



BAJAJ FINSERV LIMITED

Investor Presentation – Q4 FY21*

Bajaj Group Structure

Bajaj Holdings & Investment Limited (Listed)

@33.43%²

Bajaj Auto Limited (Listed)

Auto Business Arm



Bajaj Finserv Limited (Listed)

Financial Services Arm

@39.16%¹

Maharashtra Scooters Limited (Listed)

Auto spare parts Manufacturer

51%

52.74%³

Bajaj Finance Limited (Listed)*

74%

Bajaj Allianz General Insurance Limited

74%

Bajaj Allianz Life Insurance Limited

100%

Bajaj Finserv Direct Limited

100%

Bajaj Finserv Health Limited

100%

Bajaj Housing Finance Limited

100%

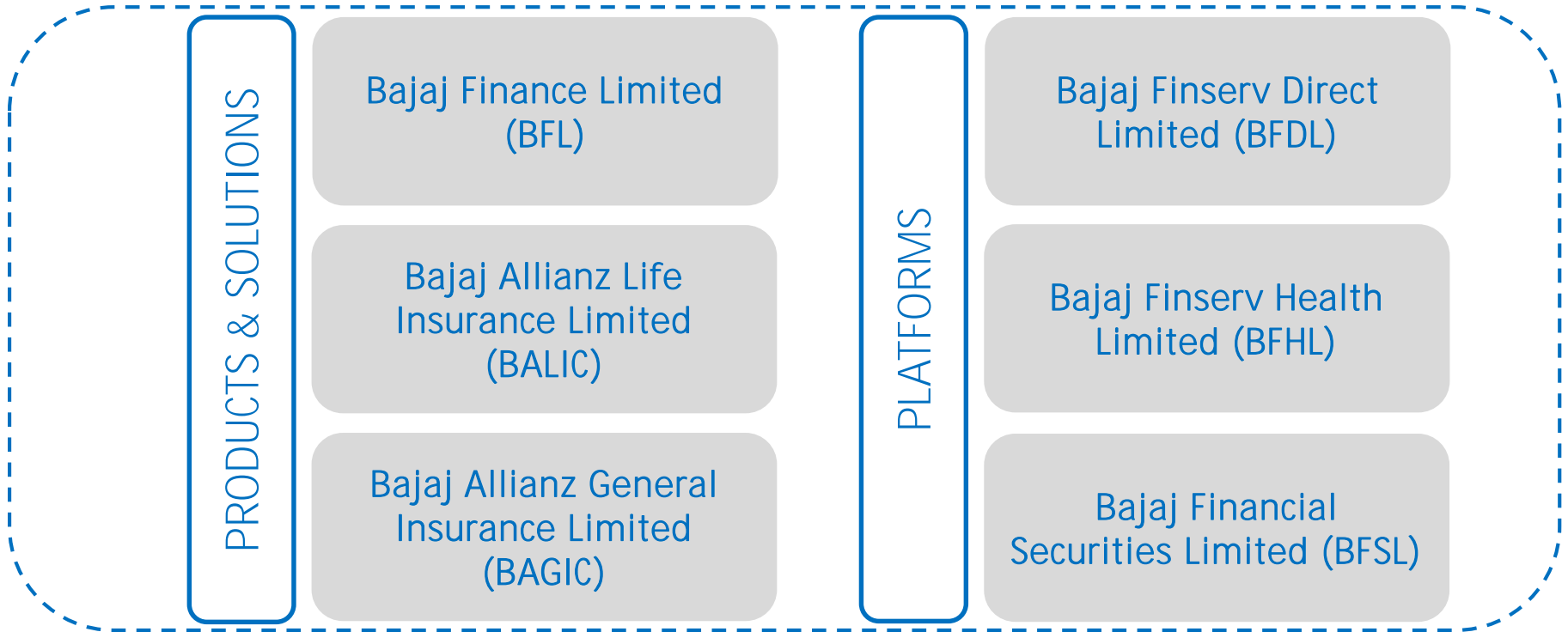
Bajaj Financial Securities Limited

1. 60.8% holding via promoter holding & promoter group
2. 52.73% holding via promoter holding & promoter group
3. 56.12% holding via promoter holding & promoter group

Bajaj Finserv's Vision – A diversified financial services group with a pan-India presence



Life cycle needs of Individual & SME customers



Diversified across products and markets, with a strong retail core

BFS has applied to SEBI for setting up an Asset Management Company. Once licensed, it will enhance the offerings under Investments, Wealth management and Retirement solutions

*ULIPs - Unit Linked Investment Products

Bajaj Finserv – Established businesses with strong track record

Bajaj Finance
Limited



- ❑ Non-Bank with strategy & structure of a bank
- ❑ Diversified financial services strategy with an optimal mix of risk and sustainable profit
- ❑ Focussed on mass affluent & above with a strategy to cross-sell with smart use of data and analytics
- ❑ Focused on continuous innovation to transform customer experience and create growth opportunities

Bajaj Allianz
General Insurance



- ❑ Build a profitable & diversified portfolio of products & solutions with emphasis on multi-channel distribution, strong underwriting with stress on combined ratio & prudent financial management
- ❑ Drive the theme of “Caringly yours” on the foundation of customer obsession through innovations in customer experience
- ❑ Strive to be the best claims paying general and health insurer

Bajaj Allianz Life
Insurance



- ❑ Balanced product mix and diverse distribution network to deliver sustainable profitable growth with robust risk management
- ❑ Life Goal Enablers for customers through differentiated products
- ❑ Customer-centric strategy to deliver seamless, simplified & personalized experience
- ❑ Use of Innovation & data analytics as a strategic differentiator for customers & sales partners

Bajaj Finserv – Emerging Opportunities

Bajaj Finserv Health
Limited



- ❑ Health Tech venture - aims to transform healthcare sector in India
- ❑ Integrating the fragmented healthcare delivery ecosystem with technology and financial services on a digital platform to bring quality healthcare closer to consumers' reach through products, networks & Technology
- ❑ Introduced 'Aarogya **Care**', an industry-first product, offering a wide range of personalized, preventive and prepaid healthcare packages such as OPD care, telemedicine, and other services.

Bajaj Finserv Direct
Limited



- ❑ Diversified Financial Services & eCommerce Open Architecture Marketplace for Loans, Cards, Insurance, Investments, Payments & Lifestyle products
- ❑ Offering large number of Financial products and thousands of Lifestyle **SKU's** on its Finserv MARKETS platform
- ❑ Attract new-to-Finserv customers by creating awareness and discovery of the Finserv brand in the digital medium

Bajaj Financial
Securities Limited*



- ❑ A digital stockbroker to provide Loan Against Securities (LAS) customers of BFL by offering them a full suite of investment products and services
- ❑ All-in-one digital platform combining demat, broking, margin trade financing for retail and HNI clients on a predominantly B2C platform

*Bajaj Financial Securities Limited is 100% subsidiary of Bajaj Finance Limited which became fully operational in Aug 2019

- *Monitor and engage with our companies with the objective of long-term sustainable profit, meaningful market share, and effective use of capital - thereby delivering superior shareholder returns*
- *We do this by driving companies to create institutionalized frameworks through accountable empowerment and encouragement of disruptive thinking*

Business

- Rigorous engagement in Long Range Planning and Annual Operating Plans
- Regular review of all businesses and their SBUs
- New business opportunities and Strategic investments

Risk

- Harmonization of risk policies and framework, Regular engagement with CROs of business
- Periodic review of top ERM risks including credit, business, financial, operational, reputation, etc. & mitigation actions planned
- Drive risk related projects across the group such as ORM

Collaboration and Best Practice

- Group Knowledge Forums - Analytics, Technology, Investments, Governance, etc.
- Cross group stress identification forum to identify any cross functional view on investment risks
- Cross Company projects on Data, innovation and digital strategy.

People / HR

- One Finserv - Group Talent mobility
- Group Young Leader Management Trainee Program
- 30 Under 30 Program
- 3 Tier Merit based remuneration plans combining fixed cash, annual bonus and ESOPs

Customer Experience, Investments, ESG

- Defining Customer Service protocols for businesses
- Review and standardisation of investment processes
- Oversight and monitoring of ESG policy and its implementation across the group

“ESG is not just the right thing to do, it is what will shape a better tomorrow.”

Governance

- Board approved business responsibility policy (including material subsidiaries)
- Liquidity / solvency higher than the statutory requirement
- Women empowerment through policies, opportunities, social initiatives and more.

Reaching Financial Services to Million of Indians

- Crop insurance to 4.8+ million farmers in last 3 years
- Financing to over 10 million new-to-credit customers during last 3 years
- Higher contribution of rural / social sector business compared to IRDAI norms

Preserving and Protecting Environment

- Renewable power generated is significantly more than the electricity consumed
- Reduced paper consumption through digital initiatives
- 10 bps incremental pricing on fixed deposits placed digitally

Empowering Society

- **‘Cleft Reconstructive Surgeries’** for 58,000+ children since 2014
- Eye care for 400,000+ individuals over last 3 years
- 9,583 students (67.5% being women) enrolled for CPBFI*, since inception
- 860+ women farmers empowered in ecologically sensitive areas

Customer Centricity

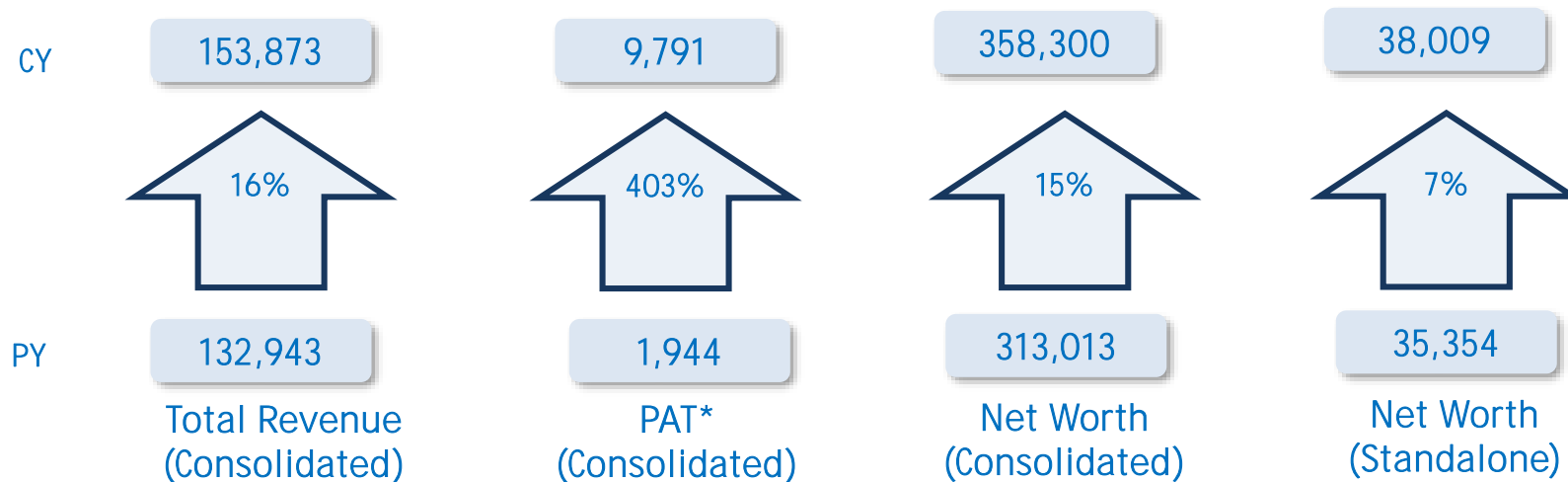
- Charters and policies to protect interest of customers
- Use of technology to enhance customer experience
- Conducted customer training and awareness campaigns
- Supported customers amidst the pandemic through repayment moratorium, renewal extension, etc.

Human Capital Management

- 33,000+ employees upskilled / multi-skilled through trainings
- 40%+ employees below 30 years
- 4,200+ employees moved through internal job posting mechanism, etc.
- COVID-19 initiatives such as financial aid, dedicated helplines, doctor consultations, counsellors for mental health & wellbeing, etc.

All Figures in Rs Million

Performance Highlights of Q4 FY21 over Q4 FY20 (Ind AS)



- Bajaj Finserv remains a debt free company. Bajaj Finserv's surplus funds (Excluding Group Investments) stood at Rs. 12 Bn as on 31 March 2021 (Rs. 10.6 Bn. as on 31 March 2020)
- Consolidated Book Value Per Share at Rs. 2,252 as on 31 March 2021(Rs. 1,967 as on 31 March 2020)

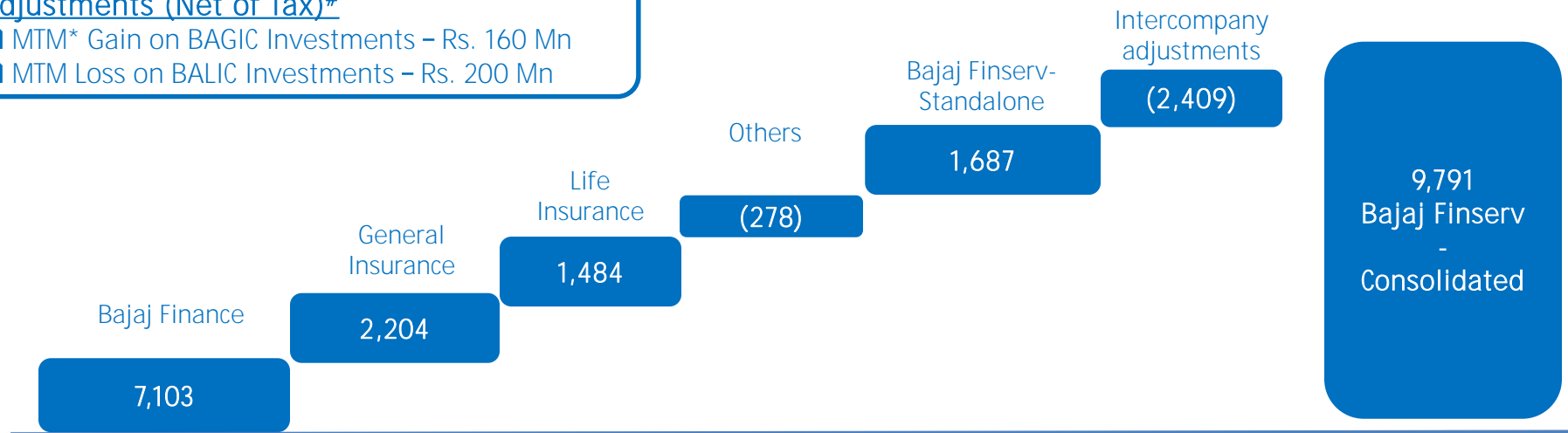
Note : *PAT attributable to owners of the company

Consolidated profit components – Q4 FY21

Consolidated profit components for Q4 FY21 (Ind AS)

Adjustments (Net of Tax)#

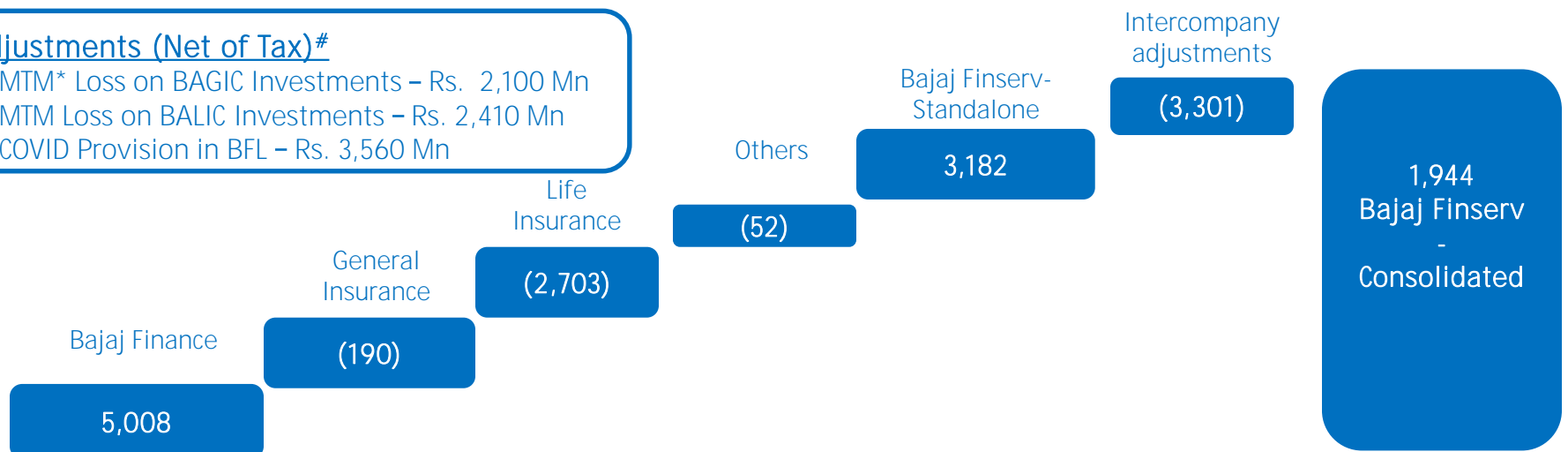
- MTM* Gain on BAGIC Investments – Rs. 160 Mn
- MTM Loss on BALIC Investments – Rs. 200 Mn



