



May 11, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

In furtherance to our earlier communication dated May 06, 2026 and pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation pertaining to the Investor Conference/Analyst Meet – “PB Fintech Limited – Analyst Day 2026” held today, i.e. May 11, 2026.

Further, the Investor Presentation has also been uploaded on the Company’s website at <https://www.pbfintech.in/pdf/pbfintech-analyst-day-2026.pdf>

You are requested to kindly take the same in your records.

Thanking you,

Yours Sincerely
For PB Fintech Limited

**Bhasker
Joshi**

Digitally signed by Bhasker Joshi
Date: 2026.05.11 22:03:37 +05'30'

**Bhasker Joshi
Company Secretary and Compliance Officer**

Encl.: A/a

policybazaar.com®

paisabazaar.com®

QuickFIXcars

doc:
prime

PB FINTECH LIMITED

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

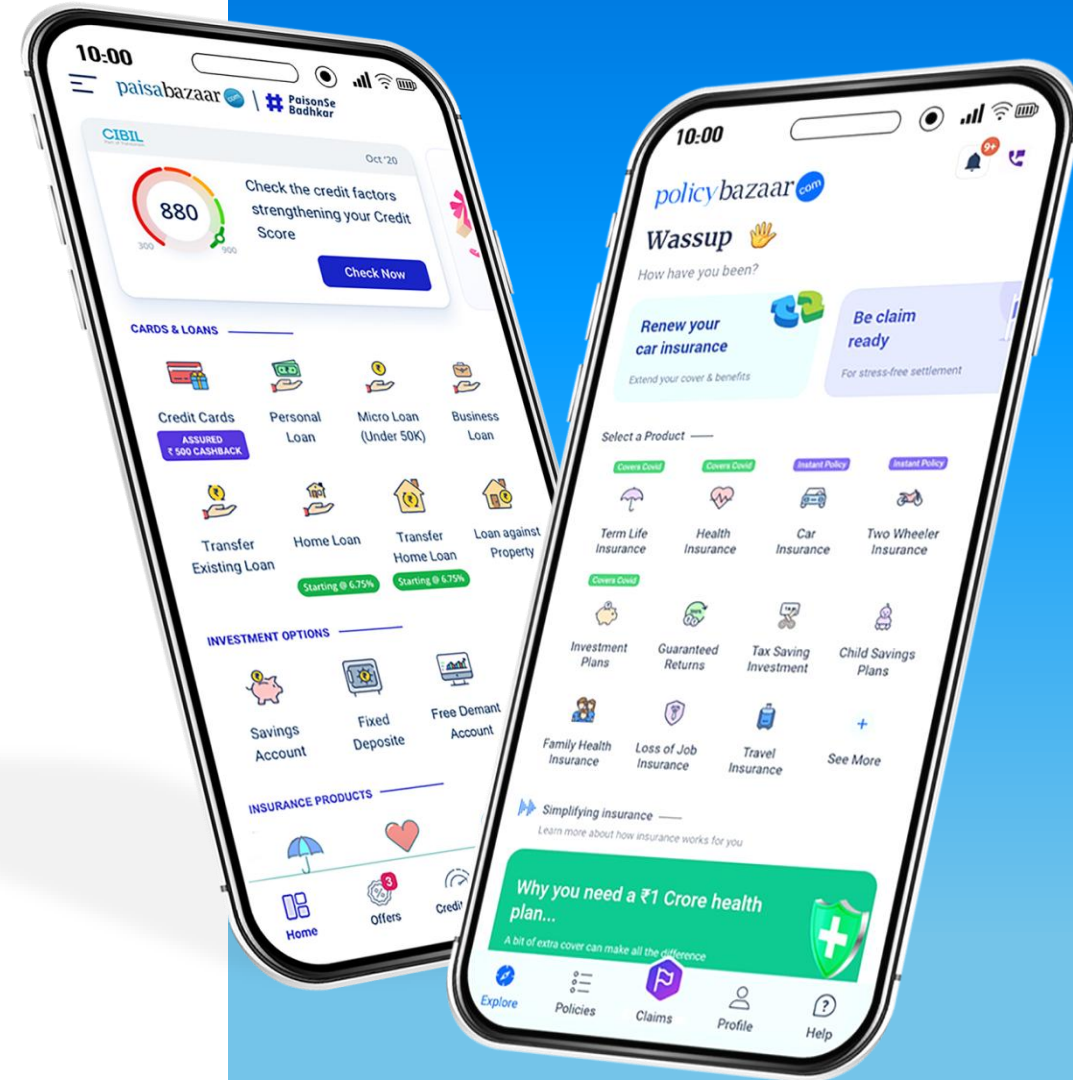
Website : www.pbfintech.in CIN : L51909HR2008PLC037998



PB Fintech Limited

India's Largest Online Insurance & Credit Marketplace

Analyst Day – 2026



Our mission

Help the Indian middle class deal with **Death, Disease, Disability.**

That mission is what we have built our business around for 17 years.

26.4 Mn

Unique Transacting Customer in Insurance (till date)

7.5 Mn

Unique Transacting Customers in Paisabazaar (till date)

PB Fintech – Snapshot: Mar'26

Umbrella entity comprising of **India's leading marketplaces** that offer **end-to-end insurance & credit solutions** to consumers with an aim to help the Indian middle class **secure social security**

FY26 Total Insurance Premium: ₹29,934¹ Cr

FY26 Total Loan Disbursal: ₹30,740 Cr

policybazaar.com

Insurance marketplace focused on providing end-to-end insurance solutions to the retail consumers

+67% YoY
Protection New Premium (Q4FY26)

145.7 Mn
Registered Consumers (till date)

245K+
Health Claims Supported (FY26)

26.4 Mn
Transacting consumers² (till date)

90%+
CSAT

67.3 Mn
Insurance Policies Sold (till date)

paisabazaar.com

Credit marketplace focused on providing credit products including credit score across consumer segments

+25%
(Q4FY26 vs Q1FY26)
Core Online Loan Disbursals

58.5 Mn
Credit score consumers (till date)

3.5 Lacs
Credit cards issued (FY26)

7.5 Mn
Transacting Consumers² (till date)

2.5 Mn
Monthly Inquiries³

11.3 Mn
Transactions (till date)

New Initiatives

PB has expanded into new initiatives to further strengthen their leadership positions with increased growth momentum

pbpartners.com
एक रिश्ता धारोसे का

Enablement platform for **450K+ partners** with presence in **~19K pin codes**

policybazaar pb

UAE Business:
~50% Non-motor portfolio; Profitable in FY26

policybazaar
for Business

Corporate Insurance; **50K+ Corporates & SMEs** covered

Notes: 1. India Insurance Premium excludes GST. 2. Unique Consumers; 3. As of Q4FY26 Ended
CSAT: Customer Satisfaction Score; Protection: Health + Term

What we said. What we delivered.

Four years post-IPO, the operating plan has played out.

TOTAL INSURANCE PREMIUM	TOTAL LENDING DISBURSAL	REVENUE	RENEWAL ARR (core online)	PROFIT AFTER TAX
FY22 ₹6,152 Cr	FY22 ₹6,607 Cr	FY22 ₹1,425 Cr	Q4 FY22 ~₹260 Cr	FY22 ₹(833) Cr
↓	↓	↓	↓	↓
FY26 ₹29,934 Cr	FY26 ₹30,740 Cr	FY26 ₹6,794 Cr	Q4 FY26 ₹1,126 Cr (~80% margin)	FY26 ₹670 Cr
4.9x 49% CAGR	4.7x 47% CAGR	4.8x 48% CAGR	4.4x 45% CAGR	Profitable (since FY24) Δ +₹1503 Cr

Top Notch Execution & Delivery. On track for ₹1,000 Cr PAT in FY27.

How Policybazaar Solves Insurance?








CHALLENGES

OUR SOLUTION

FOR CONSUMERS

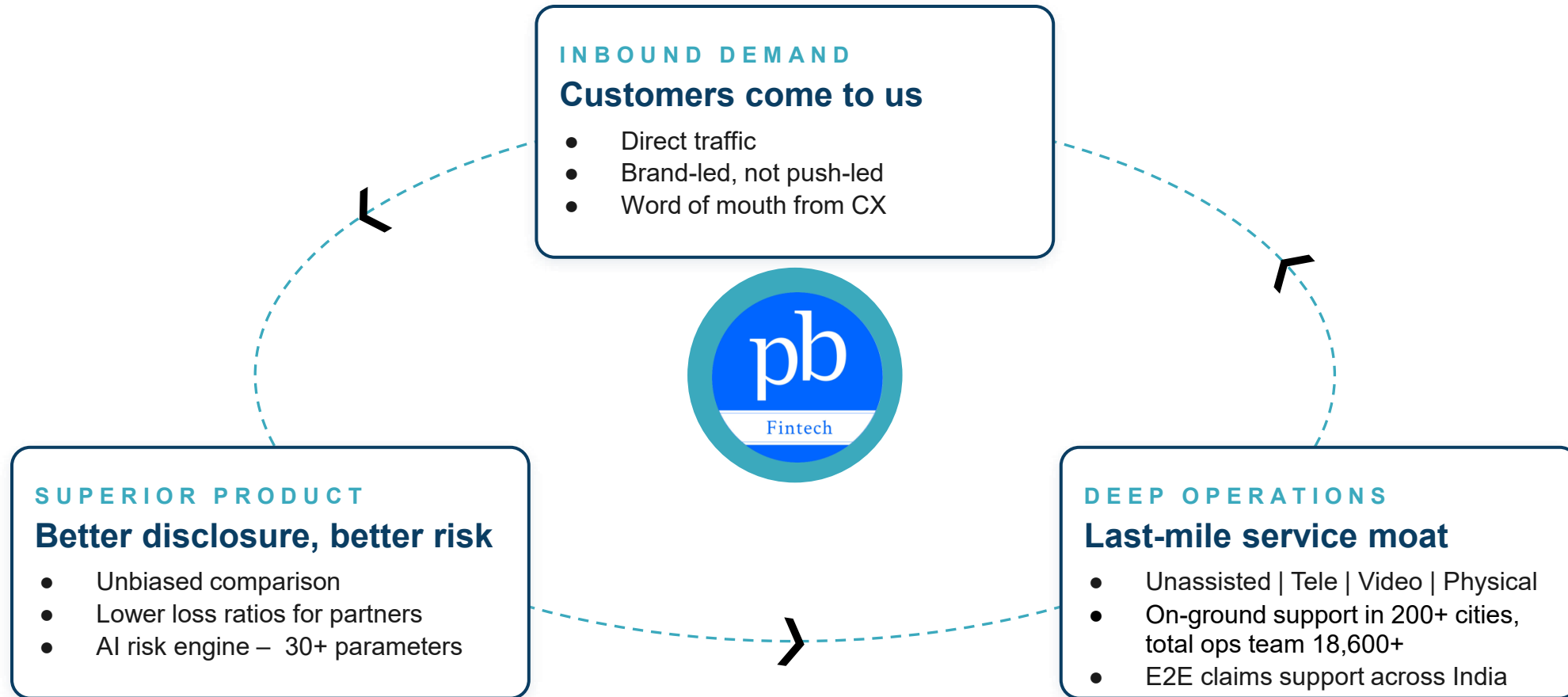
FOR INSURERS

 Product Mix	→ Protection led products, solving actual needs of customers	Right Coverage: Death, Disease, Disability, Pension, Goal based offerings	Customer satisfaction, with better disclosures & volumes
 Information Asymmetry	→ Product & process transparency for customers; Risk transparency for Insurer	Unbiased, commission-agnostic advice	High-quality disclosures
 Blanket Portfolio Underwriting	→ Data-based customized Underwriting; Digitized & personalized claims experience	Personalized products & risk-based pricing	Risk scores reduce fraud & claims
 Human-Intensive Operations	→ Tech-enabled processes with Data-backed innovation	Seamless digital journeys	Operating cost efficiency
 High-Cost Physical Distribution	→ Digital distribution with sharp risk assessment	One-stop insurance shop with 900+ products	Untapped markets at scale

Service & Support throughout the lifecycle

The PB Flywheel

Each turn of the wheel makes the next one easier – and the moat deeper.



More inbound → Better data & risk → Lower acquisition cost → More inbound.

Protection-led, end-to-end insurance solutions provider

70%+ Core Online Insurance Revenue comes from Protection (Health & Term), high-renewal, high-margin business.

PROTECTION → 70%+

SAVINGS & MANDATORY → <30%

PROTECTION

Where India's insurance growth actually happens.

HEALTH

Market-leading platform

- Better products, faster claims, higher renewals
- Lower loss ratios for insurer partners
- Fresh business growing ~3x industry

TERM

Category-defining position

- PB Prime → exclusive value proposition
- Strong phygital model with FOS reach
- Growing >2x industry growth rate

SAVINGS

Goal-based, milestone-driven.

- ULIPs, capital guarantee, annuity
- Child & retirement planning with WOP
- Offline expansion into mid-sized cities
- NRI through GIFT City

MANDATORY

Best price, best CX.

- Motor, 2W, Travel
- Motor growing ~3x industry
- 200 workshops + assured delivery program
- Customer entry point into the ecosystem

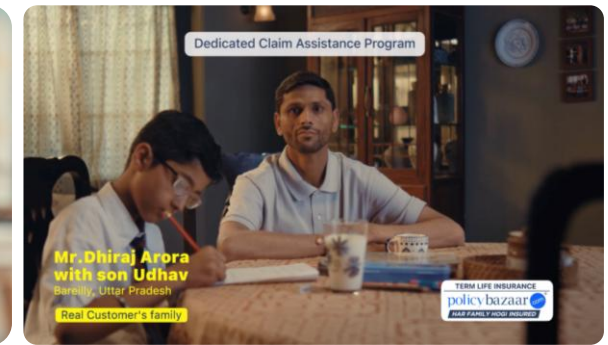
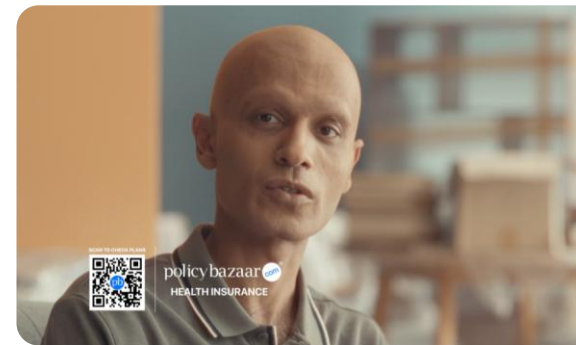
Well placed to compound across key segments. The portfolio is engineered to win.

We didn't just take share. We grew the Protection category.

Celebrity-Led Campaigns

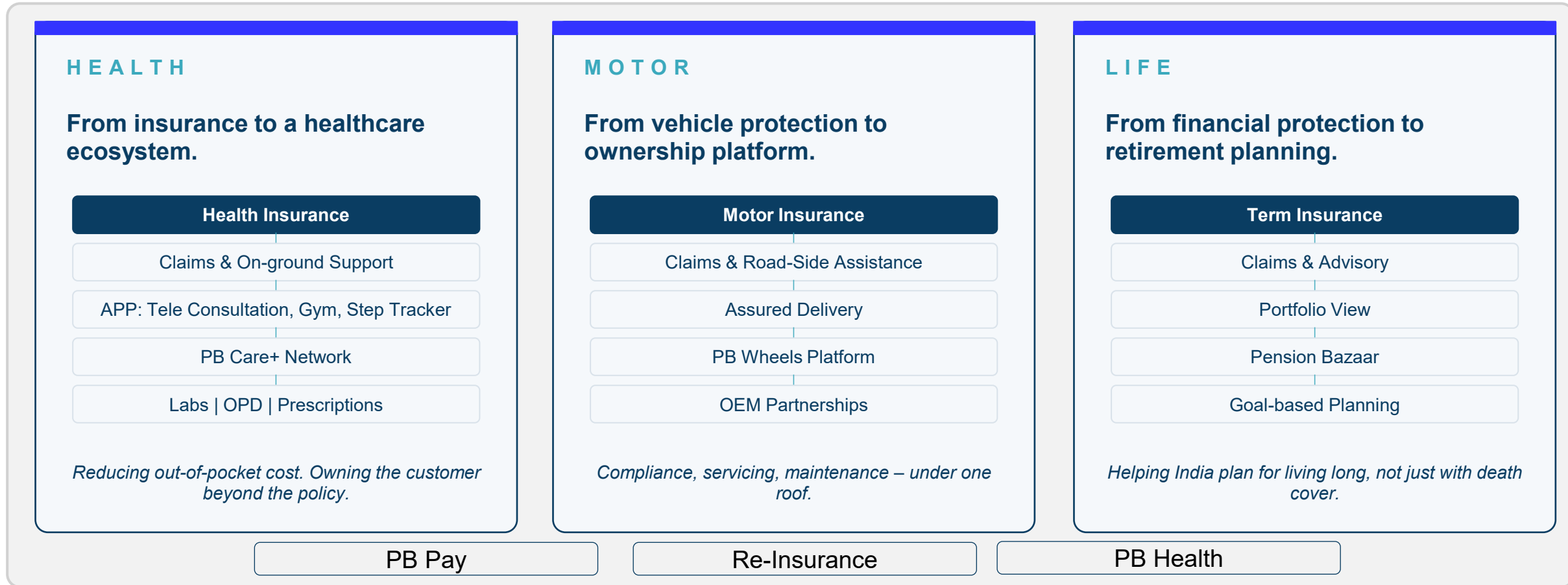


Regional Language Campaigns



From products to ecosystems.

Earning the right to be more than a policy provider – across health, motor, and life.



Each ecosystem deepens the customer relationship – and lifts lifetime value beyond the first policy.

Phygital approach

On-ground sales support in 200+ cities, helping convert better



Pan-India Presence

On-ground sales teams across 200+ cities providing in-person engagement & support

200+

Cities

24/7

Support

FREE

Home Visit



Book a Free Home Visit



Expert Advice from Certified Advisors



30-60 Minutes Personalized Advice



24x7 Claims Support

BENEFITS TO CONSUMER



Flexible Engagement

Convenient in-person meetings at your preferred time & place



Human Touch

Face-to-face guidance for complex insurance decisions



Brand Trust

Backed by the trusted Policybazaar brand & certified advisors



Mis-selling Check

Post-sales independent verification ensures the right product

BENEFITS TO PB



Increased Conversion

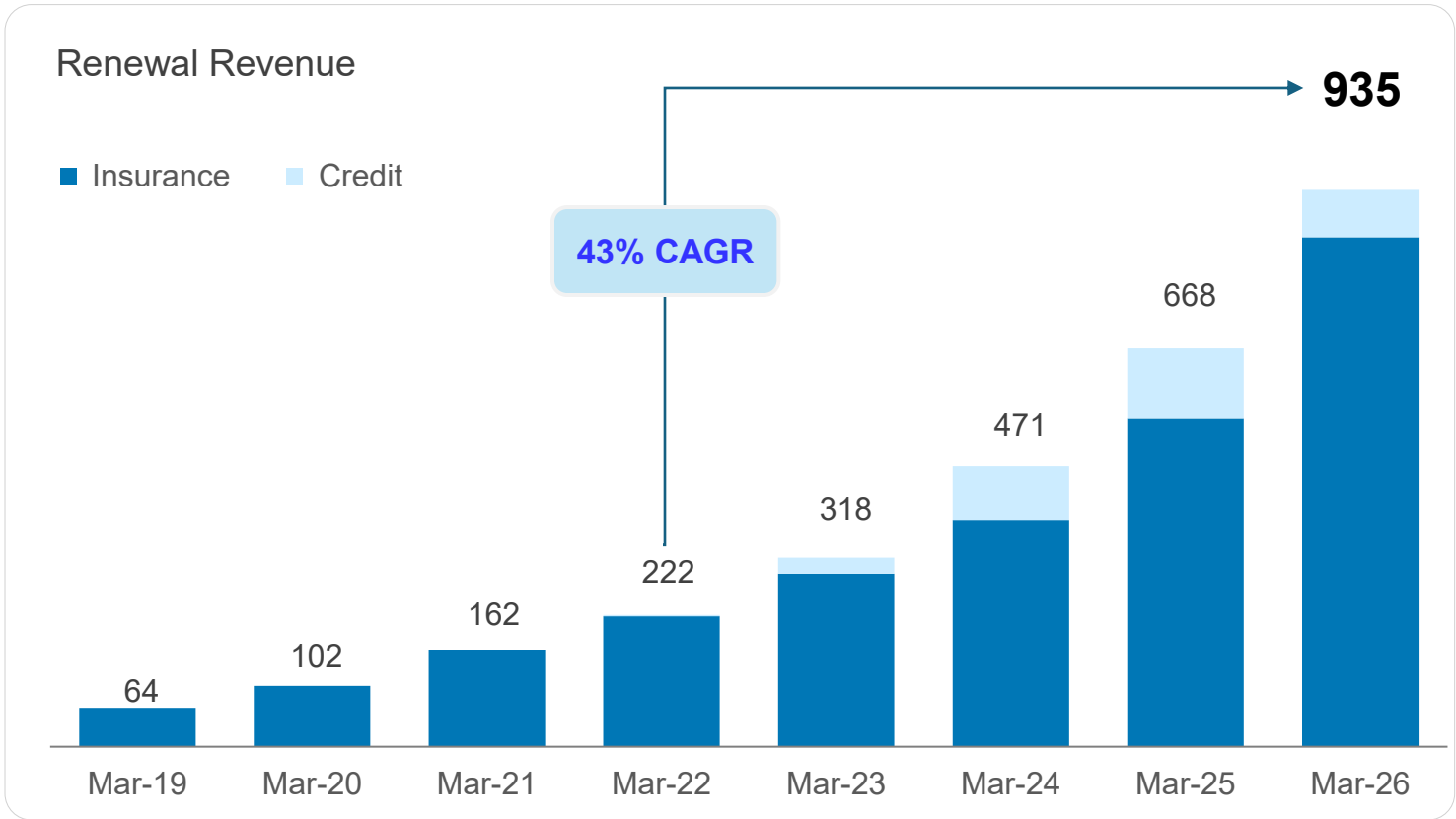


Higher Ticket Size



Improved Market Share

₹935 Cr renewal revenue in FY26. ~80% margins. Compounding.



WHAT THIS CHART SAYS

~15x

since FY19

From ₹64 Cr to ₹935 Cr trail revenue.

43% YoY

CAGR since IPO

Compounding rate has not decelerated.

~80%

margins on renewals

Near-pass-through to EBITDA.

Today's renewal book is what we sold years ago, it's our engine of compounding.

Where we are heading.

Growth is the focus. Operating leverage flows through in parallel.

THE AMBITION

₹ **1** Lac Cr

PB Fintech Total Insurance Premium

A scale that places PB Fintech among India's largest insurance distribution franchises.

THE FLOW-THROUGH

Operating margin expanding in parallel.

Driven by three compounding levers

- **Renewal flywheel:** ~80% margins on Core Insurance Renewal Revenue
- **Tech & AI leverage:** Conversion, servicing, claims
- **Fixed-cost dilution:** Revenue compounds; cost base grows slower

Analyst Day-2026

Policybazaar – Life Business

LIFE BUSINESS (TERM + SAVINGS)

India's one of the top 5 largest life distribution player.

Quality that beats every major Indian insurer.

Top 5

One of the 5 Largest distribution player of life in FY26

32% CAGR

(Fresh Term + Fresh Savings)

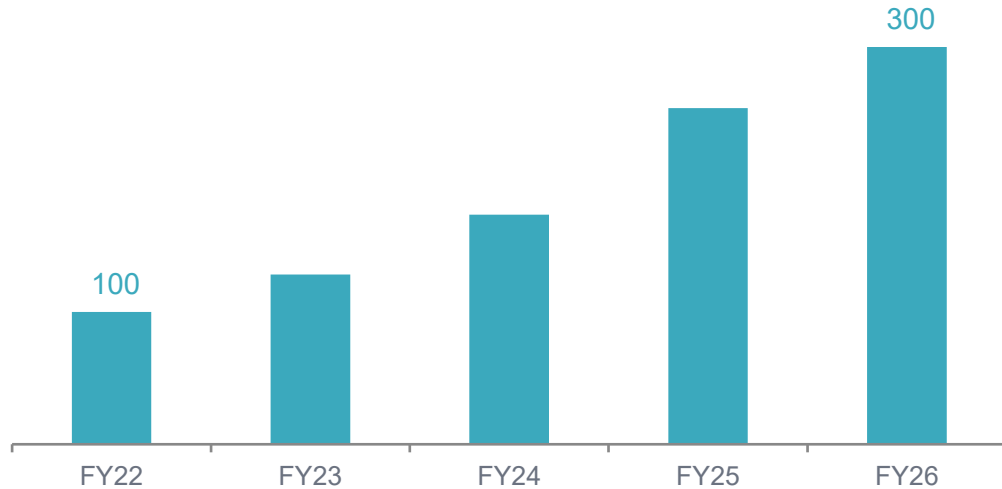
Premium scaling, 4-year compounded

Increasing

Term insurance market share

4th largest life distribution player in India.

