

4 February 2026

To Corporate Relations Department. <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001 <b>BSE Code: 532978</b>	To Corporate Listing Department. <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 <b>NSE Code: BAJAJFINSV</b>
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Dear Sir/Madam,

**Sub.: Investor presentation for the quarter and nine months ended 31 December 2025**

Further to our letter dated 23 January 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter and nine months ended 31 December 2025.

We request you to kindly take the same on record.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

UMA  
OMKAR  
SHENDE

Digitally signed by  
UMA OMKAR  
SHENDE  
Date: 2026.02.04  
17:17:38 +05'30'

**UMA SHENDE  
COMPANY SECRETARY**

Email ID: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

Encl.: As above

# BAJAJ FINSERV LIMITED

Investor Presentation – Q3 FY2026\*

\*Q3 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

# INDEX

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- 01. PERFORMANCE SUMMARY Q3 FY2026**
- 02. BAJAJ FINSERV LIMITED – GROUP STRUCTURE AND STRATEGY**
- 03. BAJAJ GENERAL INSURANCE LIMITED**
- 04. BAJAJ LIFE INSURANCE LIMITED**
- 05. EMERGING BUSINESSES**
  - a. BAJAJ FINSERV HEALTH LIMITED**
  - b. BAJAJ FINSERV DIRECT LIMITED (Marketplace and Tech)**
  - c. BAJAJ FINSERV ASSET MANAGEMENT LIMITED**
- 06. BAJAJ FINANCE LIMITED**
- 07. BAJAJ HOUSING FINANCE LIMITED**
- 08. ENVIRONMENTAL, SOCIAL AND GOVERNANCE**
- 09. INDIA & BFSI OPPORTUNITY**
- 10. ANNEXURES**

# PERFORMANCE SUMMARY

Update for the quarter

# Accelerated ECL provision by BFL and impact of New Labour Codes

1. During the quarter, to enhance balance sheet resilience, BFL has further strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses. Accordingly, an accelerated ECL provision of ₹ 1,406 crore was made, impact on BFS PAT of ₹ 540 Crore. PCR up at 61% with this change
2. Additionally, the Group also took a one-time exceptional charge of ₹ 379 crore (BFS share, net of tax of ₹ 167 crore) towards increase in gratuity liabilities arising from past service cost on account of the New Labour Codes

All Figures in ₹ Crore

Particulars	Q3 FY 2026	9M FY 2026
<b>A. Consolidated Profit after Tax but before Accelerated ECL provision &amp; New Labour Codes impact</b>	<b>2,936</b>	<b>7,969</b>
<b>B. BFS Share of Accelerated ECL provision made by BFL (net of tax)</b>	<b>540</b>	<b>540</b>
<b>C. BFS share of impact of New Labour Codes (net of tax)</b>	<b>167</b>	<b>167</b>
• Bajaj Finance Limited (Consolidated)	102	102
• Bajaj General Insurance Limited	23	23
• Bajaj Life Insurance Limited	32	32
• Bajaj Finserv Health Limited	4	4
• Bajaj Finserv Direct Limited	5	5
• Bajaj Finserv Asset Management Limited	1	1
<b>D. Consolidated Profit after Tax after Accelerated ECL provision &amp; New Labour Codes impact</b>	<b>2,229</b>	<b>7,262</b>

# Bajaj Finserv – Performance summary Q3 FY2026 and 9M FY2026

All Figures in ₹ Crore

Particulars	For the Quarter			For the Period			For the Period
	Q3 FY2026	Q3 FY2025	Growth	9M FY2026	9M FY2025	Growth	FY2025
<b>Total Revenue (Consolidated)</b>	39,708 ▲	32,042	23.9%	112,562 ▲	97,226	15.8%	133,822
<b>Adjusted Profit after tax (PAT) (Consolidated) <sup>1</sup></b>	2,936 ▲	2,231	31.6%	7,969 ▲	6,456	23.4%	8,872
<b>Reported (PAT) <sup>2</sup> (Consolidated)</b>	2,229 ↔	2,231	-	7,262 ▲	6,456	12.6%	8,872
Net worth (Standalone)	10,079 ▲	8,340	20.8%	10,079 ▲	8,340	20.8%	8,372
Net worth (Consolidated)	79,267 ▲	70,218	12.9%	79,267 ▼	70,218	12.9%	72,395
Surplus Funds <sup>3</sup> (Standalone)	2,450 ▼	3,407	(28.1%)	2,450 ▼	3,407	(28.1%)	2,140

## <sup>1</sup> Before the Accelerated ECL provision & impact of New Labour Codes

<sup>2</sup> PAT includes unrealized mark-to-market (MTM) Gain on equity investments measured at fair value through profit and loss of Bajaj General and Bajaj Life of ₹ 59 Crore and ₹ 48 Crore respectively, for Q3 FY2026 as compared to MTM Loss of ₹ 95 Crore and MTM Loss of ₹ 180 Crore respectively for Q3 FY2025. Also realized equity gain routed through OCI stands at ₹ 31 Crore for Bajaj General and ₹ 5 Crore for Bajaj Life for Q3 FY2026 as compared to realized gain of ₹ 11 Crore and ₹ 26 Crore in Q3 FY2025 respectively

**Growth in PAT, before MTM gain/loss, realized equity gains booked under OCI, Accelerated ECL provision and impact of New Labour Codes was 13% for Q3 FY2026 and 19% for 9M FY2026**

<sup>3</sup> Excluding ₹ 939 Crore- funds earmarked for purchase of shares of Bajaj General and Bajaj Life

# Bajaj General – Performance summary Q3 FY2026 [1/6]

## GROSS WRITTEN PREMIUM

↑ **11.5%**  
TOTAL GWP

₹ 7,389 Cr | Q3 FY26  
₹ 6,626 Cr | Q3 FY25

↑ **17.2%**  
EX. CROP & GOVT  
HEALTH

₹ 4,266 Cr | Q3 FY26  
₹ 3,639 Cr | Q3 FY25

## PROFITABILITY

↑ **7.7%**  
PROFIT AFTER  
TAX<sup>1</sup>

₹ 430 Cr | Q3 FY26 – Adjusted<sup>1</sup>  
₹ 399 Cr | Q3 FY26 – Reported<sup>2</sup>  
₹ 400 Cr | Q3 FY25

↓ **1.2%**  
RETURN ON EQUITY  
(ANNUALISED)<sup>1</sup>

12.8% | Q3 FY26 – Adjusted<sup>1</sup>  
12.6% | Q3 FY26 – Reported<sup>2</sup>  
14.0% | Q3 FY25

ROE (annualized @200% solvency) for 9M FY2026 is estimated to be ~22.4%

## BUSINESS METRICS

↑ **4.5%**  
COMBINED  
RATIO<sup>1</sup>

96.6% | Q3 FY26 – Adjusted<sup>1</sup>  
97.9% | Q3 FY26 – Reported<sup>2</sup>  
101.1% | Q3 FY25

↑ **11.6%**  
ASSETS UNDER  
MANAGEMENT

₹ 36,417 Cr | Q3 FY26  
₹ 32,633 Cr | Q3 FY25

- **Ranked 1st amongst private players** in Q3 FY2026 on GPDI basis while maintaining market share
- **GDPI growth of 11.7%**
  - **Excluding bulky tender-driven crop and government health business, GDPI growth of 17.7%** as against the industry growth of 20.2%
  - **Growth largely driven by Motor and health**, partially offset by de-growth in crop insurance
- **PAT for Q3 FY2026 stood at ₹ 399 crore. PAT grew 7.7%** before the one time impact of New Labour Codes of ₹ 31 Crore
- **COR stood at 97.9% in Q3 FY2026** as against 101.1% in Q3 FY2025 - **expected to be amongst best in the industry**, arising out of robust risk selection
- **Solvency Margin** for the Company continues to be **strong at 344 % (amongst highest in industry)** as against the regulatory norm of 150%

1. Adjusted - Before impact of New Labour Codes

2. Reported - After impact of New Labour Codes

GWP – Gross Written Premium COR – Combined Ratio Industry Includes Standalone Health Insurers, Private Insurers, PSU and excludes AIC & ECGC

# Bajaj Life – Performance summary Q3 FY2026 [2/6]

## REVENUE

↑ **23.5%**  
GWP

₹ 7,854 Cr | Q3 FY26  
₹ 6,361 Cr | Q3 FY25

↑ **19.9%**  
RWRP

₹ 1,856 Cr | Q3 FY26  
₹ 1,549 Cr | Q3 FY25

## VNB AND NBM

↑ **59.4%**  
VNB

₹ 405 Cr | Q3 FY26  
₹ 254 Cr | Q3 FY25

↑ **3.9%**  
VNB Margin

19.0% | Q3 FY26  
15.1% | Q3 FY25

## ASSETS UNDER MANAGEMENT

↑ **13.1%**

₹ 138,027 Cr | Q3 FY26  
₹ 122,023 Cr | Q3 FY25

- **Financial outcomes in line with our strategy initiated mid last year – with focus on ‘sustainable and profitable growth’**
- **The VNB and New Business Margin (NBM at 16.4%) are the highest ever in last decade on YTD basis**
- **Retail protection growth of 47% with 8% product mix**
- **Renewal growth continued to be healthy at 20.9% for Q3 FY2026**
- Reported PAT for Q3 FY2026 at ₹ (31) crore. At ₹ 12 crore before the one time impact of New Labour Codes of ₹ 43 Crore as against ₹ 222 crore in Q3 FY2025
- **Solvency at a healthy 333%, amongst the highest in the industry**
- **Company is in the process of setting of Pension Fund Management business and a branch in GIFT City for which the process of regulatory approvals is being initiated**

# Bajaj Finance – Performance summary Q3 FY2026 [3/6]

## REVENUE

↑ **18.9%**  
NET TOTAL  
INCOME

₹ 13,875 Cr   Q3 FY26
₹ 11,673 Cr   Q3 FY25

↑ **22.1%**  
ASSETS UNDER  
MANAGEMENT

₹ 485,883 Cr   Q3 FY26 <sup>3</sup>
₹ 398,043 Cr   Q3 FY25

## PROFITABILITY

↑ **23.1%**  
PROFIT AFTER  
TAX<sup>1</sup>

₹ 5,227 Cr   Q3 FY26 – Adjusted <sup>1</sup>
₹ 3,978 Cr   Q3 FY26 – Reported <sup>2</sup>
₹ 4,246 Cr   Q3 FY25

Profit attributable to owners of the Company

↑ **0.5%**  
RETURN ON EQUITY  
(ANNUALISED)<sup>1</sup>

19.6%   Q3 FY26 – Adjusted <sup>1</sup>
18.5%   Q3 FY26 – Reported <sup>2</sup>
19.1%   Q3 FY25

## BUSINESS METRICS

↓ **0.09%**  
(abs)  
GNPA

1.21 %   Q3 FY26
1.12 %   Q3 FY25

↑ **0.01%**  
(abs)  
NNPA

0.47%   Q3 FY26
0.48%   Q3 FY25

- **Core performance remained robust across volume, AUM, Opex, Credit cost and Profitability**
- **1.39 crore new loans booked** as against 1.21 Crore in Q3 FY 2025, growth of 15%
- **48 lakh new customers added during the quarter**
- **AUM before the accelerated ECL provision grew a healthy 22.1% to ₹485,883 Crore** as at 31 Dec 2025
- Loan losses and provisions before accelerated ECL provision of ₹ 1,406 crore was ₹ 2,219 crore in Q3 FY2026 as against ₹ 2,043 crore in Q3 FY2025
- **Vintage credit performance** across 3MOB, 6MOB and 9MOB **improved significantly. We are optimistic about credit cost outlook for FY2027**
- **FINAI remains central to BFL’s long-term vision.** Its implementation across businesses and functions is underway and has begun to show early signs of costs and productivity benefits. **BFL is on track to become a future-ready financial services company**

1. Adjusted - Before impact of New Labour Codes and Accelerated ECL provision 3. Before Impact of Accelerated ECL Provision  
2. Reported - After impact of New Labour Codes and Accelerated ECL provision

# Bajaj Housing Finance – Performance summary Q3 FY2026 [4/6]

## REVENUE

↑ **23.6%**  
NET TOTAL  
INCOME

₹ 1,153 Cr | Q3 FY26  
₹ 933 Cr | Q3 FY25

↑ **23.2%**  
ASSETS UNDER  
MANAGEMENT

₹ 133,412 Cr | Q3 FY26  
₹ 108,314 Cr | Q3 FY25

## PROFITABILITY

↑ **23.2%**  
PROFIT AFTER  
TAX<sup>1</sup>

₹ 675 Cr | Q3 FY26 – Adjusted<sup>1</sup>  
₹ 665 Cr | Q3 FY26 – Reported<sup>2</sup>  
₹ 548 Cr | Q3 FY25

↑ **0.8%**  
RETURN ON EQUITY  
(ANNUALISED)

12.3% | Q3 FY26  
11.5% | Q3 FY25

## BUSINESS METRICS

↑ **0.02%**  
(abs)  
GNPA

0.27% | Q3 FY26  
0.29% | Q3 FY25

↑ **0.02%**  
(abs)  
NNPA

0.11% | Q3 FY26  
0.13% | Q3 FY25

- **A stable quarter with AUM growth of 23.2%** driven by 32% increase in disbursements on YoY basis

- **Achieved PAT growth of 21.4%** during the quarter to ₹ 665 Crore on reported basis

- As of 31 December 2025, **leverage ratio** stood at **5.5 times** and **debt-to-equity ratio** at **4.5 times**
- **Capital adequacy ratio stood at 23.15%** as of 31 December 2025 as against regulatory requirement of 15.00%, of which Tier-1 capital was 22.69%

1. Adjusted - Before impact of New Labour Codes

2. Reported - After impact of New Labour Codes

# Bajaj Finserv Direct – Performance summary Q3 FY2026 [5/6]

## REVENUE

↓ **41.0%**  
OPERATING  
REVENUE

₹ 88 Cr | Q3 FY26  
₹ 149 Cr | Q3 FY25

## PROFITABILITY

PROFIT AFTER  
TAX

₹ (32) Cr | Q3 FY26- Adjusted<sup>1</sup>  
₹ (39) Cr | Q3 FY26- Reported<sup>2</sup>  
₹ (03) Cr | Q3 FY25

## NETWORTH

↓ **31.0%**

₹ 344 Cr | Q3 FY26  
₹ 496 Cr | Q3 FY25

- Consolidated Revenue has degrown for the quarter due to planned new system migration (SFDC) for frontline sales

# Bajaj Finserv Health – Performance summary Q3 FY2026

## REVENUE

↑ **22.0%**  
OPERATING  
REVENUE

₹ 286 Cr | Q3 FY26  
₹ 234 Cr | Q3 FY25

## PROFITABILITY

PROFIT AFTER  
TAX

₹ (42) Cr | Q3 FY26 – Adjusted<sup>1</sup>  
₹ (49) Cr | Q3 FY26 – Reported<sup>2</sup>  
₹ (40) Cr | Q3 FY25

## NETWORTH

↑ **3.9%**

₹ 473 Cr | Q3 FY26  
₹ 458 Cr | Q3 FY25

- About 60 lakh healthcare transactions processed during the quarter

# Bajaj AMC – Performance summary Q3 FY2026 [6/6]

## REVENUE

↑ **71.9%**  
OPERATING  
REVENUE

₹ 18 Cr | Q3 FY26  
₹ 10 Cr | Q3 FY25

## PROFITABILITY

PROFIT  
AFTER TAX

₹ (53) Cr | Q3 FY26 – Adjusted<sup>1</sup>  
₹ (56) Cr | Q3 FY26 – Reported<sup>2</sup>  
₹ (53) Cr | Q3 FY25

## ASSET UNDER MANAGEMENT

↑ **73.5%**

₹ 30,250 Cr | Q3 FY26  
₹ 17,434 Cr | Q3 FY25

- As on 31 Dec 2025 **AUM stands at ₹ 30,250 crore**, an increase of **73.5% from Q3 FY2025** – ranking for Company at **26<sup>th</sup>** spot amongst all Mutual fund Companies
- Equity mix stands at 56% and non group share of the AUM constitutes 87% of total AUM

# Bajaj Financial Securities – Performance summary Q3 FY2026

## REVENUE

↑ **52.0%**  
OPERATING  
REVENUE

₹ 167 Cr | Q3 FY26  
₹ 110 Cr | Q3 FY25

## PROFITABILITY

↑ **80.0%**  
PROFIT AFTER  
TAX<sup>1</sup>

₹ 63 Cr | Q3 FY26 – Adjusted<sup>1</sup>  
₹ 61 Cr | Q3 FY26 – Reported<sup>2</sup>  
₹ 35 Cr | Q3 FY25

## ASSET UNDER MANAGEMENT

↑ **63.0%**

₹ 8,790 Cr | Q3 FY26  
₹ 5,392 Cr | Q3 FY25

- **Good quarter on AUM, PAT and new customer addition**
- Retail and HNI customer franchise stood at 13.5 Lakh as of 31 Dec 2025 an increase of 37.4% over previous year

1. Adjusted - Before impact of New Labour Codes

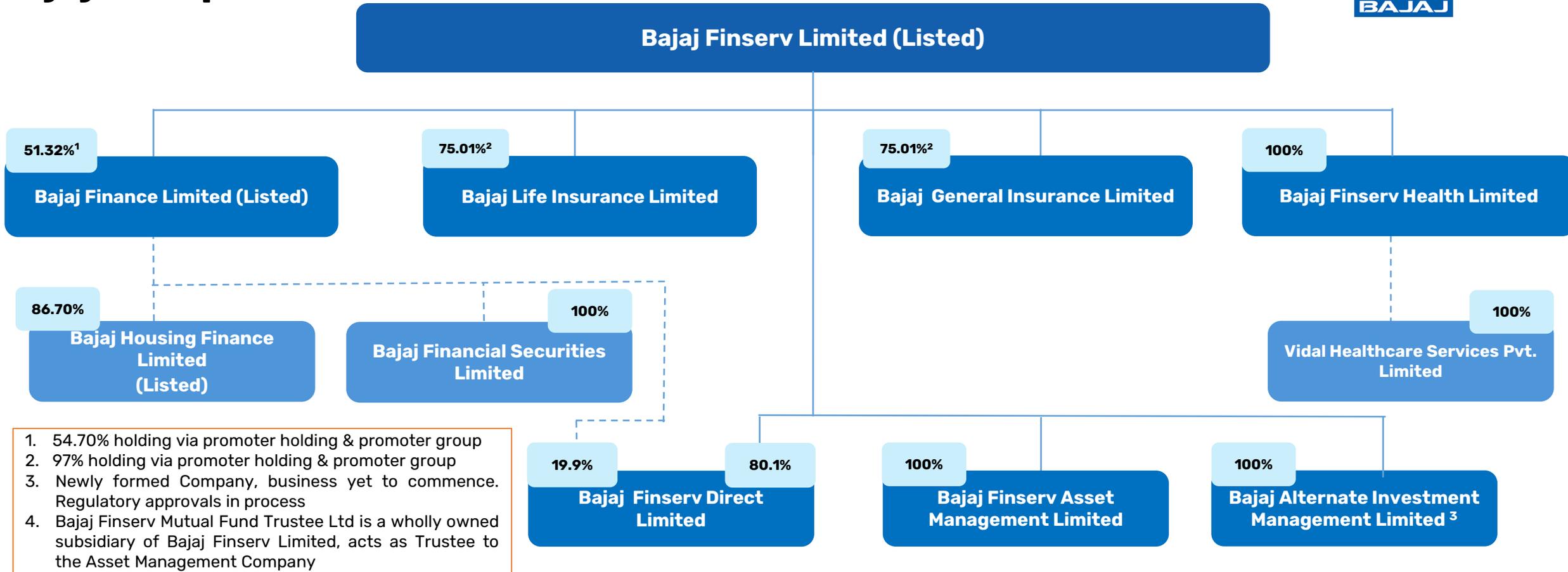
2. Reported - After impact of New Labour Codes      AUM – Assets Under Management



BAJAJ FINSERV LTD.

