

BAJAJ FINSERV LIMITED

Investor Presentation – Q1 FY2026*

*Q1 of year ending 31 March 2026

Note: The insurance subsidiaries follow Ind-AS only for the purpose of consolidation with BFS and hence where standalone details given they are on statutory GAAP basis

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PERFORMANCE SUMMARY

Update for the quarter

Bajaj Finserv – Performance summary Q1 FY2026

All Figures in ₹ Crore

Particulars	For the Quarter			For the Period
	Q1 FY2026	Q1 FY2025	Growth	FY2025
Total Revenue (Consolidated)	35,451 ▲	31,480	13%	133,822
Profit after tax (PAT) * (Consolidated)	2,789 ▲	2,138	30%	8,872
Net worth (Standalone)	8,996 ▲	7,290	23%	8,372
Net worth (Consolidated)	75,250 ▲	63,324	19%	72,395
Surplus Funds (Standalone)	2,604 ↔	2,610	0%	2,140
Book Value Per share (Consolidated)	471 ▲	397	19%	457

* PAT includes unrealized mark-to-market (MTM) Gain on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 28 Crore and ₹ 82 Crore respectively, for Q1 FY2026 as compared to MTM gain of ₹ 78 Crore and ₹ 5 Crore respectively for Q1 FY2025. Also realized equity gain routed through OCI stands at ₹ 133 Crore for BAGIC and ₹ 54 Crore for BALIC for Q1 FY2026 as compared to MTM realized gain of ₹ 70 Crore and 27 Crore in Q1 FY2025 respectively.

Growth in PAT, excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter was 33%.

Highest ever quarterly consolidated profit after tax

Bajaj Finserv – Performance summary Q1 FY2026 [1/5]

All Figures in ₹ Crore

General Insurance			Life Insurance			NBFC (Consolidated)			Housing Finance		
Gross Written Premium			RWRP			AUM Growth					
5,202 9% Y-O-Y^ (Excl. 1/n 15%)			1,255 (3%) Y-o-Y			441,450 25% Y-o-Y			120,420 24% Y-o-Y		
Combined Ratio			Gross Written Premium			Net Total Income					
103.6% ^ (Excl. 1/n 102.5%) -1.1% Y-O-Y (abs)			5,479 9% Y-o-Y			12,610 21% Y-o-Y			1,012 25% Y-o-Y		
Profit after Tax			VNB			Profit after Tax					
660 15% Y-o-Y			145 39% Y-o-Y			4,765 22% Y-o-Y			583 21% Y-o-Y		
Assets under Management			NBM			Credit Quality - GPA NPA					
35,199 11% Y-O-Y			11.1% 4.2% Y-o-Y (abs)			1.03% 0.50% (0.17%) (0.12%) Y-o-Y (abs)			0.30% 0.13% (0.02%) (0.02%) Y-o-Y (abs)		
Return on Equity*			Assets under Management			Return on Equity Return on Assets#					
21.4%* 0.1% Y-O-Y (Abs)			131,052 12% Y-o-Y			19.0% 4.5% (0.85%) (0.09%) Y-o-Y (abs)			11.6% 2.3% (2.7%) (0%) Y-o-Y (abs)		

YOY: Performance compared to the same quarter of previous year. RWRP: Retail Weighted Received Premium, VNB: Value of New business, NBM: New business margin, AUM: Assets under management, GPA: Gross non-performing assets, NPA: Net non-performing assets, NBFC: Non-banking Finance Company

* ROE Excluding Fair value change

Annualized

[^] Growth & COR impacted due to change in accounting regulations for long term contracts, refer slide 27 for details

Bajaj Finserv – Performance summary Q1 FY2026 [2/5]

All Figures in ₹ Crore

Stock Broking	Marketplace and Tech Services	Healthtech and TPA Services	Asset Management
Revenue from Operations	Revenue from Operations	Revenue from Operations	Revenue from Operations
121 19% Y-o-Y▲	81 (36%) Y-o-Y▼	243 17% Y-o-Y▲	14.8 107% Y-o-Y▲
Profit after Tax	Profit after Tax	Profit after Tax	Profit after Tax
41 37% Y-o-Y▲	(50) (21) Crore Q1 FY2025▼	(43) (49) Crore Q1 FY2025▲	(52.1) (50.5) Crore Q1 FY2025▼
AUM	Net Worth	Net Worth	AUM
6,098 39% Y-o-Y▲	429 (15%) Y-o-Y▼	453▲	25,011 107% Y-o-Y▲
Return on Equity (Annualized)	Cumulative Capital*	Cumulative Capital*	Cumulative Capital*
12.38% 1.15% Y-o-Y (abs)▲	525↔	1,210▲	600▲

YOY - Performance as compared to the same quarter previous year

* Invested by BFS

Bajaj Finserv – Performance summary Q1 FY2026 [3/5]

BFS

- Consolidated Revenue growth of 13% with a PAT growth at 30%
- Update on SPA with Allianz - Approvals for stake purchase received from the Competition Commission of India and IRDAI. Name change approval for insurance subsidiaries awaited from IRDAI. The first tranche of a minimum of 6.1% is to be completed within 6 months of IRDAI approval

BAGIC

- Overall good quarter on both topline and bottom-line for BAGIC
- GWP grew 9% to ₹ 5,202 crore in Q1 FY2026 v/s ₹ 4,761 crore in Q1 FY2025, excluding the 1/n[^] impact growth at 15% (GDPI growth of 15% as against the industry growth of 12%)
 - Excluding bulky tender-driven crop and government health business and 1/n[^] basis impact, BAGIC's GWP increased by 15% (GDPI growth of 15% as against the industry growth of 14%)
 - Growth on all core business lines such as Commercial (Fire, Marine, Engineering & Liability), Motor and Retail Health higher than the industry
- COR stood at 103.6% in Q1 FY2026 v/s 103.7% in Q1 FY2025. Excluding 1/n[^] impact, COR stood at 102.5% in Q1 FY2026 (1.2% lower than Q1 FY2025), impacted by higher acquisition costs with focus on preferred business segments
- Profit after tax for Q1 FY2026 stood at ₹ 660 crore v/s ₹ 576 crore in Q1 FY2025, an increase of 15% attributable to better investment performance (Realized Gains of ₹ 452 Crore in Q1 FY26 V/s 251 Crore in Q1 FY25)
- Solvency Margin for the Company continues to be strong at 334% (amongst highest in industry) as against the regulatory norm of 150%

*GWP – Gross written premium, GDPI – Gross domestic premium income, COR – Combined Ratio, PAT Profit after tax, SPA – Share Purchase Agreement

[^] Growth & COR impacted due to change in accounting regulations for long term contracts, refer slide 27 for details

Bajaj Finserv – Performance summary Q1 FY2026 [4/5]

BALIC

- BALIC 2.0 initiated in H2 of FY2025 with focus on 'sustainable and profitable growth' backed by changes in product structures and cost rationalization
- Outcomes in Q1 as expected, topline growth muted as distributors align with the new product structures however VNB and NBM growth on planned trajectory
- VNB growth of 39% despite flattish growth in RWRP for Q1 and Group protection de-growth of 7% (attributable to slowdown in lending growth, especially MFI)
- Retail protection growth of 53% with 9% contribution to overall RWRP
- NBM up at 11.1% in Q1 FY2026 v/s. 6.9% in Q1 FY2025
- Q1 Renewal growth at healthy 28%; persistency dips across few cohorts being worked upon
- Profit after tax for Q1 FY2026 stood at ₹ 171 crore vs. ₹ 97 crore in Q1 FY2025, growth of 76% due to higher investment income
- Solvency at a healthy 343%, amongst the highest in the industry

BFS Health

- Consolidated Revenue for Q1 FY2026 is ₹ 243 Crore as against ₹ 207 Crore in Q1 FY2025, up 17%
- OPD Business commenced with HDFC Life, TATA AIA, Pramerica Life Insurance and TATA AIG
- Claim Processing services started for Rajasthan Government health and Nagaland PMJAY

BFS Markets

- Consolidated Revenue from operations for Q1 FY2026 at ₹ 81 Crore (Q1 FY25 ₹ 127 Crore), on account of scheduled change in Bajaj Market's digital journey in the interest of customers

BFS AMC

- As on 30 June 2025 the total AUM stands at ₹ 25,011 Crore an increase of 23% from March 2025 and 107% from Q1 FY2025
- Non group share of the AUM stands at 20,776 Crore (being 83% of Total AUM)

Bajaj Finserv – Performance summary Q1 FY2026 [5/5]

Bajaj Finance

- A good quarter on volume, AUM, Opex and Profitability
- Booked 1.35 Crore new loans and added 0.47 Crore new customers during the quarter
- AUM growth at a healthy 25% at ₹ 441,450 Crore at 30 June 2025
- Achieved PAT growth of 22% during the quarter
- Loan losses remained elevated in Q1 FY2026
 - GNPA & NNPA amongst the lowest in the industry
- FY26 is poised to be a defining year for FINAI transformation. FINAI capabilities have started to now go live across the Company

Bajaj Housing Finance

- A balanced quarter with AUM growth of 24% at ₹ 120,420 Crore at 30 June 2025 driven by moderation in real estate market and intense competitive pricing resulting in higher attrition
- Profit after tax for Q1 FY2026 increased by 21%
- Asset quality remained healthy with GNPA at 0.30%, NNPA at 0.13% and annualized credit cost of 0.16%

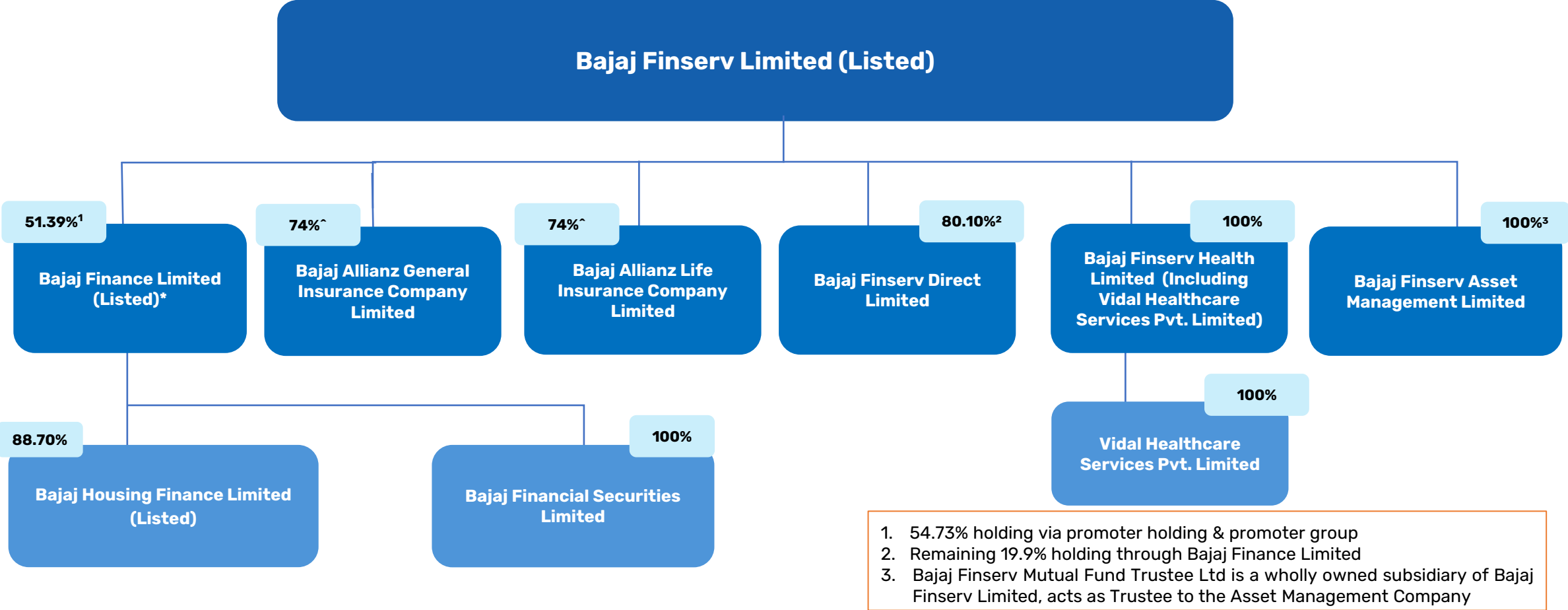
Bajaj Broking

- Good quarter on AUM, PAT and new customer addition
- Customer franchise stood at 10.56 lac
- AUM Growth for the period stands at 39% with AUM of ₹ 6,098 Crore at 30 June 2025
- Profit after tax for Q1 FY2026 increased by 37%



BAJAJ FINSERV LTD.

Bajaj Group Structure

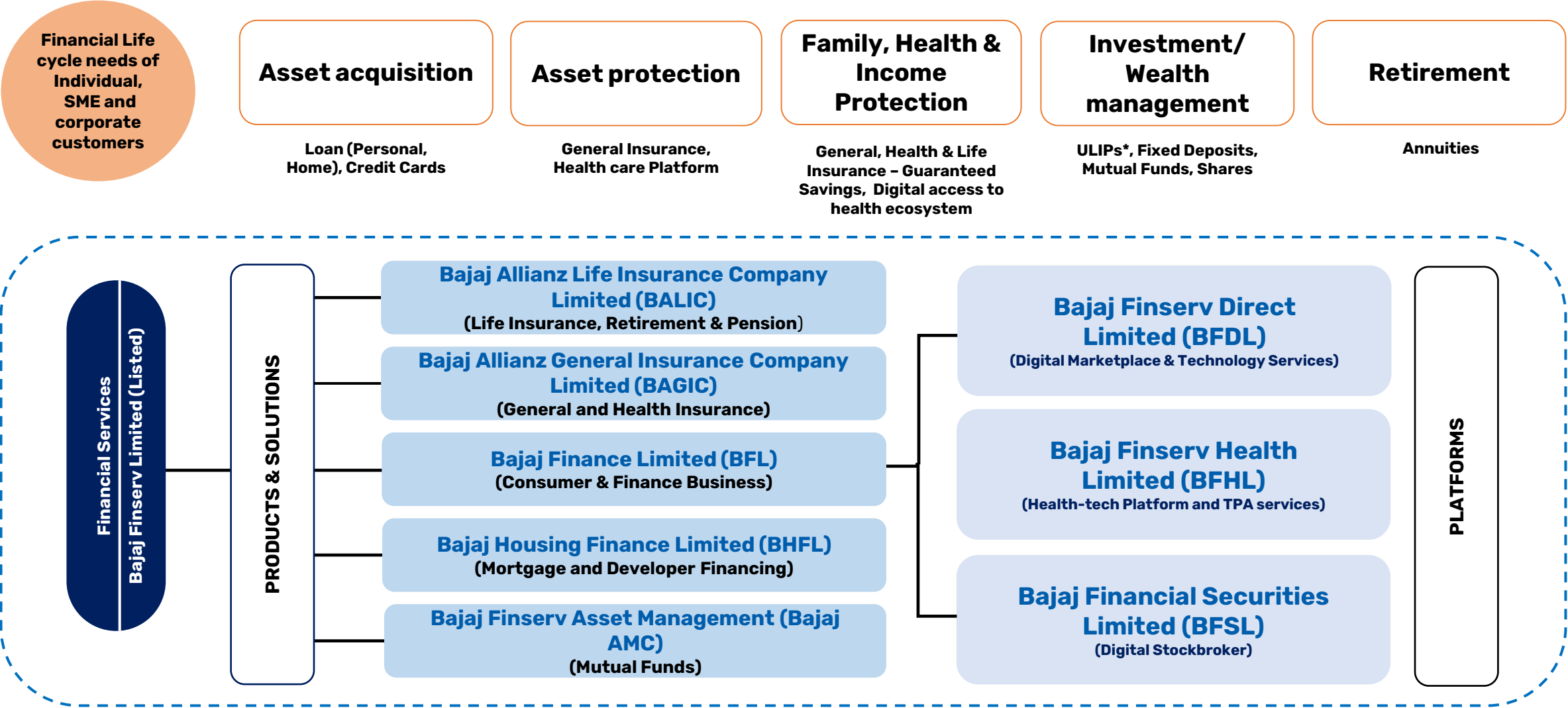


Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

[^] On 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

Note: Shareholding is as of 30 June 2025.

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



*Unit Linked Insurance Plan

Bajaj Finserv - An ecosystem of financial services

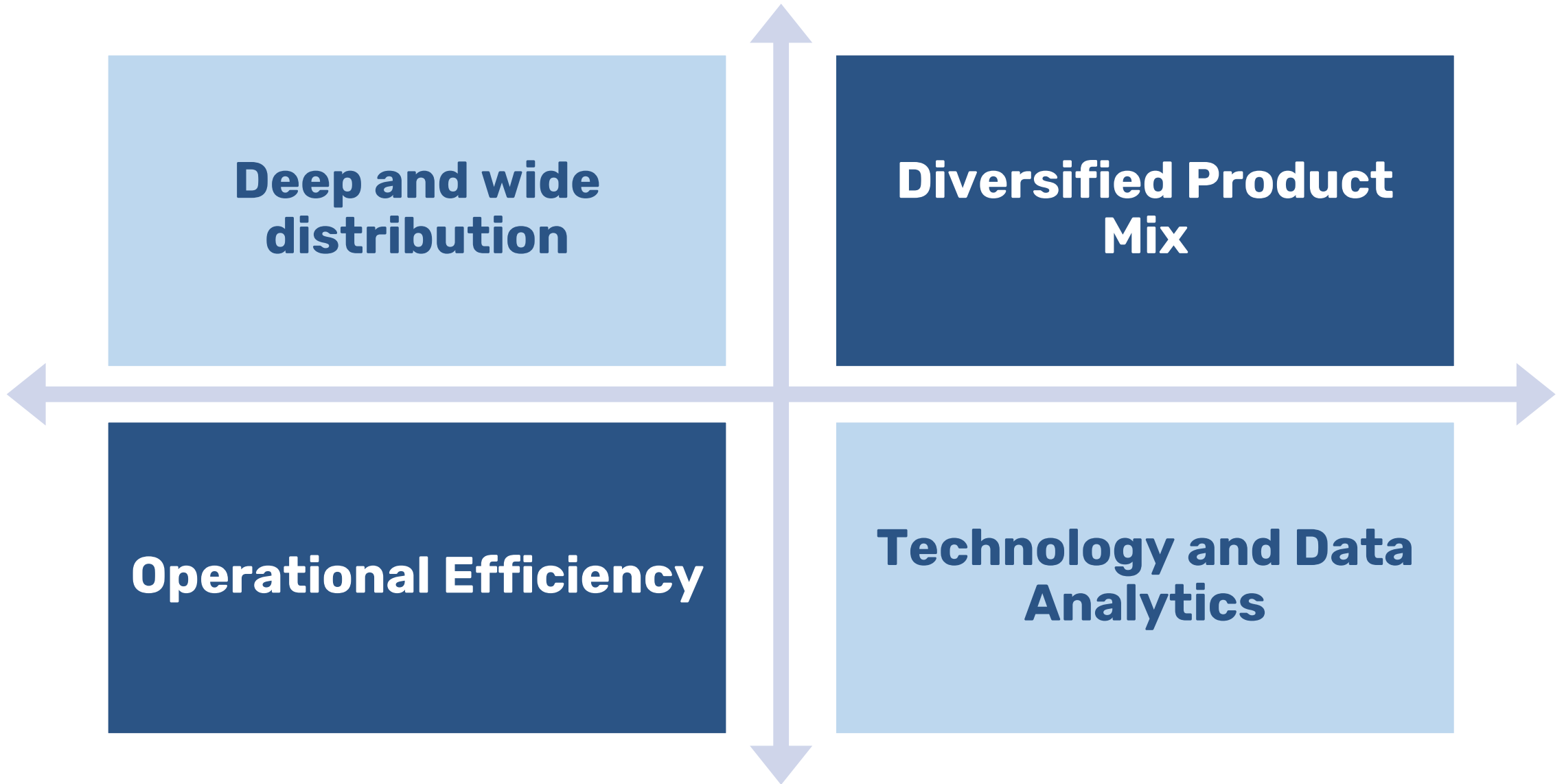
“Actively engage in strategy, planning and performance monitoring of our businesses with the objective of delivering sustainable profitable growth, achieving meaningful market share with effective use of capital thereby seeking to deliver superior shareholder returns”

“We do this by creating institutional frameworks while empowering our leaders and encouraging disruptive thinking”

Driving sustainable business models	Managing risk	Collaboration and Best Practice	Customer Experience, Investments, ESG	One Finserv Talent	Succession Planning
<ul style="list-style-type: none"> ▪ Rigorous engagement in Long Range Planning and Annual Operating Plans ▪ Regular review of all businesses and their SBUs ▪ New business opportunities and Strategic investments 	<ul style="list-style-type: none"> ▪ 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, Cyber security 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Defining Customer Service protocols for businesses ▪ Review and standardisation of investment processes ▪ Oversight and monitoring of ESG policy and its implementation across the group 	<ul style="list-style-type: none"> ▪ Group Talent mobility – IJP’s through common job structures (Using Hay Points) ▪ Group Young Leader & Finance associate MT program ▪ 30 Under 30 Program ▪ Women Talent Acceleration Program ▪ 3 Tier Merit based remuneration plans combining fixed cash, annual bonus and ESOPs 	<ul style="list-style-type: none"> ▪ Assessment across 3 dimensions – performance, potential, and leadership mindsets ▪ Succession Planning positions mapped to talent and individuals mapped to potential opportunities across the group ▪ Talent mapping for 376 employees spanning top bands across 6 companies – monitored centrally

BFS is a collective of financial services and fintech businesses seeking to achieve its long term vision

Bajaj Finserv – Holistic growth pillars powering scalable and sustainable business



Bajaj Finserv - Core strategic principles

Broadening offerings to customers

- Expanding product suite: over 750 products across all Companies
- Geo expansion: Presence over 4000 cities
- Distribution network of greater than 5.25 lac agent, banks, brokers and dealers
- Date led Upsell, Cross-sell and retention capabilities across all Companies

Deep complementary partnerships

- Strategic tie-ups: Airtel, SFDC
- Virtual JVs with insurance distributors
- Preferred network for several large distributors including banks
- Strategic Investment in IT services companies
- Investments in Insurtech's/Fintech's to enhance digital capabilities

Prospect and exploit new initiatives

- Crop and Government health insurance
- Setup of BALIC direct as a proprietary sales force
- Bajaj Pay
- Integrated health and wellness services
- Bajaj Market place – Digital BFSI marketplace
- Technology services - BFSI focused

Desire to differentiate

- Consumable durables, SISO, Surety Bond, Leasing, Green Financing, ACE
- INQUBE, Megatrends and Moat Investing in the AMC
- Bajaj Finance - FIN AI 3.0
- Variable cost agency model
- Integrated outpatient, hospitalization and wellness offerings to consumers and payers
- PASA: Pre-underwritten customers for touch free sales in Life insurance
- Adoption of account aggregator data for enhanced risk assessment

Digitisation

- Active adopter of Cloud
- Digital platforms with Omnipresence strategy
- Customer 360°
- Web = App
- End - end partner integration
- Amongst the highest digital adoption by customers and distributors

Continuous benchmarking

- Carried out annually as part of long-range strategy to benchmark one global Company across large companies
- Segment specific benchmarking to be best in class (Eg: Gold Loans, Protection business, Affordable housing, Standalone health insurer, Ecommerce)

Customer obsession

- NPS/CSAT tracking - Amongst highest scores, lowest grievances
- Vernacular Content - Digital and Physical
- Seamless digital journeys across all customer & distributor touch points
- Product innovation: EMI Card, Flexi, OPD rider, Pet insurance, Pay Per Use

Efficient risk & capital management

- Data led models to assess the risk leading to lowest NPA's and best COR
- Diversified high quality reinsurance network
- Strong underwriting
- Robust stress testing, ECL Modelling, Claim reserving
- Risk Control Self-Assessment Models

Culture we drive – Purpose enabled through Leadership DNA

Purpose

“A place where innovation, agility and ownership thrives, creating responsible leaders who build long term businesses with sustainable growth/profit, to delight our customers”

Founder's Ethos:



Customer Obsession



Develop & Delegate



Growth Mindset



Being responsible

Behaviours:



Innovate to Simplify



Talent Builder



Continuous Transformation



Do The Right Thing

What is achieved so far.....

BAJAJ FINANCE (NBFC)

- One of the largest wealth generator, value of ₹ 100 invested in 2000 = ₹ 261,950 in 2025
- Largest NBFC in India with AUM of ₹ 416,661 Crore
- One of the most profitable NBFC in India with PAT of over ₹ 16,779 Crore
- Over 10 Crore customer franchise
- Transforming to BFL 3.0, A FIN AI company

BAGIC (P&C and Health)

- 3rd largest P&C and Health insurer
- Profitable since first full year
- Among the most profitable insurers – consistent industry beating COR (abs. 15% delta vs. industry) with superior ROE
- Over 3 Crore customer franchise
- Pan India geographical presence with broad and deep distribution

BALIC (Life insurance)

- Fastest growing Life Insurance company in last 5 years on RWRP
- VNB growth faster than RWRP growth: 5-year VNB CAGR of 38% and RWRP CAGR of 30%
- Deep and diversified distribution across agency, Bancassurance and proprietary sales
- Present in 7 out of 10 top private banks in India
- AUM of ₹ 123,734 Crore

BAJAJ HOUSING FINANCE

- Amongst the largest & most profitable HFCs with AUM of ₹ 114 684 Crore & PAT of over ₹ 2,163 Crore
- CAGR of 29% in AUM and 38% in PAT over past 5 years
- One of the most successful IPOs in recent past

BAJAJ FINSEC (Broking)

- Wide range of capital market products
- 1 MM customers; ₹ 4505+ Crore of margin trade finance book
- Delivering Relationship-based broking solutions through branches
- Target to become full-fledged digital broker
- Delivering Profits

BAJAJ HEALTH (Health-tech)

- Full-suite integrated health-tech platform
- ~ 1 MM health transactions a month
- AI enabled transaction management
- Deep distribution network of doctors, hospitals and labs, handling outpatient, wellness and hospitalisation needs

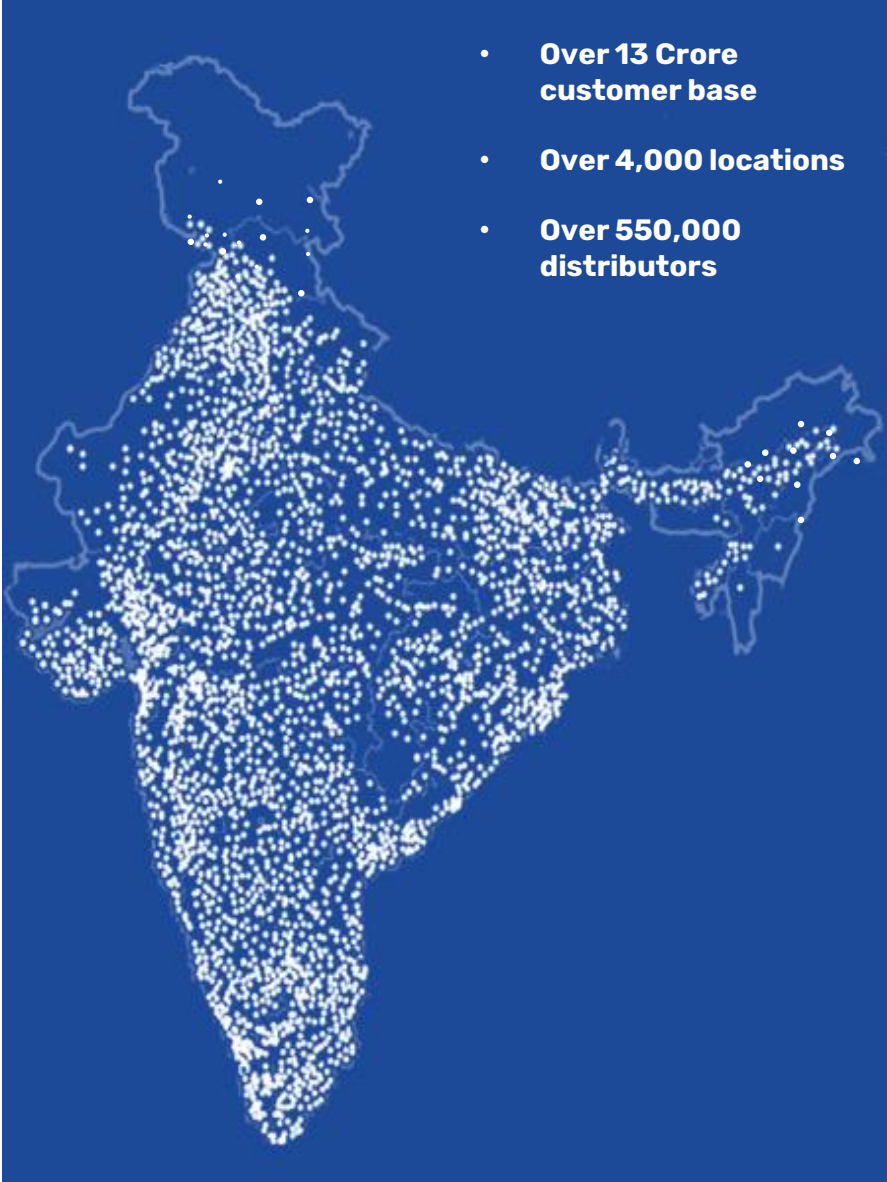
BAJAJ DIRECT (Marketplace)

