teams
 - Aligning product mix and recruiting agents specialized in product categories
 - Segmentation of geographies with varying product mix and profiling of frontline sales force
 - Redefining quality parameters for front line sales force and agents
 - Rationalizing spans of control

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

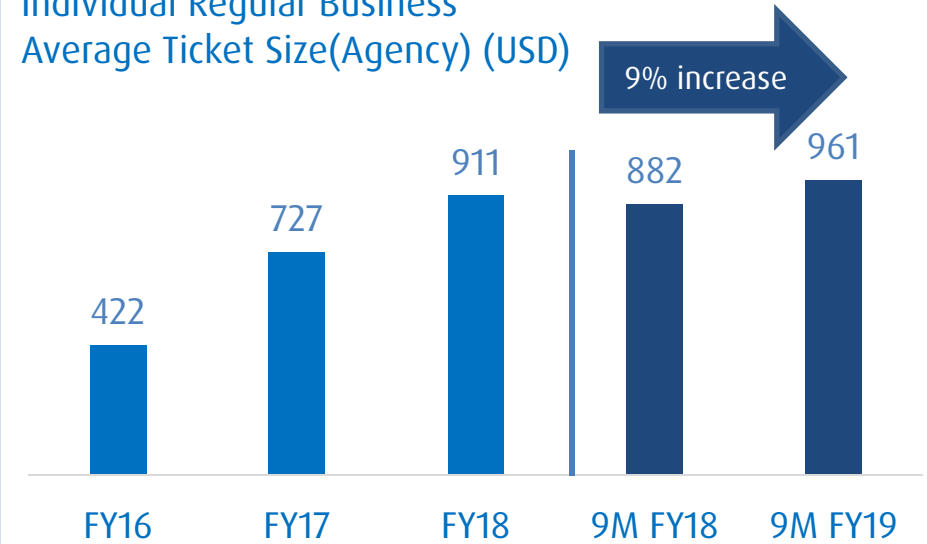
BALIC - IMPROVEMENTS IN PRODCTIVITY

1 USD = Rs.69

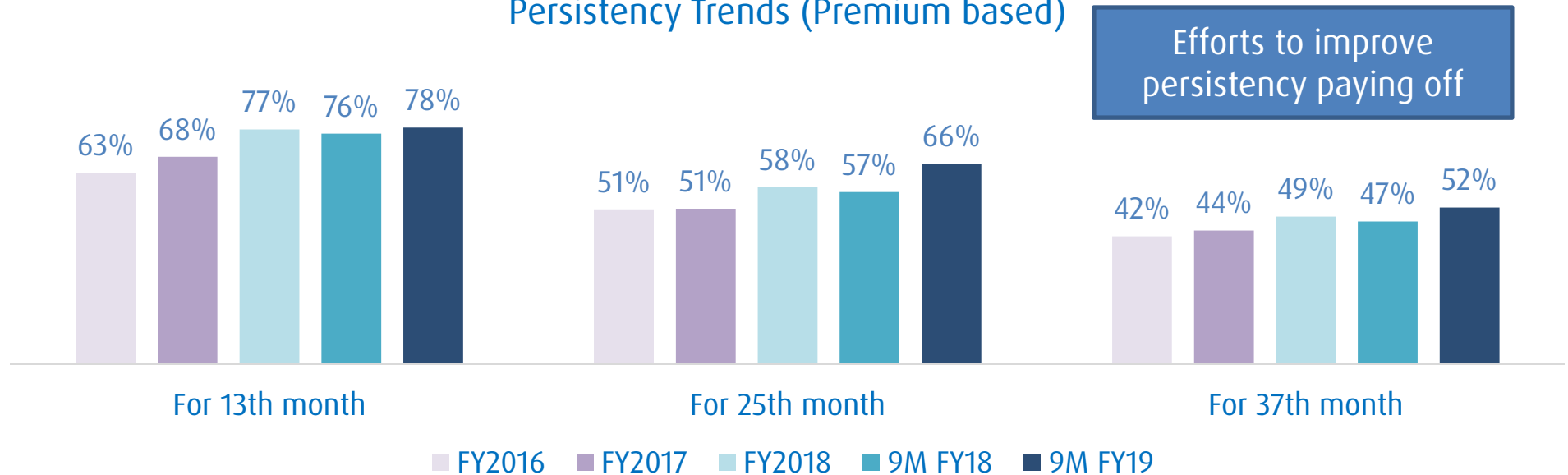
Individual Regular Premium Business
Average Ticket Size (USD)