Consolidated profit components for Q4 FY20 (Ind AS)

Adjustments (Net of Tax)#

- MTM* Loss on BAGIC Investments – Rs. 2,100 Mn
- MTM Loss on BALIC Investments – Rs. 2,410 Mn
- COVID Provision in BFL – Rs. 3,560 Mn





All Figures in Rs Million

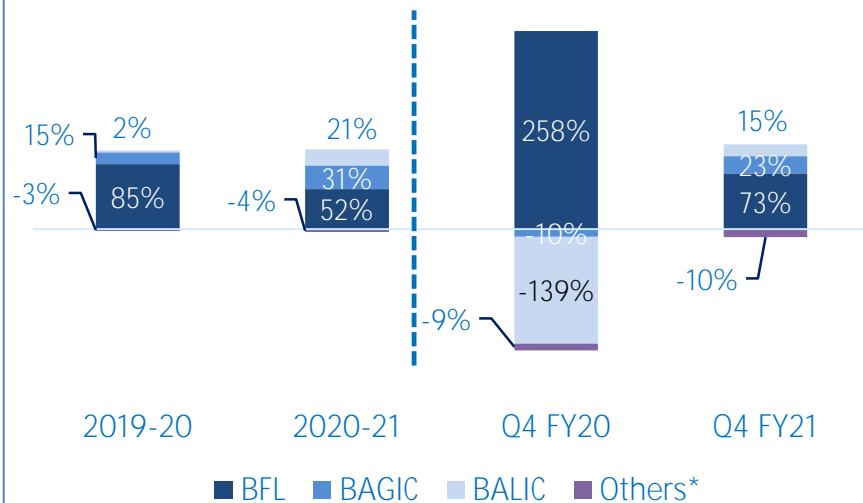
Highlights of Group Companies

BAJAJ FINSERV#	FY21	FY20	Growth
Total Revenue	605,912	543,515	11%
Net worth	358,300	313,013	15%
PAT	44,705	33,691	33%

#Consolidated | Ind AS

BAJAJ FINANCE#	FY21	FY20	Growth
AUM	1,529,471	1,471,534	4%
Total Income	266,831	263,857	1%
PAT	44,198	52,637	-16%
PPOP#	119,608	112,516	6%

Consolidated Profit Components



BAGIC	FY21	FY20	Growth
GWP	126,244	128,331	-2%
Investments	231,502	187,458	23%
PAT	13,301	9,988	33%
Combined Ratio	96.9%	100.8%	-3.9% abs

BALIC	FY21	FY20	Growth
GWP	120,248	97,525	23%
Investments	737,726	560,854	32%
PAT	5,803	4,496	29%
NBV & NBM **	3,608 12.3%	2,266 9.9%	59% 2.4%

- Bajaj Finserv and Bajaj Finance figures are as per Indian Accounting Standard (Ind AS).
- BAGIC and BALIC figures are as per IRDAI Regulations (Indian GAAP) & the Indian Accounting Standard framework is used only for consolidated numbers

** NBV - Net New Business Value, NBM - New Business Margin, *Others includes Bajaj Finserv Standalone, and all remaining components

- Pre Provision Operating Profit Before Tax



Bajaj Finance Limited

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 48.57 Mn. and Cross sell client base of 26.89 Mn.

Strong focus on cross selling to existing customers

Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity. 59% of new loans in Q4 FY21 were to existing clients

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

Diversified asset mix supported by strong ALM and broad-based sources of borrowings

Consolidated lending AUM mix for Consumer : Rural : SME : Commercial : Mortgage stood at 36%: 10%: 13%: 9%: 32% as of 31st March 2021
Consolidated borrowing mix for Banks: Money Markets: Deposits: ECB stood at 32%: 44%: 20%:4%

BAJAJ FINANCE

Consumer

- Largest consumer electronics, digital products & furniture lender in India
- Presence in 1,298 locations with 80,200+ active points of sale
- Amongst the largest personal loan lenders
- EMI Card franchise of over 23.77 Mn. cards in force
- Among the largest new loans acquirers in India 5.47 Mn in Q4 FY21
- Bajaj Finserv – Mobikwik active wallet users stood at 19.8 Mn as on 31 March 2021 who have linked EMI card to wallet
- Bajaj Finserv – RBL Bank co-branded credit card stood at 2.05 Mn as of 31 March 2021

SME

- Focused on affluent SMEs with an average annual sales of around Rs. 15-17 Crores 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
- Financing against shares, mutual funds, insurance policies and deposits

Rural

- Unique hub-and-spoke model in 1,690 locations and retail presence across 24,000+ points of sale
- Diversified rural lending model with 10 product lines across consumer and professional business categories

- ❑ Moving from Q3 which was a period of granular business recovery & significant improvement in risk metrics, **Q4 was a good quarter** with most **lead financial indicators normalizing** to pre-COVID levels. Also, the business transformation plan is on track.
- ❑ Quarterly AUM growth momentum is back across all businesses except auto-finance
 - During the quarter, Most businesses have started **disbursing 90-105% of last year's volumes** with incremental growth observed month on month
 - **Urban & rural consumption** businesses (B2B) were at **105% & 119%** respectively
 - **Commercial business AUM grew by 25%** in Q4 FY21.
 - Continues to be **cautious on its wallet loans business** (175K accounts) and a **selective approach to Retail EMI (REMI) business** (impact of 300K accounts)
 - **New Loans origination across businesses except auto-finance is back to pre-COVID levels**
 - **Risk Metrics** of new volumes originated - **tracking better** than pre-COVID-19 origination
- ❑ In Q4, the company has done **accelerated write-off of Rs. 1,530 crore** on account of COVID-19 related stress & advancement of its write-off policy.
 - After this write-off, the company still holds a **management overlay and macro-provision of Rs. 840 Cr**
- ❑ Given improved bounce rates, collection efficiency and overlay provisions, the company is **better positioned to navigate any temporary stress on account of second COVID wave**
- ❑ Company is **entering FY22 on strong footing**. Barring a nationwide lockdown / extended lockdowns in large GDP contributing states or regulatory waivers, company is **well positioned to deliver a strong performance**

Q4 2020-21

AUM & Business Franchise Growth

- Q4 AUM was at Rs. 1,529,471 Mn vs Rs. 1,471,534 Mn last year (4% growth); Core AUM growth in Q4 FY21 was approximately Rs. 93,970 Mn as compared to Rs. 20,610 Mn in Q4 FY20
- 5.47 Mn new loans in Q4 FY21 as against 6.03 Mn in Q4 FY20;
- Acquired 2.26 Mn new customers in Q4 FY21 vs 1.85 Mn in Q4 FY20
- Total customer franchise stood at 48.57 Mn as of 31 Mar 2021 - 14% growth YoY

NIM Metrics, Liquidity and Operating Expense

- Net Interest Income (NII) for Q4 FY21 was Rs. 46,594 Mn vs Rs. 46,834 in Q4 FY20; NII for FY21 was Rs. 172,691 Mn vs 169,124 Mn in FY20 (2% growth)
- The Company is carrying liquidity buffer of Rs. 164,855 Mn, representing 12.5% of its total borrowing
- As of 31 March 2021, **deposit book stood at Rs. 258,034 Mn - growth of 20% YoY**
- Operating expense in Q4 FY21 was higher by 11% YoY - Rs. 153 Cr on account of increase in recovery commission costs and employee related investments
- Opex to NII came in at 34.5% vs 31% in Q4 FY20; Opex to NII for FY21 was 30.7% as against 33.5% in FY20 (Opex for FY21 decreased by 6%)

Q4 2020-21

Credit Costs

- Loan losses & provisions for the Q4 FY21 were Rs. 12,308 Mn vs Rs. 19,538 Mn in Q4 FY20; FY21 loan losses and provisions were Rs. 59,686 Mn (vs Rs. 39,295 Mn in FY20) in line with earlier guidance
- The Company has made **accelerated write off in the quarter of Rs. 15,300 Mn for COVID related stress** and advancement of its write-off policy
- GNPA & NNPA for the quarter stood at 1.79% & 0.75% respectively as compared to 1.61% and 0.65% in Q4 FY20

Profitability & Capital Position

- Profit after tax (PAT) for Q4 FY21 increased by 42% to Rs. 13,466 Mn compared to Rs. 9,481 Mn in Q4 FY20 on account of lower provisions
- FY21 PAT stood at Rs. 44,198 Mn as compared to Rs. 52,637 Mn in FY20
- Capital adequacy remained very strong at 28.34% as of 31 Mar 2021. Tier-1 capital was 25.10%

Q4 2020-21

Subsidiaries

A. Bajaj Housing Finance Limited (BHFL)

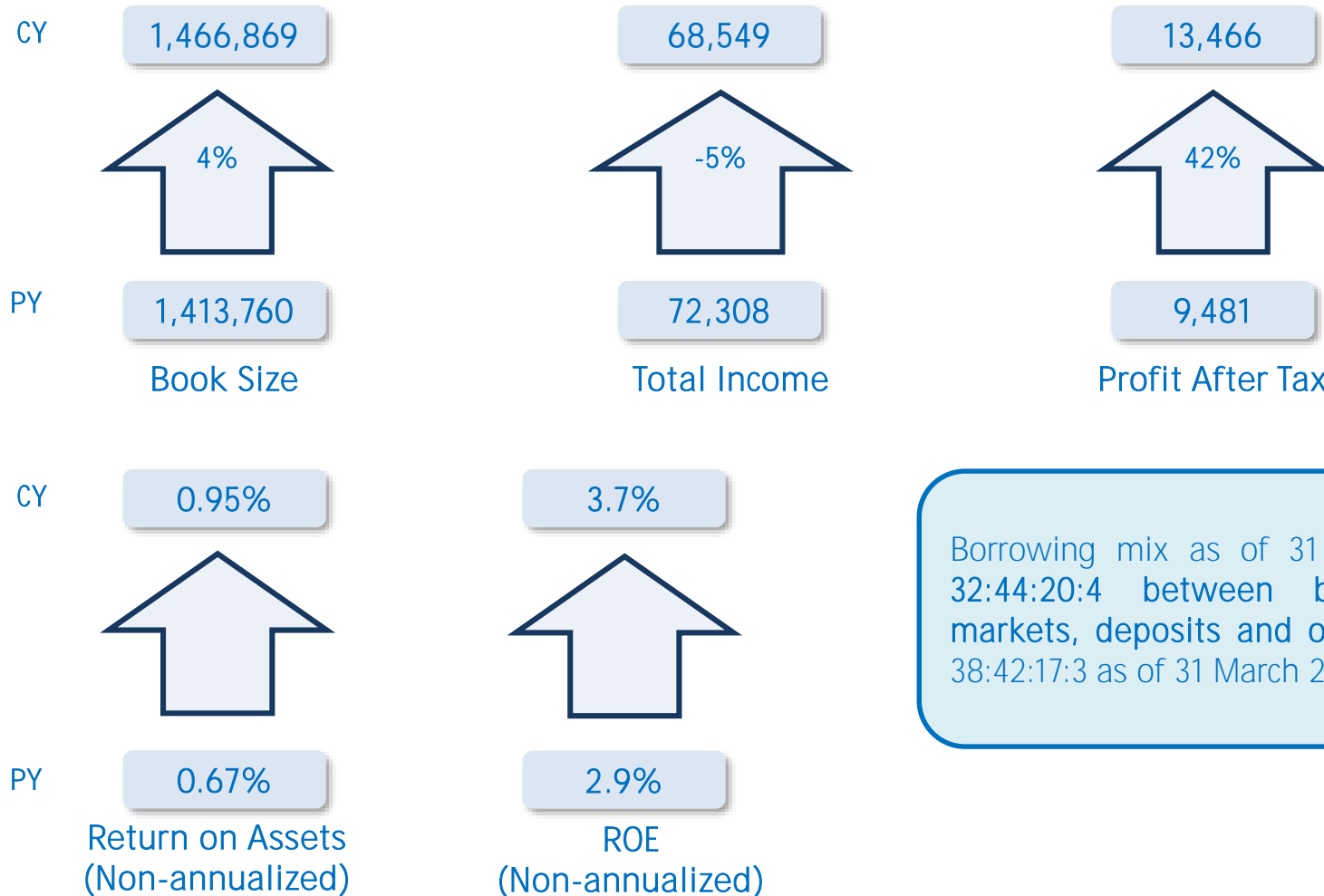
- AUM increased by 19% to Rs. 388,709 Mn as of 31 Mar 2021 from Rs. 327,046 Mn as of 31 Mar 2020
- Profit after tax (PAT) increased by 97% to Rs. 1,789 Mn in Q4 FY21 against Rs. 907 Mn in Q4 FY20 on account of lower loan loss provisions Rs. 299 Mn in Q4 FY21 vs Rs. 886 Mn in Q4 FY20; FY21 PAT increased by 8% to Rs. 4,532 Mn
- Net Interest Income for Q4 FY21 increased by 30% to Rs. 3,695 Mn from Rs. 2,830 Mn in Q4 FY20; FY21 NII increased by 15% to Rs. 11,894 Mn
- Opex to NII increased to 26.6% in Q4 FY21 as against 25.4% in Q4 FY20; FY21 Opex to NII stood 27.7% as compared to 32.9% in FY20
- **BHFL's Capital adequacy ratio** (including Tier-II capital) as of 31 March 2021 stood at 21.3%

B. Bajaj Financial Securities Limited

- Total Income of Rs. 173 Mn in Q4 FY21 and Rs. 363 Mn in FY21
- Net profit of Rs. 46 Mn in Q4 FY21 and Rs. 55 Mn in FY21

