

turtlemint[™]

Digital Insurance Distribution Platform



Q4FY26 & FY26 | Investor Presentation

Content



01	About Turtlemint
02	Market Opportunity
03	Turtlemint Triadic Model
04	Product and Technology
05	Our Board
06	Q4 '26 & FY 26 Performance
07	FAQ

About Turtlemint



Turtlemint was founded 11 years ago with a simple mission

“
To drive insurance distribution across Bharat and make every Indian financially secure”



#1

First & Largest PoSP Network*



B30

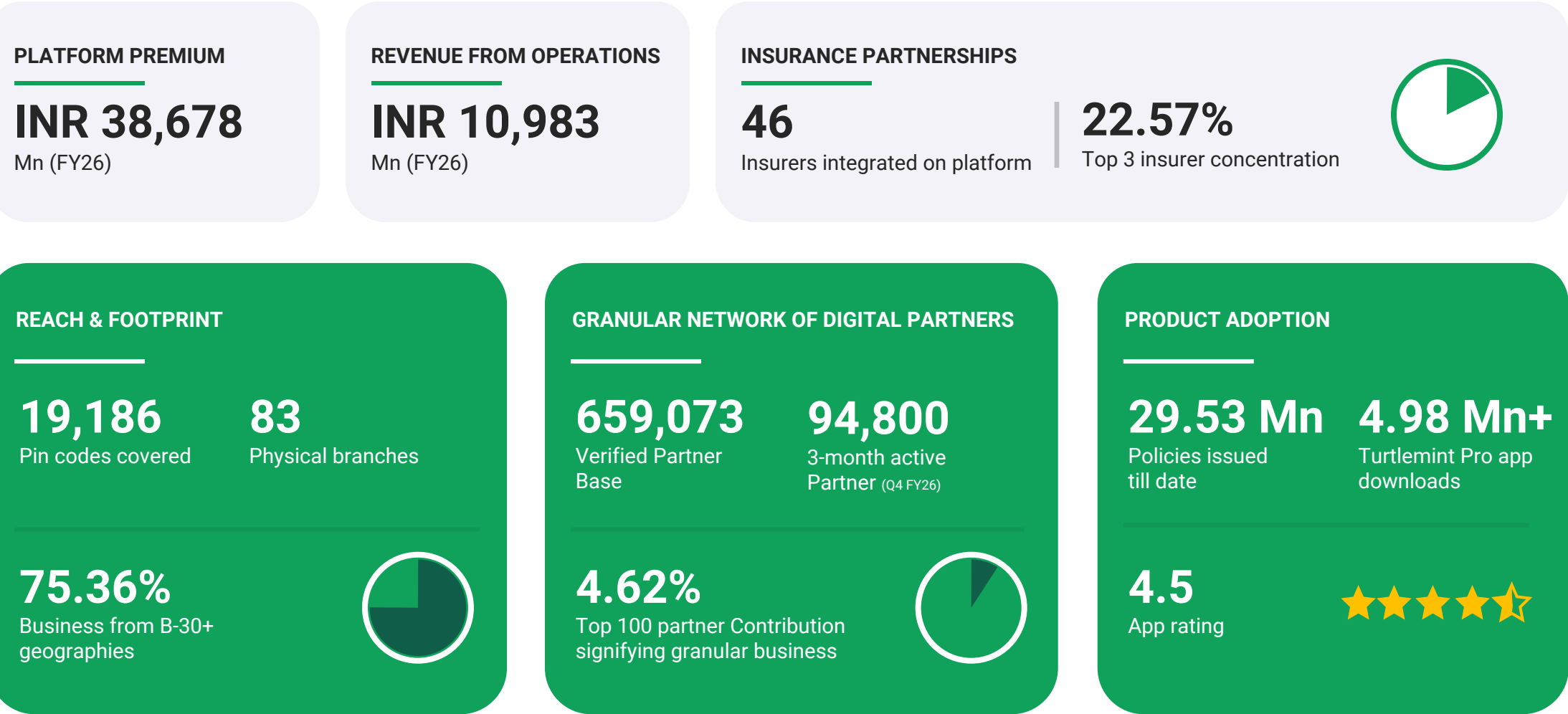
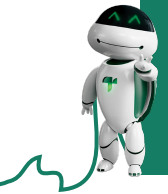
Deep Reach Beyond Metros



Tech Led

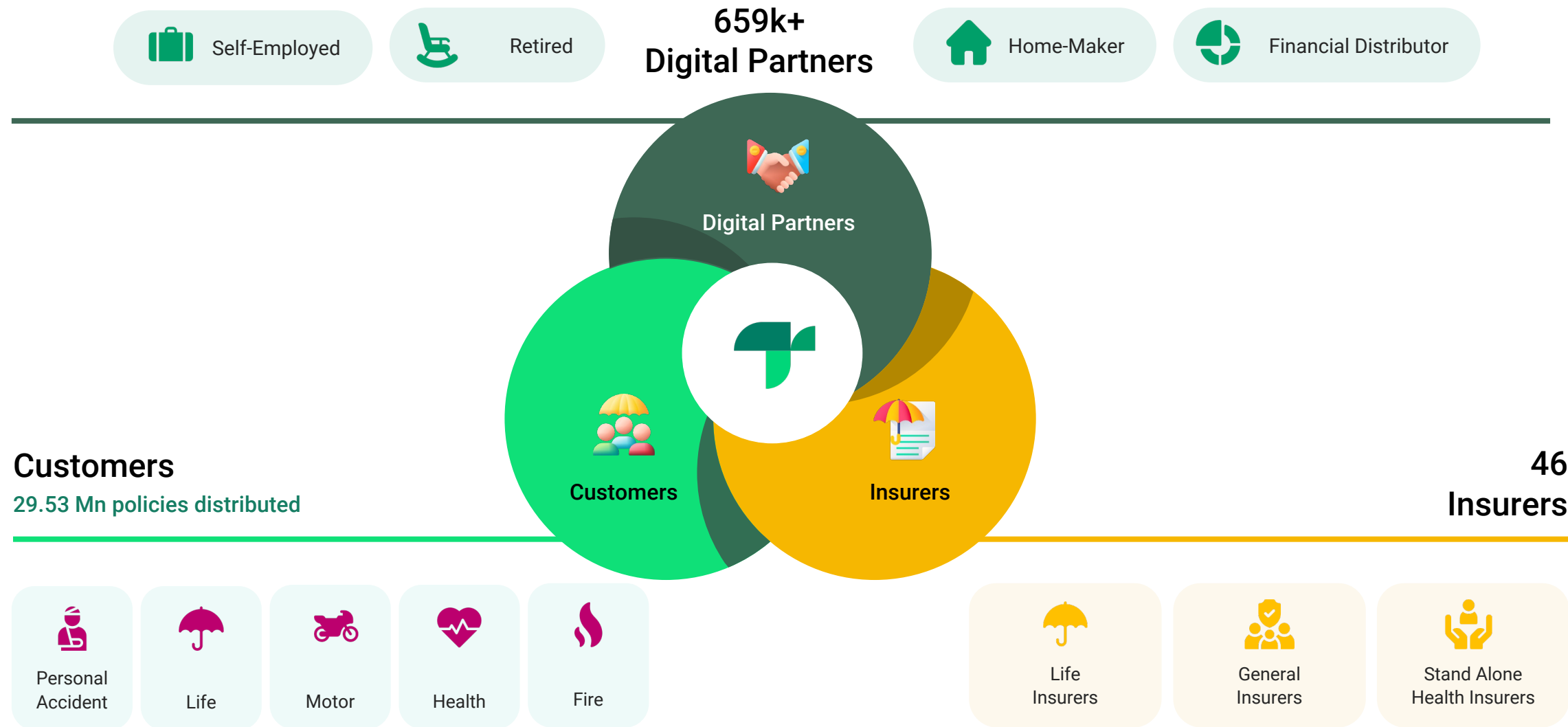
Distribution

Turtlemint is India's Leading Distribution Network Serving Policyholders In B30 Markets



All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Turtlemint is a Triadic Platform – Creating A Collaborative Ecosystem



Note: Figures as of March 31, 2026

Technology To Manage Our Business At Scale Across Stakeholders



Digital Partners



- Smooth Onboarding and KYC of Digital Partners
- Transactional journeys for Insurance & financial products
- Certification & upskilling module
- Lead generation and customer management tools



Relationship Managers

ninja

- CRM to manage all Digital Partners
- Tracking business and other key metrics for all Digital Partners
- Real time view of Quotes and Renewals to increase business



Customers



- View of all insurance policies in a single place
- Easy Claim raising and tracking
- Track Mutual Fund portfolio
- Quick Renewal of Insurance policies

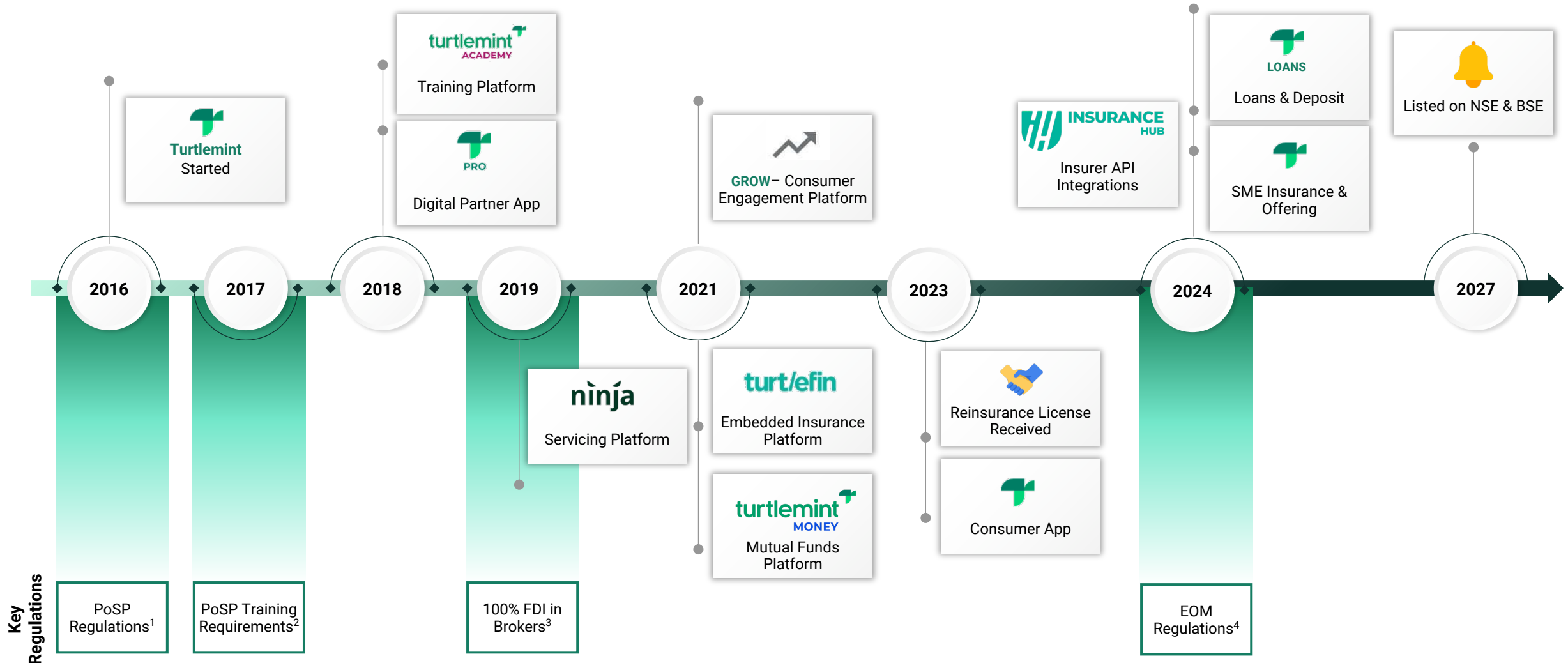


Insurers and Enterprises



- Make products accessible to Digital Partners through quick integrations
- White-labeled insurance distribution platform for enterprises

Our Evolution – Driving Growth Through Digital Transformation, Regulatory Tailwinds And Ecosystem Development In India's Insurance Sector



Note: Years on FY ending March basis

1) Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/ Int/ GDL/ ORD/ 183/ 10/2015) and any subsequent amendments; 2) In March 2017, IRDAI revised the training requirements for POSPs in the non-life and health segments, replacing the NIELIT certification with a simplified in-house 15-hour training and internal examination (Source: Redseer Report); 3) In 2019, Government of India notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019 ("Foreign Investment Amendment Rules") notifying that there shall be no cap on foreign equity investment for insurance intermediaries and the FDI proposals under these rules for intermediaries shall be allowed under the automatic route with certain conditions, thereby increasing the FDI limit in insurance intermediaries from 49% to 100%; 4) IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to IRDAI (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on Expense of Management ("EOM") of the GI, health and Life insurers (Source: Redseer Report)

Consumer Thesis



Customers need **advisory** and **guidance** support in selecting insurance product



This is reflected in assisted distribution accounting for over **95%** of all insurance sales in India



The trend holds globally - non-insurer-led channels contribute over **70%** of US premiums and over **90%** in China (CY2024)

Market Opportunity

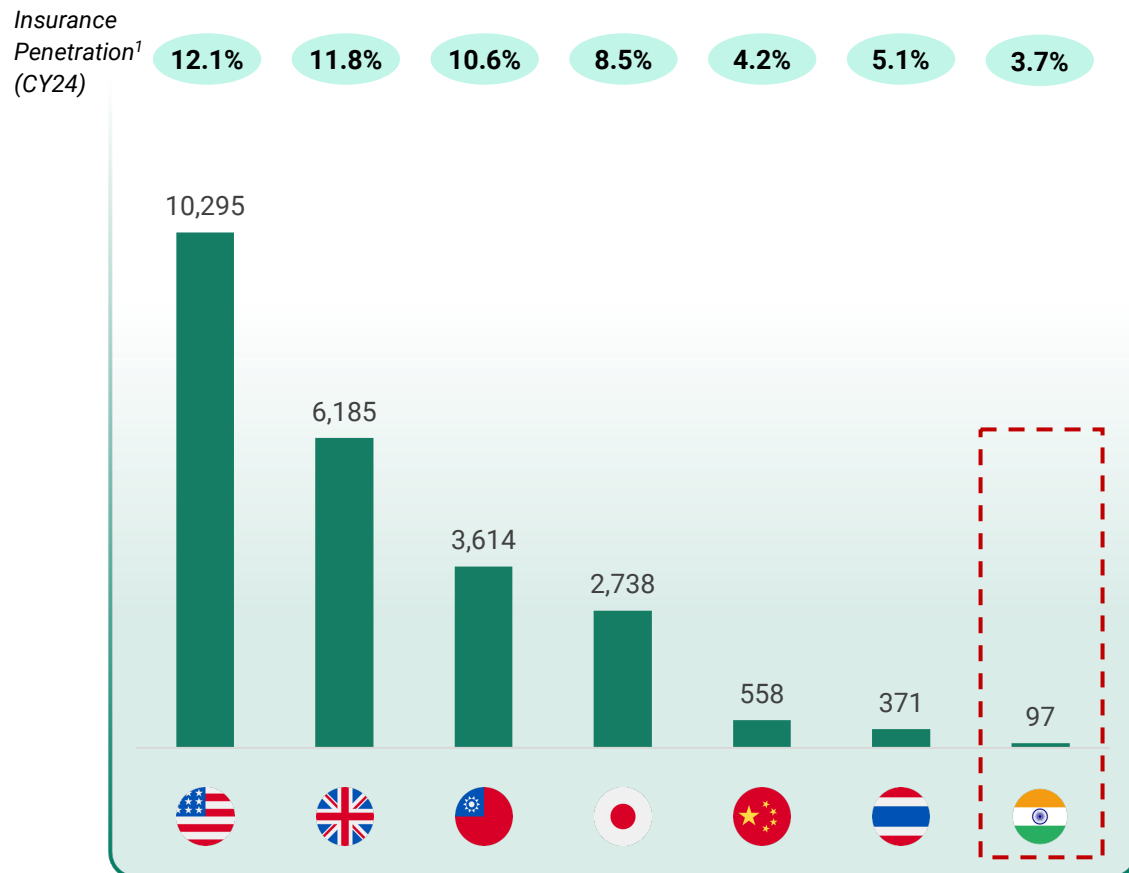


India's Insurance Sector Is Underpenetrated And Set For Strong Growth



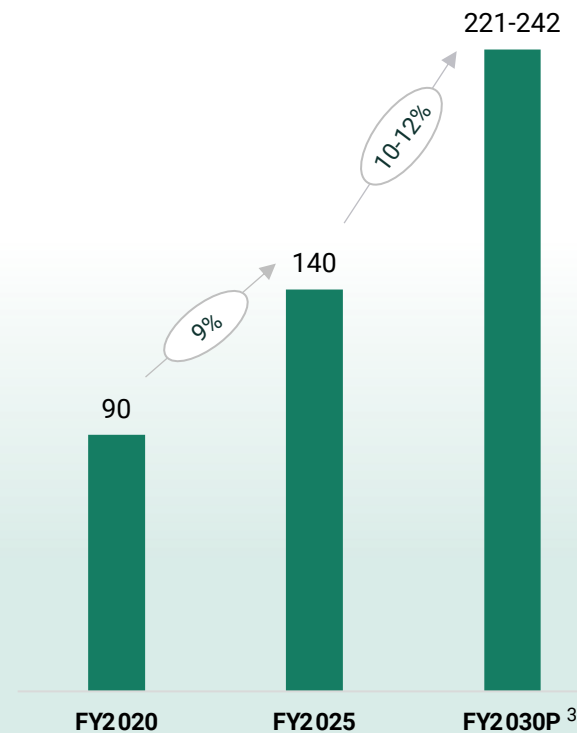
Insurance In India Is Underpenetrated...