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# Bajaj Group Structure



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

**^On 8 January 2026, Bajaj Finserv Limited (BFS) along with its Promoter Group entities, namely Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited, successfully completed the acquisition of 23% equity stake held by Allianz SE in the two insurance subsidiaries namely Bajaj General Insurance Limited and Bajaj Life Insurance Limited.**

**Consequent to this transaction:**

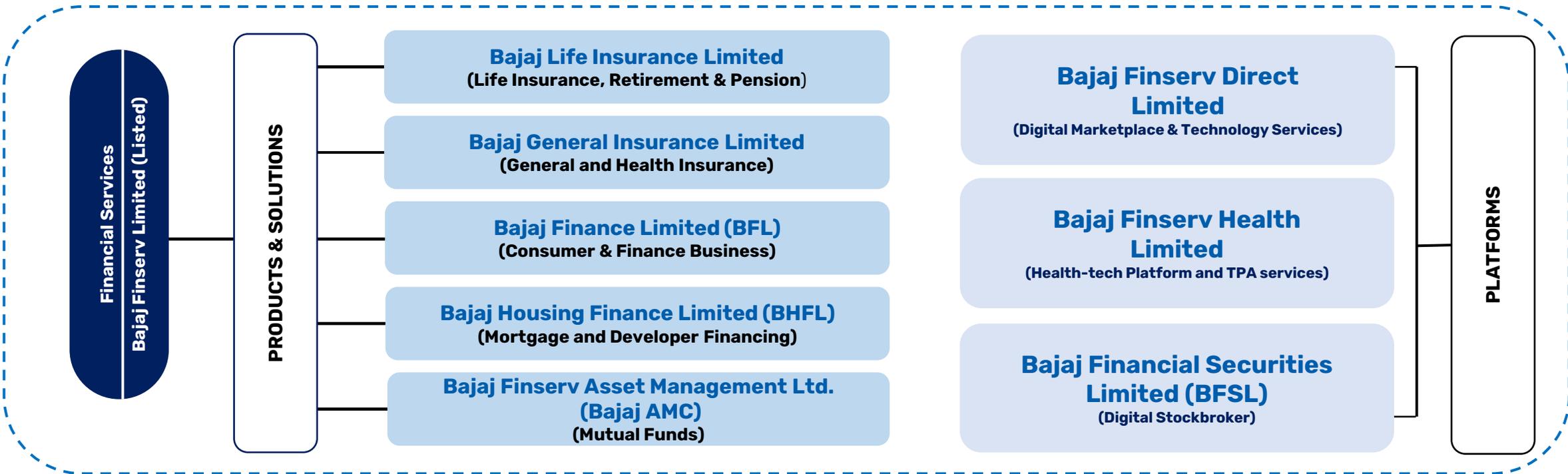
- (a) BFS now holds 75.01% equity stake in each of Bajaj General and Bajaj Life.
- (b) **The Bajaj Group collectively holds 97%** equity stake in each of the two insurance subsidiaries.
- (c) The existing joint venture agreements between the two insurance subsidiaries and Allianz SE are terminated.

As regards the remaining 3% equity stake held by Allianz SE in each of the Companies, the Boards have approved to offer buyback to its shareholders, subject to applicable law and necessary approvals.

**Note: Shareholding is as on 08 Jan 2026**

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

Financial Life cycle needs of Individual, SME and corporate customers



\*Unit Linked Insurance Plan

# Bajaj Finserv - An ecosystem of financial services

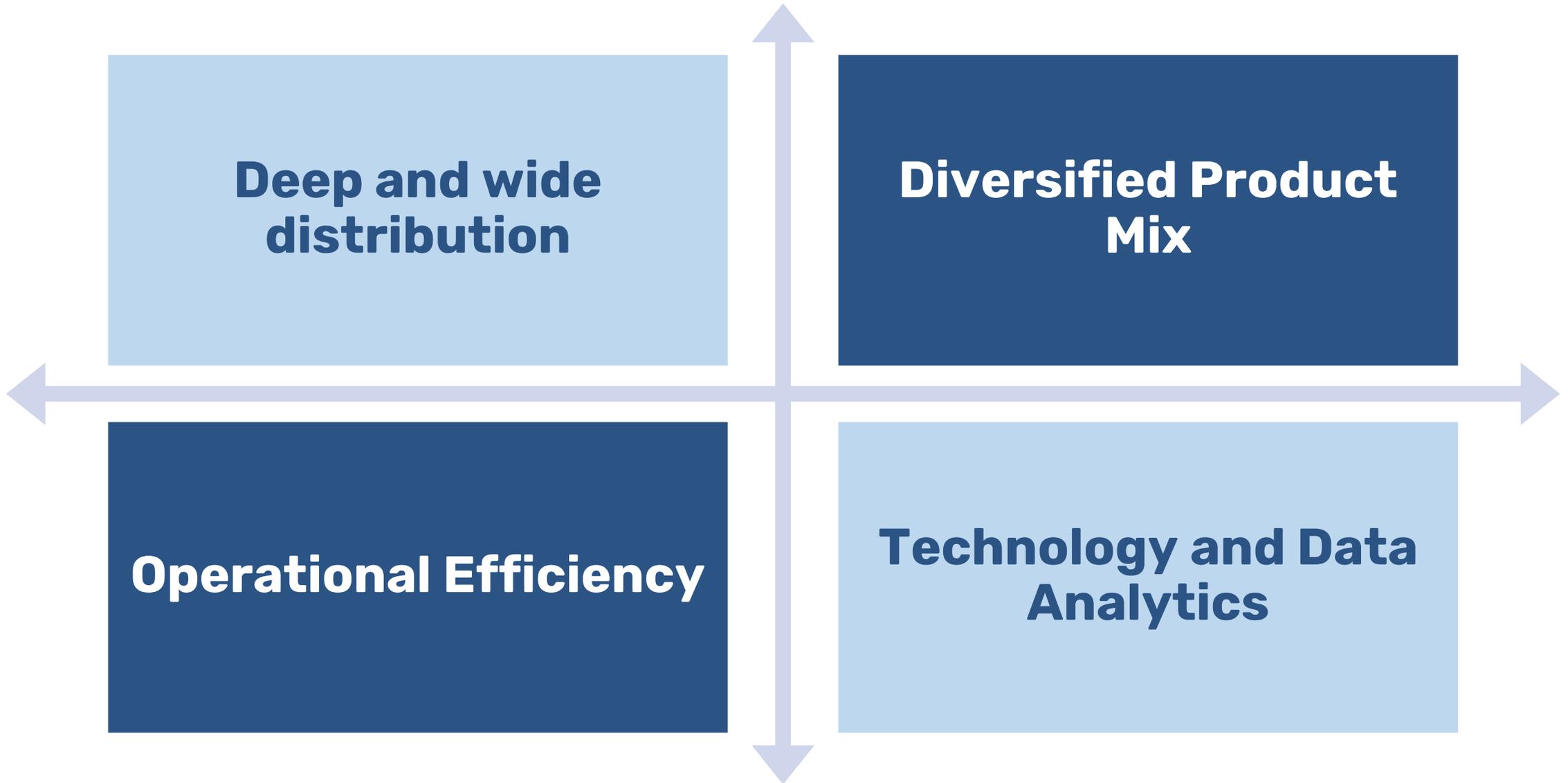
“Actively engage in strategy, planning and performance monitoring of our businesses with the objective of delivering sustainable profitable growth, achieving meaningful market share with effective use of capital thereby seeking to deliver superior shareholder returns”

“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"> <li>▪ <b>Rigorous engagement</b> in Long Range Planning and Annual Operating Plans</li> <li>▪ <b>Regular review</b> of all businesses and their SBUs</li> <li>▪ <b>New business opportunities and Strategic investments</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Harmonization of risk policies and framework</b>, Regular engagement with CROs of business</li> <li>▪ Periodic <b>review of top ERM risks</b> including credit, business, financial, operational, reputation, etc. &amp; mitigation actions planned</li> <li>▪ <b>Drive risk related projects</b> across the group such as ORM, Cyber security</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Group Knowledge Forums</b> – Analytics, Technology, Investments, Governance, etc.</li> <li>▪ <b>Cross group stress identification</b> forum to identify any cross functional view on investment risks</li> <li>▪ <b>Cross Company projects</b> on Data, innovation and digital strategy</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Defining Customer Service protocols</b> for businesses</li> <li>▪ Review and <b>standardisation of investment processes</b></li> <li>▪ Oversight and <b>monitoring of ESG policy</b> and its implementation across the group</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Group Talent mobility</b> – IJP’s through common job structures (Using Hay Points)</li> <li>▪ Group Young Leader Management Trainee program</li> <li>▪ 30 Under 30 Program</li> <li>▪ Women Talent Acceleration Program</li> <li>▪ <b>3 Tier Merit based remuneration</b> plans combining fixed cash, annual bonus and ESOPs</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Assessment across 3 dimensions</b> – performance, potential, and leadership mindsets</li> <li>▪ <b>Succession Planning</b> positions mapped to talent and individuals mapped to potential opportunities across the group</li> <li>▪ Talent mapping for 376 employees spanning top bands across 6 companies – monitored centrally</li> </ul>

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 Bajaj Life 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

## BAJAJ GENERAL (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 v/s industry) with superior ROE
- Over 3 crore active customer franchise
- Pan India geographical presence with broad and deep distribution

## BAJAJ LIFE (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 ₹ 114,680 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 FINANCIAL SECURITIES (Broking)

- Wide range of capital market products
- 1 MM customers; ₹ 4,507+ crore of margin trade finance book
- Delivering Relationship-based broking solutions through branches
- Target to become full-fledged digital broker
- Delivering Profits

## BAJAJ FINSERV 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 FINSERV DIRECT (Marketplace and Tech)

- 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

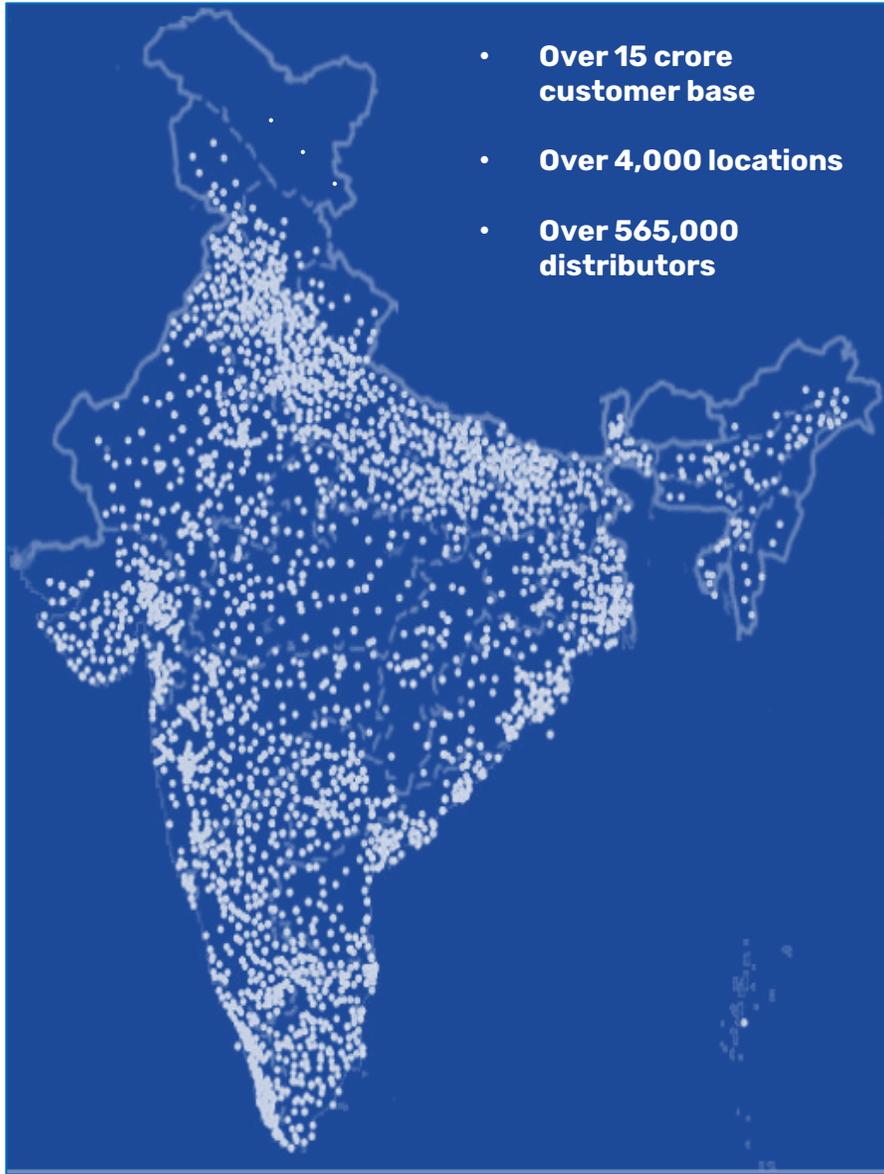
## BAJAJ AMC (Mutual fund)

- AUM of ₹ 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

**Highest credit ratings for all lending & insurance companies (AAA (Stable) & A1+)**

All the numbers above are till the period ended 31 March 2025 **19**

# ..... vast geographical and distribution reach



## BAJAJ FINANCE LIMITED

**4,052 Locations**  
(Urban:1,535 | Rural:2,517)

**240,700+ POS**  
(Active point of sale)

## BAJAJ HOUSING FINANCE LIMITED

**178 Locations**

**221 Branches**

## BAJAJ LIFE INSURANCE LIMITED

**597 Branches**  
~ **165,000 Individual Agents**  
**100+ Corp. Agents and Brokers**  
~ **4,200 PSF**

## BAJAJ GENERAL INSURANCE LIMITED

**223 Branches**  
**229 Corp. Agents and Banks**  
**90,950+ POS**  
**70,650+ Individual Agents**

## BAJAJ FINSERV HEALTH LIMITED

**130,000+ Doctors,**  
**15,000+ Hospitals**  
**6,000+ Labs**

## BAJAJ FINSERV DIRECT LIMITED

**~49+MM Franchise**  
**100 partners in Bajaj Markets**  
**Expansion to Middle east and US market on Tech services**

# .....strong solvency and capital adequacy

All Figures in ₹ Crore

Solvency	BFL	BAJAJ LIFE	BAJAJ GENERAL	BHFL*	Total
<b>Minimum capital adequacy/solvency margin</b>	15%	150%	150%	15%	
<b>Actual capital adequacy/solvency margin as on 31st Mar'2021</b>	28%	666%	345%	21%	
<b>Excess capital available</b>	17,403	8,442	3,831	1,781	<b>31,457</b>
<b>Actual capital adequacy/solvency margin as on 31st Dec'2025</b>	21%	333%	344%	23%	
<b>Excess capital available</b>	26,275	6,523	6,872	7,667	<b>47,337</b>
<b>Capital generated/(Consumed) since 01 Apr 2021</b>	<b>8,872</b>	<b>(1,919)</b>	<b>3,041</b>	<b>5,886</b>	<b>15,880</b>
<b>Less: External capital raised since 01 Apr 2021</b>	11,741	-	-	8,060	<b>19,801</b>
<b>Add: Dividend paid since 01 Apr 2021</b>	9,330	1,567	1,339	-	<b>12,236</b>
<b>Net capital generated/(Consumed) since 01 Apr 2021</b>	<b>6,461</b>	<b>(352)</b>	<b>4,380</b>	<b>(2,174)</b>	<b>8,315</b>

Strong capital generation by risk bearing businesses

\* As a mortgage company, BHFL qualifies for risk-weight benefits on its Home Loan portfolio when computing capital adequacy ratio. Consequently, leverage thresholds act as a constraint on additional borrowings. Based on a leverage threshold of 7.5 times, the estimated surplus capital as of 31<sup>st</sup> March 2021 and 31st Dec 2025 was ₹ 984 crore and ₹ 5,750 crore respectively

# .....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
<b>Bajaj Finserv Limited (Consolidated)</b>							
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%
<b>Bajaj General Insurance Limited</b>							
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%
<b>Bajaj Life Insurance Limited</b>							
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%
<b>Bajaj Finance Limited (Consolidated)</b>							
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%
<b>Bajaj Housing Finance Limited*</b>							
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 in 2017. Only material subsidiaries included above



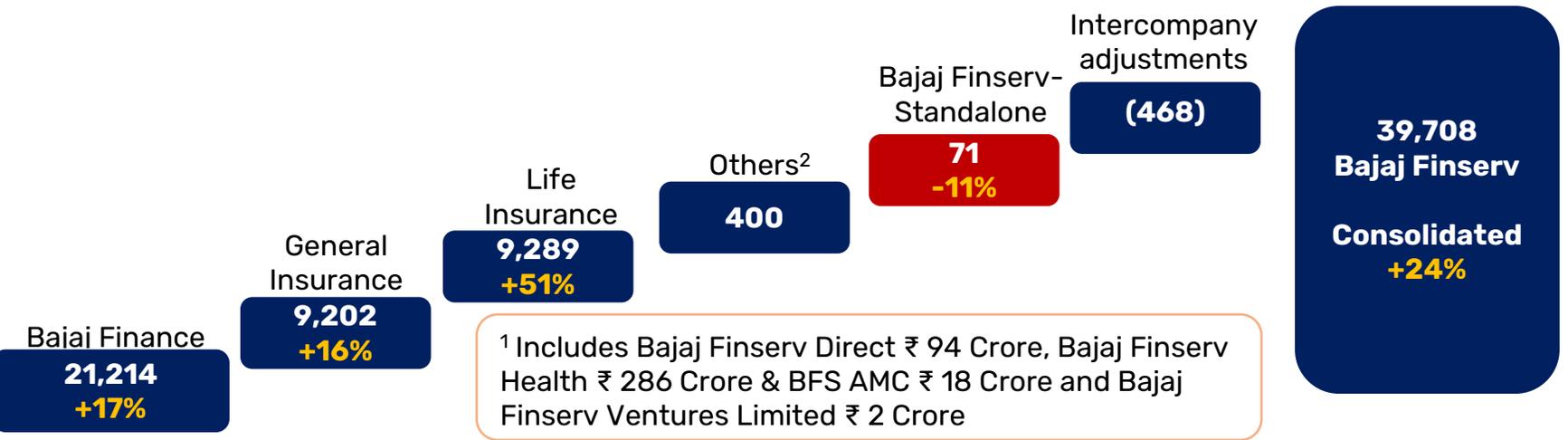
BAJAJ FINSERV LTD.