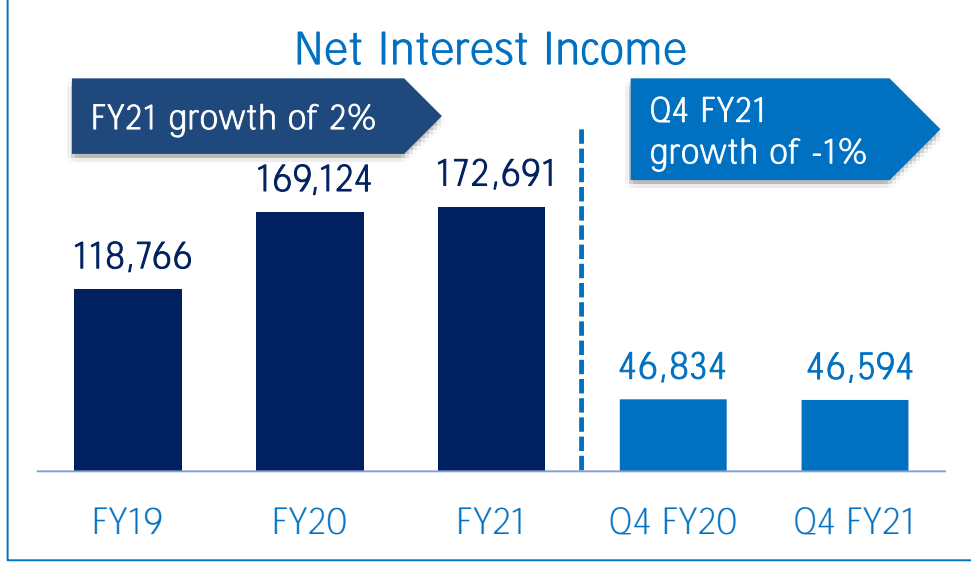
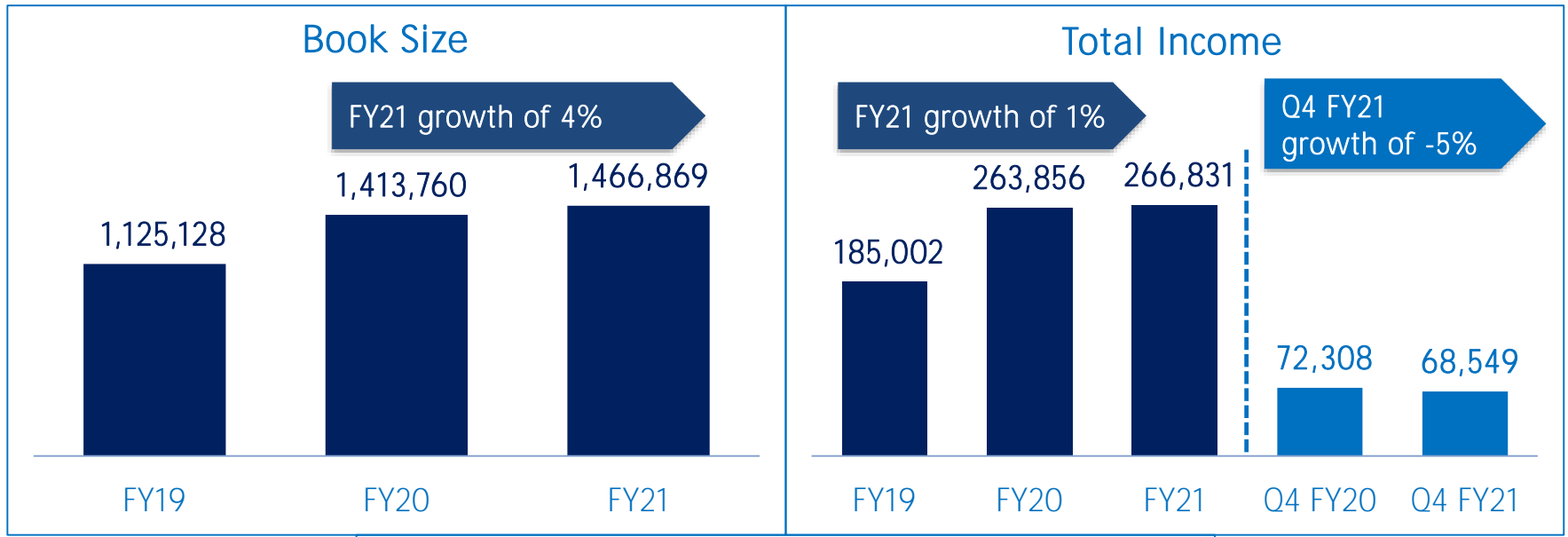
All Figures in Rs Million

Performance Highlights of Q4 FY21 over Q4 FY20 (Ind AS)



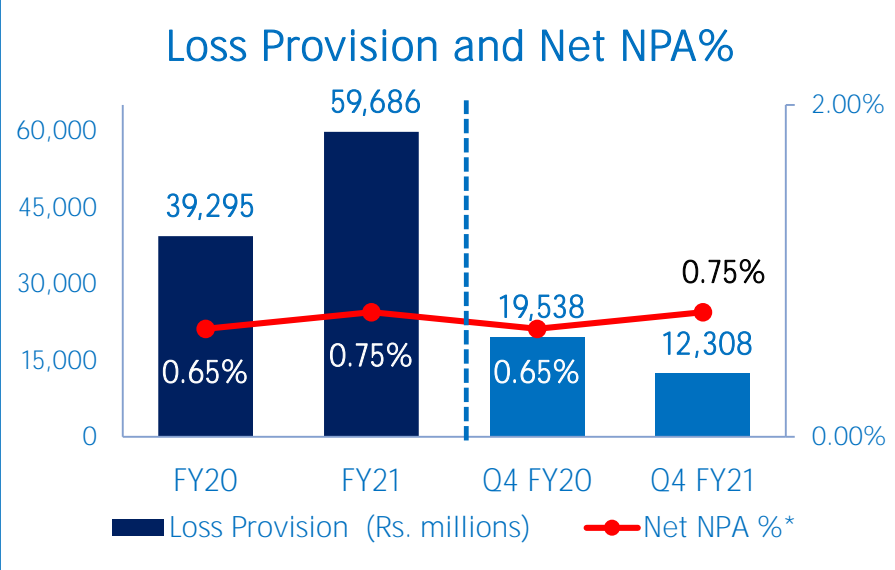
Borrowing mix as of 31 March 2021 is 32:44:20:4 between banks, money markets, deposits and others (Mix was 38:42:17:3 as of 31 March 2020)

All Figures in Rs Million

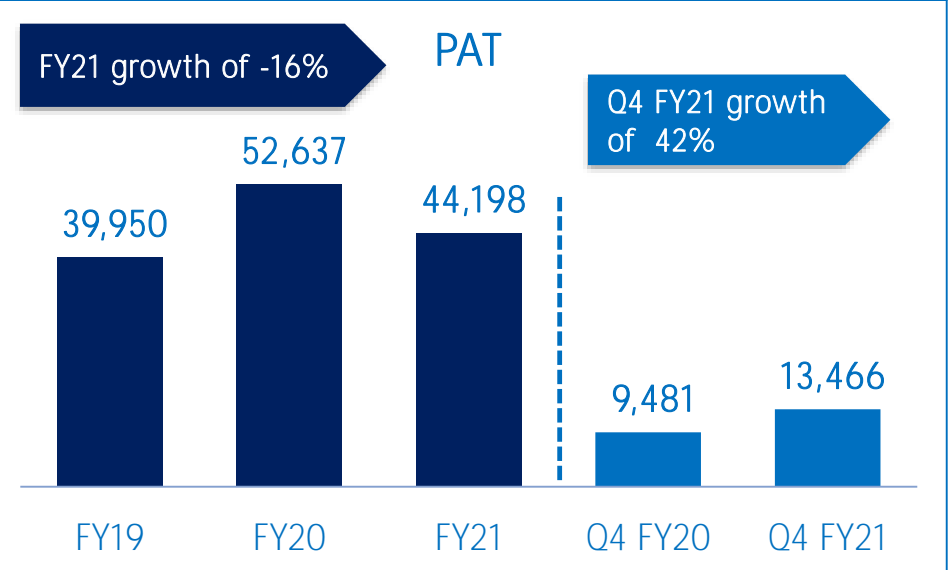
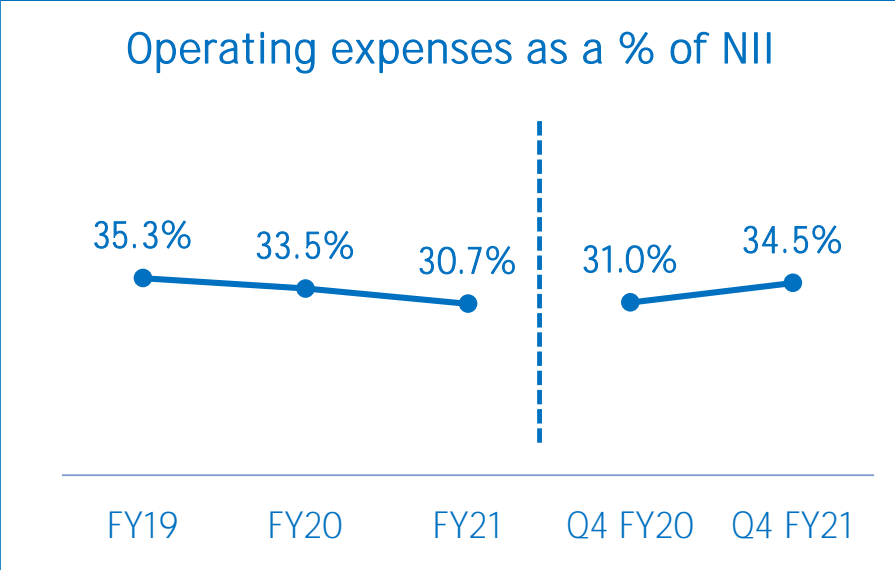


Bajaj Finance Consolidated results are as per Ind AS, previous years figures have been re-casted for comparability

All Figures in Rs Million



- Loan losses and provisions (expected credit loss) for Q4 FY21 was Rs. 12,308 Mn as against Rs. 19,538 Mn in Q4 FY20
- GNPA and NNPA stood at 1.79% & 0.75% respectively as compared to 1.61% and 0.65% in Q4 FY20
- Standard assets provisioning (ECL stage 1 and 2) stood at 181 bps as of 31 March 2021 vs 190 bps as of 30 December 2020. This was 90-100 bps during pre-pandemic condition.



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

Bajaj Allianz General Insurance

STRATEGY

Strive for market share growth in chosen segments 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 - Combined Ratio stood at 96.9% in FY21
- Business construct is to deliver superior ROE

Balanced Product Mix

- Diversified product portfolio offering across retail and corporate segments
- Continuous innovations in product features to maintain competitive edge

Deep and wide distribution

Multi channel distribution network encompassing multiline agents, bancassurance, broking, direct, and ecommerce network serving all segments

Retail & Commercial orientation

Focused on retail segments (mass, mass affluent & HNI) & commercial segments (SME & MSMEs) while maintaining strong position in large corporates & government business

Investments in technology with focus on all stakeholders – **“Caringly yours”**

Deep investments in technology to drive efficiencies for the Company and convenience for all stakeholders – Customers, distributors and employees

- ❑ **BAGIC's FY21 growth has been slightly lower than industry but is back on track** : negative growth in H1 FY2 to positive growth in H2 FY2
 - **Motor: strong growth in 2W & 4W segments but Commercial vehicles still below pre-COVID levels**
 - **On Fire, Engineering, Crop, BAGIC has done better**
 - **Retail health growth driven by COVID-19 products. Availability of vaccine and recent price hikes for retail health policies by BAGIC (and some peers as well) has led to slowdown in demand for retail health insurance** with 9.1% growth in Q4 FY21 (3.4% growth in Q3) as against 16.1% growth in FY21
 - **Company's cautious stance on Employer Employee Group Health due to high loss ratios** led to 2.4% negative growth in GMC business in FY21

- ❑ **On the claims front, the experience is varied**
 - **Motor OD & retail health non-COVID claims have come back to pre-COVID levels**
 - **On the other hand, Motor TP claims are still not being settled at the same pace** as courts are still not operating at full capacity; this could lead to additional interest cost on such claims. Recent court judgements may enhance the burden further
 - **COVID-19 claims** peaked in October and now starting to rise (**BAGIC's COVID-19 claims proportion is in line with its health market share i.e. around 4%.**

- ❑ **The Company is well capitalized** with a Solvency at 345% as against minimum solvency of 150%

- ❑ **Around end of March 2021, a second wave of spread of Covid-19 is being seen** - might lead to increased demand for health, but potential impact on other segments will depend on vaccination drive and extent of localized lockdowns

Q4 2020-21

Revenue Growth

- In Q4, GWP grew by 5% in Q4 FY21 as against Industry[#] growth of 9%
- 2% de-growth in FY21 vs industry growth of 2%
- Ex. Crop & Govt. Health, Q4 FY21 GWP grew by 11% vs Industry growth of 10.8%

Gross Written Premium (Segmental Performance)

- Growth in Q4 was driven by Motor 4W (21.4%), 2W (27.9%) and commercial* lines (26%); CV segment de-growth of -2%
- In Q4, overall motor growth of 11.5% (Industry – 11.1% growth), Fire growth of 23.5% (Industry – 15.5% growth) and Engineering growth of 64.5% (Industry – 25.9% growth)

Loss Ratio (LR)

- LR at 64.3% in Q4 (PY at 62.1%) despite strengthening of TP reserves and higher COVID claims
- FY21 LR at 68.5% (PY at 70.7%) – Lower on account of lower motor OD and non covid health claims offset by higher tp provision and covid claims

Combined Ratio (COR)

- COR increased slightly but still at **very healthy 96.6% in Q4 FY21** v/s 93.8% in Q4 FY20;
- FY21 COR was 96.9% vs 100.8% in FY20 on account of lower LR and expenses

Q4 2020-21

Profit after tax (PAT)

- Q4 FY21 PAT de-grew by 10% on account of lower earned premium, higher LR partially offset by higher realized gain of Rs. 210 Mn vs loss of 12 Mn in Q4 FY21
- FY21 PAT grew by 33% to Rs. 13,301 Mn - highest ever profit for BAGIC in any financial year

Capital Position & Grievance Ratio

- Solvency Ratio stands at healthy 345% at 31 March 2021
- Grievance ratio for FY21 is 71 per 10,000 policies issued – expected to be amongst the best in the Industry

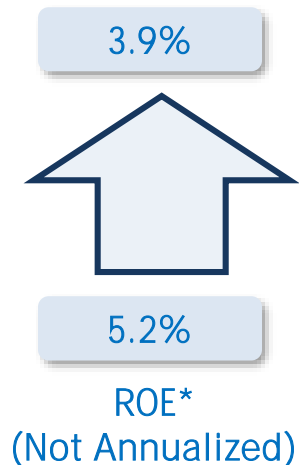
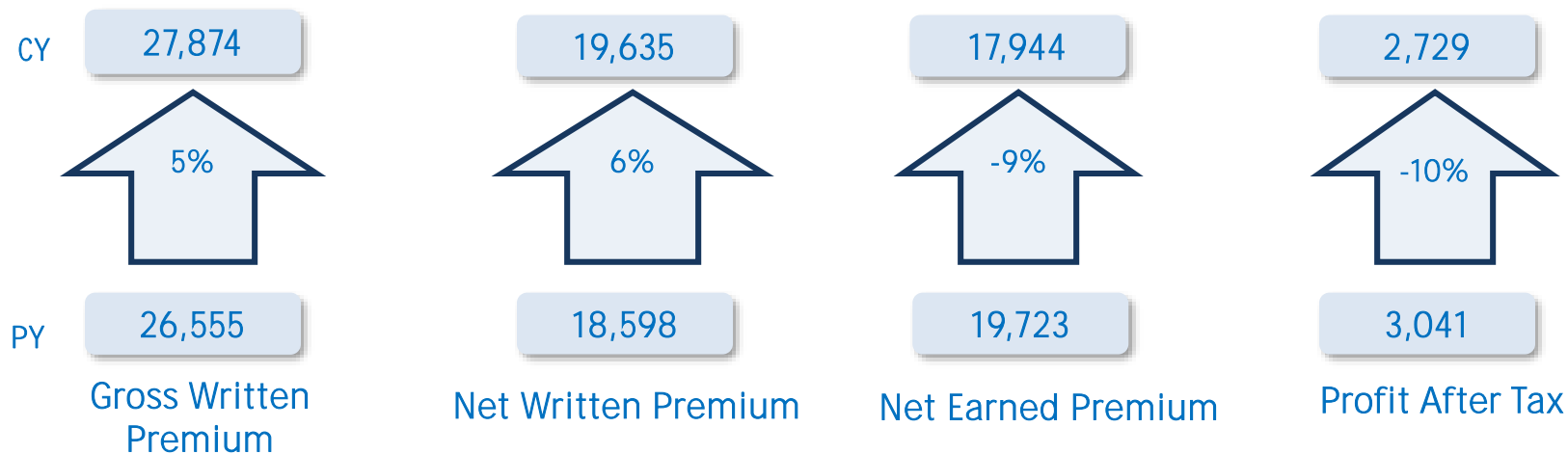
Initiatives during the year

Some of the initiatives institutionalised during the year are:

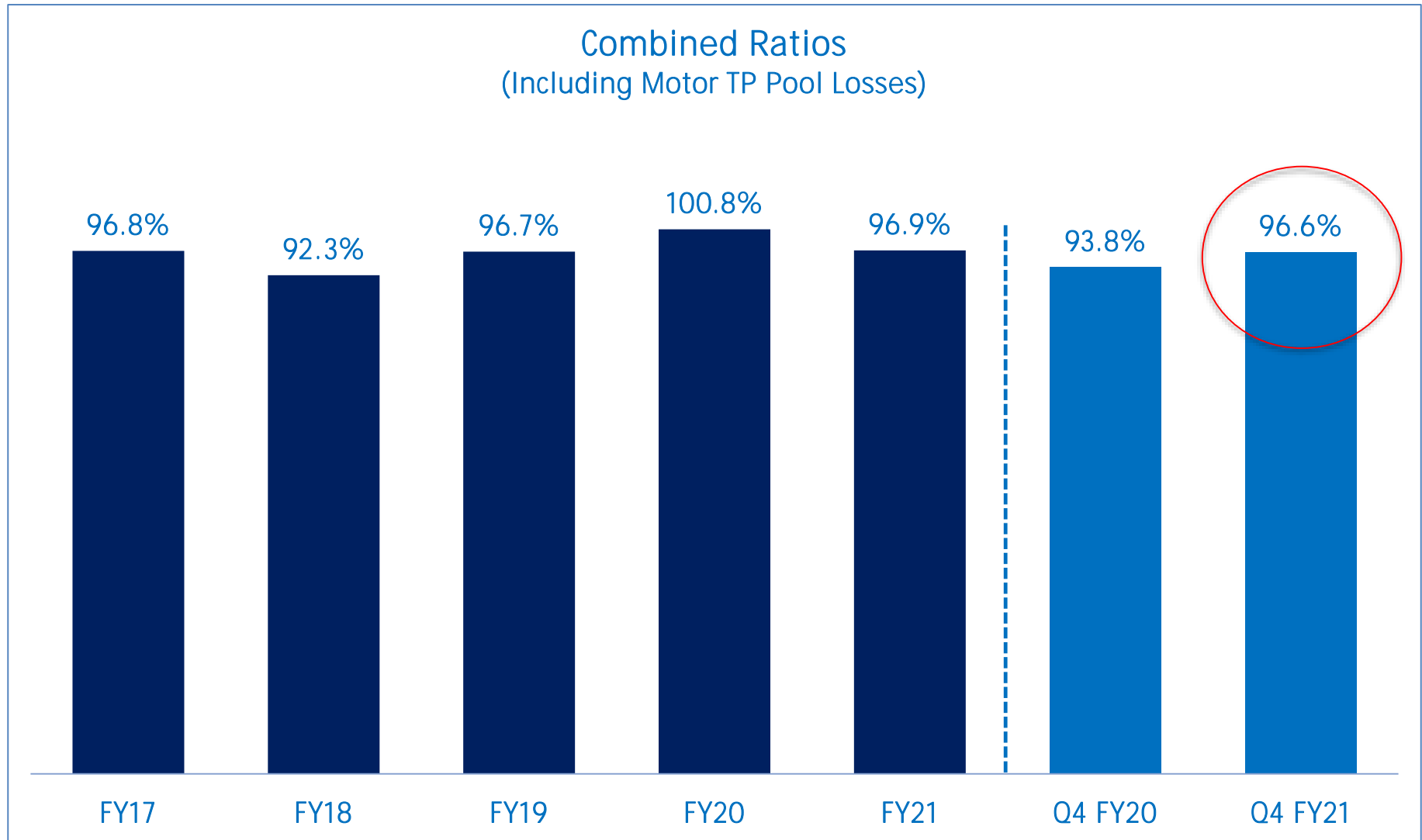
1. **Digi Sampark Programmme** to stay connected with customers – extended reach to customers and digital servicing peaked at industry beating 80+%.
2. As a part of core migration, **Migrated the retail health business to Cloud** – provides agility and scalability to the business
3. **Launched a cloud-based hospital portal** for cashless claims registration and settlement – saw an uptake of 35,000+ claims processed in 6 months. This combined with **automated, machine-vision based bill processing** is enabling to settle health claims in shorter time with higher accuracy

All Figures in Rs Million

Performance Highlights of Q4 FY21 over Q4 FY20

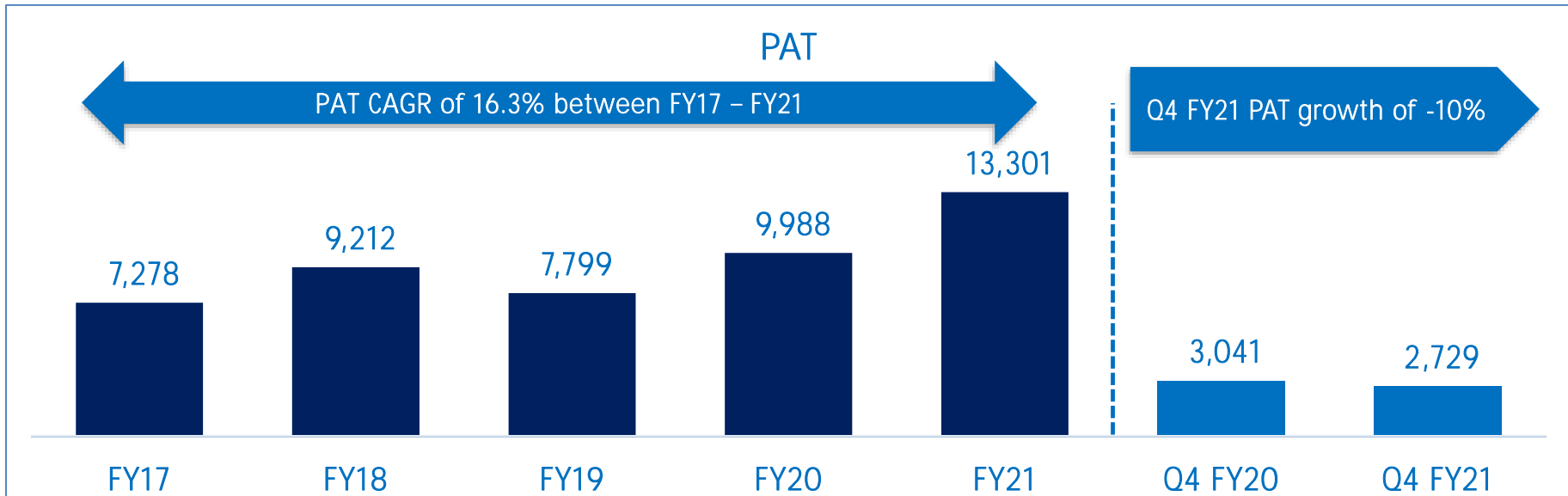


- Retail Growth at 10% (Ex. Crop, Govt. Health and GMC). GWP was Rs. 24,202 Mn in Q4 FY21 (Rs.22,017 Mn Q4 FY20)
- Solvency Ratio was 345% as against regulatory requirement of 150% as of 31 March 2021
- ROE for FY21 is 20.3%



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).

All Figures in Rs Million



Total Capital infused is Rs.2,768 Mn
No Capital infusion since FY08

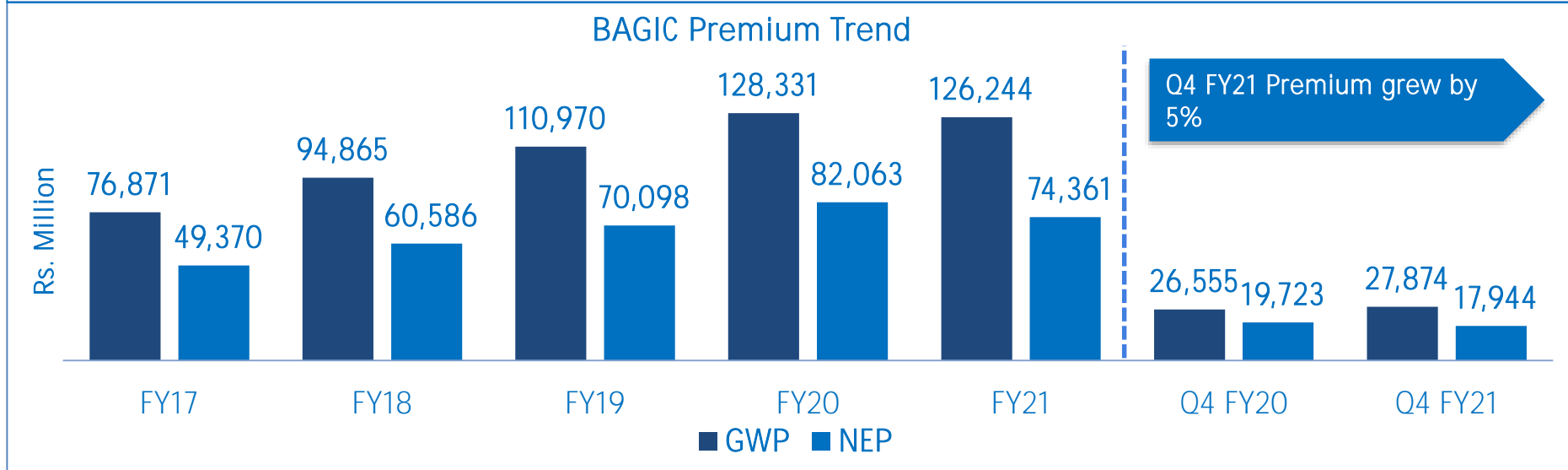
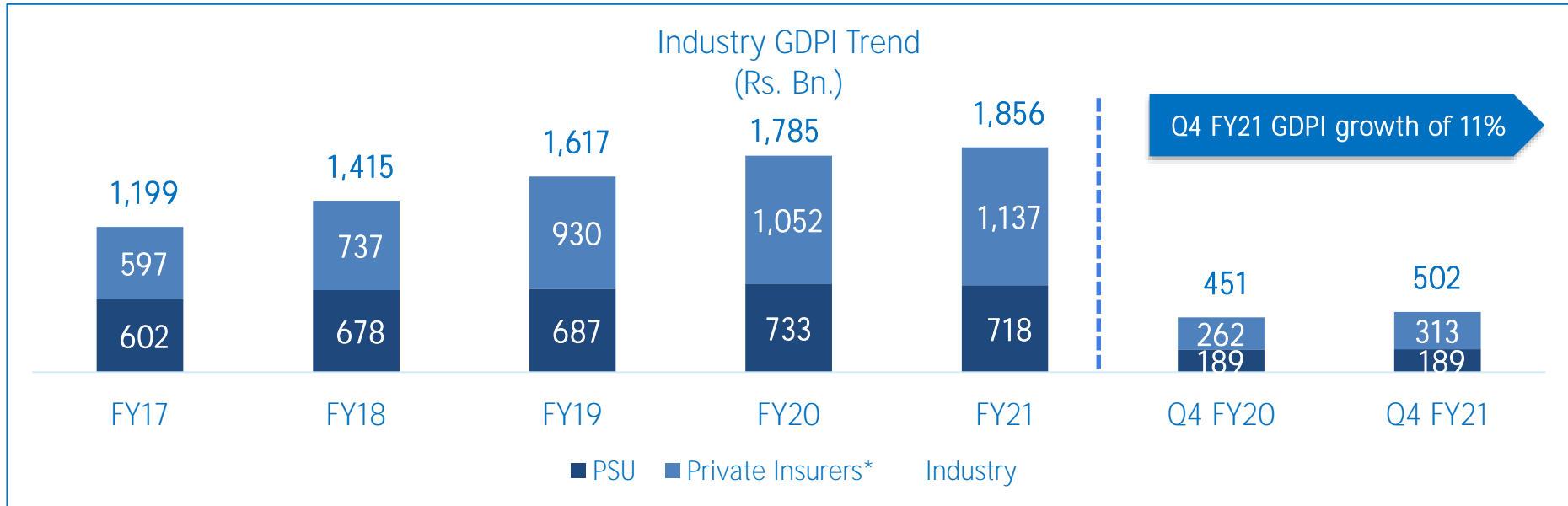
BAGIC - Capital Invested - Networth

Accumulated profit* 96% of
Net worth as on 31 Mar 2021



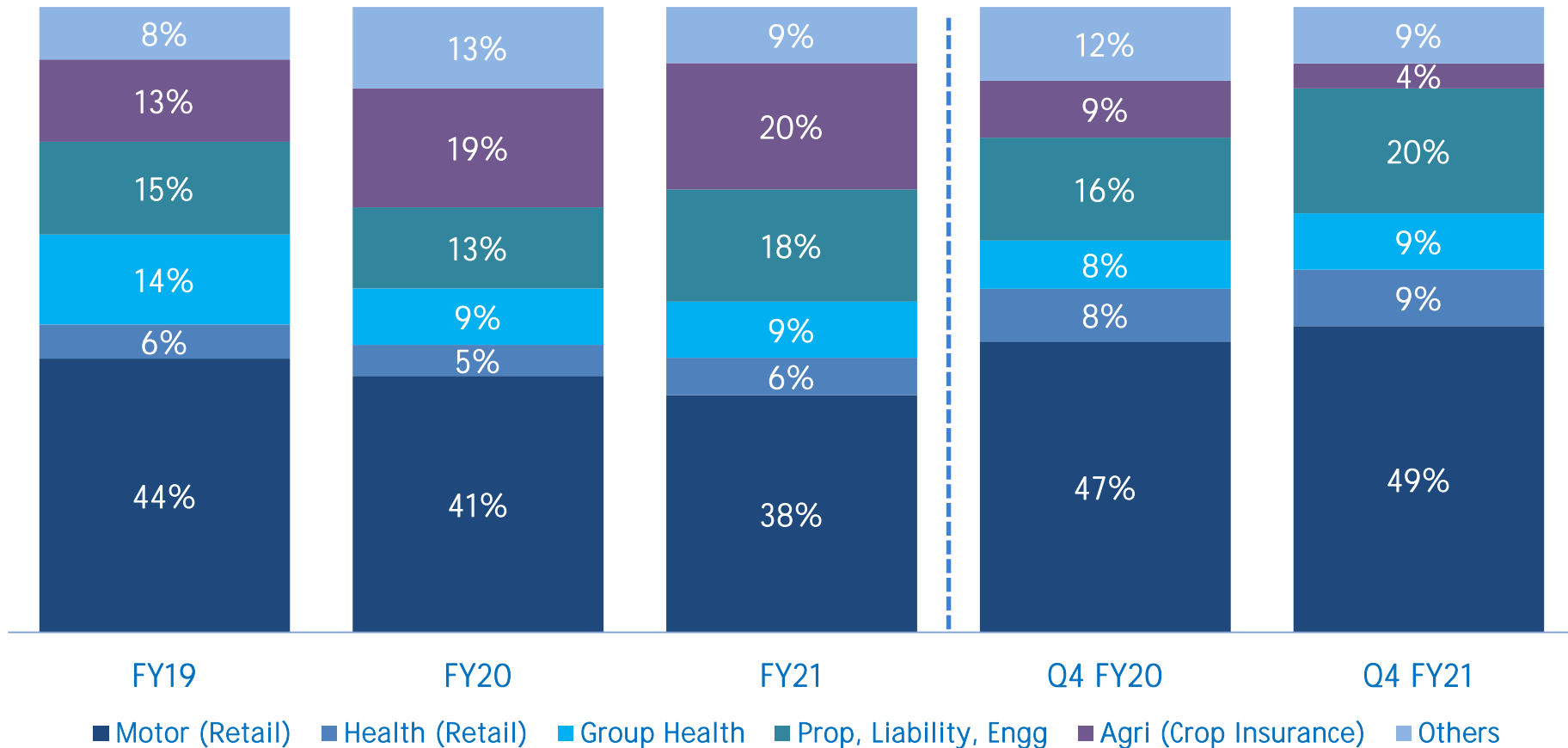
*Accumulated profit includes reserves and fair value change on equity investments

BAGIC : Consistently amongst top 2 private insurers in terms of Gross Premium; Advanced ahead of Oriental



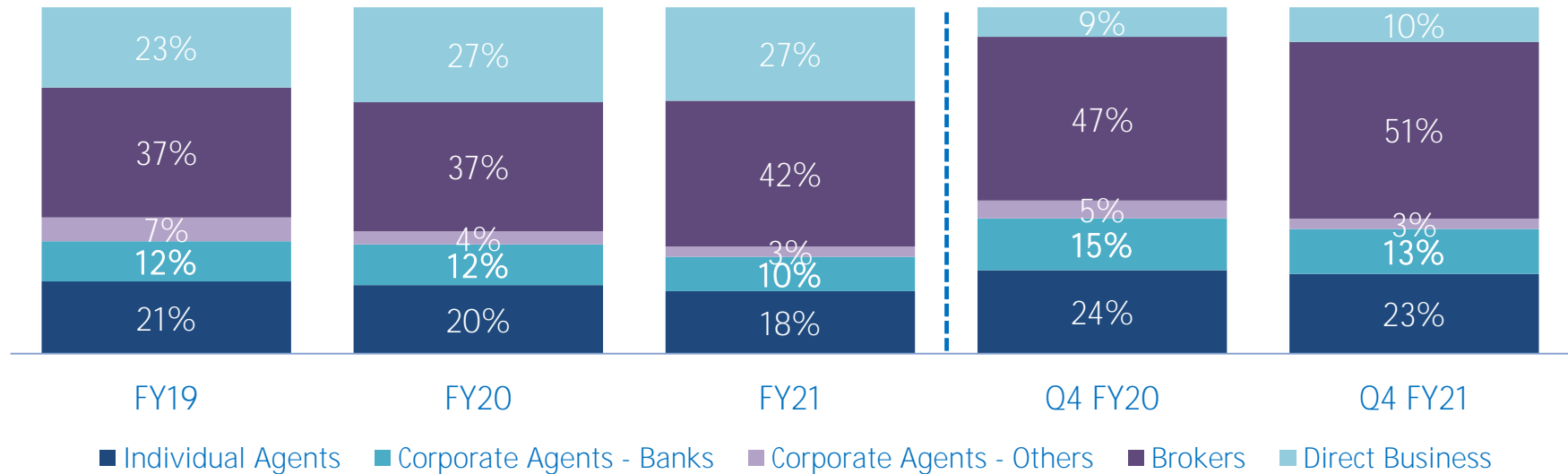
Source : IRDAI, GDP : Gross Direct Premium Income | *Private Insurers : Includes Standalone Health Insurers, PSU excludes AIC of India, and ECGC