- Amongst the largest & well diversified digital marketplace
- 96 financial manufacturer tie-ups
- ~2.1 MM paid transacting customer till date in marketplace
- B2B technology services as a business division

BAJAJ AMC (Mutual fund)

- AUM > ₹ 20,365 Crore; ranked 26/46 within 2 years of operations
- 54% of AUM is equity oriented
- 43K distributors empanelled, over 7 lakh folios opened
- Different approach to products

..... vast geographical and distribution reach



BAJAJ FINANCE

4,192 Locations
(Urban: 1,544 | Rural: 2,648)
238,800+ POS
(Active point of sale)

BAJAJ HOUSING FINANCE LIMITED

175 Locations
217 Branches

BAJAJ ALLIANZ LIFE INSURANCE

598 Branches
~ 161,000 Individual Agents
100+ Corp. Agents and Brokers
~3,600 PSF

BAJAJ ALLIANZ GENERAL INSURANCE

220 Branches
205+ Corp. Agents and Banks
87,400+ POS
67,500+ Individual Agents

BAJAJ FINSERV HEALTH

120,000+ Doctors,
15,000+ Hospitals
4,000+ Labs

BAJAJ FINSERV DIRECT

100 partners in Bajaj Markets
B2B tech services offered in India
& Middle East. Entering US

.....strong solvency and capital adequacy

All Figures in ₹ Crore

Solvency	BFL	BALIC	BAGIC	BHFL	Total
Minimum capital adequacy/solvency margin	15%	150%	150%	15%	
Actual capital adequacy/solvency margin as on 31st Mar'2021	28%	666%	345%	21%	
Estimated excess capital available	17,403	8,442	3,831	1,781	31,457
Actual capital adequacy/solvency margin as on 31st Mar'2025	22%	359%	325%	29%	
Estimated excess capital available	27,021	6,681	5,953	9,295	48,950
Capital generated/(Consumed)	9,618	(1,761)	2,122	7,514	17,493
Less: External capital raised in last 4 years	9,989	-	-	6,060	16,049
Add: Dividend paid in last 4 years	5,858	1,567	1,339	-	8,764
Net capital generated	5,487	(194)	3,461	1,454	10,208

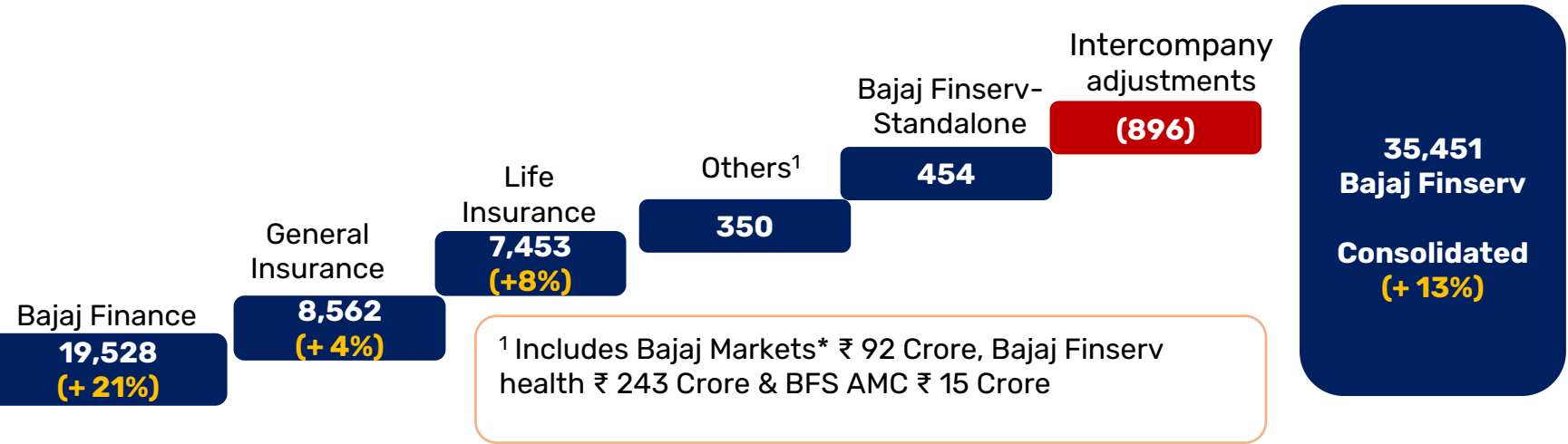
Strong capital generation by risk bearing businesses



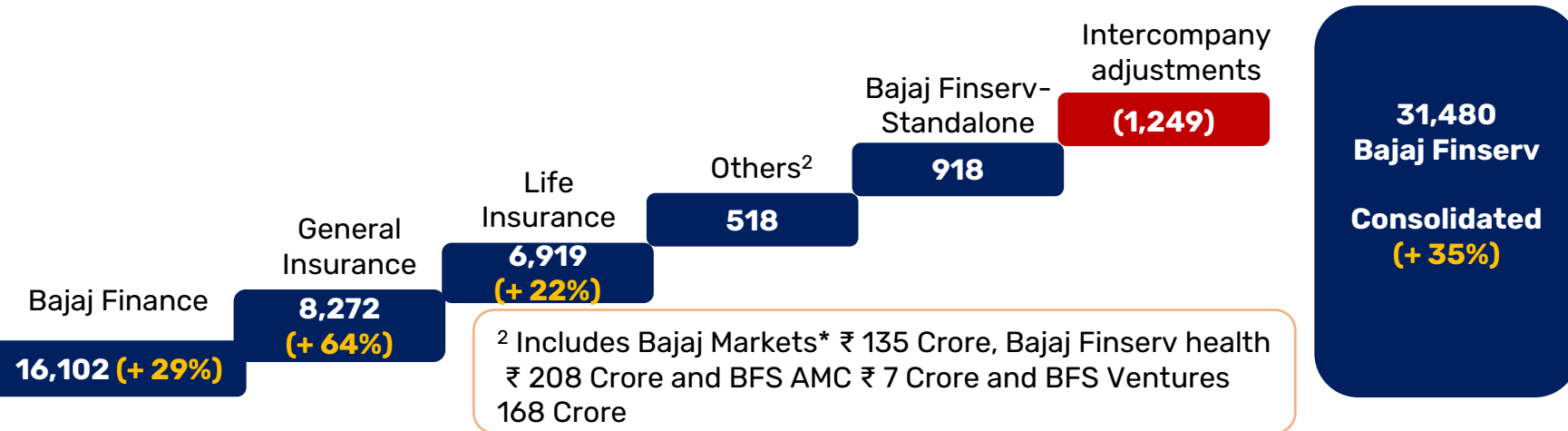
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Consolidated Revenue components – Q1 FY2026

Consolidated Revenue components for Q1 FY2026 (Ind AS)



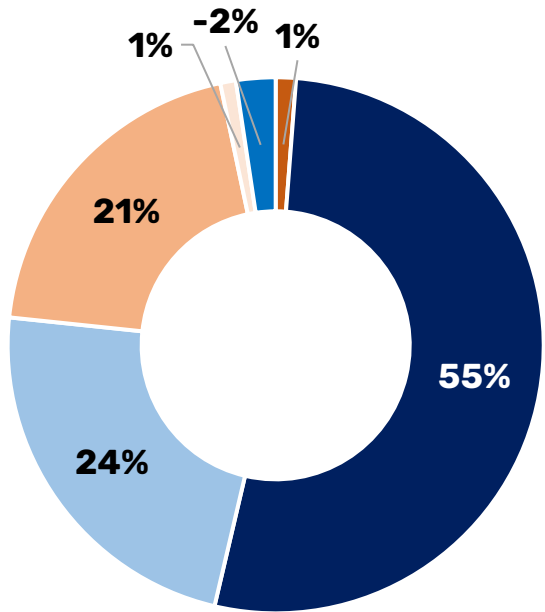
Consolidated Revenue components for Q1 FY2025 (Ind AS)



* Denotes Bajaj Finserv Direct Limited

All Figures in ₹ Crore

Revenue Mix (Q1 FY2026)



- BFS Standalone
- BFL Consol
- BAGIC
- BALIC
- Others
- Inter-company eliminations

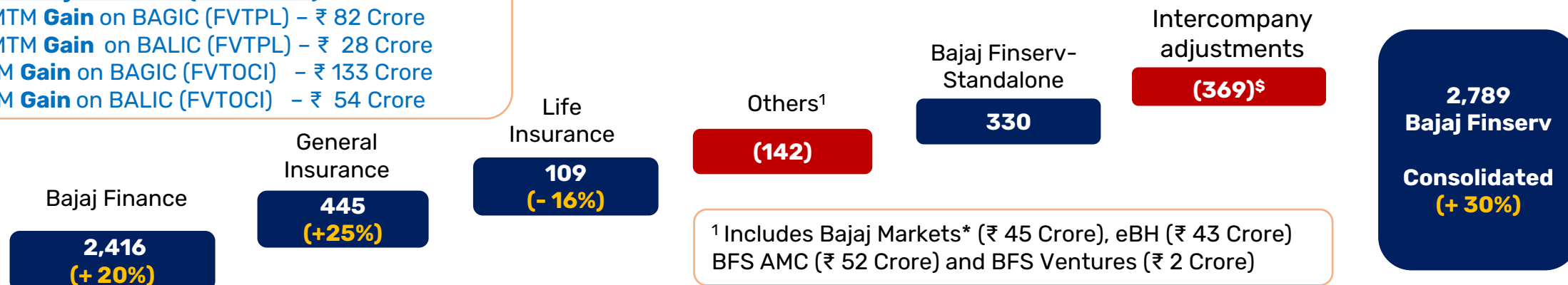
Consolidated Profit components – Q1 FY2026 (BFS share)

Consolidated profit components for Q1 FY2026 (Ind AS)

All Figures in ₹ Crore

Investment MTM Adjustments (Net of Tax)

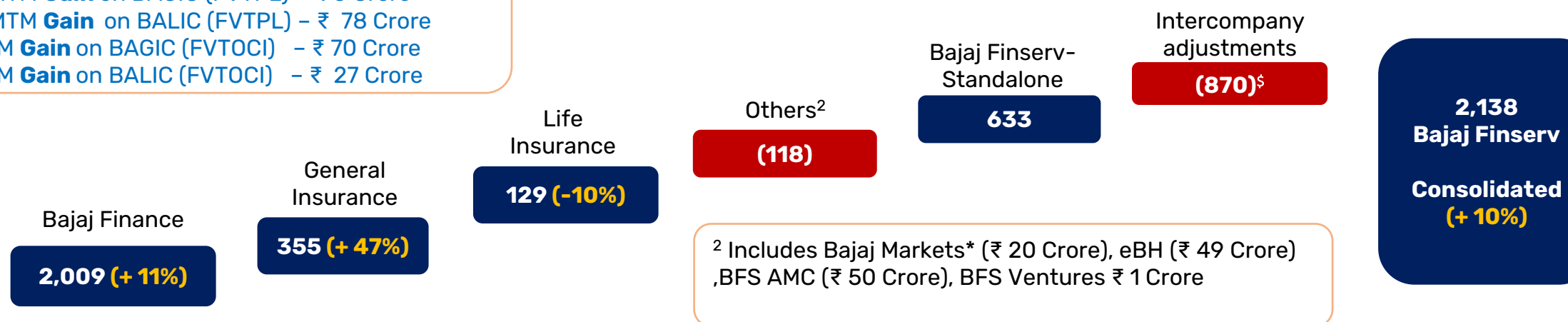
- Unrealized MTM **Gain** on BAGIC (FVTPL) – ₹ 82 Crore
- Unrealized MTM **Gain** on BALIC (FVTPL) – ₹ 28 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 133 Crore
- Realized MTM **Gain** on BALIC (FVTOCI) – ₹ 54 Crore



Consolidated profit # components for Q1 FY2025 (Ind AS)

Adjustments (Net of Tax)#

- Unrealized MTM **Gain** on BAGIC (FVTPL) – ₹ 5 Crore
- Unrealized MTM **Gain** on BALIC (FVTPL) – ₹ 78 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 70 Crore
- Realized MTM **Gain** on BALIC (FVTOCI) – ₹ 27 Crore



- Denotes impact considering BFS stake in respective companies. MTM – Mark to Market

* Denotes Bajaj Finserv Direct Limited. \$ Includes elimination of Intercompany dividends received

Significant growth trajectory across diverse and sustainable businesses

All Figures in ₹ Crore

Particulars	FY 2015	FY 2020	FY 2024	FY 2025	Growth for the year	5 YR CAGR	10 YR CAGR
Bajaj Finserv Limited (Consolidated)							
Net total Income	18,051	54,347	110,383	133,822	21%	20%	22%
Profit after tax	1,690	3,369	8,148	8,872	9%	21%	18%
Net Worth	10,965	31,301	60,329	72,395	20%	18%	21%
Bajaj Allianz General Insurance Company Limited							
Gross Written Premium	5,301	12,833	20,630	21,583	5%	11%	15%
Profit after tax	562	999	1,550	1,832	18%	13%	13%
Combined Ratio	96.7%	100.8%	99.9%	102.3%	2.4% abs		
Assets under Management	7,859	18,746	31,196	33,115	6%	12%	15%
Bajaj Allianz Life Insurance Company Limited							
Retail weighted received premium	775	1,927	6,326	7,067	12%	30%	25%
Gross Written Premium	6,017	9,752	23,043	27,160	18%	23%	16%
Value of New Business	(19)	227	1,061	1,152	9%	38%	NA
Assets under Management	43,554	56,085	109,829	123,734	13%	17%	11%
Bajaj Finance Limited (Consolidated)							
Net total Income	3,170	16,913	36,258	44,954	24%	22%	30%
Profit after tax	898	5,264	14,451	16,779	15%	26%	34%
Assets under Management	32,410	147,153	330,615	416,661	26%	23%	29%
Bajaj Housing Finance Limited*							
Net total Income	NA	1,030	2,925	3,597	23%	28%	NA
Profit after tax	NA	421	1,731	2,163	25%	39%	NA
Assets under Management	NA	32,710	91,370	114,684	26%	29%	NA

* BHFL Started its operations from 2017



BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LTD.

BAGIC – Key Strategic Differentiators

STRATEGY

Strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by strong underwriting and prudent investments, seeking sustained profitability.

DIFFERENTIATORS

Deep and wide distribution

- **Large multi channel distribution** network encompassing multiline agents, bancassurance, motor dealers', broking, direct, & ecommerce network serving all segments
- Focus on penetrating **Small Towns (Geo Model)**

Diversified Product Mix

- **Diversified product portfolio** offering across **retail segments** (mass, mass affluent & HNI) , **commercial segments** and **corporates segments** (SME & MSMEs)
- **Continuous innovations** in products to maintain competitive edge

Operational Efficiency

- **Industry leading combined ratios** consistently over the years
- Business construct is to deliver **superior ROE** on target solvency
- Strive to be amongst the best **claims paying general and health insurers**

Technology and Data Analytics

- **Deep investments in technology** to drive efficiencies for the Company and convenience for all stakeholders – customers, distributors and employees.
- Drive **the theme of “Caringly yours”** on the foundation of **customer obsession through innovations** in customer experience

BAGIC – Key financial highlights Q1 FY2026

All Figures in ₹ Crore

Particulars	For the Quarter			FY 2025
	Q1 FY2026	Q1 FY2025	Growth	Previous Financial Year
Gross Written Premium ¹	5,202 ▲	4,761	9%	21,583
GWP excluding Crop & Govt. health ¹	5,107 ▲	4,664	10%	16,256
Combined Ratio (CoR) ¹	103.6%	103.7%	0.1% abs	102.3%
Underwriting Result	(116) ▼	16	-	(77)
Profit after Tax	660 ▲	576	15%	1,832
Return on Average Equity ² (Annualized)	21.4% ▲	21.3%	0.1% abs	16.0%
Solvency Ratio (Regulatory requirement of 150%)	334% ▲	311%	23% abs	325%

Notes:

1. Above numbers are on 1/n basis, Please refer slide no. 27 for further details

2. Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) estimated to be more than 25%

BAGIC – Impact of change in Regulations

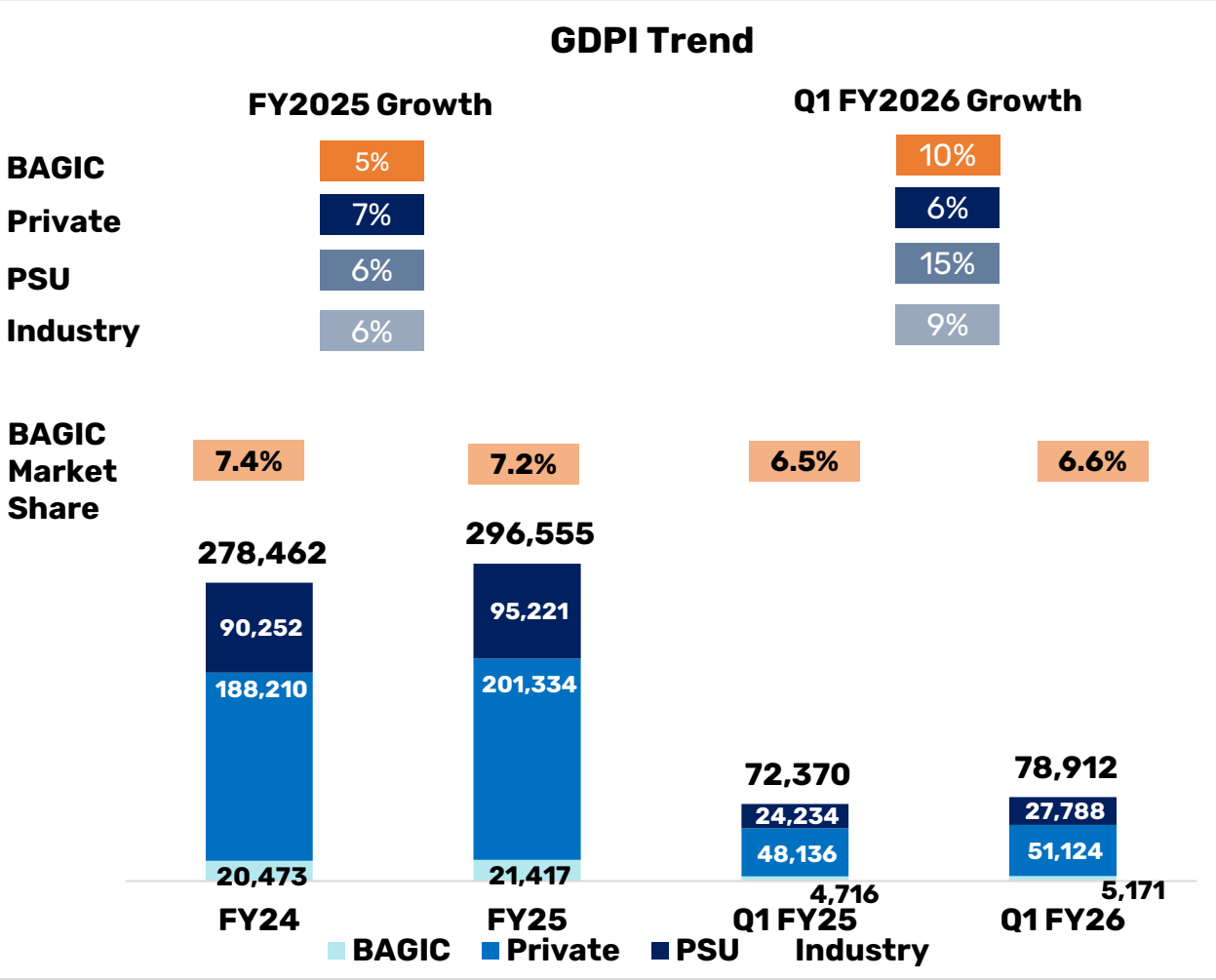
All Figures in ₹ Crore

Particulars	Q1 FY2026		FY2025	
	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact
Gross Written Premium	5,202	5,453	21,583	22,134
Gross Written Premium Growth	9%	15%	5%	7%
Gross Written Premium (Ex. Crop & Govt. Health)	5,107	5,358	16,256	16,807
Gross Written Premium Growth (Ex. Crop & Govt. Health)	10%	15%	8%	12%
Combined Ratio (COR)	103.6%	102.5%	102.3%	101.7%

- With effect from 1 October 2024 Long-term Products are accounted on 1/n basis ('n' being contract duration), as mandated by IRDAI
- The said change is a mere accounting change impacting Premium recognition and Combined Ratio and has no bearing on the economic or reported profit
- Impact of change in regulation for BAGIC:
 - Lower GWP for Q1 FY2026 ₹ 251 Crore and
 - Higher COR 1.1% for Q1 FY2026

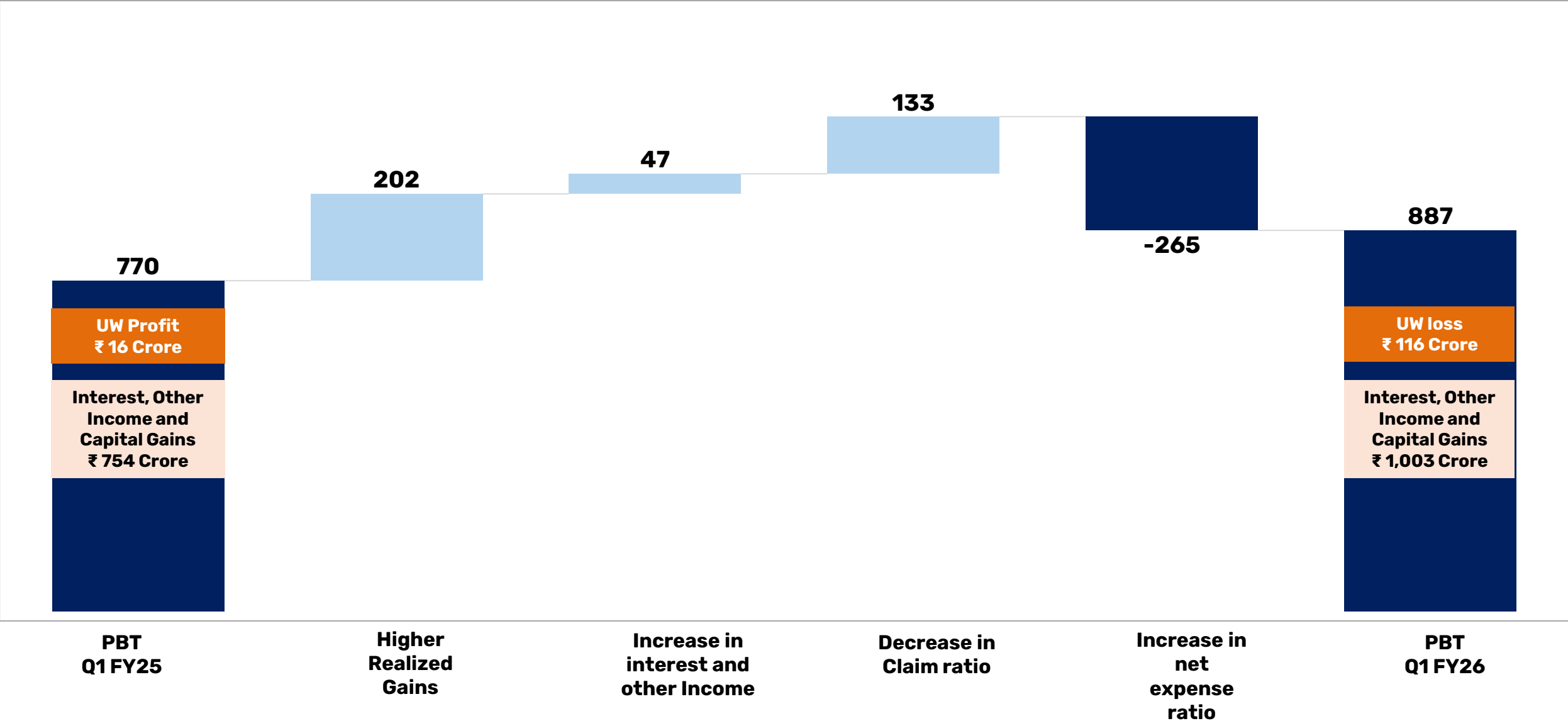
BAGIC – Growth vs. Industry; sustained market share in most competitive market

All Figures in ₹ Crore



BAGIC – Profit (PBT) waterfall Q1 FY2026 over Q1 FY2025

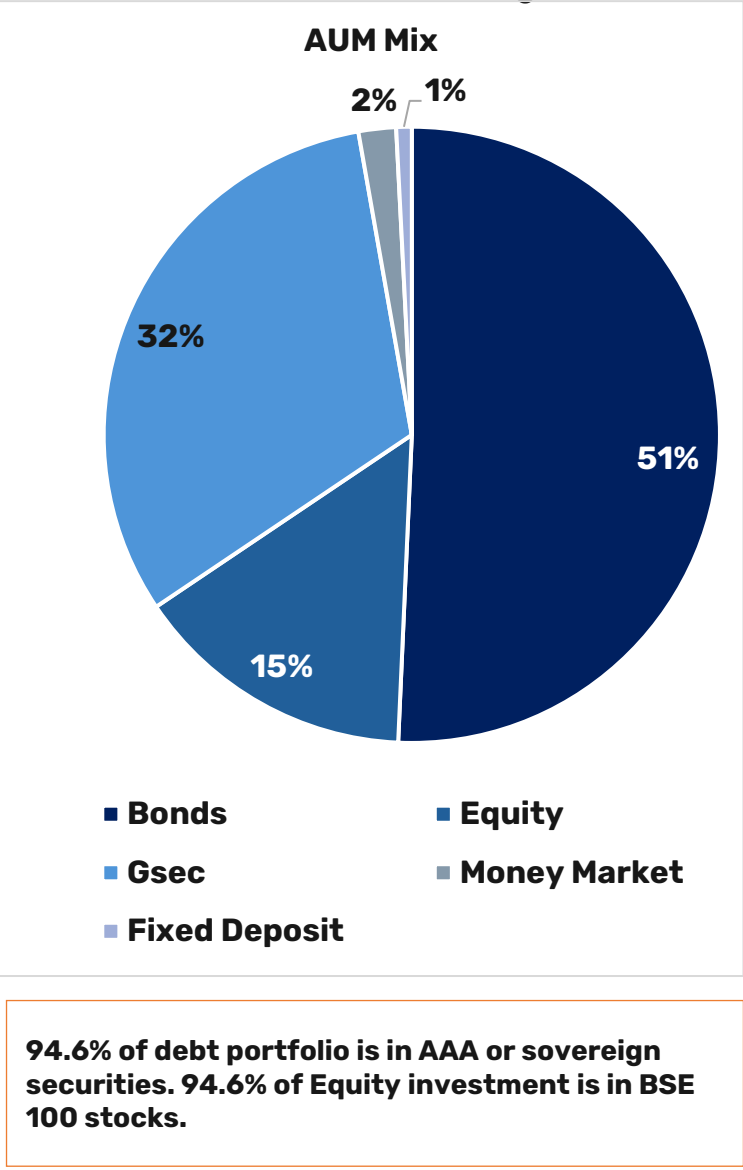
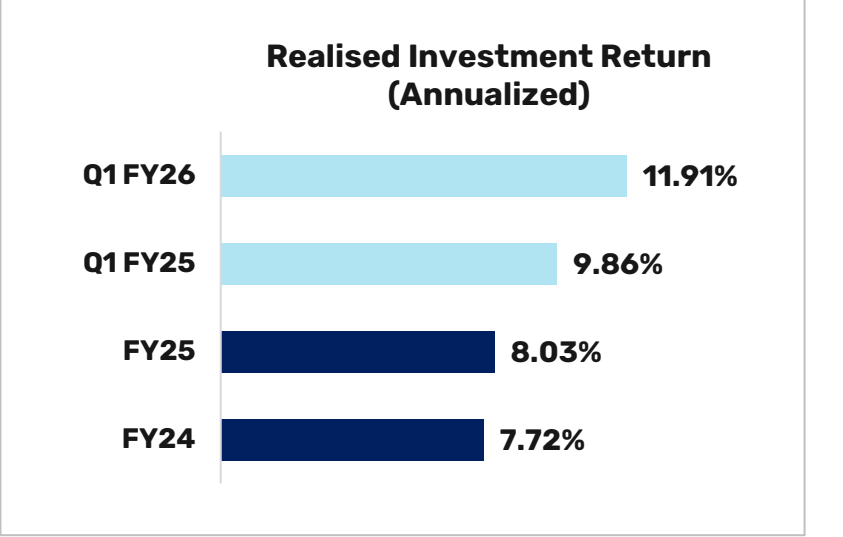
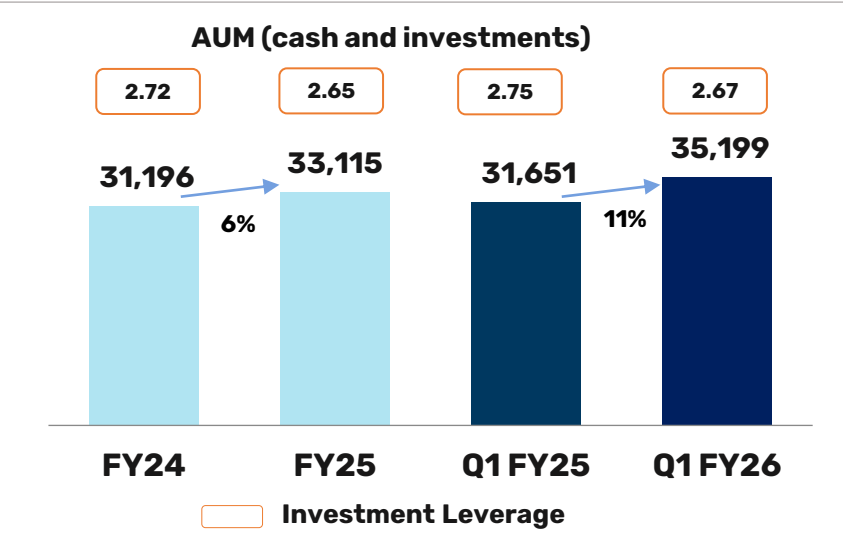
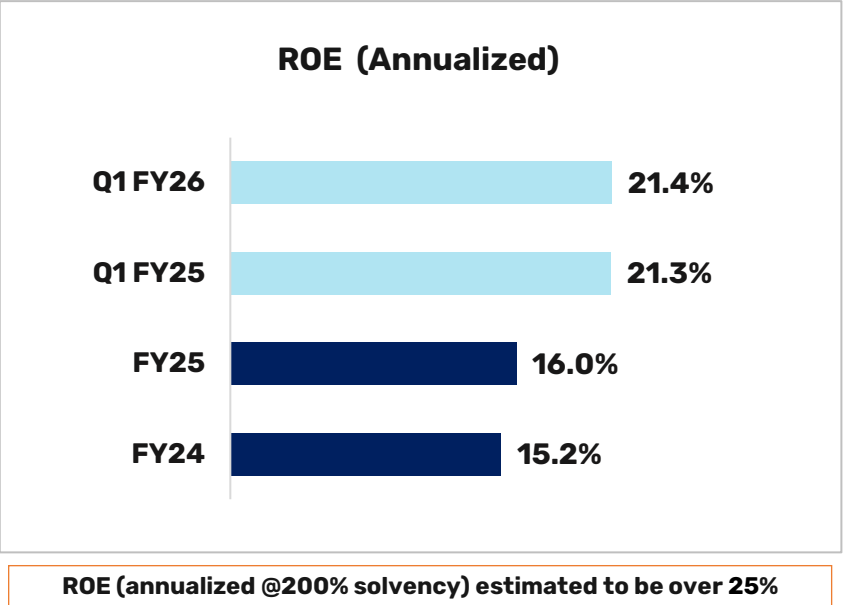
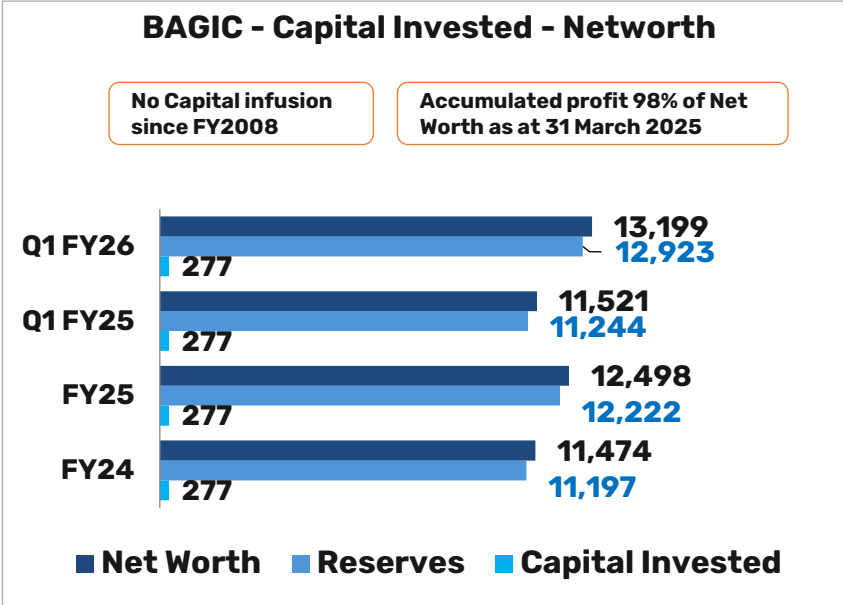
All Figures in ₹ Crore