PB Fresh Life Premium · Indexed (FY22 = 100)



4 - YEAR CAGR

32%

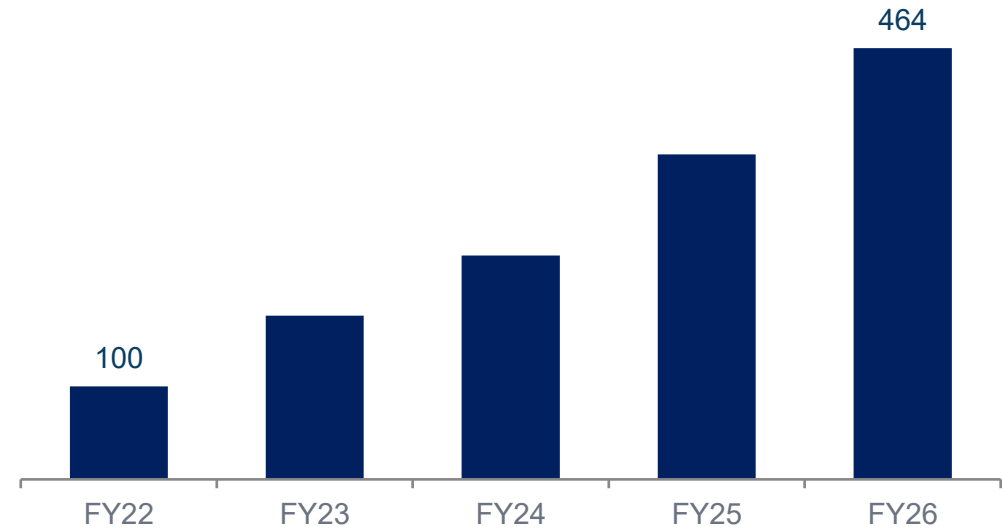
Sustained at scale

Growing double the market

3x

In 4 Years

PB Total Life Premium · Indexed (FY22 = 100)



4 - YEAR CAGR

47%

Sustained at scale

FY26 GROWTH

33%

Maintained at scale

Scale only matters if the book is clean.

Three independent quality signals – sum assured, complaints, persistency. We lead on all three.

Retail Sum Assured

Lac Cr (FY26 IRDAI data)

#2

in retail SA

Tata AIA	9.00
Policybazaar	6.20
LIC	6.17
HDFC	5.54
Axis Max	5.40
iPru	4.47
SBI Life	4.42
Bajaj	3.57

Complaints / 10K policies

Lower is better · 9M FY26

8.5

vs partner avg ~40

Insurer	via PB	Overall
PB Overall	8.5	—
Average of Top 5 Insurer partners on our platform	-	40

Persistency vs private peers

% of policies still paying premium

Best

at every cohort

Cohort	13M	25M	37M	49M	60M
PB	88%	84%	77%	77%	72%
Average of Top 5 Insurer partners on our platform	84%	78%	71%	67%	60%

Better quality. Higher persistency. Fewer complaints. The reason every major insurer wants more PB business.

More Than a Sales Engine

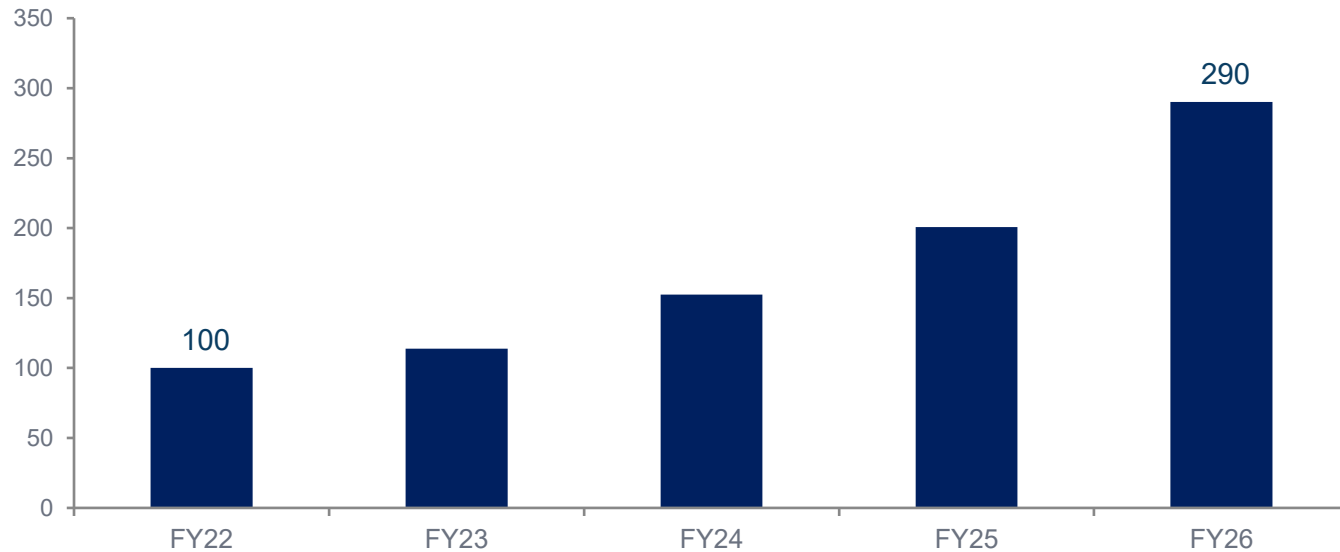
End-to-End Lifecycle Ownership Across Risk, Issuance & Service



PB drives ~1/4th of India's fresh term market.

We're leading and defining the term insurance category.

PB Fresh Term Business · Indexed (FY22 = 100)



PB share of Fresh Term at top insurers

Of every ₹1 of Term(fresh) these insurers wrote



Co-developing products for market needs

From strengthening existing customer value proposition to unlocking new segments

PRODUCT OFFERINGS



Special Exit at Zero Cost

Full refund of premiums at specific policy milestone



Living Benefits in Term Plan

Multiple living benefits like teleconsultation, health-checkups, gym etc.



Capital Guarantee

Market linked plans with guaranteed principal protection



Premium Holiday

A 12-month premium break every few years to manage finances

UNLOCKING NEW SEGMENTS



Self Employed Financial Waiver Plans

Financial underwriting on digital footprint (Bureau, spending, surrogates etc.)



Special plans for Women

Inbuilt CI, women specific wellness benefits & optional child riders



Homemaker Protection Plan

Up-to 1 Cr for homemaker term plans



NRI Plans on Video Medical Limits

Term plan upto 5 Cr on NRI segment through video medicals

These innovation are solving for market needs & expanding the offering to cover millions of underserved Indians

Advanced Risk & Fraud Controls



Detect Impersonation

- ✓ PIVC video for high-risk customers
- ✓ AI face, voice, and liveness verification
- ✓ Relationship graph checks



Prevent Fraud

- ✓ Device ID triangulation for multi-users
- ✓ Third-party buying detection
- ✓ Voice repository and nominee checks



Reduce Non-Disclosure

- ✓ Pre-Existing Disease (PED) verification from call transcription
- ✓ PED disclosure mismatch checks
- ✓ PED matching with claims

Every policy sold at Policybazaar gets assigned a risk score basis 65 attributes

Impact of risk controls in Fy'26

← Prioritizing Sharper Risk Assessment over short term revenue gain →

₹9,618 Cr

Sum Assured risk averted in FY26¹

PB-initiated Life Insurance cancellations based on the PB Fraud Detection framework

3.2%

of Premium¹

3.6%

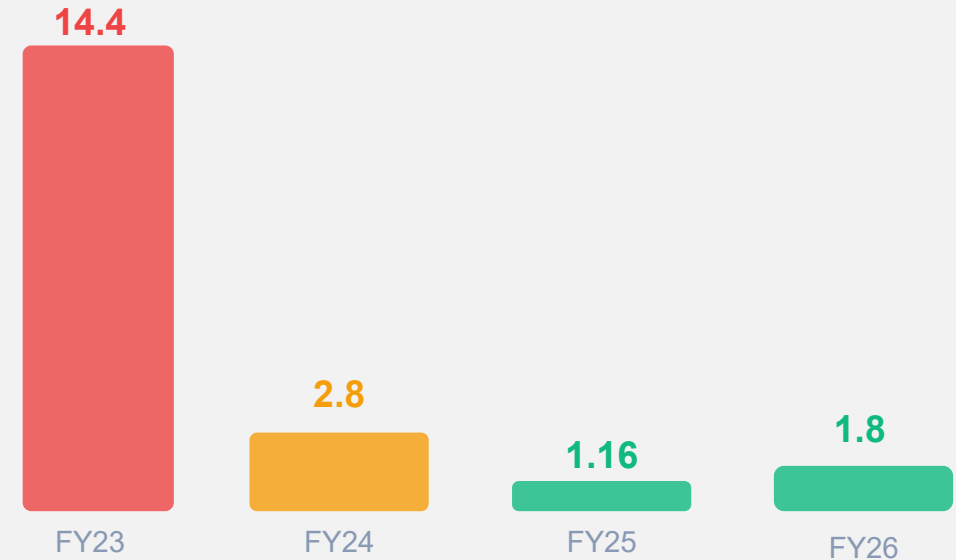
of Policies¹

Note: 1: Term and Savings combined

IMPACT METRICS

Deaths per 10k Policies²

Claims within first 12 months of issuance²



Note: 2: Only for Savings

Consistent Improvement in CSAT to 90%+

CSAT 90%+

CLAIMS ASSISTANCE PROGRAM

Support during the moment of truth

₹2,069 Cr

Claim amount processed

Since 2018 ·

2,660

Total claims processed

Across all life partners

- Deeper insurer integrations for seamless customer experience
- Faster query resolution — TATs down 32% YoY
- 569 Life Claims assisted in FY26; every payout strengthening the next renewal

Free Grief Support Program

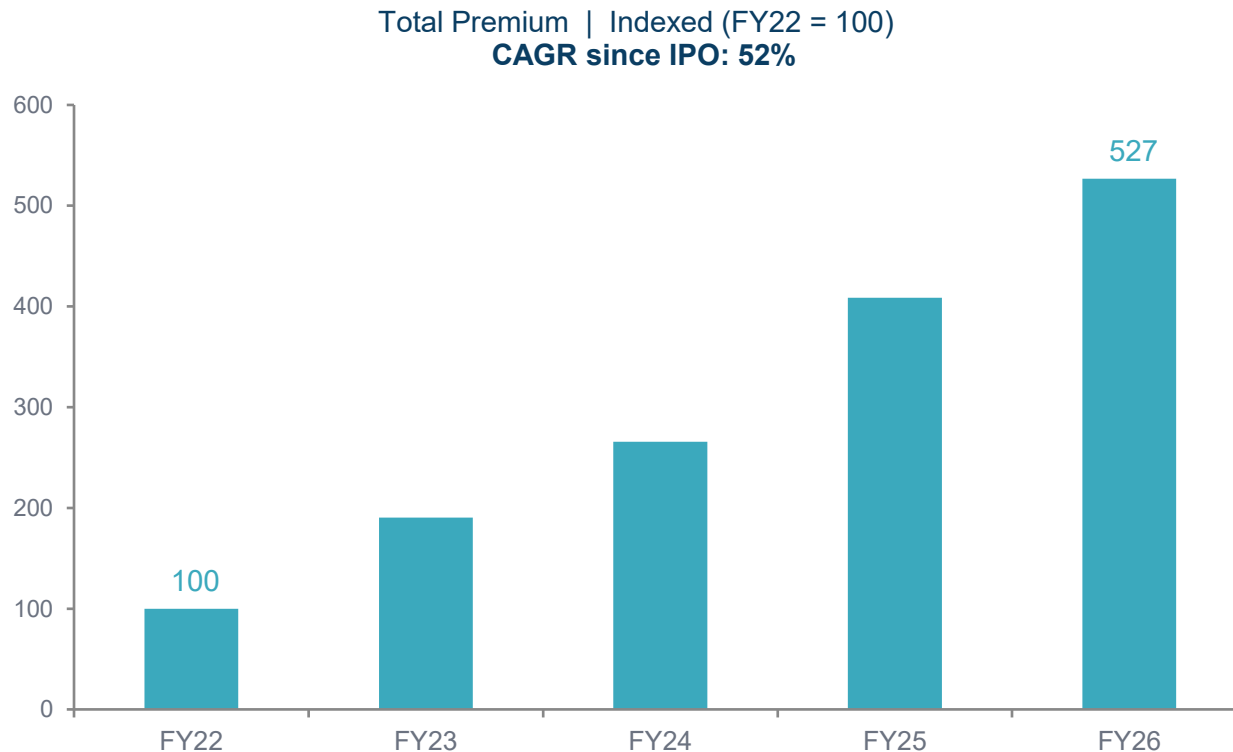


Claim Beneficiary: Mr. Goli Srinivas

Late Mrs. Goli Kalpana was a self-employed woman, who used to run a small grocery store in Nizamabad, Telangana. She was covered under a Term plan purchased in 2022 through Policybazaar to secure her family's future. After her untimely demise due to a sudden heart attack in October 2025, her husband, Mr. Srinivas, sought assistance for the claim process. Our team guided him at every step, coordinated with the insurer, and expedited the case despite it being an early claim. With their support, the claim was successfully approved and paid within just 15 days, earning his heartfelt gratitude.

Better claims experience → higher persistency → richer renewals → more reason to stay. Trust compounds.

Savings premium scaling at 52% 4-yr CAGR.



75%

Pure ULIP

25%

Capital Guarantee

- 1 SIP/MF-led traffic engine
- 2 Capital Guarantee bridges risk + growth
- 3 ULIP pricing & structural tax advantage

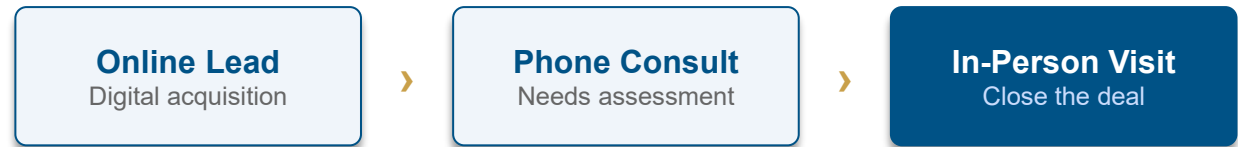
Mutual fund-grade economics. Insurance-grade tax benefits. The only ULIP platform building at this scale.

Savings – Dual Engine Distribution Model

SELF-FOS LOCATIONS



SELF-FOS ADVISOR JOURNEY



One advisor – start to close

THE OUTCOME

2X

Advisor Productivity

Output per Self-FOS advisor vs. an online-only advisor

Friends & Family-Level Coverage

More products per household.

↑ Higher Ticket Size

In-person trust unlocks larger commitments

+ Upsell & Cross-Sell

Right product mix discovered face-to-face

Savings Plans

Customer-centric plans competing with other asset classes

RESIDENT INDIAN OFFERINGS

Wealth Creation
Low-cost ULIP (Growth) with capital guarantee solutions

Savings for Child (WOP¹)
Investment goal protection through waiver of premium

Pension
Accumulation then annuitization built on NPS framework

PLAN SPECTRUM

Capital Guarantee

Market Linked

Low-cost ULIP



From capital protection to high-growth exposure

NRI PLANS VIA GIFT CITY

USD-denominated investment options

NRE/overseas bank accounts accepted

Equity, gold, Shariah-compliant funds

policybazaar.com
HAR FAMILY HOGI INSURED

Dollar Investment Plans
Exclusively designed for **Global Indians!**

WOP: Waiver of Premium
* T&C applied

Savings Plans – Goal Based Savings

The problem: you have planned for the future, but is it truly protected!

In the event of an untimely demise:

STOP

01 Future investments

Income halts, the SIP funding the goal stops; the non-negotiable plan ends.

STOP

02 Regular cash flow disappears

Daily household expenses still need money every single month.

03 Immediate expenses arrive

Last rites, medical bills and pending fees hit the family at the worst time.

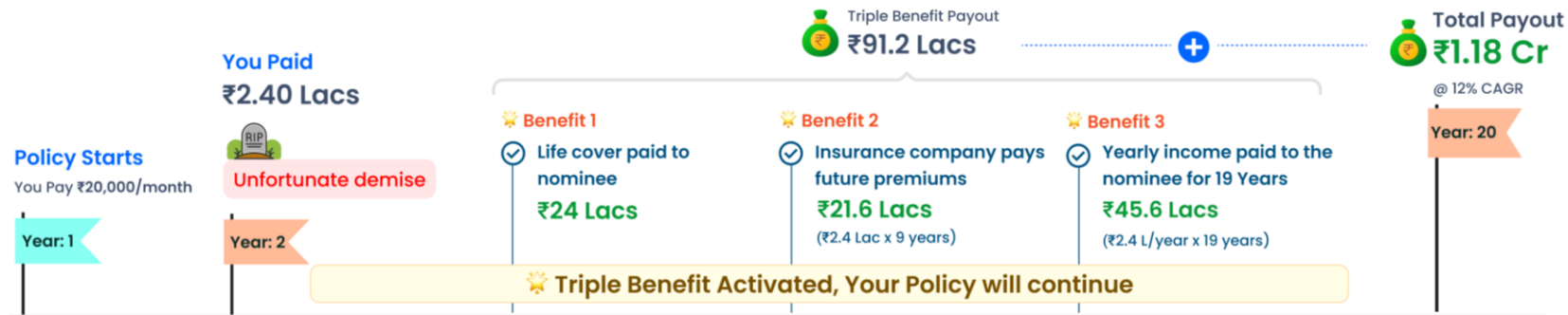
WITH WAIVER OF PREMIUM – A TRIPLE BENEFIT PRODUCT, YOUR GOAL CONTINUES.

Immediate support - Life cover payout for urgent family expenses.

Plan continues seamlessly insurer pays all premiums, and your family receives full maturity.

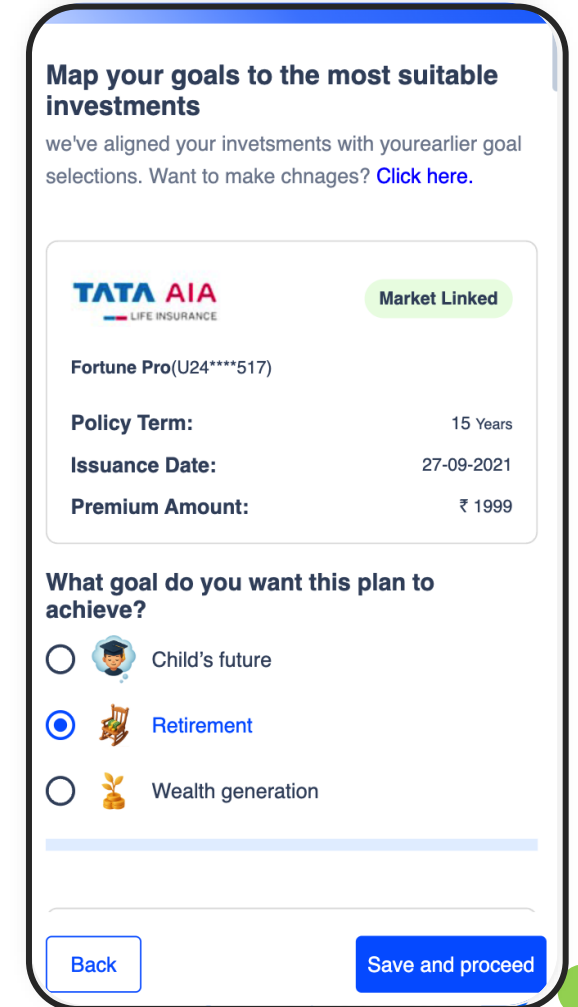
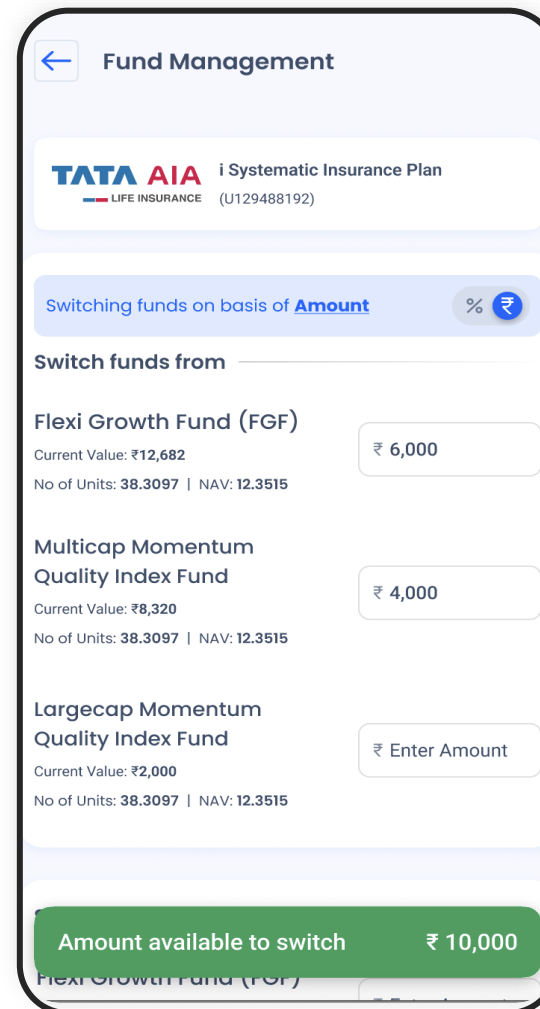
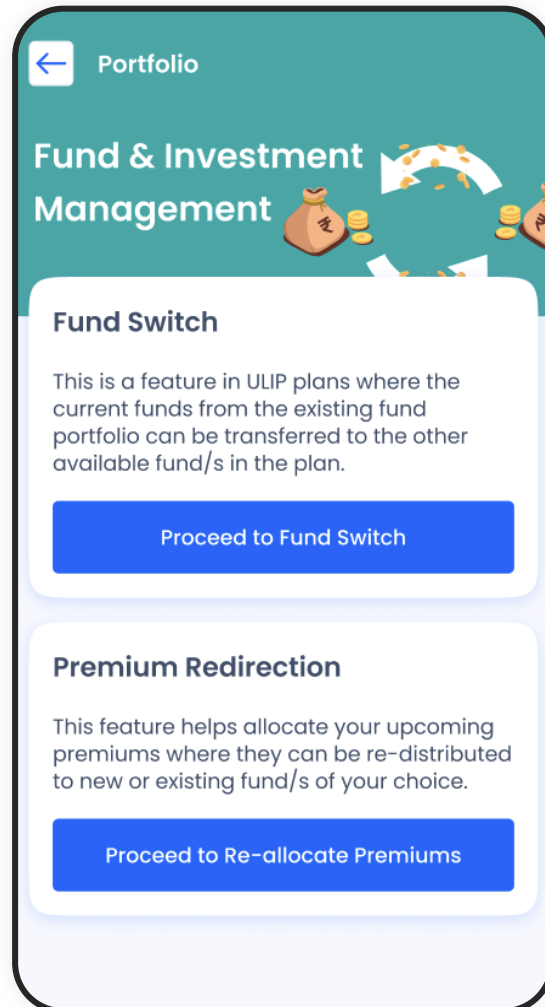
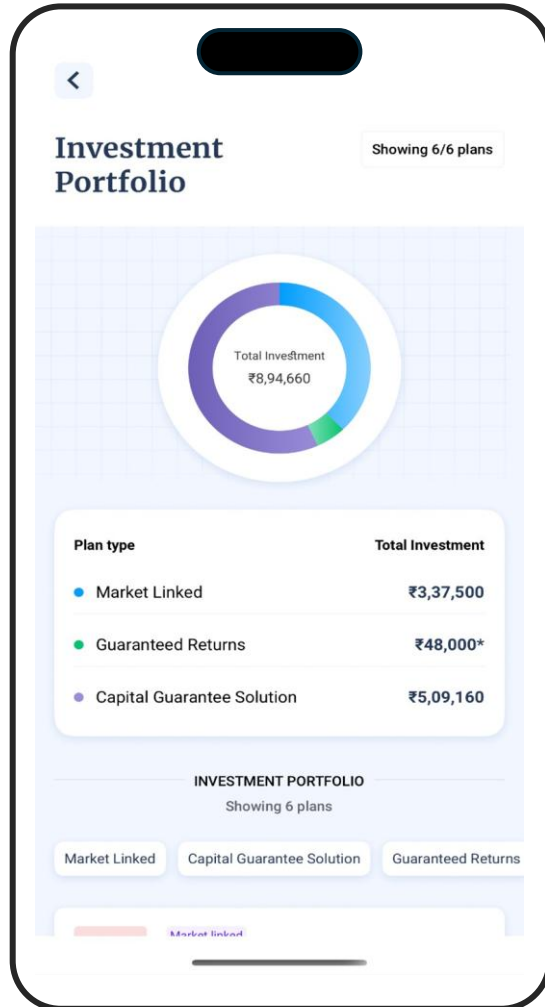
Continued income every year to support your family's monthly expenses

WAIVER OF PREMIUM EXPLAINED : HOW DOES IT WORK?



Savings – Wealth Management Platform

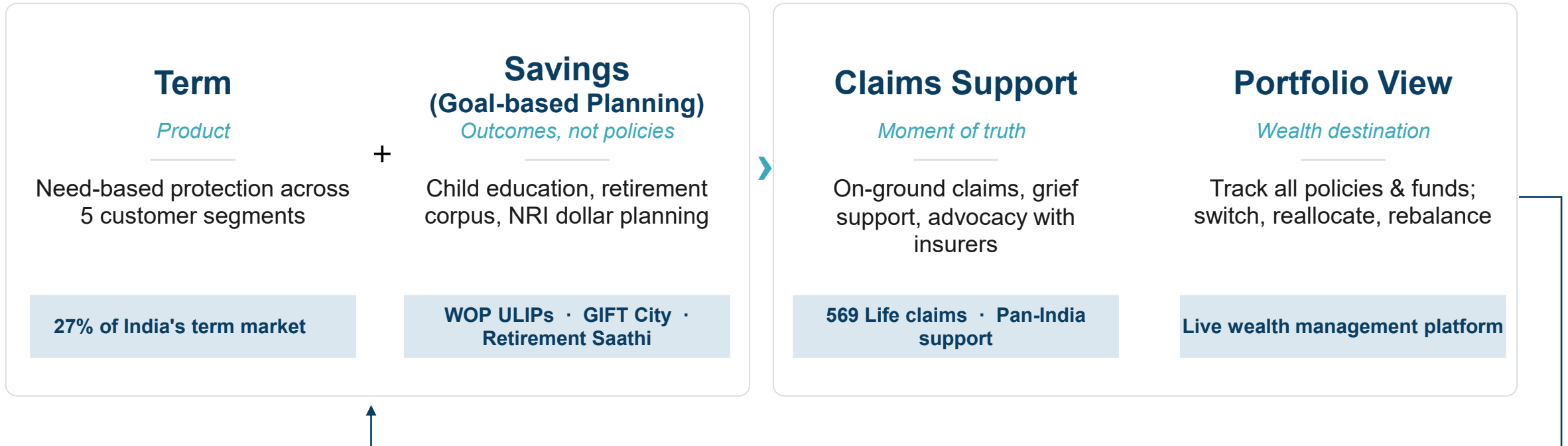
Fully digital investment portfolio management – track, switch, reallocate



We're now the ecosystem of Life Insurance

From the first quote to retirement planning – one customer relationship, deepening over a lifetime.