Business Mix



- BAGIC's ex-crop GWP growth for Q4 FY21 vs Q4 FY20 was 10%
- On back of sequential recovery in economy and motor sector, contribution of Motor is back to 49% in Q4 FY21 vis-à-vis 27% and 36% in Q2 FY21 and Q1 FY21 respectively

Channel Mix



Bancassurance Partnerships

- Over 242 Bank partners
- 16 National Tie-ups & MNC Banks
- 39 NBFCs, 4 SFBs, 1 Payments Bank
- 140 Co-operative banks, 7 RRBs
- 35 Others

Agency & Retail Channels

- 46,900+ agents & 43,000+ POS
- Virtual Sales Offices
- Direct Channels to drive upsell
- Agency segmented under prime, key, emerging and Retail and SME

OEMs & Dealer Partnerships

- 30 national Tie-ups and over 9000 network of dealers across pan India
- National Tie-ups with Maruti, Hyundai, Volkswagen, BMW, Audi, Honda, Land Rover, Ford, Mahindra, Citroen, JCB, Royal Enfield

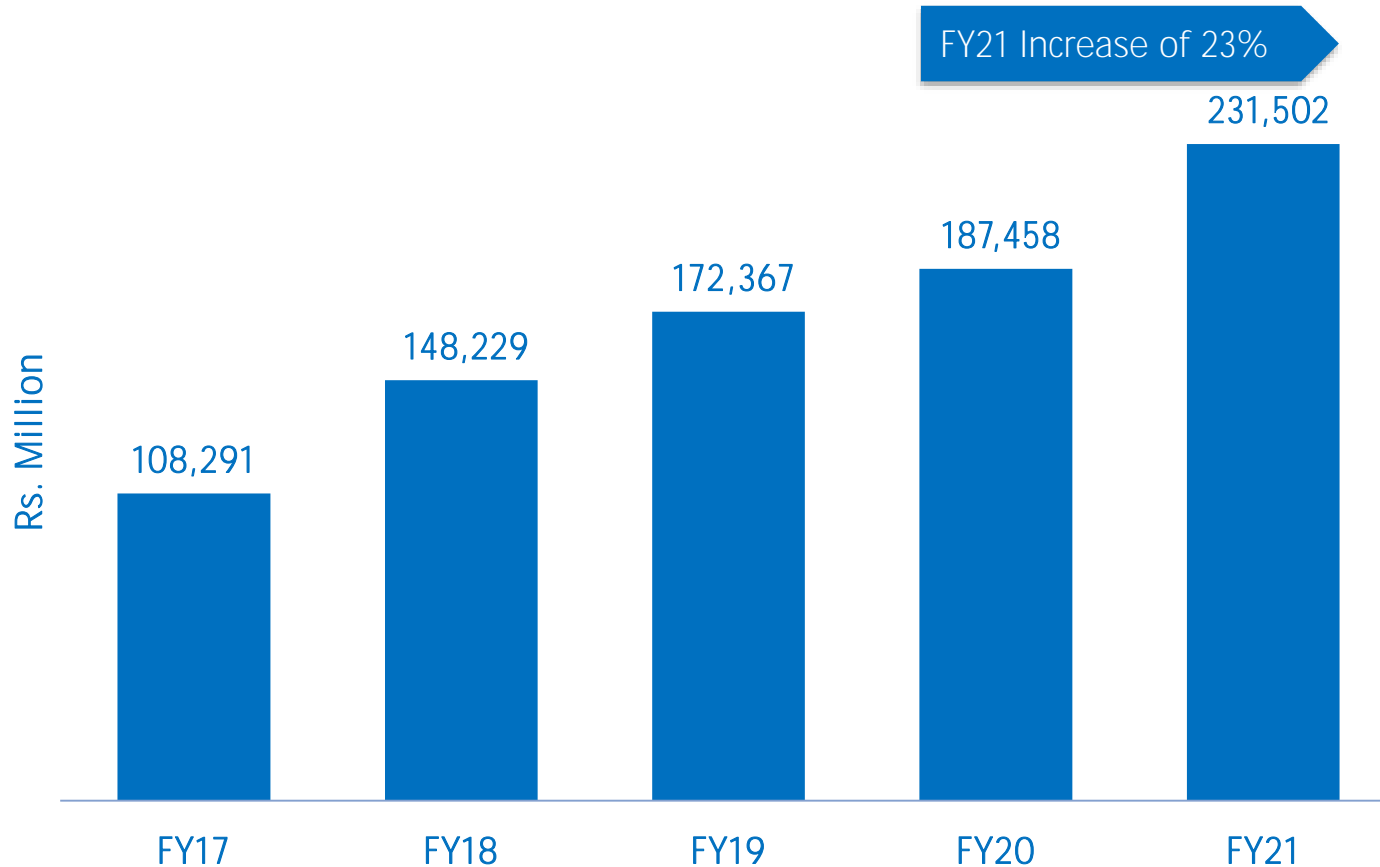
Rural Focus

- 19.2 Million+ farmers covered under PMFBY in last 4 years
- 30,000+ active CSC centers

Presence in ecosystems

- 15+ Partnerships across insurtech companies, aggregators, wallets such as Phone Pe, payments bank, etc

AUM (cash and investments)



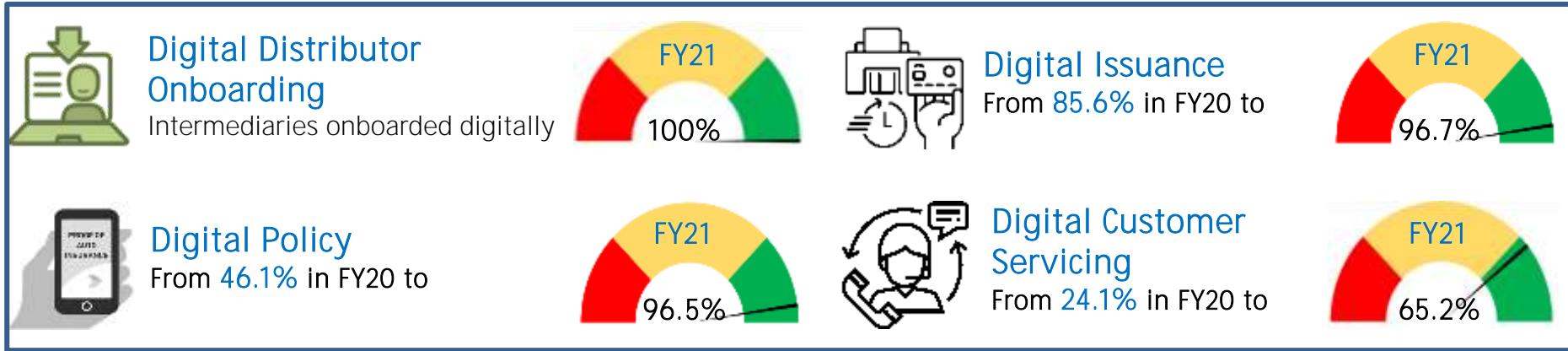
99% of debt portfolio is in AAA or sovereign securities. 95.7% of Equity investment is in BSE 100 stocks

Investment Leverage : AUM as of date / Net worth as of date

BAGIC continues to grow its AUM strongly

Investments are largely in fixed income securities

Investment Leverage of 3.08 as on 31 March 2021



Key Initiatives & Digital Adoption

I Mitra/Ezeetab
One stop shop for partners & salespersons for policy issuance and services

*70+ products enabled
6.3M+ policies issued in 20-21*

BAGICARE - CRM
Omnichannel service experience across all touchpoints (website, call center, branch, BOT, social media)

1.9 Mn+ Service Requests

WhatsApp + BOING 2.0
AI enabled multilingual chat BOT enabled for self-service on WhatsApp and 5 other platforms

*900K Customers serviced
23+ sales, service capabilities*

DigiSwasth
Mobile based digital end to end health checkup process

*100% Integrated Setup
>85% reports in 0-1 days TAT*

Core Transformation on Cloud
Policy administration system being moved on cloud to enhance agility and integration

Data Lake
Setup AWS data lake to capture 5K+ attributes across structured & unstructured data

20+ AI/ML models live on claims, fraud, UW - Health, Motor, Property

Farmitra App - For Farmer Community
3.48L+ downloads, 1.1 L farmer claims processed, 2.2 lacs/month requests serviced

Caringly Yours App - 1st Insurance App in India to cross 1 million downloads
6 lakhs+ downloads in FY21

Asset Quality

- 99% of the debt portfolio in AAA and sovereign assets
- 85.6% of Equity in Nifty 50 stocks
- Oversight by Board & Executive investment committee and group level investment forum
- Robust ALM position

Re-Insurance

- Reinsurance ceded only to the A & AA rated reinsurers, except mandatory ceding to GIC (Average Retention of 20% for commercial lines)
- Large reinsurance capacity & optimum retention
- Robust process of monitoring concentration of risk
- Catastrophic events adequately covered

Pricing & Underwriting

- Superior underwriting capability leading to low Combined Ratio consistently
- Diversified exposure across business lines & geographies
- Granular loss ratio modelling - geography, distribution, car make/model, vintage, etc.
- Investigation, loss management & analytics intervention

Reserving & Solvency

- IBNR loss triangles show consistent releases indicating robustness of reserving
- Highest solvency amongst peers - 345% at 31 March 2021

Bajaj Allianz Life Insurance

STRATEGY

- Continued focus on sustainable and profitable growth by maintaining balanced product mix and investment in retail growth engines
- Business construct is to maximize customer benefits while gaining market share in retail space, maintaining shareholder returns and continued focus on increasing New Business Value (NBV)

DIFFERENTIATORS

Diversified Distribution

- Pan India distribution reach with presence over 509 branches
- Balanced channel mix – Agency, Institutional Business including Banca, and BALIC Direct
- Leader in Online investments products segment & strong presence in group credit protection segment

Strong proprietary channels

- 3rd largest agency in terms of IRNB amongst private players in FY21
- Robust BALIC Direct channel to invest in up-selling and cross-selling

Innovative products and Sustainable product mix

- Diverse suite of products across various need segments, with an aspiration to provide our customers ‘Best in class’ features
- Innovative products & features like the new Guaranteed Pension Goal (Annuity), SISO** (ULIP SIP), Smart Wealth Goal (ULIP), Flexi Income Goal (Par), Smart Protect Goal (Term), Guaranteed Income Goal (Non Par) have witnessed strong response from the customers

Efficient Operations

- End to end virtualization, Creating WOW moments
- Industry first and Best in class innovations
- Focusing on faster issuances through various initiatives

- ❑ Despite the impact of COVID-19, BALIC consistently reported **industry beating IRNB growth & improvement in quality parameters** (including balanced product mix, NBV, persistency)
- ❑ Given the uncertainty due to the pandemic, **retail investors preference for Guaranteed and protection products was high throughout the year**
 - However, increased term rates and slowdown of the pandemic led to **demand for retail term being muted post the 1st quarter**; Term Protection & Non Par Savings in Q4 FY21 stand at 4% and 24% respectively (FY21 – 6% and 29% respectively)
 - Company continues to **hedge the Interest rate risk pertaining to retail guaranteed and protection products**
- ❑ Demand for ULIPs that improved during Q3 with equity markets recovery was expected to be impacted by Union budget announcement of LTCG tax for ULIPs with Annual premium > Rs. 2.5 lakhs. However, ULIP did not register much change in demand during Q4 and stands at 44% of total product mix
- ❑ Continuing the momentum from Q3, **Agency recruited 160% higher ICs as compared to Q4 FY20**. Distribution build up picked pace in H2 & ended up marginally higher vis-à-vis the overall FY20 number.
- ❑ Continuous **increase in adoption of self servicing tools** by the customers; Whatsapp usage - unique users increased by 39% in Q4 over Q3 FY21; increase Boing chatbot users by 15%
- ❑ **Company is well capitalized** with a Solvency at 666% as against minimum solvency requirement of 150%
- ❑ Around end of March 2021, a second wave of spread of Covid-19 is being seen - might lead to increased demand for guarantees, protection & retiral products due to risk aversion and resultant market volatility

Q4 2020-21

Revenue Growth & Market Share

- IRNB grew by 63% in Q4 FY21(vs Private Players growth of 40% & LIC growth of 15%); IRNB grew by 28% in FY21 (vs Private players growth of 8%)
- **Fastest growing among the top 10 Private Players in FY21**
- Market share increased from 4.6% to 5.5% among Pvt. Players
- **Achieved highest ever GWP** of Rs. 120,248 Mn in FY21 (vs previous highest of Rs. 114,197 Mn in FY 2010)

Product Mix (IRNB Basis)

- Par: Non-Par Savings: ULIP: Protection: Annuity (24%:24%:44%:4%:4%);
- In Q4, **launched new retiral product Guaranteed Pension Goal** - an Annuity Product; Contributing 4% of Product Mix in IRNB terms in Q4 FY21
- **Retail Protection business grew by 78% vs Q4 FY20**, contributing 4% of product mix in IRNB terms in Q4 FY21

Renewal Collection

- Registered a **strong growth of 25%** in both Q4 FY21 and FY21 respectively
- In FY21, **digital payments contribution increased to 64%** of renewal collection

New Business Margins

- **Strong growth** in Net New Business Value (NBV) by 59% from Rs. 2,266 Mn in FY20 to Rs. 3,608 Mn in FY21
- **Net New Business Margin increased to 12.3%** in FY21 from 9.9% in FY20

Q4 2020-21

Profit after tax

- PAT for Q4 FY21 increased by 516% from Rs. 378 Mn to Rs. 2,339 Mn
 - On account of higher investment income of Rs. 2,160 Mn which was partially offset by higher NB strain of Rs. 430 Mn owing to higher non par contribution
- FY21 PAT grew by 29% from Rs. 4,496 Mn to Rs. 5,803 Mn mainly on account higher investment income, higher EB profit which was partially offset by higher NB strain

Capital Position & Grievance Ratio

- Solvency Ratio stands at healthy 666% at 31 March 2021
- Grievance ratio for FY21 is 44 per 10,000 policies issued (vs 50 in FY20)

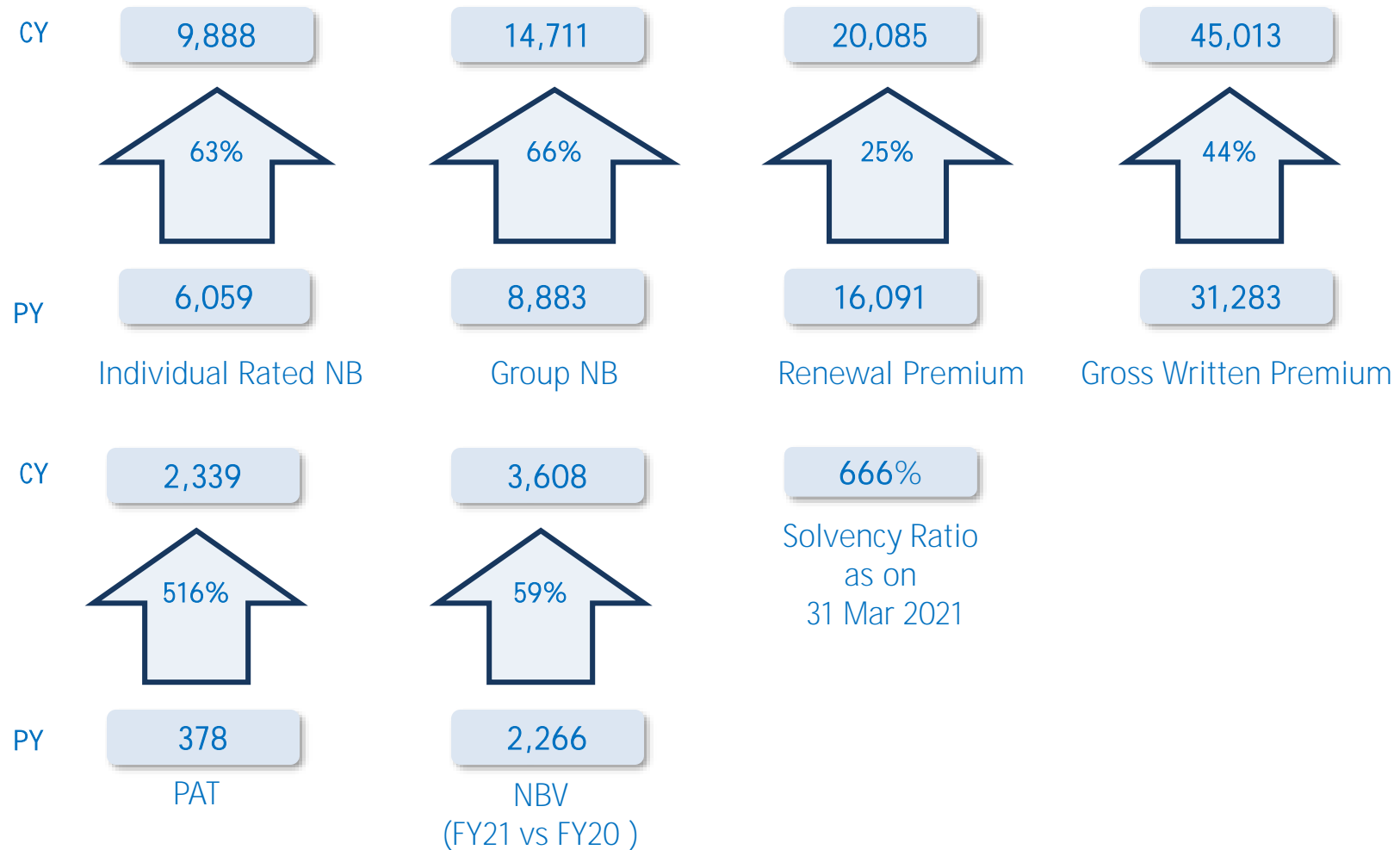
Initiatives during the year

Some of the initiatives institutionalised during the year are:

- Smart Assist along with voice calling feature (Industry first initiative); Best in class whatsapp service; Implementation of CRM (iAhead) with 360 degree view of customers at all digital touch points;
- Launch of E-Sampark (B2B2C), a platform for IC's & SMs to share personalized and approved marketing content on WhatsApp, Email, & Social media) and Launch of E-Welcome Kit
- Scale up of alternate retail channels like Digitized Work Force, a Work from home model in PSF, corporate distributorships, new Banca partnerships such as and increased contribution of low cost variable agency models.