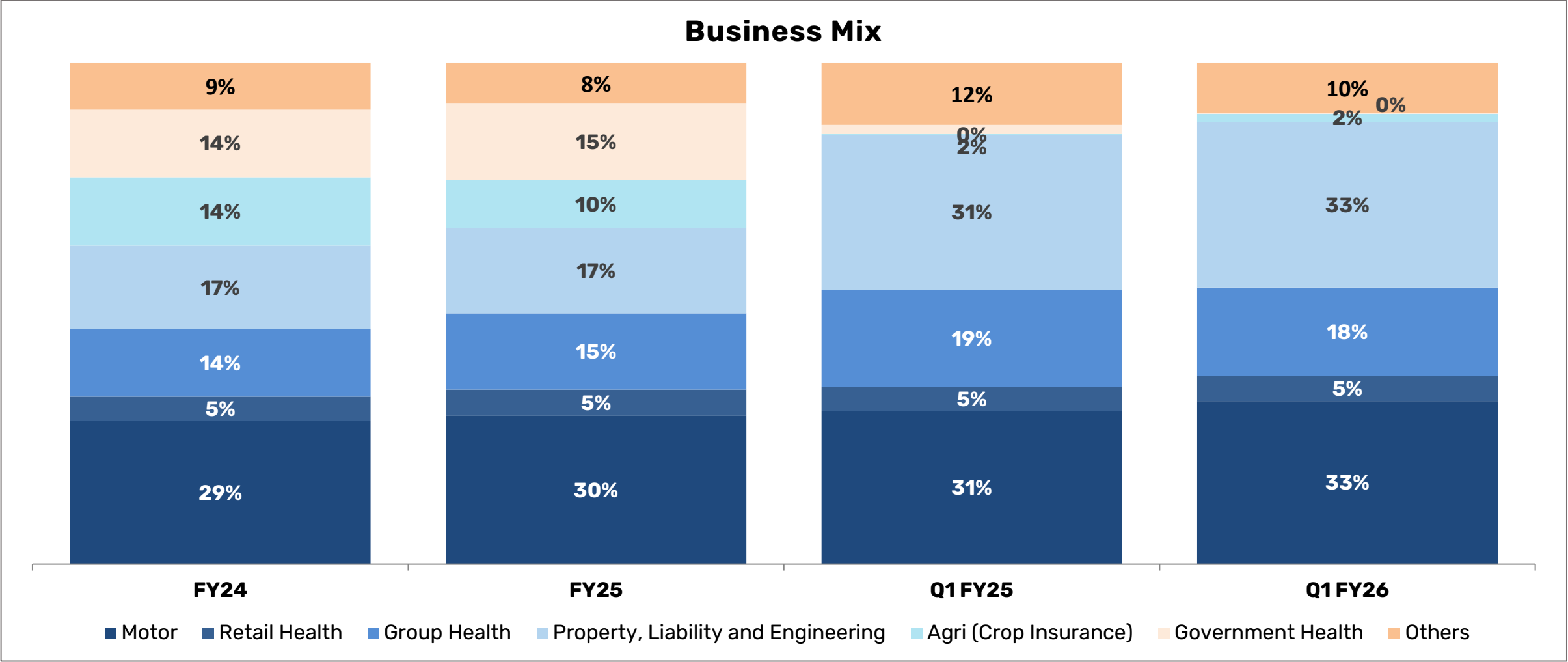
UW = Underwriting; PBT = Profit Before Tax, Net Expense = Net Commission + Operating Expenses

BAGIC – Lowest invested capital, Superior ROE & Investment Performance

All Figures in ₹ Crore



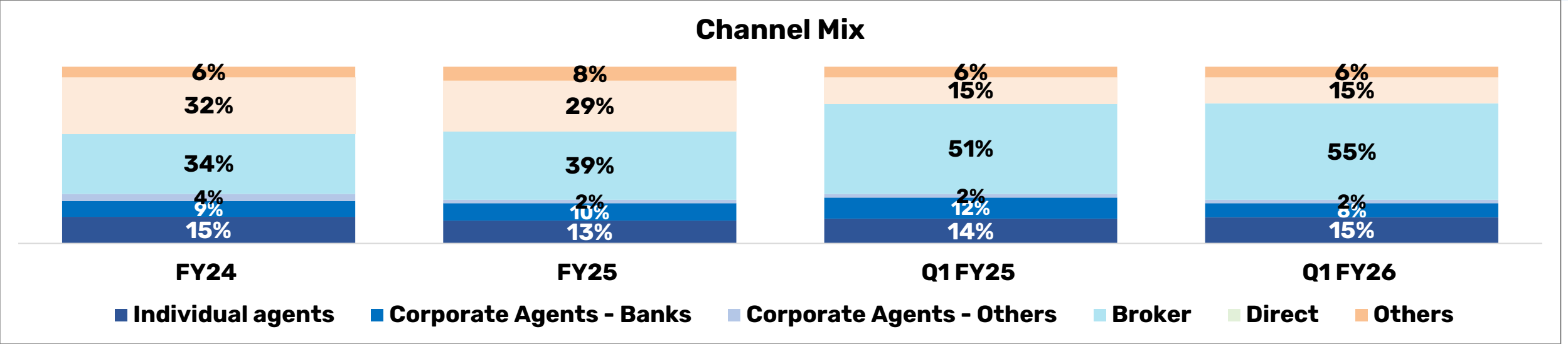
BAGIC – Diversified product mix to maintain competitive edge and performance over cycles



Change in Product mix is mainly observed in Motor and Commercial lines which grew more than the industry

BAGIC – Deep and wide distribution with penetration across all geographies and lower concentration risk on any channel

Amongst the largest and most balanced distribution network in the industry



Bancassurance

- Over 205+ corporate agents and banca partners
- Major New Tie-ups in Q1 FY26: DCB Bank, Jio Financial Services, Cholamandalam Investment Finance, Agro Indus Credits, Deccan Finance, Nanded Merchants Bank, Ummeed Housing Finance

Agency & Retail

- 67,500+ agents & 87,400+ POSP
- Realignment of retail channels to drive profitable growth segmented into Hybrid Zonal & vertical structure
- Dedicated 'GEO' channel to Increase penetration with underpenetrated Tier II & Tier III cities

OEMs & Dealer

- 45+ national Tie-ups and over 9,300 network of dealers across pan India
- Major National Tie-ups: Maruti, Honda, Toyota, Mahindra, Hyundai, MG, Kia, VW, BMW, TATA Motors, Bajaj, RE, Yamaha, Piaggio, JCB, Suzuki TW, Hero, Bgauss, Revolt, Lexus, Nissan, Renault, Hero Electric, Ampere, Nissan EW

Rural Focus

- 3.76 MM farmers insured in Q1 FY26
- Received crop insurance enrollments from 575 CSC centers in Q1 FY26

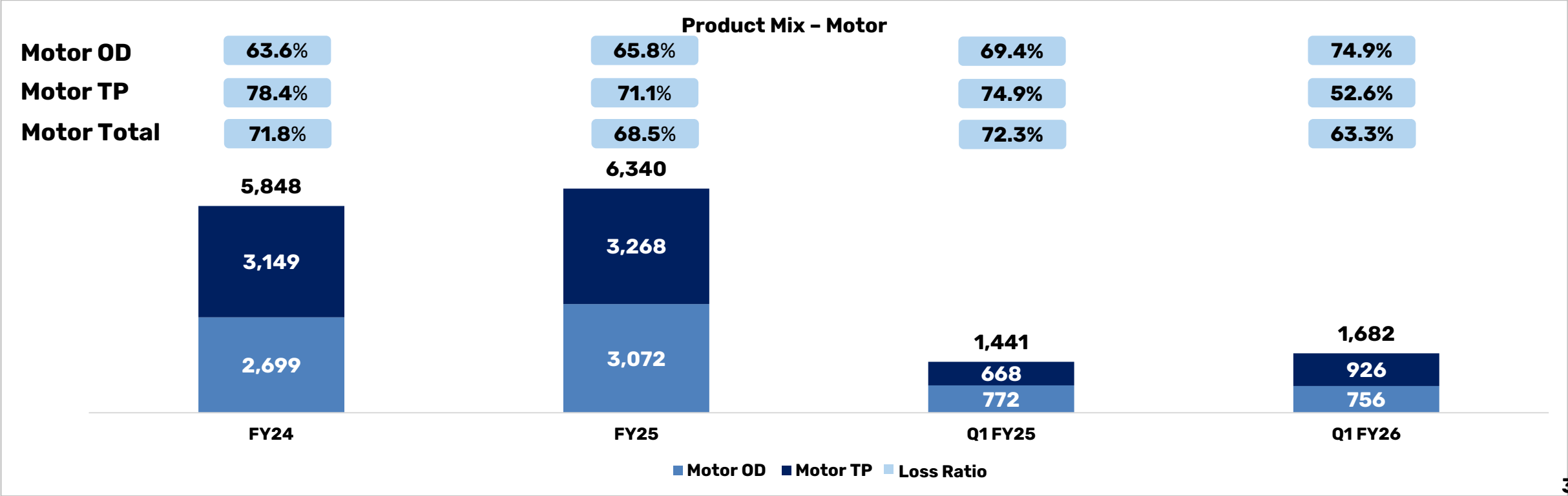
Digital ecosystem

- 25+ Partnerships across Insuretech companies, aggregators, wallets such as Phone Pe, NSDL payments banks, etc.

BAGIC – Product portfolio: Motor

All Figures in ₹ Crore

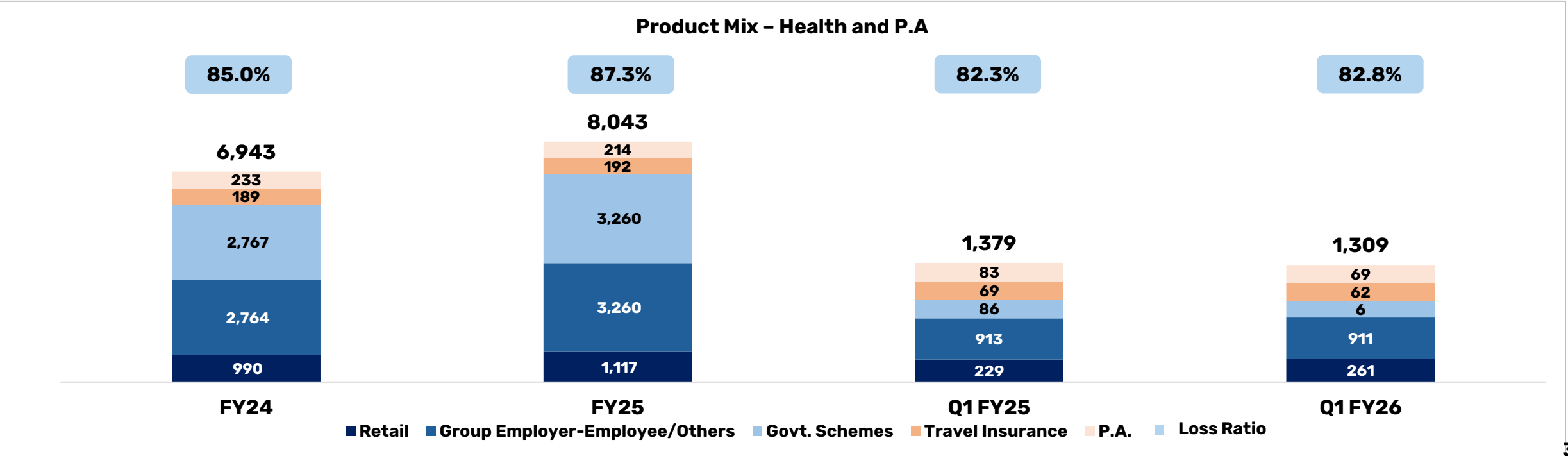
Type (Business Mix)	FY2024	FY2025	Q1 FY2025	Q1 FY2026
Motor OD	46%	48%	54%	45%
Motor TP	54%	52%	46%	55%
Grand Total	100%	100%	100%	100%



BAGIC – Product portfolio: Health, PA and Travel

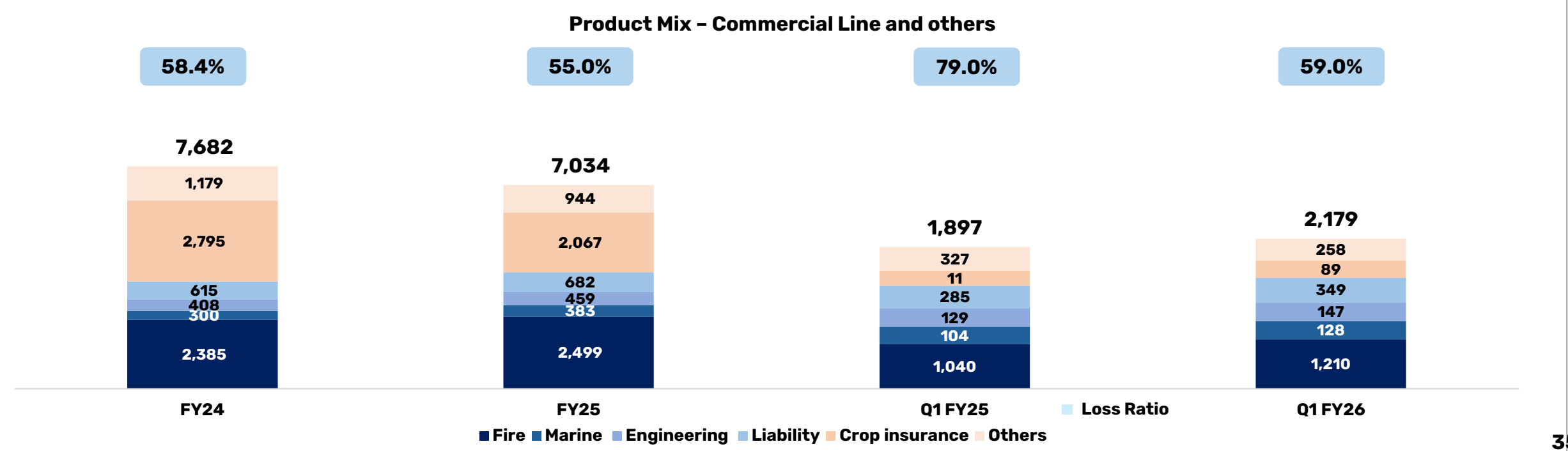
All Figures in ₹ Crore

Type (Business Mix)	FY2024	FY2025	Q1 FY2025	Q1 FY2026
Retail	14%	14%	17%	20%
Group (Employer-Employee & Others)	40%	41%	66%	70%
Govt. Schemes	40%	41%	6%	0%
Travel Insurance	3%	2%	5%	5%
P.A	3%	3%	6%	5%
Grand Total	100%	100%	100%	100%



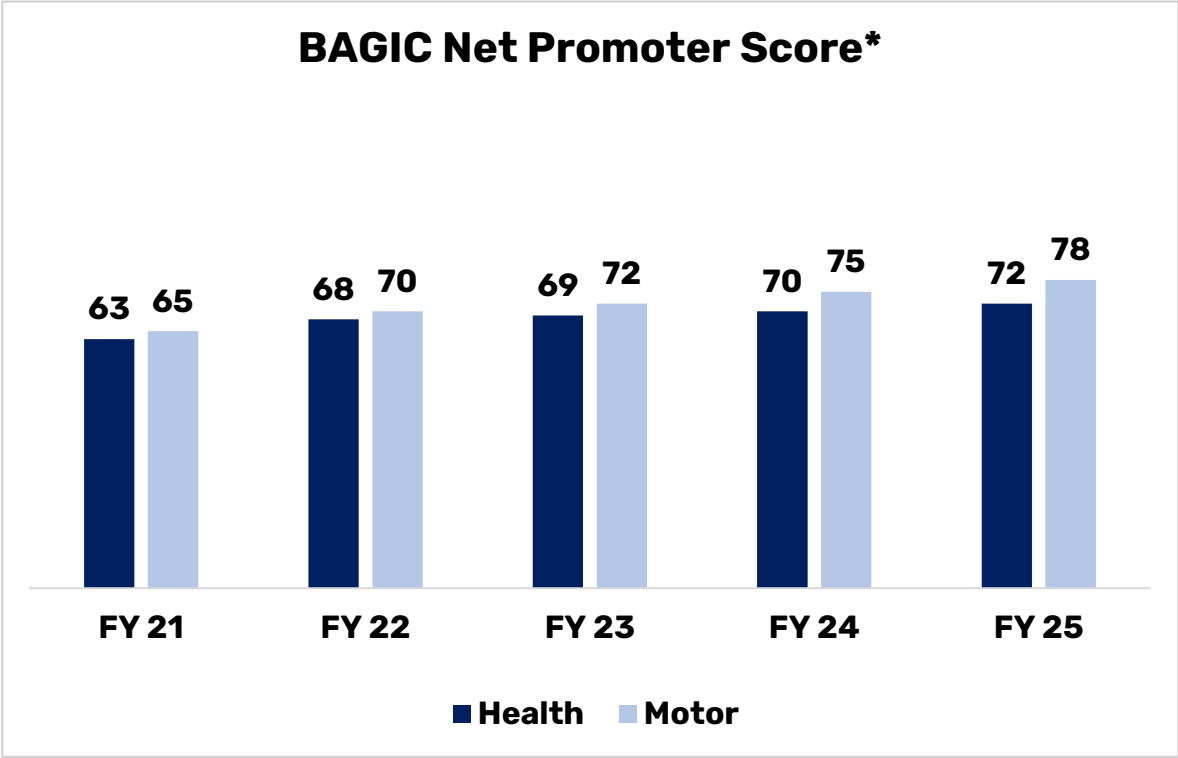
BAGIC – Product portfolio: Commercial Lines and Others

Type (Business Mix)	FY2024	FY2025	Q1 FY2025	Q1 FY2026
Fire	31%	36%	55%	55%
Marine	4%	5%	6%	6%
Engineering	5%	7%	7%	7%
Liability	8%	10%	15%	16%
Commercial Lines	48%	57%	82%	84%
Crop Insurance	36%	29%	1%	4%
Others [#]	15%	13%	17%	12%
Grand Total	100%	100%	100%	100%

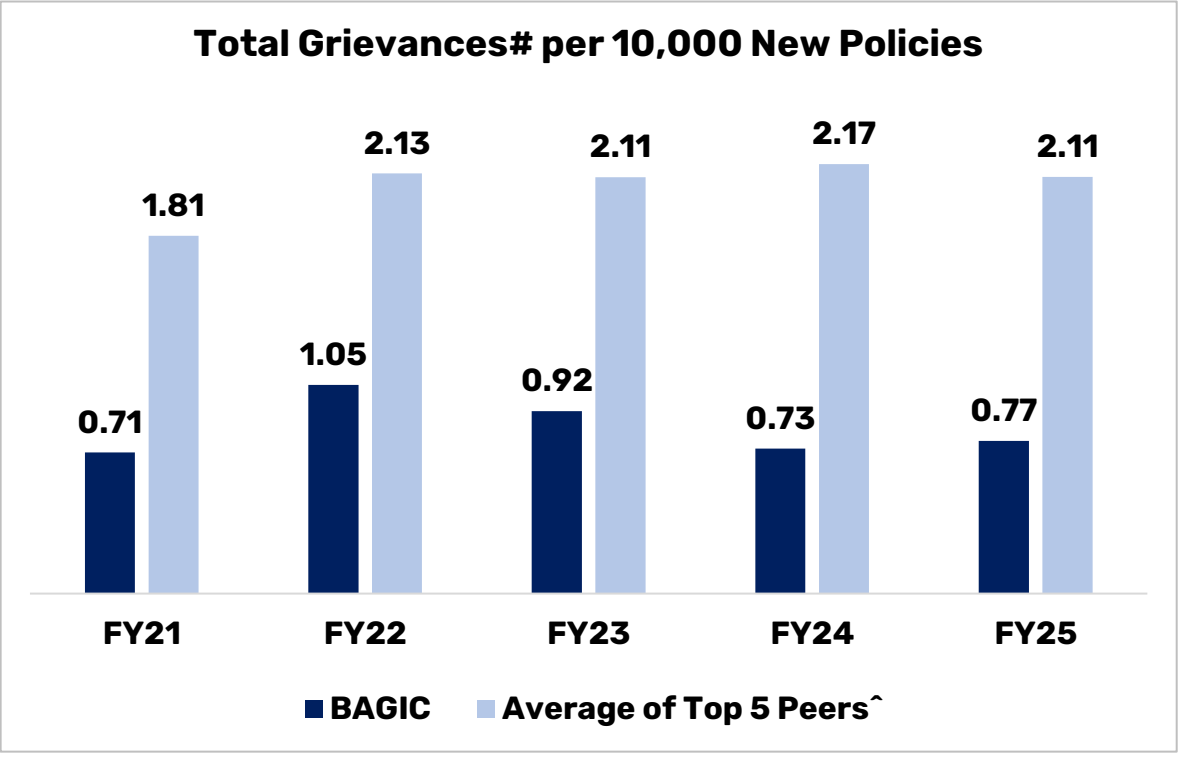


[#] includes Rural, extended warranty, aviation, credit and all other miscellaneous segments.

BAGIC – Customer obsession backed by “Caringly yours” theme



Consistent outperformance on NPS



Ensured consistent industry dominance with lowest grievances amongst large peers

Most revered for claims payments

* Relationship NPS (Net Promoter Score) survey done by third party agency Martinet Research appointed by BAGIC | Customer touchpoints surveyed - overall Pre & post sales experience with agent, services provided by the company till now, renewals / claims experience

Grievances numbers as per IRDAI (Insurance Regulatory and Development Authority of India) | ^Includes top 5 Private multiline insurers on Gross Written Premium

36

BAGIC – Superior Risk management

Asset Quality

- 94.6% of the debt portfolio in AAA and sovereign assets and 85.8% of Equity in Nifty 50 stocks & 94.6% in BSE100 stocks
- Robust ALM position

Pricing & Underwriting

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

Re-Insurance

- Reinsurance ceded only to A- and above & AA rated foreign reinsurers and GIC
- Large reinsurance capacity & optimum retention
- Robust process and analytics to monitor concentration of risk
- Catastrophic events adequately covered

Reserving & Solvency

- Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages
- The company has consistently maintained a favorable reserving position year after year, reflecting prudent underwriting practices and a robust approach to risk management
- Amongst the highest solvency in the market

BAGIC - Key Investments in technology with focus on all stakeholders (1/2)

Digital Journey Metrics

Digital Servicing @ 80.60% (55.17% through AI BOTs)

Q1 FY2025	Q1 FY2026	
72.83%	80.60%	<ul style="list-style-type: none">48.02 Million BOT messages exchangesHalf the customers are served by AI BOT, (Chatbot: 44.77%, Voicebot: 10.40%)Multilingual – English: 75.22%, Hindi: 9.73%, Telugu: 6.70%, Marathi: 5.34%, Tamil: 3.01%

Digital Policy Issuance @ 96%

Q1 FY2025	Q1 FY2026	
96%	96%	<ul style="list-style-type: none">RPA for Issuance: Enabled 39 processes, till date booked 778 Core premium through BOTsAchieved historic milestone with ~4.82 Crore policies booked in FY2025

Digital Payment @ 97.03% (Cash @0.24%)

Q1 FY2025	Q1 FY2026	
95.04%	97.03%	<ul style="list-style-type: none">171 locations live with QR enabled payment collection terminals<1% premium collection in cash

Key Initiatives Summary



ClimateSafe Platform

Launched ClimateSafe an industry-first solution leveraging climate data to enable issuance and claims for retail customers, offering protection against daily climate risks.



Customer Knowledge Platform with 360 Intelligence

Developed a unified Customer Knowledge Platform offering a single view across demographics, Contactability, KYC, policy and claims history, loyalty index, and payment behavior—enriched with external data sources to power personalization and retention strategies.

* Numbers are as on Q1 FY26. All others are for the period

BAGIC - Key Investments in technology with focus on all stakeholders (2/2)

Existing Digital Capabilities Enhanced & Scaled-up



Website

Our website is now available in 7 different languages for our customers

10.33 MM Visitors | 1.44 L Policies Issued



BAGICARE - CRM

Omni channel experience via Customer 360 and Policy 360

1.02 Mn Service Requests | 3.72 Mn Leads Generated



Caringly Yours App*

Our Customer facing app remains amongst the most used app in Insurance Industry

5.53 Mn Total Downloads | 9.59 L Active Users



Banca Portal

Our Banca Portal created for bank RMs and customers has over 42 products available for issuance.

74K Policies Issued with over 41 Crore of business booking

Maximus - first cloud-based policy admin system under implementation

First premier general insurance carrier in India to embrace a cloud platform.