Individual Regular Business
Average Ticket Size(Agency) (USD)



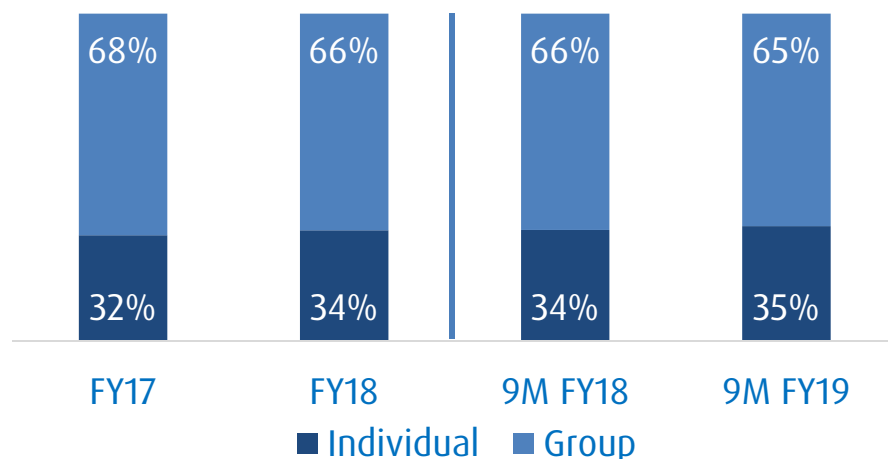
Persistency Trends (Premium based)



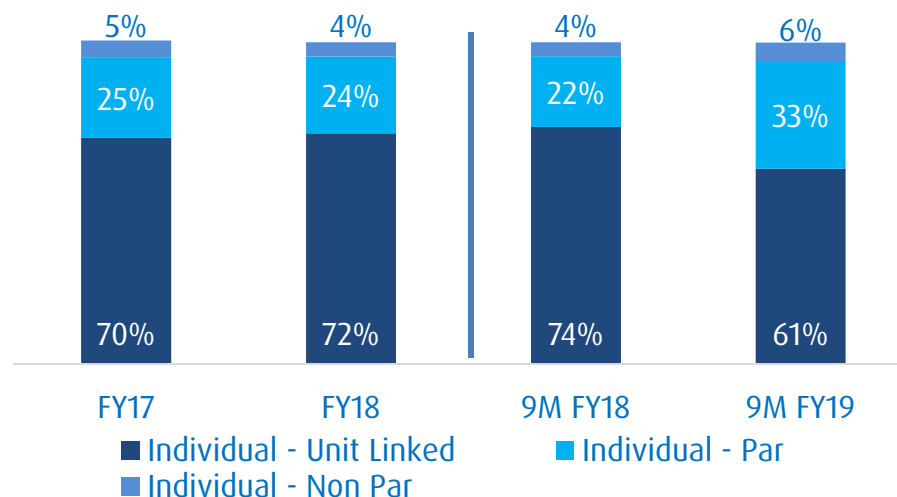
- Focus on Individual Premium Business from mass affluent and higher category of customers, while maintaining its dominance in the mass market segment
- Mass affluent and above contribute 49% of the Individual Rated NB for 9M FY19 (FY18 45%)