All Figures in Rs. Million

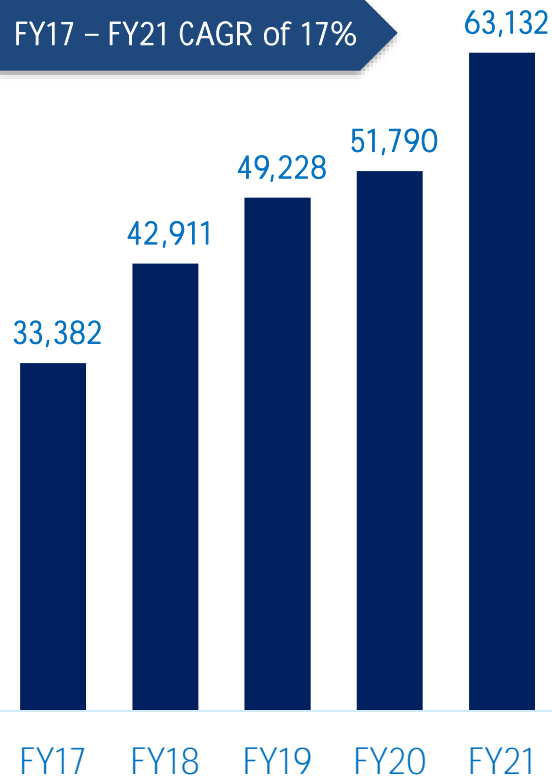
Performance Highlights of Q4 FY21 over Q4 FY20



All Figures in Rs Million

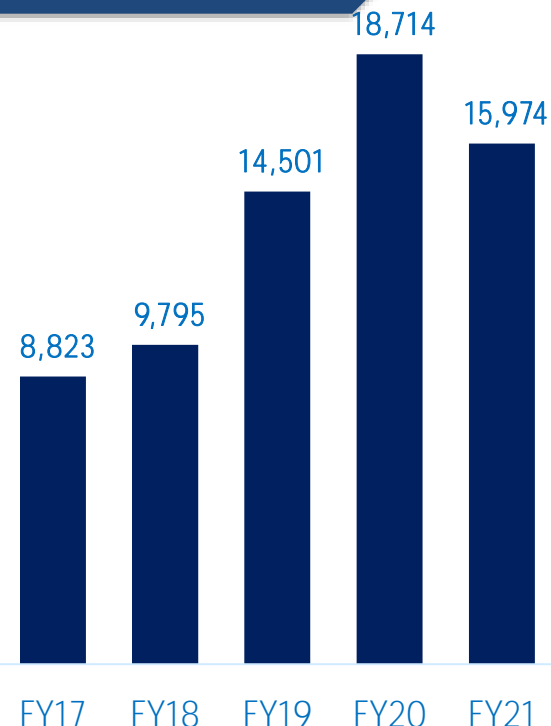
New Busines BALIC

FY17 – FY21 CAGR of 17%



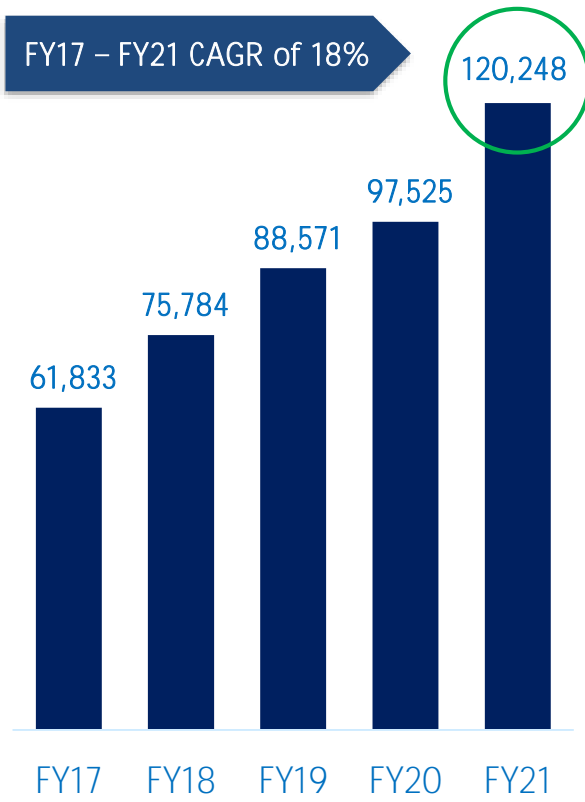
Group Protection NB

FY17 – FY21 CAGR of 16%

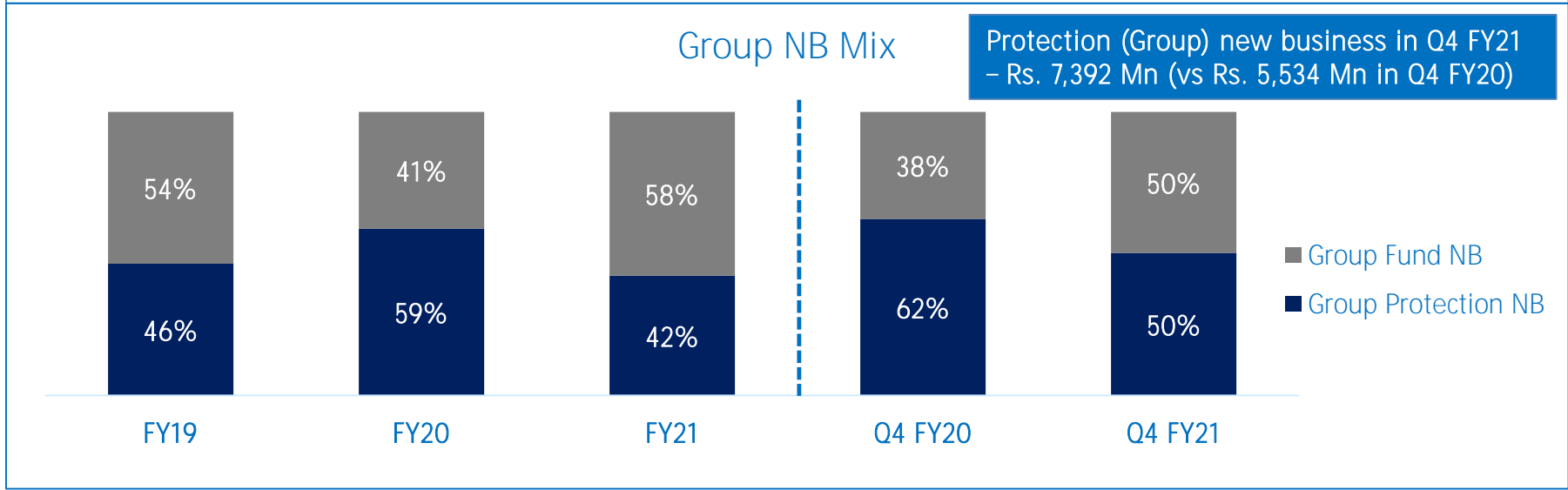
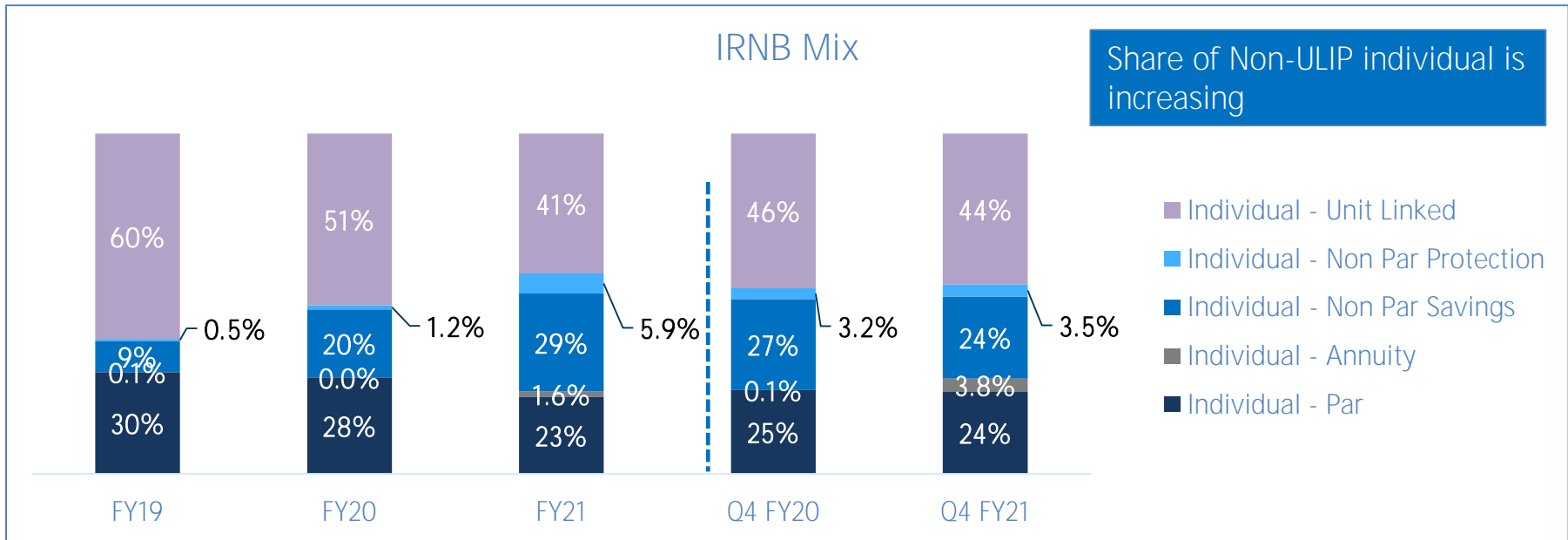


GWP

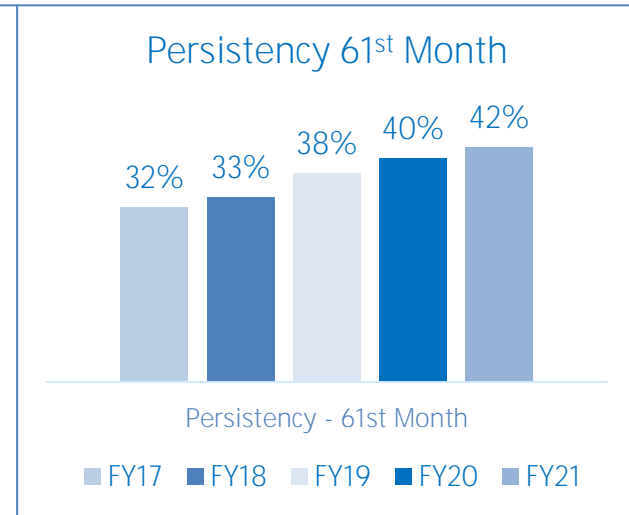
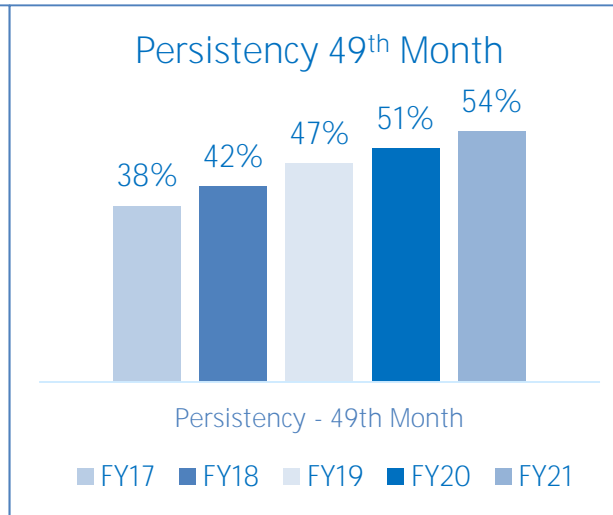
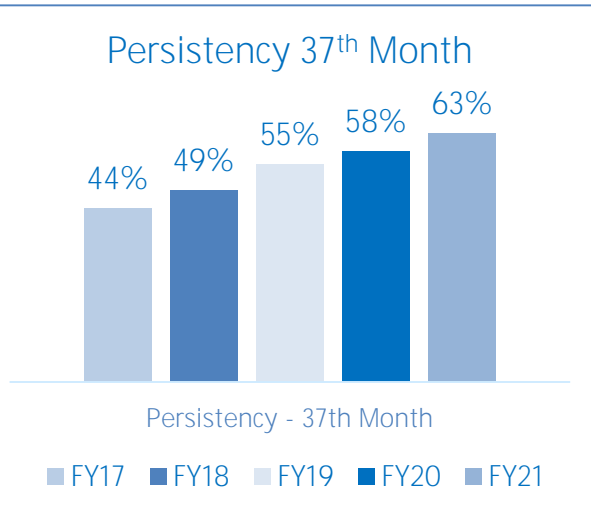
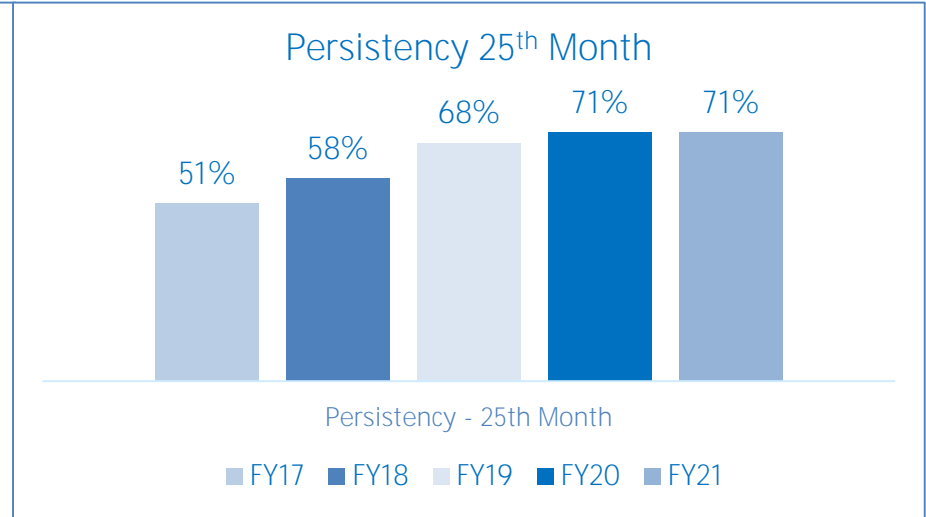
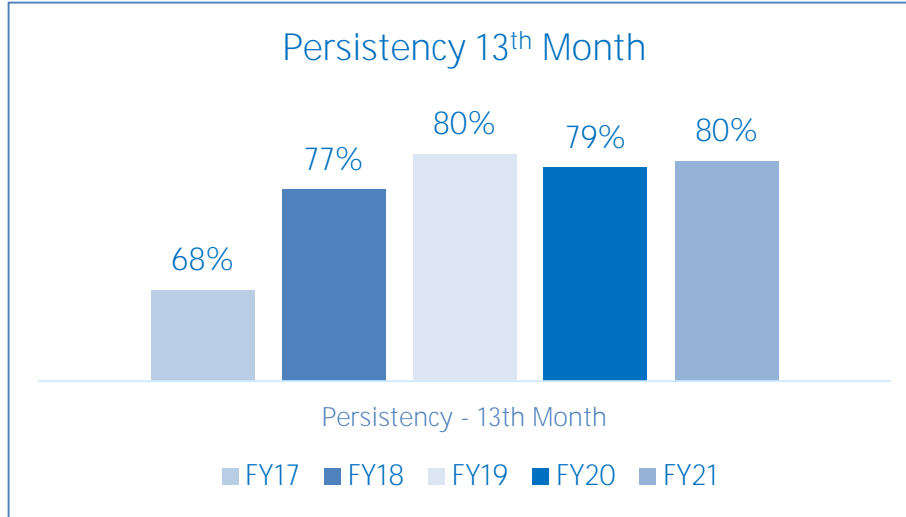
FY17 – FY21 CAGR of 18%