Allows us to leverage business intelligence for faster decision-making and boost self-service

50% Premium successfully onboarded



B Care Portal & App

Our flagship portal & App for agents has more than 90 products available for policy issuance and services

1.22 Mn Policies Issued with over | 767.9 Cr. of Business Booking



WhatsApp BOING 2.0 + Other Chatbots

Various new features & enhancements were done in BOING and other BOTS

4.6 L Unique Users, 47.8 Mn Messages Exchanged



Farmitra App*

The usage of the app launched for Farmer Community has seen a significant uptake

1.63 MM Downloads



Voice Bot

AI enabled multilingual voice bot developed for Non-motor & Agri Claim intimation and Motor & health claim intimation & status

2.24 L Claim intimation / status check calls



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

BALIC – Key Strategic Differentiators

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 Value of New Business (VNB)

DIFFERENTIATORS

Deep and wide distribution

- Pan India distribution reach **with presence in 597 branches**
- Balanced Distribution mix – Agency, Institutional Business including Bancassurance
- Proprietary Channel-BALIC Direct propelling up-selling and cross-selling

Diversified Product mix

- **Diversified Product mix** with balance of ULIP, Traditional and Group products
- Diverse and innovative suite of products across various need segments, with an aspiration to provide customers “Best in Class” features

Operational Efficiency

- **Customer obsession** to deliver seamless, simplified & personalized experience
- Auto pay improvement across all cohorts and channels
- Focusing on faster issuances, claim settlement and driving FTR
- Customer centricity at our core

Technology and Data Analytics

- Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners
- Introduction of **Gen AI platform** for persona-based pitches , voice bots to generate leads

BALIC – Key financial highlights Q1 FY2026

All Figures in ₹ Crore

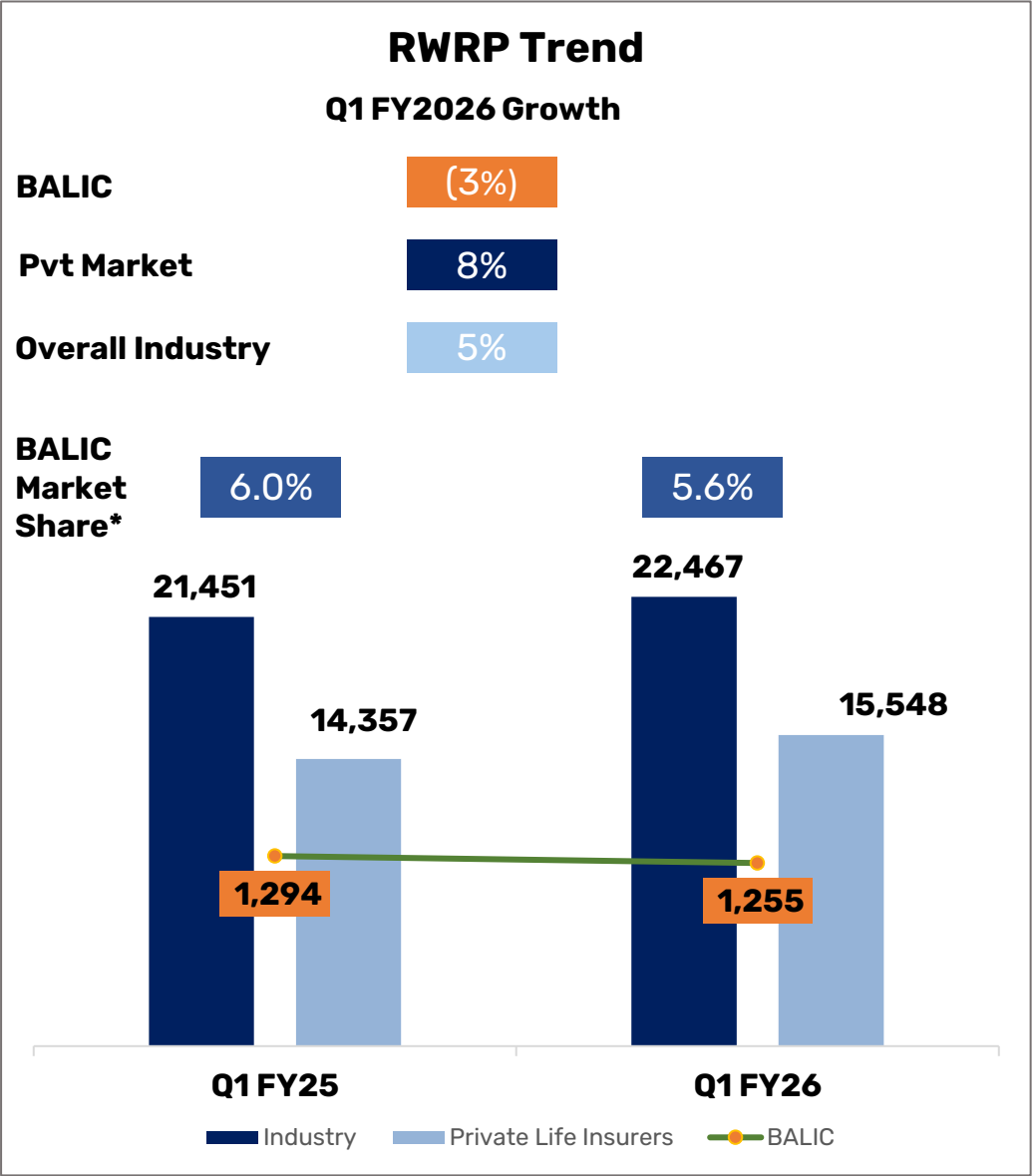
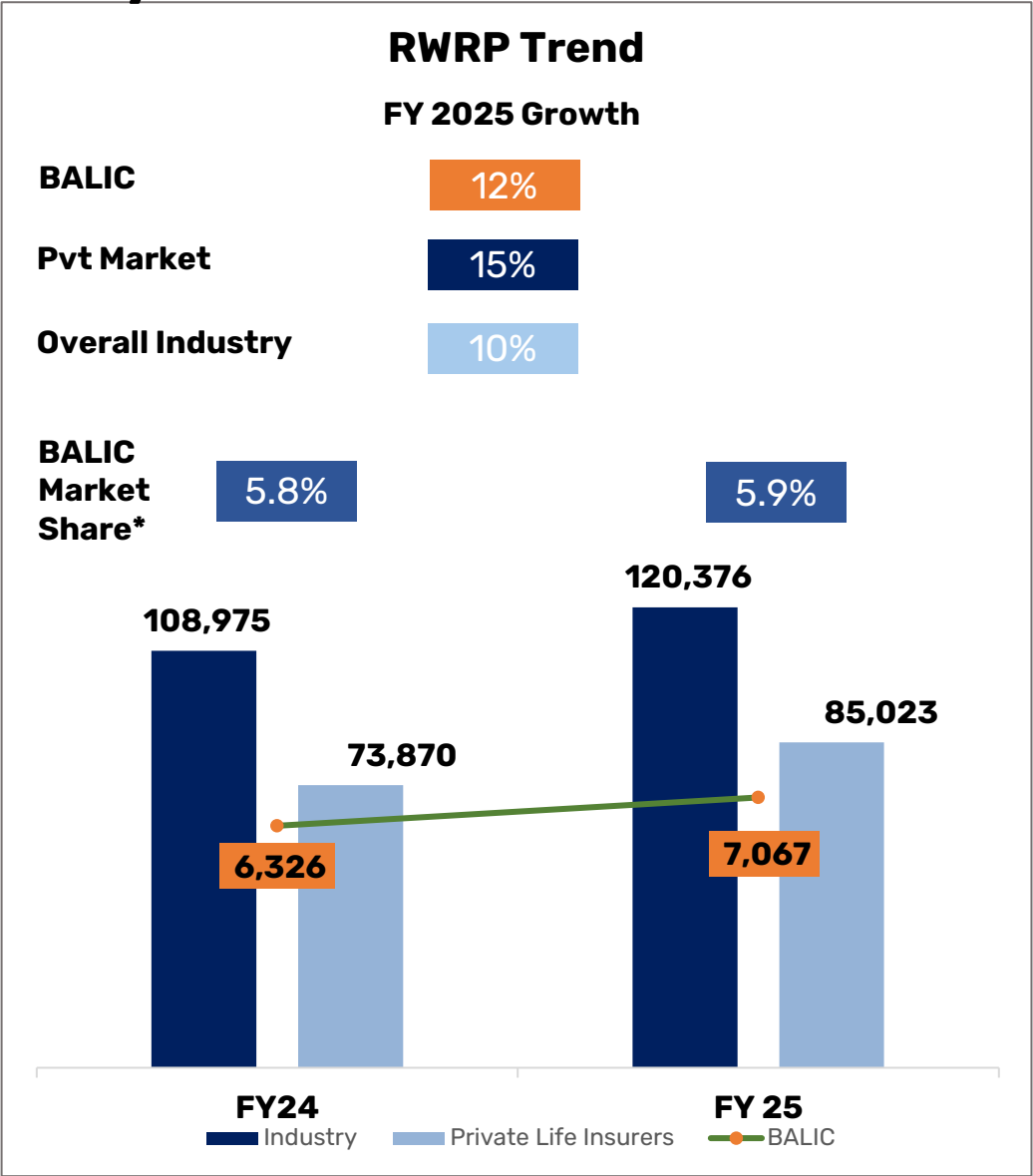
Particulars	For the quarter			For the Period
	Q1 FY2026	Q1 FY2025	Growth	FY2025
Retail weighted received premium	1,255 ▼	1,294	(3%)	7,067
Retail Protection NB	110 ▲	72	53%	393
Group Protection NB	700 ▼	750	(7%)	2,616
Renewal Premium	3,162 ▲	2,477	28%	14,867
Gross Written Premium	5,479 ▲	5,018	9%	27,160
Profit After Tax (PAT)	171 ▲	97	76%	508
AUM	131,052 ▲	116,966	12%	1,23,734
Value of New Business (VNB)	145 ▲	104	39%	1,152
New Business Margin (NBM)	11.1% ▲	6.9%	4.2% abs	14.5%
Solvency Ratio (Regulatory requirement of 150%)	343%	399%	(56%) abs	359%

Source : IRDAI Monthly Business Figures

NB – New Business, AUM – Asset under Management

BALIC RWRP – Growth vs. industry; steady growth with sustainable profitability

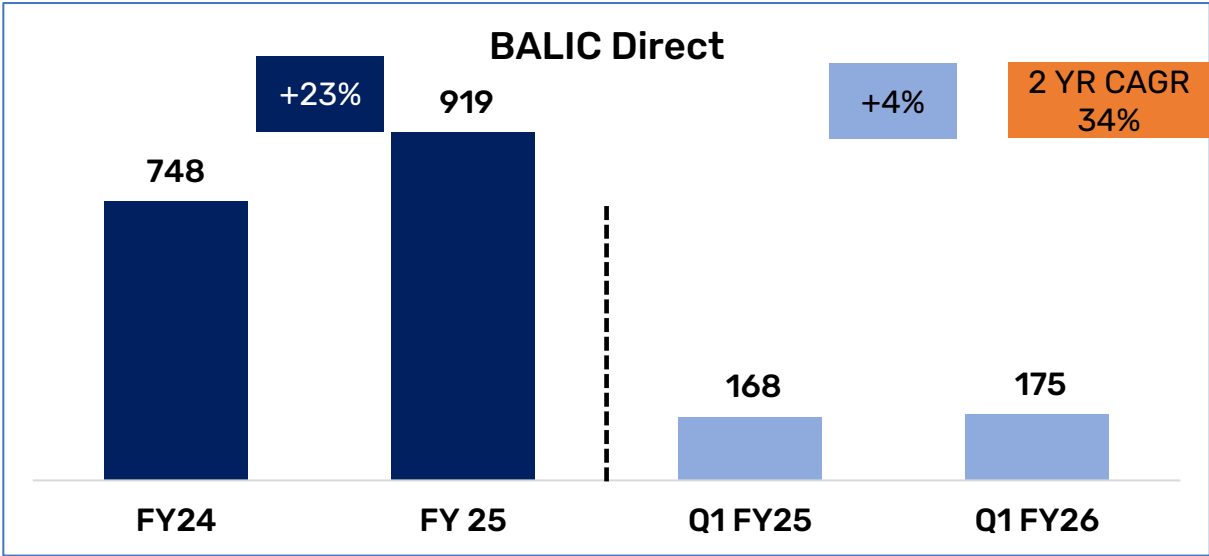
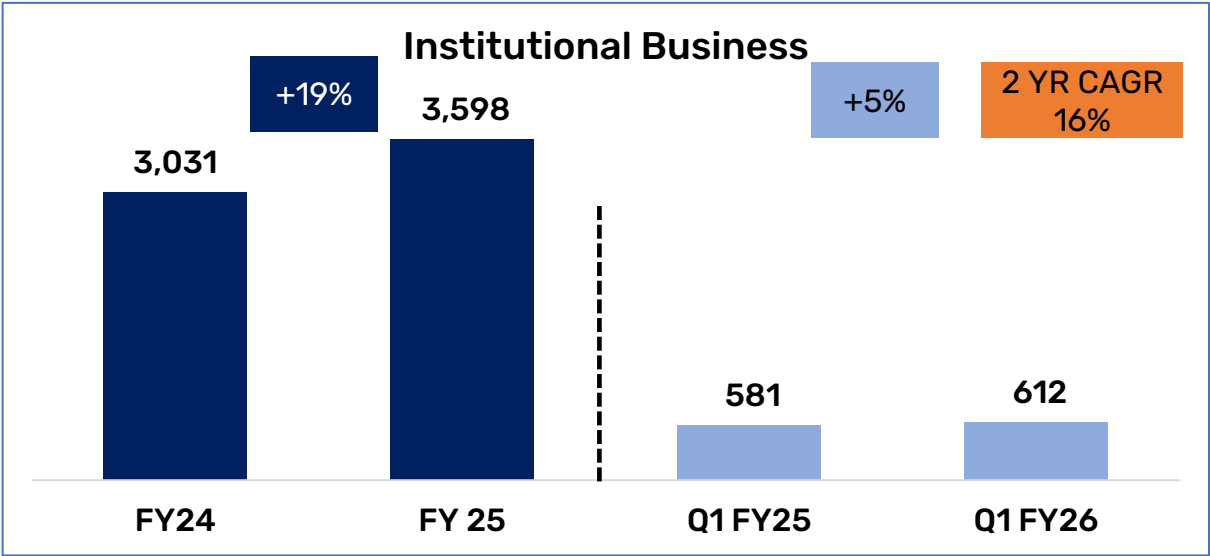
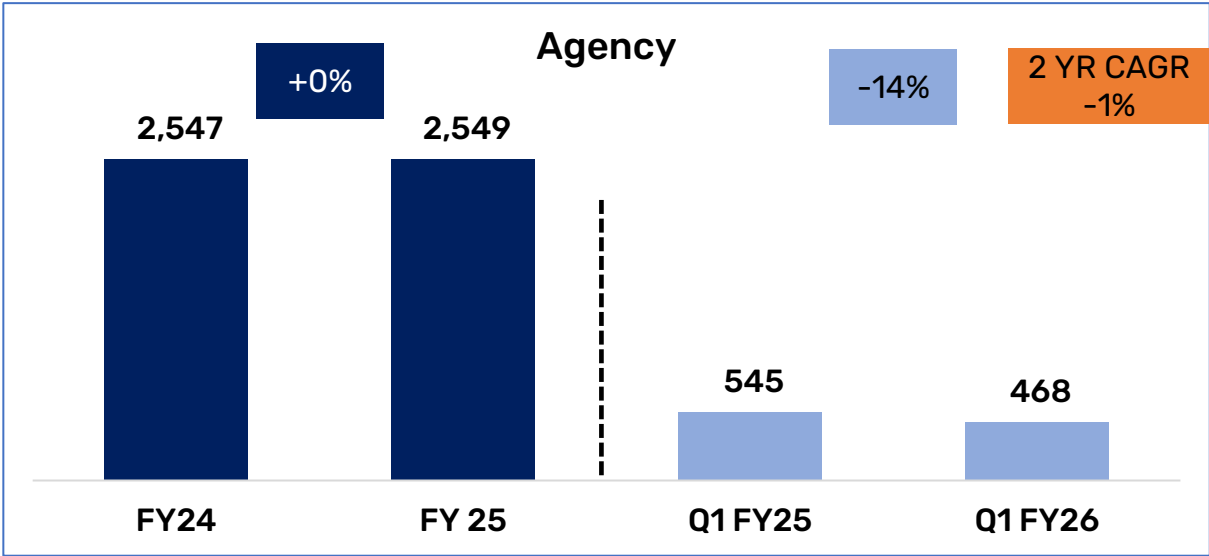
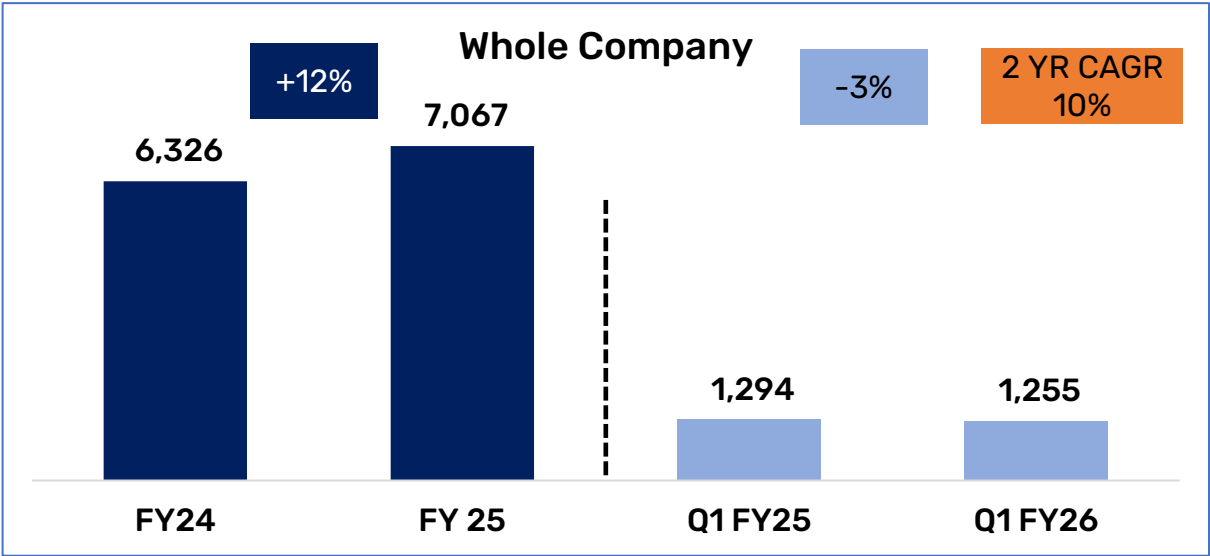
All Figures in ₹ Crore



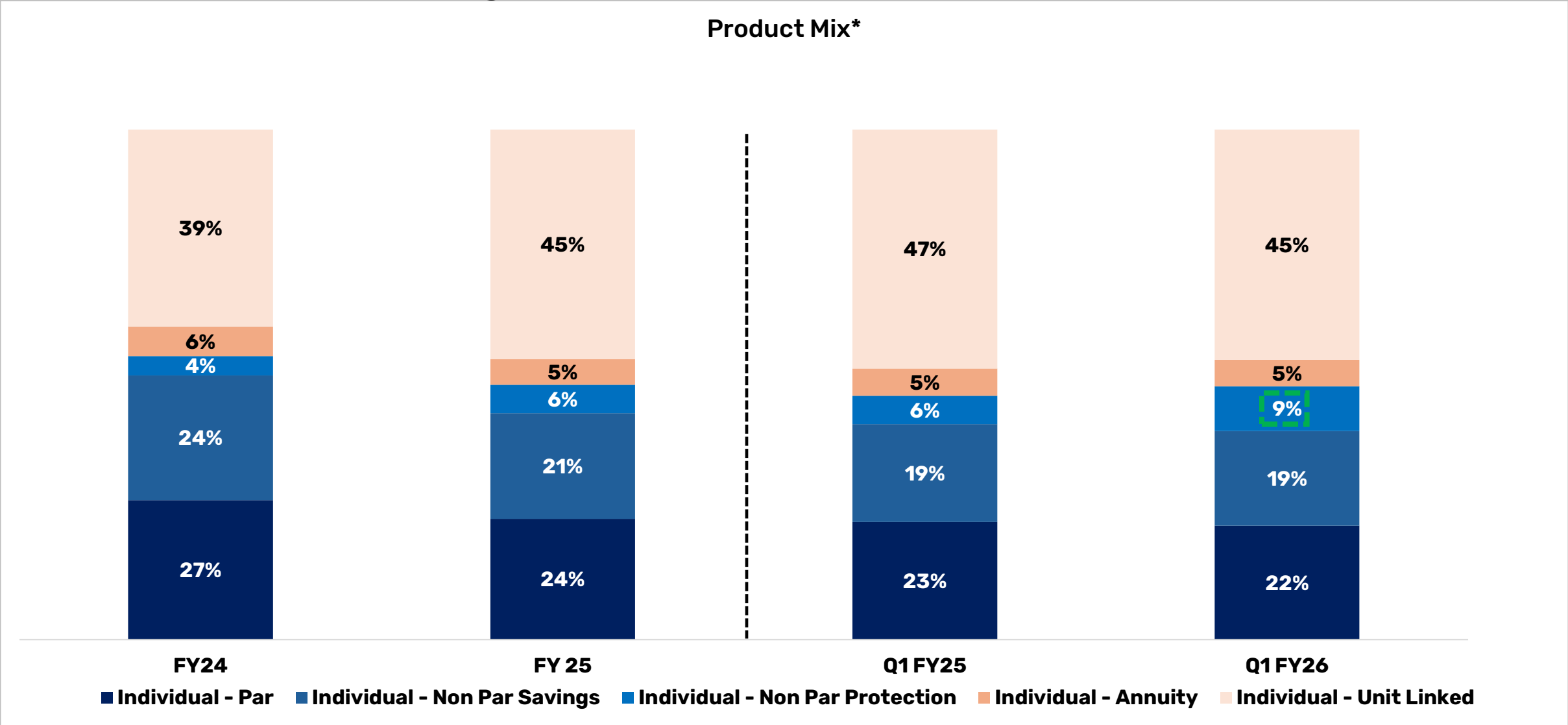
Source : IRDAI, RWRP : Retail weighted received premium * Based on RWRP for the entire industry

BALIC – Diversified channel mix with strong focus on proprietary channels

All Figures in ₹ Crore



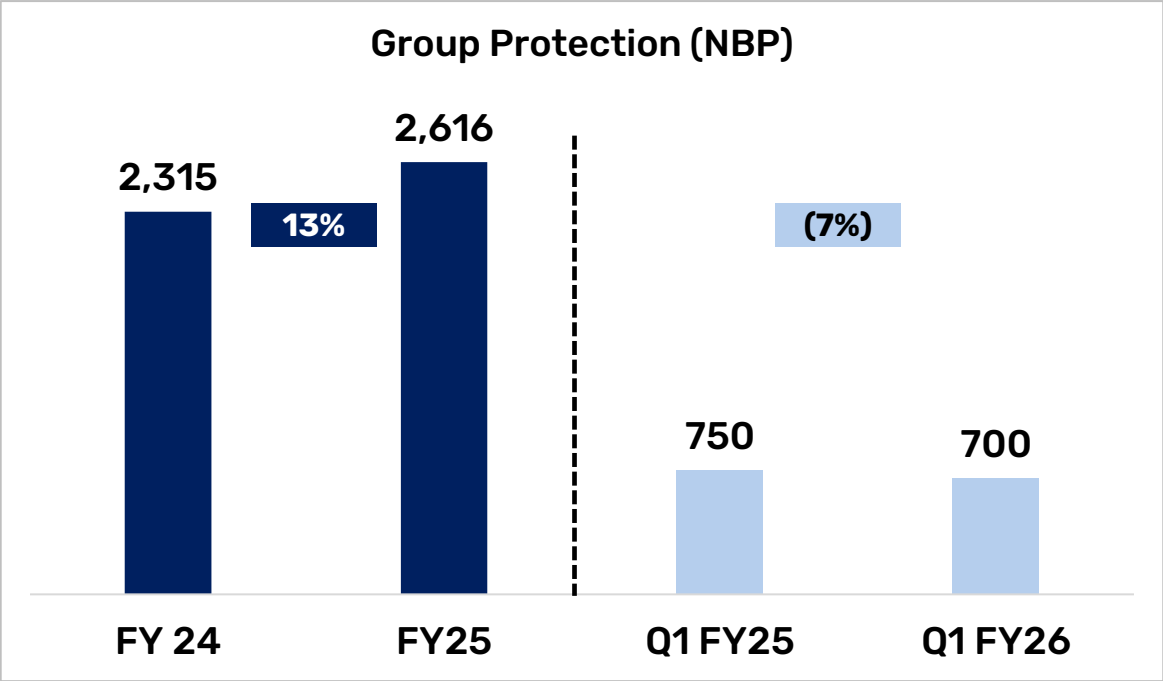
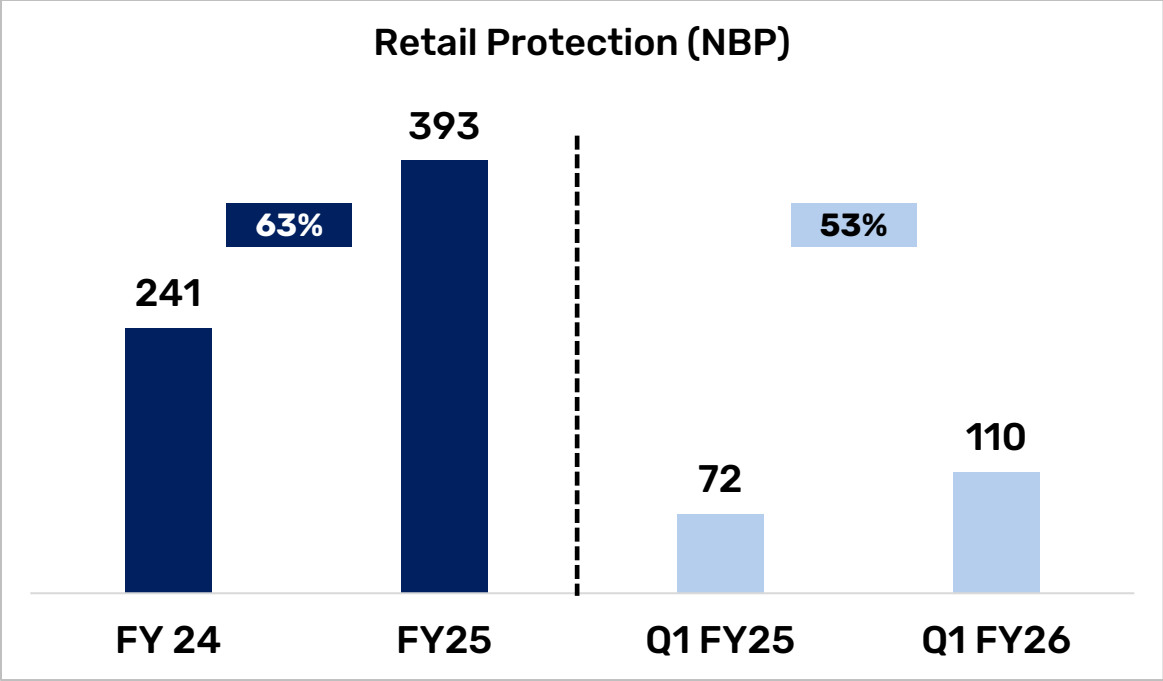
BALIC – Balanced product mix with innovative product suite to maintain competitive edge and profitability



* Based on RWRP – Retail Weighted Received Premium – (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

BALIC – Continuous focus on increasing protection to drive growth and profitability

All Figures in ₹ Crore



- **Retail Protection grew by 53%** to ₹ 110 Crore in Q1 FY2026 vs ₹ 72 Crore in Q1 FY2025. For FY25 it stood at ₹ 393 Crore, growth of 63% compared to ₹ 241 Crore in FY2024
- On RWRP basis, retail protection product mix stood at 6% in FY25 vs. 4% in FY2024. For the quarter it has increased to 9% as compared to 6% in previous year

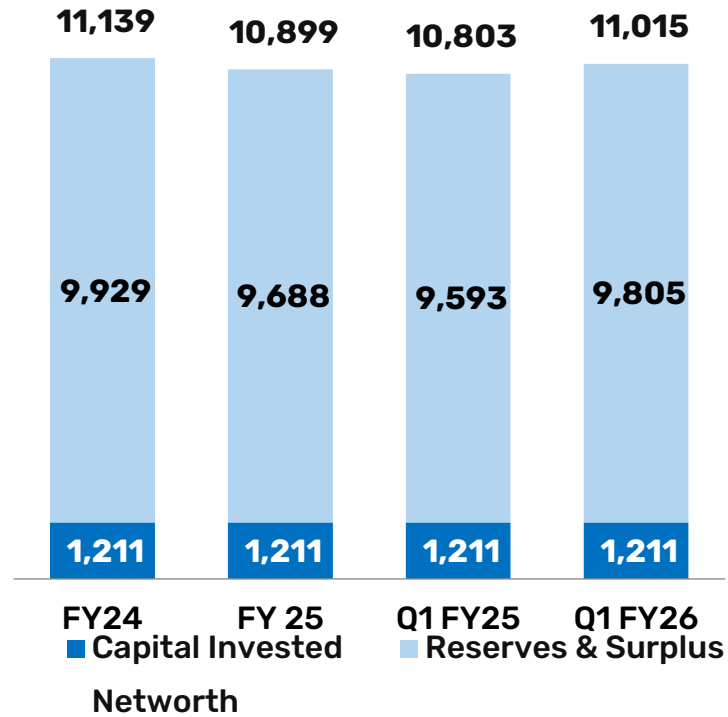
BALIC – Capital and Assets under Management