We don't just match customers to insurers – we own the lifecycle. Sales, risk, issuance, persistency, claims, then the next product.



From financial protection to retirement planning – Life is a relationship, not a transaction.

Analyst Day-2026

Policybazaar – General Insurance Business

Leading growth of Retail Health in India...added 40% of all new lives to Industry

India's retail health insurance ranking; 4-5 years of relentless climb. Market share up 4x (since IPO). Persistency at all-time highs.

3rd

*Largest retail fresh health player
(end of FY26)*

4x

*Retail Health Fresh Market share
growth, last 4 years*

40%

*Of all new lives in retail health through
PB in FY25*

Becoming the leader in General Insurance

Build the largest acquisition engine in the country with focus on customer experience, persistency, and profitability.

01

Largest & fastest-growing acquisition channel

Make Policybazaar the #1 customer entry point into General Insurance – the largest, most efficient acquisition engine across motor, 2W, and travel.

02

World-class CX and seamless claims

Set the benchmark for customer experience – assisted journeys, transparent advice, and frictionless, time-bound claim settlement that customers trust.

03

Highest renewal persistency in the industry

Deliver renewal persistency above every other channel – direct, agent, broker, by owning the customer relationship beyond the first sale.

04

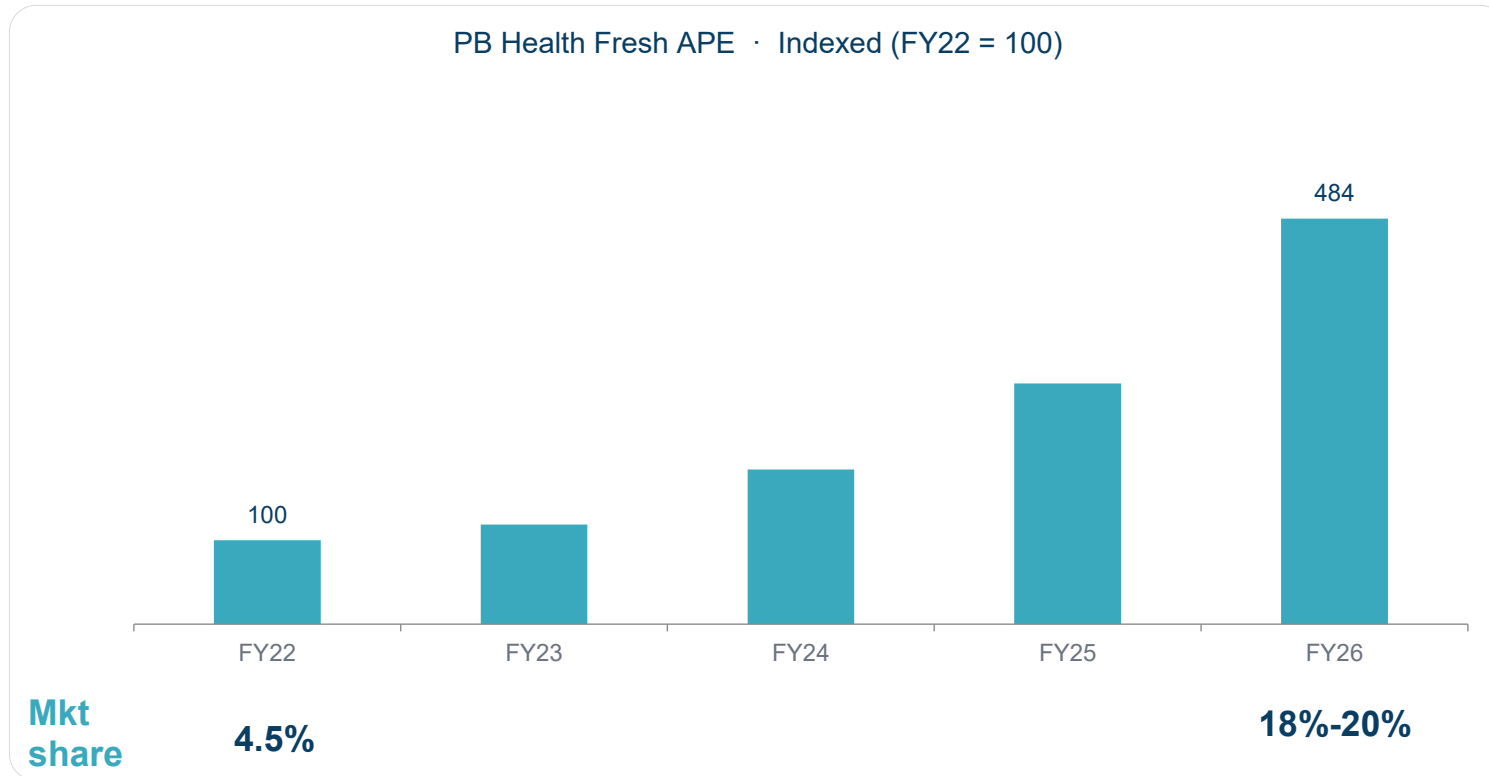
Profitable portfolio for ourselves & Insurer partners

Curate a quality book that earns insurer trust – driving better commercials, and a structurally profitable GI franchise.

Become leaders at product creation, customer cause, and profitability.

Fresh market share up 4x+ since IPO in FY22.

From 4.5% to 18%-20%. Compounding growth.



FY26 GROWTH
(Health Fresh)

+68%

PB grew at 3x+ market rate

MARKET CONTEXT

~20%

Retail health Fresh growth in FY26; Expected to overshoot 20%+ in FY27

Playing a key role in increasing the market size (Retail Fresh Health)

Every year, a market-mover story.

Each year, a product theme that customers and insurers later adopt as the new normal.

FY23	FY24	FY25	FY26	FY27E
<p>Modular Plans</p> <hr/> <p><i>Very high renewal bonus structures</i></p>	<p>Affordability</p> <hr/> <p><i>EMI, Narrow Network plans</i></p>	<p>Consumption Based Plans</p> <hr/> <p><i>Maternity, OPD</i></p>	<p>Coverage depth</p> <hr/> <p><i>Unlimited SI, 4-5 year terms, OPD, VAS</i></p>	<p>Ecosystem & global</p> <hr/> <p><i>App ecosystem, 5-10 yr cover, GIFT City</i></p>

**Conversions have doubled
in the last 3 years**



8% → 17%+
(FY23 → FY26)

Co-created plans – our key moat.

Co-creation – our pricing and product DNA

26% (+5% vs FY25)

PLANS CO-CREATED

26% of all retail health plans on PB are designed with us

68% (+9% vs FY25)

OF NEW POLICIES (NOP)

7 in 10 customers choose a co-created plan

66% (+8% vs FY25)

OF NEW PREMIUM

TOP CO-CREATED PLANS

Elevate

ICICI Lombard

Super Star

Star Health

Activ One

Aditya Birla Health

Care Ultimate

Care Health

Co-creation locks in distribution, sharpens pricing, and earns insurer trust; a moat very tough to replicate

From a **push** category to a **pull** category.

Affordability has emerged as one of the strongest drivers of health insurance adoption, by reducing the upfront financial burden on customers.

1 MONTHLY MODE PLANS Has scaled meaningfully (NOP Basis)

11% → 34%
FY24 FY26

3.4 in every 10

policies on monthly mode –affordability via EMI is now the new common for a large share of new customers.

2 VALUE PLANS (NOP Basis) Creating a new entry segment

2% → ~8%
FY24 FY26

Affordability plans → room-rent and hospital-network restrictions → bringing first-time buyers into health insurance.

Room-rent
restrictions

Hospital network
restrictions

3 REGULATORY SUPPORT Has further improved accessibility

GST

WAIVER
FY26

*A temporary
affordability tailwind
for the entire industry.*

- ✓ Lower effective purchase cost for customers
- ✓ Improved affordability perception
- ✓ Better conversion for price-sensitive segments

EMI flexibility + value-plan innovation + regulatory support = expanded reach and stronger long-term growth.

Pushing product frontier with enhanced coverage



ENHANCED COVERAGE

OPD Cover



- Better customer experience than IPD
- Cost-efficient for Insurer partners
- Covers diagnostic test & special treatments

HEALTH INSURANCE policybazaar.com
HAR FAMILY HOGE INSURED

Get OPD Cover upto
₹1 Lacs

- Doctor Consultation
- Dental Coverage
- Eye Care

*Standard T&C Apply

2-Hour

Hospitalisation
 Replacing 24-hr minimum stay

- Greater claim eligibility
- Lower costs for insurers
- Product differentiation

*Claims are admissible if hospitalisation extends 2 continuous hours (24 hours for AYUSH treatments), subject to insurer terms & conditions.

policybazaar.com
HAR FAMILY HOGE INSURED

24 Hours No More **WAIT!**

Claim with just **2 Hours Of hospitalisation**

Standard T&C Apply | @PolicyBazaar | Health Insurance

Zero

Waiting Period Plans
 With PED Benefits: Asthma, BP, Diabetes

- Instant Protection
- Lesser disputes regarding waiting period
- Attracts large customer base with PED

policybazaar.com
HAR FAMILY HOGE INSURED

CLAIM IT WHEN YOU NEED IT.
 Get Health Insurance with

ZERO WAITING PERIOD*

PBIB/Print&DM/Health Insurance/Ad No.185

Health Insurance – App Ecosystem



Driving Customer Engagement & Retention through App Ecosystem – Tele Consultation and VAS Offerings

PB EXCLUSIVE BENEFITS

Offer *VAS Benefits* to Increase Your Conversion

Unlock premium value-added services for every member

★ Get Benefits Worth ₹5,000 for Free! ★

HEALTHCARE	FITNESS	WELLNESS
OPD Pass Comprehensive outpatient coverage including diagnostics, pharmacy, and in-clinic consultations. Up to 50% Discount	Fitpass Gym Access Complimentary access to premium gym networks across the country with curated fitness experiences. 3 Months Membership	Fitterfly Diabetes Program Guided diabetes & lifestyle management with expert coaches, personalised plans and continuous health support. Free 30-Day Program

Promotes Wellness | Discounts on Renewal

fitcount

Increase your savings with every step

Let's start

- Connect with Google fit app and start counting steps
- Get discount on renewal based on the number of steps you walk

Connect to Google Fit now

Save big on renewal with FitCount

Meet your daily step count to save even more on renewal

niva	Your step count 12,200 daily	Renewal discount 30%
------	--	--------------------------------

[See how it is calculated >](#)

Summary Know your plan Transaction

+ ADD ON

Enhance your health cover
Increase your cover with a super top-up plan that adds on top of your existing cover amount
Starts from **₹235 >**

>> FREE

STAR

Tele-medical consultations
As a Policybazaar customer, you can consult trusted doctors from the comfort of home.
Avail now

>> FREE

PB Care +
PB Care+ supports you through admission to discharge, taking care of the paperwork.
Avail now

Summary Know your plan Transaction

>> FREE

Annual health checkup
You have a free checkup available in your plan. Use it before this policy expires
Book now

>> FREE

OPD benefits with your plan!
From routine checkups to minor treatments, we've got you covered
Avail now

>> FREE

Fitness perks you can avail!
Get access to gym facilities without paying anything extra.
Avail now

← Improves Conversion & Retention | Better Risk Assessment →

We bring 40% of new lives. We bring them clean.

Largest source of fresh business in retail health. Highest renewals. Lowest loss ratios.

FRESH BUSINESS

40%

Of all new lives in retail health came through PB in FY26

RENEWAL RATES

Highest

Above any insurer's own channel and any other intermediary

LOSS RATIOS

Lowest

Driven by better processes, customer mix, and absence of fraud

Total 40 lacs new lives added (from 5.6 Cr to 6 Cr) by Health Insurance Industry in FY26; Policybazaar alone added 16 lacs.

Highest ever. Across every cohort.

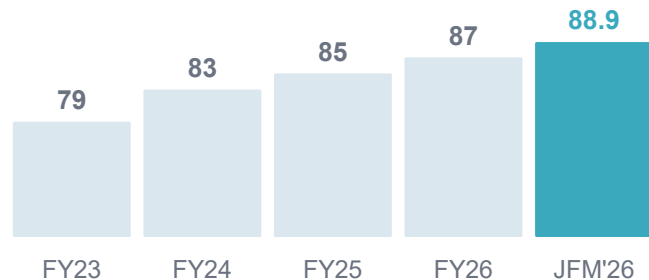
Year 1 retention up 16pp in three years. Year 2 retention now north of 90%.

Overall NOP Persistency (%)

Total renewal persistency across the book

89%

Highest ever

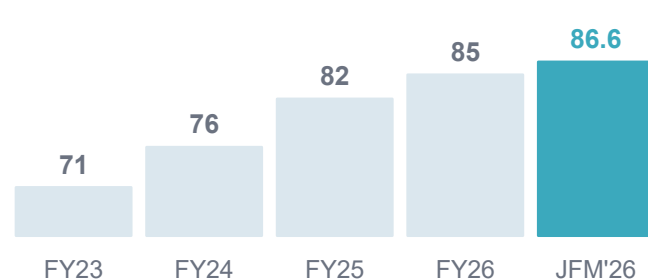


R1 (1st renewal) (%)

First-year retention — the hardest to earn

87%

Highest ever

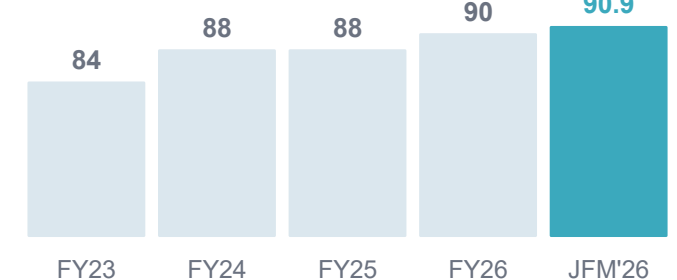


R2 (2nd renewal) (%)

Second-year retention — sticky long-term customers

91%

Highest ever



Better claims experience → Better Renewals → Richer renewal book

From distribution partner to profit partner.

Highest-quality book – high fresh growth, high renewal rates & low loss ratios drive structurally low COR.

LOSS RATIO

FY25

54%

-3pp YoY

9MFY26

51%

Loss ratio compressing, customer mix sharpens, and fraud is structurally absent.

THE MECHANICS

Commission Rate = f (**Fresh Growth** ↑ , **Renewal Rate** ↑ , **Loss Ratio** ↓)

Commission goes up with fresh growth and renewal rate; comes down with loss ratio. PB pushes all three the right way.

Full-scale actuarial practice in-house – claims monitored daily, actions taken in real time to protect portfolio profitability.

PB Care+: industry-first narrow network.

TODAY

Customer goes to any hospital

- ✗ Lengthy admission process
- ✗ Hospital deposit required up front
- ✗ In-depth verification delays discharge
- ✗ High claims cost from tertiary hospitals

THE PB CARE+ WAY

Pre-selected hospital. Pre-approved everything.

- ✓ Seamless check-in via PB App
- ✓ No deposit required
- ✓ Easy discharge with T-1 settlement
- ✓ Lower cost of claims

Claims Assistance

End-to-end support across Health, Term & Motor at scale



Health Insurance

- On-ground support in 250+ cities
- Medical Counsellor from diagnosis to recovery

Standing with our customers: Guiding them through their moments of truth

Health



245K +

Number of claims supported
Policybazaar in FY26

Health



250+

Cities with on-ground health claims support

Health Customer Satisfaction

92% Calling CSAT
10.4 L responses

87% Ticket CSAT
1.8 L responses

91% Claims CSAT
68 K responses

Trusted by India, Loved by Celebrities



“ Jay Vijay Sachan
Standup Comedian

It was a good decision to take my parents' health insurance policy from **Policybazaar**. My father went for his surgical eye treatment yesterday and I couldn't be there due to prior work commitments, so I informed policybazaar executive about the **operation** and they took great care of the entire process really smoothly at 0 cost. Thanks for making my father feel so comfortable and for assisting him. Thank you @Kamlesh87548283 for coordinating and sending an agent for hassle free hospital formalities.



“ Tannistha Chatterjee
Indian actress and Director

Early this year, I was diagnosed with Stage 4 Cancer. Thankfully I had an insurance policy from **Policybazaar**. But my cashless treatment claim was rejected, and that put me in a real tight spot. I had to say, I did not even purchase the policy from PolicyBazaar, and yet Kamlesh Ji and the entire PolicyBazaar team really helped me get my insurance claim. They came on board and helped me at every step! I then bought my mother's health insurance through PolicyBazaar, and they made sure I get the best deal for her. Huge thank you to PolicyBazaar and the entire team, who have shown that there is still humanness in the big corporate we encounter.



“ Rakesh Bedi
Indian actor

Rahul, I must thank you from the bottom of my heart. Very very happy with your service and help with my reimbursement claim. Love you, brother.



“ Veena Mankar
Member, Board of Directors, RBL Bank

Really appreciate the exceptional support provided by you, Atif and PB. You kept telling me – “Leave it to us, you focus on getting well”. Thanks, that's exactly what I should have done without any anxiety. Yashish, Sarbvir and Amit – do note, your team did an excellent job of getting a cashless arrangement at a hospital that was not part of the network. and then getting the additional claim over initial approved amount also through.



“ Nishant Kkhanduja
Indian film actor and producer

In life, there are moments when the world feels heavy, and proving the truth seems like an uphill battle. During one such hard time, when I felt defeated while standing for the genuineness of my claim, a few incredible souls came forward with selfless support and lifted me up. A heartfelt thank you to Kamlesh Yadav, Krishan Chawla, Vir Kushwa, @Varun Batra and Siddharth Singhal from **Policybazaar.com**. Your unwavering belief and kindness during my toughest days remind me that humanity and integrity still prevail. I will forever be grateful for your presence in my journey. Thank you for being my strength when I needed it the most. 🙏

Key Takeaways.

Same playbook. Sharper execution. Bigger ambitions.

FY26

#5

One of Largest retail health player on Total Premium

MARKET SHARE

18-20 %

Of retail health fresh business in FY26

Up from 4.5% in FY22 | 4x in 4 years

RENEWAL ENGINE

Best-in-class

Persistency at all-time highs across cohorts

Each FY's book adds the next year's renewal layer

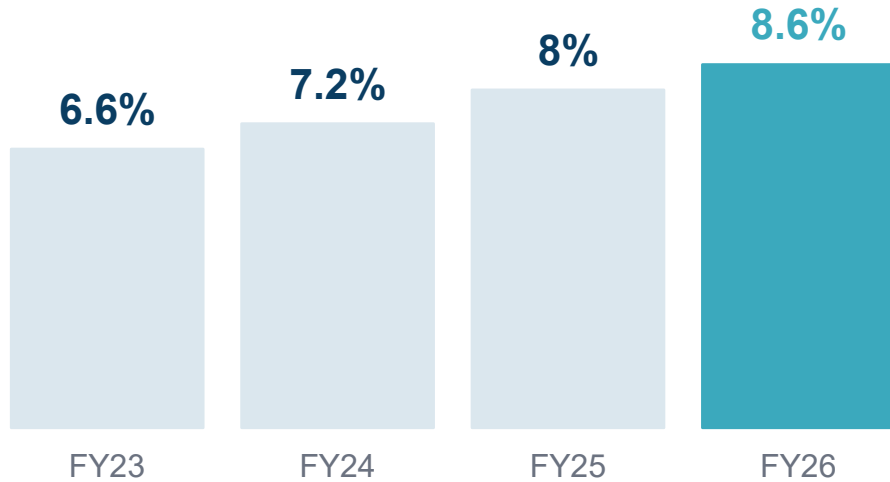
Up next: Motor & Others.

Climbing share. In a slow market.

Private car at 8.6%. Two-wheeler at 11.8% with 100% YoY breakout. We're growing 3x the market.

PRIVATE CAR INSURED (NOP) SHARE

(Excluding new cars and POSP volumes)

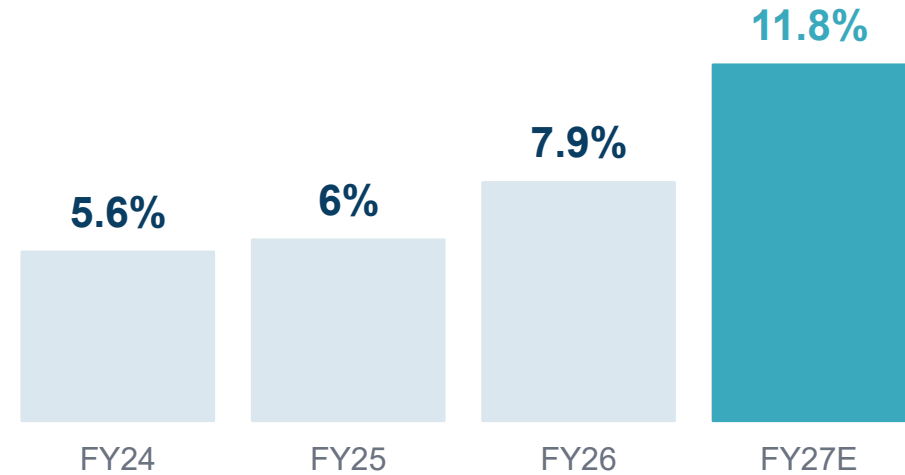


Growing 3x faster than the car market

Including POSP, FY26 Market Share increases to 14%

TWO-WHEELER - MARKET SHARE (NOP)

(Excluding New 2W Business)



Two-wheeler had a breakout in last 6 months

+100% YoY · share rising 50% in a year

Car market is slow. Two-wheeler is structurally underinsured. We're winning both.

Motor Insurance – Improving Affordability

Usage-Based Plans, Flexible Payments & Smart Discounts



MOTOR INSURANCE



Regular Plans

Unlimited Kms

Drive Less?

Pay for how much you drive

Higher Discounts

Upload video of car

Pay-As-You-Drive



IDV Cover ₹16,63,066

₹ 6,304 →

Car video inspection required

Pay As You Drive! Choose the driving plan that suits your car needs and pay less. Recharge plan with kilometers at any time. [know more](#)

- 2,500 km/yr 5,000 km/yr 7,500 km/yr 10,000 km/yr
 Unlimited km/yr



Upload Odometer Reading

After payment, upload odometer reading on the Policybazaar app to activate coverage.



Coverage Within Limit

Car is insured only within your chosen km limit – 2,500 to 15,000+ km per year.



Top-Up Anytime

About to exhaust your yearly driving limit? Get a top-up instantly to stay covered.

Flexible Payments & Discounts



Multi-Year Plans

3-year own damage + third party. No yearly renewals, extra discounts & free Uber vouchers.



Inspection Discount

Upload a short video of your car after payment for an instant inspection discount.



Garage Network Discount



Safe Driver Discount

Answer three Questions & get Additional Discounts

Want to **Save big?**

Just answer 3 simple questions and get upto

15% Discount* on your premium!



Better data. Better pricing. Better products.

TP loss ratios well below industry – enabling specialized products and sharper pricing than peers.

TP LOSS RATIO (BY ACCIDENT YEAR)

Well below industry – gives us pricing headroom



SPECIAL PLANS - SHARE OF NEW BUSINESS

18%

PB overall share

39%

At top private insurers

Pay As You Drive

Good Driver

Preferred Garage

Super Saver

Inspection

PB Specific Data Parameters – The Pricing Advantage

Car-specific

Make, model, fuel, transmission, CC, geography, vehicle age, IDV, NCB

Customer behavior

Lead source, days to expiry, prior policy, claims history, renewals, website visits

Additional

Age, occupation, KMs driven, parking type, challan history, CIBIL score

We don't compete on price alone. We compete on selection. The data tells us which customer to win.

Assured Delivery Program (ADP)

We don't just sell motor – we own the claim. Curated garages. Dedicated RM. In-house QC process.