- Group protection new business premium decreased in FY2021 due to overall slower credit pick-up in NBFCs and MFIs
- BALIC registered highest ever GWP in FY21



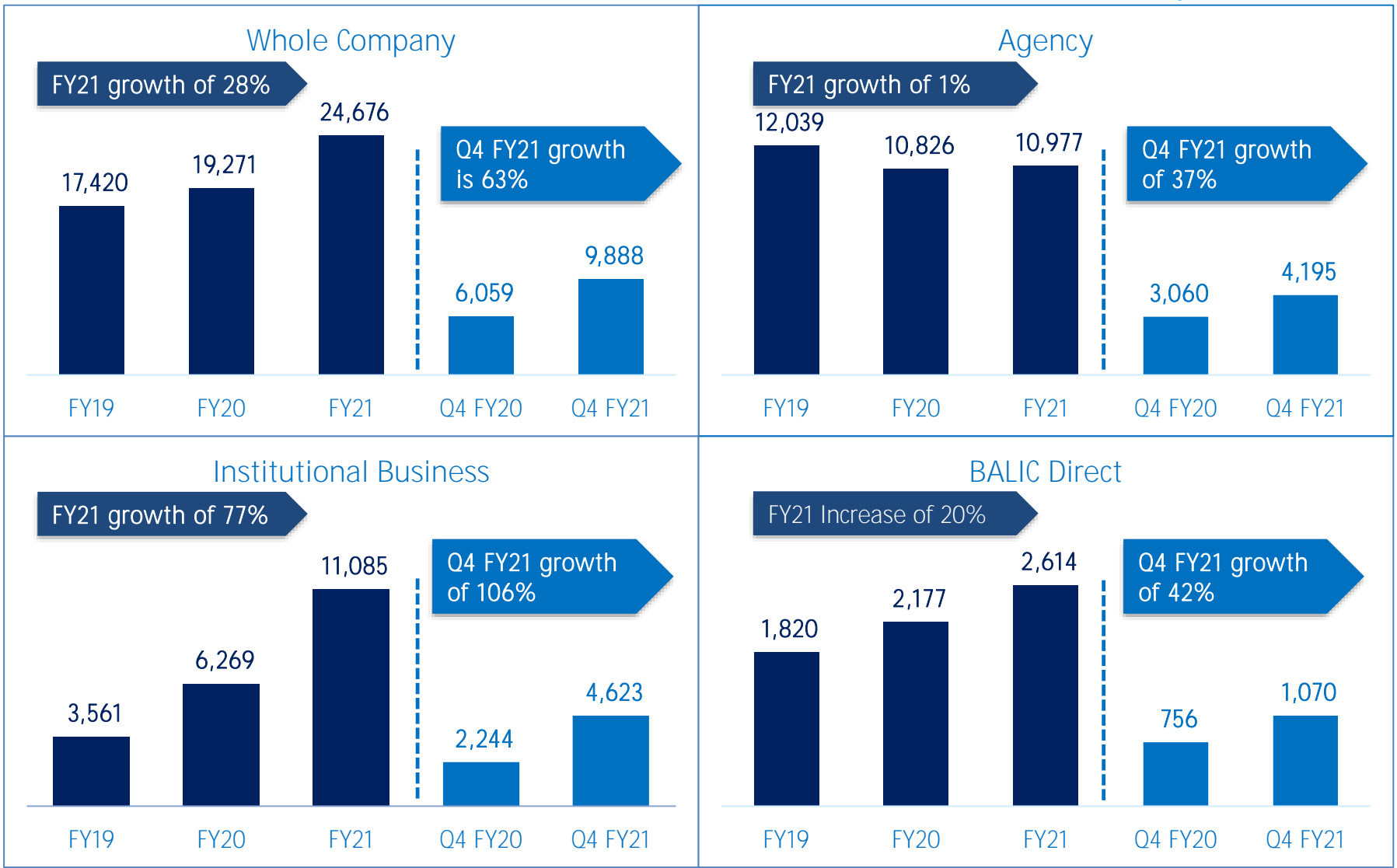
IRNB – Individual Rated New Business - (100% of first year premium & 10% of single premium excluding group products).
 Note: The components might not add up to total of 100% due to rounding off



Continued focus on renewal collection through different initiatives such as driving auto-payment registration (Improvement in attachment rates visible in FY21 - 46%), collection of high value - non persistent cases, and digital payments have led to improved persistency across the cohorts.

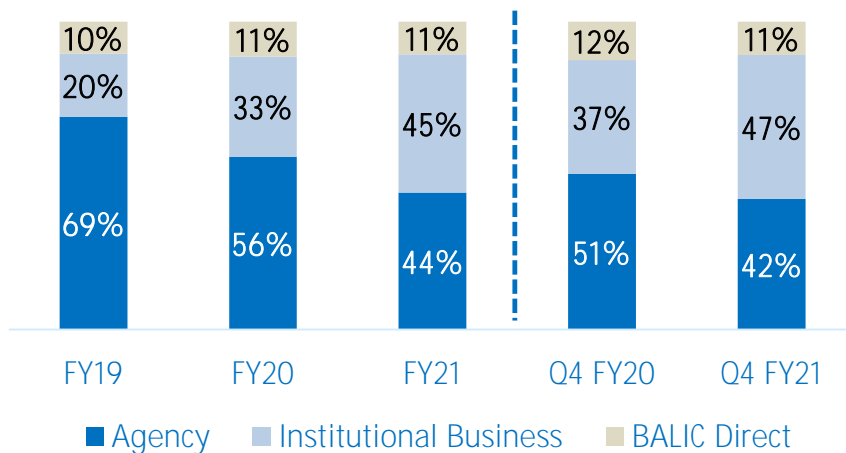
*Note : Persistency as per IRDAI framework | The persistency ratios for the period ended have been calculated for the policies issued in March to February period of the relevant years

All Figures in Rs Million



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

Individual Rated New Business Mix



- ❑ BALIC embarked on diversifying its distribution mix, scaling up alternate channels and enabling wider presence by exploring alternate partnerships
- ❑ Reduced over reliance on Agency channel with agency contribution reducing from 92% in FY 15 to 44% in FY21
- ❑ Within existing retail channels, focus is to drive profitable product mix; improve sales productivity; drive cost efficiencies through hierarchical synergies, improving span of control and variabilization

Agency:

Focus on profitability and driving higher traditional Mix

- ❑ 3rd largest agency in private LI space; backed by 80K+ agents
- ❑ Traditional rated new business mix increased to 59% in FY21 from 49% in FY20
- ❑ Variabilization of Agency cost through low cost models

Institutional Business:

Building sustainable business through strong integration with partners

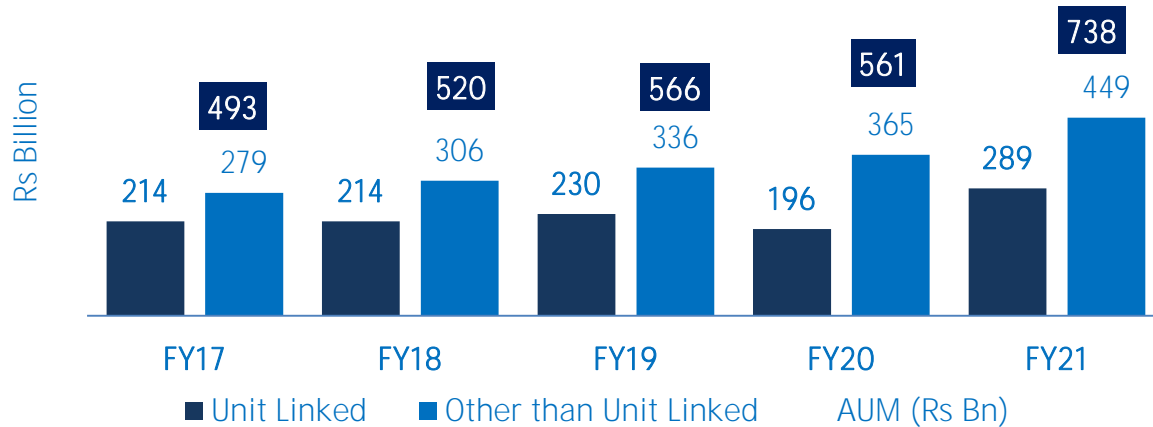
- ❑ Diverse mix of large and small partner banks, NBFC, brokers and web aggregators
- ❑ All major Bancassurance and Third Party Partners contributing to channel growth
- ❑ Strengthen our group relations with various corporate distributors to focus on selling retail

BALIC Direct :

Analytics backed, focused verticals for upsell and cross sell initiatives

- ❑ Presence in 54 cities, with Dedicated Verticals for various customer Segments
 - ✓ Maturity
 - ✓ Service to Sales
 - ✓ Elite Relationship force
- ❑ Data and Analytics as a key pillar for Direct business

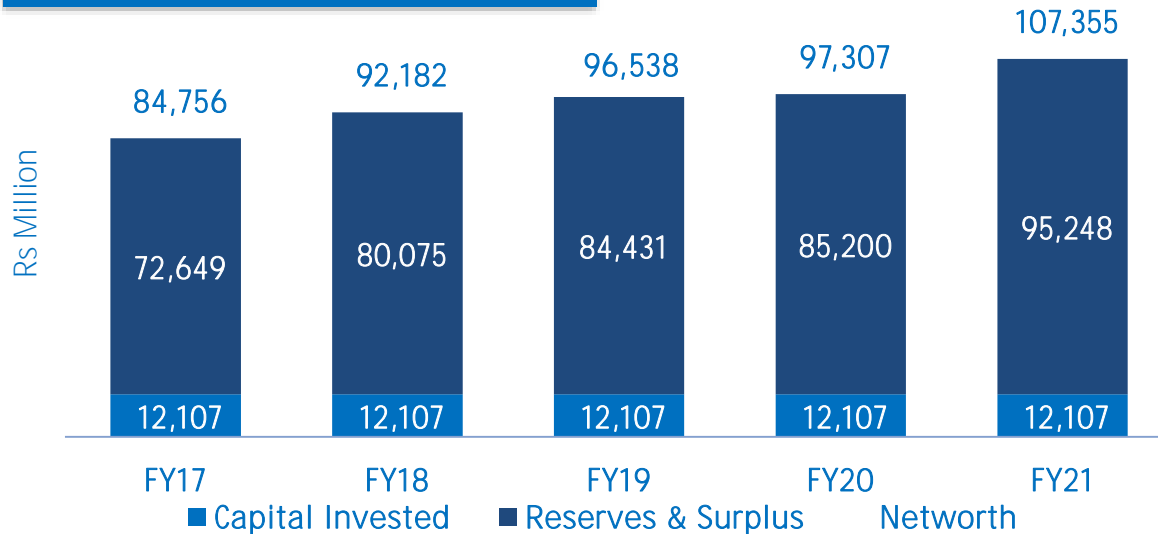
AUM (Mix)



- AUM as on 31 March 2021 grew by 32%; Growth in UL AUM stands at 47%; Traditional AUM grew by 23%
- Of the UL Funds of Rs. 289 Bn., 65% is equity as on 31 March 2021 (59% as on 31 March 2020 out of the UL Funds of Rs. 196 Bn.)

Total Capital infused is Rs.12,107 Mn
No Capital infusion since FY08

Net worth



- BALIC's accumulated profits are 89% of the Net worth as at 31 March 2021

*Accumulated profit includes reserves and fair value change on equity investments

Digital Initiatives to offer best in class customer experience



Smart Assist

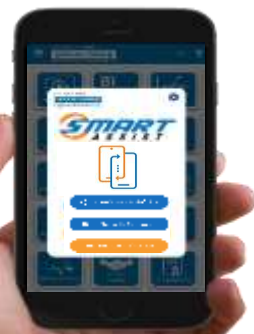
Co-Browsing capabilities : First time in India

- Face-2-Face meetings NOW Screen-2-Screen (device agnostic platform for customers)
- New Business form filling via INSTAB screen sharing
- A Secured platform for application processing & online payment collection
- Voice calling feature gone live
- 15,038 business logins; In Q4 FY21 – an increase of 24% over Q3, 7,194 unique users since launch

100,000+ Sessions done since launch

Few Other Initiatives in FY21:

- GYDE
- E-Sampark
- Whatsapp for ICs



WhatsApp

Real Time servicing Platform

- 273,000+ Transactions Done in Q4, an increase of 36% over Q3
- 201,000+ unique users in Q4, an increase of 39% over Q3



BOING Chat-Bot

For quick query resolution

- 43,000+ Transactions done in Q4, an increase of 29% over Q3



i-Serve

Award winning - Video Based Policy Servicing tool

- A total of approx. 20,500+ call volume in in FY21
- Available in 11 languages

All Figures in Rs Million

Particulars	FY 21	FY 20
Annualized Premium ^{**} (ANP)	29,223	22,945
Gross New Business Value [*] (NBV)	6,839	4,351
Net New Business Value [*] (NBV)	3,608	2,266
Net Margins on ANP ⁺ (Post overruns)	12.3%	9.9%
Embedded Value ⁺⁺ (EV)	155,345	134,384

- One-year forward rates derived from the risk free yield curve are used for discounting cash flows. Allowance for risk is provided in computing cash flows for various risks and the cost of risk capital. Investment returns are derived from the risk free yield curve.
- Results not audited or reviewed externally but methodology is in line with APS 10 of the Institute of Actuaries of India.

*New Business Value represents discounted present value of expected net cash flows from new business written during the year.