All Figures in ₹ Crore

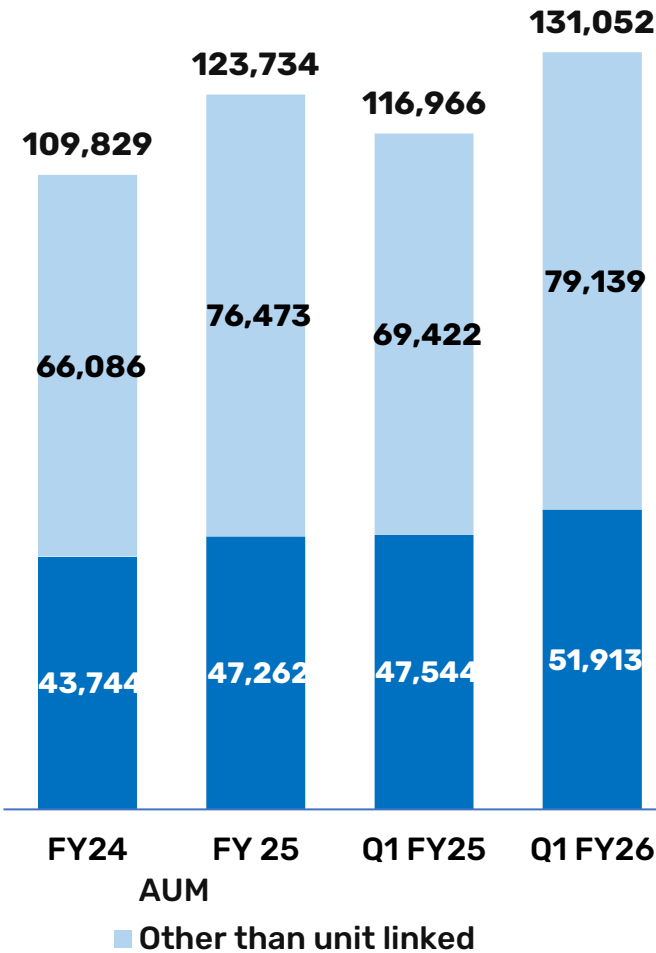
Net worth

No Capital infusion since FY08

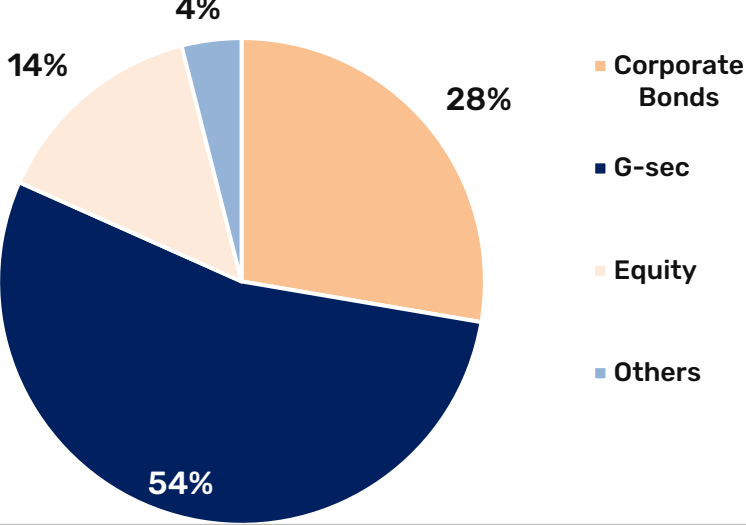
Accumulated profit 89% of Net Worth as on 30 June 2025



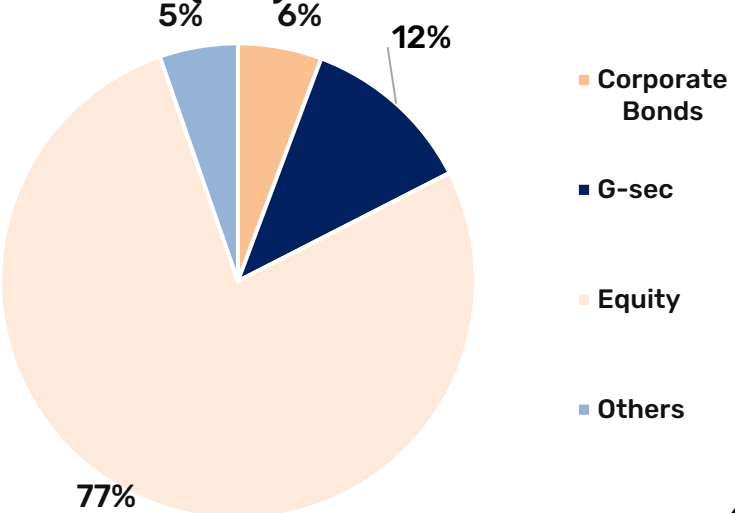
AUM



AUM (Mix) - Non Unit Linked



AUM (Mix) - Unit Linked



97.2% of debt portfolio is in AAA or sovereign securities

BALIC –VNB & NBM update

All Figures in ₹ Crore

Particulars	Q1 FY2026	Q1 FY2025	Change (%)	Rolling FY2026	Rolling FY2025	Change (%)
Annualized Premium (ANP)*	1,310	1,502	(13%)	7,749	7,506	3%
Value of New Business (VNB)**	145	104	39%	1,193	1,071	11%
New Business Margin (NBM) on ANP	11.1%	6.9%	4.2% abs	15.4%	14.3%	1.1% abs

- VNB grew by 39% in Q1 FY2026 over Q1 FY2025 driven by changes in product structure, higher term mix, cost rationalization; partially off-set by lower retail and group protection business
- Q1 VNB growth and NBM is a reflection of the beginning of the BALIC 2.0 journey

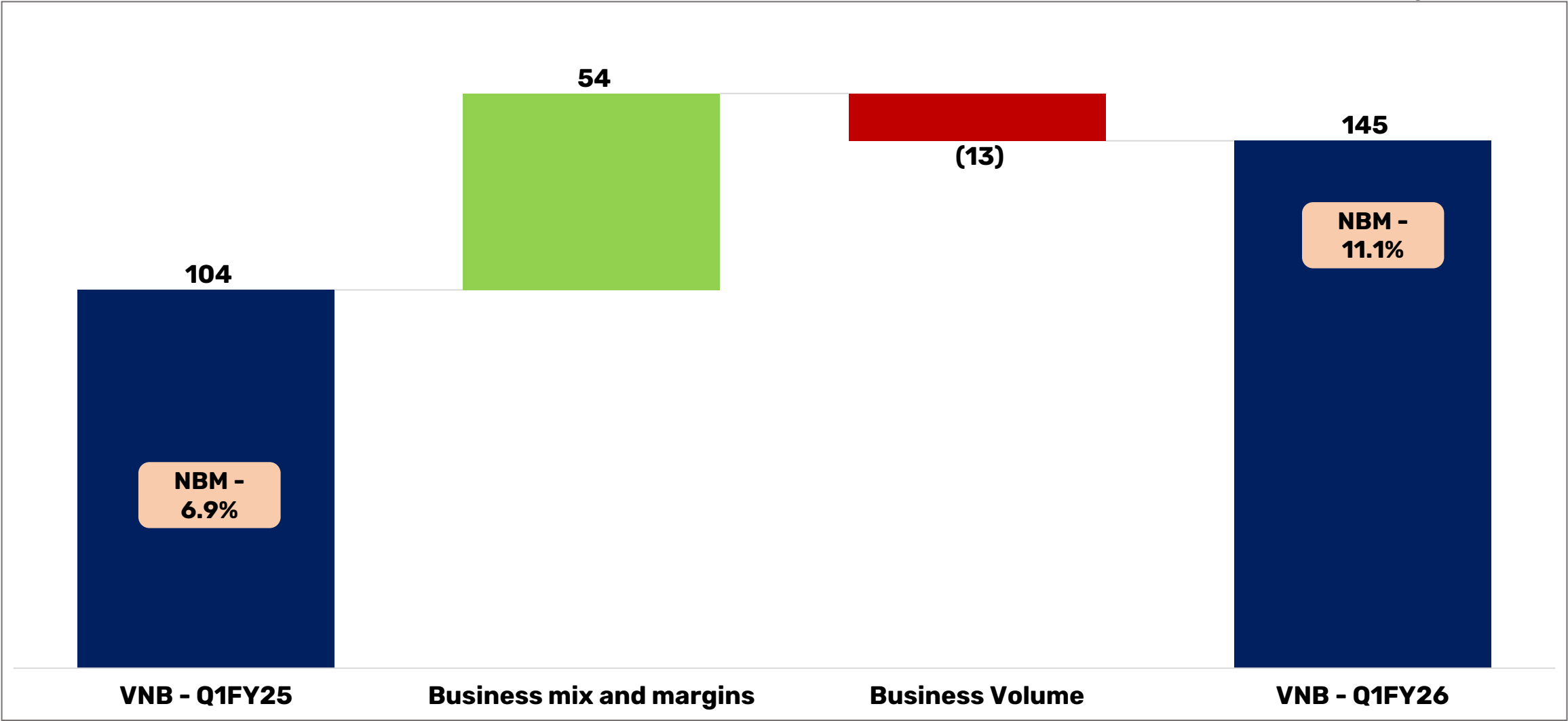
*ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP

**Value of new business represents discounted present value of expected net cash flows from new business written

Rolling FY2026 refers to VNB calculated for the period July 2024 to June 2025 and rolling FY2025 refers to VNB calculated for the period July 2023 to June 2024

BALIC - VNB and NBM Walk

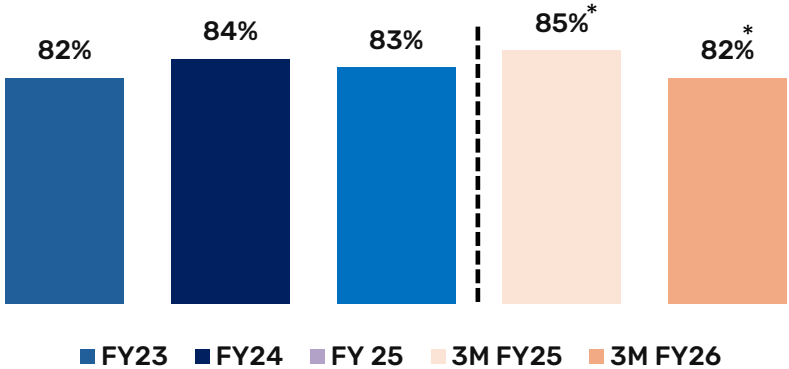
All Figures in ₹ Crore



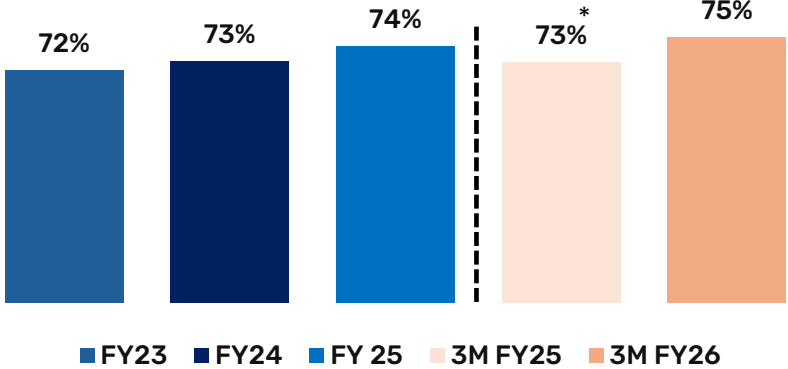
BALIC – Focus on enhanced business quality backed by enhanced customer segments

For the Quarter

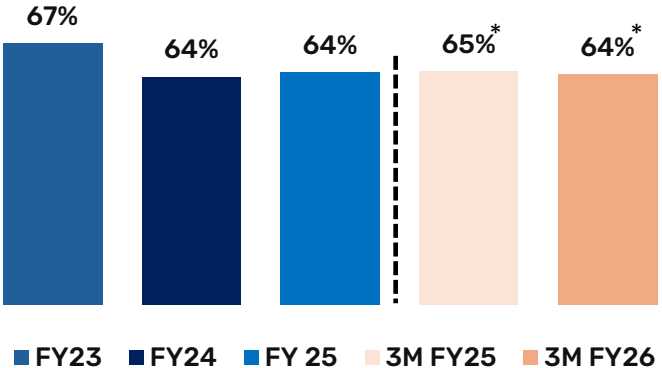
Persistency 13th Month



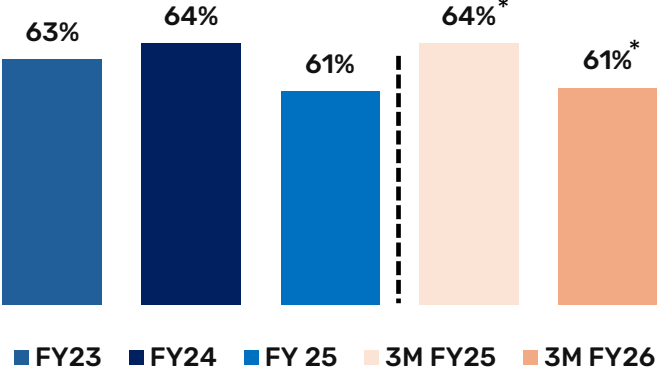
Persistency 25th Month



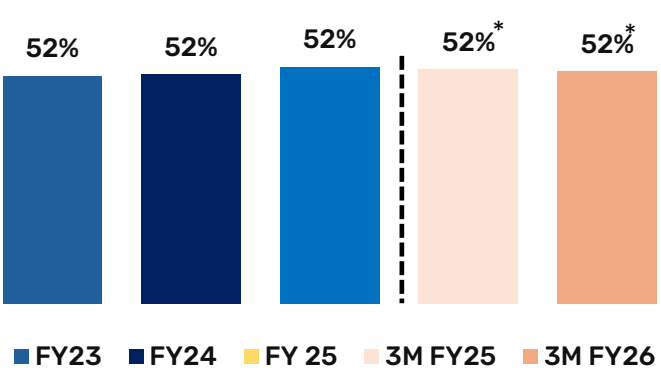
Persistency 37th Month



Persistency 49th Month



Persistency 61st Month



*Note : Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies. Persistency ratios for the year ended March have been calculated on April of that year for the policies issued in April to March period of the relevant years.
Persistency for the quarter is calculated based on rolling 12 months. Ratios for June are calculated using policies issued June to May period and for March from March to February of the relevant years

BALIC – Key tech initiatives with focus on efficiencies to deliver seamless, simplified & personalized experience



1App

One stop shop for BALIC employees. Consolidation of all sales, presales & productivity apps in one wrapper.

Adoption: 11,127 unique active users, Avg session duration: 8 mins



Customer 360

Employees can access single view of customers & access insights & upsell opportunities

1.5 MM sessions on an average & 65% sales users engage each month



Smart Pitch

Gen AI powered platform for generating persona -based pitches

~60% adoption & over 60,000 sessions



Marketing Assist

A marketing repository that enables users to access, personalize, share marketing content in any format.

Monthly Average Usage is 35%



Humanoid

Leveraging Gen AI voice bots to generate leads and engage with sales members to activate them



WhatsApp BOT

AI-powered digital assistant designed for end-to-end policy servicing and seamless access to services

92% customer opt-ins. 4.5lac MAU . 14 lac sessions on an average per month



CDP

Omni-channel campaign orchestration platform to boost upsell, cross-sell, acquisition, conversion.

14 MM Annualized Premium generated basis campaigns



Allianz 

Customer App

One stop shop for BALIC employees. Consolidation of all sales, presales & productivity apps in one wrapper.

2.6 MM MAU | 13lac overall registrations

BALIC migrating to a new policy administration system. It is a cloud-native and microservices-based API platform, which will significantly accelerate our time to market. It will also allow us exceptional flexibility configuration of products, integration with free off-the-shelf or enterprise components/software etc.

BALIC – Focusing on faster issuances, claim settlement and driving FTR

91.5%

Digital Adoption

53 per 10k policies

Grievance Incidence Rate

83.4%

Digital Self Servicing

92.4%

Electronic Payout

97.57%

*Retail Claim Settlement
Ratio*

**6.56 lakhs
transactions**
Customer App

9.68 lakhs

Unique WhatsApp Users

Asset Quality

- 97.2% of the debt portfolio in AAA and sovereign assets and 83.7% in NSE100 stocks
- Robust ALM position

Product Pricing

- Prudent assumptions built in product pricing
- Stress and multi - scenario testing of pricing
- Regular review of pricing based on prevailing interest rates

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 diversification of reinsurance arrangements
- Board approved principles on management of product guarantees

Asset Liability Management (ALM)

- Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements
- ALM focused on cashflow matching
- Underlying bonds on Forward Rate Agreements are chosen based on liability profile
- For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

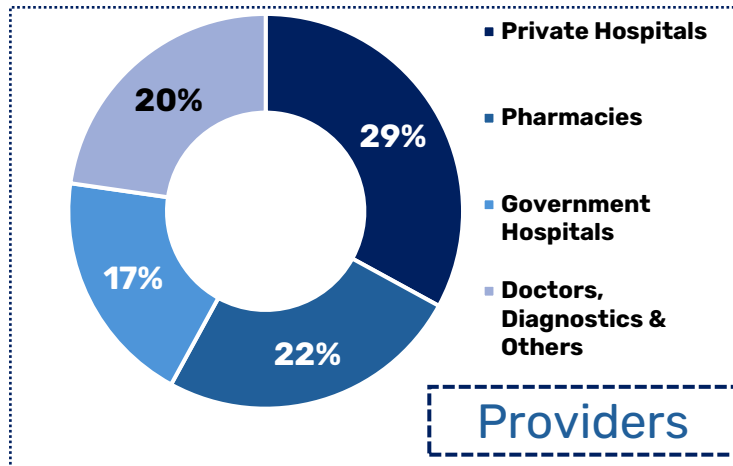
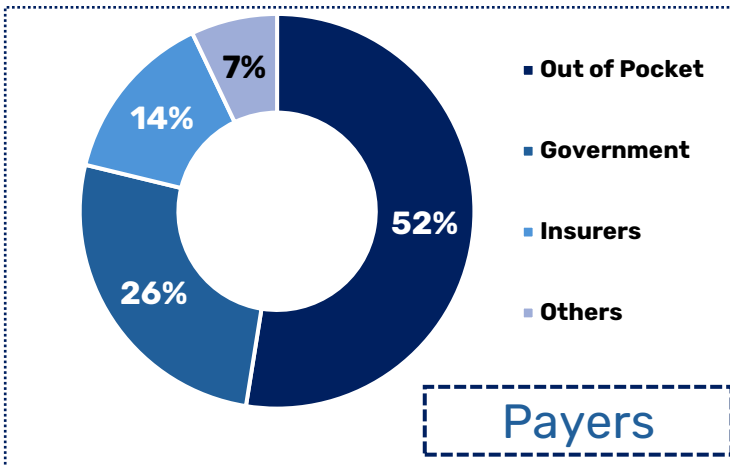
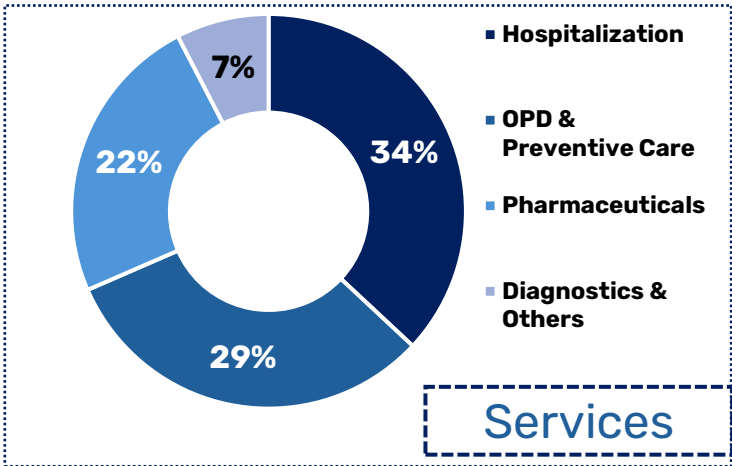


BAJAJ FINSERV HEALTH LTD.

Market Opportunity in Healthcare Ecosystem & Commercial Flows

- Indian Healthcare Expenditure at ₹7.4 lakh crore, 3.73% of GDP and ₹5436 per capita
- One of the largest spend categories but highly fragmented
- Over ₹19,314 bn total addressable market present Internationally for products and outsourced services*

Indian Landscape^

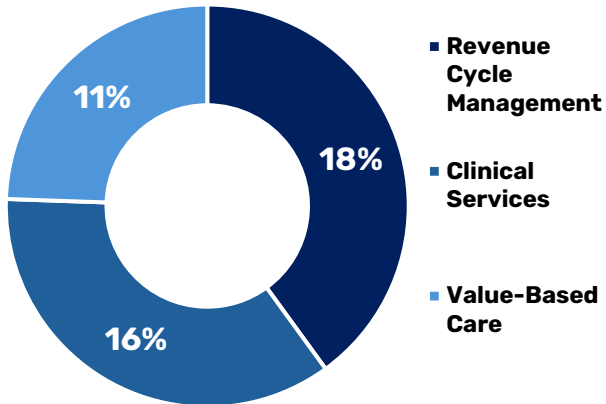


OPD & Preventive care spending is rising @1.5% of hospitalization	Pharmacies have a large share but minimal growth	Out-of-pocket spending is the largest but declining.	Government and regulators announced new measures	Insurance share growing 1.5x of Govt. 100% FDI to bring new investments	Private hospitals are consolidating, attracting high FDI.	Fastest growth seen in Doctors and Diagnostics segments.
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International*

Tech enabled outsourced services to International Partners
(US as a reference)*

Total Outsourced Market Size: ₹2,958 billion



- India has 16% of the global population but only 1% of global healthcare spending.
- Indian IPOs are providing services to international partners.
- Significant opportunity exists to sell built healthcare products to global markets.

*National Health Accounts report FY21 *only USA market considered as per insights from DRHP filed by Sagility India & IKS Health

Bajaj Finserv Health – Key Strategic Differentiators

STRATEGY

Digital first Health Tech company providing differentiated products & services on a digital platform to all Payers like Insurers, Corporates, Government and more, through bilateral network arrangement with all Providers. Cover Wellness, Outpatient (OPD) and Inpatient (IPD) services, thus providing Continuum of care

DIFFERENTIATORS

Deep and wide network

- 120,000+ Doctors on platform, with 9000+ Hospital doctors; 4000+ lab touch points
- 15,000+ Hospitals, including 2500+ Hospitals for Cashless OPD

Diversified Product Mix

- Differentiated product plans for retail and corporate customers
- Integrated OPD+ IPD product offering

Operational efficiency

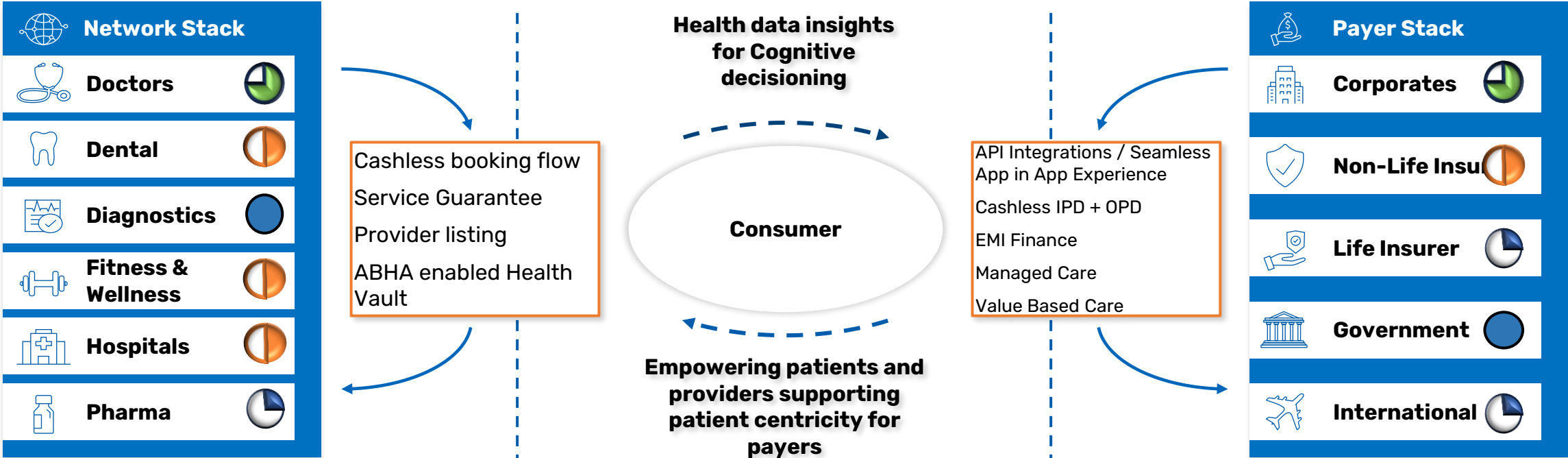
- Annual servicing of ~10 MM transactions across services
- Over 660 Doctors for claim adjudication

Technology and Data Analytics

- Comprehensive digital journey for Cashless healthcare transactions
- App first approach with Microservice scalable architecture
- Artificial Intelligence (AI) led Abuse management services

Bajaj Finserv Health – Digital first Health Tech Company providing differentiated products & services on a digital platform

Bajaj Finserv Health only player to offer **integrated OPD, IPD and Wellness experience from same platform**. With new capabilities and services to solve for challenges in the healthcare ecosystem



Bajaj Health's Differentiators

Network Stack

- Over 200+ boots on the ground
- Sending prepaid traffic
- Digital transaction capability
- POS integration

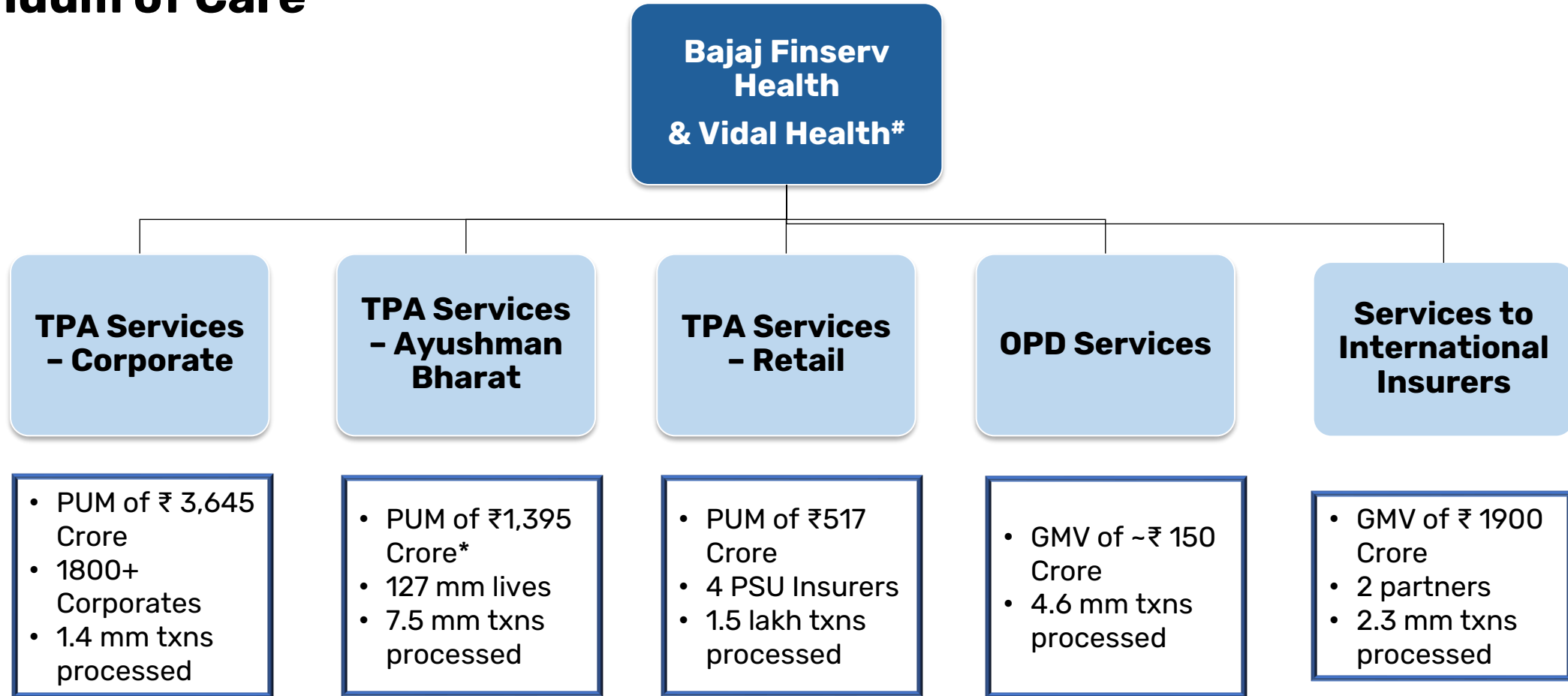
Consumer Stack

- Offerings for Prepaid (Cashless) and Postpaid (EMI Finance)
- Digital fulfillment
- Best in class experience
- India Stack- ABHA compliant services