REPAIR TAT

50%

Lower than industry average

*Curated garage network; Dedicated RM;
Faster diagnosis-to-delivery*

REPAIR COST

~30%

Lower per-claim cost

*OES parts at OEM quality; ₹32k industry
avg → ₹22k via PB*

CLAIMS DIVERSION

84%

Of reported claims handled by PB

*In-house QC catches inadmissible claims;
Cleaner experience*

CUSTOMER SATISFACTION – MOTOR

92%

Calling CSAT
5.06 L responses

88%

Ticket CSAT
1.42 L responses

91%

Claims CSAT

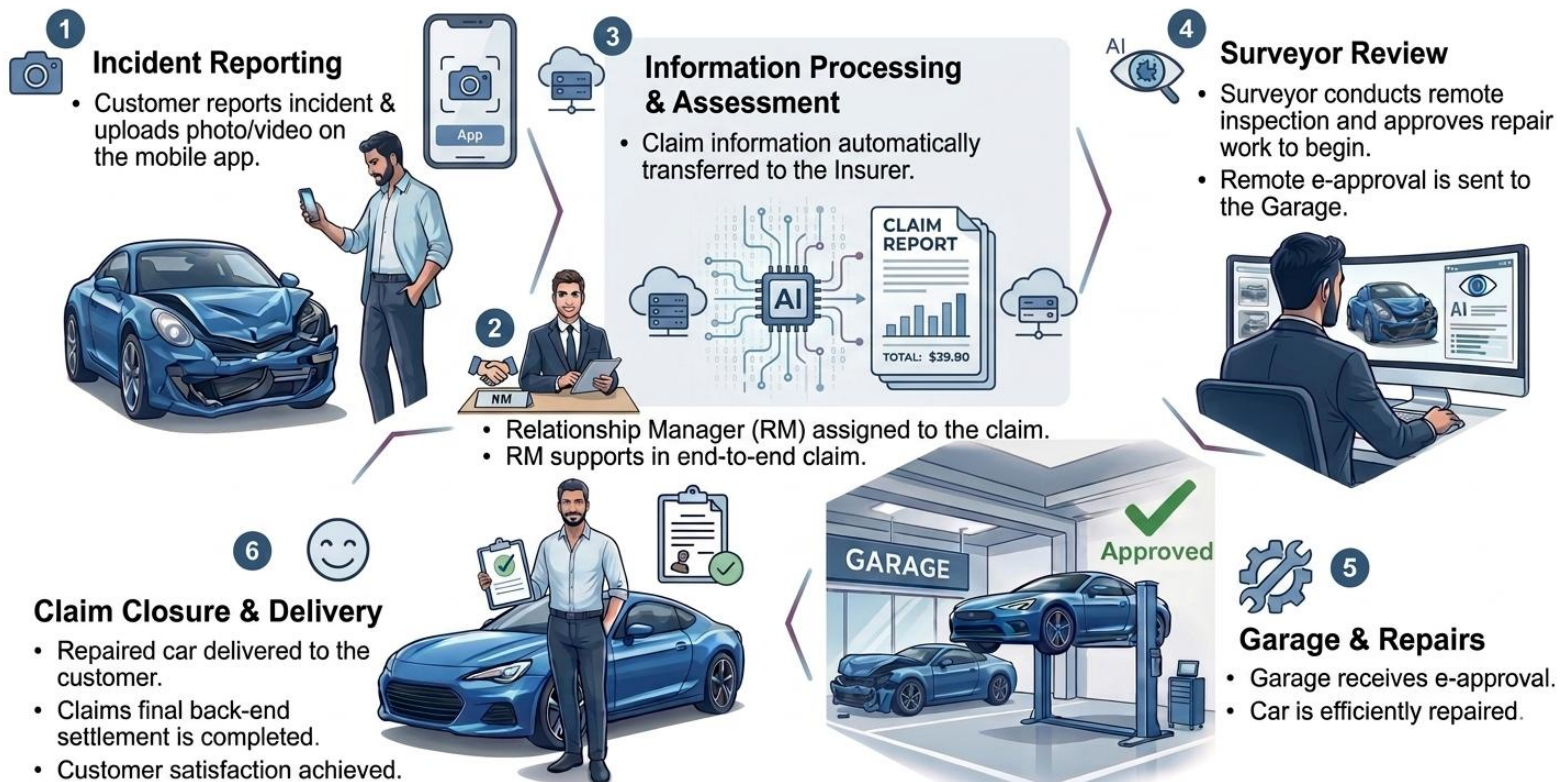
Better claims experience → better renewals → cleaner book → lower loss ratios.

Motor Insurance – ADP Program



Assured Delivery Program: On-Ground Assistance at the time of claim

ADP Journey



ADP scale & performance

30K+ Customers supported¹

200 Garages affiliated across India

185 Cities

30% Turn-Around-Time reduction

90%+ CSAT

Note: 1. Since ADP Launch in 2QFY25

PB Wheels

One-stop platform for all car related needs



pb wheels
from the house of Policybazaar

LIMITED TIME OFFER!!

Flat ₹500 OFF!!

⌚ under 60 minutes

✓ 11 big safety checks

📍 Free pick-up & drop

⌚ Valid for 24 hours only ⚠️



Hassle Free Car Care

End-to-end maintenance and servicing for vehicle



Stress-free claims

Seamless claims management & expert repairs at trusted PB Wheels workshops



Instant vehicle insights

Quick access to detailed vehicle information



Value-added services

Complimentary servicing, pre-delivery inspections for brand-new cars, etc

The PB AI Operating System

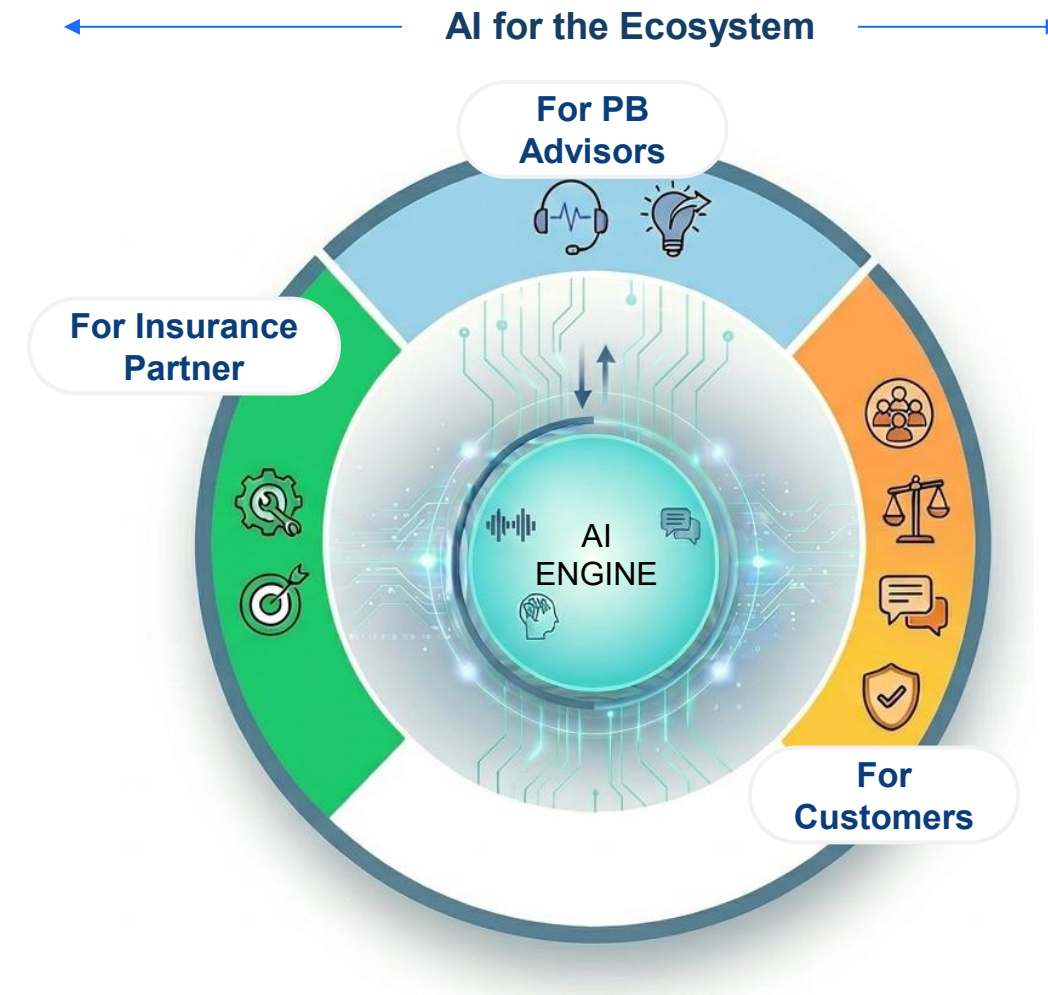
"In the AI world, the advantage no longer comes from having access to data. It comes from the ability to operationalize intelligence."

AI is embedded in the core of how Policybazaar –

Operates

Serves

Scales



The Scale we operate at !

~10 Crore

No. of customer interactions every month

21 LAC

calls processed daily

100% AI-processed where talk-time exceeds 60 seconds – across 7 Indian languages with seamless code-switching.

16 Lac

minutes of conversation / day

8x deeper analysis with AI

2.7 Lac

emails / day

100% AI-polished

7 Lac

documents processed / day

1,000 hours saved daily

17,000

chats handled / day

100% AI first reply

Impact

OPERATIONALIZED

at Scale

20,000

tickets categorised / day

100% AI triaging

500 GB

data processed / day

Continuous, real-time

Delivering top-quality advice at this scale is humanly impossible. AI is not augmentation – it is the operating model.

The PB AI Operating System

FOR CUSTOMERS

GenAI-Powered Customer Service

- GenAI chatbots: Instant 24x7 query resolution
- AI voice bots across every customer touchpoint
- Personalised, consistent responses at scale

Faster query resolution across every channel

FOR PB ADVISORS

Customer 360° Intelligence

- Agentic AI: full Customer 360° view with real-time intent
- Hyper-personalised product recommendations
- Personalised AI coach for every advisor

Deeper engagement and hyper-personalised advice

FOR INSURERS

Risk Intelligence Engine

- Profiling 30+ parameters per customer
- High-quality business filtering – only viable risks
- Deeptech models – accurate, transparent, explainable

Better risk decisions for every insurer partner

THE AI STACK →

Agentic AI

Generative AI

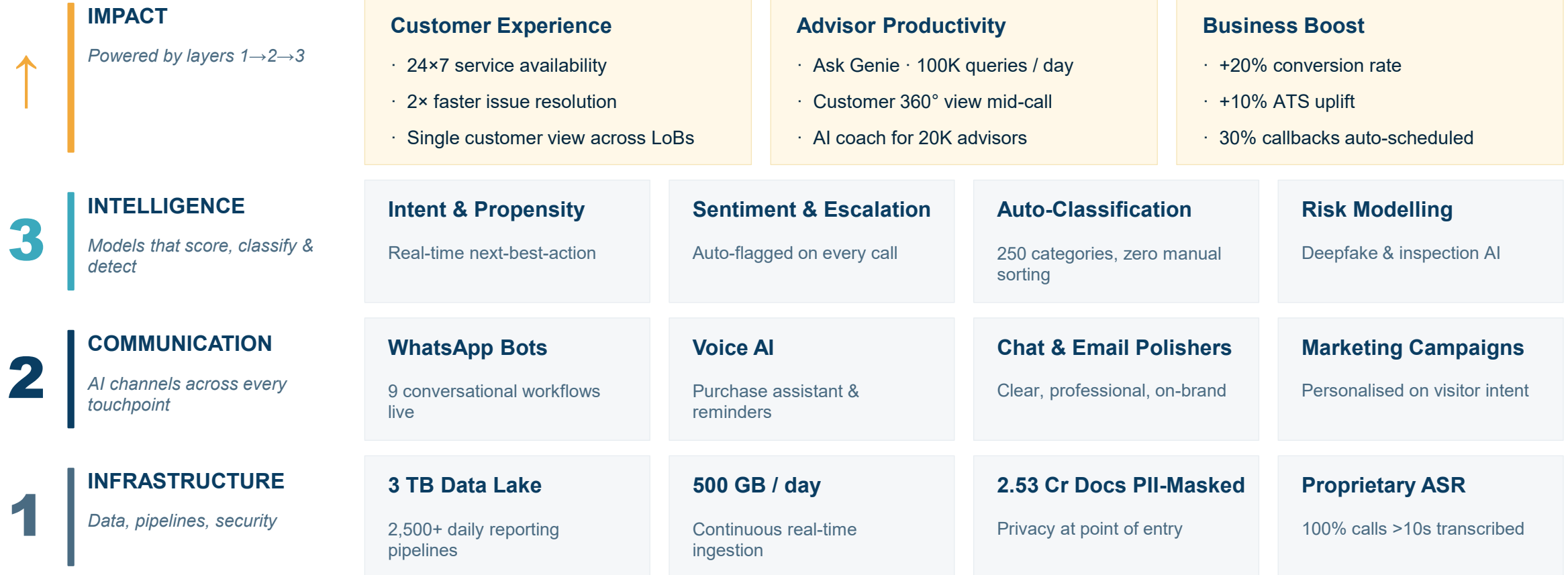
Vision OCR

ML Pipelines

Deeptech Risk AI

Voice AI

Every interaction captured, each signal converted to intelligence



Smarter conversations, higher conversions

01

PREPARE



Know Your Customer

AI-generated 360° profile with portfolio insights, renewal status and opportunity signals – prepping advisors before every call.

02

ENGAGE



Lead Summary View

Real-time AI synthesis of customer requirements and concerns, with a prioritised action plan in the advisor's workflow.

03

CONSULT



Ask with Genie

Conversational AI assistant answering complex underwriting, product and medical queries, eliminating advisor knowledge gaps.

04

COACH



AI Sales Coach

Automated call analysis with personalised feedback, improvement plans and team-level performance benchmarking at scale.

Pre-AI, advisors spent 60% of their time wrangling data and 40% talking to customers. **With AI**, we aim to increase the time spent by advisors on meaningful conversation to 90% – building trust and assurance.

CRM systems with in-built 'Intent Analysis', 'Lead Matching', 'Pitch Quality Check'



A 360° customer view: Proprietary systems for lead management & booking management

The screenshot displays a CRM interface for a customer named Vijay Kumar Mahto. The interface is divided into several sections:

- Lead Summary:** Shows customer requirements such as Preferred Insurer (Bajaj Life), Sum Assured (₹75L), Coverage (Till age 70), Return Of Premium (Yes), and Pay Term (38 years).
- Customer Concerns:** Lists concerns like Claim Support (How to claim?), Other (How long to pay premium?), and Medical (How to do medical test?).
- Agent Action Plan:** Includes Plan (Bajaj Life, Digit, Aviva, Edelweiss) and Follow Up (Tomorrow 10:00 AM Communication).
- Customer Details:** Two columns show customer information for two different dates (05/04/2026 and 06/04/2026). Details include Journey Type (Saral Jeevan Bima and Pure Term), Customer Selection, Cover (5000000), Smoker? (Yes), DOB (22-02-1994), Gender (Male), Policy Term (70), Annual Income (3 - 5 lakhs), City (Nagpur), and Country (INDIA).
- RM Details:** Shows RM Details, FOS Cities And Offline Stores, and a map for Dedicated FOS Available City (Nagpur, Maharashtra).
- Customer Tickets:** A section for creating or tracking customer tickets.
- Comments:** A section for adding comments.

Data-driven insights across calls, chats, and purchases have empowered advisors to lift conversion by 20% and Average Ticket Size by 10%

INTENT ANALYSIS

AI Powered Intent Analysis and call summary

OPTIMAL LEAD ALLOCATION

Matches lead score with Agent Score for Optimal Allocation

VOICE ANALYTICS

ML based voice analytics for pitch quality check

AUTO-ALLOCATION & REMINDERS

Auto Allocation of leads, System based DND, and Call scheduler

Voice & ASR – built in-house

Proactive detection and flagging of compliance breaches



Speech to Text

Dialled Calls

On-Prem ASR Model for 7
Indian languages

AI-NLP Intelligence Layer

Accurate Speaker ID

Diarization assigns text to advisor/agent vs Customers for clear context



Language Transcription

Hosted ASR model captures seamless language code-switching with high efficacy

100%
of Calls are transcribed
(Across 7 Indian
Languages)

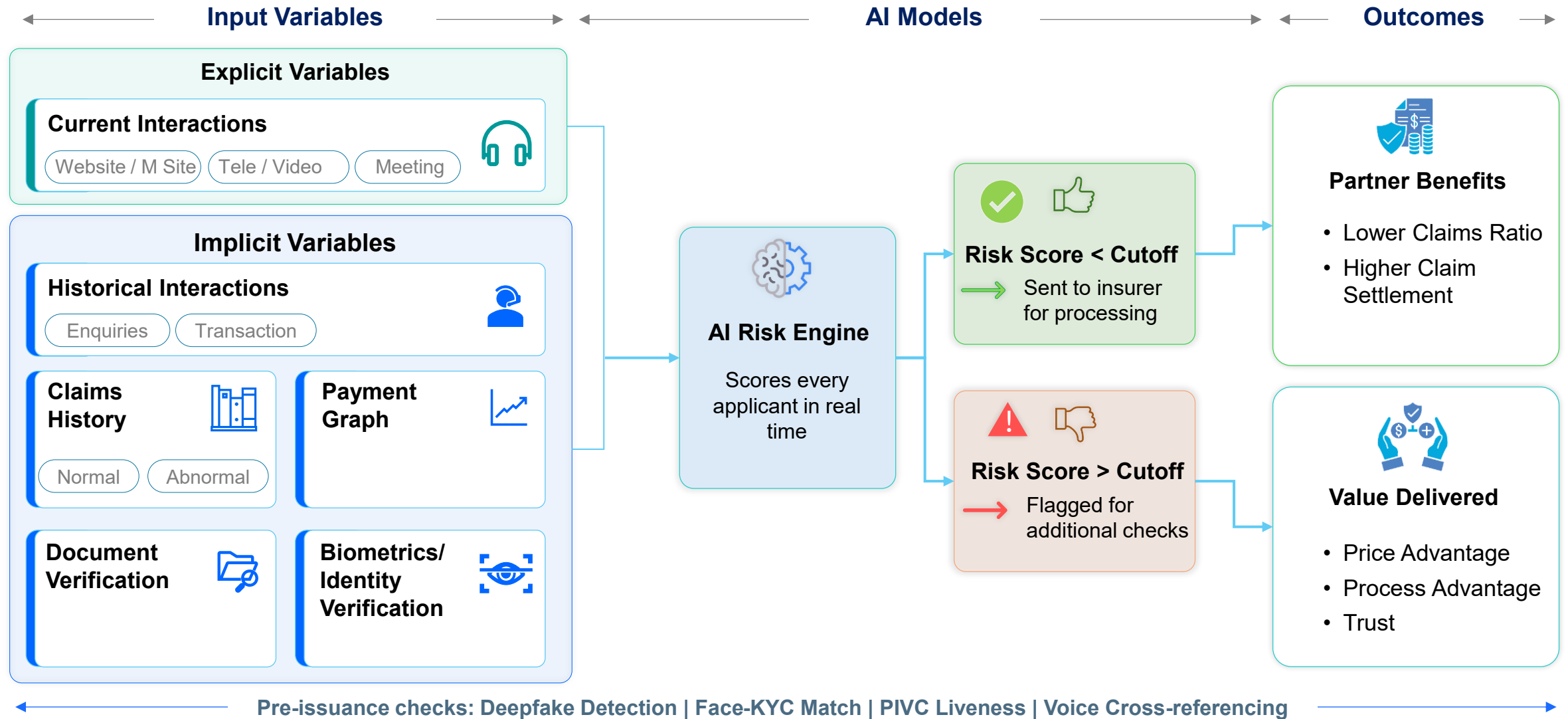


Compliance Mapping

NLP detects miss-selling, data leaks, and threat based on context



Risk removed at entry, not after issuance

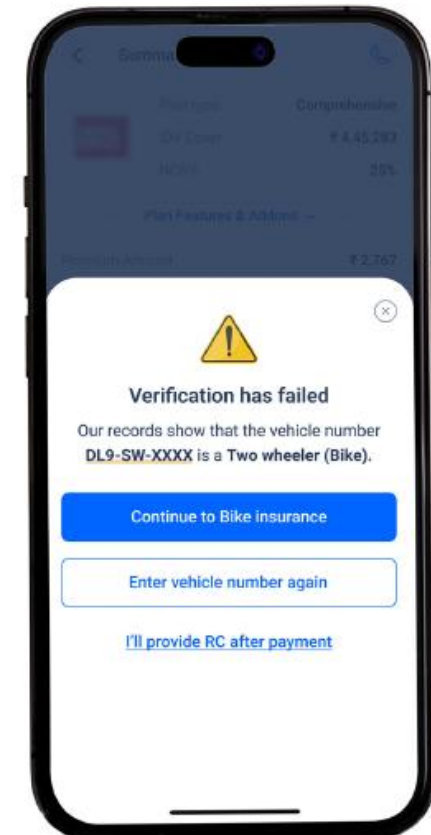


Risk assessment framework for fraud detection

Face biometrics & Voice identification employed for fraud detection. Liveliness Detection is done to check for deepfakes, if any.



Verification with Public Databases



FY26 Measurable Impact

Biometrics, robust verification and fraud prevention driving results

← Prioritizing Sharper Risk Assessment over short term revenue gain →

₹9,618 Cr

Sum Assured risk averted in FY26¹

PB-initiated Life Insurance cancellations based on the PB Fraud Detection framework

3.2%

of Premium¹

3.6%

of Policies¹

Note: 1: Term and Savings combined

IMPACT METRICS

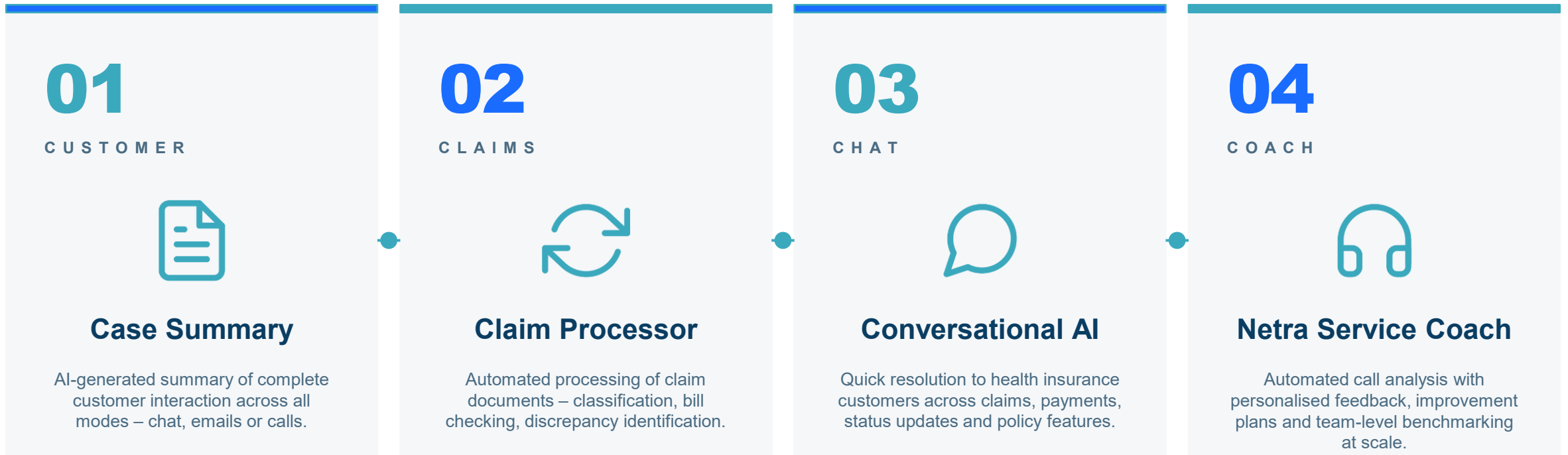
Deaths per 10k Policies²

Claims within first 12 months of issuance²



Note: 2: Only for Savings

Service with speed, empathy & accuracy

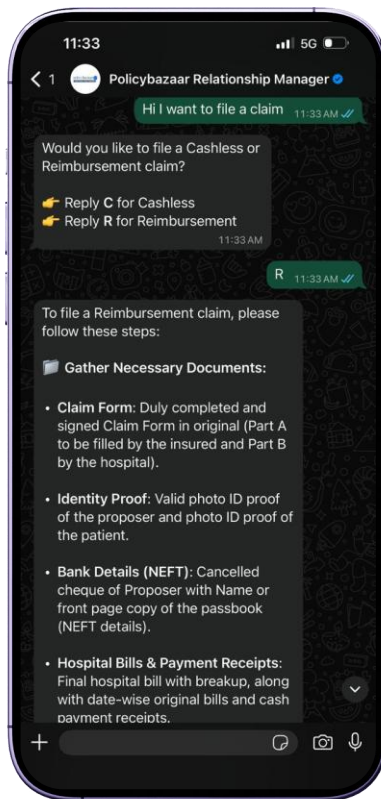


Sentiment-aware AI flags frustration and auto-escalates to human agents. **Result:** 2× faster issue resolution, 24×7 availability, and a single customer view across Life, Health and Motor.