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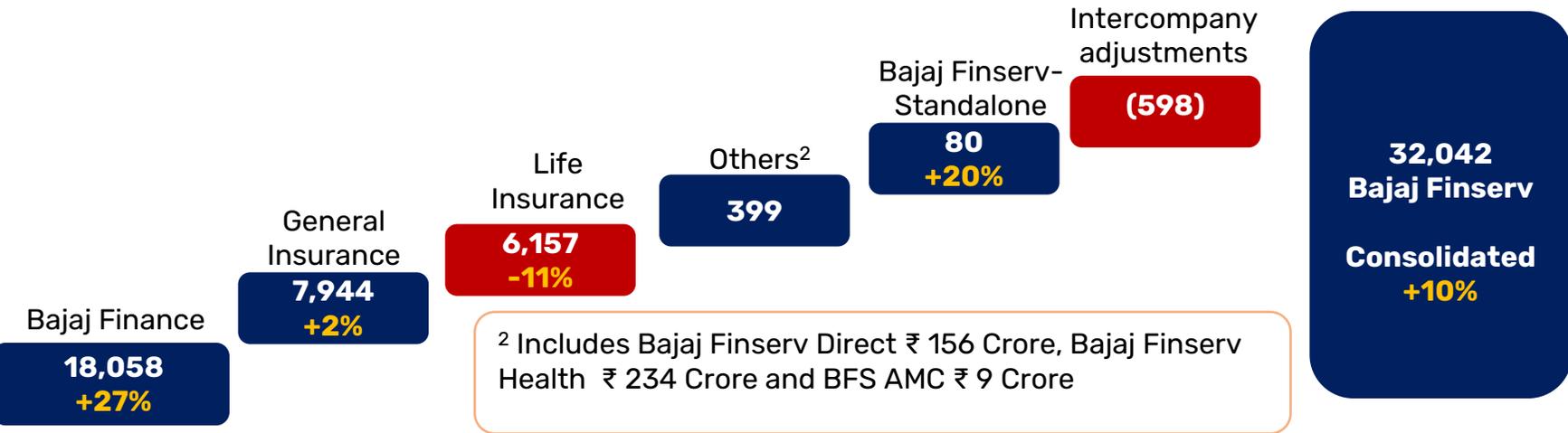
All Figures in ₹ Crore

# Consolidated Revenue components – Q3 FY2026

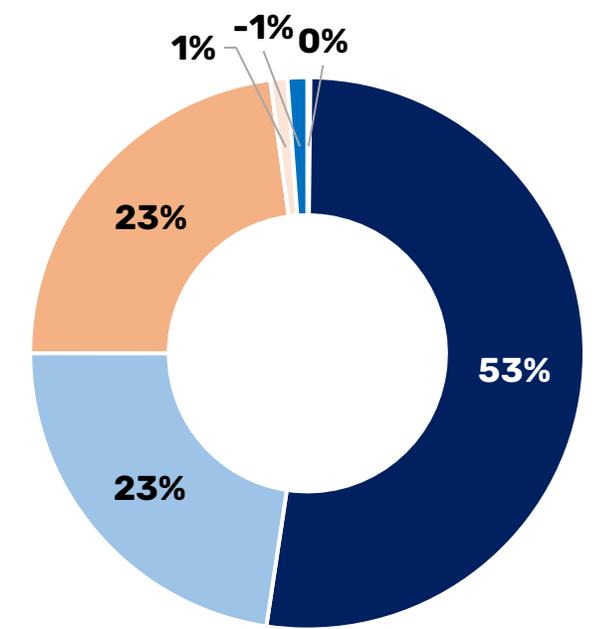
## Consolidated Revenue components for Q3 FY2026 (Ind AS)



## Consolidated Revenue components for Q3 FY2025 (Ind AS)



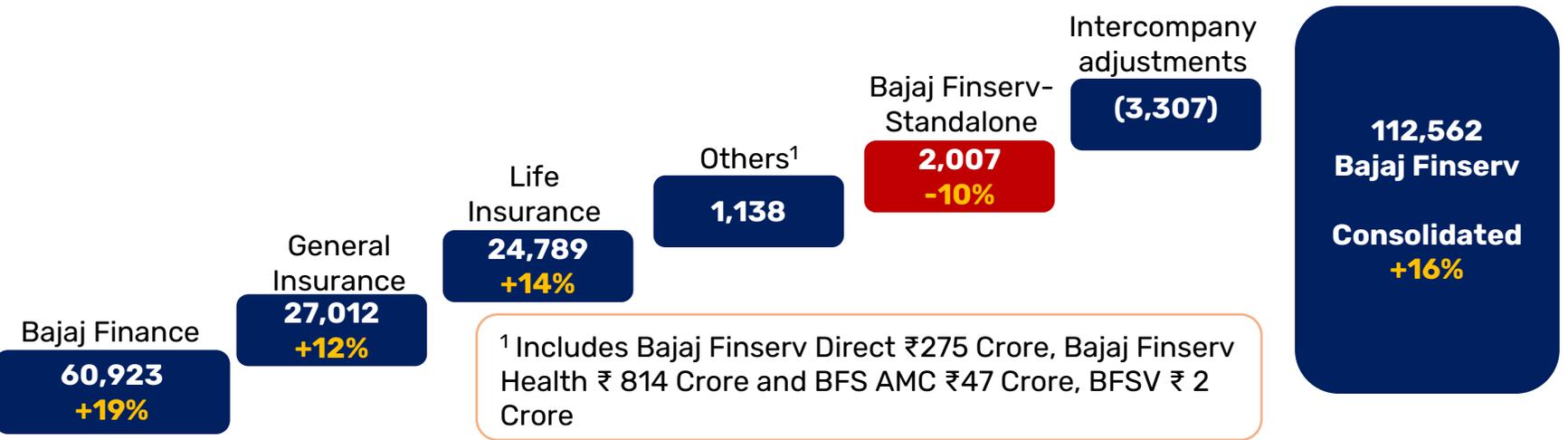
## Revenue Mix (Q3 FY2026)



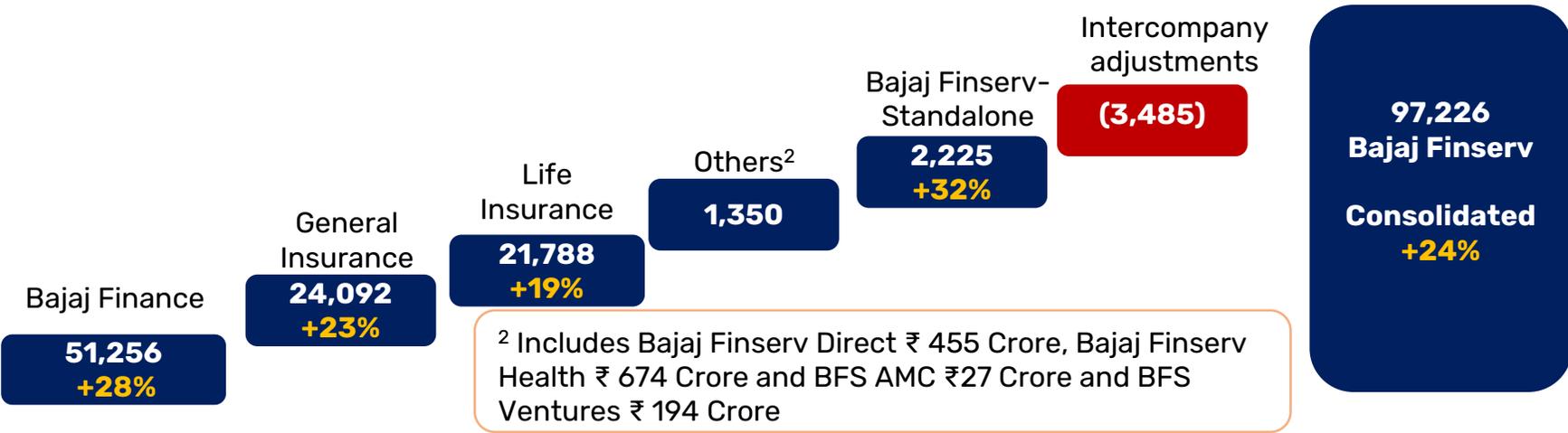
- BFS Standalone
- BFL (Consolidated)
- Bajaj General
- Bajaj Life
- Others
- Inter-company eliminations

# Consolidated Revenue components – 9M FY2026

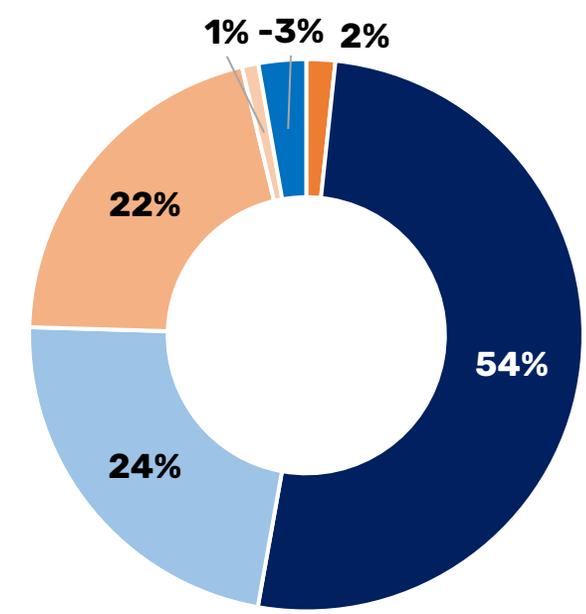
## Consolidated Revenue components for 9M FY2026 (Ind AS)



## Consolidated Revenue components for 9M FY2025 (Ind AS)



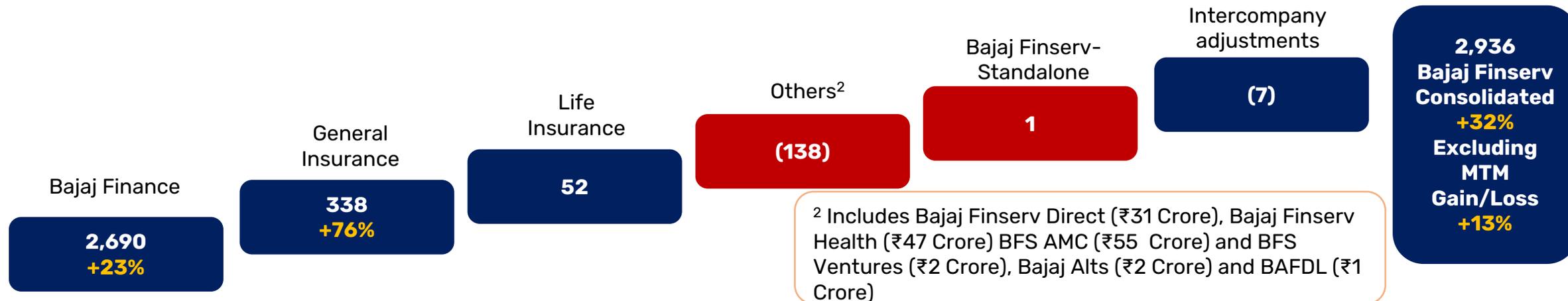
## Revenue Mix (9M FY2026)



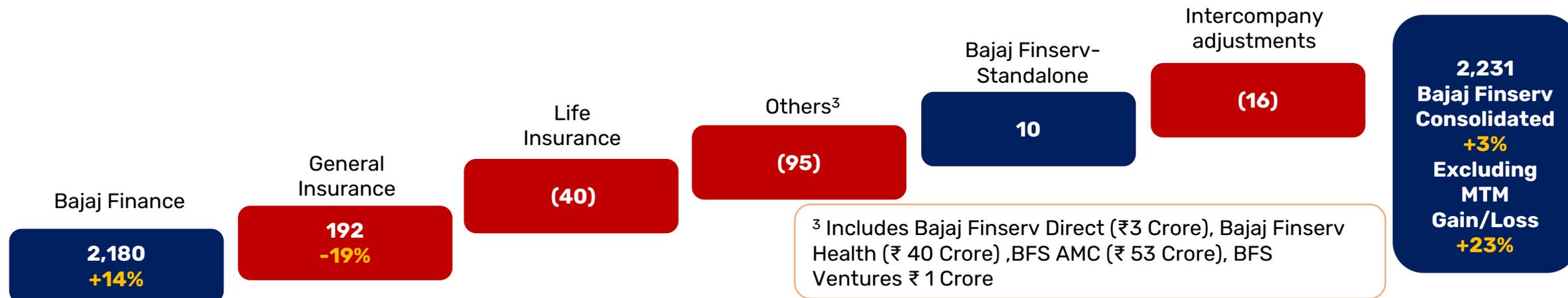
- BFS Standalone
- BFL (Consolidated)
- Bajaj General
- Bajaj Life
- Others
- Inter-company eliminations

# Consolidated Profit components – Q3 FY2026 (before Accelerated ECL provision and New Labour Codes)

## Consolidated profit components for Q3 FY2026 (Ind AS) <sup>1</sup>



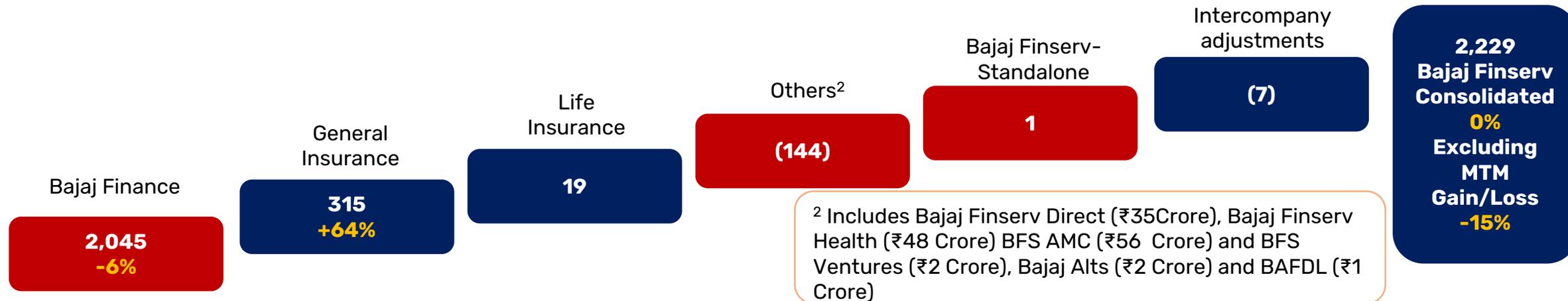
## Consolidated profit components for Q3 FY2025 (Ind AS) <sup>1</sup>



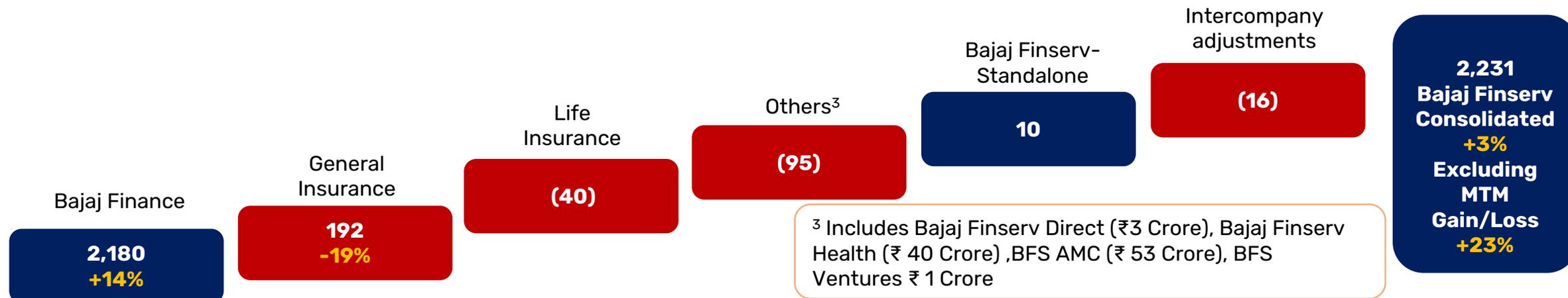
<sup>1</sup> Post BFS stake in respective companies