Payer Stack

- Integration with over 9 Payer Apps
- Full stack offering- Preventive, Primary, Secondary and Tertiary
- OPD benefits as valuable upsell
- Loss ratio management through fraud services

Bajaj Finserv Health + Vidal Health Landscape – Providing Continuum of Care



Uniquely positioned to service Healthcare partners through deep domain knowledge of 660+ medical professionals and digital first solutions through 400+ Technology & Product resources





#All the numbers for 12months Q2 FY25 to Q1 FY26(Bajaj Finserv health and Vidal health);

*Data for Insurance mode in 3 states, rest in Trust mode

PUM – Premium under Management, GMV – Gross Merchandise Value, PSU – Public Sector enterprises

Bajaj Finserv Health - Progress on Health Service Canvas

With Vidal Health, the company have created 18 services from Preventive to Tertiary Care, thus providing continuum of care through Network Ownership and Consumer Experience

 Preventive (5 Services) 17,71,904	 Primary (6 Services) 49,81,623	 Secondary (3 Services) 15,45,199	 Tertiary (4 Services) 11,44,623
Preventive Health Check Ups 7,54,877	GP Services & Doctor Consultation 28,12,979	Specialist Consultations 11,09,208	Specialized Surgeries 3,41,162
Diet Management 7,709	Lab Diagnostics 11,04,920	Diagnostic Imaging 4,26,080	ICU and Critical Care 2,70,123
Fitness & Gyms 84,239	Dental Care 51,456	Chronic Care 9,911	Dialysis Services 2,53,540
Step Tracker & Vitals 9,22,894	Obstetrics 2,10,965		Advanced Diagnostic Tests 2,79,799
Smoking Cessation 2,187	Pediatrics 3,43,102		
Vaccination 1,092	Pharmacy 4,58,201		



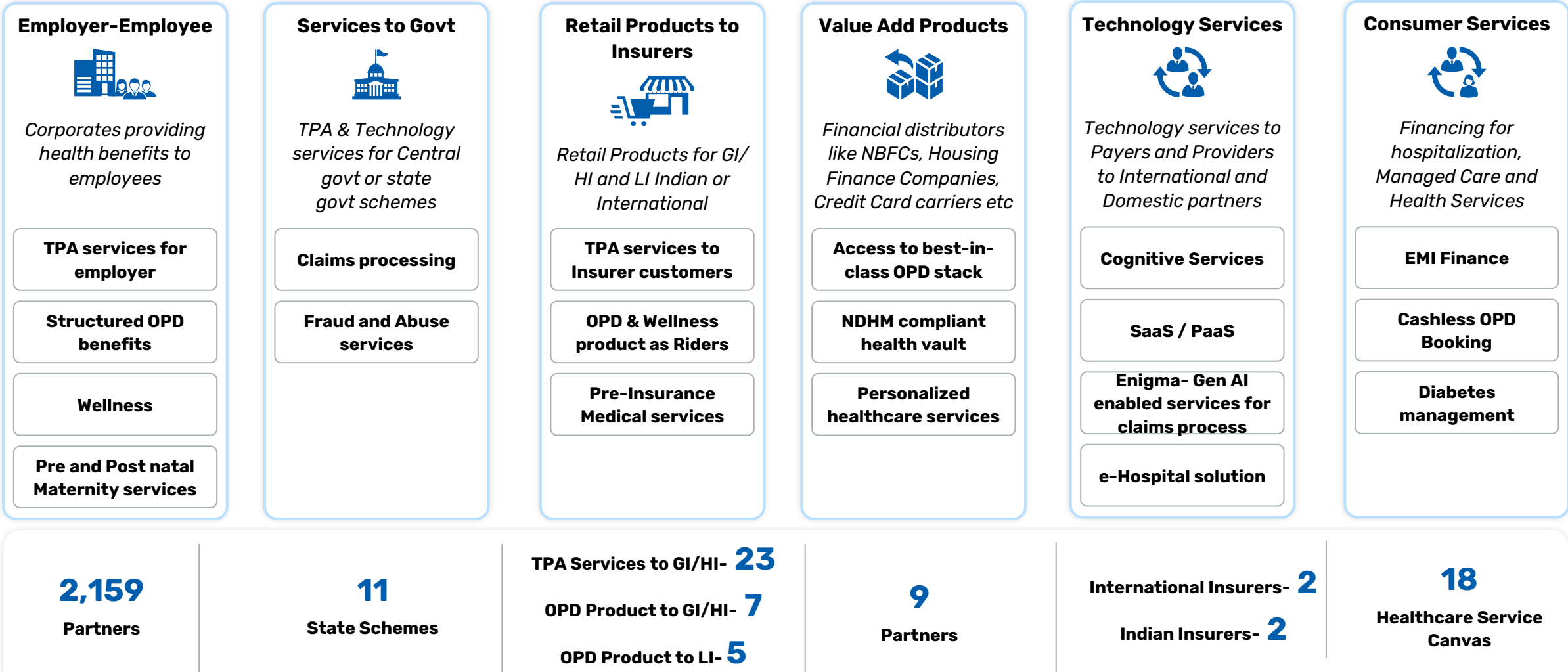
Offered by BFHL



Offered by Vidal Health

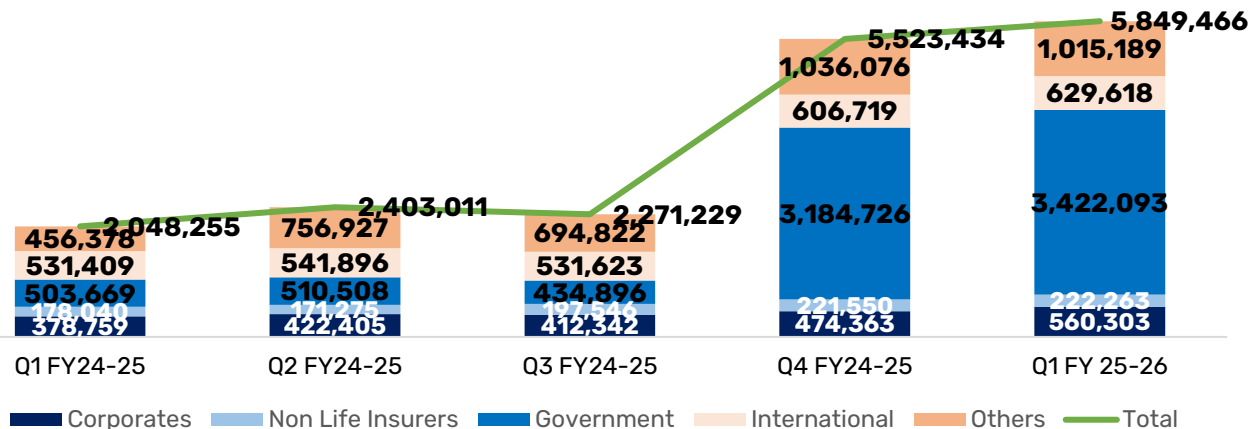
Bajaj Finserv Health – Business segments aligning towards Integrated Healthcare Platform

Align the operations into 6 vertical business segments, having differentiated products and distinct go to market strategy to deliver value to stakeholders

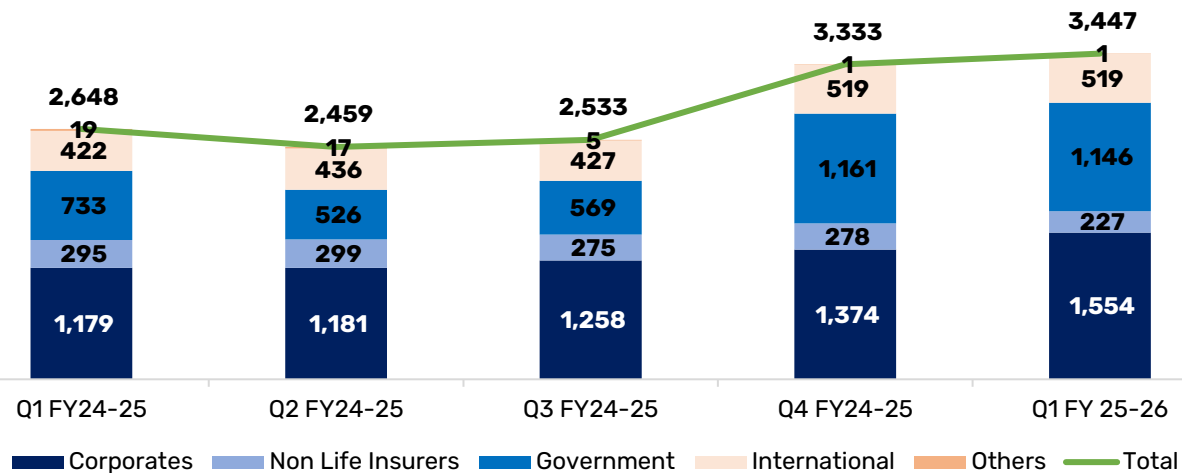


Bajaj Finserv Health - Consumer Stack Metrics

Healthcare Transactions



Healthcare Transactions Value (in ₹ Crore)



Key Developments for Q1 FY 26

- Company has built strong network supporting business•
Hospitals – 15,576
Doctors – 131,100
Diagnostic – 3,914
Dental – 23,385
- Processing >50k+ OPD claims per day for a state scheme. Extensive use of Gen AI improving accuracy as well as fraud & abuse check multi-fold
- Network Service Management program rolled out in 171 hospitals. As part of the program new AI powered provider portal launched
- Gone live with a major life insurance company with Wellness benefit. Product seeing very good traction
- India network proposition launched with two insurers based out of GCC. It's a large future opportunity given Indian diaspora & network presence

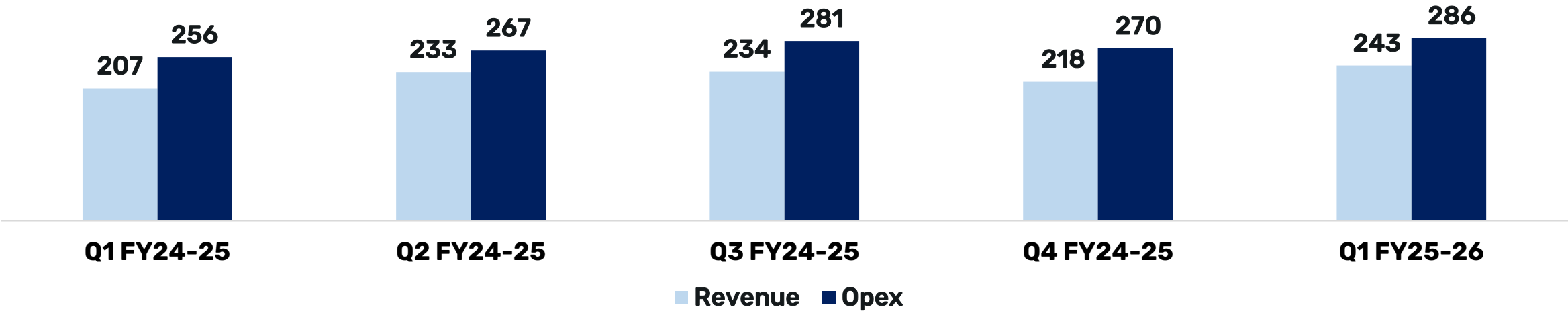
Bajaj Finserv Health – Key financial highlights Q1 FY2026



All Figures in ₹ Crore

Particulars	Q1 FY 26	Q1 FY25	FY25
Total Income	243	207	892
PAT	(43)	(49)	(166)
Capital infused (as on 30 June 2025) (Infused during the quarter)		1,210 84	
Net Worth (as on 30 June 2025)		453	

Consolidated Revenue & Opex






All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1 FY2025.



Bajaj Finserv Direct Ltd.

Bajaj Markets &
Bajaj Technology Services

BFSD Market Opportunity - Why 'Marketplace and digital technology services' amongst BFSI manufacturers in the group?

<div>B2C</div> <div>amazon</div>	<p>Earns from product sales and owns inventory.</p> <p>Extremely large and valuable franchise</p>		<div>Product-out</div> <p>Offers manufactured lending & payment products.</p> <p>Caters to shareholders most efficiently by: Operating with the best risk return equation in the industry</p>
<div>B2B2C</div> <div>amazon marketplace</div>	<p>Enables other manufacturers to sell on platform. Operates low inventory and high margin business</p> <p>As a result, Amazon & Amazon Marketplace together cater to a much larger cross section of population across wide variety of needs</p>		<div>Customer-in</div> <p>Offers choice from 55+ lenders.</p> <p>Caters to large consumers pyramid of India by: Best-matching risk return equations of mfg. with applicants</p> <p>Ability to generate large profit pools with annuity revenue due to deep strategic partnership with manufacturers</p>
<div>B2B</div> <div>aws</div>	<p>Born out of enabling Amazon's rapidly growing need for scalable digital infrastructure out of reusable cloud components</p> <p>Converted into a large profitable business catering to businesses</p>		<div>Capabilities-Out</div> <p>Offerings demonstrate tech expertise. Started with grp. companies; now expanding beyond BFSI</p> <p>Forayed into GCCs, ME and poised to enter US Markets</p>

Strategic Edge

Bajaj Markets

Efficient utilization of capital: least burn amongst peers

Deep ecosystem integration with 100 partners

Large consumer franchise of ~450+ Crore

Bajaj Technology services

Born digital capability

Embedded group enterprise use-case access

Focus on high-margin service verticals

STRATEGY

Bajaj Markets is a wide-choice (open architecture) diversified marketplace for Financial Services which attracts large number of new-to-Finserv consumers, creates awareness & discovery of the Finserv brand and cross-sells products by leveraging Technology & Analytics

DIFFERENTIATORS

Diversified Product Mix

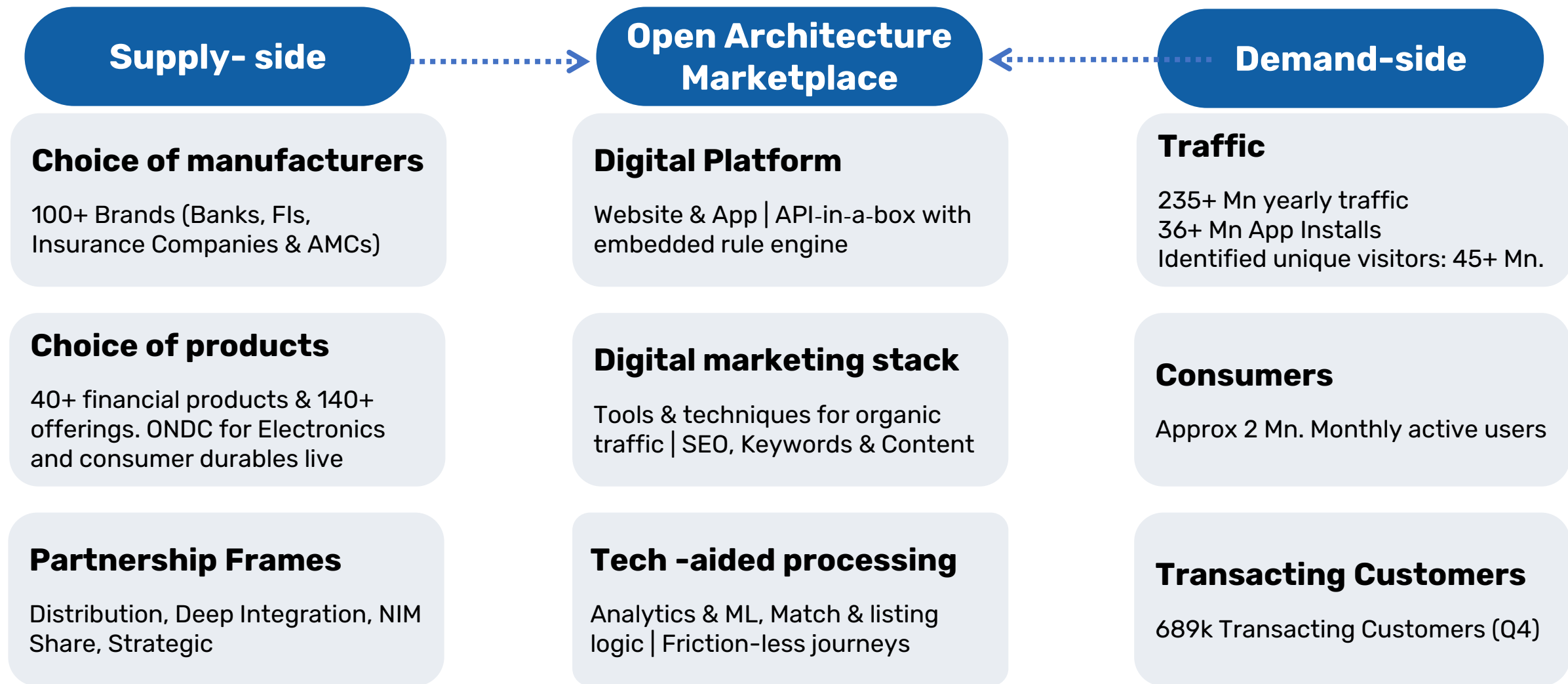
- **Open Architecture platform** offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players
- Compare, select & buy from 38 unique financial products

Operational Efficiency

- **Multiple AI use-cases** across businesses & functions are being worked upon for Revenue increase, Opex optimization and productivity increase

Technology & Data Analytics

- Leveraging **large customer franchise** and its digital footprint through **advanced data science and machine learning** to give personalized recommendations and **increase cross-sell**
- Convenience of **end-to-end digital journey** and **frictionless** fulfilment



Bajaj Markets – B2C BFSI providing Choice, Cost & Convenience



Vertical	Partners
Lending	55
Cards	14
Insurance	19
Investment	15
VAS	7
ONDC	1
Total Unique Partners	100

Category	Partners
Bank	13
NBFC	24
Fintech	23
HFC	8
Insurance & Broker	24
VAS/ONDC	8
Total	100



STRATEGY

Be a **leading digital technology services provider** from India in the **financial services sector** through deep domain expertise and execution capabilities. Build **scale** & focus on **profitability**.

- 8 Practices to address business needs of BFSI industry basis strong domain & technology expertise : Experience, Commerce, Digital Agency, CRM, Cloud, Data & AI, Emerging Tech, and Engineering
- We offer end-to-end services including design, development, implementation & support for Digital technology solution needs of customers especially in context of the rapid change driven by AI

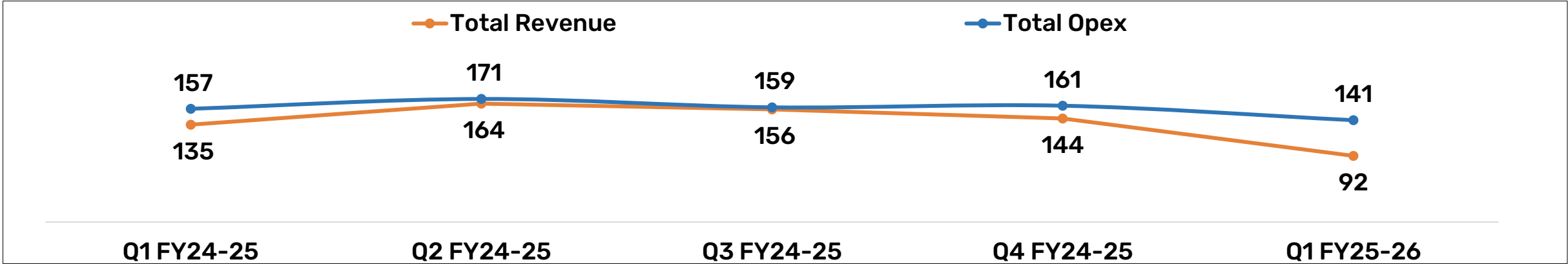
NON – GROUP KEY CLIENTS



Bajaj Finserv Direct – Key financial highlights Q1 FY2026

All Figures in ₹ Crore

	Q1 FY2026	Q1 FY2025	FY2025
Total Income	92	135	598
PAT	(50)	(22)	(50)
Capital infused (as on 30 June 2025)	809		
Net Worth (as on 30 June 2025)	429		



Bajaj Markets

- 4 partners added in Q1, leading to a total unique partner count of 100
- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹ 1,210 Crore against ₹ 1,789 Crore in Q1 FY 2025
- Loan Organic visits have increased by 61% from Q1 FY2025
- Decrease in loans and transacting customers during the quarter on account of scheduled change in Bajaj Market's digital journey

Bajaj Technology Services

- 7 new logo wins across markets
- Achieved AWS Advance tier partnership

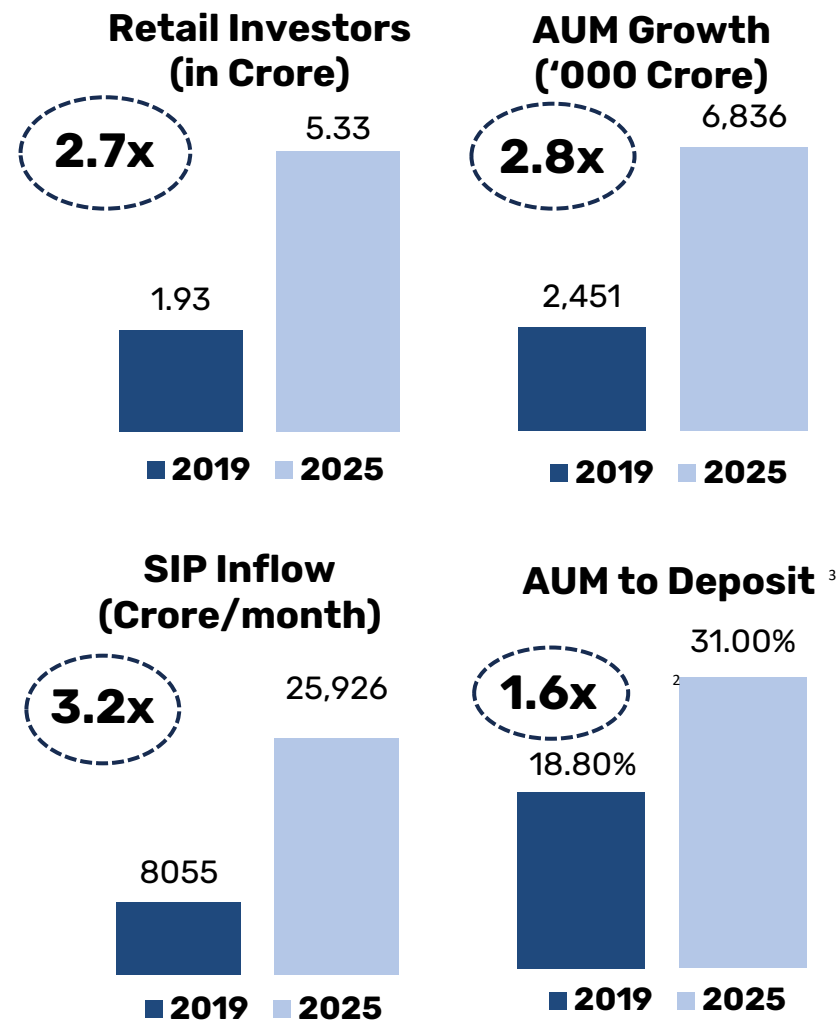
No capital infused since March 2022, shows capital efficiency of the Company



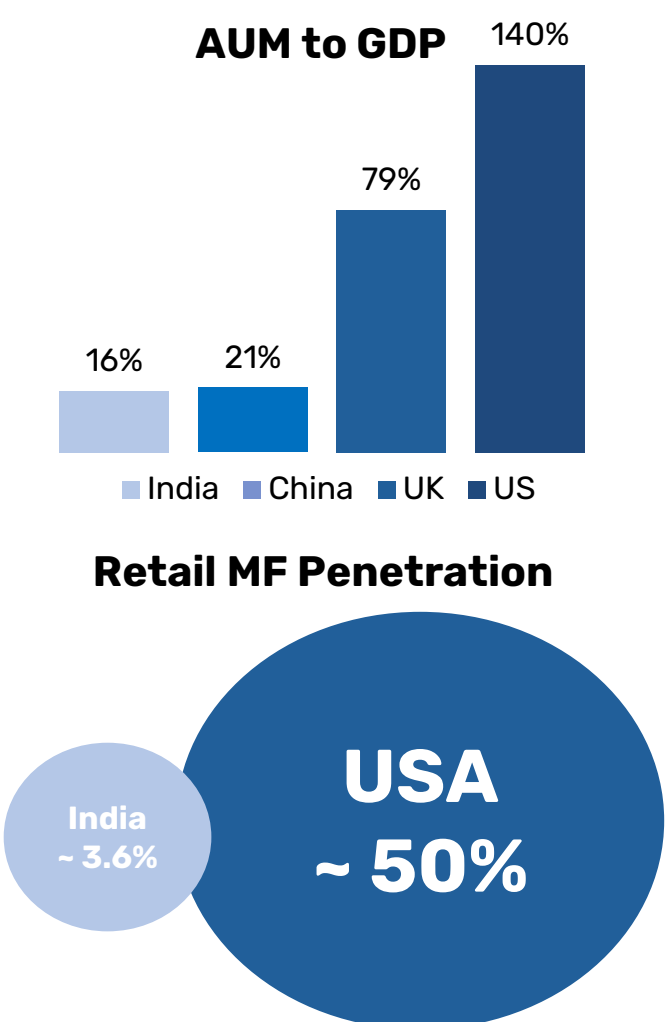
Bajaj Finserv Asset Management Ltd.

Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

Growth Outlook



Market Opportunity



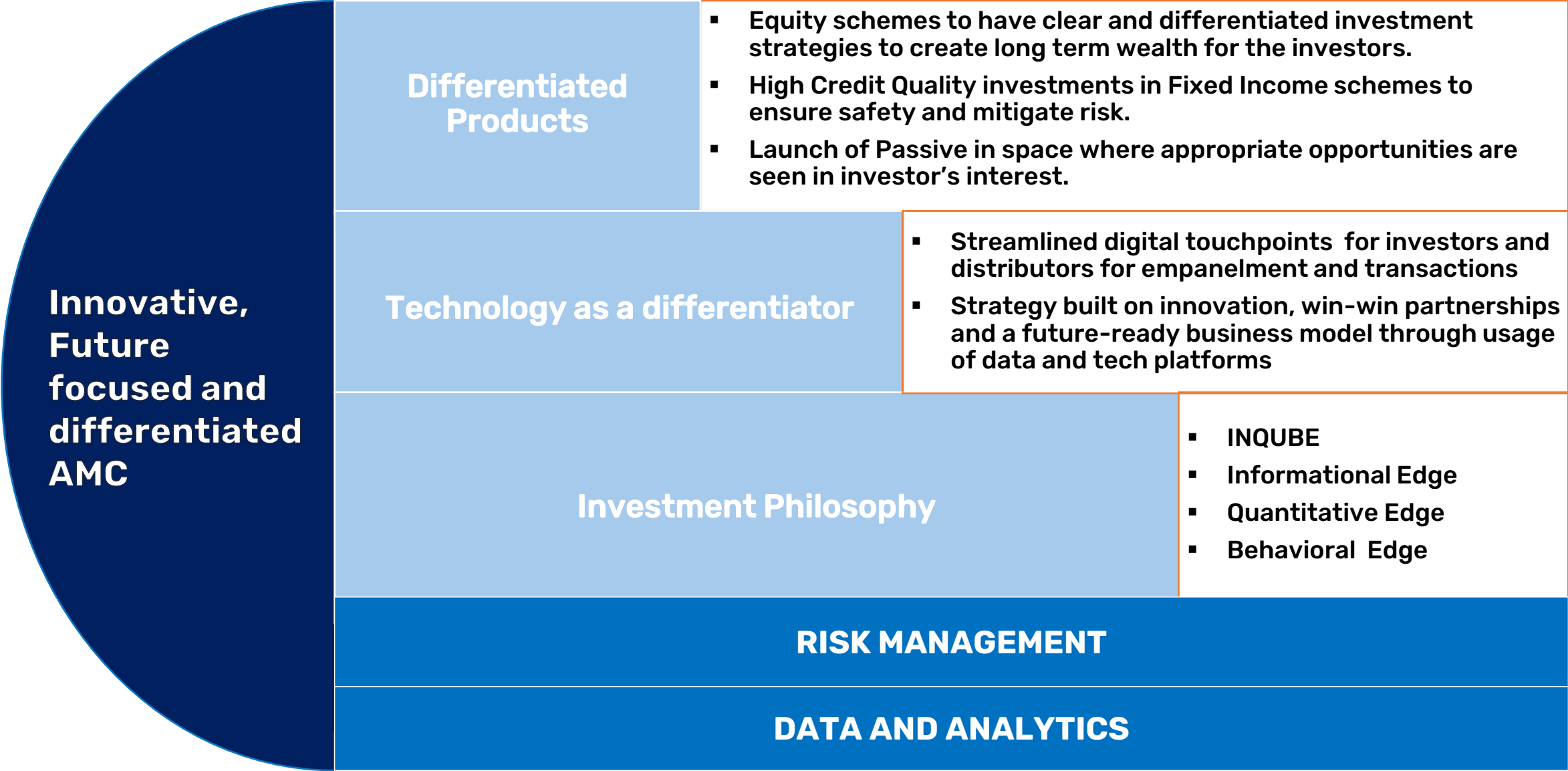
Future Scalability

	2024	2047	Growth
Total AUM (‘Lakh Crore)	53.4	27.91	~41x
Retail Investors (crore)	4.5	26.3	~5x
AUM/GDP	19%	112%	~6x
Distributors/RIAs (MM)	0.21	0.99	~5x

India’s retail mutual fund penetration is set to grow over 4x—from 3.6% in 2025 to 15% by 2047

Industry with a potential to scale gradually with low burn rate

1. PWC report 2. cafemutual.com 3. At Rs 72 lakh crore, mutual fund assets make up 31% of bank deposits - Times of India 4. amfiindia.com



Bajaj Finserv AMC - Key financial highlights Q1 FY2026

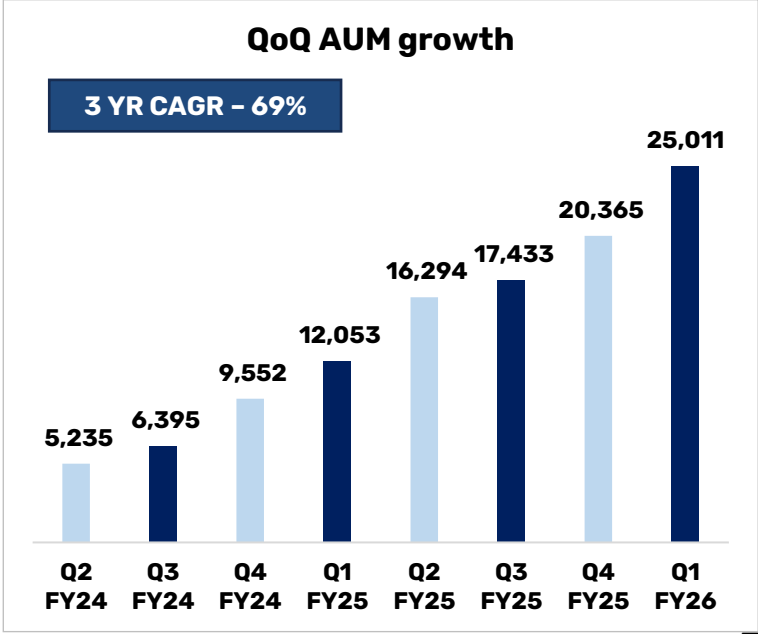
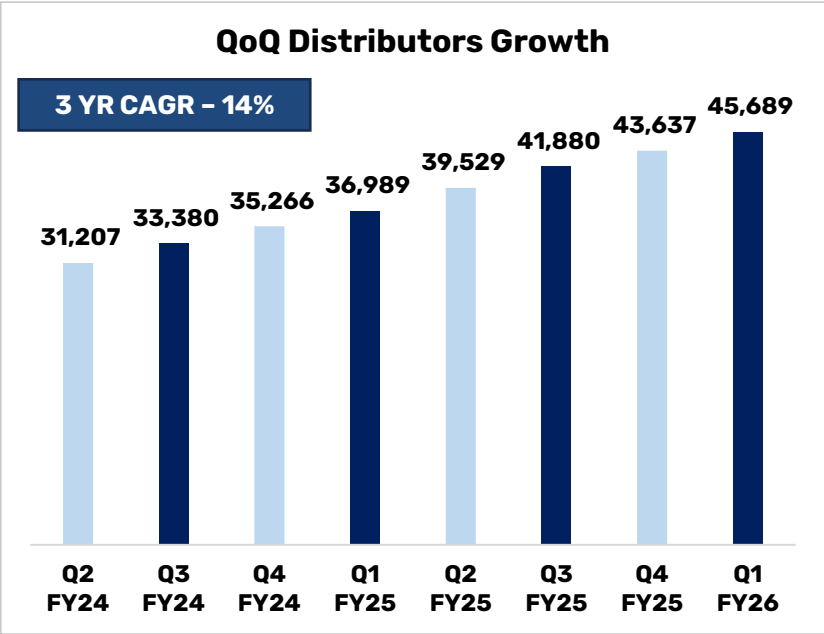


All Figures in ₹ Crore

Bajaj AMC	Q1 FY2026	Q1 FY2025	FY2025
Total Income	14.8	7.1	39.8
PAT	(52.1)	(50.5)	(219.8)
Capital infused (as at 30 June 2025) (Infused during the quarter)	600 (50)		
Net Worth (as at 30 June 2025)	95		

List of Mutual Funds launched by AMC

Category	AUM
Equity	13,195
Debt*	10,504
Passives	1,312
Total AUM	25,011



*Debt includes Arbitrage

Bajaj Finserv AMC – Equity (+Equity oriented) funds with differentiated strategies: Investment with Intent

Category	Investment Strategy	Style
Flexi Cap	Megatrends	Growth Investing
Large and Mid	Moat Investing	Quality Investing
Balanced Advantage	Fundamental + Sentiment Indicator	Active Allocation (Beta)
Multi Asset	Dividend yield + Coupon	Value Investing
Large Cap	High Conviction	Focus (Concentrated)
Multi Cap	Over and Under reaction	Contrarian



BAJAJ FINANCE LTD.

STRATEGY

Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term
Focused on continuous innovation to transform customer experience to create growth opportunities

DIFFERENTIATORS

Focus on mass affluent and above clients	Overall customer franchise of 10.65 Crore and Cross sell client base of 6.78 Crore
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 .
Highly agile & highly innovative	Continuous improvement in features of products & timely transitions to maintain competitive edge
Deep investment in technology and analytics	Focused on continuous innovation to transform customer experience and create growth opportunities through their Omnipresence Strategy, 3-in-1 app and their web platform
Diversified asset mix supported by strong ALM and broad-based sources of borrowings	Consolidated lending AUM mix for Urban : Rural : MSME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. as of 30 June 2025 Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 51% : 26% : 19% : 4% as of 30 June 2025

BFL – Consolidated Key financial highlights Q1 FY2026

All Figures in ₹ Crore

Particulars	For the quarter			For the period
	Q1 FY2026	Q1 FY2025	Growth	FY2025
AUM	441,450 ▲	354,192	25%	416,661
Customer Franchise	10.65 ▲	8.81	21%	10.18
Deposit Book	72,109 ▲	62,774	15%	71,403
Net total Income	12,610 ▲	10,418	21%	44,954
Profit after tax	4,765 ▲	3,912	22%	16,779
Annualized Return on assets	4.54% ▼	4.63%	(0.09%) abs	4.57%
Annualized Return on Equity	19.01% ▼	19.86%	(0.85%) abs	19.19%
Opex as a % of Net total Income	32.7% ▲	33.3%	0.6% abs	33.2%
GNPA	1.03% ▼	0.86%	(0.17%) abs	0.96%
NNPA	0.50% ▼	0.38%	(0.12%) abs	0.44%

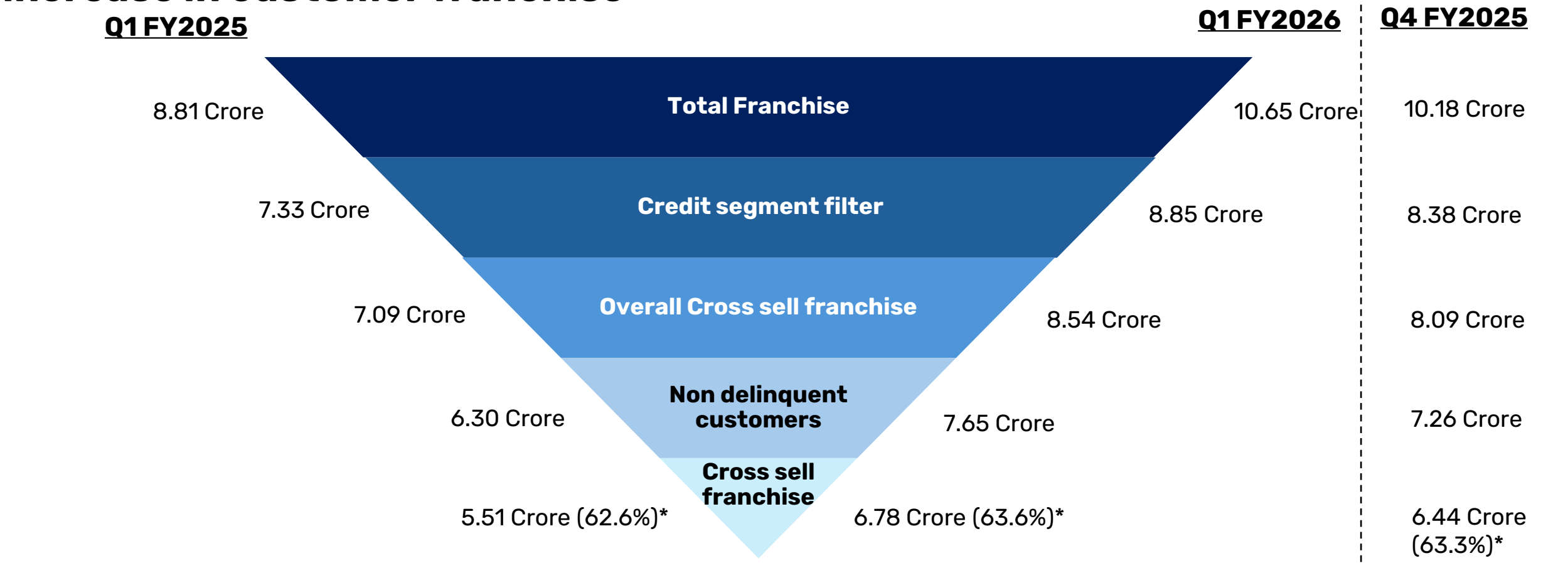
BFL – Key performance highlights: Q1 FY2026

- Number of new loans booked in Q1 F2026 was at 1.35 Crore as against 1.10 Crore in Q1 FY2025, a growth of 23%
 - **Net interest income grew by 22% to ₹ 10,227 crore** as against ₹ 8,365 crore in Q1 FY2025
 - As of 30 June 2025, deposits book **contribution to consolidated borrowing was 19%**
-
- Net Loan losses & provisions for **Q1 FY2026 were ₹ 2,120 Crore up by 26% from Q1 FY2025**
 - In Q1, net increase in stage 2 & 3 assets was ₹ 878 crore, including ₹ 219 crore of restructured accounts. Stage 2 assets increased by ₹ 324 crore and stage 3 assets increased by ₹ 554 crore
 - Annualized loan loss to average AUF was 2.02% in Q1 FY2026 vs. 1.99% in Q1 FY2025 and 1.97% (excluding additional provision on ECL model redevelopment) in Q4 FY2025

Bajaj Financial Securities Limited – Key Highlights

- **Net total income grew by 19% to ₹ 121 Crore** in Q1 FY2026 Crore as against ₹ 102 crore in Q1 FY2025
- **Profit after tax grew by 37% to ₹ 41 Crore** in Q1 FY2026 as against ₹ 30 Crore in Q1 FY2025

BFL – Strong focus on cross selling to existing customers and increase in customer franchise



*Represents cross sell franchise as a % of total franchise



BAJAJ HOUSING FINANCE LTD.

BHFL – Key Strategic Differentiators

STRATEGY

Focus on building a low-risk balance sheet with medium ROE.
Continued focus towards OPEX management through cost out, process efficiencies and digitalization initiatives.
Continuous focus on data analytics to check eligibility and offers for different customer base.

DIFFERENTIATORS

Low Risk Business Model

Creation of **low-risk sustainable balance sheet**
Focus largely on salaried home loan opportunity

Diversified Homeloans- Focused Business Mix

Offers **full range of mortgage products** such as home loans, loan against property and lease rental discounting
Continue to focus on building granular portfolio with **focus on mass affluent customers** as core target segment

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** by customer data enrichment
Centralized COE catering to all businesses

Focus on the Mass Affluent Segment

Focus on mass affluent and above customer segment with average age of 35-40 years and average salary of 0.13 Crore, offering customized propositions to both self employed and salaried customers.

BHFL – Key financial highlights Q1 FY2026









All Figures in ₹ Crore

	For the quarter			For the Period
Particulars	Q1 FY2026	Q1 FY2025	Growth	FY2025
AUM	120,420 ▲	97,071	24%	114,684
Net total Income	1,012 ▲	810	25%	3,597
Profit after tax	583 ▲	483	21%	2,163
Return on assets (Annualized)	2.3% ▲	2.3%	-	2.4%
Return on Equity (Annualized)	11.6% ▼	14.3%	(2.7%) abs	13.4%
GNPA	0.30% ▼	0.28%	(0.02%) abs	0.29%
NNPA	0.13% ▼	0.11%	(0.02%) abs	0.11%
Opex to Net Total Income	21.1% ↔	21.0%	0.10% abs	20.8%
Disbursements	14,651 ▲	12,004	22%	50,843










Environmental, Social and Governance – ESG (Towards a sustainable Future)

The ambit of ESG is wide and evolving. It is our firm belief that to achieve our ESG objectives and have a greater impact, we need to be focused on identified areas rather than spreading wide. Accordingly, in our Responsible and Sustainable Business Conduct policy, we have identified following as our areas of focus:

	Governance		Financial Inclusion		Preserving & Protecting Environment		Empowering Society
Conduct and govern business with integrity in a manner that is ethical, transparent and accountable.		Provide access to relevant and affordable financial products and services that meet the needs of larger society.		Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact of company operations on the environment.		Promote social welfare activities for inclusive growth, equitable development, and well-being of society.	
	Customer Centricity		Human Capital Management		Information and Cyber Security		Stakeholder Engagement
Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings.		Create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth.		Adopt robust information security, cyber security and fraud controls.		Engage with relevant stakeholders for enhancing the sustainable and responsible business practices.	

ESG - Key initiatives during the year

ESG is not just the right thing to do, it is what will shape a better tomorrow for all – Endeavor to be carbon neutral on scope 1 & 2 emissions by FY2032

 <h3>Governance</h3> <p>Responsible investment Over achievement on insurance Investment portfolio assessed for responsible investments; against a target of 80%:</p> <ul style="list-style-type: none"> BAGIC at 92% BALIC at 87% 	 <h3>Financial Inclusion</h3> <p>BFL new to credit customers - 6.7 MM BFL MFI branches - 418 covering 3,45,000 women customers PMJJBY (BALIC) - 0.23 MM lives covered PMFBY (BAGIC) - 19 MM farmers covered PMJAY-MA (BAGIC) - 22 MM lives covered</p>	 <h3>Preserving & Protecting Environment</h3> <p>Wind power generated - 84 MM kWh* Solar power installed - 757 KW Saplings planted - 0.2 MM ISO 14001 certification – Received Environment Management system certification for BFS and BFL Head Offices 21 EVs for inter office movement</p>	 <h3>Empowering Society</h3> <p>CSR expenditure - ₹ 336 Crore Number of beneficiaries - 4.1 MM Impact Assessment - 26 projects</p> <p>CPBFI - Our flagship program is now in 24 states (59% of students being women) with ~ 65,000 beneficiaries (30,650 new enrolments in FY25)</p>
 <h3>Customer Centricity</h3> <p>Grievance Ratio BAGIC: 0.78 per 10000 policies BALIC: 43 per 10000 policies</p> <p>BALIC: Retail claim settlement ratio - 99.3%</p> <p>BFL digital payment transactions - 83%</p>	 <h3>Human Capital Management</h3> <p>Gender Diversity ratio ~14% ISO 45001 certification – Received Occupational Health and Safety certification for BFS and BFL Head Offices Group IJP - 15% increase in overall movement of internal transfers from FY2024 to FY2025 Women agents ~ 27% of our insurance agents BAGIC: 22% , BALIC: 33%</p>	 <h3>Stakeholder Engagement</h3> <p>BRSR Assurance Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance for BRSR non-core disclosures (Voluntary) for all listed companies and material subsidiaries Community grievance redressal mechanism Live on BFS website (Bajaj Finserv Community Grievances - ESG)</p>	

***The BFS Group consistently produces more renewable energy than it consumes**

OUR COMMITMENT



Through Bajaj Beyond, Bajaj Group companies have committed 5,000 crore over five years towards social impact programs, with the goal of impacting 2 crore individuals

Youth Skilling

Child Development

Pune City

SKILLSERV

Provides skills in financial services industry and comprehensive and industry-relevant training.

1,00,000 trained since inception

GRANT MAKING

Diverse range of training and skilling programs, ensuring broader access to skill development.

Over 1.7 lakh youth skilled for income enhancement

EDUCATION

Focus on digital & foundational learning, mental health, vocational education, scholarships etc.

Over 25 lakh children impacted

HEALTH

Treatment for cleft lip/palate, diabetes, heart conditions, pediatric cancer, and epilepsy.

32,460 children impacted for healthier living

PROTECTION

Initiatives focus on vulnerable children at risks like trafficking, abuse, and labor.

43,860 children impacted

INCLUSION FOR PERSONS WITH DISABILITIES

Focus on wellbeing of people with intellectual, developmental, physical & locomotor disabilities.

Over 5 lakh individuals impacted

INFRA

Child hospitals to strengthen paediatric healthcare.

CoE for Type 1 Diabetes & Super speciality hospital underway





Annexures



India and BFSI opportunity

Fastest growing; opportunity for every household

India is digitising rapidly



Rising Income



India Stack Powered the Financial Inclusion



1.4 Bn Aadhaar generated



18.4 Bn monthly transactions – June 2025



Investment in Technology to reach USD **500 billion** in 2030



Fintech Market to reach USD **422 billion** by 2029
CAGR of **27%** during 2022-30



ONDC facilitated more than 200 million transactions in till date



79.5 Cr+ ABHA ID's

64 Cr+ Health Linked Records

416K+ Verified HFR



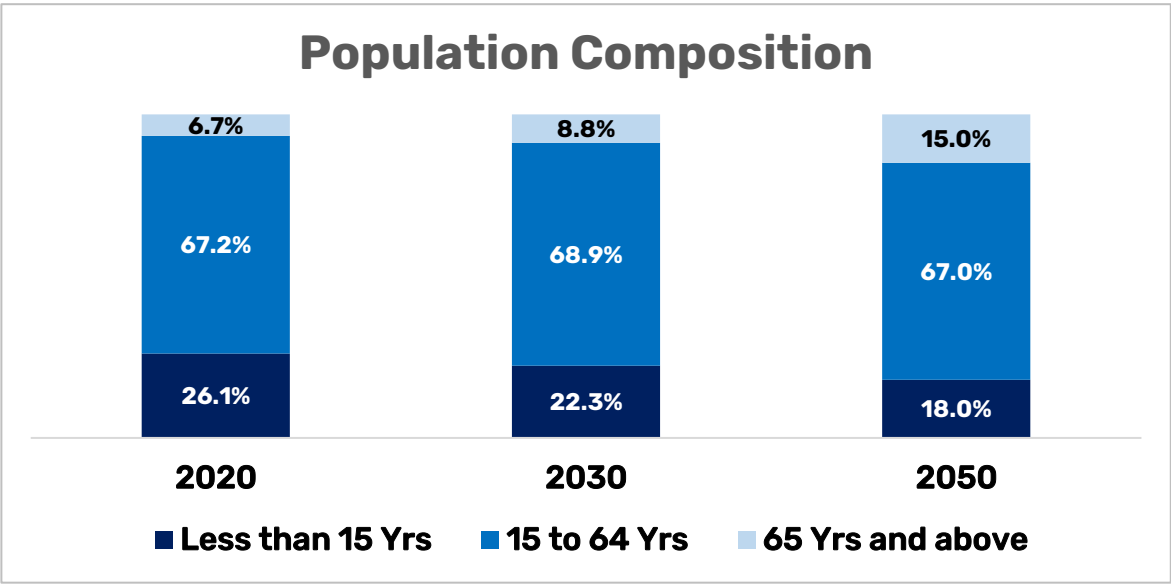
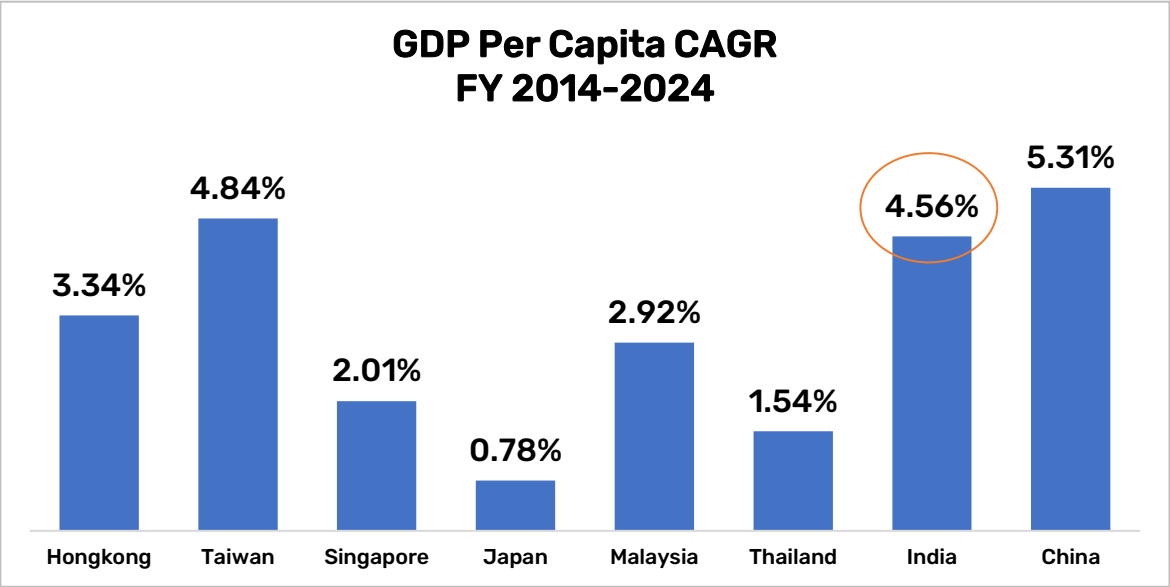
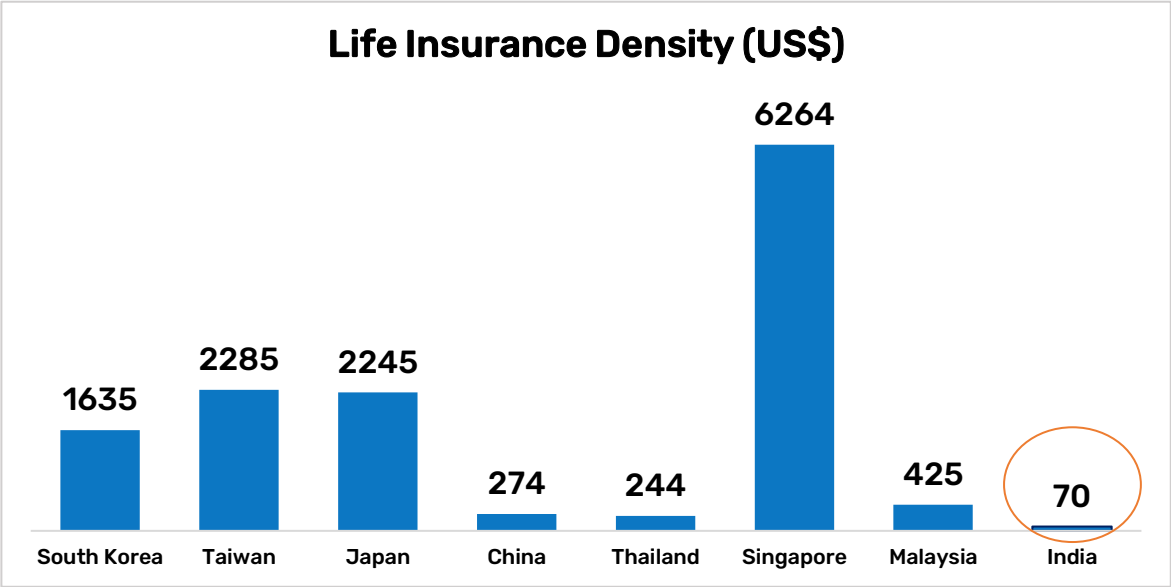
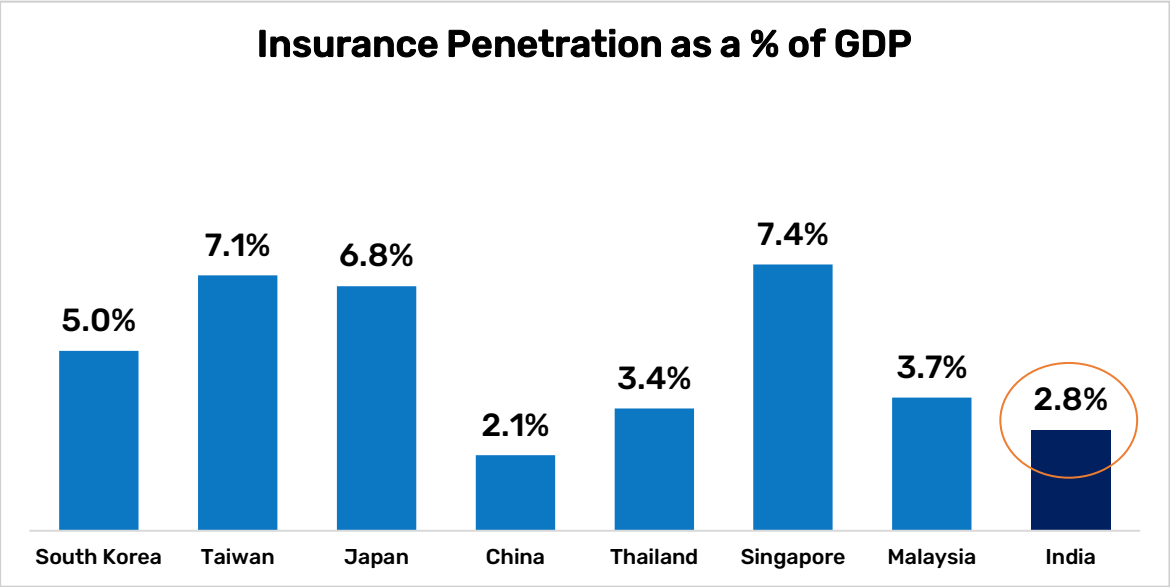
Fintech \$1 Trillion in AUM & \$200 Billion in revenue by 2030



Insurance & Insurtech \$88 Bn in size by 2030

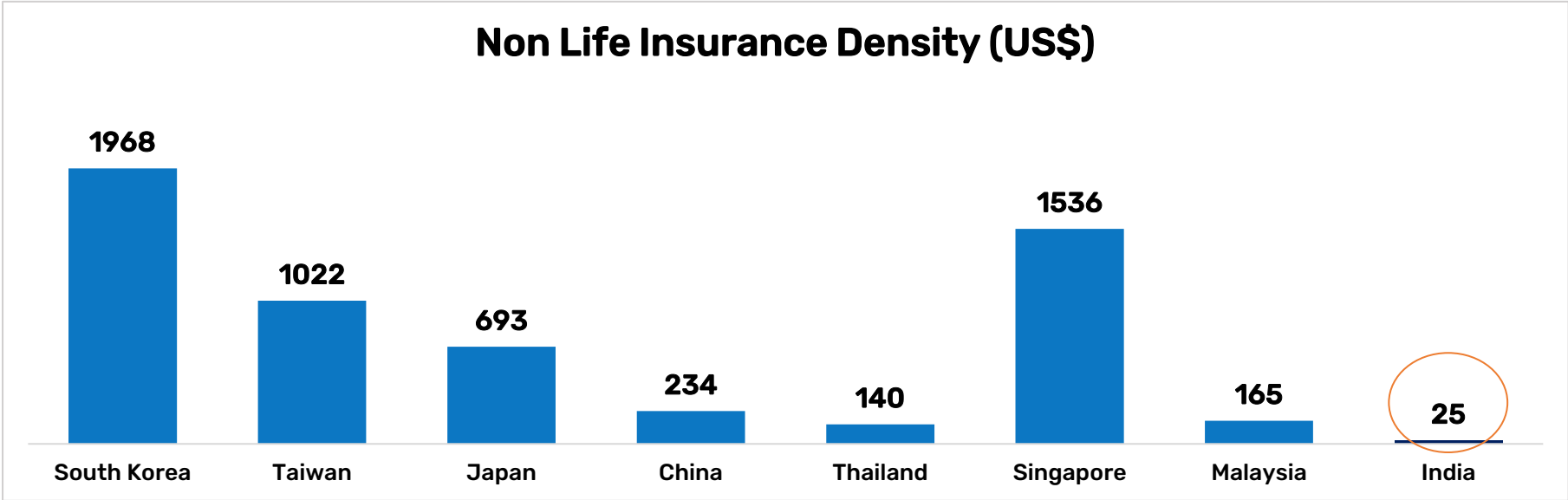
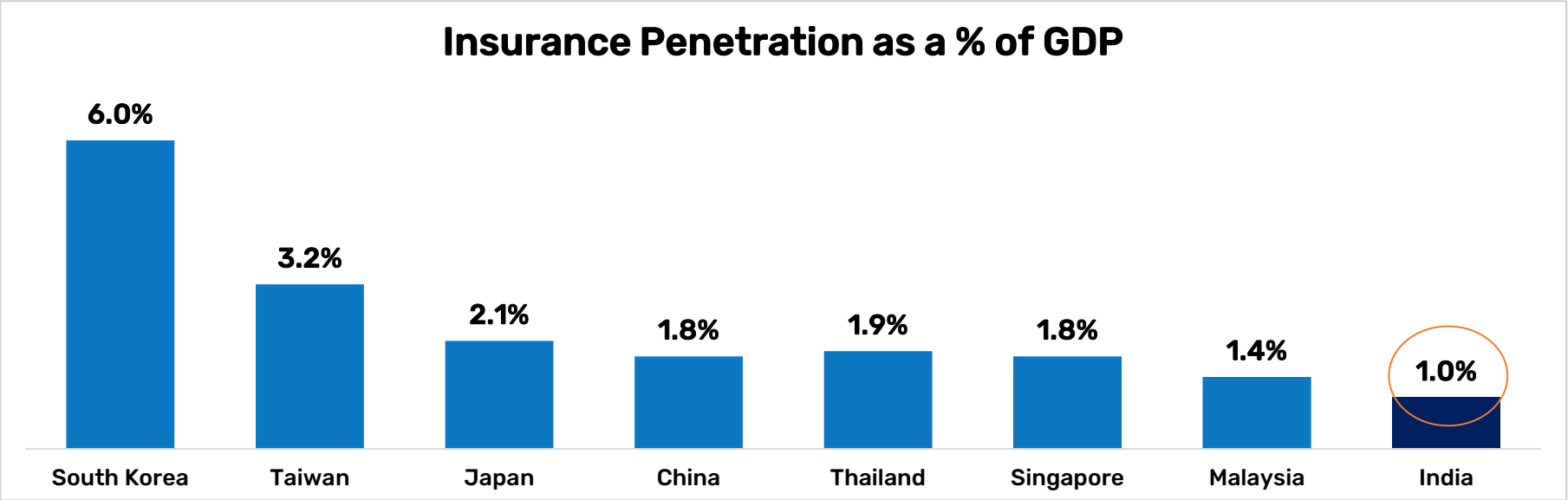
Ayushman Bharat Digital Mission

Indian Life Insurance Market – Growth Opportunity



Source : Population trends Asia Pacific | IMF | IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).