Insurance density, CY24 (\$, Gross Direct Premium Income (GDPI) per capita)



...With Strong Growth Potential

Insurance GDPI (\$bn)²



Growth Drivers



Digital distribution

expanding insurance access to underserved markets



Regulatory Tailwinds:

'Insurance for All' by 2047, Bima Trinity



Macro-economic factors

Rising incomes and financial awareness



B-30+ Markets

Increasing insurance demand from B30+ markets with growth rates up to 1.6x higher than T30 during FY25-30⁴

Targeting High Growth B30+ Markets Through Rapidly Growing PoSP Network



Focus on high growing B30+ markets

GDPI CAGR FY2025-30P	B30+ markets	T30 markets
Health Insurance*	17 - 19%	11 - 12%
Motor Insurance*	14 - 17%	8 - 10%
Life Insurance*	10 - 11%	5 - 7%

- B30+ markets accounted for **50–60% of the industry's premium share** in motor, retail health, and life insurance new business as of March 31, 2025*
- Overall, **insurance demand in B30+ markets is projected to grow up to 1.6x faster** than in T30 markets between FY25 and FY30*

turtlemint

- 80%** of our Digital Partners are **based in B30+ markets**³
- 75.36%** of Platform Premium **distributed sold in B30+ markets**⁴



PoSPs have grown at a CAGR of **+38%** during FY20–25 to reach **2.7mn** in FY25, while the number of individual agents has grown at a CAGR of **+9%** over the same period*



As of FY25, PoSPs accounted for **~50% of total insurance agent base**; and expected to surpass general (non-life) insurance agents by **1.3-1.5x by FY30***



PoSP's contribution to premiums is expected to grow at **24-32% CAGR** during FY25-30, **outpacing the industry's growth rate** of 10-12%*

532k+
PoSPs

turtlemint

Largest certified PoSP network in India⁵

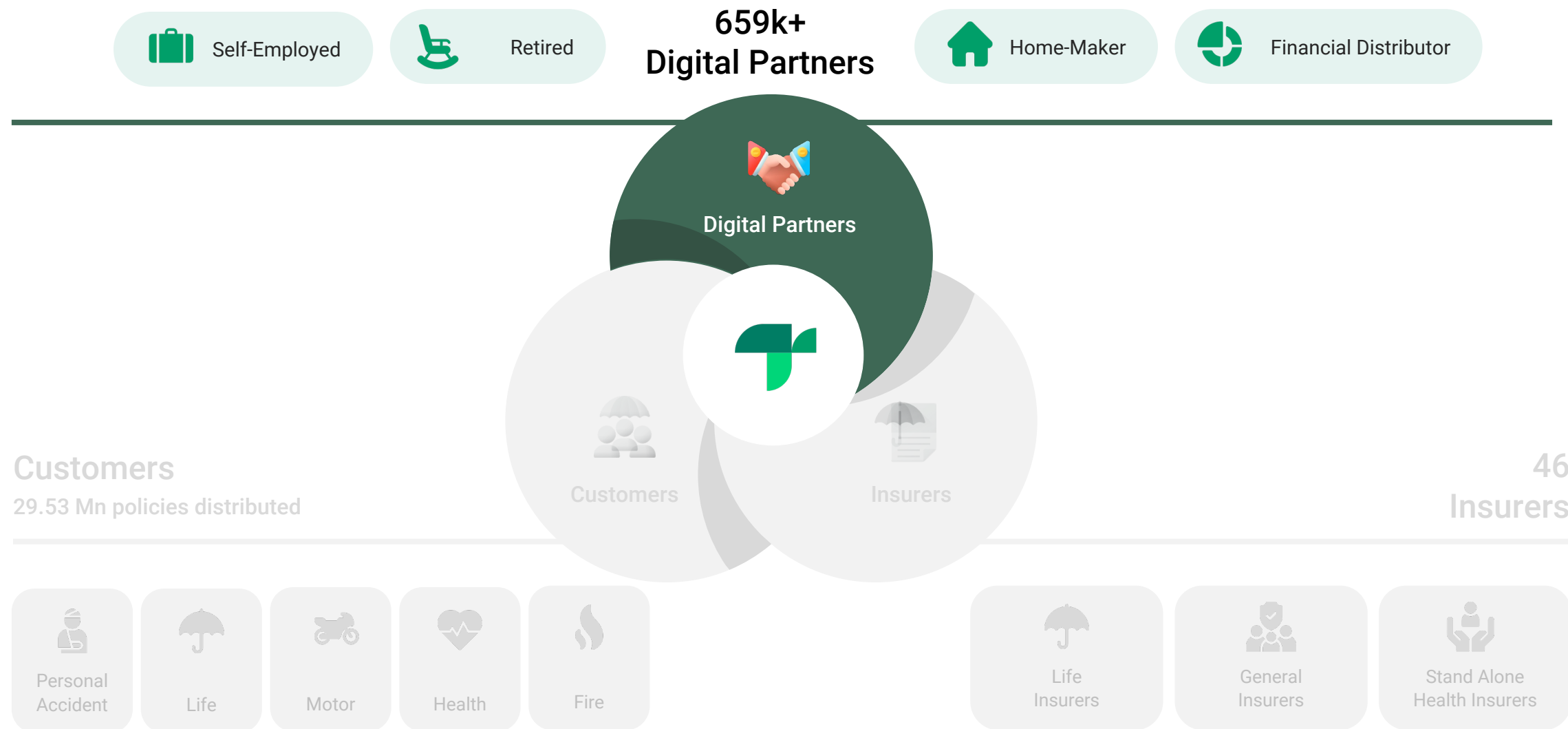


*Source : Redseer report

Turtlemint Triadic Model



Our Ecosystem | 659k+ Digital Partners; India's Largest Certified PoSP Network



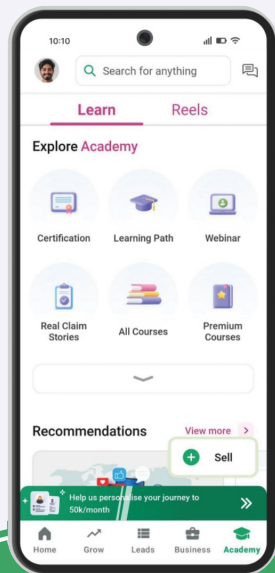
Note: Figures as of March 31, 2026

Key Offerings To Digital Partners



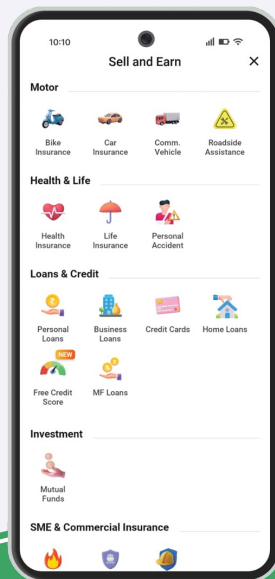
Note: 1) For the FY26 2) Monthly active users

25+ Best In Class Features in the TurtlemintPro App



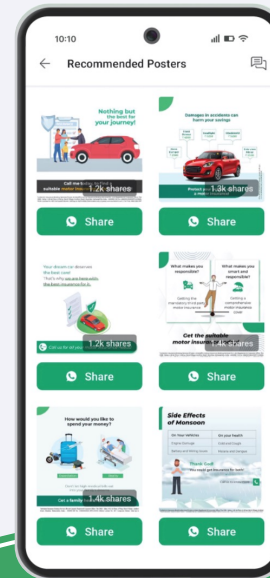
**Learn insurance,
your way with 640+
courses**

No paperwork, no
branch visits - the
entire funnel runs on
the Turtlemint app



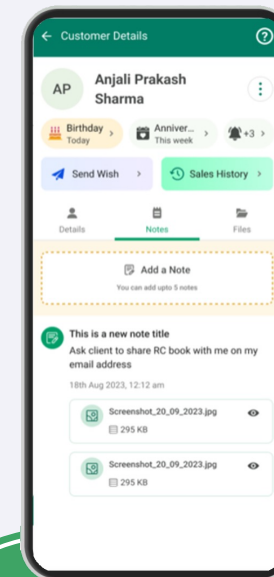
**Sell 16+ financial
products in
one tap**

Health, Car, Life,
Mutual Funds, Loans —
every journey starts
here, so partners can
match all customer
needs in seconds



**Grow business with
content marketing**

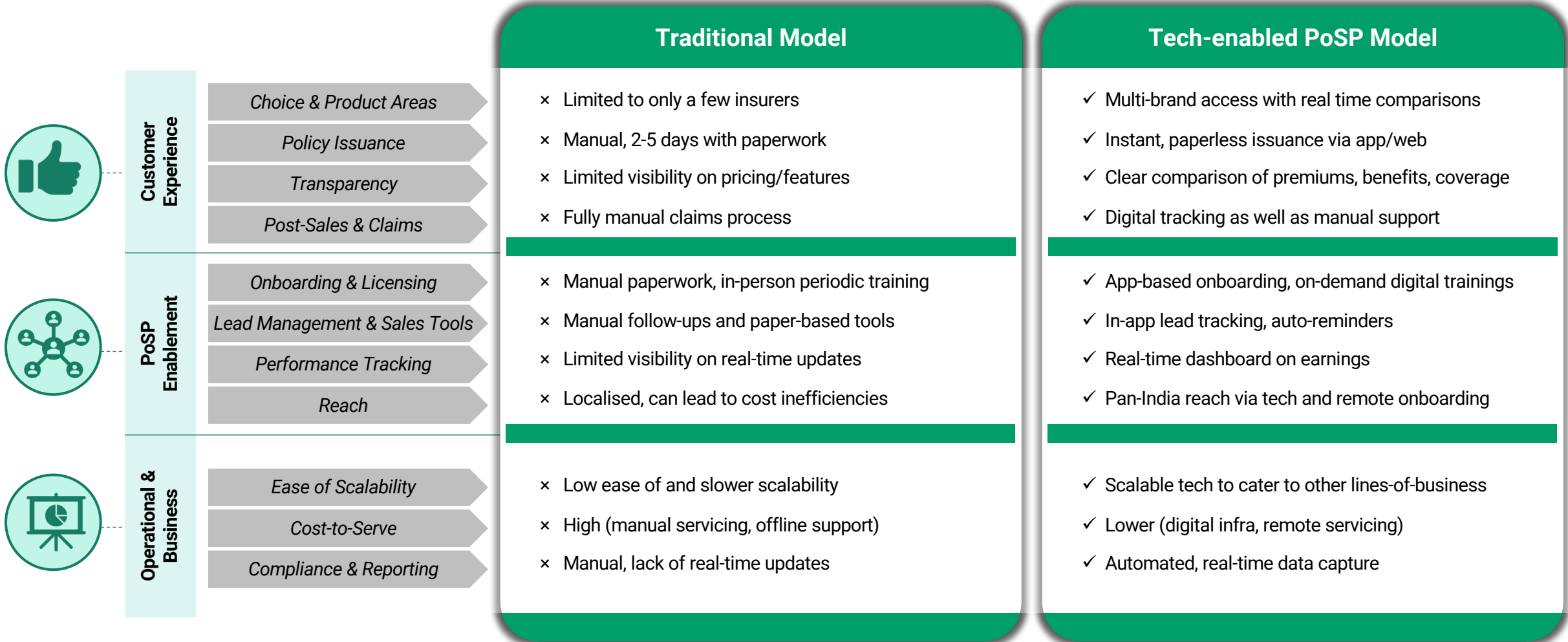
Ready-to-share
personalized posters,
instantly shareable on
WhatsApp, Facebook,
or in Print



**Customer
Management**

View customer status,
schedule meetings, take
notes and cross sell
opportunities

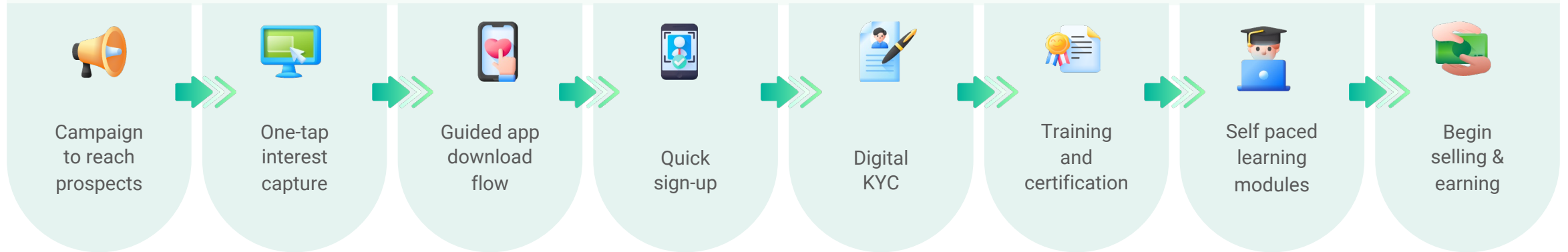
Tech-enabled PoSP Model Is Well Positioned To Drive Insurance Distribution And Servicing In B30+ Markets



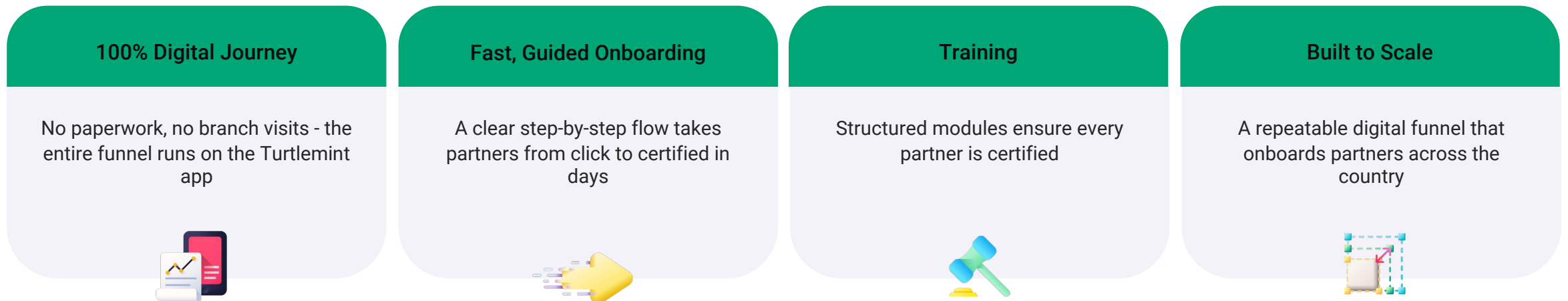
Seamless Digital Journey For Onboarding Digital Partners



Onboarding at factory scale- Entirely digital and fully repeatable...