# Consolidated Profit components – Q3 FY2026 (after Accelerated ECL provision and New Labour Codes)

## Consolidated profit components for Q3 FY2026 (Ind AS) <sup>1</sup>



## Consolidated profit components for Q3 FY2025 (Ind AS) <sup>1</sup>

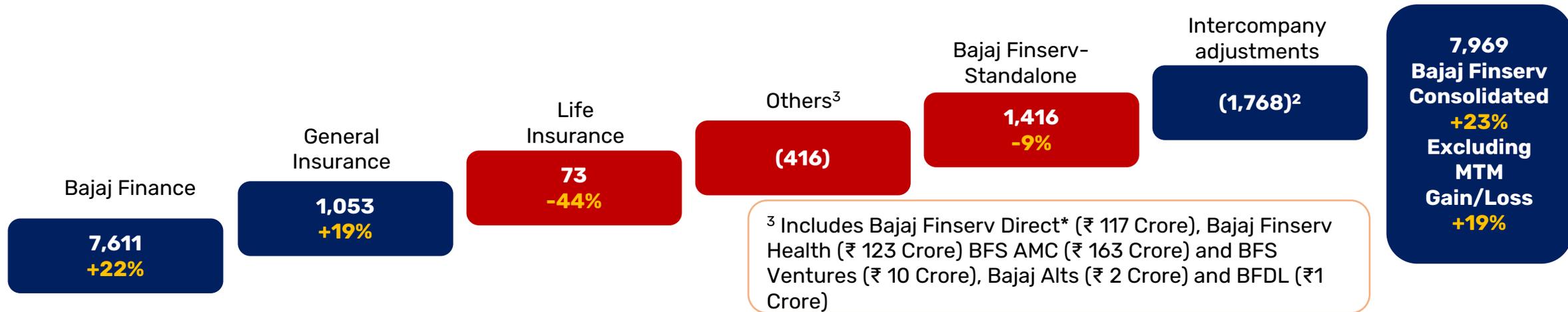


<sup>1</sup> Post BFS stake in respective companies

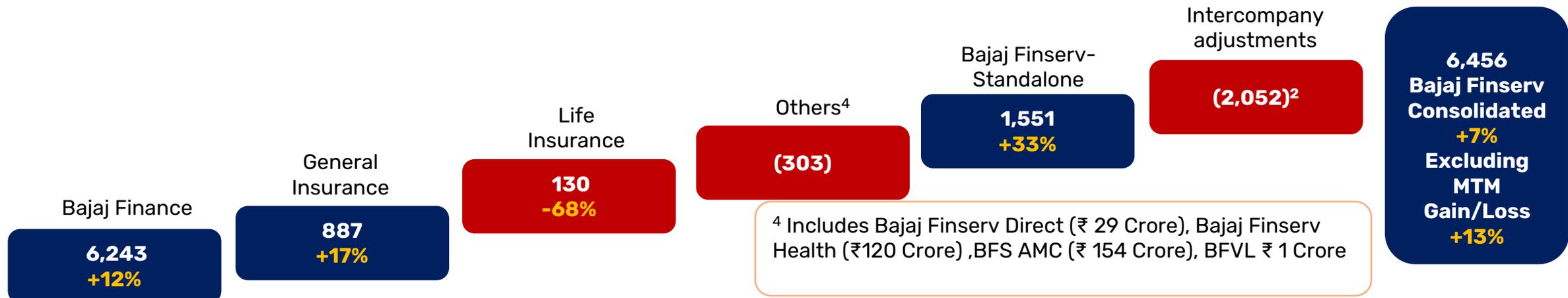
# Consolidated Profit components – 9M FY2026 (before Accelerated ECL provision and New Labour Codes)

All Figures in ₹ Crore

## Consolidated profit components for 9M FY2026 (Ind AS) <sup>1</sup>



## Consolidated profit components for 9M FY2025 (Ind AS) <sup>1</sup>



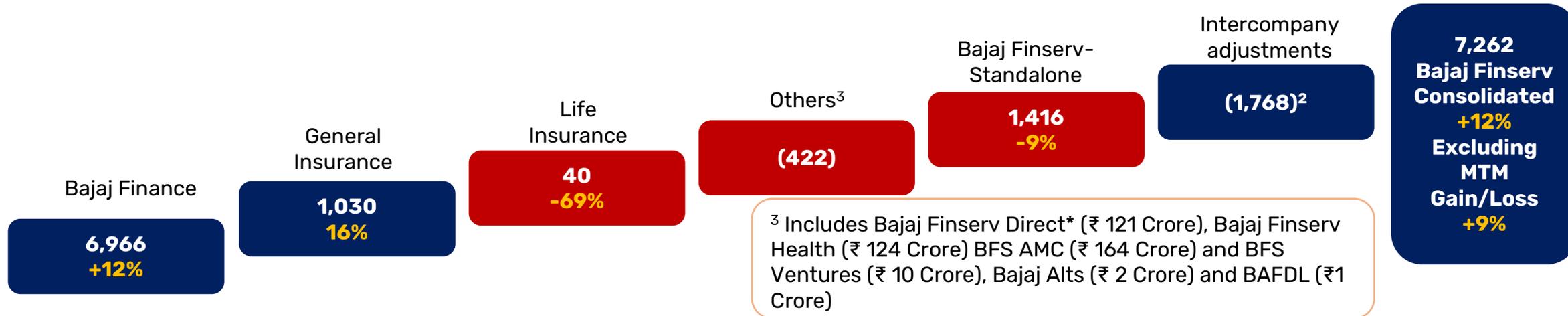
<sup>1</sup> Post BFS stake in respective companies

<sup>2</sup> Includes elimination of Intercompany dividends received

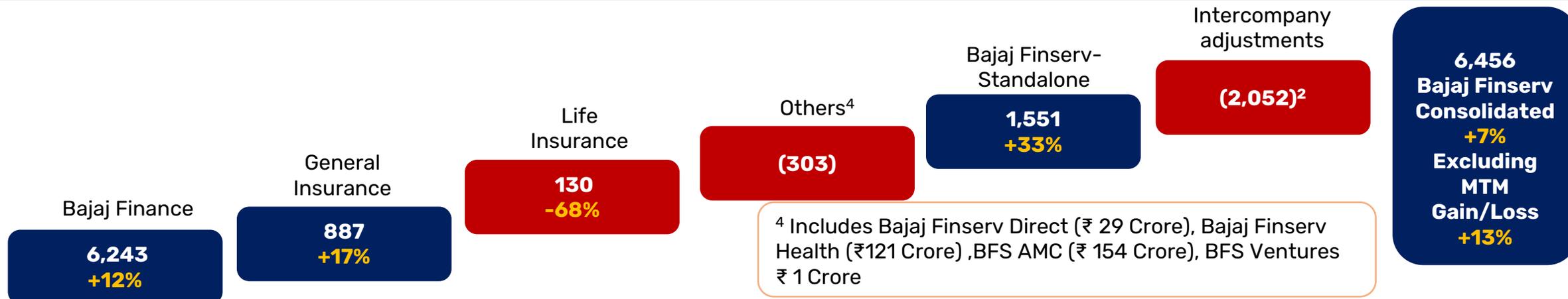
# Consolidated Profit components – 9M FY2026 (after Accelerated ECL provision and New Labour Codes)

All Figures in ₹ Crore

## Consolidated profit components for 9M FY2026 (Ind AS) <sup>1</sup>



## Consolidated profit components for 9M FY2025 (Ind AS) <sup>1</sup>



<sup>1</sup> Post BFS stake in respective companies

<sup>2</sup> Includes elimination of Intercompany dividends received



# BAJAJ GENERAL INSURANCE LTD.

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# Bajaj General – 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

All Figures in ₹ Crore

**FY 2025**
**Previous  
Financial Year**

21,583

16,256

102.3%

(77)

1,832

1,832

16.0%

16.0%

325%

# Bajaj General – Key financial highlights Q3 and 9M FY2026

Particulars	For the Quarter			For the Period		
	Q3 FY2026	Q3 FY2025	Growth	9M FY2026	9M FY2025	Growth
Gross Written Premium <sup>1</sup>	7,389 ▲	6,626	11.5%	19,004 ▲	17,257	10.1%
GWP excluding Crop & Govt. health <sup>1</sup>	4,266 ▲	3,639	17.2%	14,020 ▲	12,460	12.5%
Combined Ratio (CoR) <sup>1</sup>	97.9% ▲	101.1%	3.2% abs	100.8% ▲	101.8%	1.0% abs
Underwriting Result	(137) ▼	(43)	-	(345) ▼	(75)	-
PAT before impact of New Labour Codes	430 ▲	400	7.7%	1,607 ▲	1,470	9.4%
PAT after impact of New Labour Codes	399 ↔	400	-	1,576 ▲	1,470	7.3%
Return on Average Equity <sup>2</sup> (Annualized, before impact of New Labour Codes)	12.8% ▼	14.0%	(1.2%) abs	16.7% ▼	17.4%	(0.7%) abs
Return on Average Equity <sup>2</sup> (Annualized, after impact of New Labour Codes)	12.6% ▼	14.0%	(1.4%) abs	16.5% ▼	17.4%	(0.9%) abs
Solvency Ratio (Regulatory requirement of 150%)	344% ▲	300%	44% abs	344% ▲	300%	44% abs

Notes:

1. Above numbers are on 1/n basis, Please refer slide no. 33 for further details

2. Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) for 9M FY2026 is estimated to be at ~22.4%

# Bajaj General – Impact of 1/n accounting change

All Figures in ₹ Crore

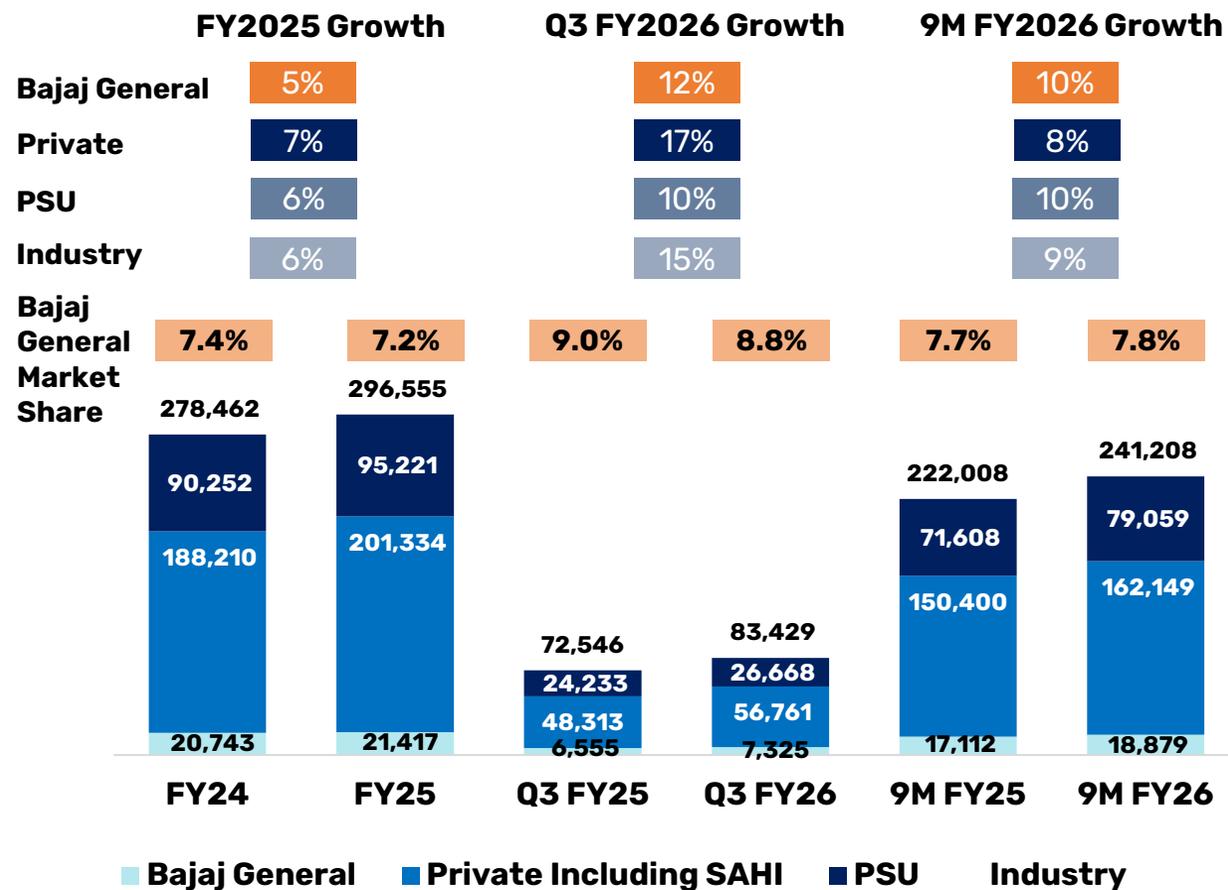
Particulars	Q3 FY2026		9M FY2026		FY2025	
	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact
Gross Written Premium	7,389	7,601	19,004	19,721	21,583	22,134
Gross Written Premium Growth	11.5%	10.0%	10.1%	12.4%	5.0%	7.0%
Gross Written Premium (Ex. Crop & Govt. Health)	4,266	4,477	14,020	14,737	16,256	16,807
Gross Written Premium Growth (Ex. Crop & Govt. Health)	17.2%	14.1%	12.5%	15.6%	8.0%	12.0%
Combined Ratio (COR)	97.9%	97.3%	100.8%	100.0%	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 Bajaj General:
  - Lower GWP for Q3 FY2026 by ₹212 Crore and for 9M FY2026 by ₹717 Crore
  - Higher COR for Q3 FY2026 by 0.6% and for 9M FY2026 by 0.8%

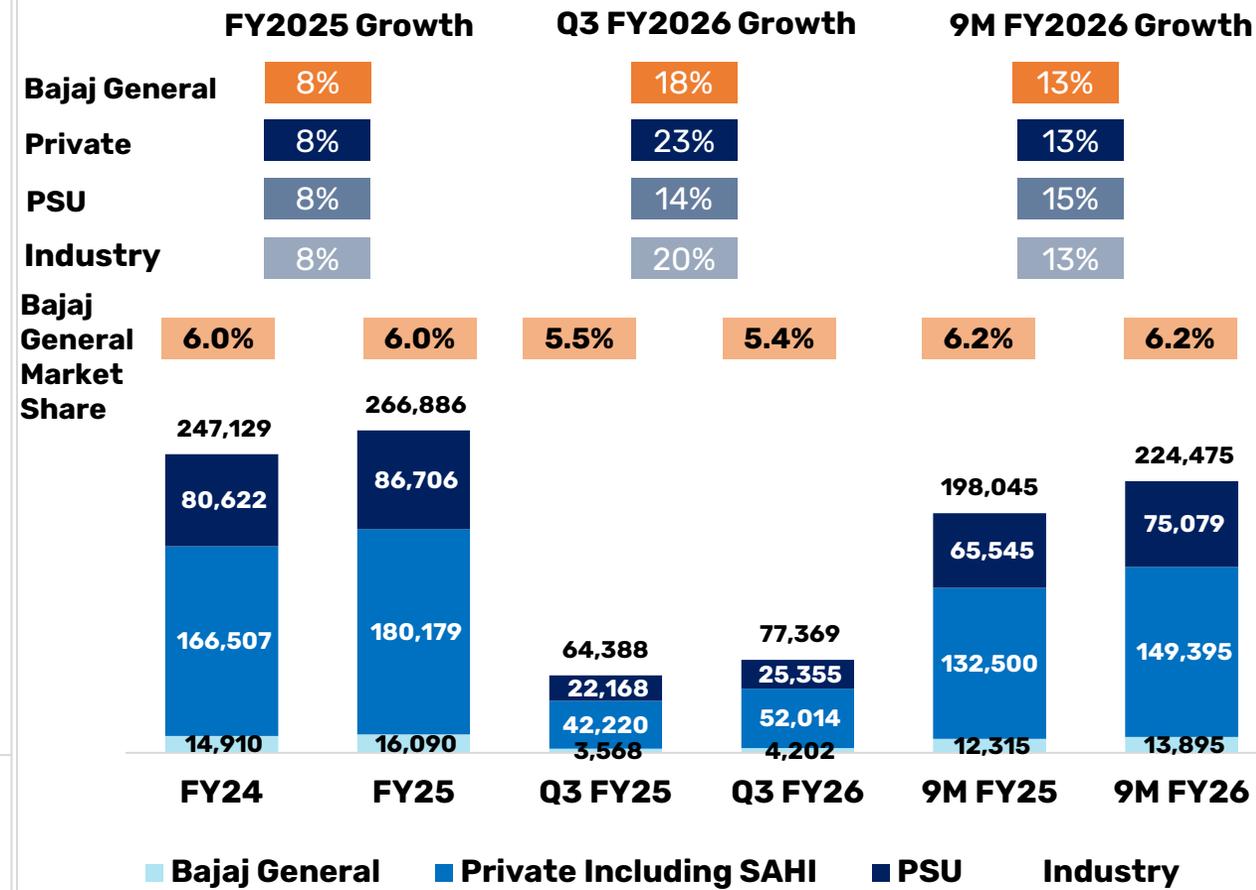
# Bajaj General – Growth v/s Industry; sustained market share in most competitive market