Indian Non- Life Insurance Market – Large Addressable Market





Others

BAGIC – Product Suite

Personal

Motor

1. 4W/2W Package Policy
2. Standalone Own Damage Insurance Cover for 4W/2W
3. Third Party Only Cover for 4W/2W
4. Usage Based Insurance for Private Car
5. Electric Vehicle/ Hybrid System Protection Cover
6. Named Driver Add-on Cover
7. Eco Repair Add-on Cover

Health & Travel

1. Health Guard
2. My Health Care Plan
3. HERizon Care
4. Personal Accident
5. Hospital Cash Daily Allowance
6. Critical illness
7. Travel policies – Companion, international/Domestic & Individual/ family floater
8. AAP Ke Liye State specific Health Insurance product

Home

1. Home All Risk Insurance
2. Peril Based Home Insurance

Other Covers

1. Asset Protection Insurance
2. Extended Warranty – Motor and Non Motor
3. Pet Insurance

Cyber

1. Cyber Insurance

Commercial

Motor

1. Third Party and Own Damage for Commercial Vehicle

Property

1. Industrial All Risks
2. Standard Fire & Special Perils Insurance
3. Flexible Peril Based Fire and Allied Perils Insurance
4. Fire Business Interruption

Other Covers

1. Package Cover for Motor Dealers
2. Package Cover for Businesses – Flexi Business Advantage
3. Package Cover for Events
4. Package Cover for Educational Institutions, their students & Staff
5. Trade Credit Insurance
6. Surety Bond Insurance
7. Flexi Protect Plus –Tailor made Sachet options for bundling

Engineering

1. All Risk Insurance for Engineering Projects
2. Machinery Breakdown, Electronic Equipment and Contractor's Plant and Machinery Insurance

Liability

1. Mergers & Acquisition Insurance
2. Investment Management Insurance
3. Comprehensive General Liability Insurance

SME

Property

1. Fire & Allied Perils – Bharat Sookshma Udyam Suraksha & Bharat Laghu Udyam Suraksha
2. Flexi Commercial Property Guard

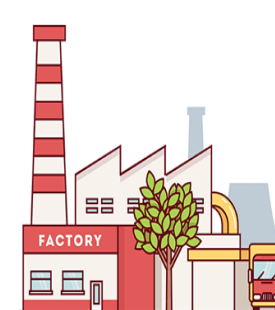
Other Covers

1. Burglary Insurance
2. Package Insurance for Offices & Shops
3. Package Insurance for Jewellers
4. Insurance for Workers (Employees Compensation)

Liability

1. Product Liability Insurance
2. Professional Indemnity Insurance
3. Public Liability Insurance
4. Directors and Officers Liability

New Products



Rural

Rural & Agriculture

1. Parametric Index Based Insurance (Group & Retail)
2. Crop and Weather Insurance
3. Micro Care Accident and Hospital Cash Policy
4. Farmer's Package Insurance
5. Cattle and Livestock Insurance Product
6. Care Plus - Outpatient Services Add On Under Cattle And Livestock Insurance Policy
7. Poultry Insurance Policy
8. Janata Personal Accident
9. Pradhan Mantri Suraksha Bima Yojana (PMSBY)
10. Tender Driven Crop Insurance Business

Partnerships (Group / Government)

Health & Travel

1. Group Health Indemnity and Benefit Insurance
2. Group Personal Accident Policy
3. Group Travel Insurance
4. Tender Driven Health Insurance Business

Other Covers

1. Group Affinity Jewellery Insurance
2. Group Asset Breakdown Insurance
3. Card Fraud Protection Insurance
4. Banks Locker Insurance
5. Crop Insurance

Cyber

1. Cyber Insurance - Digital Suraksha

BALIC – Product Suite



BFL and BHFL – Product Suite

BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & Services
<ol style="list-style-type: none"> Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Lifecare financing EMI Card Retail spend financing 2W and 3W financing Personal Loan Cross-Sell Salaried Personal Loans E-Commerce financing Retailer finance 	<ol style="list-style-type: none"> Unsecured Working Capital Loans Loans to self-employed and Professionals Business Loans Secured Used-car financing Medical equipment financing Loan against property New car financing Commercial vehicle financing Auto leasing Industrial Equipment financing 	<ol style="list-style-type: none"> Loan against securities IPO financing ESOP financing Vendor financing to auto component manufacturers Financial Institutions Lending Light Engineering Lending Specialty Chemicals Lending Emerging Corporate Lending Large Corporate Lending 	<ol style="list-style-type: none"> Consumer Durable Loans Digital Product Loans Lifestyle Product Loans Personal Loans Cross Sell Salaried Personal Loans Gold Loans Loans to Professionals Microfinance Tractor financing Affordable mortgage Green financing 	<ol style="list-style-type: none"> Retail Term Deposits Corporate Term Deposits 	<p>Issuance</p> <ol style="list-style-type: none"> PPI UPI BBPS Fastag Bajaj Prime <p>Acquiring</p> <ol style="list-style-type: none"> Merchant QR EDC machine 	<ol style="list-style-type: none"> Life Insurance Distribution General Insurance Distribution Health Insurance Distribution Pocket Insurance Financial Pulse Report

BAJAJ HOUSING FINANCE LIMITED

<ol style="list-style-type: none"> Salaried Home Loans Salaried Loan Against Property Near Prime & Affordable housing finance 	<ol style="list-style-type: none"> Loan Against Property Self Employed Home Loans Lease Rental Discounting 	<ol style="list-style-type: none"> Developer Finance Commercial Construction Finance Corporate Lease Rental Discounting
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BAJAJ FINANCIAL SECURITIES LIMITED

<ol style="list-style-type: none"> Trading Account Depository Services Margin Trading Financing 	<ol style="list-style-type: none"> HNI Broking Retail Broking IPOs and OFS 	<ol style="list-style-type: none"> Distribution of Mutual Funds Distribution of PMS Proprietary Trading 	<ol style="list-style-type: none"> ESOP financing
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BAGIC Key Financial Metrics vs. Industry – Outperformance

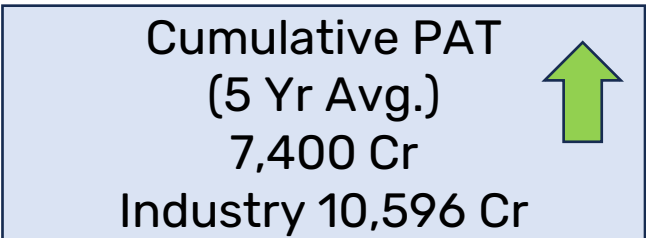
All Figures in ₹ Crore



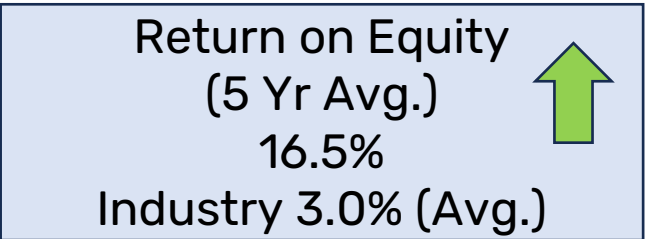
3rd largest general insurer grown organically; having surpassed 3 PSUs of vintage



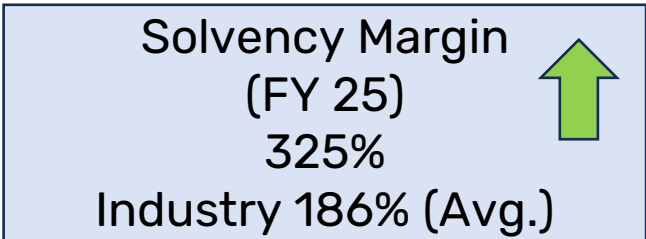
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry



Superior Profitability



Delivering Superior ROE; ROE (annualized @200% solvency) estimated at 22.4%



Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y

All metric are for five years period FY2021 to FY2025; GWP: Gross written premium; COR: Combined Ratio , UW: Underwriting Result, NWP : Net written Premium
 Industry = Private Insurers + PSU
 Source – Public disclosures

BAGIC – Performance by lines of business: GDPI

Line of Business	GDPI Growth			
	12M FY2025 BAGIC	12M FY2025 Industry	Q1 FY2026 BAGIC	Q1 FY2026 Industry
Commercial Lines**	8.5%	1.0%	17.6%	15.3%
Motor OD	13.8%	8.1%	(2.1%)	5.3%
Motor TP	3.8%	7.8%	38.6%	11.2%
Motor Total	8.4%	7.9%	16.8%	8.7%
Retail Health	12.8%	8.1%	14.1%	7.3%
Group Health	17.9%	9.2%	(0.2%)	9.7%
Other Misc. Segments [#]	(15.7%)	6.0%	(18.7%)	18.4%
Total	4.6%	5.2%	9.6%	8.9%
Total (Ex Crop & Govt. Health)	7.9%	6.7%	9.9%	11.2%

- Ex Crop, Government health & 1/n impact, BAGIC grew at 15% in Q1 FY2026 as against industry growth of 14%
- Continued focus on profitable lines such as commercial, where the growth continues to be higher than that of the market
- Group health affected due to focus on profitability (aggressive pricing in the market due to EOM arbitrage)
- Outperformed market on all core business lines including Motor, Retail Health and Commercial lines
- Miscellaneous segments impacted due to slow down in rural lending
- OD core growth at 15%, impacted by de-growth in Extended warranty business

** Commercial Lines : Fire, Marine, Engineering & Liability

[#] Travel, PA, Aviation, Credit, Rural, Extended Warranty & all other miscellaneous segments

Growth on 1/n basis

Note: Industry growth is excluding standalone and specialized insurers

BAGIC – Performance by lines of business: Loss ratio

Line of Business	Net Loss Ratio			
	12M FY2025	12M FY2024	Q1 FY2026	Q1 FY2025
Fire	46.6%	47.4%	73.1%	82.8%
Marine Cargo	70.2%	60.3%	63.6%	54.7%
Motor OD	65.8%	63.6%	74.9%	69.4%
Motor TP	71.1%	78.4%	52.6%	74.9%
Motor Total	68.5%	71.8%	63.3%	72.3%
Engineering	30.4%	41.7%	78.6%	65.0%
Health, PA & Travel	87.3%	85.0%	82.8%	82.3%
Crop	75.5%	88.5%	49.7%	94.0%
Total	74.6%	73.8%	71.1%	77.1%
Total (Ex Crop & Govt. Health)	72.3%	72.1%	71.2%	76.2%

Net Loss 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 2025 – Ultimate Net Loss Cost Re-estimate

All Figures in ₹ Crore

Particulars	Accident Year Cohort										
	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	13,838	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	13,703	3,085	3,329	3,883	4,855	5,961	4,674	6,101	6,063	6,778	
two year later - 2nd Diagonal	13,652	3,078	3,246	3,727	4,760	5,714	4,544	5,875	5,875		
three year later - 3rd Diagonal	13,604	3,039	3,219	3,717	4,707	5,647	4,453	5,792			
four year later - 4th Diagonal	13,585	3,030	3,231	3,703	4,597	5,529	4,396				
five year later - 5th Diagonal	13,633	3,032	3,215	3,637	4,585	5,510					
six year later - 6th Diagonal	13,698	3,032	3,215	3,649	4,585						
seven year later - 7th Diagonal	13,663	3,035	3,216	3,657							
eight year later - 8th Diagonal	13,730	3,040	3,218								
nine year later - 9th Diagonal	13,729	3,035									
ten year later - 10th Diagonal	13,725										
Favourable / (unfavorable) development Amount(A-D)	113	131	312	601	703	784	907	800	725	699	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 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 2025 – Cumulative Payment

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	13,838	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115
B] Outstanding Losses and IBNR (end of year 0)	2,853	1,382	1,678	2,338	2,676	3,287	3,073	3,320	3,619	3,807	3,511
C] Cumulative Payment as of											
one year later - 1st Diagonal	11,552	2,193	2,288	2,671	3,305	3,814	2,845	3,954	3,800	4,563	
two year later - 2nd Diagonal	11,796	2,301	2,432	2,829	3,409	4,068	3,062	4,178	4,041		
three year later - 3rd Diagonal	12,004	2,394	2,529	2,885	3,580	4,247	3,222	4,353			
four year later - 4th Diagonal	12,248	2,489	2,572	2,989	3,709	4,384	3,352				
five year later - 5th Diagonal	12,448	2,522	2,656	3,081	3,816	4,527					
six year later - 6th Diagonal	12,523	2,590	2,742	3,153	3,914						
seven year later - 7th Diagonal	12,656	2,655	2,803	3,212							
eight year later - 8th Diagonal	12,789	2,707	2,861								
nine year later - 9th Diagonal	12,905	2,746									
ten year later - 10th Diagonal	12,999										
Cumulative Payment till year 4*	89%	79%	73%	70%	70%	70%	63%	-	-	-	-
Cumulative Payment till year 7#	91%	84%	79%	75%	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 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

*Payment details are available only till year 2021

Payment details are available only till year 2018

BAGIC Loss Triangle: Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Ultimate Net Loss Cost Re-estimate

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	3,167	927	1,027	1,258	1,624	2,098	1,971	2,292	2,522	2,565	2,150
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	3,123	872	972	1,167	1,484	1,995	1,762	2,093	2,255	2,223	
two year later - 2nd Diagonal	3,078	871	916	1,009	1,400	1,760	1,622	1,927	2,078		
three year later - 3rd Diagonal	3,036	841	888	989	1,359	1,678	1,528	1,853			
four year later - 4th Diagonal	3,019	825	897	976	1,253	1,570	1,474				
five year later - 5th Diagonal	3,060	828	887	915	1,248	1,552					
six year later - 6th Diagonal	3,119	828	883	927	1,247						
seven year later - 7th Diagonal	3,089	832	885	936							
eight year later - 8th Diagonal	3,153	837	889								
nine year later - 9th Diagonal	3,153	838									
ten year later - 10th Diagonal	3,146										
Favourable / (unfavorable) development Amount(A-D)	21	89	138	322	378	546	497	438	443	342	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 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: Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Cumulative Payment

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	3,167	927	1,027	1,258	1,624	2,098	1,971	2,292	2,522	2,565	2,150
B] Outstanding Losses and IBNR (end of year 0)	2,242	913	1,021	1,255	1,619	2,090	1,970	2,266	2,497	2,530	2,119
C] Cumulative Payment as of											
one year later - 1st Diagonal	1,182	70	51	51	86	47	122	173	189	203	
two year later - 2nd Diagonal	1,390	142	144	160	148	233	254	333	359		
three year later - 3rd Diagonal	1,583	228	231	204	307	392	371	490			
four year later - 4th Diagonal	1,810	311	270	304	430	514	492				
five year later - 5th Diagonal	1,994	342	352	391	525	643					
six year later - 6th Diagonal	2,063	407	436	459	619						
seven year later - 7th Diagonal	2,192	471	494	515							
eight year later - 8th Diagonal	2,314	521	550								
nine year later - 9th Diagonal	2,412	561									
ten year later - 10th Diagonal	2,492										
Cumulative Payment till year 4*	57%	33%	26%	24%	26%	25%	25%	-	-	-	-
Cumulative Payment till year 7#	69%	51%	48%	41%	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 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

*Payment details are available only till year 2021

Payment details are available only till year 2018

BAGIC Loss Triangle: IMTPIP reserving

All Figures in ₹ Crore

- 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 cover at rates notified by IRDAI. 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 ₹2,059 Crore was paid to BAGIC to pay off the outstanding claims.

The position of the IMTPIP claims transferred to BAGIC as at 31st March 2025 is as follows:

Particulars	FY2025	FY2024
Expected (Ultimate) Claims from Pool	2,374	2,374
Claims paid till year end	(2,086)	(2,049)
Provisions as at year end*	288	325
Amount received by BAGIC from the disbanded pool	2,059	2,059

*Provision as at year end FY 2025 includes outstanding claims of ₹ 186 Crore (PY: ₹ 225 Crore) and IBNR of ₹ 102 Crore (PY: ₹ 100 Crore)

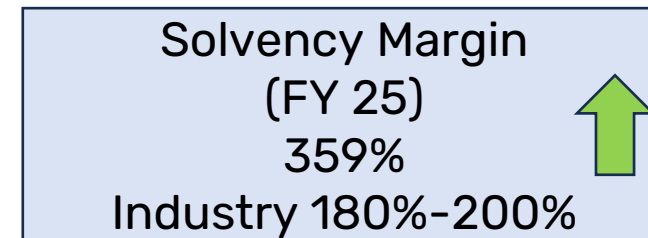
BALIC – Key Financial Metrics vs. Industry: Fastest growth



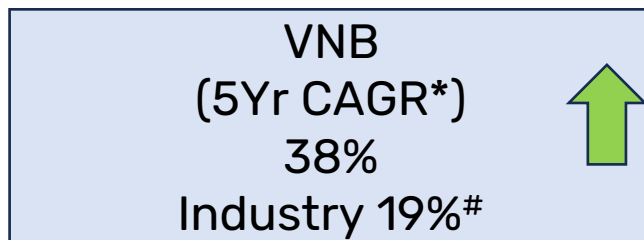
Growth thrice the industry



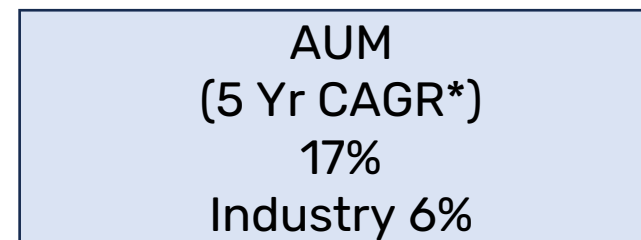
Growth thrice the industry



Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y



Superior growth to RWRP



Growing in line with Industry

Successful transformation from a Mass-to-Mass affluent market (ATS increased by 53% in last 5 years), Agency focused and ULIP driven insurer to a full stock multi channel and multi product insurer with diversified customer segmentation

Now well positioned to maintain steady growth and long-term sustainable profitability

*All metric are for five-year period (CAGR) FY2020 to FY2025;

#VNB CAGR of industry is of 4 private listed players (information available) i.e. HDFC Life, SBI Life, Max life, ICICI Pru and BALIC

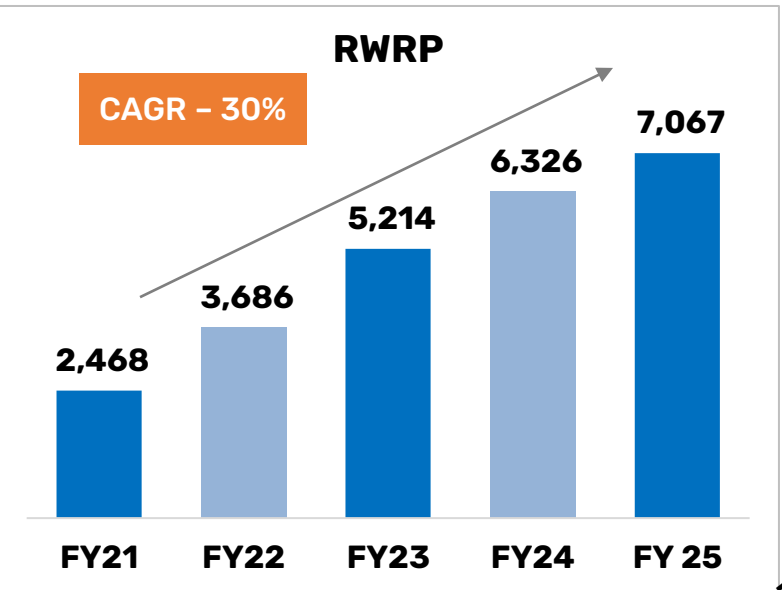
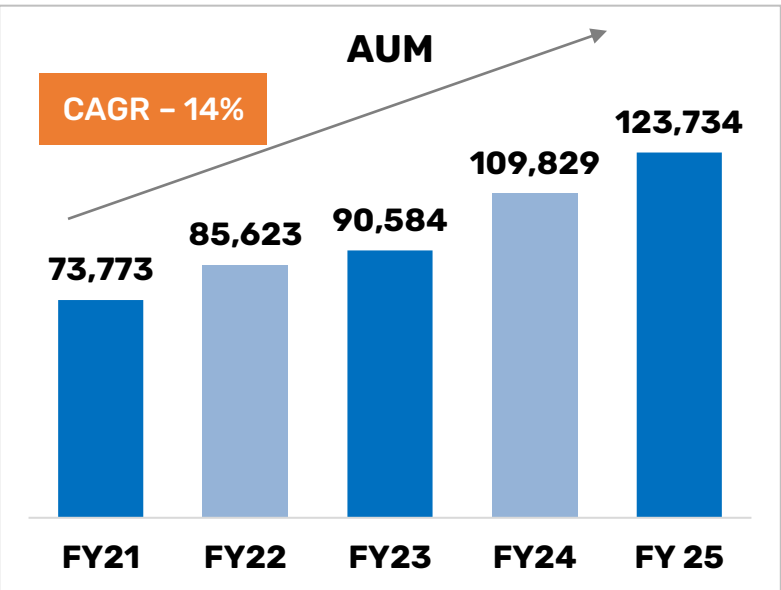
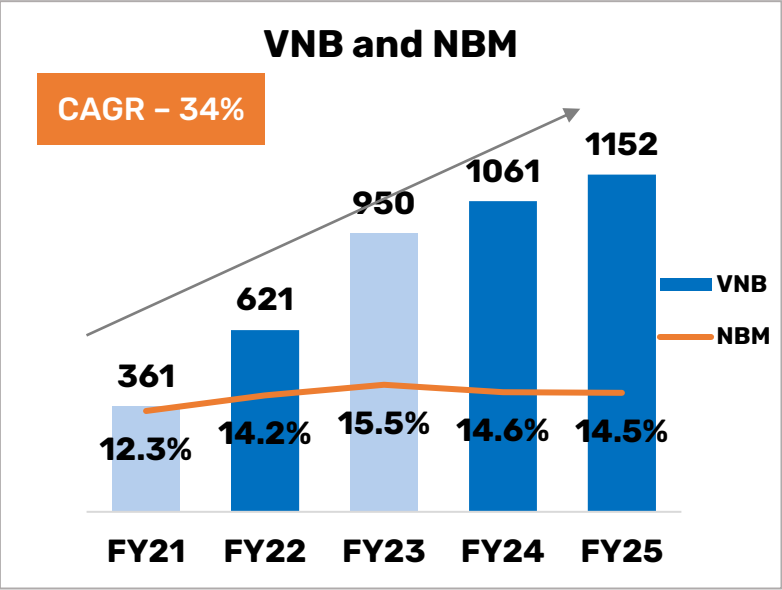
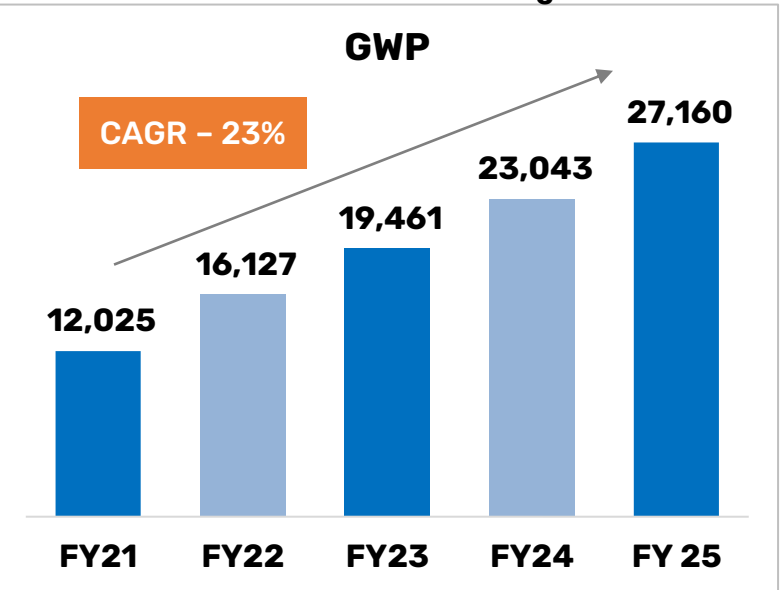
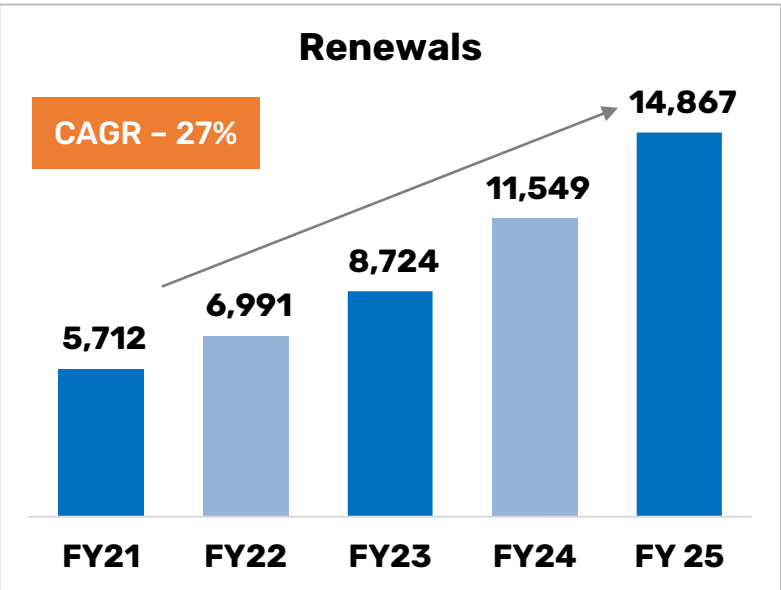
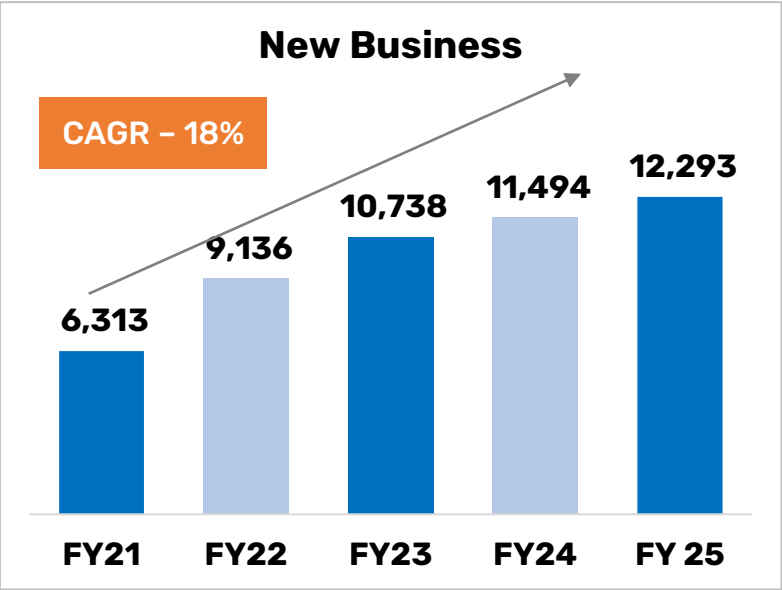
NBP : New Business Premium; AUM: Assets under Management; VNB: Value of Net Business ; ATS : Average Ticket Size (Retail)

RWRP: Retail weighted received premium includes 100% of first year premium & 10% of single premium excluding group products

Source – Public disclosures

BALIC – Growth across key metrics

All Figures in ₹ Crore



CAGR is calculated for a period of 4 Years

Thank You

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