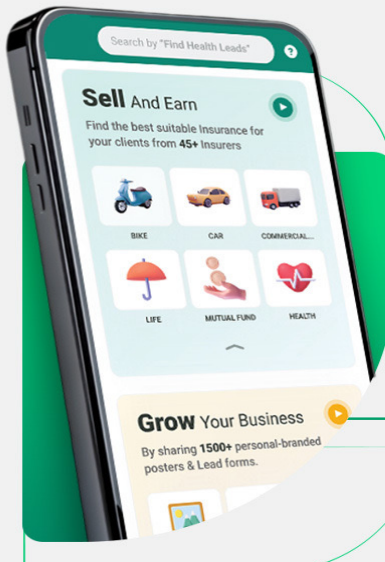
659k+ digital partners recruited till date through this process



Creative Campaigns To Recruit PoSP







You're just one step away from

launching your own

OWN DIGITAL INSURANCE BUSINESS

Complete KYC Now

Sell And Earn
Find the best suitable Insurance for your clients from **45+** Insurers

Grow Your Business
By sharing **1500+** personal-branded posters & Lead forms.

*POSP app is powered by Turtlemintinsurance.com which is owned by Turtlemint Insurance Broking Services Private Limited. **Insurance advisor refers to POSP (Point of Sales Person recognized by IRDAI to solicit insurance). For more detail refer to POSP guidelines by IRDAI. Registered & Corporate Office: The ORB - Sahar, 4-B, 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai, Maharashtra, India - 400099. CIN No. U66000MH2013PTC249565, IRDAI License No. 487, Composite Broker, | www.turtlemintinsurance.com | Toll Free -1800 2676 010 | UAN - TIB_MT_FL_2025_0013 | Standard T&C Apply | Insurance is a subject matter of solicitation. For more details on policy terms, conditions, exclusions, limitations, please refer/read policy brochure before concluding sale.



BIG

INSURANCE INCOME

DOESN'T NEED A BIG INVESTMENT

• EARN UP TO •
₹ 50,000
— PER MONTH —
WITH ZERO INVESTMENT

Become Turtlemint Advisor Today



 **Powered by 46 Insurers**

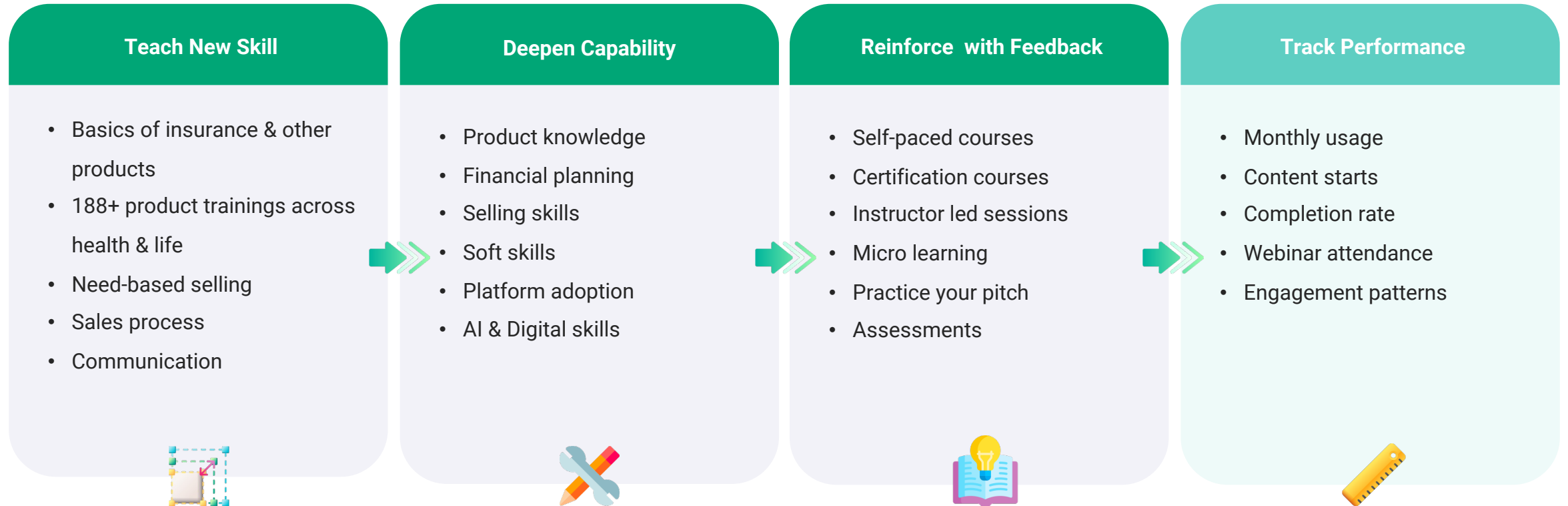
 **100% Digital Tools**

 **Work Flexibly**

Turtlemint Insurance Broking Services Private Limited. Registered Corporate Office: The ORB - Sahar, 4-B, 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai, Maharashtra, India - 400099. CIN No. U66000MH2013PTC249565, IRDAI License No. 487, Composite Broker, Valid up to 02/04/2026 (Renewable every 3 years) | www.turtlemintinsurance.com | Toll Free -1800 2676 010 | UAN - TIB_MT_FL_2025_0013 | Insurance is a subject matter of solicitation. For more details on policy terms, conditions, exclusions, limitations, please refer/read policy brochure before concluding sale. Turtlemint Insurance Broking Services Private Limited or its POSPs does not favour any insurer while arranging/discussing insurance contracts to the clients or customer. Speak with a Turtlemint representative to explore other related products available in the market. Claim settlement is solely at the discretion of insurer/s.

*50000 is based on the average earnings of the top 1246 Advisors in JFM24.

Driving Cross-Sell & Multi-Product Enablement through Training



Business Outcome

Multi-product Digital Partners drive greater productivity, stronger customer relationships, and sustainable growth.

Diverse Digital Partner Profiles Across 19,186 Pin Codes



Suresh Singh
Barnala, Punjab



Surendra Sahu
Durgh, Chhattisgarh

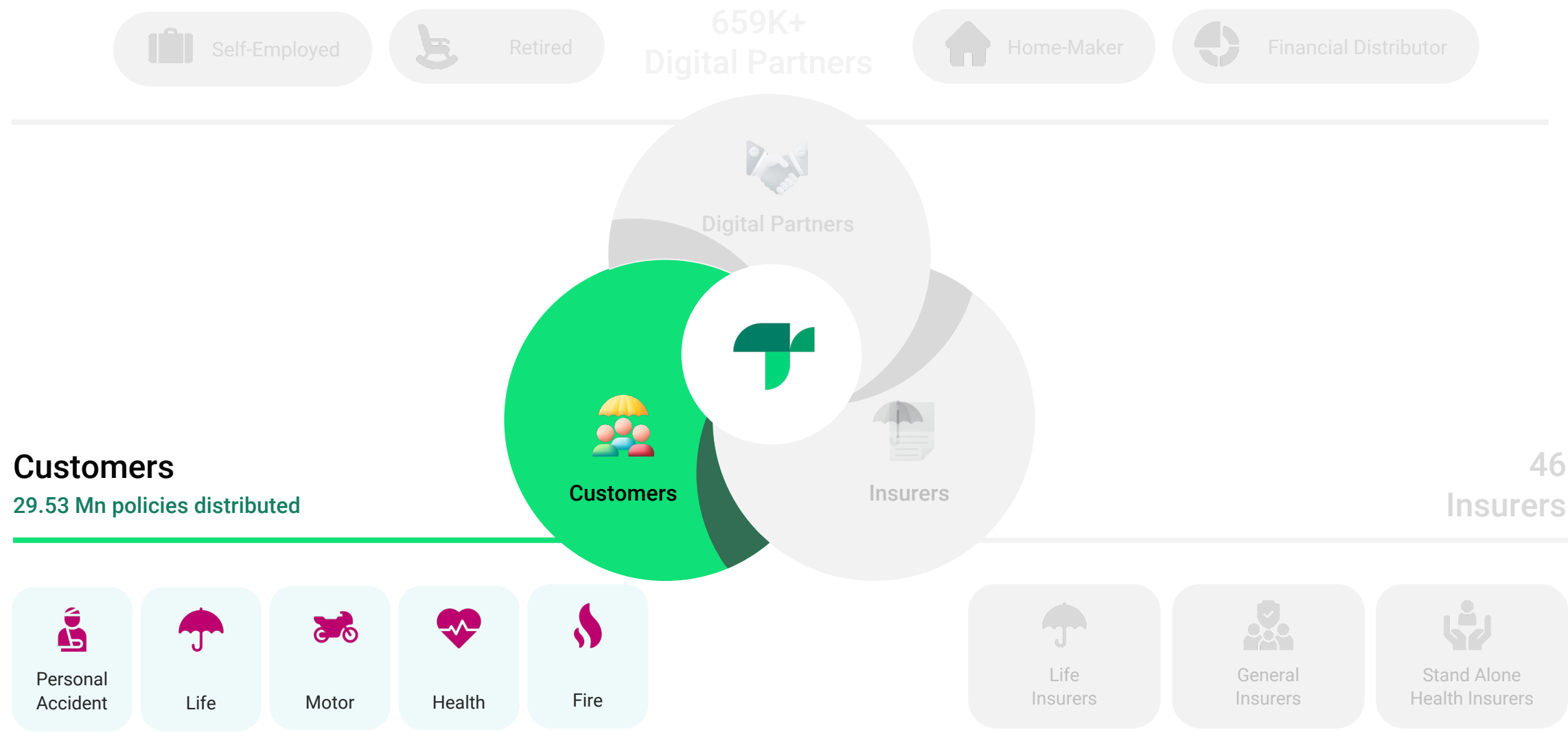
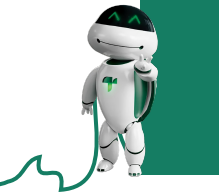


Rinku Saikia
Jorhat, Assam



Guduri Manidivya
Rajmundhry,
Andhra Pradesh

Our Ecosystem | Large Customer Base With 29.53 Mn Policies Distributed



Note: Figures as of March 31, 2026

Customer Value Proposition

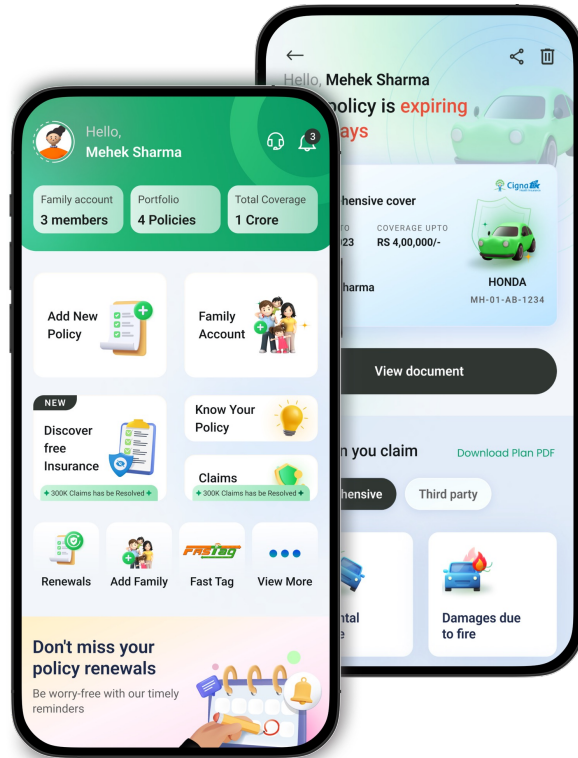


User-friendly Experience That Emphasizes Choice, Convenience And Local Assistance Through A Digital Partner

Simplifying Personal Insurance Management For Customers



Comprehensive Customer App...



turtlemint

...Providing Enhanced Control, Transparency and Convenience



Designed to empower individuals in managing their personal insurance portfolio



A unified digital repository for customers to consolidate and oversee their insurance policies across categories in one place

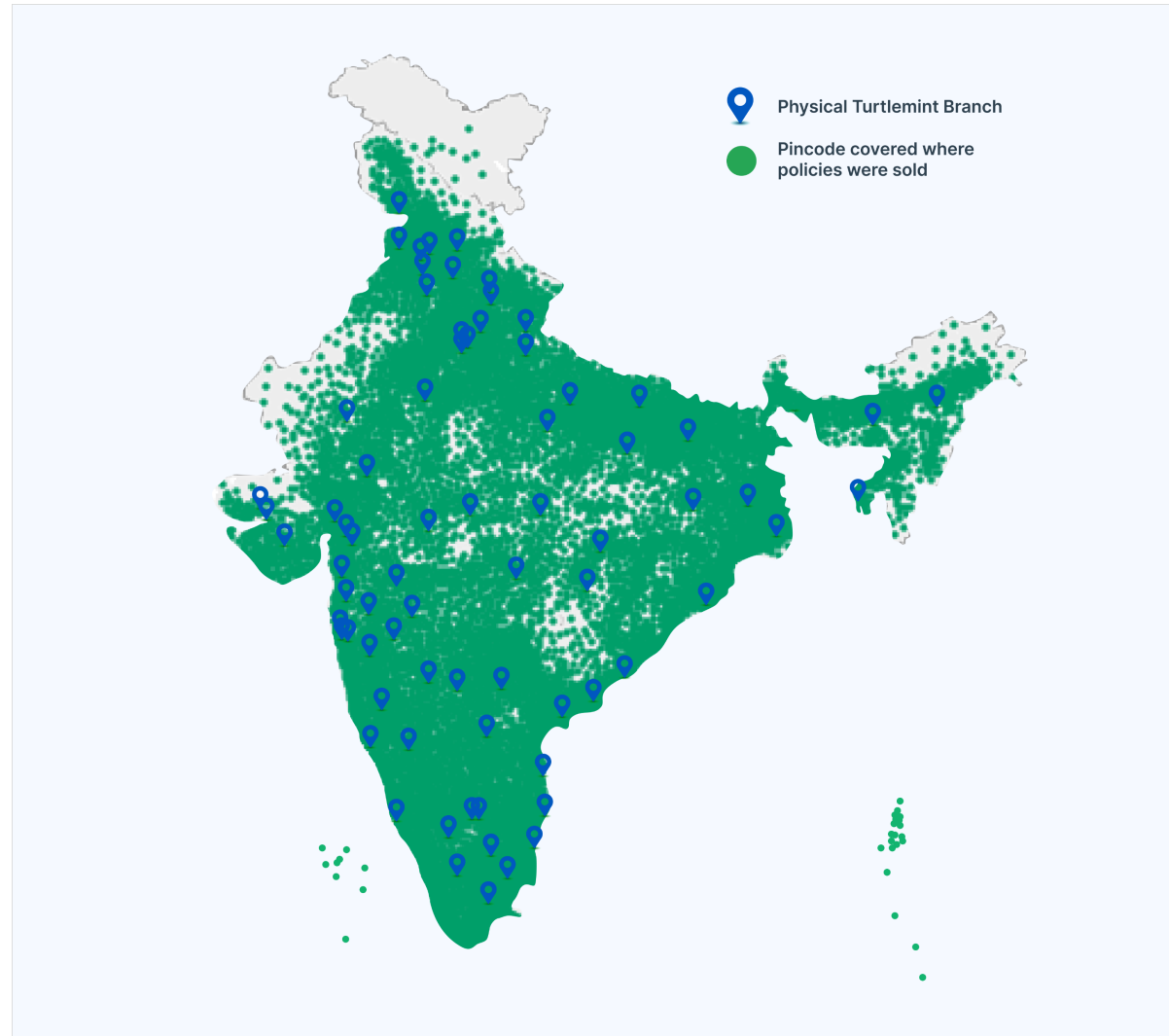


Seamless policy renewals and efficient claims handling for customers



Secure sharing of essential policy information with designated family members enhancing transparency and ensuring preparedness