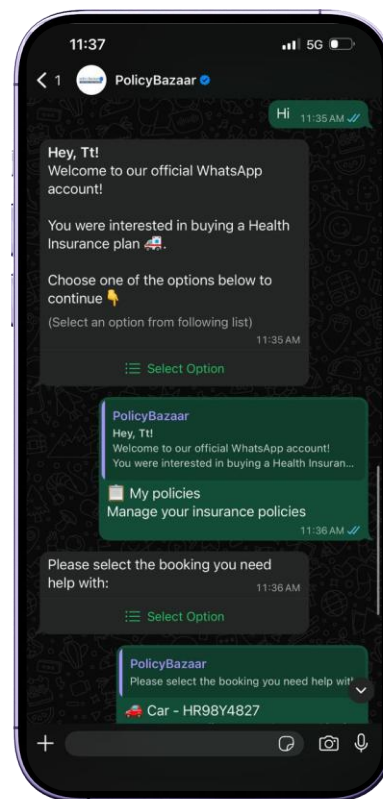
Service with speed, empathy & accuracy



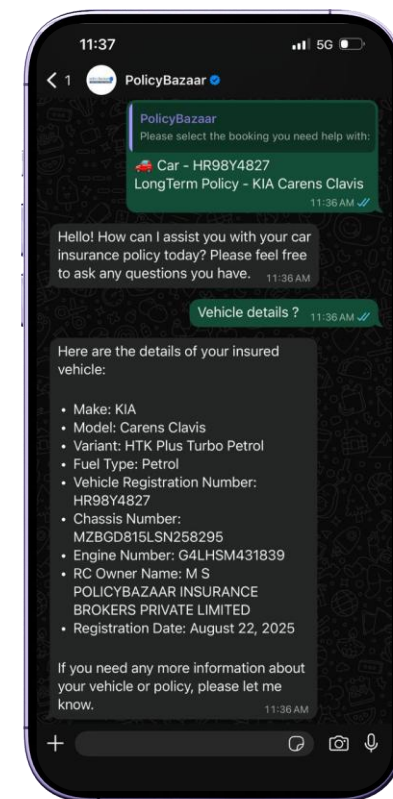
Virtual RM Bot for Queries



AI Powered Chat Assistants



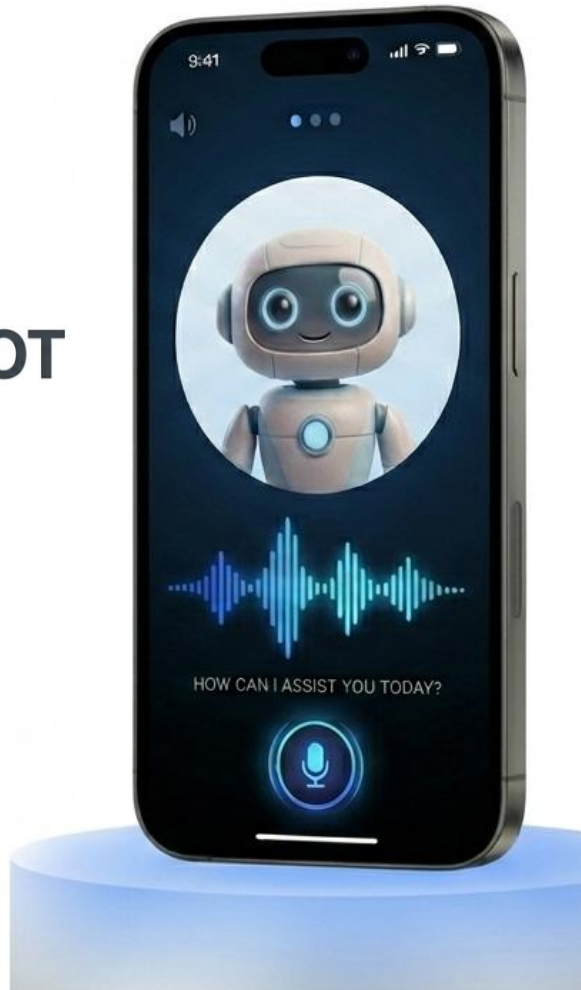
Motor Service Bot



MOTOR SERVICE VOICE ASSISTANTS



AI Voice BOT
in Services



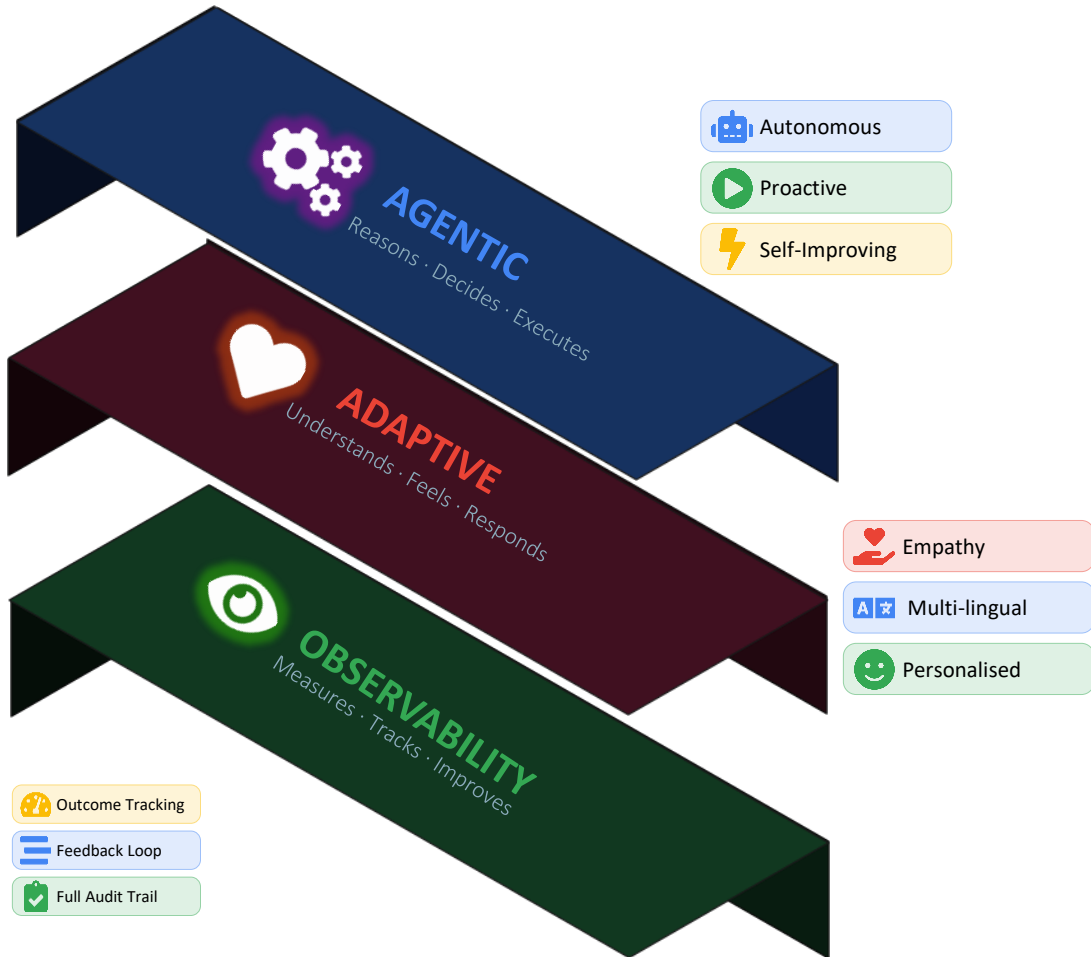
Click Here 

- Voice Assistants enabled across both Outbound and inbound service journeys
- Voice agents for lead qualifications and warm up in sales journeys
 - Smart transfer to human advisors
 - Context built-in
 - “State of the art” technologies

The Intelligence Era – where we go from here

Sentient CX

Customer Intelligence Layer



AI Advisor Twin

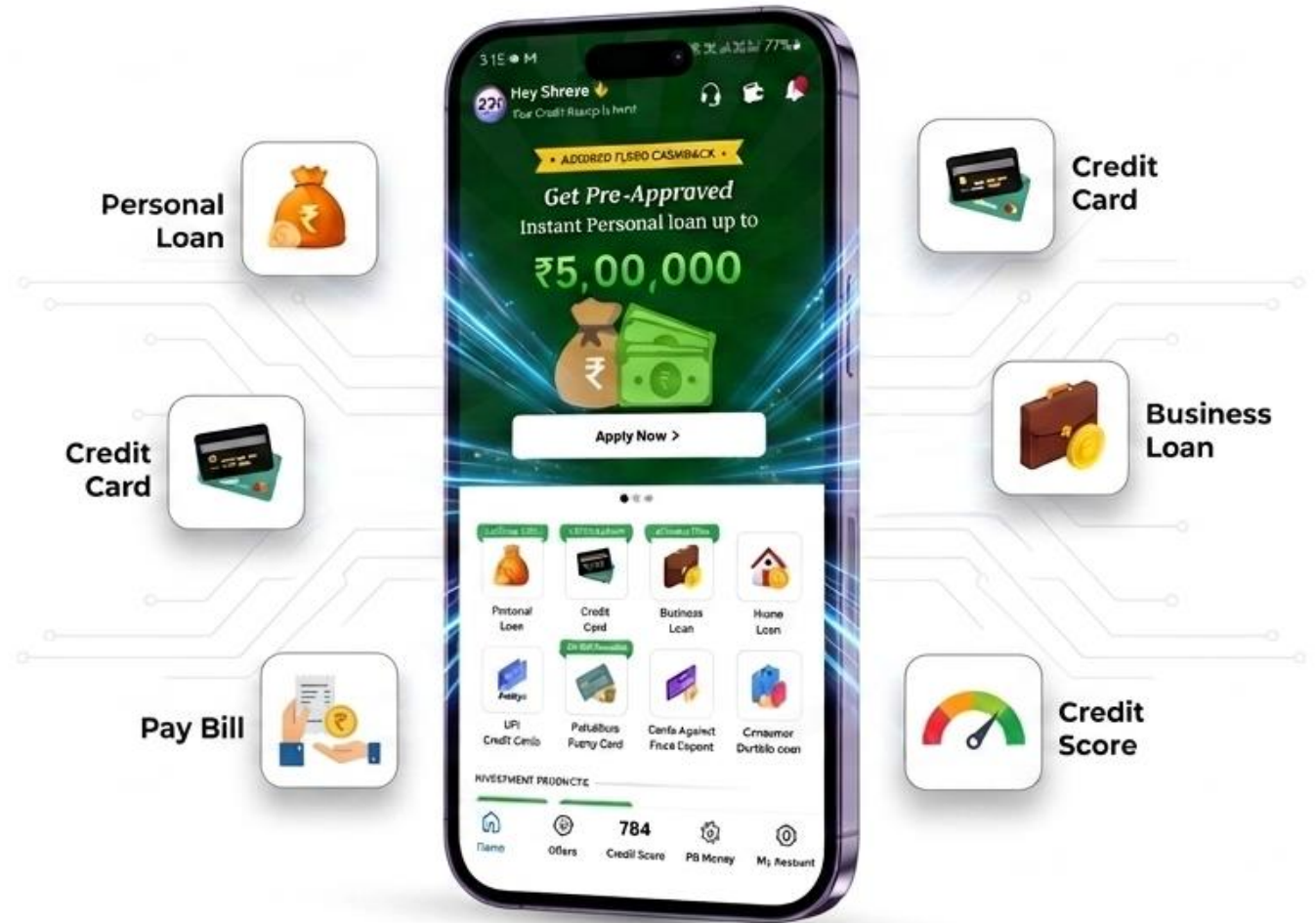
Omniscient Copilot System



15 Cr minutes of advisor productivity to be reclaimed. AI + human – every advisor an expert, every customer deeply known.

paisabazaar.com[®]

HAR SAPNA HOGA SACH



Paisabazaar – India’s largest comparison platform for credit products



25 Lacs

Monthly Enquiries
(credit products)^



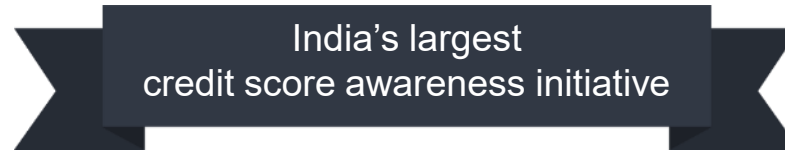
32 Lacs

Transactions
ARR^



Consumer enquiries^
from

1,000+ cities



5.8 Cr

Credit Score
Consumers till date

76 Lacs

New consumers added (FY26)



₹31 k Cr

Loan disbursals*



3.5 Lacs

Credit Cards issued*



Acquiring a
consumer every

5 seconds

^ Based on quarter ended Mar-26

* For year ended Mar-26

India a large, underpenetrated retail lending market – digital growing faster

India is a large Consumer Credit Market#

SECURED LOANS DISBURSED (ANNUAL) ₹18 L Cr

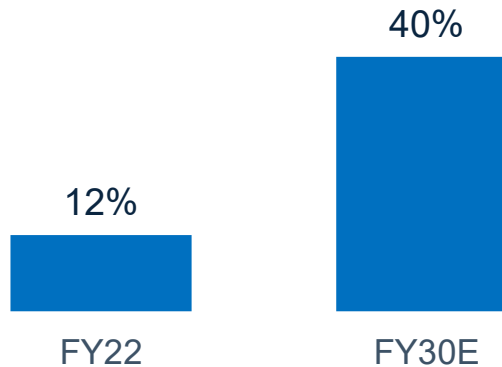
UNSECURED LOANS DISBURSED (ANNUAL) ₹12 L Cr

CREDIT CARDS ISSUED (ANNUAL) 2 Cr

Digital's Rising Share of Lending *

12% → 40%

Share of digital lending, (FY22 → FY30E)



Market Characteristics

Under-penetrated Market

Household debt-to-GDP far below global benchmarks

World Class Digital Infra

UPI, Aadhaar, AA, CKYC, ONDC, ULI accelerating transformation





Platform advantage

Digital-first incumbents positioned to capture scale benefits

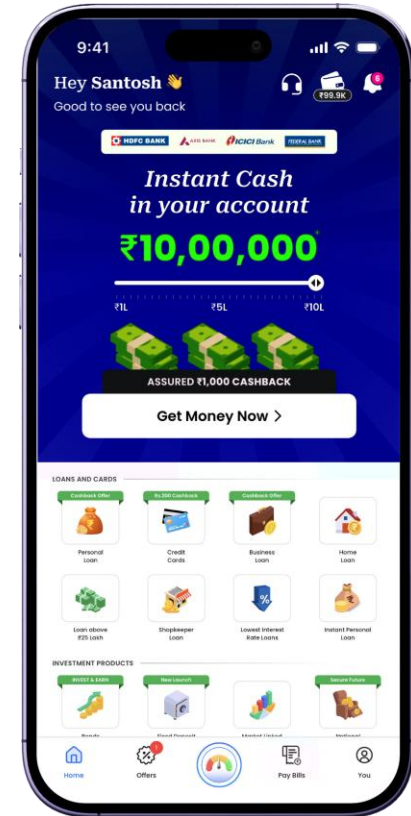
#Management estimates; *Google Temasek & Bain report 2023

Solving structural problems, consumer at the core



Consumer Pain Points	Paisabazaar Advantage
 <p><i>Difficult to find best offer</i></p>	<p>→ Transparent & Neutral Comparison <i>Credit offers from 70+ partners</i></p>
 <p><i>Lack of transparency & fairness</i></p>	<p>→ Relevant offers rank-ordered Powered by Smart-Match</p>
 <p><i>Lack of informed assistance</i></p>	<p>→ End-to-end assistance With 'right', personalized advise</p>
 <p><i>Delays & intensive paperwork</i></p>	<p>→ Seamless onboarding <i>E2E digital journey, instant approval</i></p>

Paisabazaar has evolved as India's Platform of Choice for credit needs

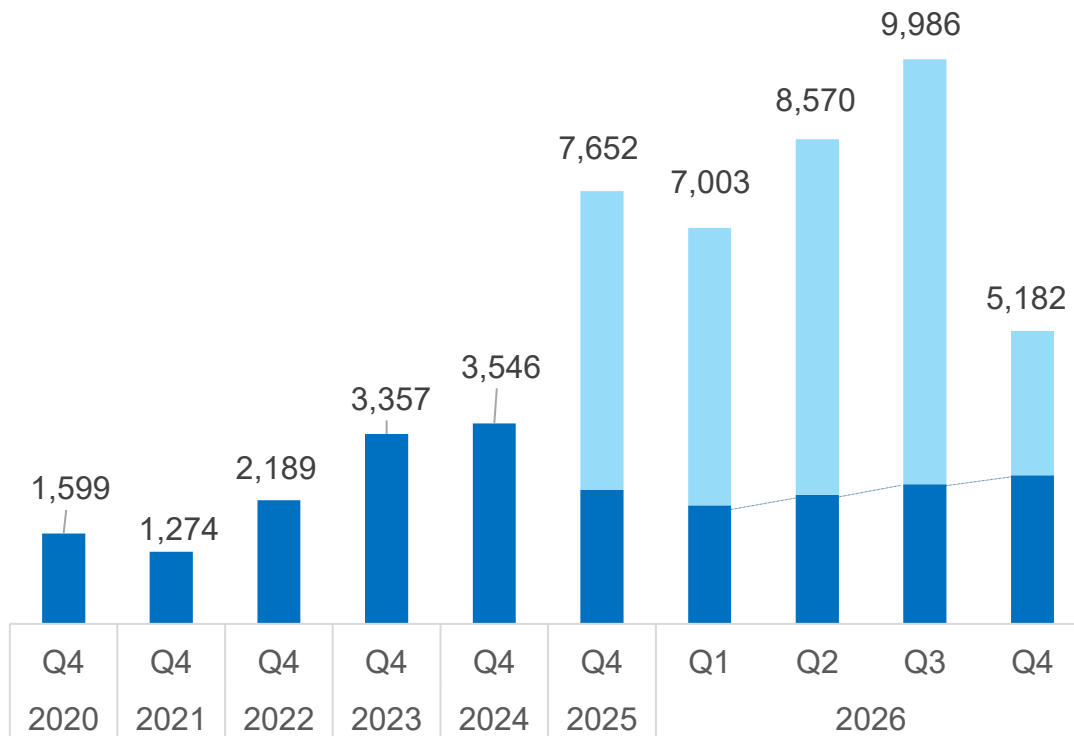


Core disbursal growth resumes, led by unsecured; cards remain subdued; new initiatives pivot to retail

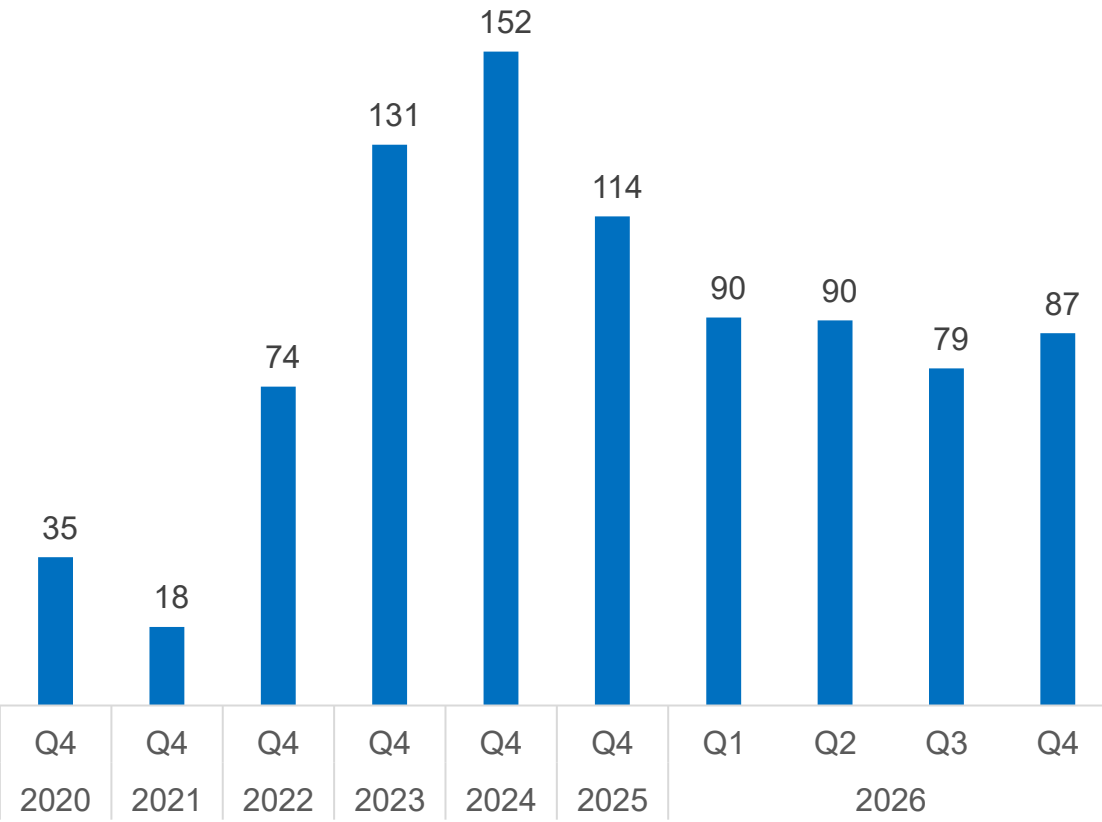


Disbursals (₹ Cr)

■ Core ■ New Initiatives



Credit Card Issuance (In thousands)



Credit Card issued prior to FY21 are management estimates

Five pillars to compete, differentiate and win

01

Go deeper in Unsecured Credit

Enhancing end-to-end digital credit journeys through **intelligent offer comparisons**

AI-led card discovery improving conversion & product matching

Proprietary risk scores augmenting partner underwriting

02

Scaling Secured Credit

Strengthening **D2C Play**, building fulfilment capabilities

PB Connect powering **scalable growth** through **digitized onboarding and execution efficiency**

03

Driving Credit Progression

Offering **credit improvement tools** to track, manage & enhance scores

Secured cards as entry point. Controlled risk exposure. Credit history creation

Upgrade and transition to unsecured products

04

Building a Wealth & Savings Platform

Expanding beyond credit into savings and investment products

FDs & Bonds gaining traction

Increasing **customer engagement across the financial lifecycle**

05

AI Embedded at the Core

Embedding AI across **customer journeys and operations**

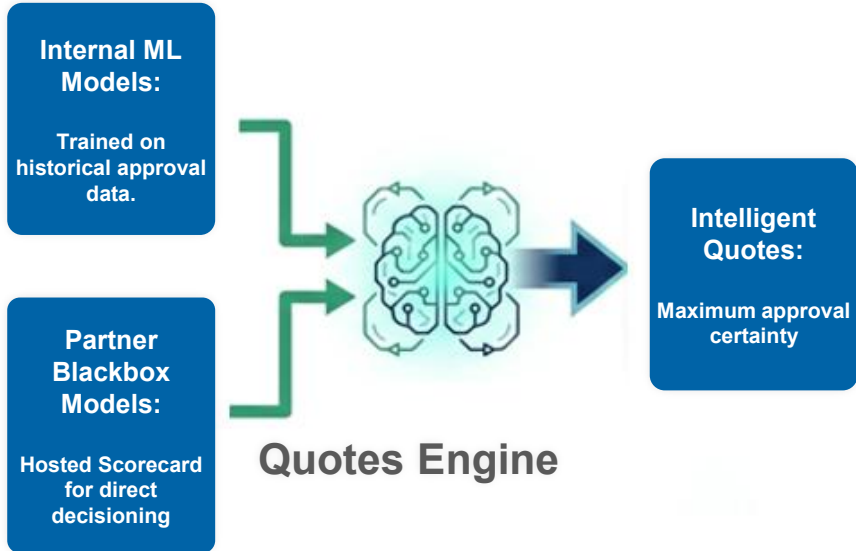
Driving higher conversion through **personalized matching and recommendations**

Enhancing **efficiency, risk management** and decisioning at scale

← One platform. Five vectors of scale. →

Sharpening lender matching to drive higher offer generation & Conversion

The Matchmaking Engine



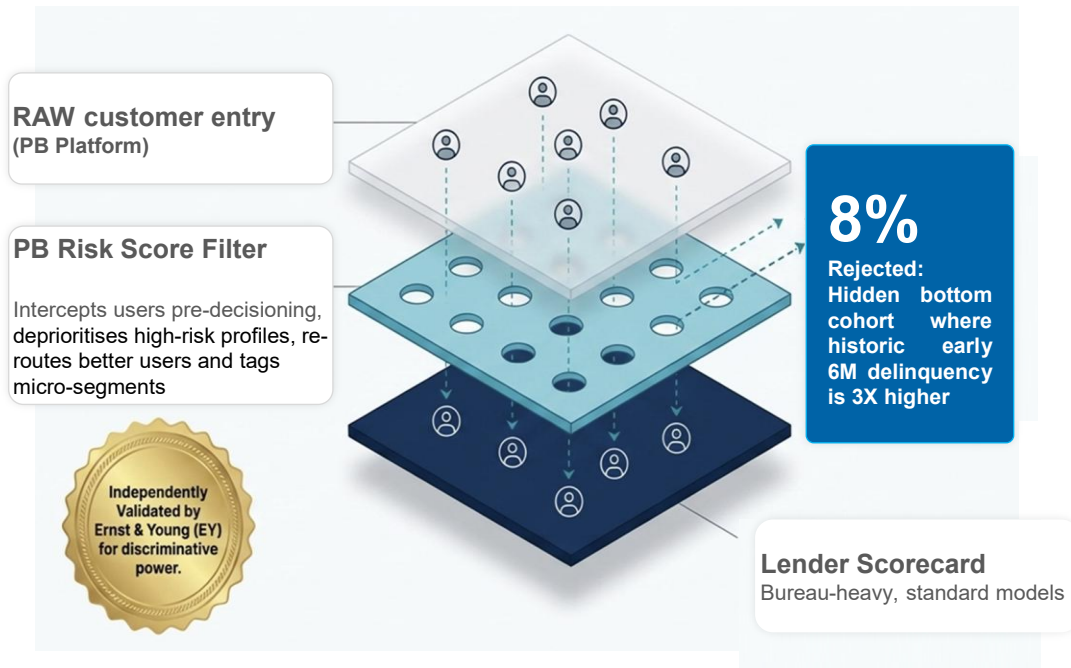
Seamless Onboarding Driving Higher Conversion

- 01
Personal Details
- 02
Loan Customization
- 03
Video KYC
- 04
Instant Approval

Enhancing Conversion through Precision matching

Scaling responsibly with risk pre-filtering at source

Pre filtering early delinquency



Risk Compression at Source

Identifies high-risk customers hidden within the 'approved' pool

Mechanism

Acts as a ranked risk gate to throttle exposure before bad customers enter the lender funnel

Rejected 8%

8% of lender-approved customers rejected on the platform (~10% of market business rejected)

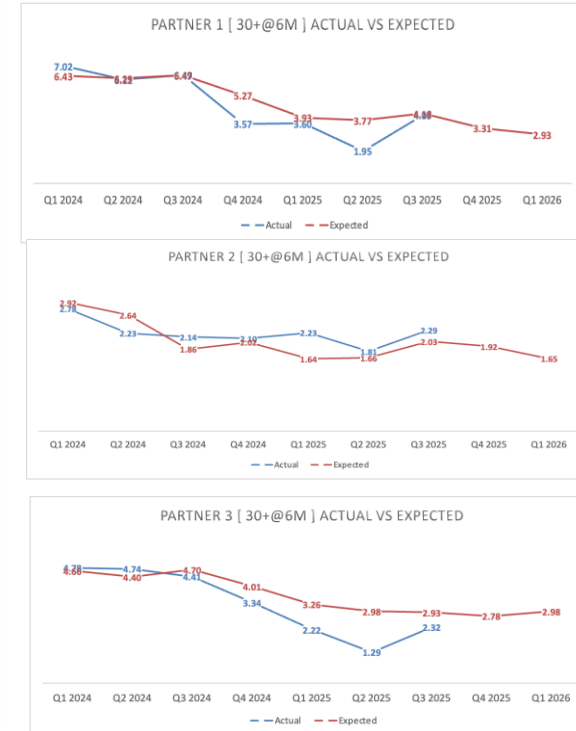
Prevented ingestion of hidden high-risk cohorts