**ANP refers to annualised new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP.

+ Net Margin post overruns turned positive during the year FY19

++On Market consistent basis

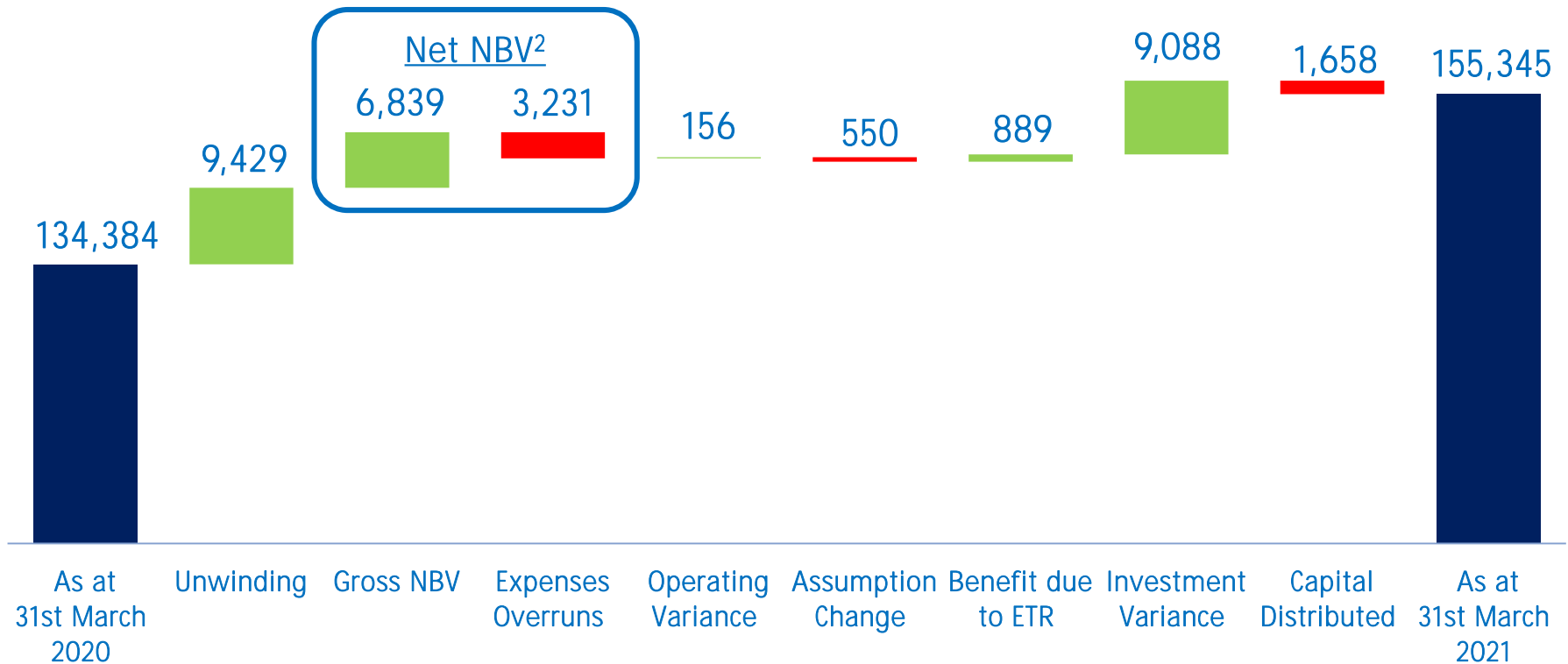
#Market Consistent Embedded Value

\$Calculated on the basis of effective tax rate (ETR)

Note: Group Fund Business is excluded while calculating value of in-force in MCEV

All Figures in Rs. Million

EVOP : Rs. 12,642 Mn
 RoEV : 9.4% (Annualized)
 (excluding ETR benefit)



Increase / Decrease

1. Par Business Overruns are considered at 10% of Overrun net of tax; FY2021 Rs. 3,231 Mn (FY20 Rs.2,085 Mn)
2. Gross New Business Value: Rs. 6,839 Mn less overruns Rs. 3,231 Mn = Net NBV of Rs. 3,608 Mn; considering overrun of PAR business @10%
3. Unwinding is the roll forward of opening figures at long term Best Estimate rate of interest. It also contains the Best Estimate expected profit transferred from the Value In Force to NAV over the year.

ETR - Effective Tax rate

RISK MANAGEMENT

Product Pricing

- ❑ Prudent assumptions while pricing
- ❑ Stress and scenario testing performed at pricing stage
- ❑ Regular review of pricing based on prevailing interest rates

Asset Liability Management (ALM)

- ❑ ALM focused on cashflow matching & achieving an immunized portfolio
- ❑ Interest rate risk on the Individual Non-Participating portfolio managed through partly paid bonds, and Forward Rate Agreements

Ongoing Risk Management

- ❑ Prudent interest rate assumptions to ensure adequacy of statutory reserves
- ❑ Periodic product condition monitoring, periodic sensitivity & stress testing
- ❑ Regular monitoring of business mix
- ❑ Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and appropriate reinsurance arrangements

Additional Information – BAGIC

BAGIC : LOB wise Net Claim ratio (Major LOBs)

Line of Business	Net Claim Ratio			
	Q4 FY21	Q4 FY20	FY21	FY20
Fire	17.2%	48.0%	54.5%	68.0%
Marine Cargo	57.2%	59.2%	66.0%	67.3%
Motor OD	66.0%	66.4%	54.0%	67.7%
Motor TP	79.6%	59.4%	78.1%	64.5%
Motor Total	73.7%	62.2%	68.1%	65.8%
Engineering	0.8%	71.6%	36.1%	52.8%
Personal Accident	39.0%	57.8%	44.2%	56.0%
Health (retail + group)	74.1%	82.6%	81.7%	85.6%
Crop	1.8%	-12.9%	68.0%	92.0%
Total	64.3%	62.1%	68.5%	70.7%
Total (Ex Crop)	67.5%	65.2%	68.5%	69.2%

*Health includes Retail , Group and Overseas | PA includes retail and group business | Net Claim Ratio = Net claims incurred divided by Net Earned Premium | LOB trend for major LOB

BAGIC : Loss Triangle : Whole Account Excluding IMTPIP on Net Basis as at 31 March 2021



Particulars (Rs. Mn)	Accident Year Cohort											
	31-Mar-10 and Prior	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
A] Ultimate Net loss Cost - Original Estimate	45,148	12,952	13,966	17,138	24,093	27,962	31,663	35,293	42,579	52,882	62,943	53,030
B] Outstanding losses & IBNR (end of year 0)	9,038	4,475	4,901	6,721	10,516	12,782	13,818	16,782	23,378	26,764	32,869	30,727
C] Cumulative Payment as of												
one year later - 1 st Diagonal	38,829	10,355	11,006	12,799	16,386	18,585	21,930	22,884	26,713	33,054	38,143	
two years later - 2 nd Diagonal	39,990	10,758	11,381	13,326	17,297	19,435	23,006	24,316	28,294	34,088	-	
three years later - 3 rd Diagonal	40,821	11,048	11,651	13,798	17,936	20,110	23,940	25,294	28,848	-	-	
four years later - 4 th Diagonal	41,517	11,273	11,867	14,075	18,471	20,905	24,886	25,719	-	-	-	
five years later - 5 th Diagonal	42,036	11,459	12,015	14,335	19,002	21,570	25,219	-	-	-	-	
six years later - 6 th Diagonal	42,516	11,599	12,170	14,706	19,485	21,815	-	-	-	-	-	
seven years later - 7 th Diagonal	42,901	11,723	12,368	14,965	19,676	-	-	-	-	-	-	
eight years later - 8 th Diagonal	43,227	11,819	12,528	15,055	-	-	-	-	-	-	-	
nine years later - 9 th Diagonal	43,681	11,914	12,584	-	-	-	-	-	-	-	-	
ten years later - 10 th Diagonal	44,015	11,954	-	-	-	-	-	-	-	-	-	
11 years later - 11 th Diagonal	44,147	-	-	-	-	-	-	-	-	-	-	

1. Ultimate Net loss Cost - Original estimate: is the year end position for the year (For 2010 and prior it is the position as at 2010 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) - Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

BAGIC : Loss Triangle : Whole Account Excluding IMTPIP on Net Basis as at 31 March 2021



Particulars (Rs. Mn)	Accident Year Cohort											
	31-Mar-10 and Prior	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
A] Ultimate Net loss Cost - Original Estimate	45,148	12,952	13,966	17,138	24,093	27,962	31,663	35,293	42,579	52,882	62,943	53,030
D] Ultimate Net Loss Cost re-estimated												
one year later - 1 st Diagonal	44,705	12,361	13,022	16,705	23,462	26,603	30,848	33,286	38,830	48,555	59,611	
two years later - 2 nd Diagonal	44,808	12,339	13,015	16,523	22,998	26,285	30,775	32,458	37,266	47,596	-	
three years later - 3 rd Diagonal	45,082	12,356	13,033	16,526	22,655	26,084	30,390	32,189	37,170	-	-	
four years later - 4 th Diagonal	44,980	12,395	13,188	16,195	22,507	25,851	30,296	32,306	-	-	-	
five years later - 5 th Diagonal	45,011	12,440	13,269	16,149	22,367	25,839	30,325	-	-	-	-	
six years later - 6 th Diagonal	45,275	12,533	13,236	16,255	22,534	25,948	-	-	-	-	-	
seven years later - 7 th Diagonal	45,587	12,490	13,225	16,366	22,543	-	-	-	-	-	-	
eight years later - 8 th Diagonal	45,575	12,466	13,300	16,396	-	-	-	-	-	-	-	
nine years later - 9 th Diagonal	45,689	12,507	13,352	-	-	-	-	-	-	-	-	
ten years later - 10 th Diagonal	45,781	12,562	-	-	-	-	-	-	-	-	-	
11 years later - 11 th Diagonal	46,183	-	-	-	-	-	-	-	-	-	-	
Favorable / (unfavorable) development Amount(A-D)	(1,035)	390	615	742	1,551	2,014	1,339	2,986	5,409	5,286	3,333	
In % [(A-D)/A]	-2%	3%	4%	4%	6%	7%	4%	8%	13%	10%	5%	

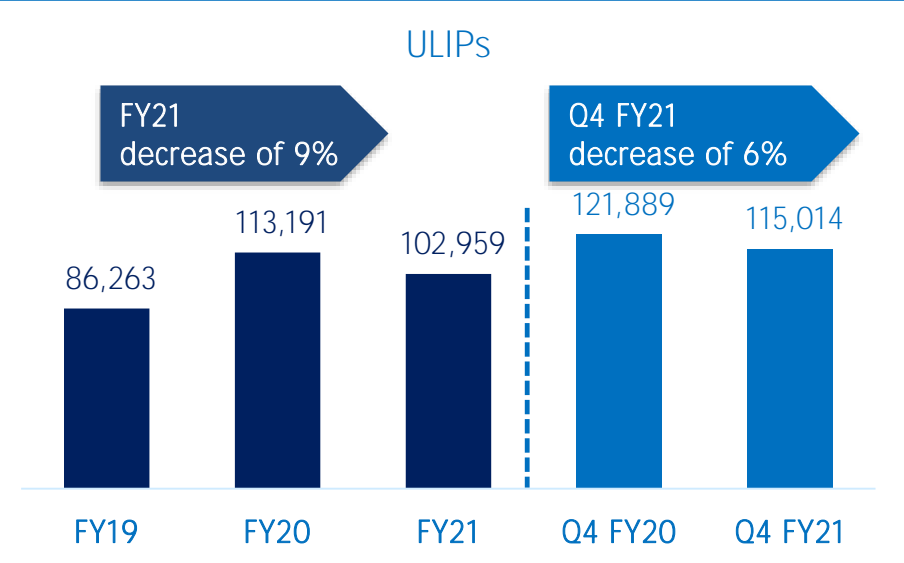
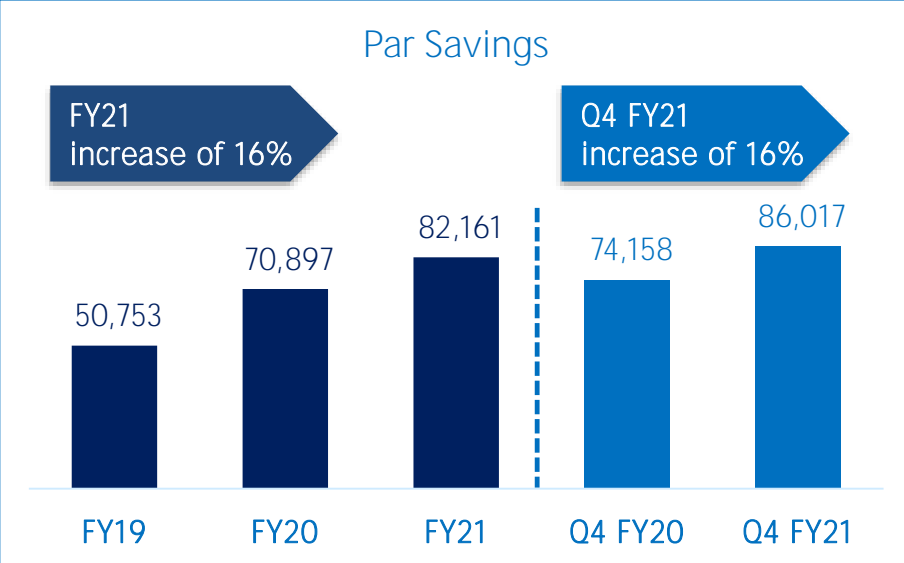
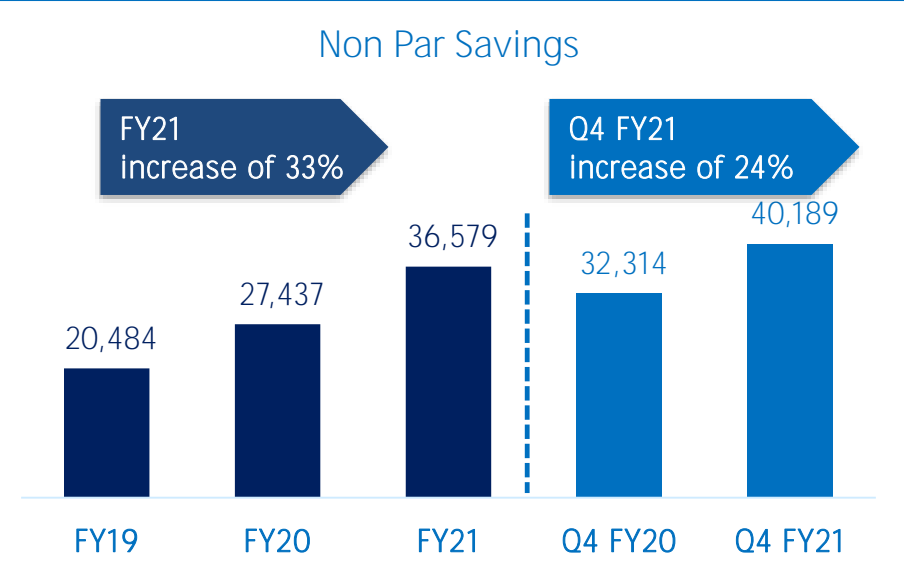
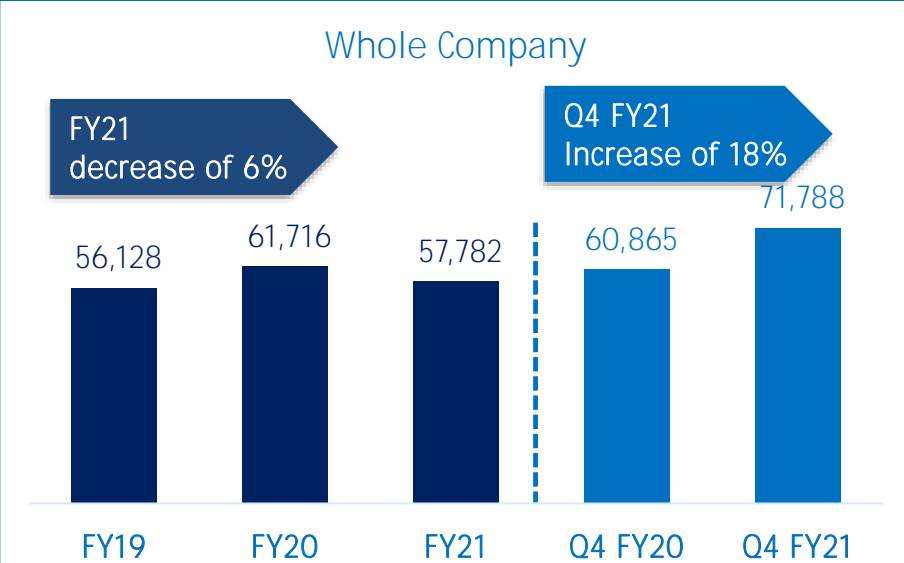
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2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

- The IMTPIP came to operation on 1st April 2007 exclusively for third party claims in respect of commercial vehicles. All insurers registered to carry on non-life insurance business including motor business were automatically required to participate in the pooling arrangement to provide cover at rates notified by IRDA. Losses from the pool were distributed to each company in proportion to their market share from all lines of business.
- The pool was dismantled on 31st March 2012. The outstanding claims in respect of vehicles ceded by BAGIC to the pool were transferred back to the company. An amount of Rs 20,587 Mn was paid to BAGIC to pay off the outstanding claims.
- The position of the IMTPIP claims transferred to BAGIC as at 31st March 2021 is as follows:-

Particulars	FY 21	FY 20
Amount received by BAGIC from the disbanded pool	20,587	20,587
Claims paid till year end	-18,407	-17,912
Balance available to settle remaining claims	2,180	2,675
Provision Particulars in Pool		
Gross Outstanding claims of IMTPIP	3,675	3,463
IBNR reserves of IMTPIP	1,505	1,200
Total provision	5,180	4,663

Additional Information – BALIC

All Figures in Rs.



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