Nationwide Presence Using Technology



Note: Distribution network in India, as of March 31, 2026 *Map not to scale*
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

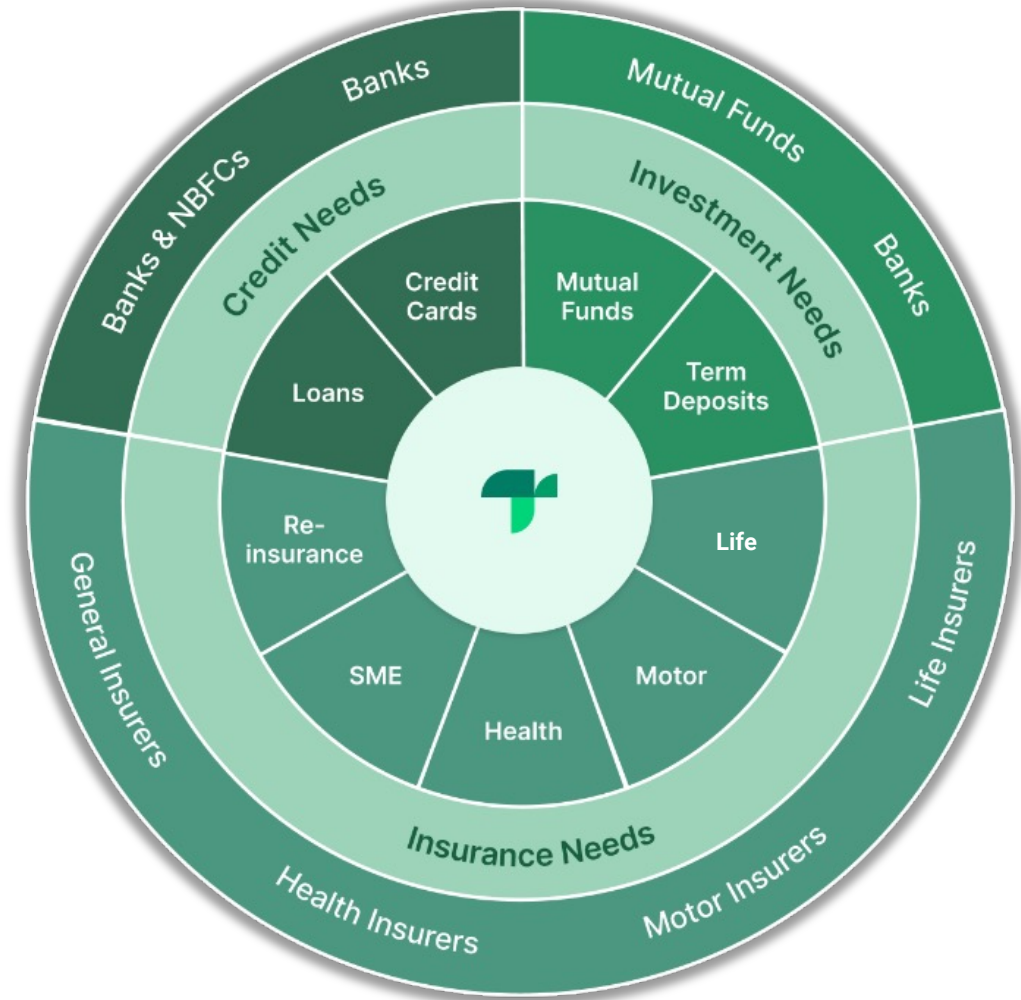
Our Strategy: Deepen Customer Relationship By Expanding Distribution Network And Adding New Products To Our Offerings



Continue To Deepen Penetration & Scale Insurance Distribution In B30+ Markets Through Expanding The DP Network



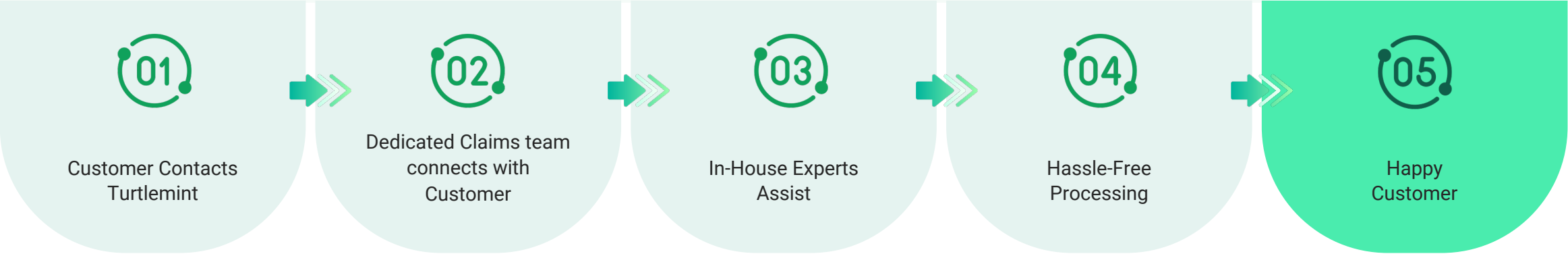
Introducing New Insurance Products And Adding Other Financial Products To Become One Stop Shop For All Financial Needs Of Our Customers



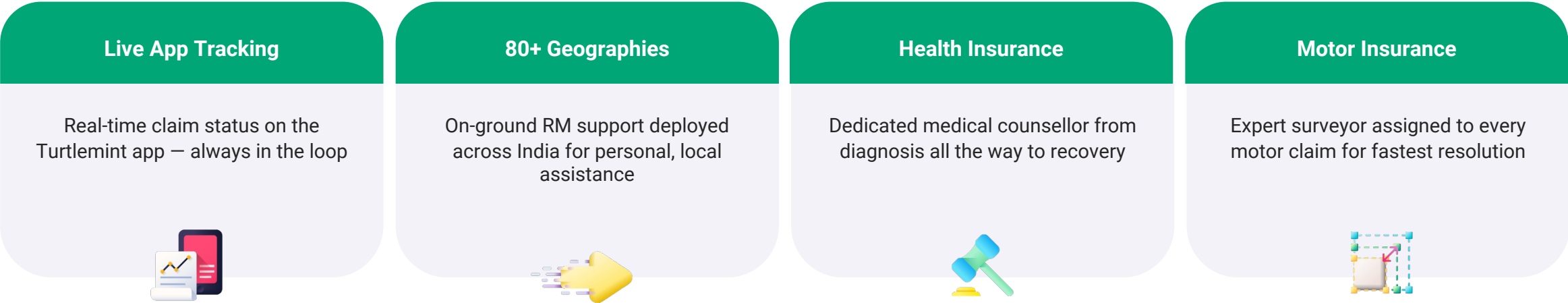
Customer Focused Claim Assistance



The Claim Journey enables end-to-end support with zero paperwork stress



Key Differentiators



What Our Customers And Partners Say About Claim Assistance



"I would like to express my sincere gratitude to your health claims team and in house doctor for taking the time and effort to understand my case, challenges involved, and for appropriately presenting it to the insurer. Their willingness to look into the details and their advocacy for my claim played a role in helping it eventually get approved. Thank you once again for the professionalism and commitment."



"I want to express my sincere appreciation for the prompt assistance during my recent bike insurance claim. The surveyor assigned was professional and courteous, and the claim was smoothly processed at a cashless network garage. The team's communication was clear, making a stressful situation so much easier to handle."

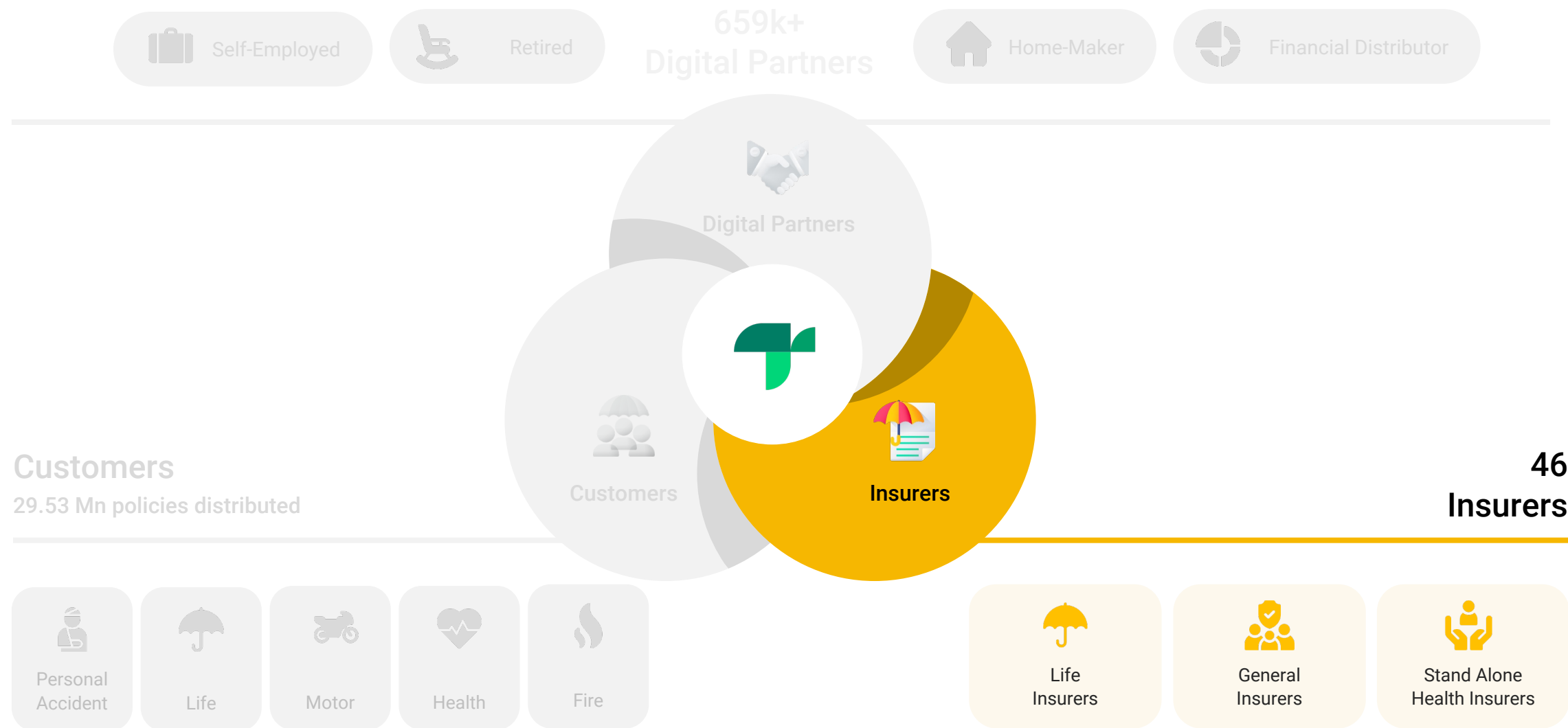
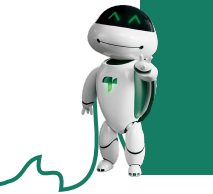


"Thanks for your excellent assistance in the claim. Earlier, the surveyor had denied the front bumper in the claim, but after your intervention the same was approved and the claim got settled."



"I am writing to express my sincere gratitude for the continuous follow-up and dedicated efforts that led to the successful approval and clearance of my health reimbursement claim. The journey, involved initial rejection and subsequent reconsideration requests. I am particularly thankful to the entire team and your doctor for championing my case, specifically for clarifying that the injury was accidental and not subject to the 24-month waiting period exclusion"