BALIC - BALANCING PRODUCT MIX FOR SUSTAINABILITY

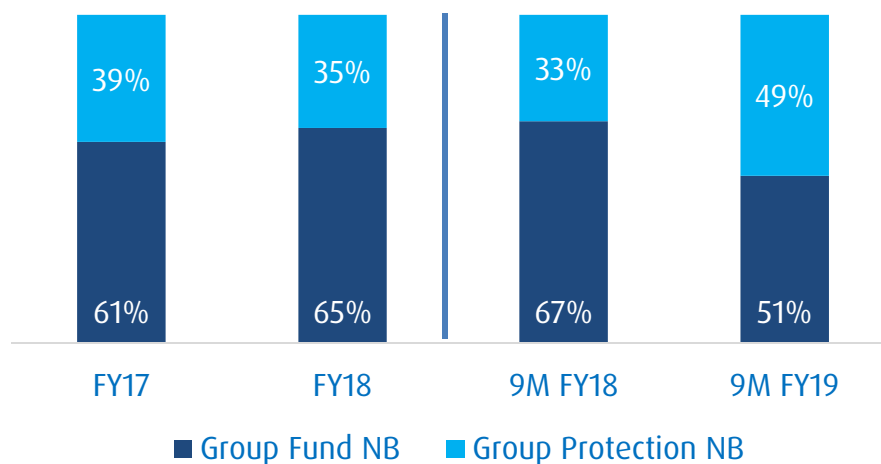
New Business Product Mix



Individual Rated NB Mix



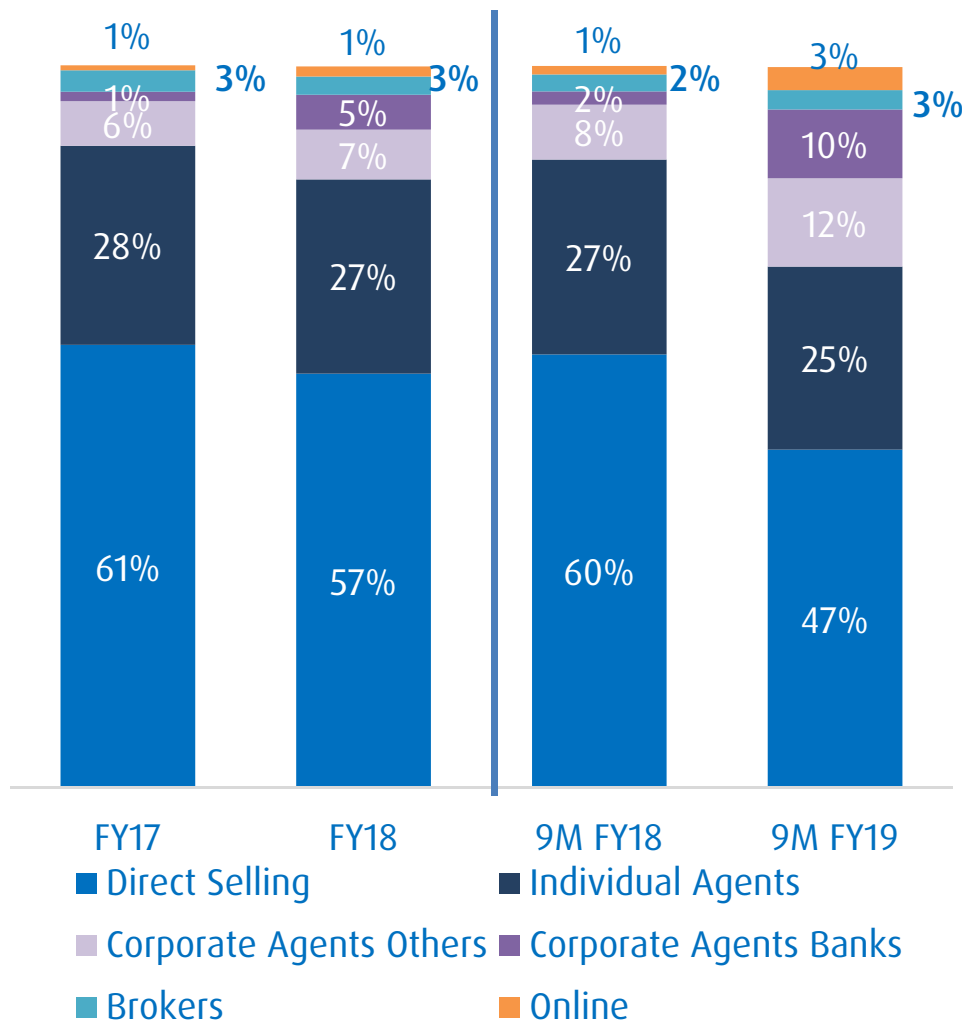
Group New Business Mix



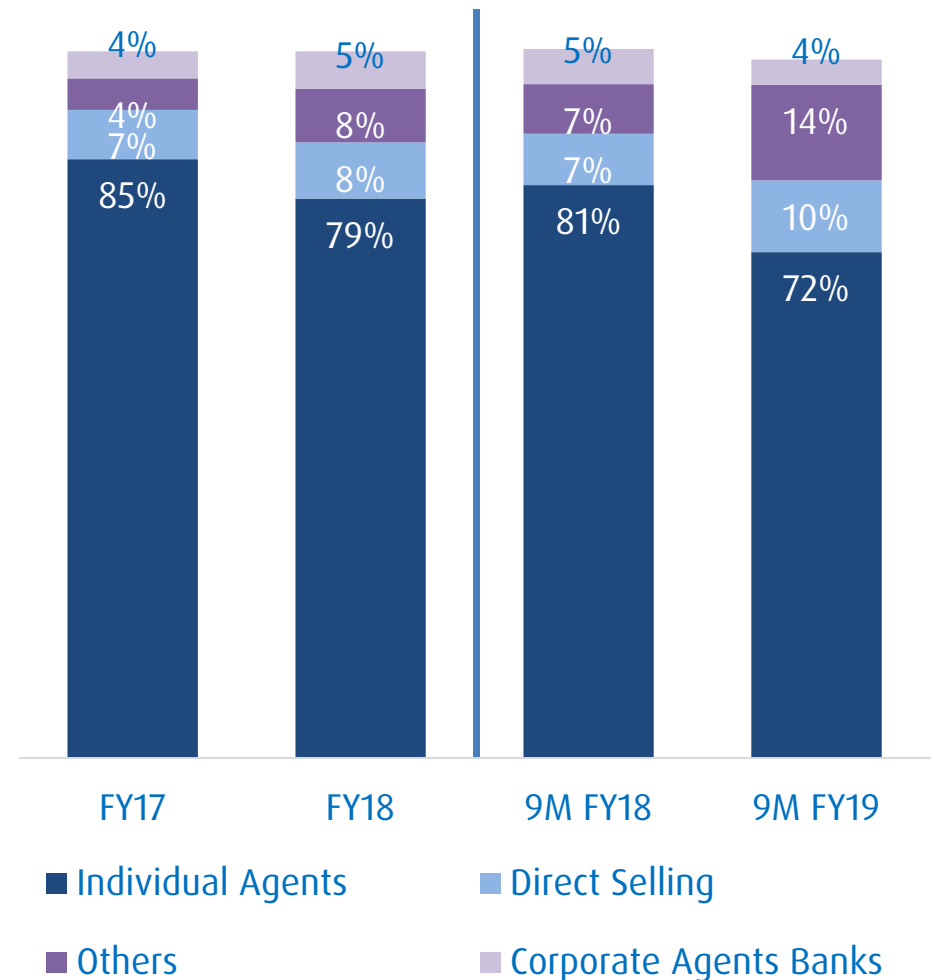
- Balancing product mix between traditional and Unit-linked as well as between Individual and group has been the cornerstone of BALIC's strategy.
- During FY19 share of ULIP was lower, in line with BALIC's focus
- Individual Rated NB product mix is well diversified across par, non par and UL
- Protection Business (Group) new business in 9M FY19 \$143 MM (9M FY18 \$91 MM) a growth of 57%.