All Figures in ₹ Crore

## GDPI Trend



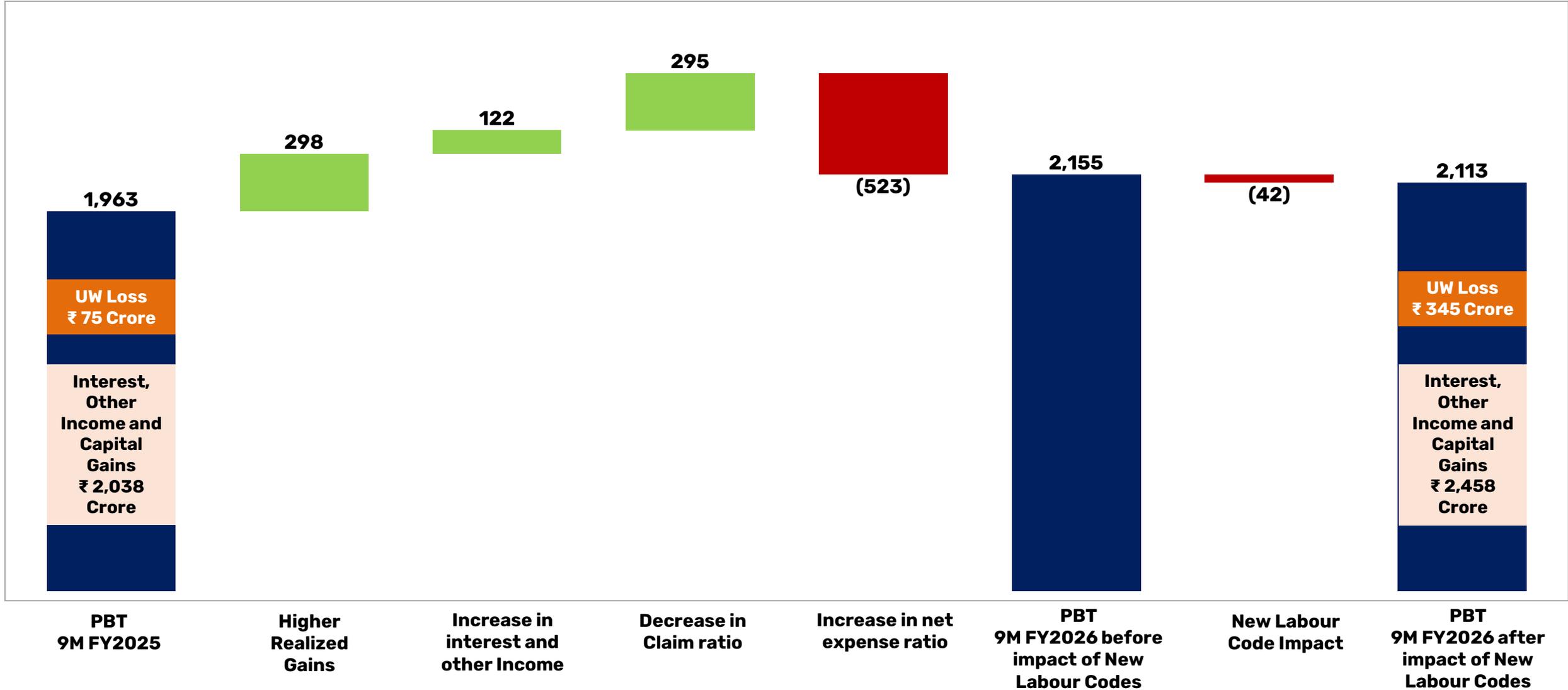
## GDPI excluding Crop & Govt. health Trend



- Bajaj General ranked 1<sup>st</sup> amongst private players in Q3 FY2026
- Excluding tender-driven crop & government health, Bajaj General grew at 18% in Q3 FY2026 and 13% for 9M FY2026

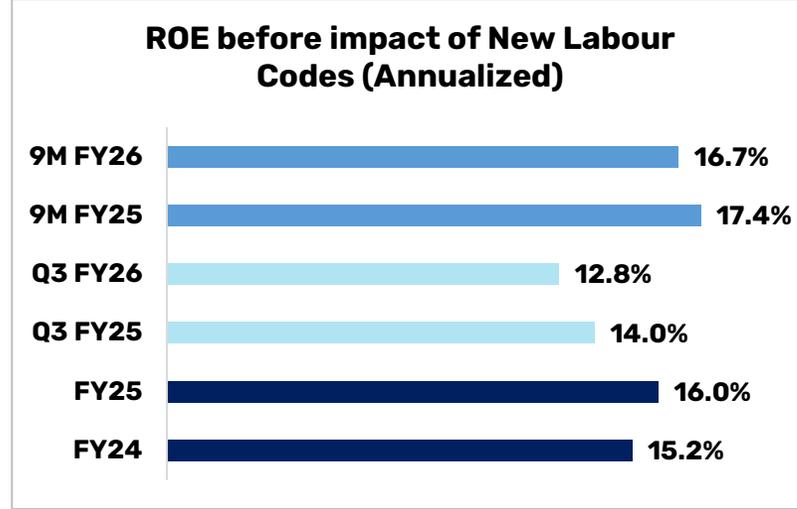
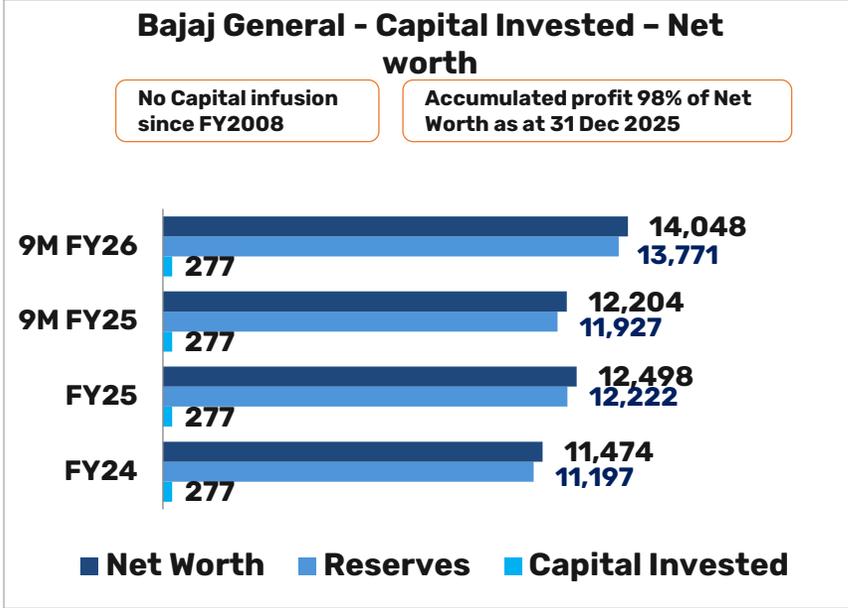
All Figures in ₹ Crore

# Bajaj General – Profit (PBT) waterfall 9M FY2026 over 9M FY2025

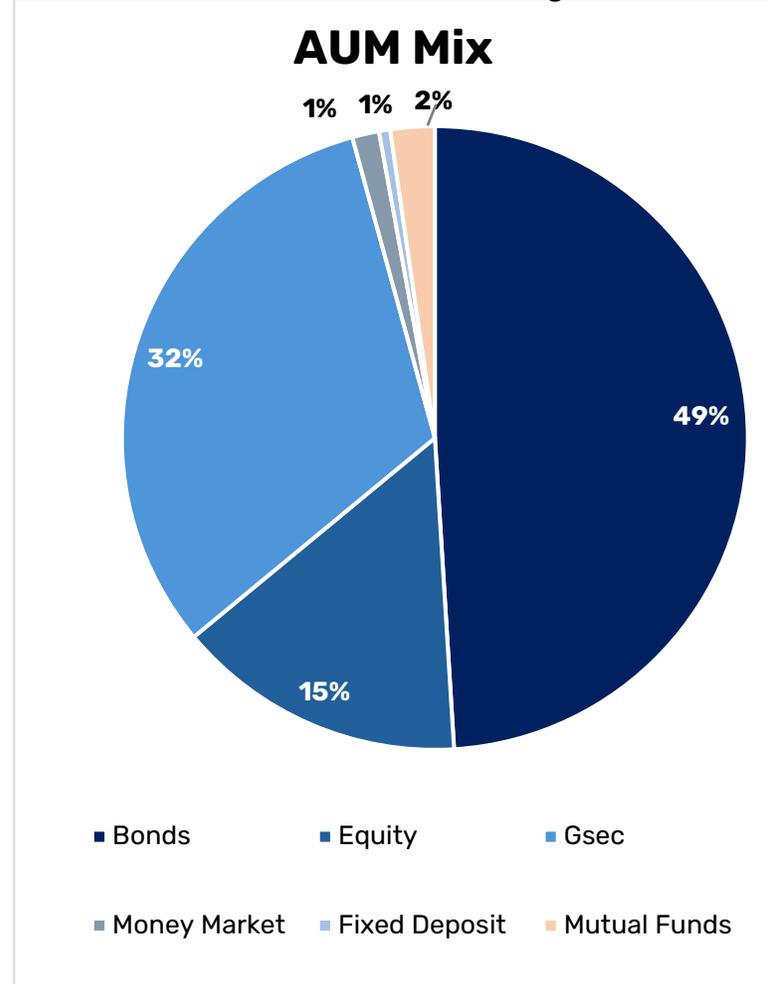


UW = Underwriting; PBT = Profit Before Tax, Net Expense = Net Commission + Operating Expenses

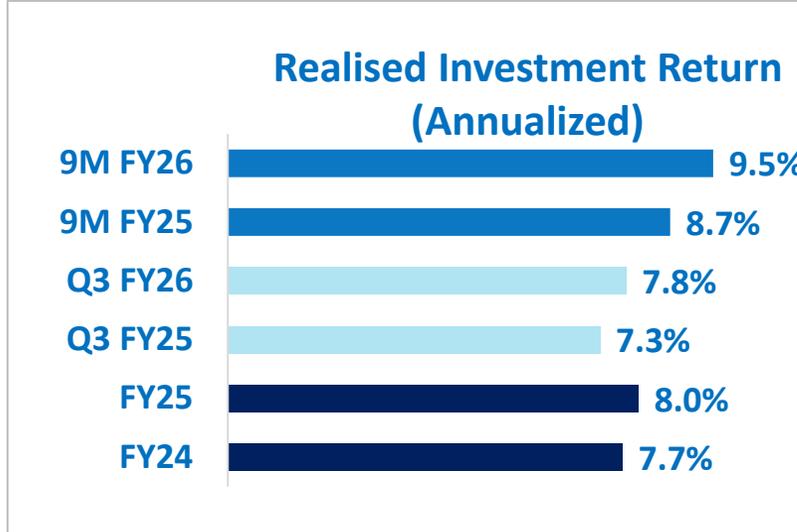
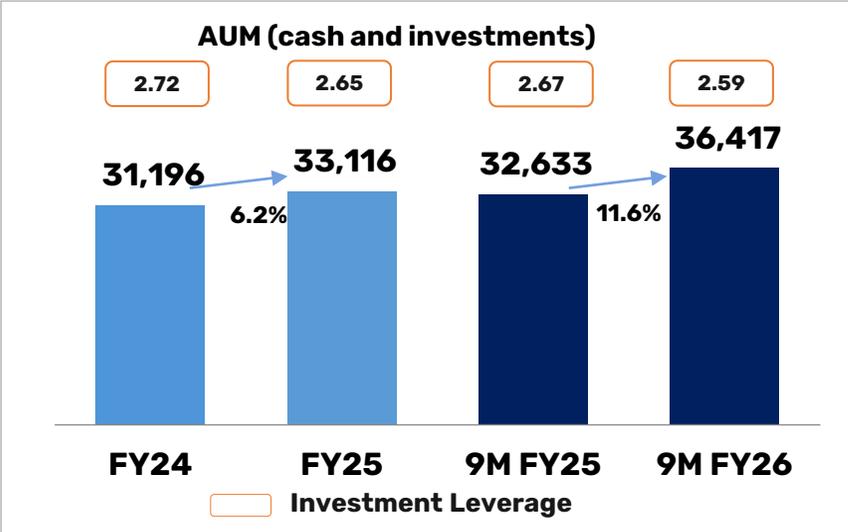
# Bajaj General – Lowest invested capital, Superior ROE & Investment Performance



ROE (annualized @200% solvency) for 9M FY2026 is estimated to be ~22.4%

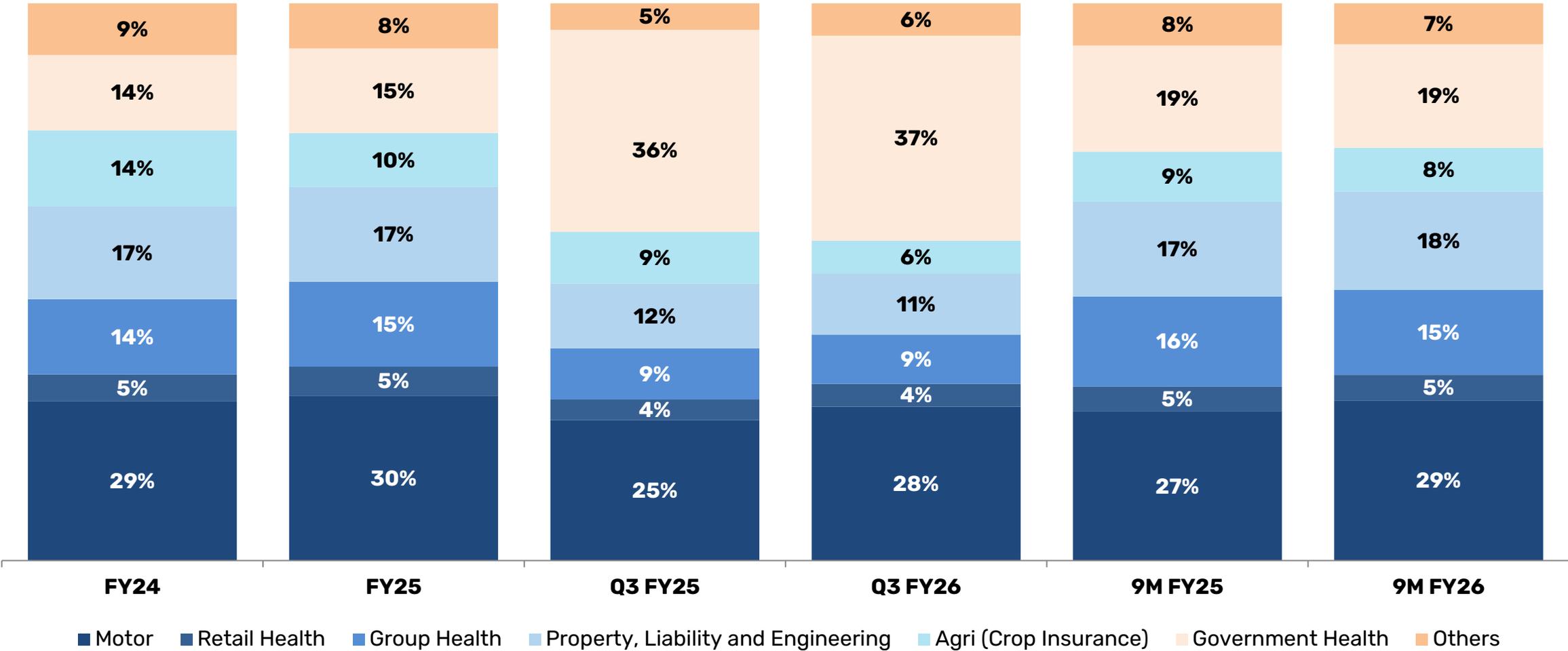


94.4% of debt portfolio is in AAA or sovereign securities. 95% of Equity investment is in BSE 100 stocks



# Bajaj General – Diversified product mix to maintain competitive edge and performance over cycles

## BUSINESS MIX

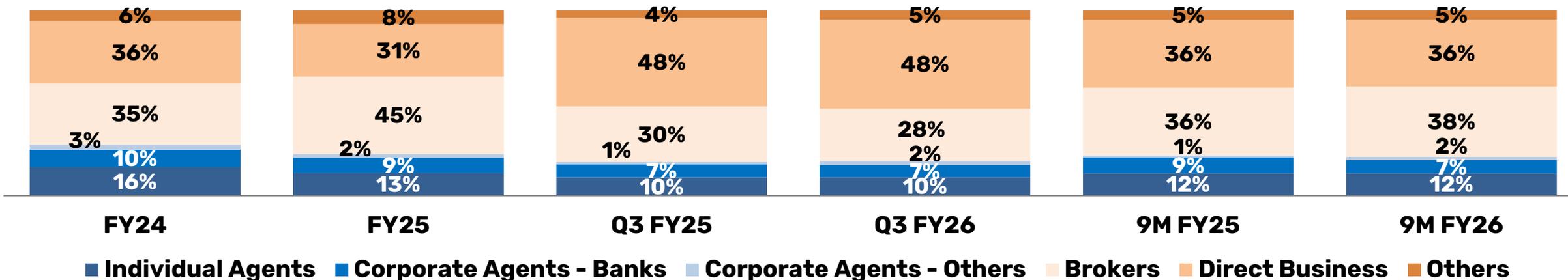


Note: The components might not add up to total of 100% due to rounding off

# Bajaj General – 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

## Channel Mix



### Bancassurance

- Over 220+ corporate agents and banca partners
- Major New Tie-ups in 9M FY2026: DCB Bank, Jio Financial Services, Cholamandalam Investment Finance, Agro Indus Credits, Deccan Finance, Nanded Merchants Bank, Ummeed Housing Finance, Mannapuram Finance Ltd., LokVikas Nagari Sahakari Bank Ltd.