Our Ecosystem | 46 Insurance Partners Across GI, SAHI & Life

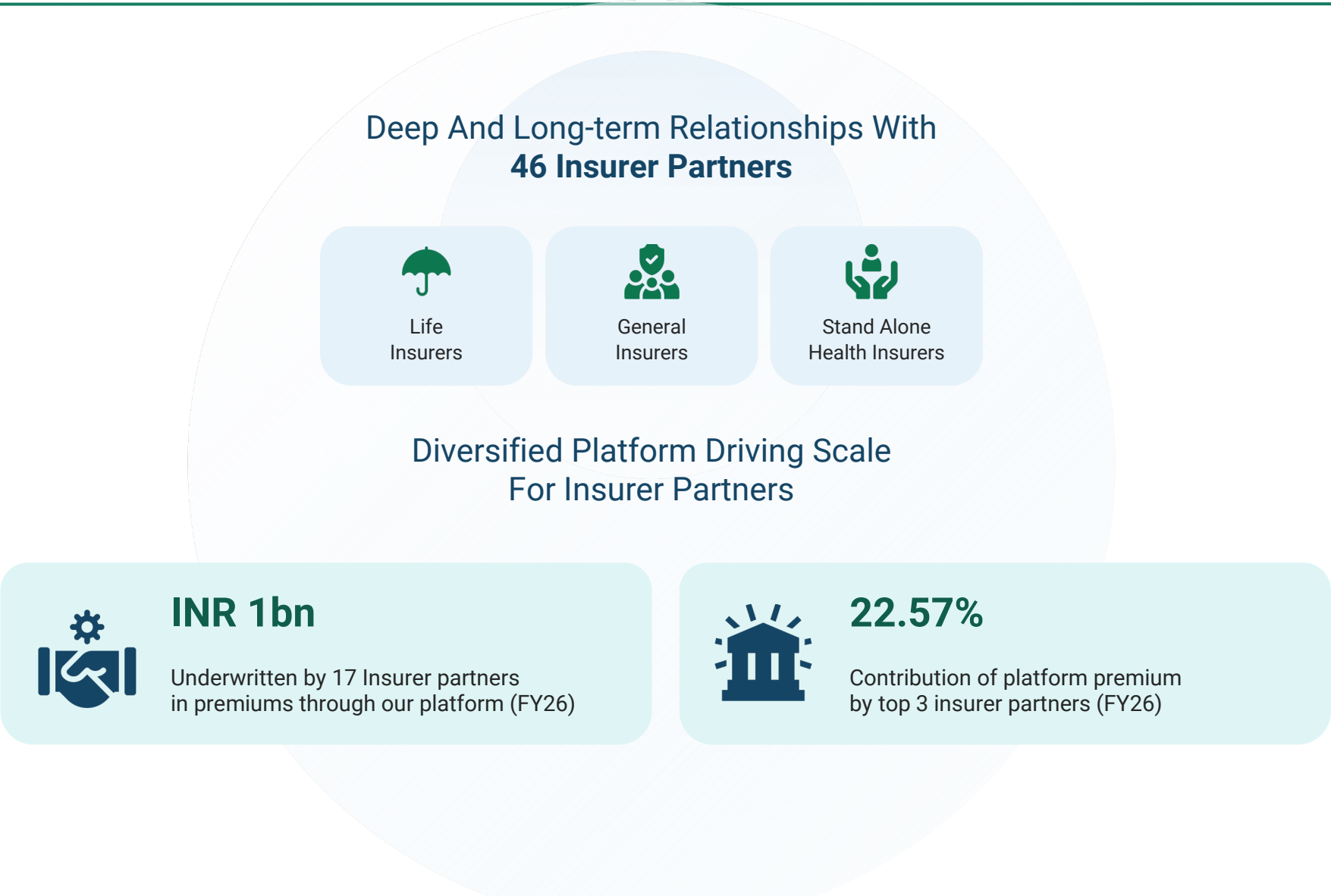


Note: Figures as of March 31, 2026

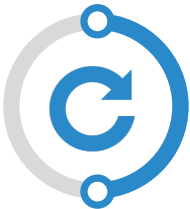
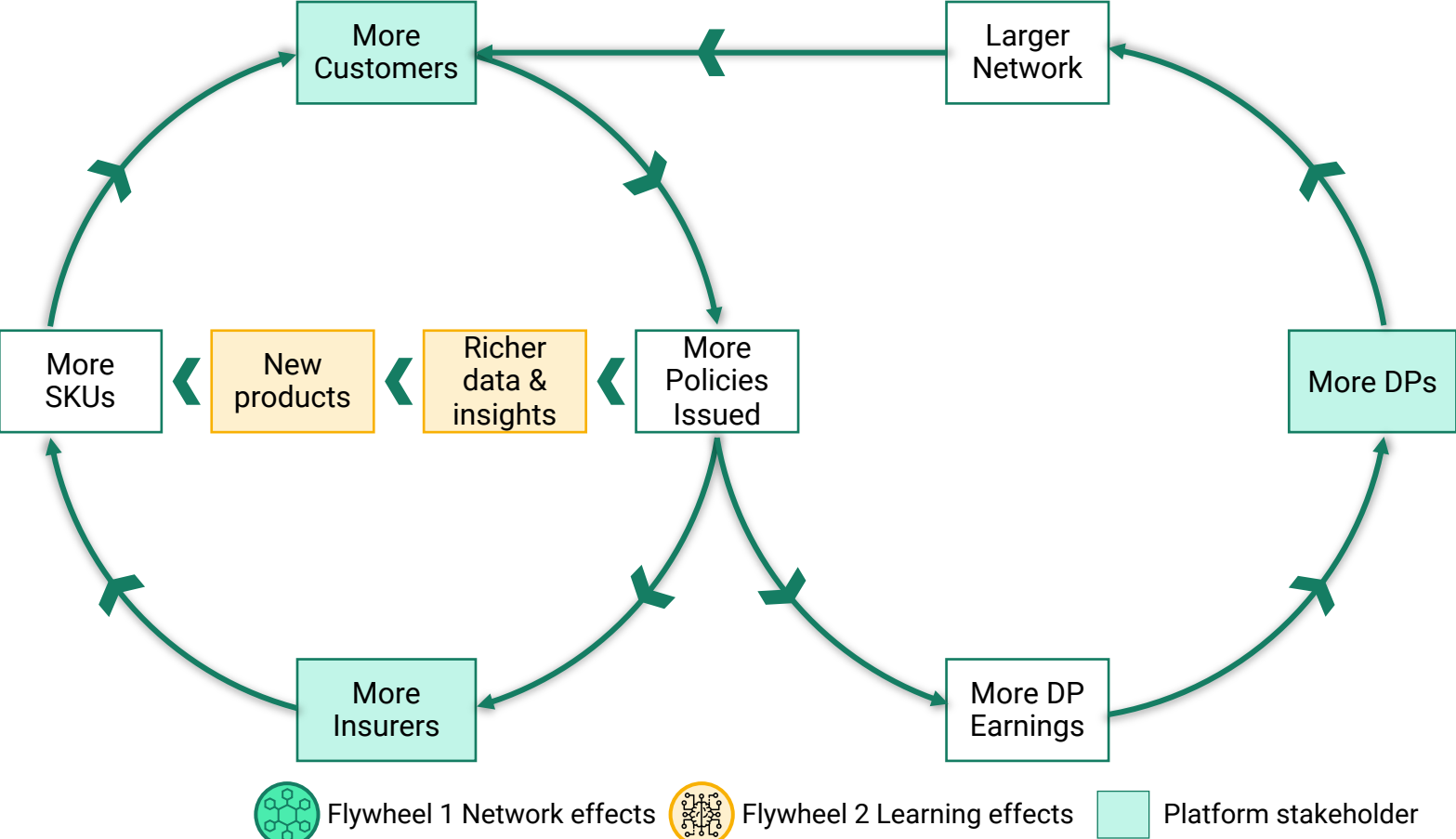
Key Offerings For Insurers



Relationships With Broad Base Of Insurer Partners



Self-reinforcing Flywheels Driving Strong Network And Learning Effects



Network Effect
Expanding network of platform stakeholders results in increased reach, product diversity, and customer activity that drives continued platform growth



Learning Effect
Refining product offerings and engagement strategies basis insights from an increasing data pool leads to higher policy sales and earning potential for Digital Partners

Self-reinforcing, interconnected flywheels lead to efficient scale-up, enhanced competitive positioning and strong outcomes for ecosystem participants

Product and Technology



Our AI Strategy



AI will reshape insurance distribution.

We're not watching from the sidelines – we're driving the change !

We plan to use AI to improve our product offering to Digital Partners and Customers. It drives growth through better conversion and cross-sell, multiplies the productivity of our partners and RMs, and lifts customer satisfaction through faster support - which flows straight into stronger retention.



Drive Growth

Drive growth through AI driven sales channels

- AI led calling for driving higher renewals
- Faster and cheaper onboarding of Digital Partners through AI calls



Improve Productivity

AI Co-pilots for Digital Partners and Relationship Managers

- Sales assistants that answer all customer queries and improve conversions
- Co-pilots for RMs allowing them to manage a larger base of Digital Partners



Higher Retention

Improve Digital Partner and Customer retention through excellent and fast support

- AI powered Help center that provides 24*7 support
- AI assistants for our operations team for faster TATs

Becoming An AI First Company



Our ambition is to become an AI first company. And we have made a strong start. Every function has started building with AI - not as a pilot, but in day-to-day work.



Sales and Ops

AI driven Customer Support and AI based sales calling



Product and Design

UX Wireframing, PRD writing and analytics



Content and Marketing

Generating marketing and training content at scale



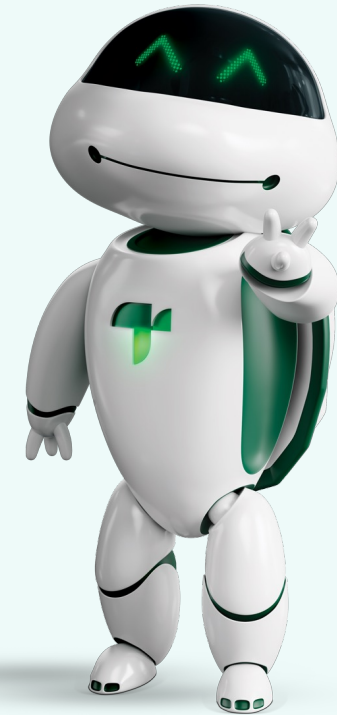
Finance and HR

KPI dashboard creation and CV shortlisting

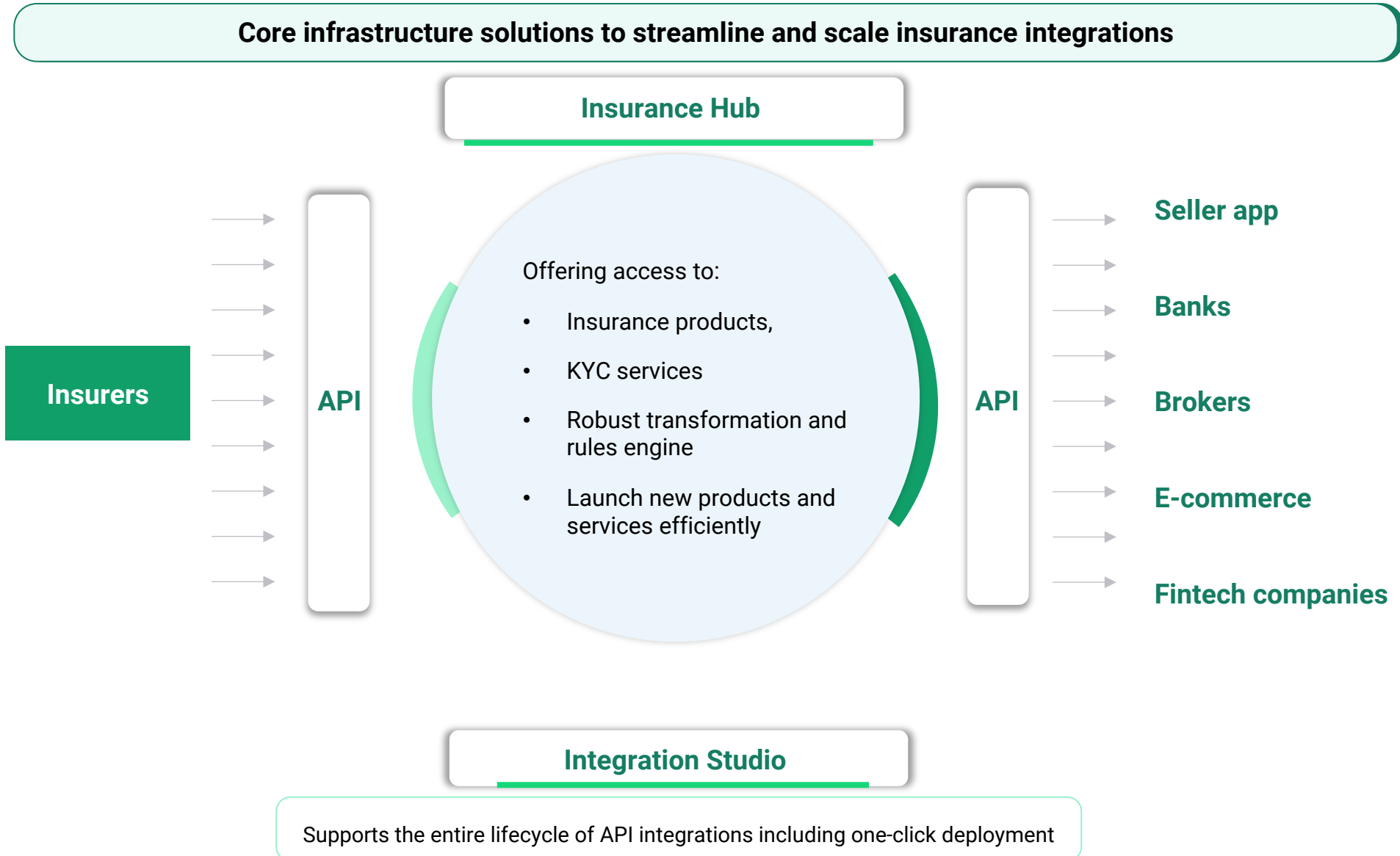


Engineering

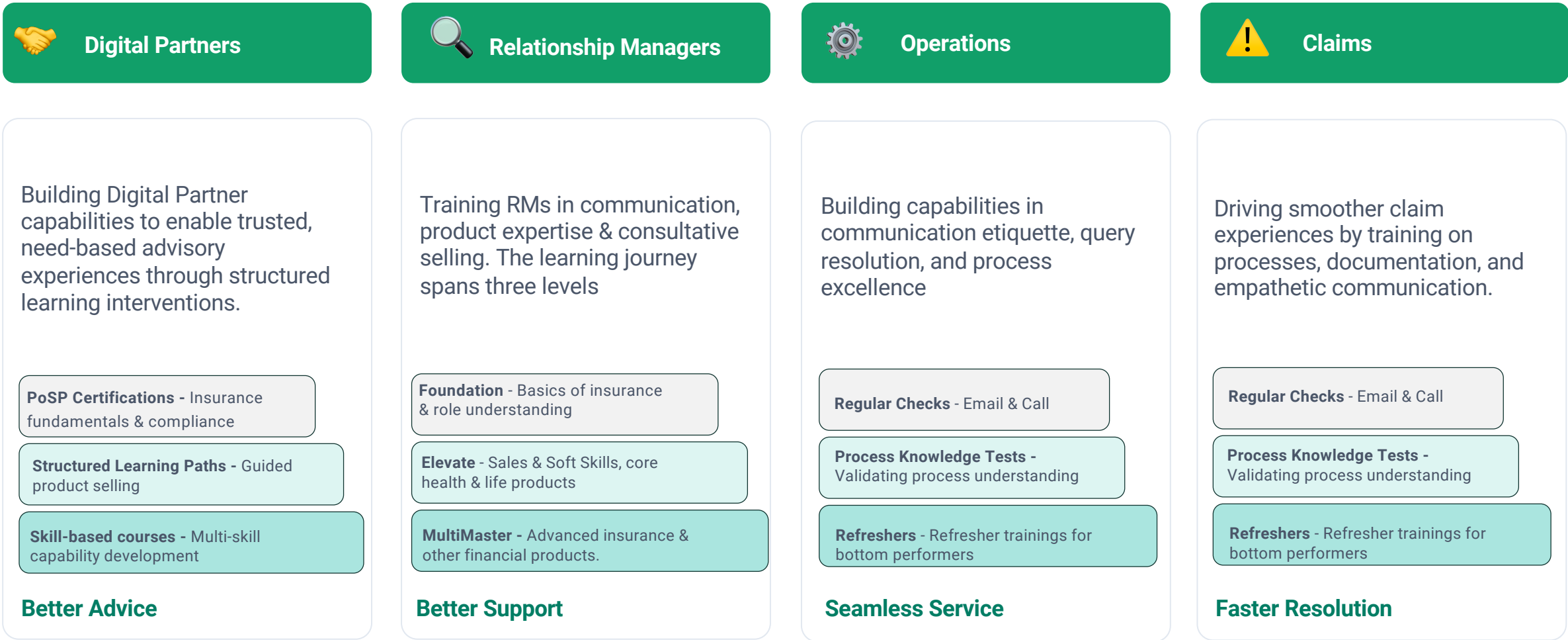
AI assisted development, automated testing and code reviews



Proprietary Technology Platforms For Onboarding Insurer Partners



Training And Building Capabilities For Exceptional Customer Experience



Business Outcome: A consistent, trusted customer experience across every interaction - from product advice to policy servicing and claims.

Our Board



Backed By An Experienced Board Of Directors



Experienced Board Of Directors



21+

Dhirendra Nalin Mahyavanshi

- Chairperson, MD & CEO
- Prior exp: ICICI Lombard General Insurance Co. Ltd., Quikr India Pvt. Ltd.



23+

Anand Rohidas Prabhudesai

- Executive Director and COO
- Prior exp: Yahoo India Pvt. Ltd., Nokia India Pvt. Ltd., Quikr India Pvt. Ltd.



10+

Mohua Sengupta

- Independent Director
- Serves as SVP¹ and Country Head at Stancorp Global Services India Pvt. Ltd. and as a Director at Turtlemint Insurance Broking Services Pvt. Ltd.
- Prior exp: Mashreq Global Services Pvt. Ltd., Novartis Healthcare Pvt. Ltd., 3i Infotech Ltd., ITC Infotech India Ltd.



35+

Alok Chandra Misra

- Independent Director
- Prior exp: General Atlantic Pvt. Ltd., WNS Global Services Pvt. Ltd., Mphasis Ltd., ITC Ltd.