Where historic early 6M delinquency ~3x higher vs baseline approved population

Measurably lowers First Payment Default (FPD)

and creates a **cleaner vintage profile**

Portfolio quality ahead of expectation

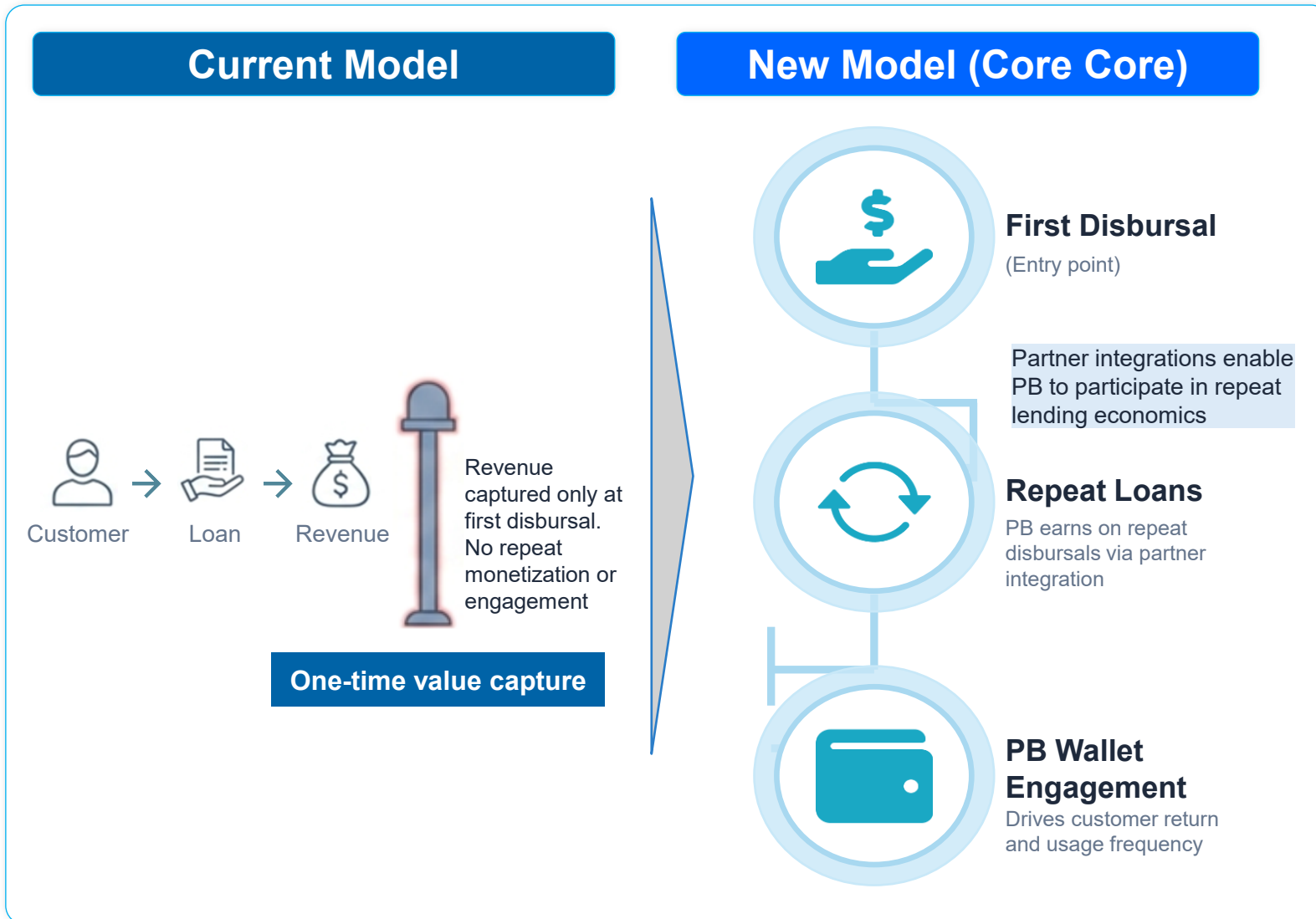


Strategic Stakeholder Value:

For lenders this delivers cleaner portfolios, higher underwriting confidence & reduced acquisition leakage

For Paisabazaar it drives higher monetization per user, stronger partner stickiness and a durable data moat that strengthens with scale

Expanding revenue from single disbursement to repeat lending

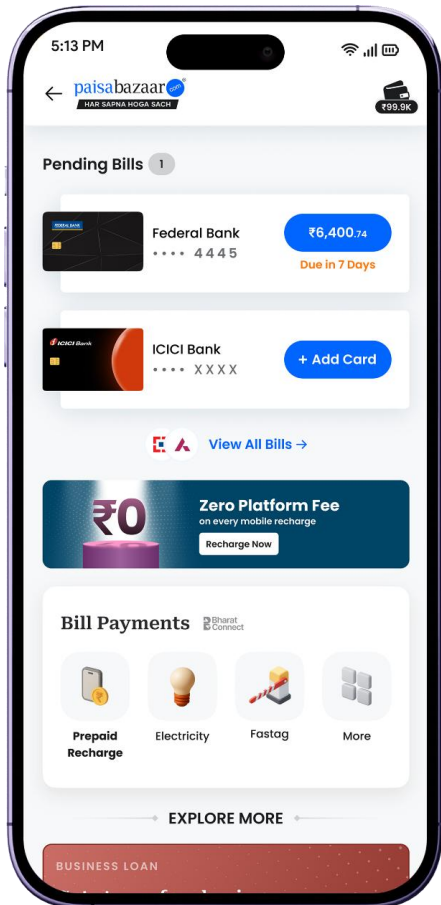


What this unlocks

- Higher revenue per customer
- Lower reliance on fresh acquisition
- Repeat-driven growth
- Stronger partner integration

Building Engagement Loops Through Payments to Drive Repeat Credit

Everyday use cases drive repeat behavior, while cashback ecosystem reinforces customer stickiness

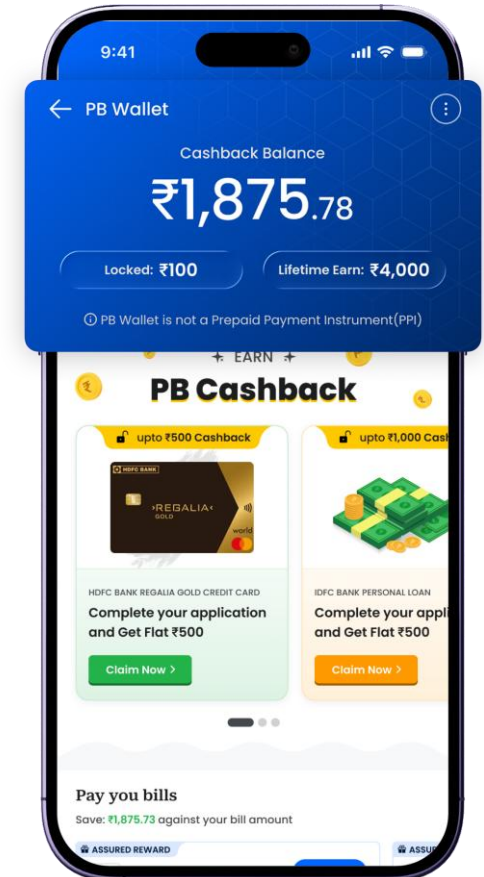


Daily Use Cases (Payments & Recharges)

- *Mobile recharges and bill payments drive frequent app visits*
- *Enables habit formation through everyday financial needs*
- *Transitions users from episodic to continuous engagement*

PB Wallet (Cashback Engine)

- *Cashback earned on product purchases*
- *Redeemable for bill payments and recharges on platform*
- *Creates a closed-loop engagement system*
- *Drives repeat visits and sustained engagement*



Investing in fulfillment & digital capabilities to build scale in Secured Credit

Scaling Secured Credit

Phyigital channel to strengthen D2C

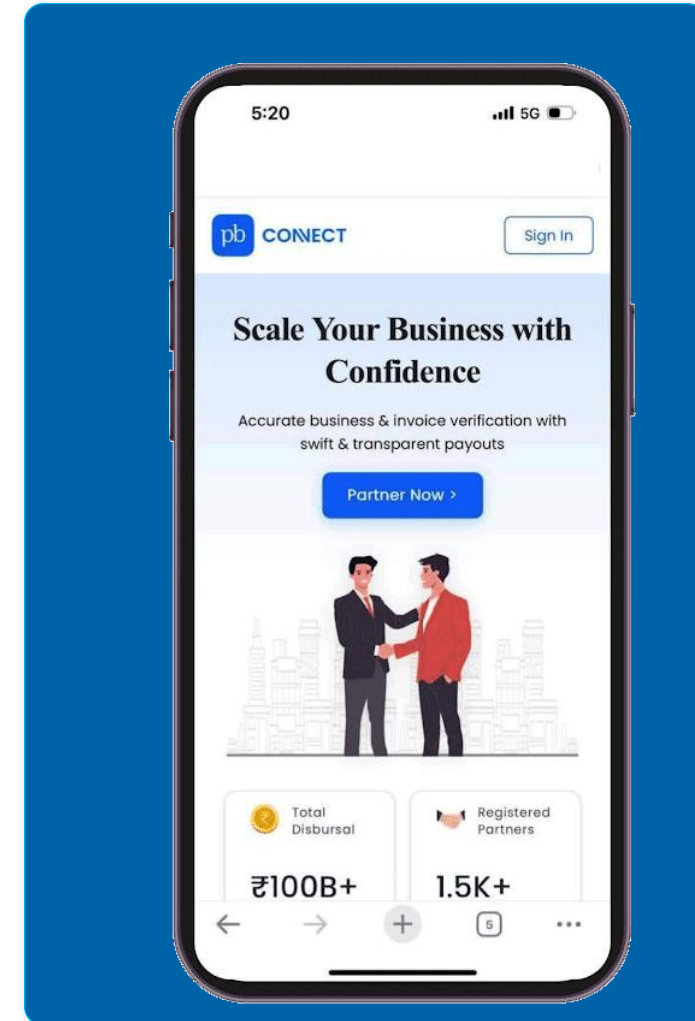
Strengthening direct-to-consumer fulfilment with last-mile capabilities

- **Wide & deep partnerships** across PSUs, Pvt Banks, HFCs etc
- **Product expansion:** focus on Home loan, Loan against property
- **Last mile fulfilment** for physical processes
- **Digitally disrupt** parts of offline process, like digital sanctioning

PB Connect: Enabling Scalable, Retail-led Growth

Tech platform powering digitization & scalable retail distribution

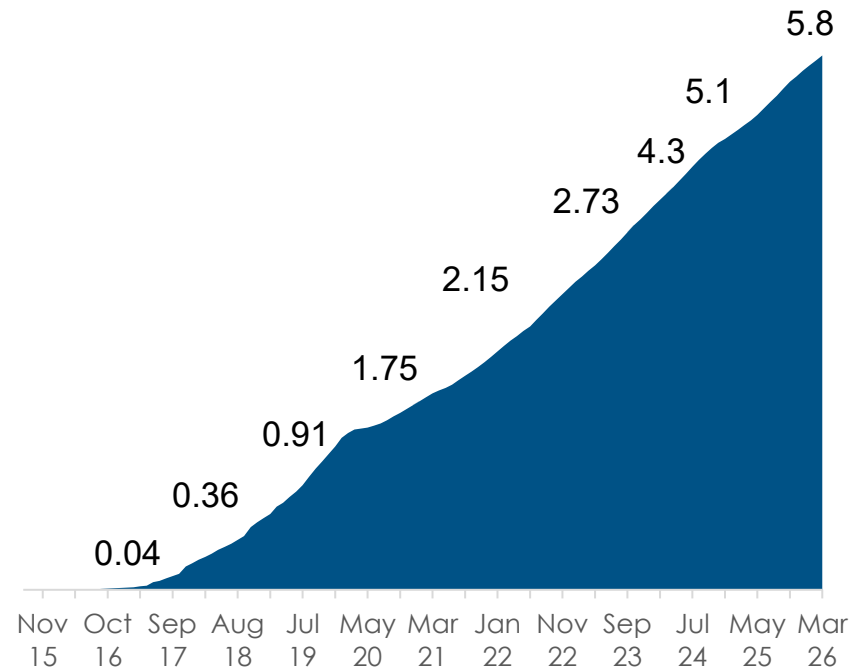
- Early scale via select wholesale partnerships
- **Built market & customer insights**
- **Transitioning to retail-led, economically stronger model**
- Enabling **digitised onboarding and process visibility**



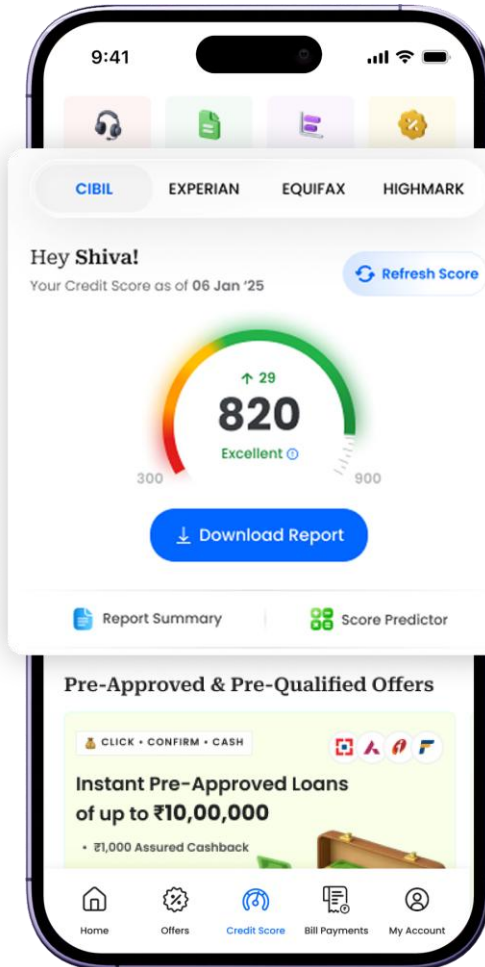
Creating an End-to-End Credit Journey: Improve, Build & Progress

5.8 Cr

CONSUMERS ACCESSED CREDIT SCORE



GROWTH OVER 8 YEARS (Cr)



THE PROPOSITION

Free for Life

Monthly updates across all 4 credit bureaus

Proprietary Algorithm

Segmentation and offers powered by **SmartMatch**

Credit Improvement

AI video reports, **Credit Health**

Share your Score

AI Ghibli Card & rewards drive

Free Accidental Cover

for new Credit Score users on App

Building Credit Lifecycle for NTC & Emerging Customers

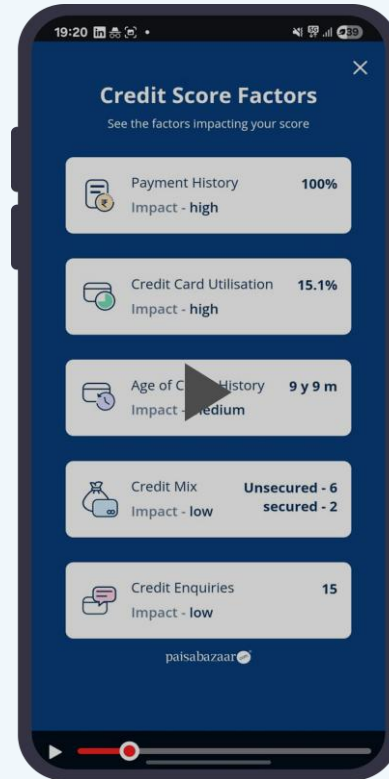
Credit Score improvement Transaction

5.9 Lacs

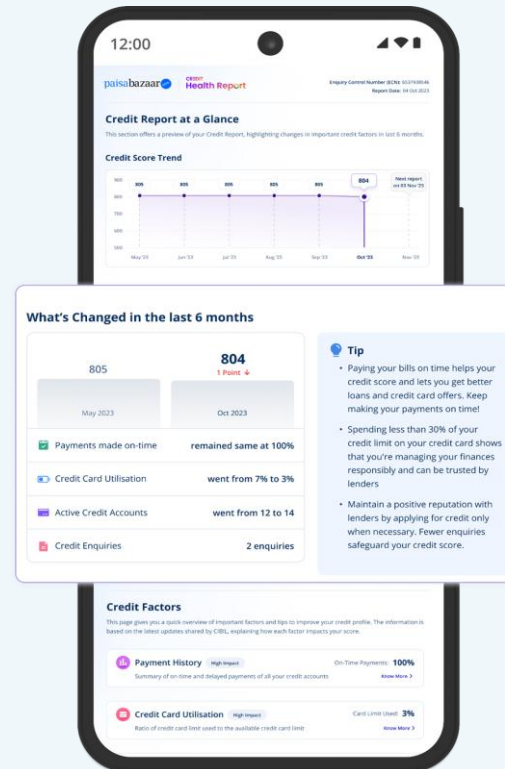
New transactions¹ (track & manage) in Q4FY26

Converting credit awareness into actionable behavior and engagement

AI-led Personalized Credit Insights



Continuous Monitoring & Engagement



Launched Paisa+ FD backed Secured credit card



Enabling Graduation to Mainstream Credit

Building a scalable pipeline of credit-ready customers through lifecycle-led engagement

Notes: 1. Includes paid transaction for on-demand credit score refresh

Building a Wealth & Savings Platform

FDs & Bonds adding to a diversified product suite for every stage of the financial life-cycle

Driving Multi-Product Engagement

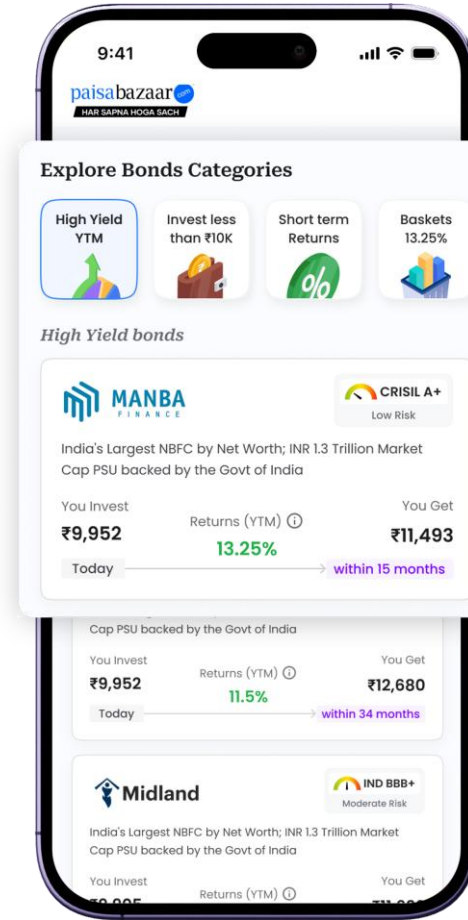
- Expanding beyond credit into savings and investment products
- Enabling cross-product engagement across lifecycle
- Building higher customer stickiness and repeat usage

Scaling Fixed Income Offerings (Bonds & FDs)

- Corporate Bonds | G-Sec's & Baskets
- FDs with Banks, SFBs & NBFC
- Catering to diverse risk-return profiles

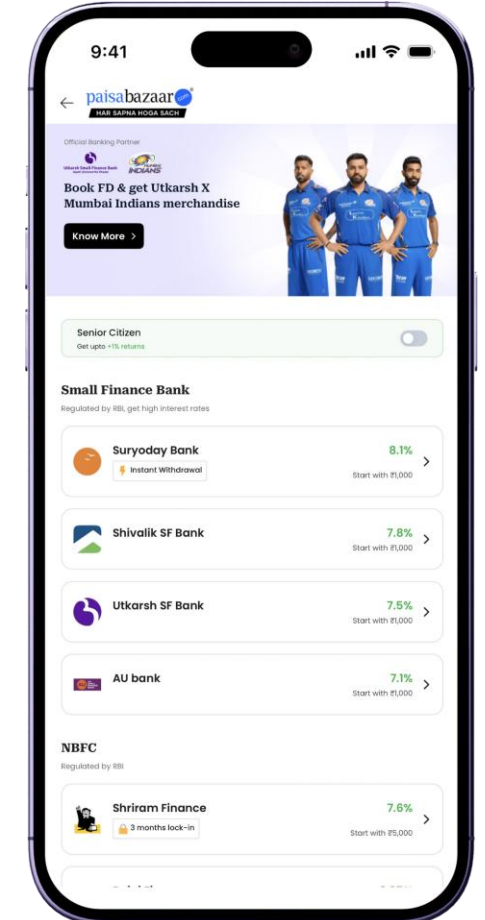
Expanding into Mutual Funds (Upcoming)

- Curated offerings aligned to customer goals and risk profiles
- Lifecycle-based recommendations aligned to customer needs
- Integrated portfolio view across investment products



High-yield Bonds

Corporate Bonds, G-Secs & baskets



Fixed Deposits

FDs across Banks, SFBs & NBFCs

Driving efficiency and personalization through **AI integration** across key verticals

AI-driven Impact Across Key Verticals



Call-Center Intelligence

65L calls monitored & transcribed /mo

15k inbound calls summarized /day



Customer Product Exp.

36k cards recommended /day

22.5k video credit reports generated



Risk Management

58.9L risk/fraud requests processed /mo

Fully automated on-call processing



Technology Development

85% developer efficiency (AI code)

2,768 production releases

Driving business transformation through AI: experience, efficiency & risk

ENTERPRISE-WIDE AI

Customer Experience

AI Video Credit Report, Chat, Card Recommender

Fraud & Risk Control

BRE models, fraud grading, anomaly detection

Operational Efficiency

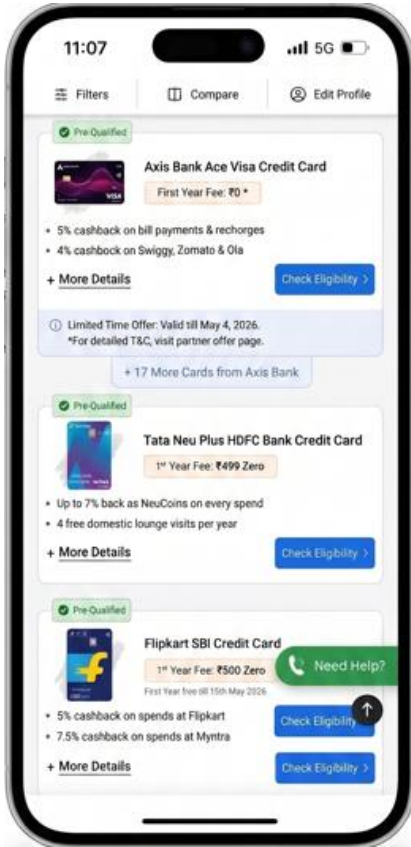
Auto DNC, mis-selling prevention, language detection

Engineering

Automated code review, faster pull requests and debugging

Transforming card discovery through AI-led matching & certainty

Traditional Model

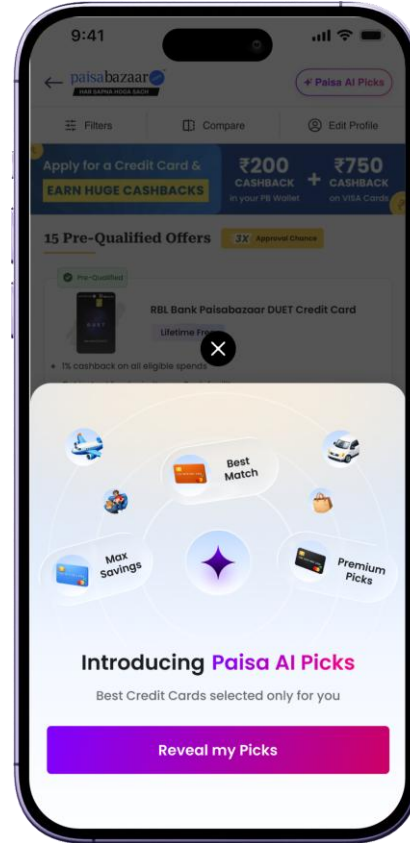


User browse multiple options & apply with low certainty



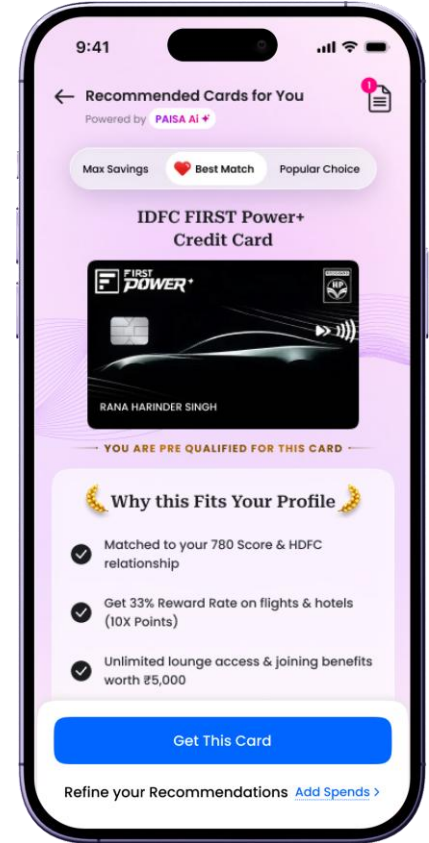
From
'Browse & Apply'
To
'Apply with Certainty'

Launched AI Paisa Picks an AI based card recommender



Conversion

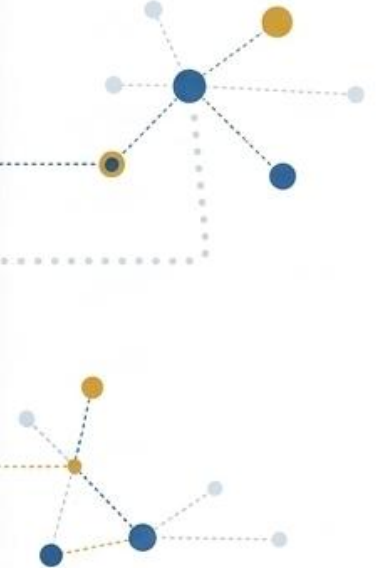
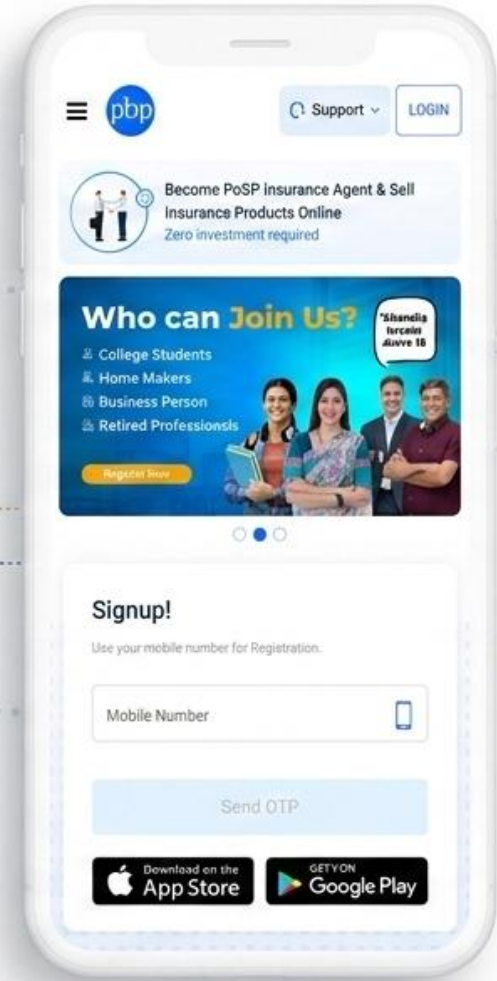
Experience



Best-fit card

pbpartners.comTM

#EK RISHTA BHAROSE KA



India still buys insurance through people.