### Agency & Retail

- 70,670+ agents & 90,950+ 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, Mercedes, TATA Motors, Bajaj, RE, Yamaha, Piaggio, JCB, Suzuki TW, Hero, Bgauss, Revoult, Lexus, Nissan, Renault, Hero Electric, Ampere, Nissan EW

### Rural Focus

- 7.04 MM farmers insured in 9M FY2026
- Issued more than 4.8 MM Crop Insurance policies during 9M FY2026
- Received crop insurance enrollments from 18,339 CSC centers in 9M FY 2026

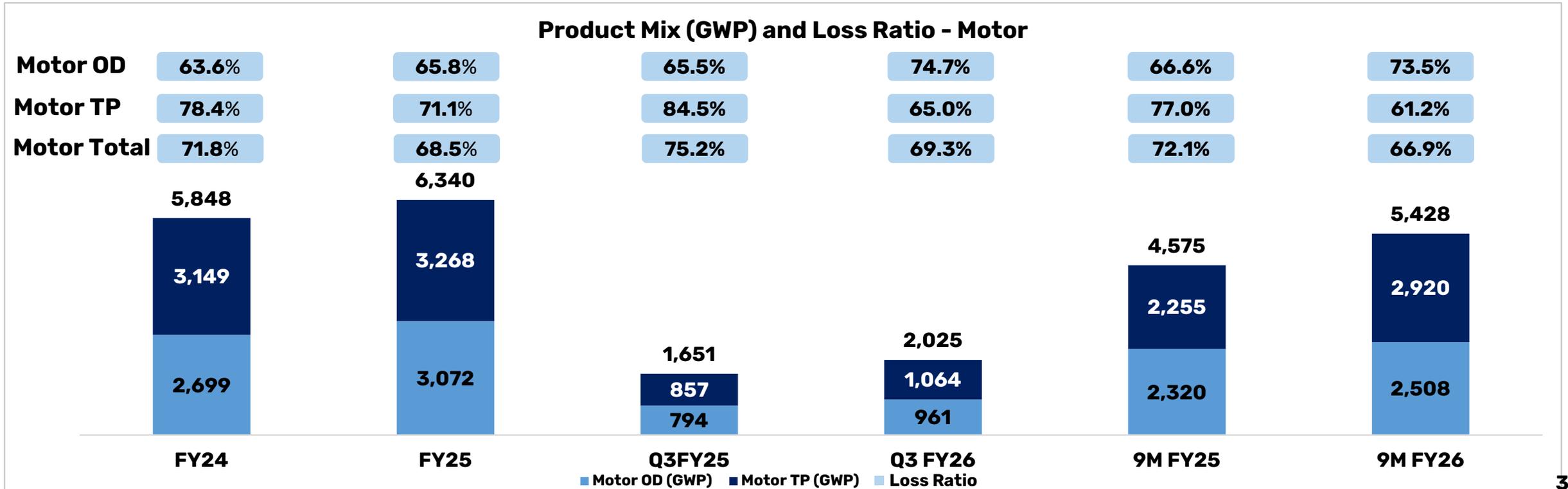
### Digital ecosystem

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

# Bajaj General – Product portfolio: Motor

All Figures in ₹ Crore

Type (Business Mix)	FY2024	FY2025	Q3 FY2025	Q3 FY2026	9M FY2025	9M FY2026
Motor OD	46%	48%	48%	47%	51%	46%
Motor TP	54%	52%	52%	53%	49%	54%
Grand Total	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



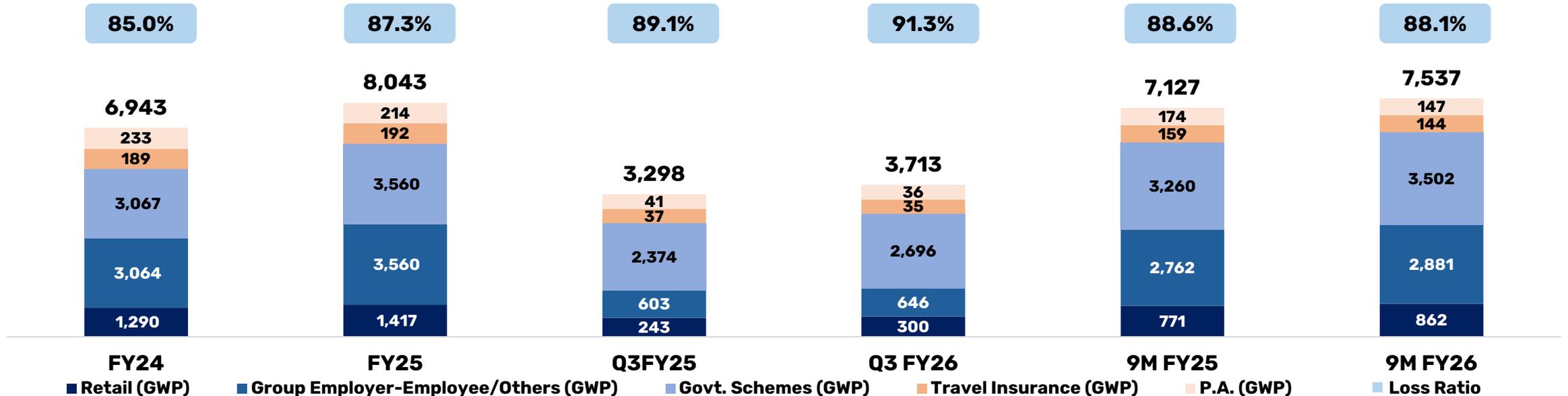
Note: The components might not add up to total of 100% due to rounding off

# Bajaj General – Product portfolio: Health, PA and Travel

All Figures in ₹ Crore

Type (Business Mix)	FY2024	FY2025	Q3 FY2025	Q3 FY2026	9M FY2025	9M FY2026
Retail	14%	14%	7%	8%	11%	11%
Group (Employer-Employee & Others)	40%	41%	18%	17%	39%	38%
Govt. Schemes	40%	41%	72%	73%	46%	46%
Travel Insurance	3%	2%	1%	1%	2%	2%
P.A	3%	3%	1%	1%	2%	2%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Product Mix (GWP) and Loss Ratios – Health and P.A

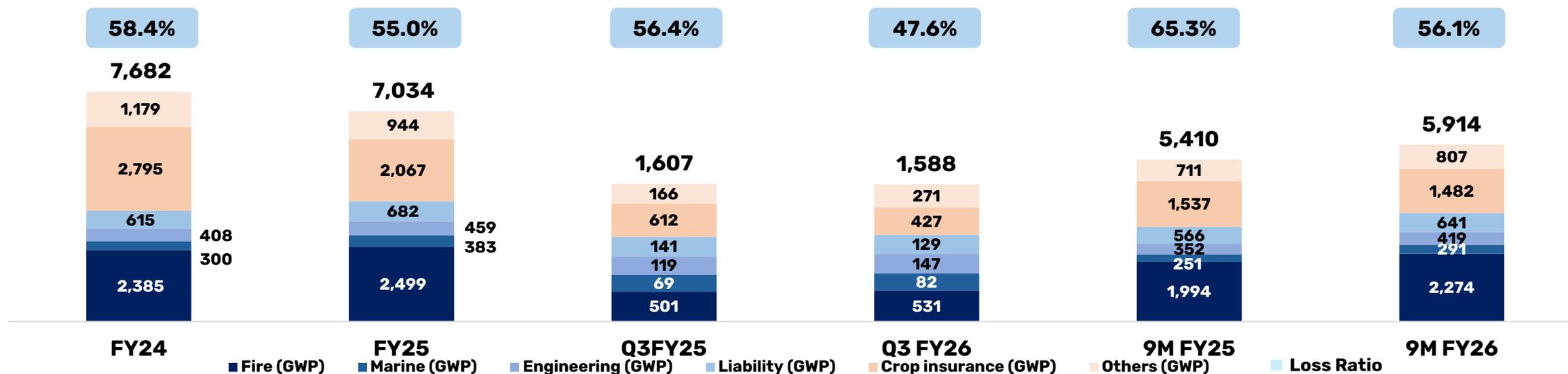


Note: The components might not add up to total of 100% due to rounding off

# Bajaj General – Product portfolio: Commercial Lines and Others

Type (Business Mix)	FY2024	FY2025	Q3 FY2025	Q3 FY2026	9M FY2025	9M FY2026
Fire	31%	36%	31%	33%	37%	38%
Marine	4%	5%	4%	5%	5%	5%
Engineering	5%	7%	7%	9%	7%	7%
Liability	8%	10%	9%	8%	10%	11%
<b>Commercial Lines</b>	<b>48%</b>	<b>57%</b>	<b>52%</b>	<b>56%</b>	<b>58%</b>	<b>61%</b>
Crop Insurance	36%	29%	38%	27%	28%	25%
Others#	15%	13%	10%	17%	13%	14%
Grand Total	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

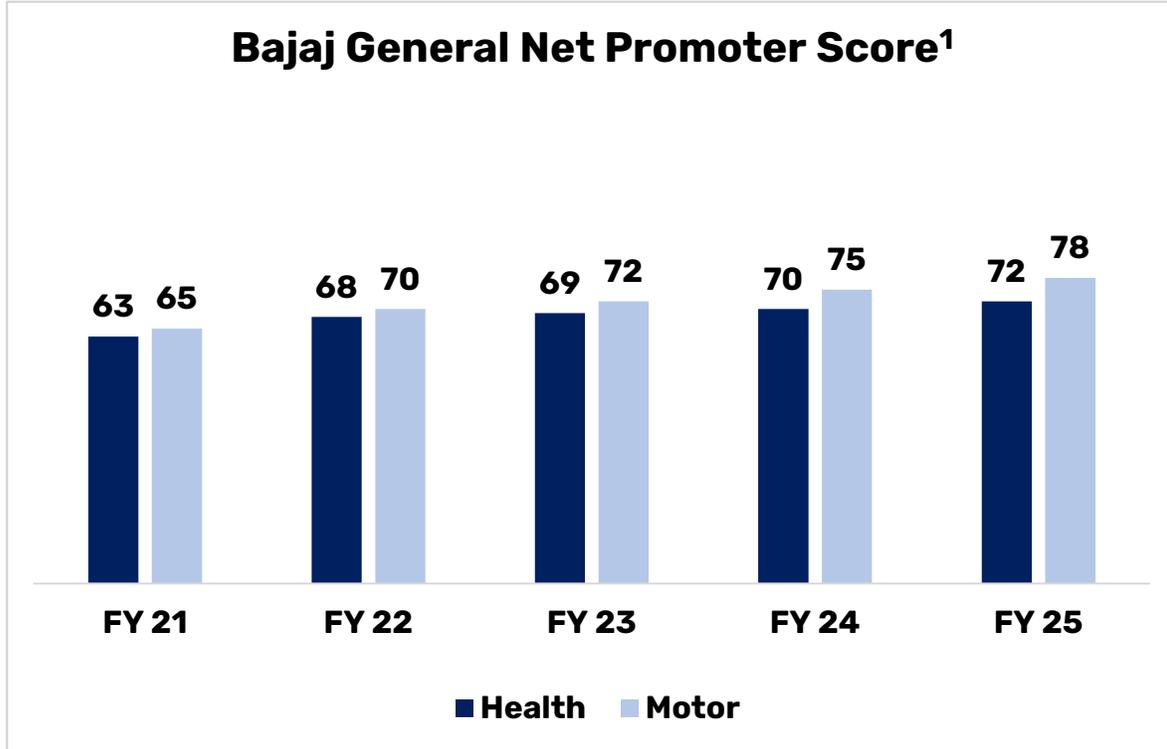
**Product Mix (GWP) and Loss Ratios – Commercial Line and others**



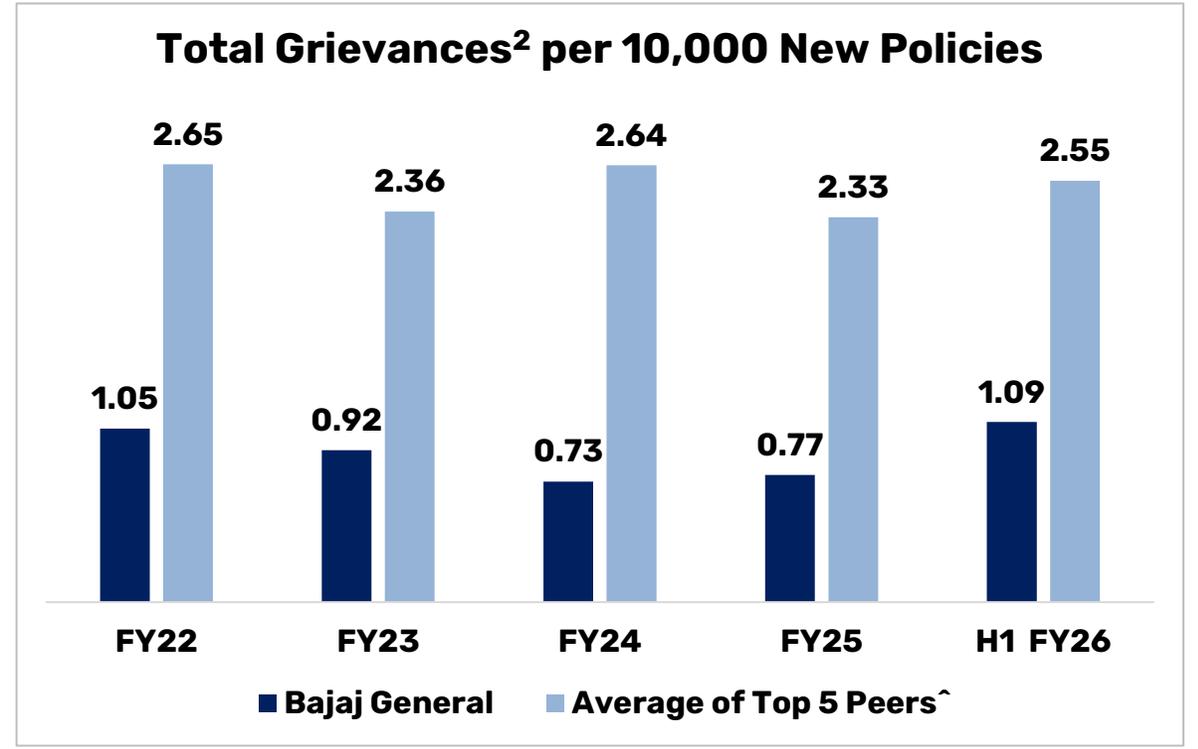
# includes Rural, extended warranty, aviation, credit and all other miscellaneous segments.

Note: The components might not add up to total of 100% due to rounding off

# Bajaj General – 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

1. Relationship NPS (Net Promoter Score) survey done by third party agency Martinet Research appointed by Bajaj General| Customer touchpoints surveyed - overall Pre & post sales experience with agent, services provided by the company till now, renewals / claims experience  
 2. Grievances numbers as per IRDAI (Insurance Regulatory and Development Authority of India) | <sup>^</sup>Includes top 5 Private multiline insurers on Gross Written Premium

# Bajaj General - Key Investments in technology with focus on all stakeholders (1/2)

## Digital Journey Metrics

### Digital Servicing @84.81 % (59.11% through AI BOTs)

<ul style="list-style-type: none"> <li>137.63 Million BOT messages exchanges</li> <li>6 out of 10 customers are served by AI BOT, (Chatbot: 43.65%, Voicebot: 15.46%)</li> <li>Multilingual – English: 72.34%, Hindi: 11.53%, Telugu: 7.27%, Marathi: 4.89%, Tamil: 3.06%, Gujarati: 0.61%, Kannada:0.30%</li> </ul>	
9M FY2025	9M FY2026
77.3%	84.8%

### Digital Policy Issuance @ 96%

<ul style="list-style-type: none"> <li>RPA for Issuance: Enabled 39 processes, till date booked 1536 Crore premium through BOTs</li> <li>Successful renewal of ISO certification (ISO 9001: 2015) for operations team</li> </ul>	
9M FY2025	9M FY2026
96.6%	96.0%

### Digital Payment @97.30 % (Cash @0.13 %)

<ul style="list-style-type: none"> <li>171 locations live with QR enabled payment collection terminals</li> <li>0.13 % premium collection in cash</li> </ul>	
9M FY2025	9M FY2026
95.8%	97.3%

## Key initiatives for the Quarter



### Web & App revamp

Launched end-to-end digital journeys for 2W (OD), Motor 4W (OD) and Travel Products, integrated with Salesforce for enhanced customer engagement and streamlined processes



### AI-enabled Voice Bot for Renewals & Web Sales

AI-powered voice bot for 2 Wheeler, 4 Wheeler and Health renewals, featuring human-like voice with gestures, interruption handling and enhanced query resolution



### 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

# Bajaj General - 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

**3.25 Cr Visitors | 4.56 Lakhs Policies Issued**



### BAGICARE – CRM

Omni channel experience via Customer 360 and Policy 360

**33.3 Lakh Service Requests | 94.7 Lakh Leads Generated**



### Bajaj General App<sup>1</sup>

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

**59.5 Lakh Total Downloads | 9.96 Lakh Active Users**



### Partners Integrated Digitally

A total of 232 integrations were delivered across 50 partners (24 new partners)



### 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. IAR & MEGA risk and Aviation modules deployed during the quarter

**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

**36.8 Lakh Policies Issued | 2.36K Cr of Business Booking**



### WhatsApp BOING 2.0 + Other Chatbots

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

**14.16 Lakh Unique Users, 14 Cr Messages Exchanged**



### Farmitra App<sup>1</sup>

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

**16.6 Lakh Downloads**



### Voice Bot

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

**2.30 Lakh Claim intimation / status check calls**

All the numbers are for period ended Dec 2025 <sup>1</sup> Number as on 31<sup>st</sup> Dec 2025. DIY: Do it yourself

# Bajaj General – Superior Risk management

## Asset Quality

- 94.4% of the debt portfolio in AAA and sovereign assets and 86.9% of Equity in Nifty 50 stocks & 95% in BSE100 stocks
- Robust ALM position

## Pricing & Underwriting

- Superior underwriting capability leading to relatively 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 primarily 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



# BAJAJ LIFE INSURANCE LTD.

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# Bajaj Life – Key Strategic Differentiators

## STRATEGY

Continued focus on sustainable and profitable growth by maintaining balanced product mix  
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-Bajaj Life 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
- 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
- Use of **AI across lifecycle** – enablement, login, underwriting, claims and servicing

All Figures in ₹ Crore

For the Period

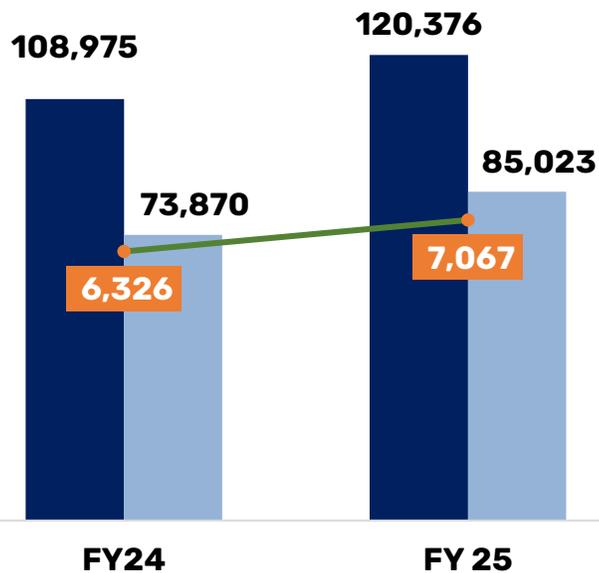
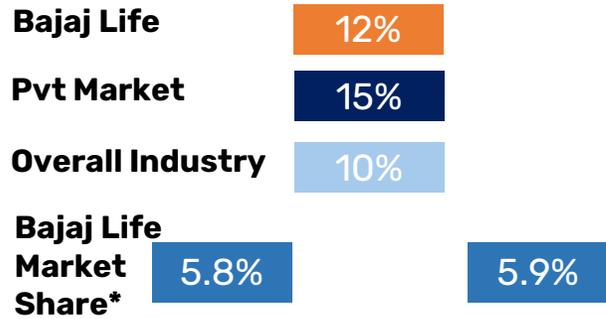
FY2025