35+

Anup Wadhawan

- Independent Director
- Former IAS officer and retired as a secretary in the Ministry of Commerce and Industry
- Serves as a Director on the board of Bajaj General Insurance Ltd.², Bajaj Life Insurance Ltd.³, Glaxosmithkline Pharmaceuticals Ltd., Yatra Online Ltd. and Aequs Ltd.
- Prior exp: Duke University, Pennsylvania State University



27+

Dinanath Mohandas Dubhashi

- Independent Director
- Serves as an advisor to the Chairman of L&T Finance Ltd. on strategic matters and as a Director at Turtlemint Insurance Broking Services Pvt. Ltd.
- Prior exp: L&T Finance Ltd., BNP Paribas Ltd.

 Years of experience

Note: 1) Senior Vice President; 2) Formerly Bajaj Allianz General Insurance Co. Ltd.; 3) Formerly Bajaj Allianz Life Insurance Co. Ltd.

Q4'26 & FY26 Performance



FY26 – Full year performance snapshot

INR 38,678 Mn

Platform Premium*

 **31% YoY**

659,073

Digital Partners

Recruited 115k DPs in FY26

INR 10,983 Mn

Revenue From Operations

 **57% YoY***

INR 1,416 Mn

Service EBITDA

 **70% YoY***



7.83 Mn Policies issued



46 Insurer Partners



19k+ pin codes

**Above all YoY % are calculated based on FY25 Proforma numbers*

All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Largest Certified And Diversified Digital Partner Base; 80% Based In B30+ Markets



60.93% Digital Partners are up to the age of 35



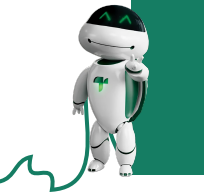
4.62% Platform premium generated by top 100 Digital Partners

Continued growth in Active Digital Partners: Quarterly Count of Digital Partners Issuing a Policy



Note: Data in the slide as of March 31, 2026
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Business Model Characterized By Strong DP Earnings



Our **User-friendly Platform, Transparent Payout Structures And Accessible Training Resources** Contribute To Growth In Productivity And Scale Of Our Distribution Network

(Average earnings¹ cohort of Digital Partners)

Cohort	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	2.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1x

Note: Average earnings refer to the total payout received from Turtlemint by the digital partner cohort for the given FY divided by the total number of digital partners who received a payout from that digital partner cohort in that FY; All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

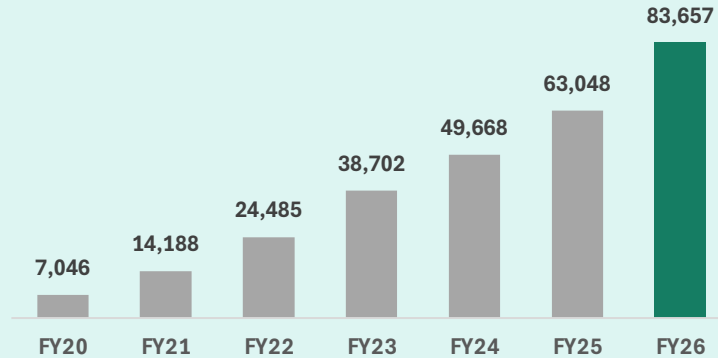
Our Premium And Revenue Growth Driven By Our Ability To Recruit And Retain Our Digital Partner Base Is Now An Established Playbook



Active Transacting DPs (quarterly average)

CAGR

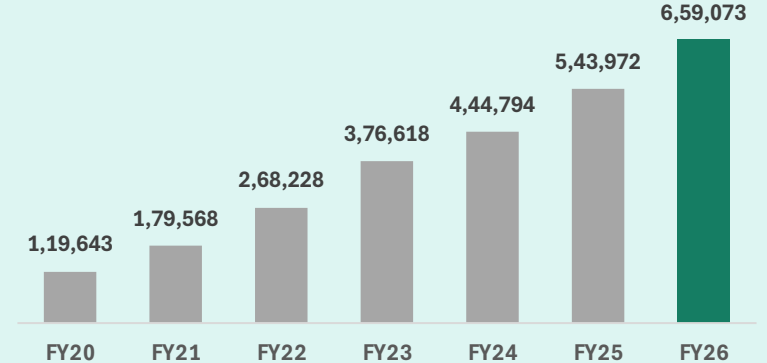
51%



Verified DPs

CAGR

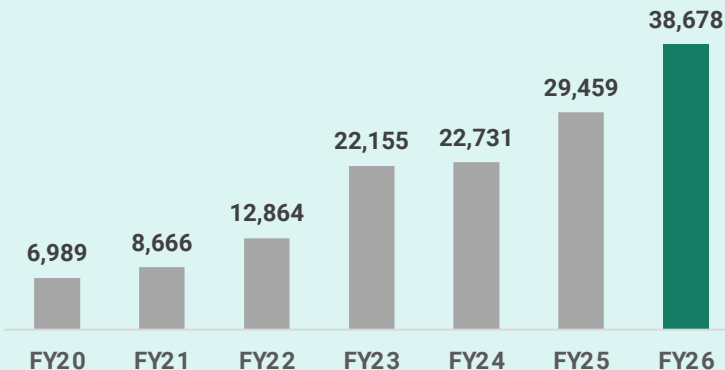
33%



Platform Premium (in Mn)

CAGR

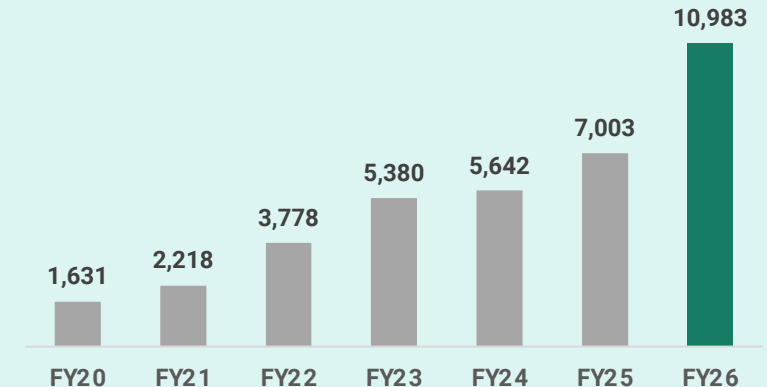
33%



Revenue from Operations (in Mn)

CAGR

37%



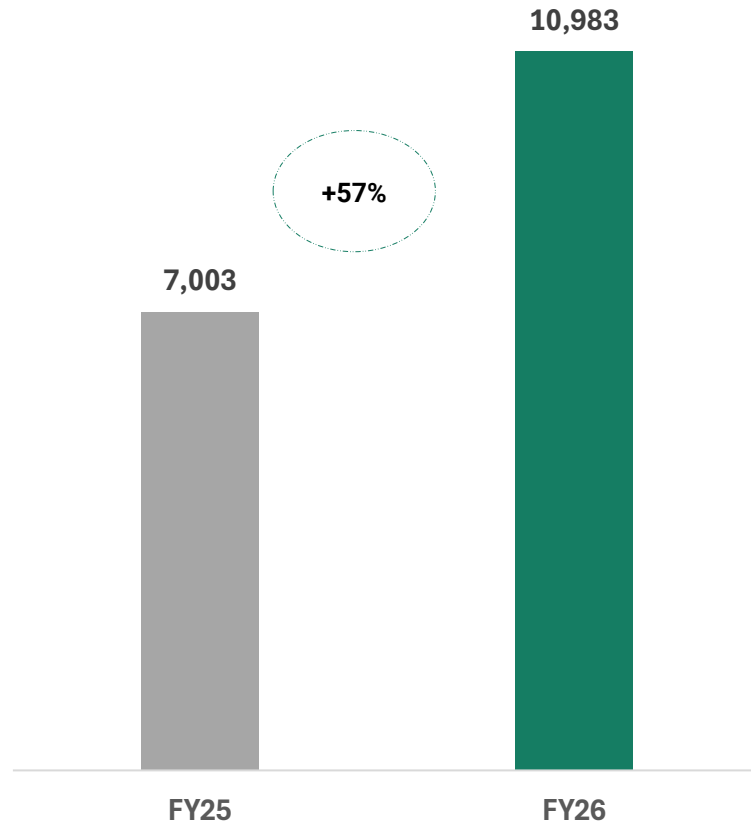
All numbers from FY20 to FY25 are on Proforma basis.)

All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

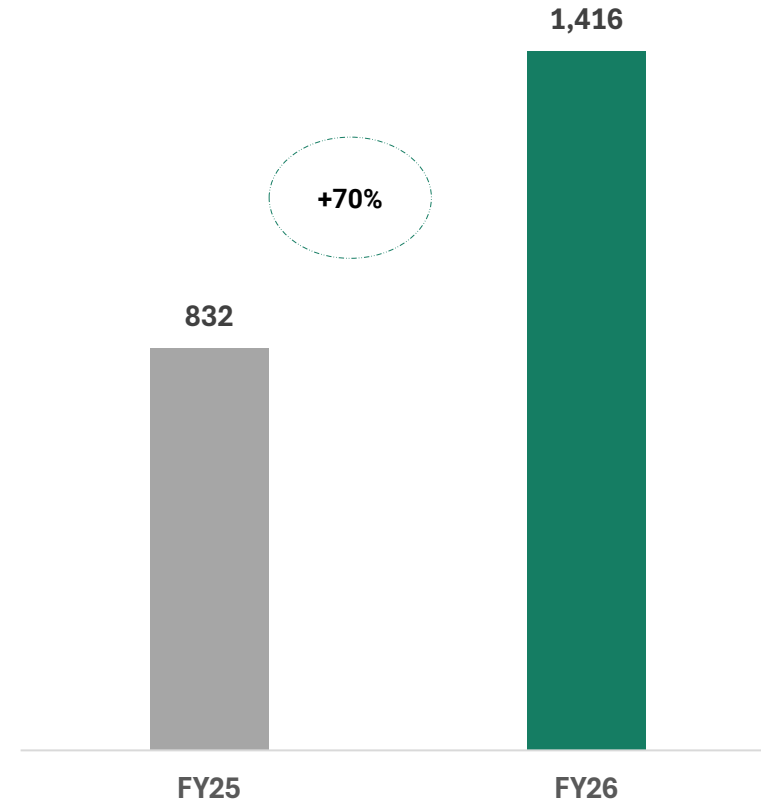
Our FY26 Revenue Has Grown At Over 57% While Our Service EBITDA Has Grown By 70% For The Year



Revenue from Operations* (in Mn)



Service EBITDA* (in Mn)



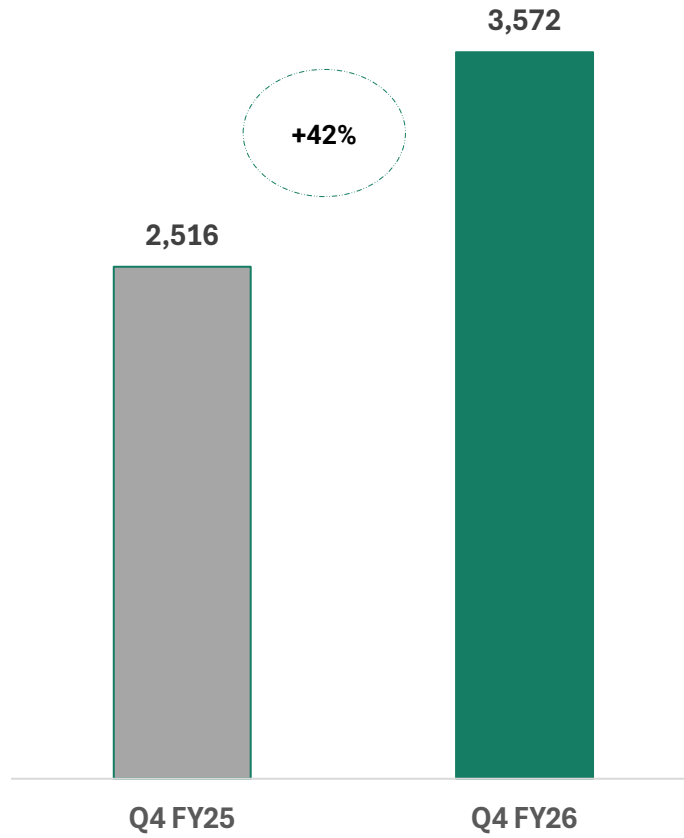
**Revenue numbers for FY25 and Service EBITDA numbers for FY25 are on Proforma basis
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP*

YoY %

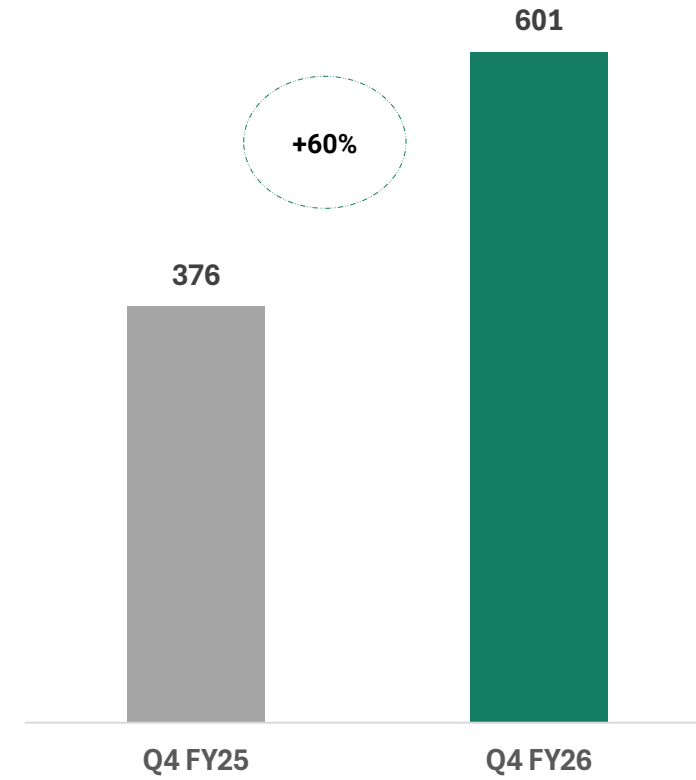
Our Q4 FY26 Revenue Has Grown At Over 42% While Our Service EBITDA Has Grown By Over 60% For The Quarter



Revenue from Operations (in Mn)