We built the platform for it. PB Partners is the trust-led, vernacular, advisor-driven complement to Policybazaar's digital franchise.

INDIA'S INSURANCE GAP

01 Still personal, still physical

- 79% research online → buy offline

02 Trust is the deciding factor

- 64% rely on family; 58% on agents

03 Tier 3-4 is where depth lies

- 65% of India lives outside metros
- Bharat under-served, under-penetrated

CLOSING THE GAP

THE B2C BUYER

policybazaar.com

Digital-first, urban buyers



THE AGENT-LED BUYER

pbpartners.com
EK RISHTA BHAROSE KA

Trust-led, vernacular, phygital

Built to be complementary.

WHAT WE BRING

FOR CUSTOMERS

- F2F, vernacular, trust-led buying
- Trained partner provides right-fit product

FOR AGENTS

- Range of products, cross-sell opportunity
- Stable livelihood; best-in-class servicing

FOR INSURERS

- One-stop hub: no agent-base hassle
- Spread: extended arm into Tier 3 & 4

Digital where customers research. Assisted where customers transact. Built to be complementary.

The largest tech-led POSP platform in India.

Distribution at this scale, this depth, and with this digital efficiency is unparalleled

Pan-India distribution at scale

Tech-led platform powering independent sellers of insurance & financial-product

~19k

PIN CODES

Pan-India coverage

99%

PIN CODES IN INDIA

Reach footprint

80%

TIER 2 & TIER 3

Share of total business

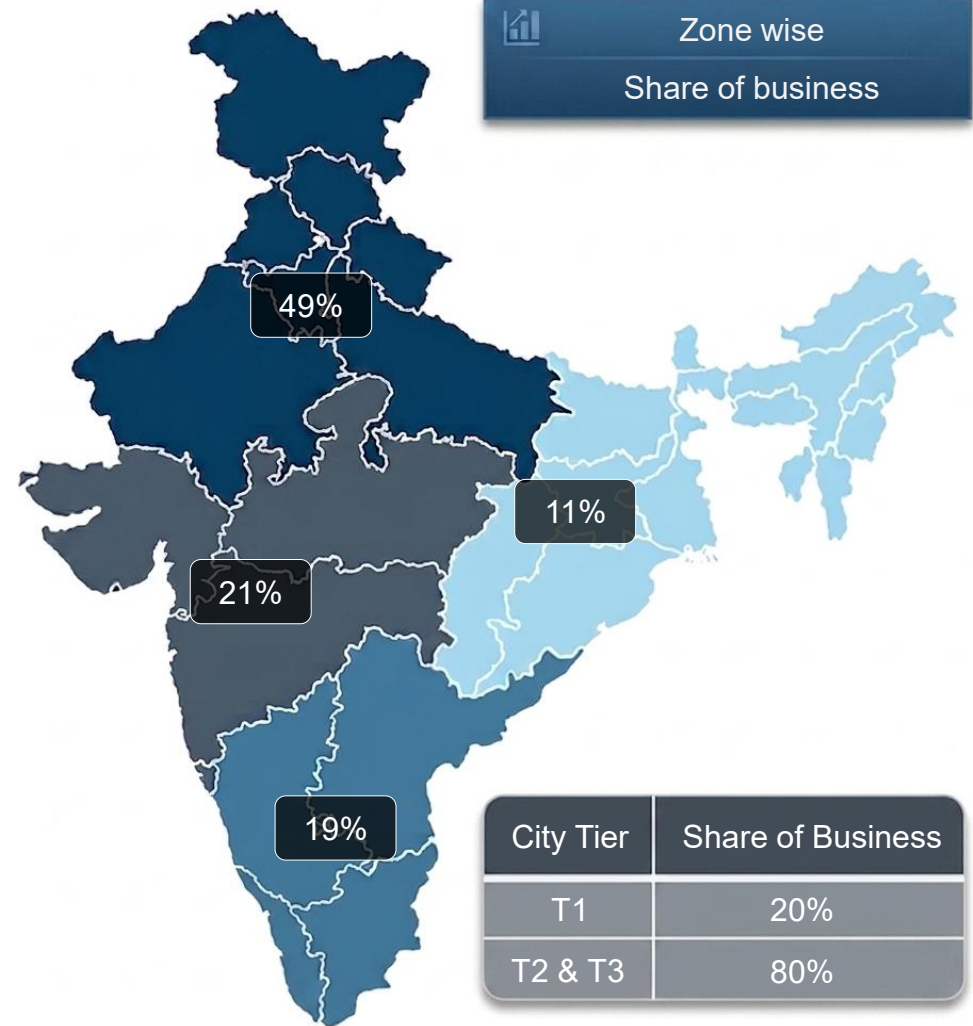
20%

TIER 1

Metro share of business

- Highest non-motor share in POSP industry
- Improvement in sales & marketing efficiency

- Tech platform: Research → Issuance → Service
- Deepening insurance penetration beyond metros



The market is under pressure – we are widening the lead.

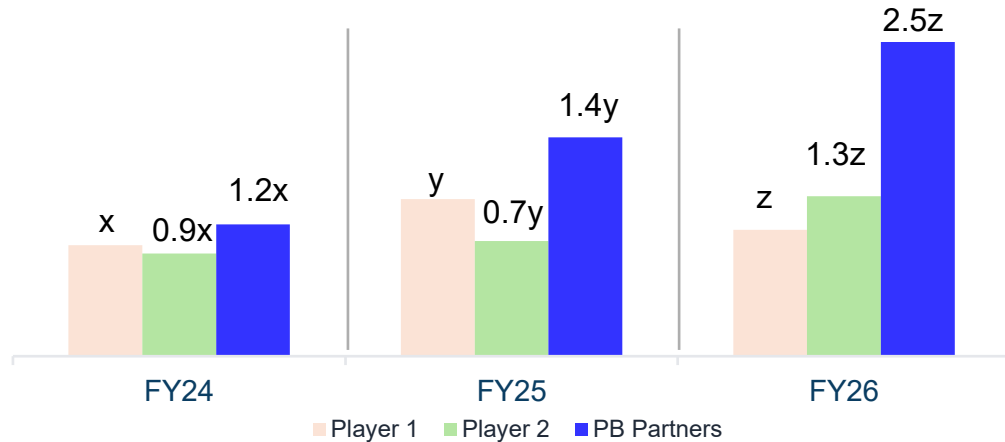
The gap to the next biggest player is now 2x

CONSOLIDATION

Two of the biggest players merged in Nov '25 – under pressure to scale through M&A.

ANNUALISED MOTOR PREMIUM

Lead vs. next-biggest player widened: 1.2 → 1.4 → 2.0

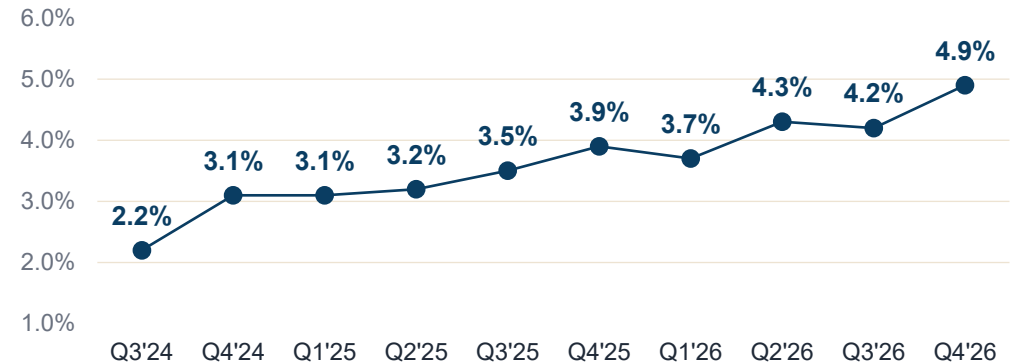


CAPITAL DEPENDENCE

Funding-dependent growth; competitors hungry for capital. There's only so much they can burn.

PB PARTNERS' MARKET SHARE %

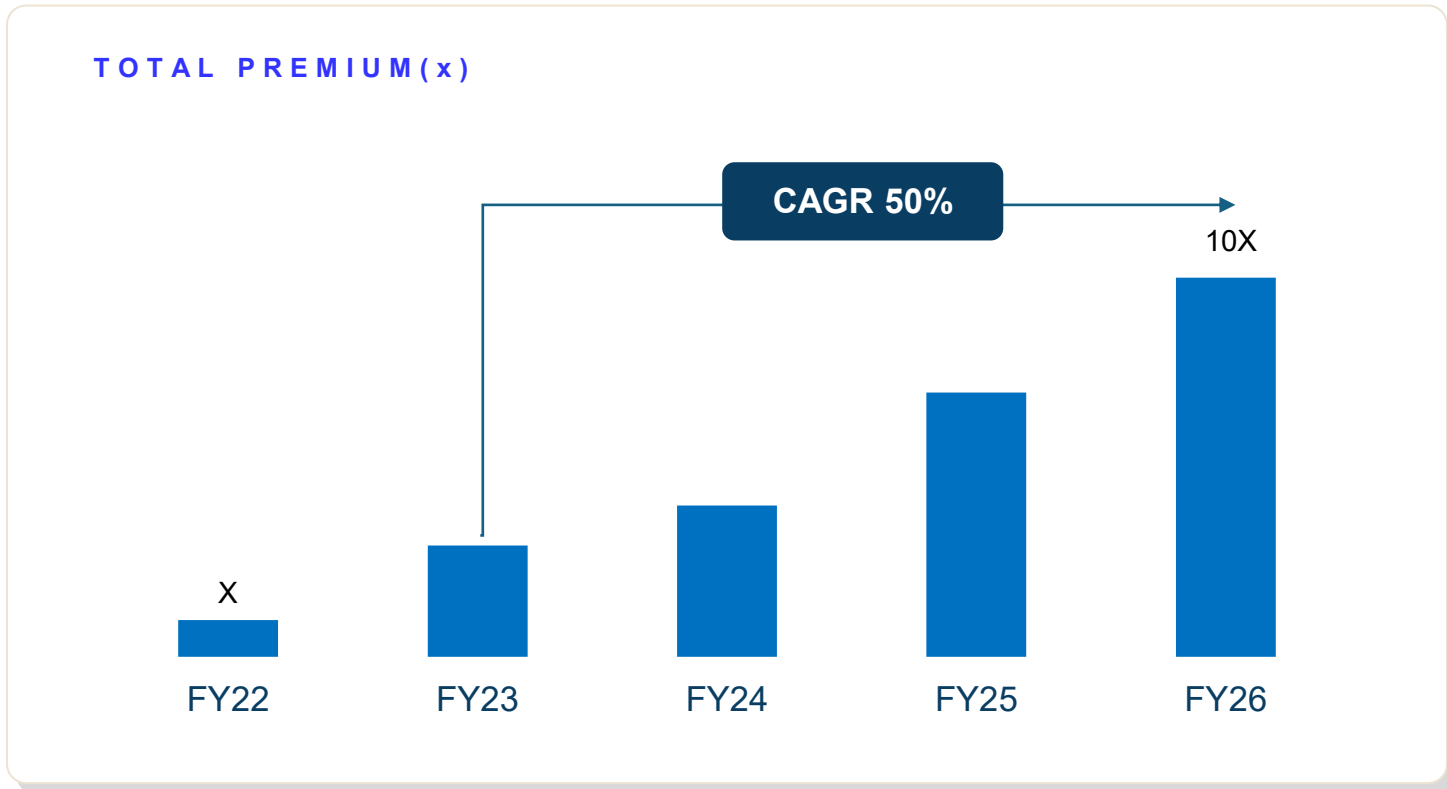
+2.7pp share gain — 2.2% to 4.9%



Even at this pace, PB Partners has the firepower to invest harder when the moment demands.

Scale built. Reach deepened. Growth compounded every year.

What we did in a year in FY22, we now do in a single month (Mar'26)



+7x Registered partners
Vs FY22 (58K base)

1.7x Pin codes covered
1.7x since FY22 | ~99% of India

647 Employee cities
Pan-India operating footprint

What took a year in FY22 for the same premium, we do in a month now.

A broad-based book, built where others can't reach.

Real Bharat is hard. We've crossed the scale threshold – and the book is built on thousands of small partners, not a handful of large ones.

BUILT ACROSS REAL BHARAT

THE CHALLENGES OF TIER 3 & 4

Low customer awareness

Deep network needs in remote geos

Sparse infra & population density

Lower customer spending power

OUR RIGHT TO WIN

NETWORK ASSEMBLED

Fresh recruitment in T3/T4 cities. Partner density in T3/T4 increased 2x since inception.

SCALE THRESHOLD CROSSED

T3/T4 economics work only above scale. We're above it and we keep investing until every market crosses that threshold.

EXECUTION FOCUSED

5 years of execution rigor built into the system. Operating muscle that cannot be hired or copied.

BUILT ON REAL PARTNERS

SMALL PARTNERS' SHARE OF APE

42% → 90%+

FY22

FY26

Growth is not dependent on large partners. We grow alongside lakhs of partners building their livelihoods through us.

PARTNERS SELLING > 1 LOB

2x

from FY25

More partners selling > 1 line of business in just 6 months.

Real Bharat. Real partners. The moat compounds where competitors can't reach.

Rewarding partners: PBP One loyalty program + On-demand payouts + Multi-category awards

01

PBP One Loyalty

Earn PBP Coins each quarter on net premium

02

Contests & Leaderboards

Live + past contest engagement

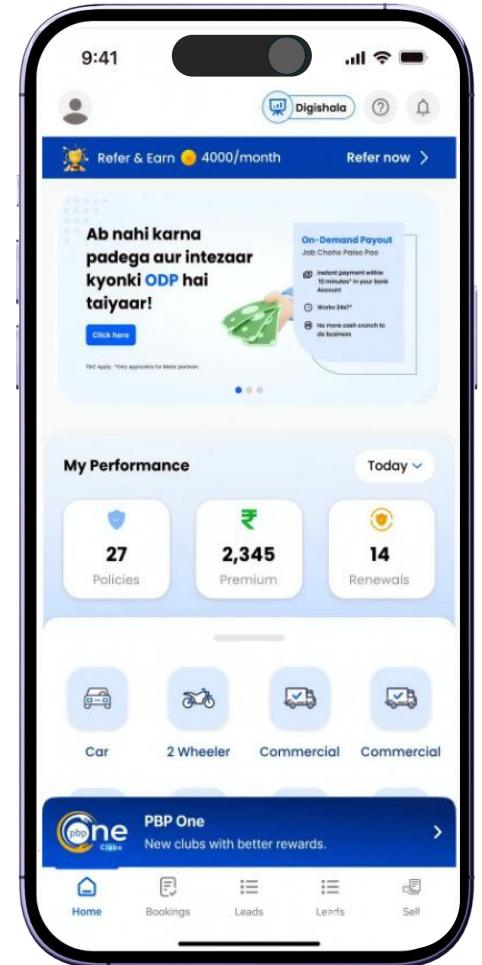
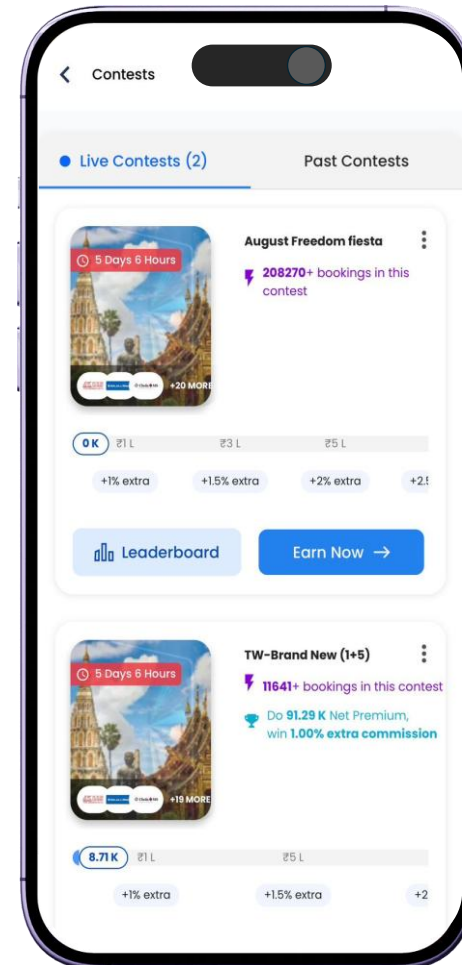
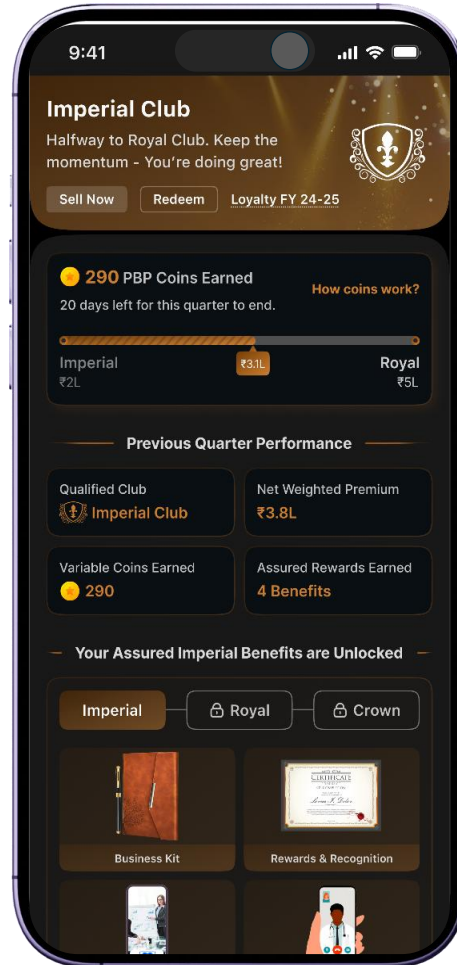
Time-bound contests with extra commission slabs, public leaderboards

03

On-Demand Payouts (ODP)

Industry-first instant payout

Earned commission redeemable instantly via app, solving cash-flow pain for sellers and driving retention



Building the agency of the future.

Every partner interaction – at quote, issuance, service; backed by AI. The Neural Core is what turns scale into a structural advantage.

PARTNER EXPERIENCE — FULL LIFECYCLE

AT
QUOTE

LiveAssist

Real-time guidance. Suggests next-best action.

AT
ISSUANCE

Nivesh Mitra

Smart financial planning. Vernacular, speech-enabled.

AT
SERVICE

Amigo

24x7 support bot on WhatsApp.

CAPABILITY

PBP Academy

Flagship 5-level certification — partner skill at scale.

NEURAL CORE

Three layers compounding into outcomes.

L3

Interface Layer

WhatsApp · Calling · Chat · Web/App · Faceless

L2

AI + ML Layer

Base · Specialised · AI Agents · RAG/CAG

L1

Data Layer

Partner · Booking · Payout · Risk · RM

WHAT IT POWERS

- Phoenix 360° — cross-platform partner view
- AI-assisted quote pitch generation
- Partner Retention Engine — at-risk early warning
- RPA live for quotes, endorsements, motor tickets

Scale today. Intelligence layer compounding tomorrow → The agency of the future

Towering Above the *Competition*

UAE's #1 Digital Insurance Marketplace

#1

MARKET POSITION

25+

INSURER PANEL

Motor – Health - Life

FULL VERTICALS

4.6★

CUSTOMER TRUST

FY26 Premium grew 54% YoY

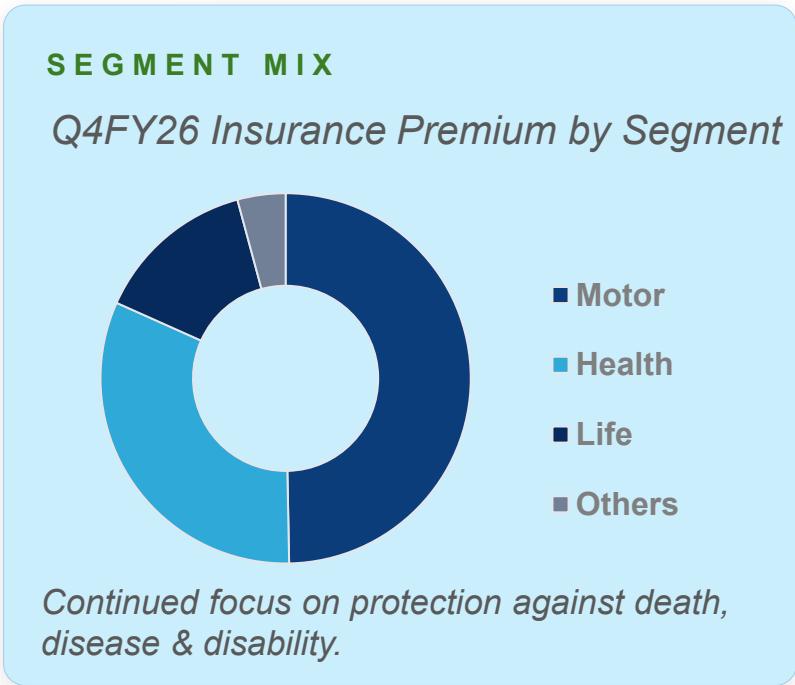
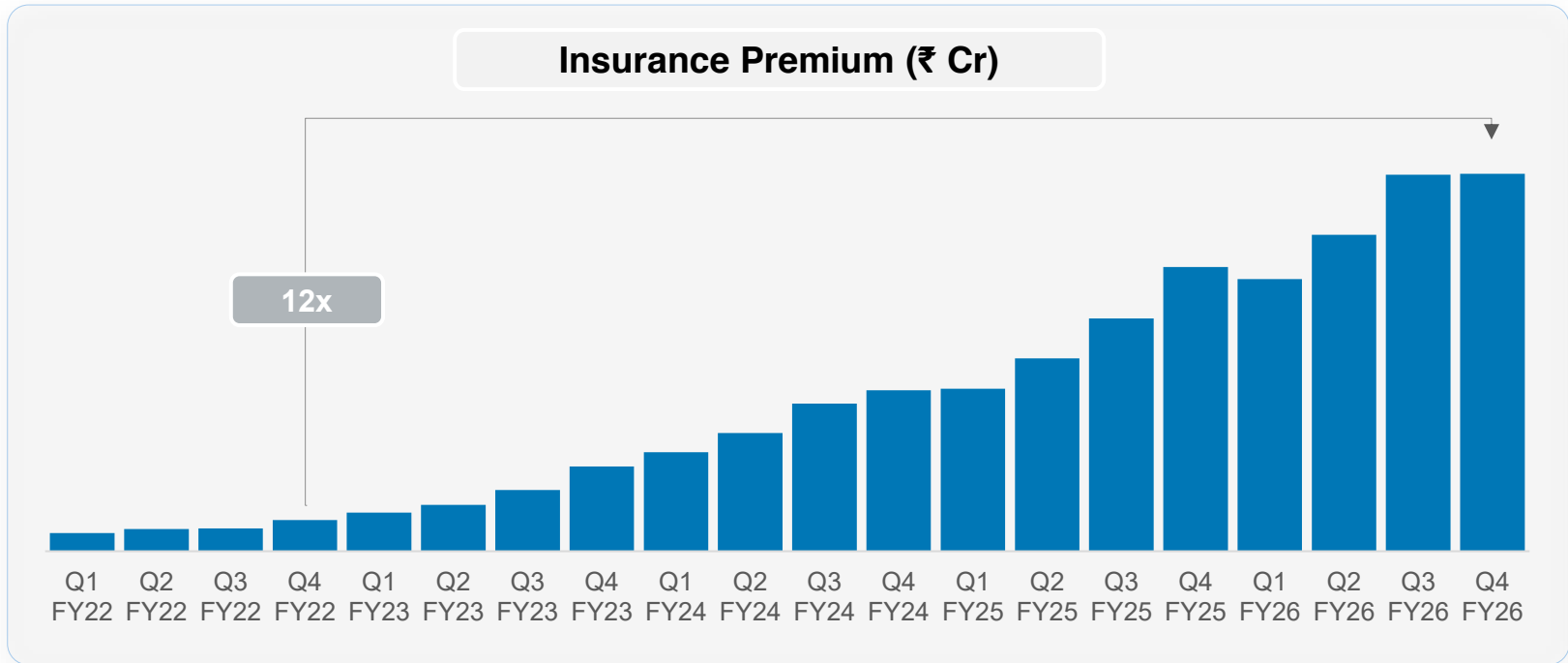
Leadership in UAE – with focus on Health, Life and broader financial products