# Bajaj Life – Key financial highlights Q3 and 9M FY2026

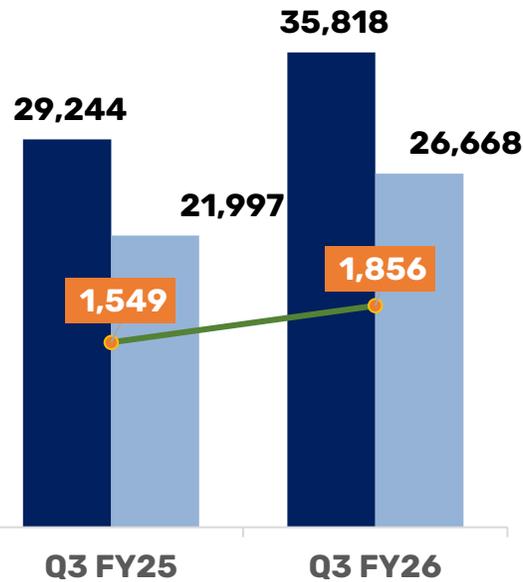
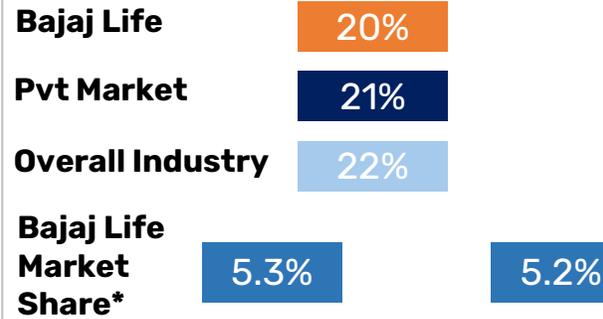
Particulars	For the quarter			For the Period			FY2025
	Q3 FY2026	Q3 FY2025	Growth	9M FY2026	9M FY2025	Growth	
Retail weighted received premium	1,856 ▲	1,549	19.9%	4,961 ▲	4,738	4.7%	7,067
Retail Protection NB	159 ▲	108	47.2%	412 ▲	264	56.1%	393
Group Protection NB	785 ▲	609	28.9%	2,235 ▲	1,968	13.6%	2,616
Renewal Premium	4,353 ▲	3,600	20.9%	11,869 ▲	9,419	26.0%	14,867
Gross Written Premium	7,854 ▲	6,361	23.5%	21,698 ▲	17,923	21.1%	27,160
PAT before impact of New Labour Codes	12 ▼	222	-	196 ▼	467	-	508
PAT after impact of New Labour Codes	(31) ▼	222	-	153 ▼	467	-	508
<b>AUM</b>	<b>138,027 ▲</b>	122,023	13.1%	<b>138,027 ▲</b>	122,023	13.1%	123,734
Value of New Business (VNB)	405 ▲	254	59.4%	917 ▲	603	52.0%	1,152
<b>New Business Margin (NBM)</b>	<b>19.0% ▲</b>	15.1%	3.9% abs	<b>16.4% ▲</b>	11.0%	5.4% abs	14.5%
Solvency Ratio (Regulatory requirement of 150%)	333%	369%	(36.0%) abs	333%	369%	(36.0%) abs	359%

# Bajaj Life RWRP - Growth v/s industry; RWRP in line with our plan

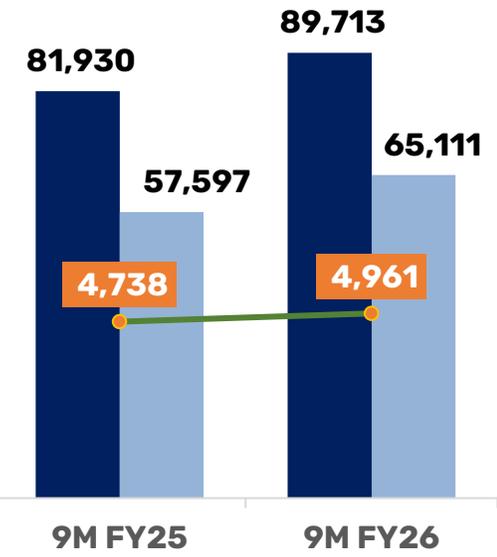
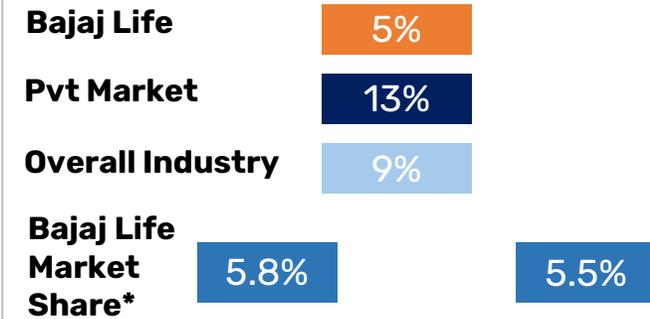
## RWRP Trend FY2025 Growth



## RWRP Trend Q3 FY2026 Growth



## RWRP Trend 9M FY2026 Growth



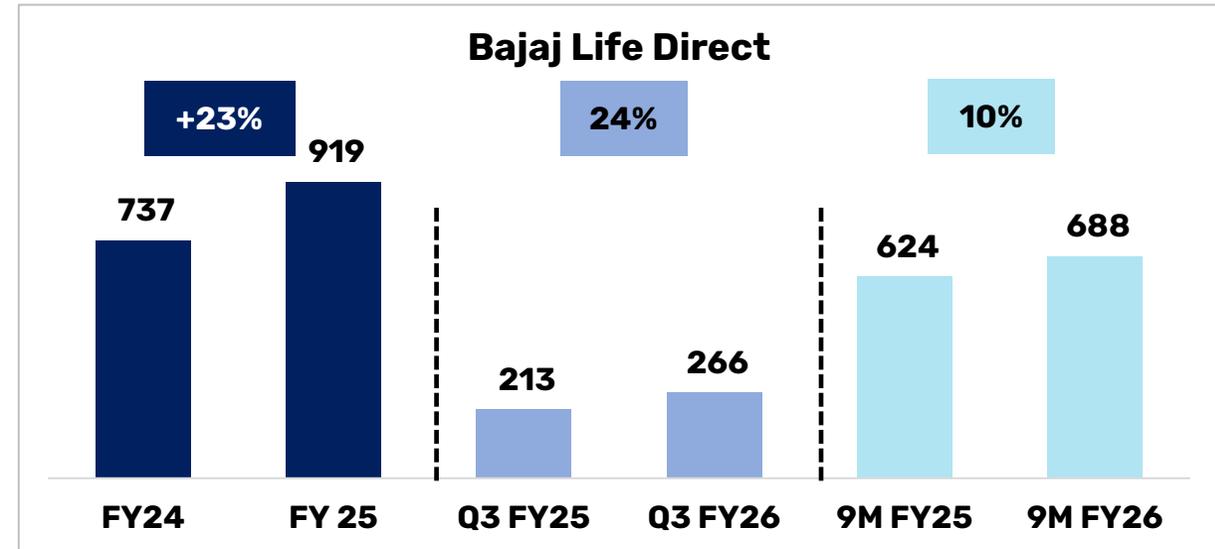
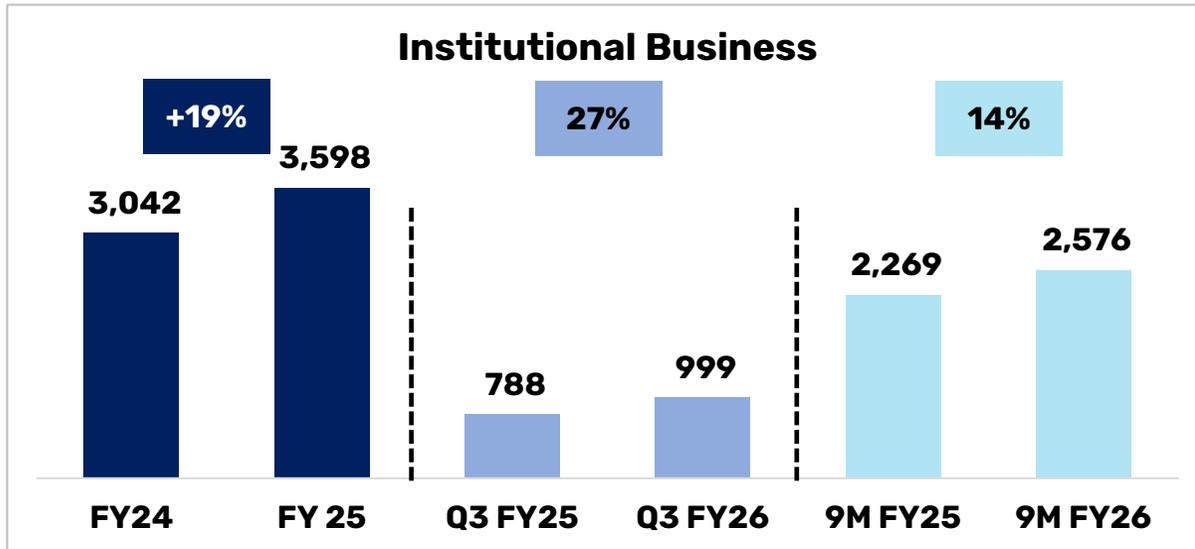
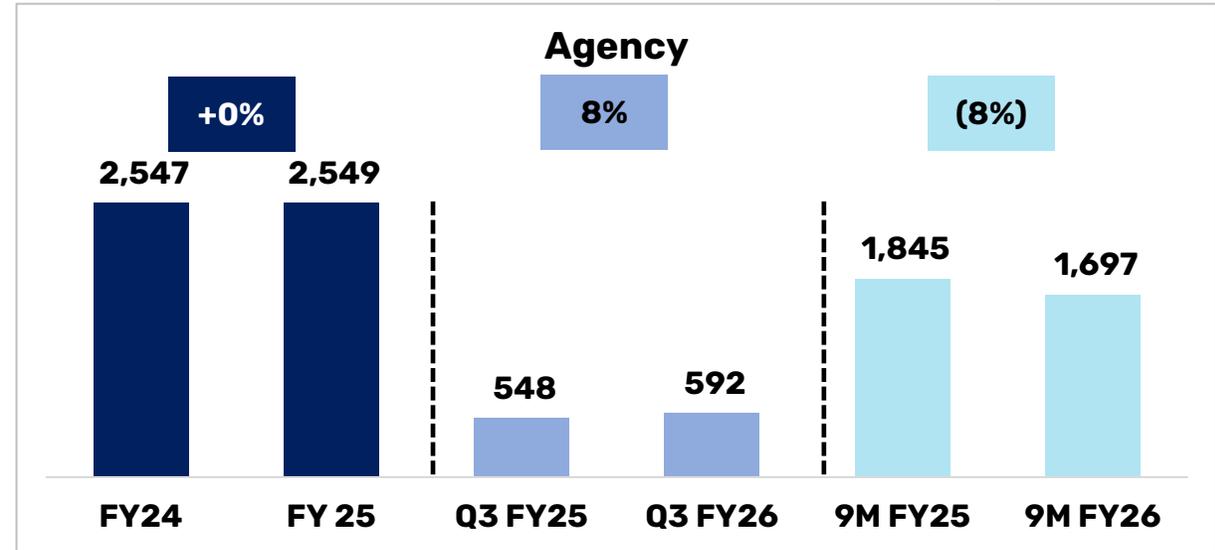
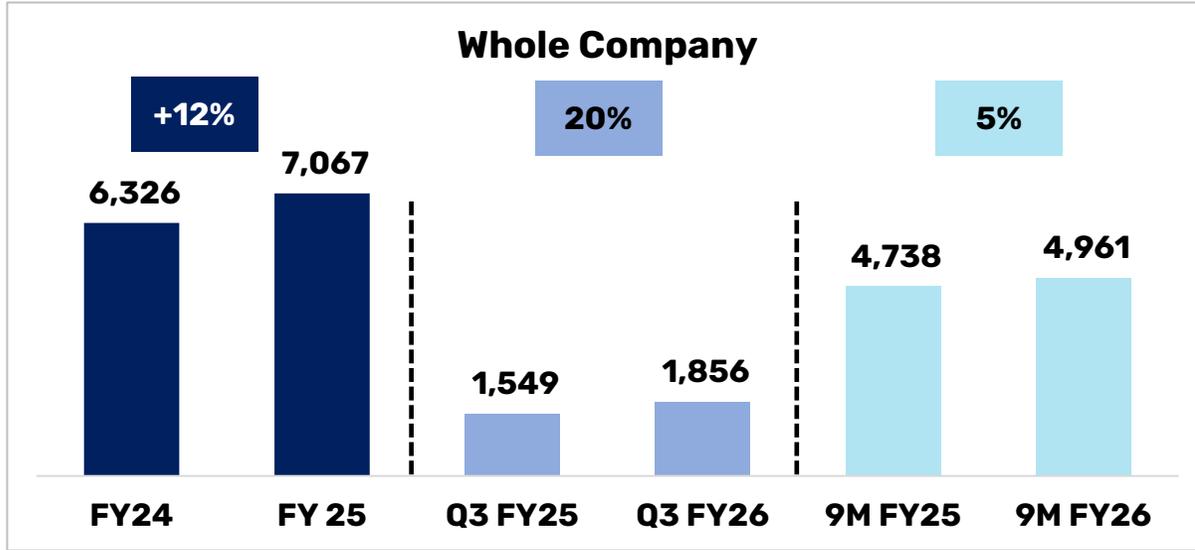
Industry Private Life Insurers BALIC