BALIC - DIVERSIFIED DISTRIBUTION

Total New Business Channel Mix

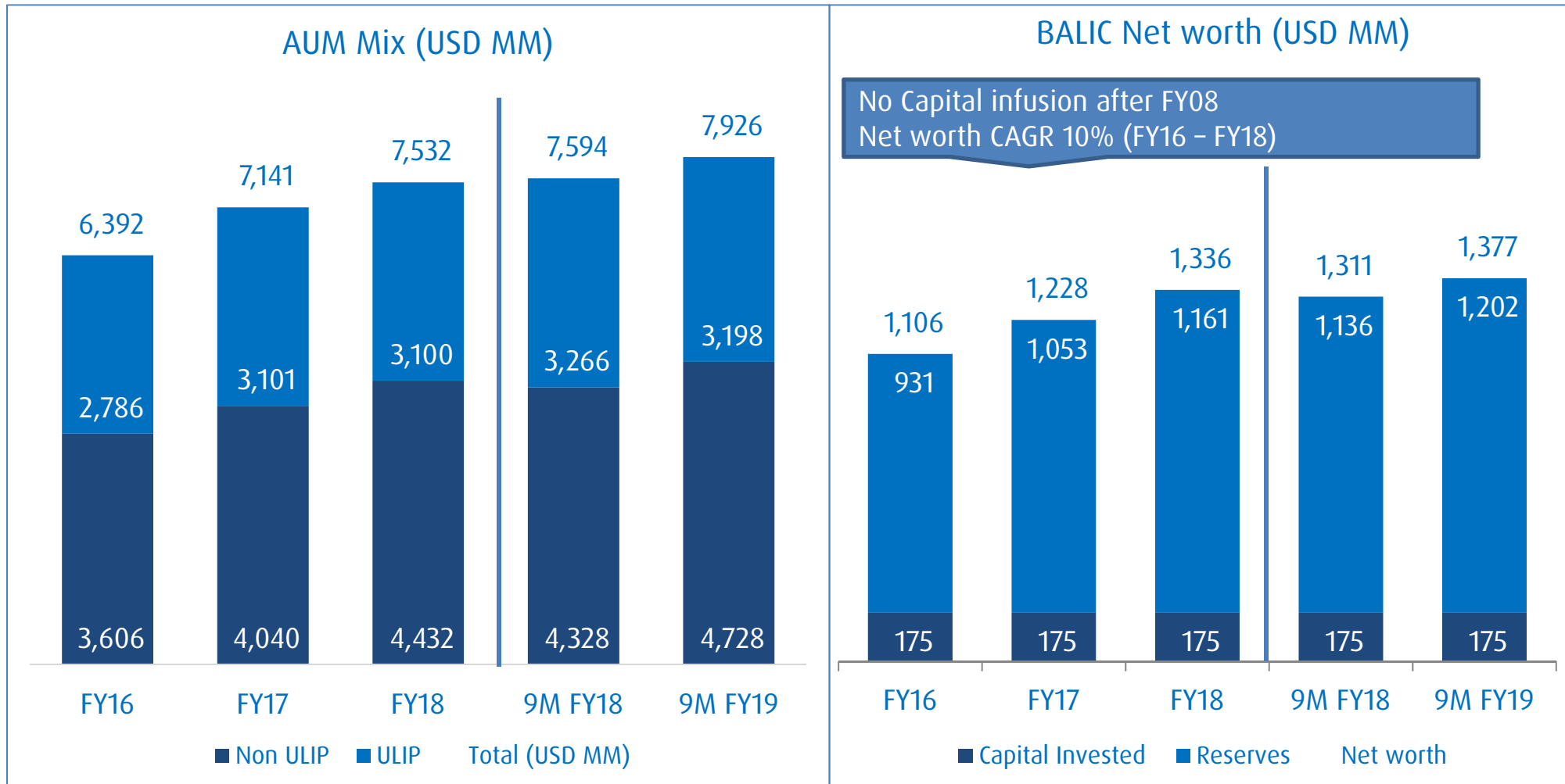


Individual New Business Channel Mix



- Share of non-agency channels to individual premiums increasing
- New relationships with Bandhan Bank, India Post Payments Bank, Ujjivan SFB, Jana SFB and ESAF SFB will strengthen Bancassurance channel

BALIC - AUM & CAPITAL EFFICIENCY



- BALIC's accumulated profits are 87% of the Net worth as on 31 Dec 2018
- Solvency at 767% as at 31 Dec 2018 (FY18 592%)
- Of the UL Funds of \$3,198 MM exposure to equity is 58% as on 31 Dec 2018

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Annexures

Bajaj Finance

- Long term rating of 'BBB-/Stable and Short-term rating of 'A-3' by S&P Global Ratings
- Credit rating for FD program is FAAA/Stable by CRISIL & MAAA (Stable) by ICRA
- Credit rating for Long Term Debt Program is AAA/Stable by CRISIL, ICRA, CARE & India Ratings
- Credit rating for Short Term Debt Program is A1+ by CRISIL, ICRA & India Ratings

BAGIC

- Rating of i-AAA by ICRA shows highest claim paying ability of an insurance company, fundamentally strong position and prospect of meeting policy holder obligations at its best
- Brand linkages with the promoter groups viz. Bajaj group and Allianz group
- Rating reflects a leading position in the private sector general insurance, owing to its strong solvency, consistent healthy performance in underwriting and profitability parameters.

BALIC

- CARE AAA [Triple A (Insurance)] for Claims Paying Ability / Financial Strength
- High degree of business synergies and brand linkages with the promoter groups viz. Bajaj group and Allianz group
- Indicates strong parentage, strong solvency position, experienced management, good asset quality, healthy profitability, strong systems & processes, comfortable liquidity and moderate persistency ratio