FY19
OPERATIONS STARTED
Established UAE presence

12x
GROWTH
Since Q4 FY22 baseline

54%
YoY GROWTH
FY26 vs FY25

₹1,980* Cr
Q4 FY26
Annualized run-rate



* Unaudited Management Accounts

Co-created products + Loyalty rewards

CO-CREATED PRODUCTS

Tailored exclusively for NRIs



Cashless Claims

AED 1 Million in both UAE & India



Port to India

No waiting period when you return



Annual Health Check

Free preventive screening



No Claim Bonus

Reward for a clean track record



Auto Recharge

Replenish coverage automatically



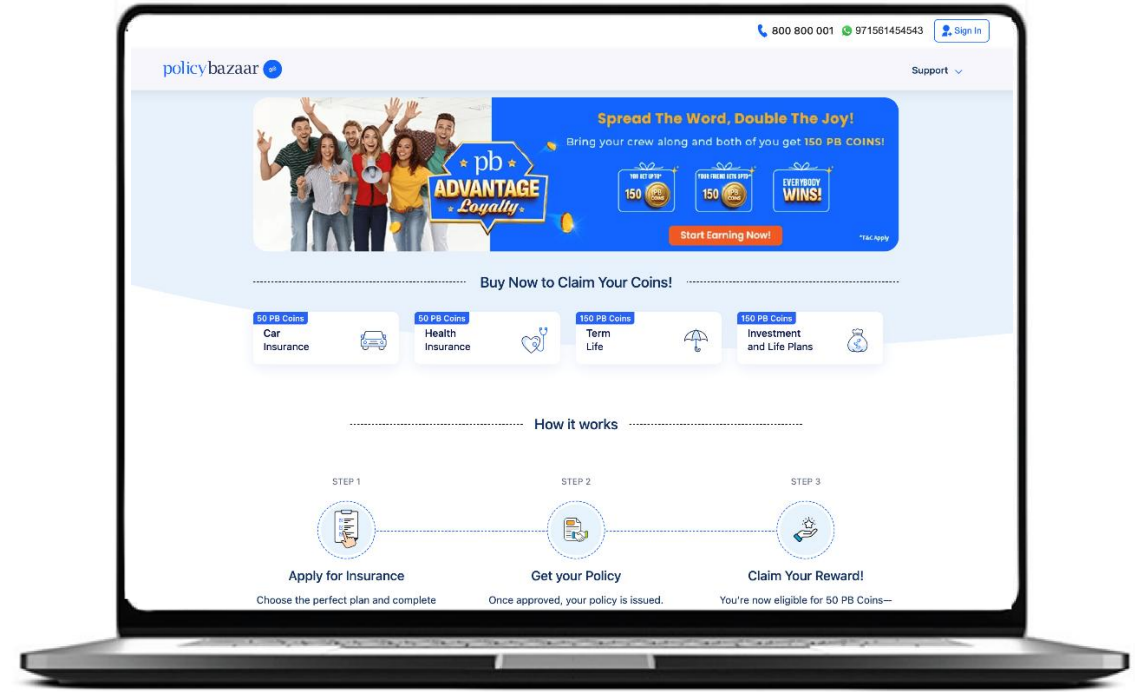
Income Protection

New category — financial cushion

LOYALTY PROGRAMS

PB Royalty | PB Advantage

Rewarding referrals | Waiver of excess | Service discounts



Growth Levers and Focus Area



Enhance API Integration

Scale to 15+ API partners



TPL Unassisted

Zero-agent TPL journey



Unassisted Renewal

Automated renewal flow



Add-Ons & Higher ATS

War, PA, Home covers



Segment Plans

Non-GCC, Chinese, EV



AI & Fraud Detection

Quality checks across all POSP transactions



Renewal Automation

100% automated, zero manual follow-ups



Portal & Payouts

TPL portal + automated SOAs & weekly payouts



Affinity Business

New revenue channel

VISION: Move car insurance to an API-first, unassisted, high-ATS digital business

FY 26–27 Product & Tech Pipeline

Unified Medical Application Form

Single form across all insurer partners

Signed off by all partners — under development

Expected conversion uplift: 13–16%

Plan Recommendation Engine

AI + Human: profile → analysis → advisor overlay

Matches age, nationality, PED, budget to plans

Best-fit recommendation backed by data

NEW PRODUCT LAUNCHES — IN 2026

Premium Lock

FINALIZED

Lock-in premiums against future increases

NRI Care Extension

FINALIZED

Extended coverage for NRI customers

Retirement Plan

WIP

Health coverage for UAE retirees

Whole of Life Health

WIP

Lifelong plan, no renewal-age cap

Our Competitive Moat

Motor Claims Assurance

8

Partner Garages

80%

Claims via Network

98%

CSAT

80%

Renewal Rate

8 in 10 claims customers give 2 referral leads

Claims = strongest acquisition channel

2026 ENHANCEMENTS

- Garage-specific insurance plans
- On-ground team at partner garages
- 100% claims routed via our network

Health Claims Assistance

30-MIN CLAIMS ASSISTANCE

Ranked as a top purchase reason in customer audits

RING-FENCED TPA TEAMS

Nextcare (~40% volume) — priority processing

Mednet (~40% volume) — faster approvals

Combined: ~80% of customer volume covered

ON-GROUND IP CLAIMS TEAM

- Hospital liaison for admission & pre-auth
- Real-time claim status updates
- Discharge coordination & follow-up

PB Advantage + Claims Assurance = No direct insurer or aggregator offers this combination



policybazaar[®]
for
Business

Your Business Risk Advisor



Unlocking India's B2B Insurance Opportunities

Massive Untapped SME Opportunity

- India has 63M+ MSMEs contributing ~30% of GDP
- **Insurance penetration remains low** and largely limited to mandatory or transactional buying

High-Margin Biz in the Long term

- Globally, commercial Insurance brokers operate at ~20-30% EBITDA margins
- Driven by
 - Sticky Long term relationships with Recurring renewals
 - **Strong cross-sell potential that only PB ecosystem can unlock**

Large Gap in Advisory-Led

- India's B2B insurance market remains largely **transaction oriented and price-led**
- Limited focus on Risk advisory, Claims advocacy and lifecycle engagement for Clients & Employees

Our Right to Win is in Building it the PB way

- Bring value to the chain of Clients & Insurers
 - Superior BAU++ framework through Tech & AI
 - Fraud control on SME, Hospital networks
 - Expand the scope to managing Risk & not only Insurance

Large spread of expertise entire suite of Commercial Products

Employee Benefits



Group Health



Group Personal Accident



Group Term Life



Group Travel



Group Hospicash

Marine & Property Insurance



Marine Insurance



Fire & Burglary



Shop Insurance



Office Package Policy

Engineering Insurance



Erection All Risk



Contractor's All Risk



Contractor's Plant & Machinery



Surety Bond



Trade Credit

Liability Insurance



Directors & Officers Liability



Professional Indemnity for Companies



Cyber Insurance for Companies



General Liability



POSI Insurance



Workmen Compensation



Professional Indemnity for Medical Establishments



Professional Indemnity for Doctors



Group Personal Cyber Security Insurance

New Add-ons:

Surety Bond

|

Group Hospi Cash

Business Positioning across Corporate Segments

Large Corporates

- **Relationship-led**, Offline engagement model
- **Operating in a highly** competitive landscape of brokers with global mandate, POSP style teams
- **Moving the segment from transactional servicing to consultative, value-led engagement - following PB principles**

Small-Medium Corporates

- **End-to-end** digital journey, **similar to retail experience**
- **Only broker with a strong End-to-End Digital Insurance Marketplace**
- **+ Hybrid model (digital + advisory) to drive scale and expansion**

Only on PB

UNMATCHED Claims Experience

Dedicated RMs supported by In-House Doctors driving superior Cashless and Reimbursement experience

Support center

24x7 call center

Dedicated claims spoc

Cashless support

Cashless approval <2 hrs

Strong TPA/insurer network

TAT Monitoring

Aggressive adherence to TAT

Weekly reviews with TPAs

Medico Claims Specialists

Rejection reviews

Deduction reviews

Clients love this!



Policybazaar's in-house team of Doctors



Active review of rejection and deduction claims



Provides superior employee experience and builds higher level of trust on insurance



UNMATCHED on-ground support : Policybazaar Strength



- ✓ Wide-spread physical presence ensures we are there when you need us the most.
- ✓ Get on ground support in 130 cities and in 14 languages.
- ✓ We have 77 insurance centers in 55 cities.

Policybazaar's omni-channel presence driving way for a superior experience

Largest on-ground force: Policybazaar Strength



Only on PB

PB Benefits | An extended arm of HR



PB Care+

200+ Partner Hospitals
&
On Ground Support in
300+ cities &
14 languages



Second Opinion

Get expert **second opinions** to ensure the right diagnosis, treatment, and care



Employee Assistance Program

IVF & Dental coverages



WeCare

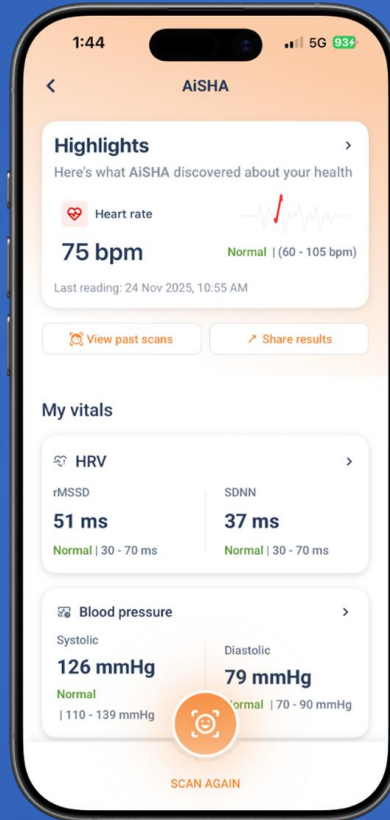
Employment **assistance** to spouse and children in case of employee's demise

Introducing AiSHA

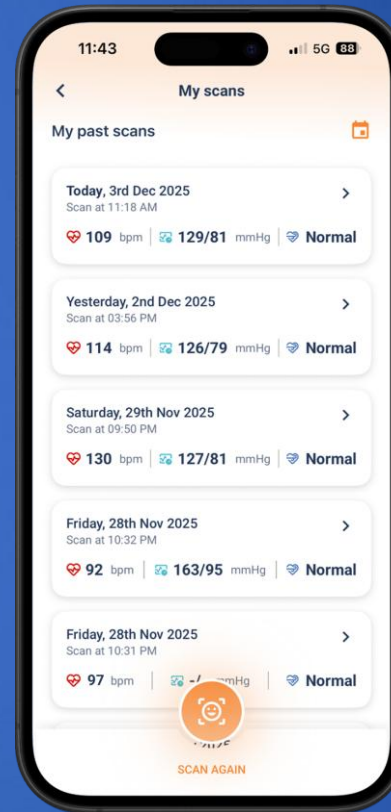
Ai Smart Health Assistant
powered by Policybazaar for Business

NO DEVICES. NO CLINIC. NO WAITING.

- **Scan your face** for an instant body checkup
- Get your health **vitals in 30 seconds**
- **Cutting-edge AI technology** for a complete health snapshot



AiSHA Home page



AiSHA Vital detail page

AiSHA - Smart Health Report

An AI-powered preventive health analysis



My info
Name: Rohan Kumar Shrivastav
Report date: Nov 10, 2025 01:54 PM
Scanned on: Nov 10, 2025 01:54 PM

Vitals	Result	Unit	Normal range	Output
Heart rate	92	bpm	80 - 120	Normal
Blood pressure (Systolic)	132	mmHg	80 - 120	High
Blood pressure (Diastolic)	79	mmHg	60 - 80	Normal
HRV (rMSSD)	56	ms	19 - 75	Normal
HRV (SDNN)	43	ms	32 - 93	Normal
SpO2	97	%	95 - 100	Normal
Respiratory rate	23	brpm	12 - 20	High
Stress level	Moderate	-	-	Moderate
Emotion	Happy	-	-	Happy
Blood volume pulse (BVP)	92	bpm	60 - 100	Normal

AI Health Analysis

- Heart rate is in normal range
- Blood pressure (Systolic) is higher than the normal range
- Respiratory rate is higher than normal.

Disclaimer: This report is for informational purposes only and should not be used as a substitute for professional medical advice, diagnosis, or treatment. Always seek the advice of your physician or other qualified health provider with any questions you may have regarding a medical condition.

AiSHA Report

SEAMLESS DOCUMENT SUBMISSION

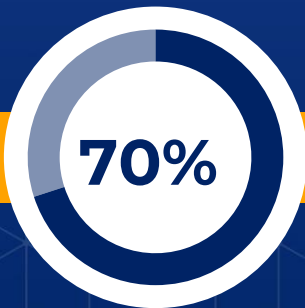
- Auto-read & Classify Documents
- Mandatory vs. Non-mandatory document flagging
- Highlighting missing documents and follow-up (Reduces insurer queries and claim delays)

CLAIM TRACKING & TRANSPARENCY

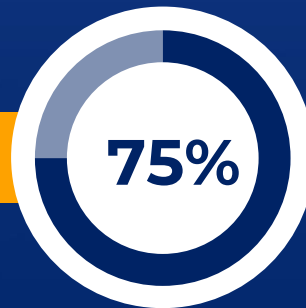
- Real-time claim status updates
- Clear settlement TAT visibility

SMART FRAUD DETECTION

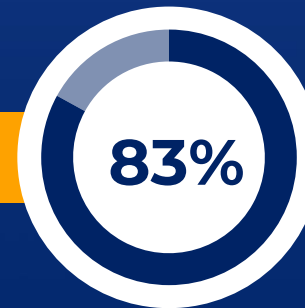
- Identify blacklisted hospital claims
- Detect document tampering
- AI driven Fraud claim flagging



Reduce Manual
Effort & Errors



Faster
Approvals



Better
Cx



Better Partner
Relationships

PB's SUPERIOR Digital Employee Benefits Ecosystem

- ✓ HR Portal
- ✓ Enrolments Portal
- ✓ All in One Wellness App
- ✓ WhatsApp Bot

Employee Name / Id	Member Id	DOB / Gender	Dependents	Status	Modified
MUKTA MANI YADAV CCL000285 GMC	124709200	7th Feb 2000 Female	None	Ecard Generated Registered	27th Jun
RISHABH KUMAR CCL00000181 GMC	124709214	20th Apr 1999 Male	None	Ecard Generated Registered	27th Jun
DEEPAK KUMAR CCL000201 GMC	124709219	1st Jan 1990 Male	1 Spouse, 4 Child	Ecard Generated Not Registered	27th Jun
SHIV SHANKAR CCL000202 GMC	124709225	5th Apr 1997 Male	1 Spouse, 2 Child	Ecard Generated Not Registered	27th Jun
SAJI KUMAR CCL000252 GMC	124709173	15th May 1983 Male	1 Spouse, 2 Child	Ecard Generated Registered	27th Jun
CHANDAN KUMAR THAKUR CCL000253 GMC	124709174	10th Jan 1987 Male	1 Spouse, 2 Child	Ecard Generated Registered	27th Jun

Basic Details

Floator Sum Insured: ₹ 5 Lakh

Starting 13th Jul 2020

Important
Dependent sibling - any sibling (sister or brother) who is unmarried and not earning.

Please review and add your dependents to continue

Raghuveer Malik
Self • 7728807666 • 30 yrs

+ Add Spouse

+ Add Child

+ Add Dependent Sibling

Confirm

Search hospitals

Get 20% Off on all Medical Checkups!
Book your appointment now

UPTO 20% OFF

Consult Doctor, Lab Tests, Order Medicines, Raise Claim, Health Card, More Options

Discover doctors by symptoms

Policybazaar Claims Support

Here is your cashless claim request

Claim Type: cashless

Admission Date: 2022-03-31

Patient Name: Bhagyaa Pal

Center Name: Fortis Hospitals Ltd, Gurgaon

Center Address: Sector-44, Opposite Huda City Centre Metro Station Gurgaon 122002 Dist Gurgaon Haryana

Hospitalisation Reason: Injury

Claim Amount: 100000



- ✓ Family E-Cards
- ✓ Claims Filling
- ✓ Claims Tracking
- ✓ Enrolment Link
- ✓ Pharmacy Disc
- ✓ Consultations

Portals

- ✓ Flexi Benefits
- ✓ Enrolment-addition

One App

- ✓ E-Cards Integration
- ✓ Claims Integration
- ✓ Health & Wellness



Compass | Value via Tech to make life simpler in high-frequency claims & endorsements



Fire & IAR Policy

Number of Policies: 5 | Sum Insured: ₹ 231,969,696 (23.40 Cr) | Premium: ₹ 5,810,322 (58.10 Lakh)

Search with Insurer Name or Policy Number | Filter by Policy | Add Policy

Insured Name	Policy Number	Insurer Name	Start Date	End Date	Sum Insured	Premium
Dummy	13	Digit	25 Mar 2024	25 Mar 2025	₹ 9.39 Cr	₹ 48.49 Lakh
Dummy	1	Aviva	25 Sep 2024	25 Sep 2025	₹ 1 Cr	₹ 9.39 Lakh
Dummy_3	1234	SBI	24 Oct 2024	24 Oct 2025	₹ 2 Cr	₹ 2,000
Dummy_2	1234	ICICI Lombard	24 Dec 2023	24 Dec 2024	₹ 10 Cr	-
Dummy_Policy	123	Aviva	24 Sep 2024	24 Sep 2025	₹ 1 Cr	₹ 10,000

Fire & IAR Policies - DEMO Portal - Non EB

Upload the data file for Asset Registration. Add New Asset

Asset Name	Created On	Year of Purchase	Control Number	Invoice Amount	Reinstatement Value	Sub Category
JH	25 Sep 2024 - 09:28 PM	24-25	9004	4500	4500	AC
QDR	25 Sep 2024 - 09:28 PM	24-25	9004	7	10000	Litre
KYZ	25 Sep 2024 - 09:27 PM	24-25	9004	9404	9404	Litre
JW	25 Sep 2024 - 09:27 PM	24-25	9004	9404	9404	KYC
QDR	25 Sep 2024 - 09:28 PM	24-25	9004	9404	9404	Litre
ABC	25 Sep 2024 - 09:28 PM	24-25	9004	30000	30000	Litre



From automated + regular collection of claim-related files



To tacking policies & data across departments

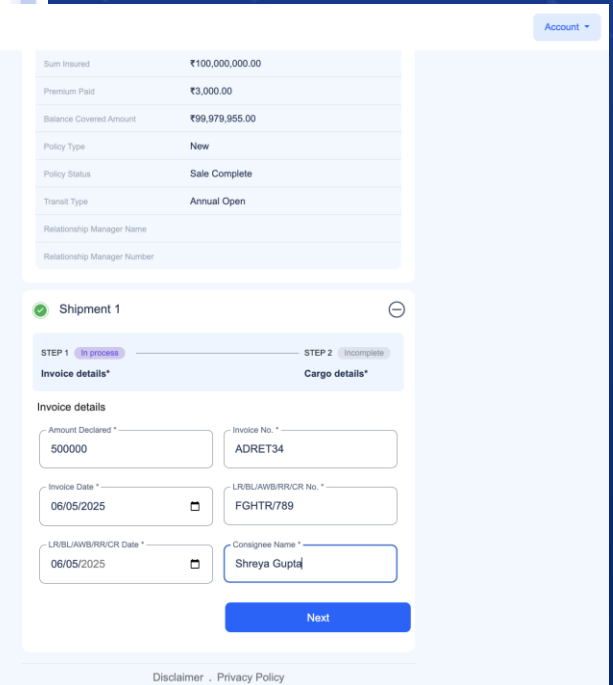
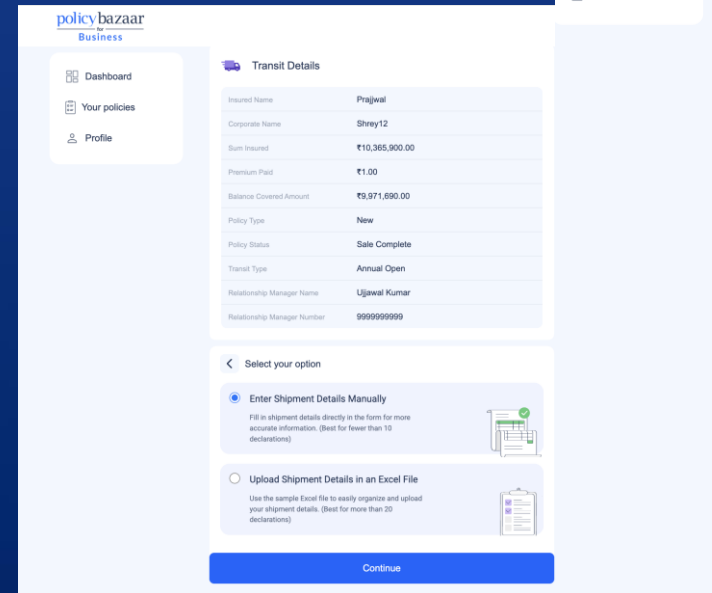
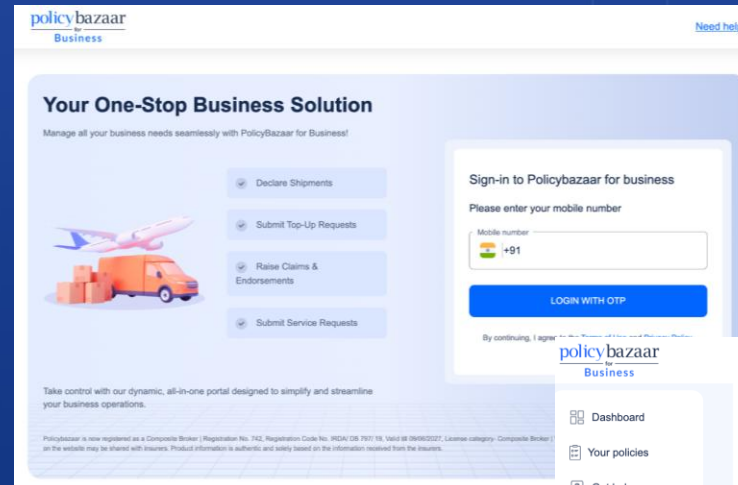
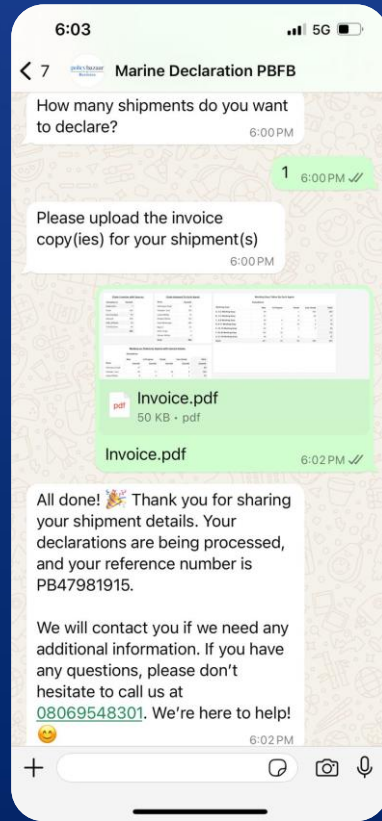
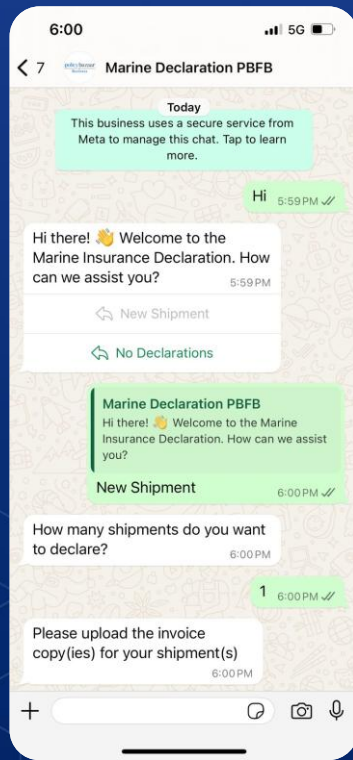
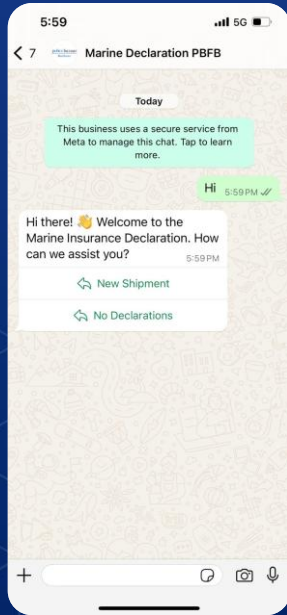


Compass ensures everything is in one place



Hence, makes the process efficient, secure and hassle-free

Enroute | Value via Tech to make life simpler for Marine declarations





Thank You

For any queries please email: investor.relations@pbfintech.in

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