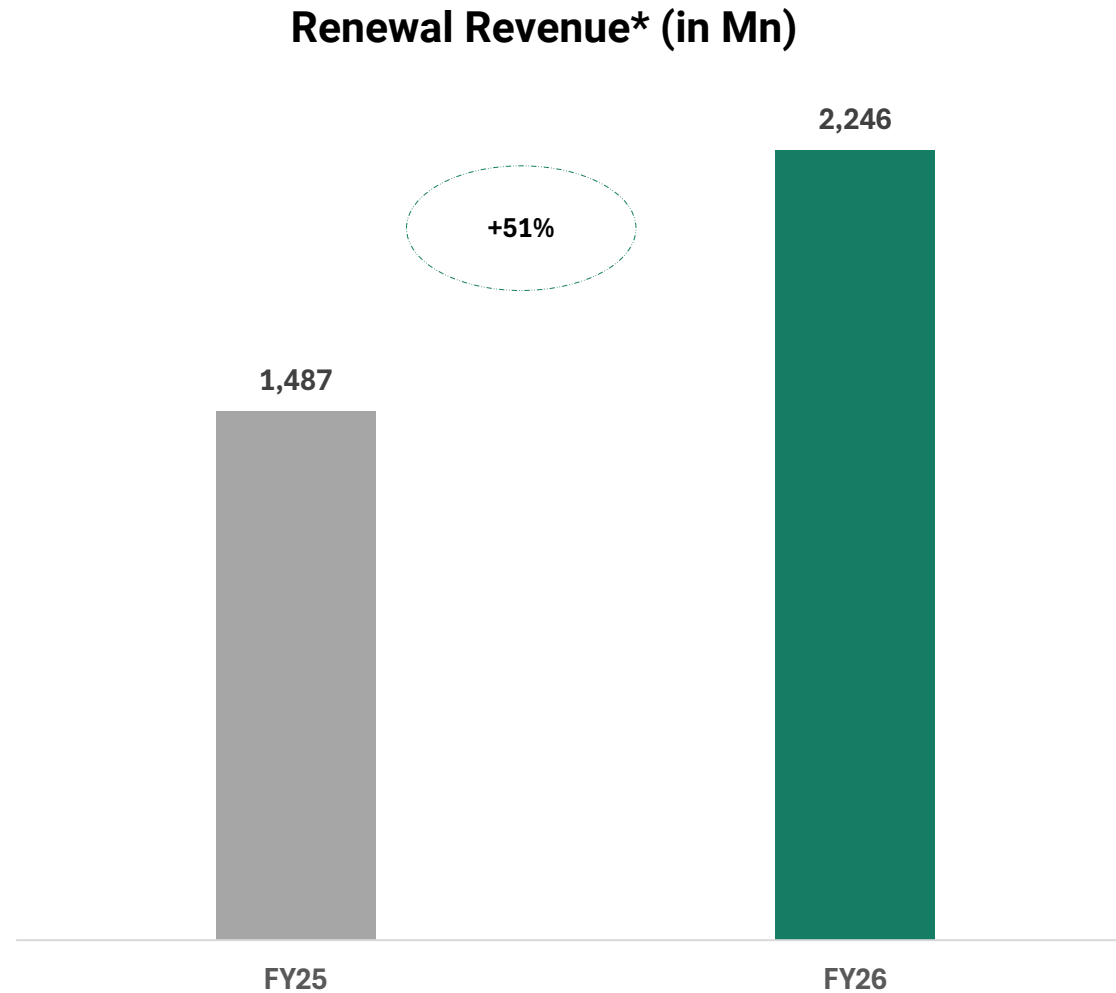


Service EBITDA (in Mn)



All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Service EBITDA Margin Expansion Is Supported By Growth In The Renewal Book



All numbers are on Proforma basis

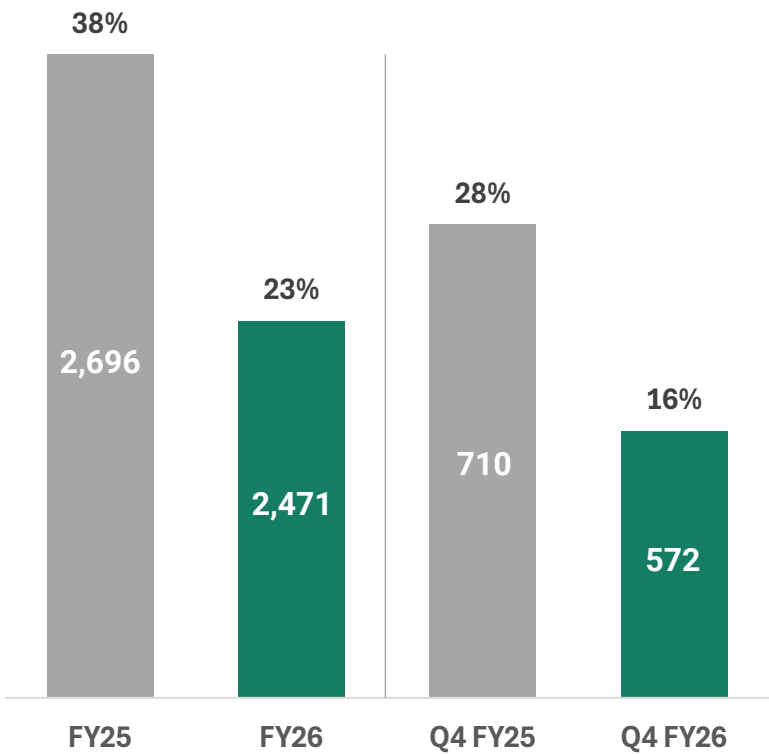
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

YoY %

Adjusted EBITDA In Q4FY26 Was Breakeven. Corporate Overheads For FY26 Have Reduced From 38% Of Revenue To 23%

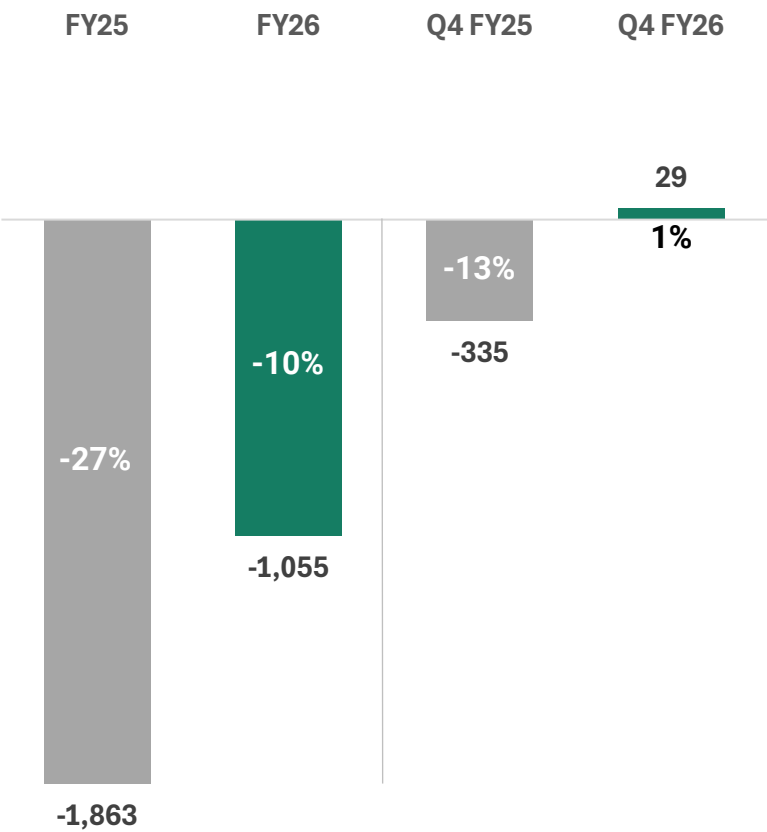


Corporate Overhead as % of Revenue*



INR Mn

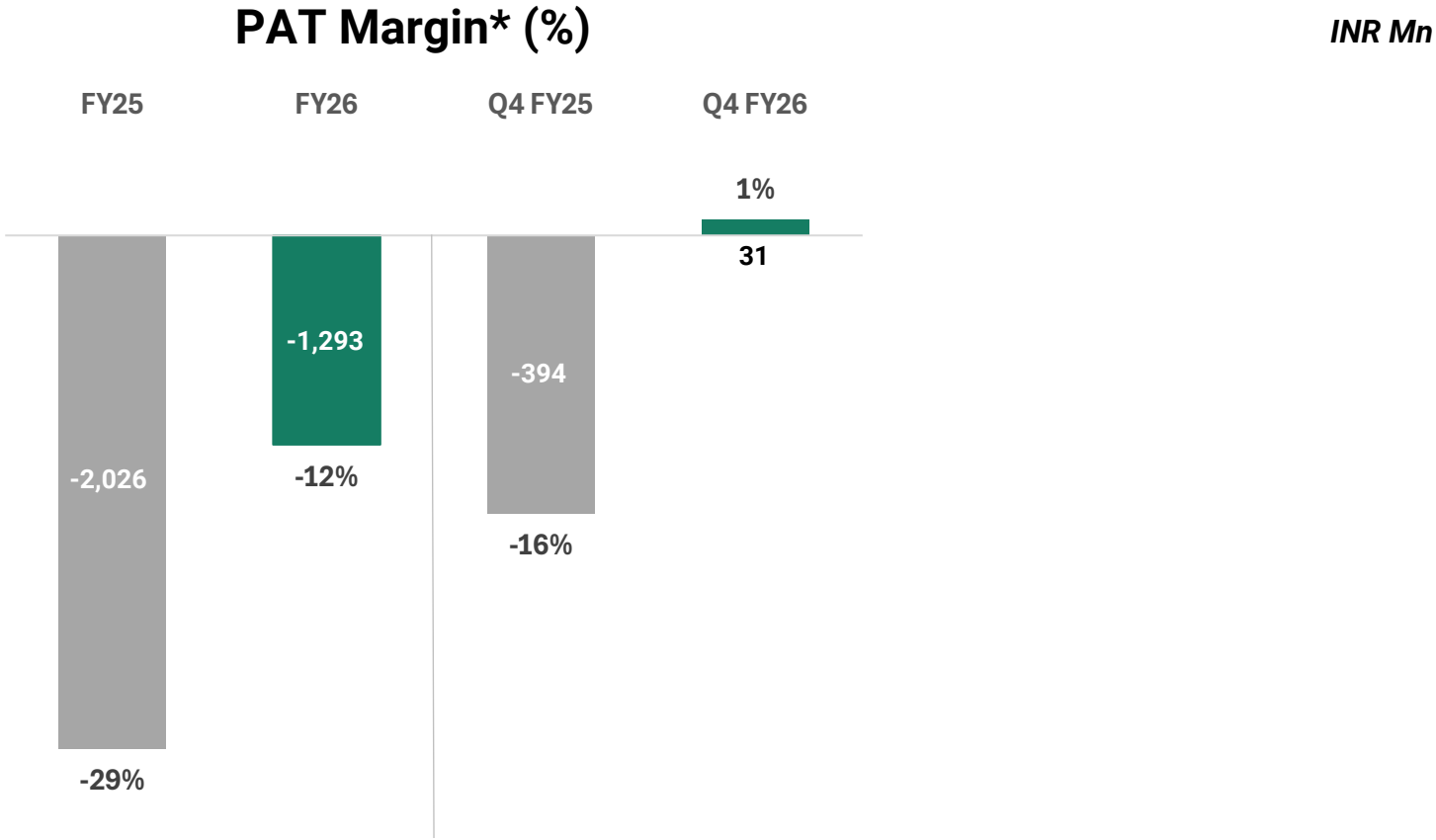
Adjusted EBITDA* (in Mn)



Adj. EBITDA as a % of Revenue

*Corporate overheads, Revenue and Adjusted EBITDA numbers for FY25 are on Proforma basis
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP.

PAT For Q4FY26 Is Breakeven. For FY26, PAT To Revenue Has Reduced From (29)% To (16)%



Net cash flow generated from operating activities converted at 99% to PAT indicating strong working capital management

**Profit after tax (PAT) and revenue numbers for FY25 are on Proforma basis*
Profit after Tax (PAT) reported for FY26 excludes exceptional items
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Income Statement: Q4 FY26 Was Our First Quarter With Adjusted EBITDA Breakeven



Particulars (INR Mn)	Q4 FY 25	Q4 FY 26	YoY
Revenue from Operations	2,516	3,572	42%
Service EBITDA	376	601	60%
Corporate Overheads	710	572	(19%)
% of Revenue from operations	28%	16%	(12%)
Adjusted EBITDA	(335)	29	NM
% of Revenue from operations	(13%)	1%	14%
EBITDA	(321)	(7)	NM
Profit before exceptional items and tax	(395)	(52)	NM
Exceptional items	-	-	NM
Profit before tax	(395)	(52)	NM
Profit after tax	(394)	31	NM

Income Statement FY26: Strong Growth Coupled With Margin Improvement



Particulars (INR Mn)	FY 25 (Proforma)	FY 26 (Consolidated)	YoY
Revenue from Operations	7,003	10,983	57%
Service EBITDA	832	1,416	70%
Corporate Overheads	2,696	2,471	(8%)
% of Revenue from operations	38%	23%	(15%)
Adjusted EBITDA	(1,863)	(1,055)	NM
% of Revenue from operations	(27%)	(10%)	NM
EBITDA	(1,675)	(1,194)	NM
Profit before exceptional items and tax	(1,999)	(1,376)	NM
Exceptional items	-	(549)	NM
Profit before tax	(1,999)	(1,926)	NM
Profit after tax	(2,026)	(1,843)	NM

*FY25 numbers are on Proforma basis. Please Refer glossary section for rational for proforma and definitions for term used.
All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Appendix



Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2026



Particulars (INR Mn)	For the year ended March 31, 2025	For the year ended March 31, 2026
Revenue from operations	6,627	10,983
Other income	305	111
Total income (I)	6,932	11,094
Expenses		
Employee benefits expense	2,226	2,424
Finance costs	23	21
Depreciation and amortisation expenses	292	162
Impairment losses on financial instruments	35	25
Other expenses	6,249	9,838
Total expenses (II)	8,826	12,470
Loss before exceptional items and tax (III = I-II)	(1,894)	(1,376)
Exceptional items :	0	549
Loss before tax (V= III-IV)	(1,894)	(1,926)
Tax expense:	47	(83)
Loss for the year (VII = V-VI)	(1,941)	(1,843)

All numbers above are based on the Annual audited financial statements.

All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Consolidated Statement Of Profit And Loss For Q4, FY2026



Particulars (INR Mn)	For the quarter ended March 31, 2025	For the quarter ended March 31, 2026
Revenue from operations	2,516	3,572
Other income	51	32
Total income (I)	2,568	3,604
Expenses		
Employee benefits expense	589	593
Finance costs	5	5
Depreciation and amortisation expenses	70	40
Impairment losses on financial instruments	5	(3)
Other expenses	2,294	3,021
Total expenses (II)	2,963	3,656
Loss before exceptional items and tax (III = I-II)	(395)	(52)
Exceptional items :	0	0
Loss before tax (V= III-IV)	(395)	(52)
Tax expense (VI):	(1)	(83)
Loss for the period (VII = V-VI)	(394)	31

All numbers above are based on the Annual audited financial statements.

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Consolidated Condensed Balance Sheet As At March 31, 2026



Particulars	March 31, 2025	March 31, 2026
Property Plant and equipment (<i>including ROU, intangibles & goodwill</i>)	440	340
Income tax assets (net)	301	590
Other non-current assets	37	129
Trade receivables	1,378	1,588
Cash and Bank balances	3,165	1, 276
<i>Cash and cash equivalents</i>	914	682
<i>Other Bank balances</i>	920	568
<i>Other financial assets - Non current</i>	14	15
<i>Other financial assets - current</i>	1,316	11
Other current assets	241	579
Total assets	5,562	4,501
Total equity	4,105	3,052
Lease liabilities	266	185
Trade Payables	654	710
Provisions	134	164
Other liabilities	403	391
Total equity and liabilities	5,562	4,501

All numbers above are based on the Annual audited financial statements.