BAJAJ FINANCE – FINANCIAL HIGHLIGHTS



1USD = Rs.69

	IGAAP@						Ind AS#	
Financial Snapshot, USD MM	FY14	FY15	FY16	FY17	FY18 (Consol.)	CAGR	9M FY18	9M FY19
Assets under management	3,487	4,697	6,410	8,724	12,179	37%	11,309	15,932
Income from operations	590	785	1,063	1,448	1,952	35%	1,344	1,918
Interest expenses	228	326	424	551	672	31%	492	684
Net Interest Income (NII)	362	459	639	897	1,280	37%	852	1,234
Operating Expenses	167	207	275	372	535	34%	345	442
Loan Losses & Provision	37	56	79	117	151	42%	116	159
Profit before tax	158	197	285	408	594	39%	391	633
Profit after tax	104	130	185	266	388	39%	253	409
Ratios	FY14	FY15	FY16	FY17	FY18		9M FY18	9M FY19
Return on assets ⁺	3.6%	3.3%	3.5%	3.7%	3.9%	-	2.7%	3.0%
Return on equity ⁺	19.5%	20.4%	20.9%	21.6%	20.5%	-	14.5%	16.4%
Net NPA [*]	0.28%	0.45%	0.28%	0.44%	0.36%	-	0.57%	0.62%
NPA provisioning coverage	76%	71%	77%	74%	75%	-	65%	60%
Book value per share [^] (USD/share)	1.2	1.4	2.0	2.5	4.2		3.8	4.7

@ All figures including those for FY18 are as per previous GAAP to facilitate comparability over multiple year period

* As per the RBI regulations, NNPA numbers for upto FY15 are at 6 months overdue, FY16 are at 5 months overdue, FY17 are at 4 months overdue and FY18 are at 3 months overdue. Hence NPA across periods are not comparable. Consolidated Gross NPA and Net NPA as of 31 Dec 2018, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS

+RoA and RoE for the period 9M not annualized | # Figures for 9M FY18 have been restated to be comparable with Ind AS

^Book value per share (USD/share) adjusted for Split and bonus for FY16 and before

BAJAJ ALLIANZ GENERAL INSURANCE – FINANCIAL HIGHLIGHTS

	IGAAP							
Financials Snapshot, USD MM	FY14	FY 15	FY 16	FY 17	FY18	CAGR	9M FY18	9M FY19
Capital Infused including premium	40	40	40	40	40		40	40
Net Worth	241	323	404	512	647	28%	623	729
Cash & Investments	1,010	1,139	1,335	1,569	2,148	21%	1,921	2,359
GWP	664	768	855	1,114	1,375	20%	974	1,115
NEP	506	555	612	716	878	15%	639	738
UW result ex Pool	21	12	-9	9	42		38	24
UW result incl Pool	-1	12	-9	9	42		38	24
Profit after tax	59	81	82	105	134	23%	106	101
Ratios								
Combined Ratio Ex Pool	94.2%	NA	NA	NA	NA		NA	NA
Combined Ratio	98.1%	96.7%	99.3%	96.8%	92.3%		91.9%	94.0%
Return on Average Equity (%) [*]	28.0%	28.9%	22.5%	23.0%	23.0%		18.7%	14.7%
Book value per share (USD/share)	2.2	2.9	3.7	4.6	5.9		5.7	6.6

1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1st April, 2013. (Net claims incurred divided by Net Earned Premium) + (Expenses of management including net Commission divided by Net Written Premium). Pool losses, wherever applicable, include the impact of the erstwhile IMTPIP and Declined Risk Pool.
2. ^{*}Return on average equity for the period 9M FY19 and 9M FY18 non annualised

BAJAJ ALLIANZ LIFE INSURANCE – FINANCIAL HIGHLIGHTS

	IGAAP							
Financials Snapshot, USD MM	FY14	FY15	FY16	FY17	FY18	CAGR	9M FY18	9M FY19
Capital infused including premium	175	175	175	175	175		175	175
Net Worth	851	978	1,106	1,228	1,336	12%	1,311	1,377
Assets under management	5,620	6,312	6,392	7,141	7,532	8%	7,594	7,926
New Business	376	392	418	484	622	13%	420	450
Renewal Premium	471	480	437	412	476	-	291	357
Gross premium	847	872	855	896	1,098	7%	711	807
Benefits Paid	1,229	1,193	724	894	1,167	-1%	820	551
Policyholder Surplus	114	45	51	49	44	-21%	34	109
Transferred to shareholder account*	92	54	39	33	28	-26%	22	21
Income under shareholders account#	56	73	88	88	76	8%	57	36
Profit after tax	148	127	127	121	104	-9%	79	57
Embedded Value	1,102	1,348	1,431	1,633	1,719		-	-
Book value per share (USD/share)	5.6	6.5	7.3	8.2	8.9		8.7	9.1

- New business (NB) premium for 9M FY19 grew by 7%
- Renewal premium for 9M FY19 grew by 22%

*Transferred to Shareholder Account is Net of Shareholder's Contribution | # Income under Shareholder account net of expenses & taxes

Thank You