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Consolidated Condensed Statement Of Cash Flows For The Year Ended March 31, 2026



Particulars (INR Mn)	For the year ended March 31, 2025	For the year ended March 31, 2026
(Loss) before tax	(1,894)	(1,926)
Adjustments to reconcile loss before tax to net cashflows :		
Depreciation and amortisation expenses	292	162
Impairment losses on financial instruments	35	25
Interest expense on lease liabilities	22	18
Interest income on deposits	(266)	(83)
Interest on Income-tax refunds	(26)	(18)
Financial Instruments related expenses	0	525
IPO related expenses	0	24
Share based payment expense	118	250
Interest on bank loan, Interest income on unwinding of security deposits, Gain on early termination of lease, Gain on disposal of PPE and intangible assets and Loss on disposal of PPE	(6)	(6)
Operating cash flow before working capital changes	(1,725)	(1,028)
Working capital adjustments:		
(Increase) / Decrease in other financial assets	16	(15)
(Increase) / Decrease in other assets	(106)	(354)
(Increase) / Decrease in trade receivables	(546)	(219)
Increase / (Decrease) in trade payables	(47)	56
Increase / (Decrease) in other financial liabilities	41	(82)
Increase / (Decrease) in other liabilities	(143)	68
Increase / (Decrease) in provisions	29	15
Cash (used) in operations	(2,481)	(1,560)
Net Income tax refund/(paid)	323	(262)
Net cash flow generated / (used) in operating activities (A)	(2,158)	(1,822)
Cash flows from investing activities (B)	2,352	1,720
Cash flows from financing activities (C)	(147)	(130)
Cash and cash equivalents taken over pursuant to Business combination (A+B+C)	47	(232)
Cash and cash equivalents at the beginning of the year	867	914
Cash and cash equivalents at the end of the year	914	682

All numbers above are based on the Annual audited financial statements.

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Adjusted EBITDA To PAT Walk



Particulars (INR Mn)	FY 25	FY 26	Q4 FY25	Q4 FY26
Adjusted EBITDA	(1,863)	(1,055)	(335)	29
ESOP cost	118	250	37	68
Other Income	(305)	(111)	(51)	(32)
EBITDA	(1,675)	(1,194)	(321)	(7)
Depreciation and amortisation expenses	300	162	70	40
Finance costs	24	21	5	5
PBT before tax and exceptional items	(1,999)	(1,376)	(395)	(52)
Exceptional items	-	549	0	0
PBT after exceptional items	(1,999)	(1,926)	(395)	(52)
Tax expenses	27	(83)	(1)	(83)
PAT	(2,026)	(1,843)	(394)	31

**FY25 numbers are on Proforma basis. Please Refer glossary section for rational for proforma and definitions for term used.*

All numbers above are certified by independent Chartered Accountant, M/s S K Patodia & Associates LLP

Operational Key Performance Indicators (KPIs)



Particulars (INR Mn)	FY 23 (Proforma)*	FY 24 (Proforma)*	FY 25 (Proforma)*	FY 26 (Consolidated)
Operational KPIs :				
Platform premium	22,155	22,731	29,459	38,678
Number of Digital Partners	3,76,618	4,44,794	5,43,972	6,59,073
Active Transacting Digital Partners (quarterly average)	38,702	49,668	63,048	83,657
Percentage of Platform Premium distributed in B30+ Markets	71.64%	71.15%	73.78%	75.36%
Financial KPIs :				
Revenue from operation	5,380	5,642	7,003	10,983
Service EBITDA	(648)	560	832	1,416
Adjusted EBITDA	(2,922)	(1,821)	(1,863)	(1,055)
Loss before exceptional items	(2,882)	(1,933)	(1,894)	(1,376)
Loss for the year	(2,838)	(1,870)	(2,026)	(1,843)

*Turtlemint Fintech Solution Ltd Company acquired Turtlemint Insurance Broking Services Private Limited with effect from May 8, 2024 (material subsidiary), Hence, the pro forma financial and operational information has been compiled by the management of the Company on a voluntary basis to illustrate the impact of the acquisition of TIB on the financial performance for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively, as if the acquisition had been consummated on April 1, 2024, April 1, 2023, and April 1, 2022, respectively.

Glossary



Term	Description
Active Transacting Digital Partners (quarterly average)	Active Transacting Digital Partners are those Digital Partners who have facilitated the sale of insurance or any other product in the given period, calculated as a quarterly average during the relevant period/ fiscal year.
Adjusted EBITDA	Adjusted EBITDA for the relevant period/ year equals loss for the period plus total tax expense, finance costs, depreciation & amortisation expense, share based payment expense and exceptional items less other income
Corporate Overhead	Corporate overheads for the relevant period equals to Adjusted EBITDA for the relevant period less Service EBITDA for the relevant period
Costs of Direct Operations	Certain tech platform costs pertaining to policy issuance, post sales support, renewals and claims
Customer Acquisition Cost	Proforma total expenses directly attributable to operational activities in generating our revenue from operations which includes commission paid
Digital Partners	Any user who has registered on our TurtlemintPro platform to distribute insurance and other financial products and completed KYC having provided us with their phone number, name and permanent account number. Digital Partners also include PoSPs who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the PoSP Regulations
Direct Employee Cost	Proforma employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support
Fixed Expenses	Fixed Expenses refer to proforma total expenses/ total expenses less Customer Acquisition Cost (i.e., proforma total expenses/ total expenses directly attributable to operational activities in generating proforma revenue from operations which includes commission paid), Direct Employee Cost (i.e., proforma employee benefit expenses/ employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims)
Insurer Partners	Licensed insurance companies that sell their insurance products on our platform
Loss before exceptional items and tax	Loss before exceptional items and tax refers to Total Income less total expenses before adjusting for exceptional items and total tax expenses for the period
MAU	Monthly active users refer to the total number of unique users who have visited our Turtlemint platform in a month
Percentage of Platform premium distributed in B30+ markets	Percentage of Platform Premium distributed in B30+ markets refers to the percentage of premium on policies issued by the insurance companies through our platform in pin codes belonging to the B30+ markets

Glossary



Term	Description
PoSP	Point-of-sale person; Digital Partners who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the PoSP Regulations
Platform Premium	Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Service Tax) that were issued or re-issued by an insurance company through our platform
Premium productivity per employee	Premium productivity per employee refers to the Platform Premium divided by our average number of permanent employees for the relevant period
Profit/ (Loss) for the period / year	Loss for the period / year refers to total Income and less total expenses less exceptional items total tax expenses for the period/ year
Proforma financial statements	The proforma P&L ,Adjusted EBITDA, Service EBITDA, other financial information and operational information has been compiled by the management of the Company on a voluntary basis to illustrate the impact of the acquisition of Turtlemint Insurance Broking services Private Limited with effect from May 08, 2024 (material subsidiary) on the financial performance for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively, as if the acquisition had been consummated on April 1, 2024, April 1, 2023, and April 1, 2022, respectively.
Renewal commission revenue	Renewal commission revenue refers to the commission earned on renewal policies. Renewal policies refers to policies which are renewed either with the same insurer partner or a different insurer partner in a given period
Service EBITDA	Service EBITDA equals revenue from operations less Customer Acquisition Cost (i.e.,total expenses directly attributable to operational activities in generating revenue from operations which includes commission paid), Direct Employee Cost (i.e., employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewals and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims)
TAM	Total addressable market

**Turtlemint Fintech Solution Ltd Company acquired Turtlemint Insurance Broking Services Private Limited with effect from May 8, 2024 (material subsidiary), Hence, the pro forma financial and operational information has been compiled by the management of the Company on a voluntary basis to illustrate the impact of the acquisition of TIB on the financial performance for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively, as if the acquisition had been consummated on April 1, 2024, April 1, 2023, and April 1, 2022, respectively.`*

Frequently Asked Questions





DP (Digital Partners) vs. PoSP (Point of Sales Person), what's the difference?

- DP is an internal terminology that stands for Digital Partners. These represent count of partners that we have recruited and completed KYC
- PoSP are DPs licensed (post-certification) to sell insurance
- 532 k+ of our 659k+ DPs are already licensed PoSPs
- Remaining are in process to get certified to become PoSP



What's the eligibility to become a PoSP?

- The eligibility to become a PoSP, as prescribed by regulator is:
 - At least 18 years of age and with a minimum qualification of 10th standard pass
 - Complete in-house training of 15 hours and successfully cleared examination



How is a PoSP different from Insurance agent?

- PoSPs are permitted to distribute retail insurance products (subject to prescribed limits in certain product categories), while insurance agents can sell the full range of insurance products without such restrictions.
- As per regulations, the minimum eligibility to become a PoSP is Class 10th pass, whereas for an insurance agent minimum qualification is class 12th pass.



Are your DPs exclusive to Turtlemint?

- Yes, as per regulations, our Digital Partners are exclusive to Turtlemint.
- Their PAN (Permanent Account Number) is tied to us in the regulator's database.
- Since they can distribute products of 46 insurers on our platform, there is no need for them to work with other brokers.



How do you recruit DPs, and what is the Cost of Acquisition?

- We recruit DPs through a combination of digital marketing, and targeted outreach by our Relationship Managers.
- Our DP Customer Acquisition Cost (CAC) has declined over time as word-of-mouth has compounded and our brand has become more recognized.



What is your DP concentration?

- Ours is a granular model, focused on smaller partners, which has helped us to build a diversified and scalable business model rather than depending on few aggregators.
- Our Top 100 Digital Partner contributes around 4.62%.



How does the DP cohort behave over time?

- Our business model is characterized by consistently strong earnings and high retention rates among our Digital Partners, resulting in favorable unit economics.
- We have observed that each DP cohort has predominantly experienced an increase in their average earnings over time. For instance, the Fiscal 2020 Digital Partner cohort, the average earnings in Fiscal 2026 increased to 3.8 times their average earnings in Fiscal 2020.
- Similarly, for all the cohorts, we have seen similar increase over time.



What is profile of your DPs?

- Our Digital Partners come from diverse backgrounds, including shop owners, mechanics, RTO agents, CAs, financial advisors, homemakers, salaried professionals, and retirees.
- Majority are first-time entrants to the insurance industry,
- 60.93% are upto the age of 35, giving us a young, aspirational, and digitally savvy partner base.
- Most begin by selling basic insurance products as a side income, with many eventually building it into their primary livelihood.
- Our platform enables them to build a sustainable, high-trust income stream in their hometowns, reducing the need to migrate to larger cities for lower-paying jobs



How do you define Active DP?

- Active DP is one who sells at least one policy in a particular period.
- For instance, the way we define out Past 3-month active is a DP who sold a policy during last 90 days



How big is DP recruitment TAM?

- India is a country with huge population and favorable demographics.
- Majority of DPs that we recruit are new to Insurance business and start selling insurance with us as a side work
- We have developed a recruitment machinery which is able to recruit at mass scale through the country, even at remotest of location since everything is tech led and digital.
- The recruitment TAM is huge in the country, and our market share is still small, so we have a huge runway ahead of us.



What is your role when a customer has a claim?

- Claims assistance is a key differentiator and moment of truth for us.
- Our in-house claims experts support both Digital Partners and customers throughout the claims process, including policies not sold through our platform.
- We have good success rate in getting initially rejected/delayed claims processed, strengthening customer trust and improving renewal rates.



How is the competitive landscape and intensity?

- India is large country with huge under penetration.
- The opportunity is large enough for all the players to grow at a healthy pace.
- Our MOATs, which we have built over the years are our granular network and technology, and these will continue to drive business growth.



How is your insurer concentration?

- We have no concentration on Insurers side
 - Top 3 are only 22.57%
 - This is due to granularity of our business.
 - 17 insurers did premium of INR 1 Bn+ in FY26, this number was 12 in FY25



What is TurtleFin?

- This is a SaaS-based platform which was originally built to support our digital partners.
- Over time, we recognized its broader potential of this technology as it very difficult to replicate this.
- We began offering it to banks, NBFCs, fintech, and other players in a white labeled format under Turtlefin.
- The product has received positive response, with partners accessing it via APIs and customizing journeys to suit their needs.
- This gives us a better position to negotiate with insurers as this generates significant amount of premiums for us



What is your strategy on mutual fund and loan distribution, and how does it fit with the core insurance business?

- Mutual fund and loan distribution through our DPs is a natural adjacency.
- DPs who are already trusted advisors for insurance clients can expand their wallet share by offering investment and credit products. They can provide all solutions to his customers.
- The idea is to leverage the existing pool of Digital Partners and their customers to grow this business.
- It makes our platform stickier for DPs, increases DP earnings, and further reduces the risk of DP churn.



What are the key parameters we should track for Turtlemint

- They key parameters which you should track for Turtlemint are:
- Past 3-month Active DPs, as this will give you indication of our future growth
- Platform Premium, Revenue from operations
- Service EBITDA, which measures our profitability post considering all the direct cost
- Corporate overheads, as our business has significant operating leverage.
- Adjusted EBITDA and Profit After Tax.



What is Service EBITDA, how do you define it, and what does it look like for new versus renewal business?

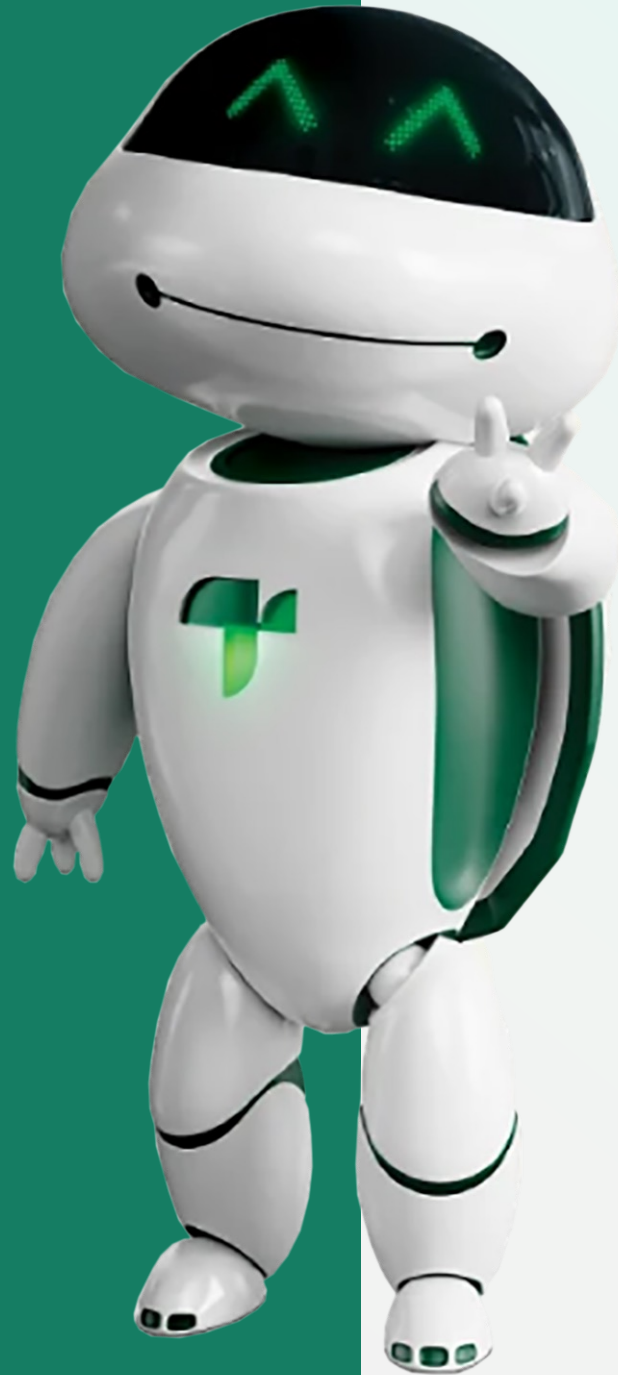
- Service EBITDA is our internal measure of operating profitability at the business level, before fixed costs. It is computed as revenue from operations less direct costs, primarily DP payouts, platform costs, and variable employee costs.
- The Renewal book carries higher Service EBITDA and its growing share in overall revenue mix is therefore the primary driver of our improving Service EBITDA over time.



What is in corporate overheads and why is it coming down as % of revenue.

- Corporate overheads are fixed in nature.
- This includes salaries of employees like technology team, product and data science, corporate finance, legal, HR, brand and marketing, and senior leadership.
- It also includes tech spends (cloud cost, server maintenance etc) and marketing costs.
- We have been able to keep these costs in a narrow range for 4 years now owing to the automation led by tech developments and AI adoption.
- This is a significant source of operating leverage for us.

Thank You



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