Industry Private Life Insurers BALIC

Industry Private Life Insurers BALIC

All Figures in ₹ Crore

# Bajaj Life – Diversified channel mix with strong focus on proprietary channels



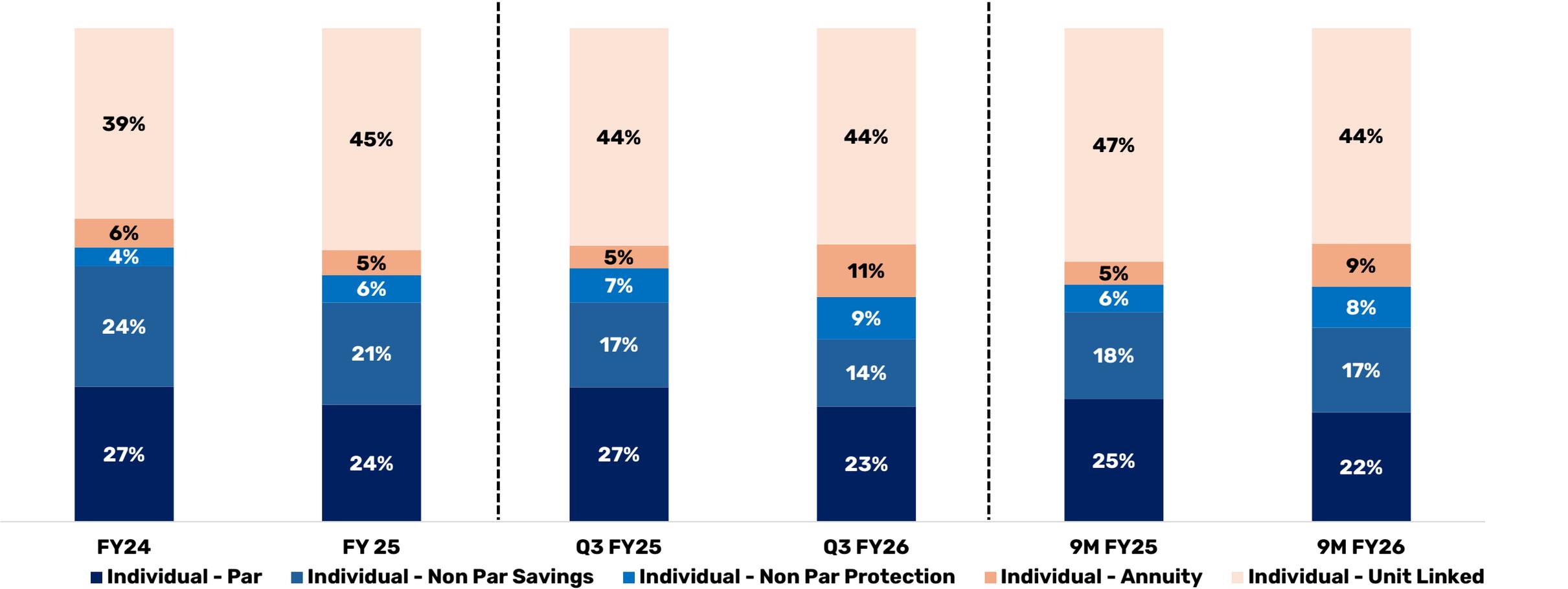
Y-o-Y Growth

Q-o-Q Growth

YTD Growth

# Bajaj Life – Stable product mix with innovative product suite to maintain competitive edge and profitability

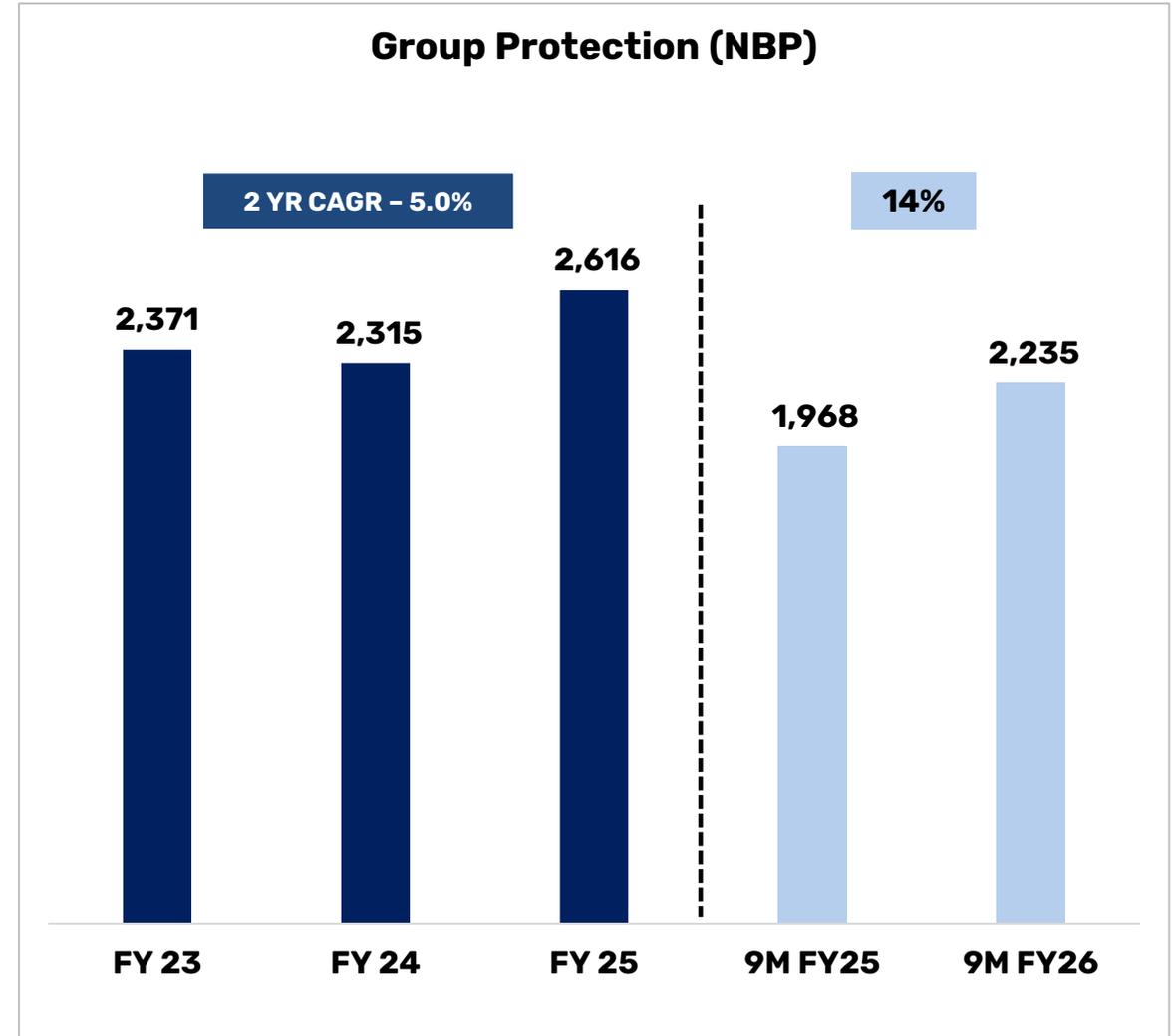
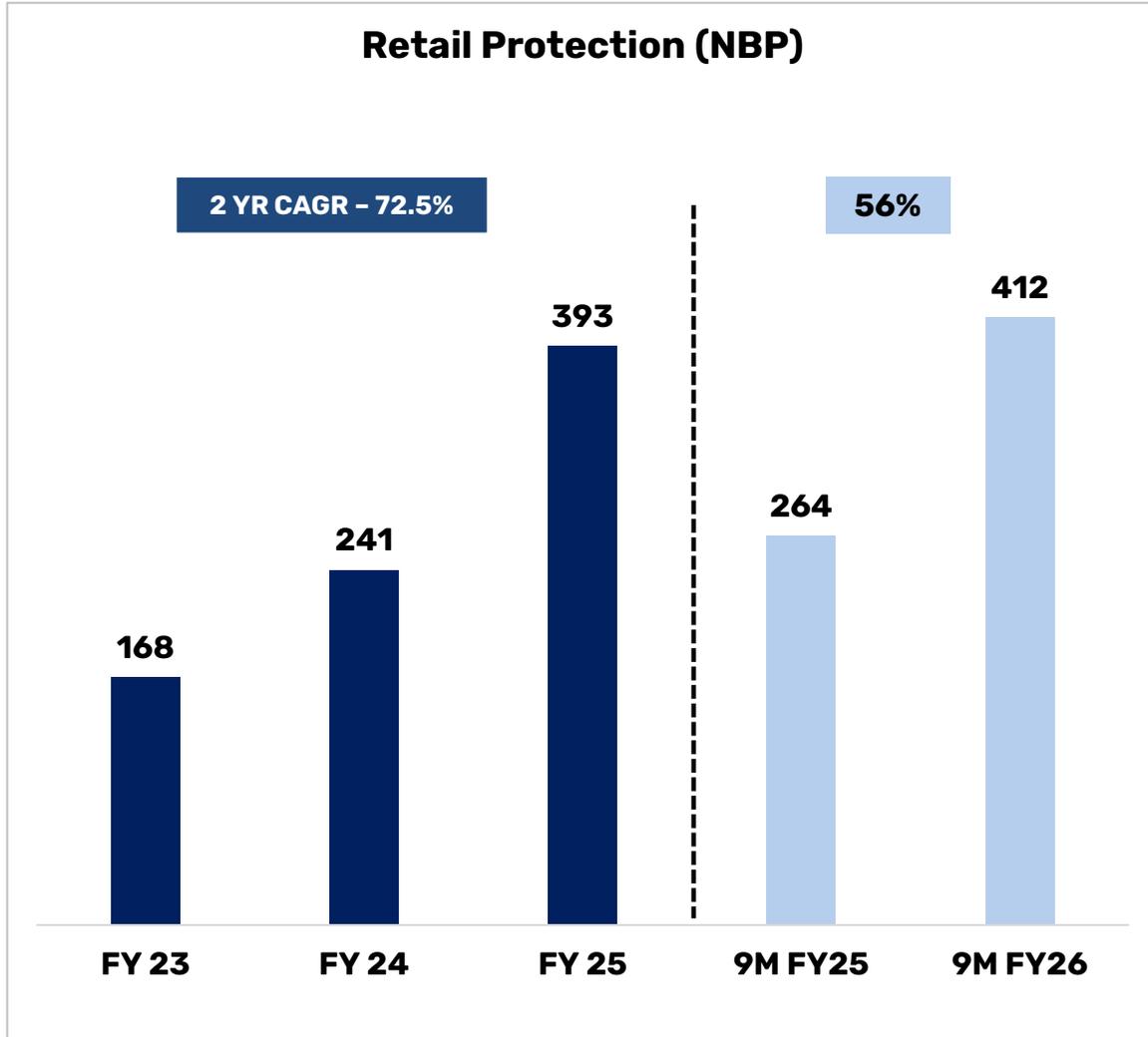
Product Mix<sup>1</sup>



<sup>1</sup> 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

# Bajaj Life – Continuous focus on increasing protection to drive growth and profitability

All Figures in ₹ Crore



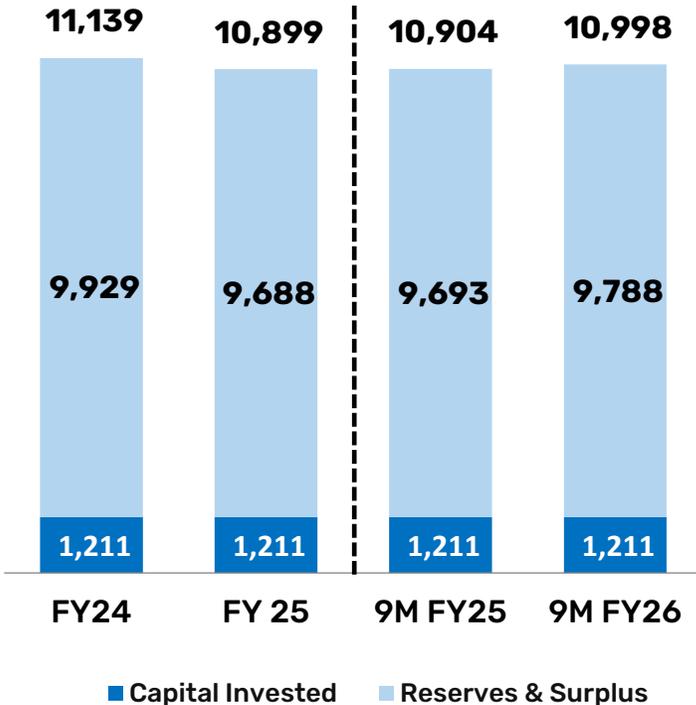
# Bajaj Life – Capital and Assets under Management

All Figures in ₹ Crore

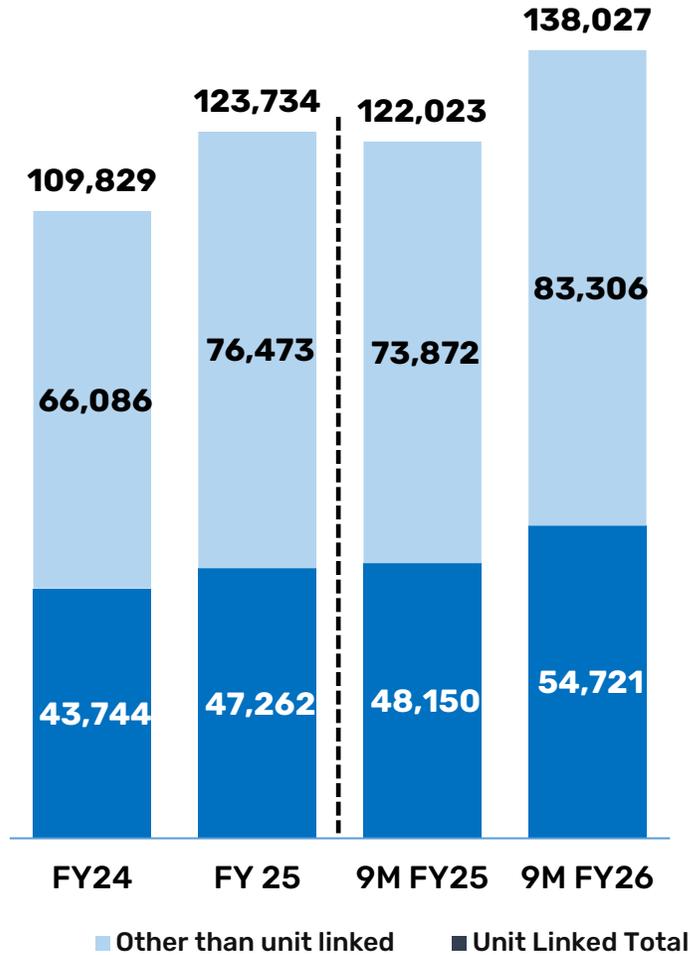
## Net worth

No Capital infusion since FY08

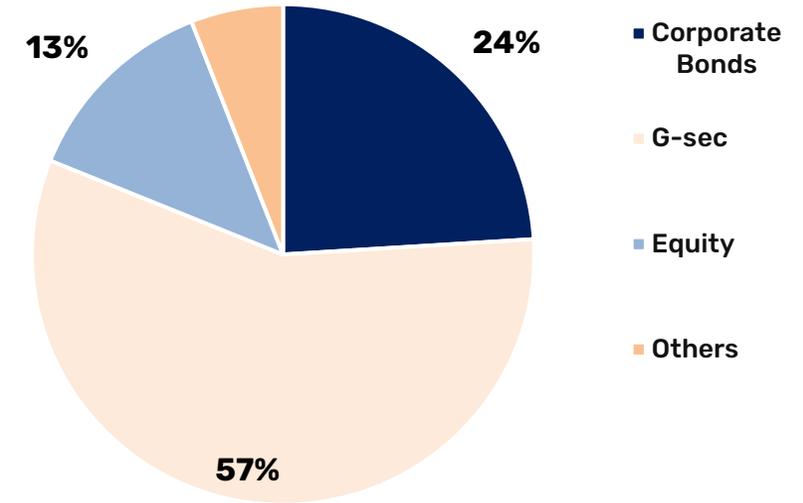
Accumulated profit 89% of Net Worth as on 31 Dec 2025



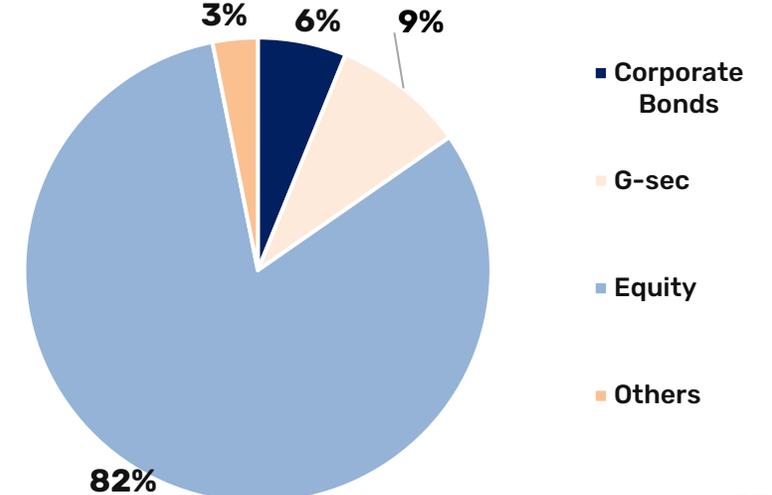
## AUM



## AUM (Mix) - Non Unit Linked



## AUM (Mix) - Unit Linked



97.7% of debt portfolio is in AAA or sovereign securities

# Bajaj Life – VNB & NBM update

All Figures in ₹ Crore

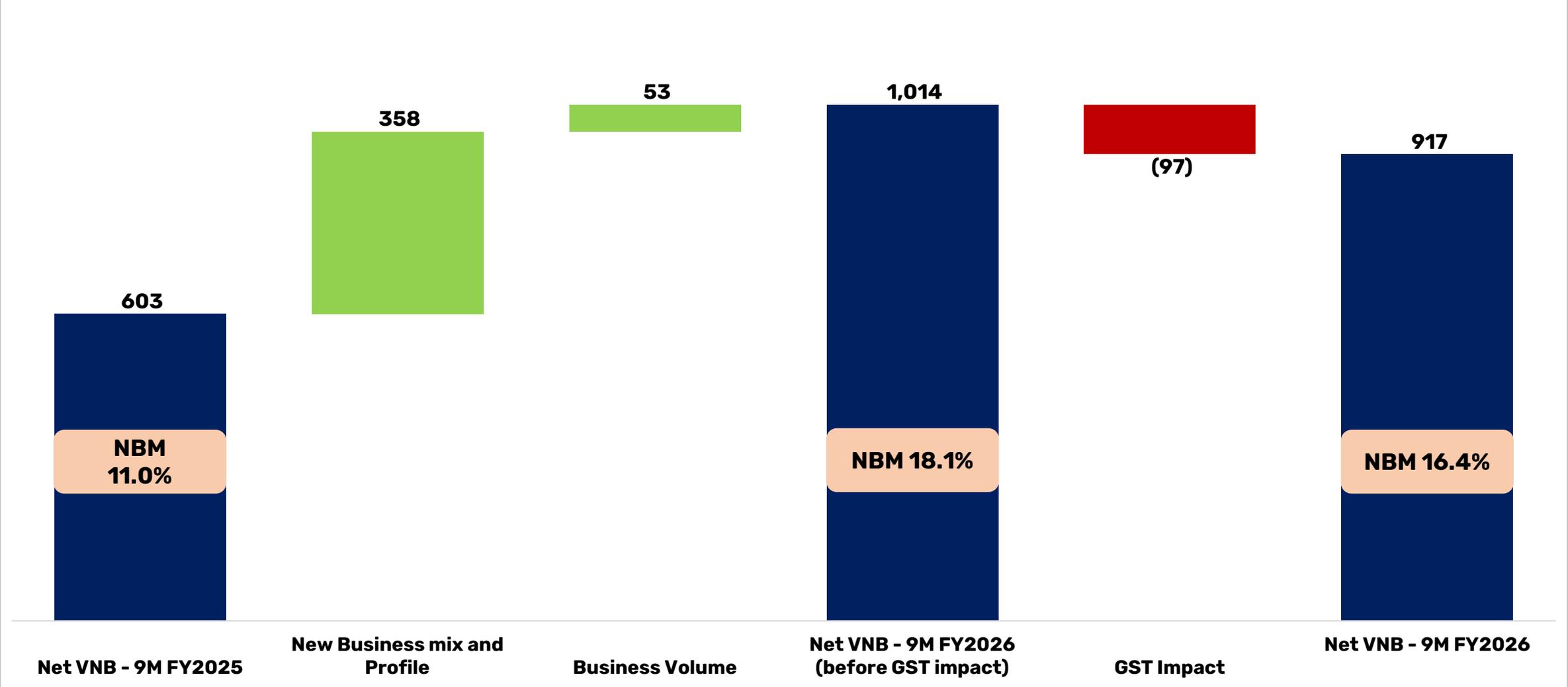
Particulars	Q3 FY2026	Q3 FY2025	Change (%)	9M FY2026	9M FY2025	Change (%)	Rolling <sup>1</sup> FY2026	Rolling <sup>1</sup> FY2025	Change (%)
Annualized Premium (ANP) <sup>2</sup>	2,131	1,685	26.0%	5,590	5,455	2.0%	8,076	8,109	(0.4%)
Value of New Business (VNB) <sup>3</sup>	405	254	59.0%	917	603	52.0%	1,466	1,083	35.0%
New Business Margin (NBM) on ANP	19.0%	15.1%	3.9% abs	16.4%	11.0%	5.4% abs	18.2%	13.4%	4.8% abs

- VNB grew by 52% in 9M FY2026 over 9M FY2025 driven by changes in product structure, higher term mix, cost optimization; partially off-set by impact of GST on retail business, lower retail and group protection business
- Q3 VNB growth and NBM is a reflection of the Bajaj Life 2.0 journey

1. Rolling FY2026 refers to VNB calculated for the period January 2025 to December 2025 and rolling FY2025 refers to VNB calculated for the period January 2024 to December 2024
2. 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
3. Value of new business represents discounted present value of expected net cash flows from new business written

# Bajaj Life - VNB and NBM Walk

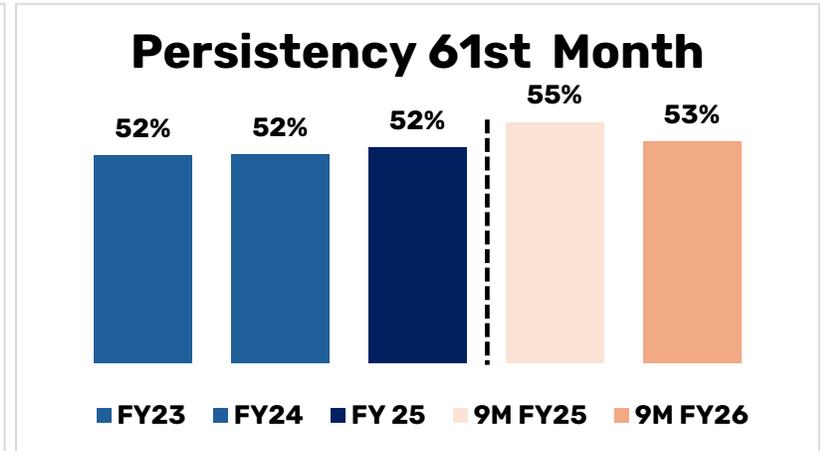
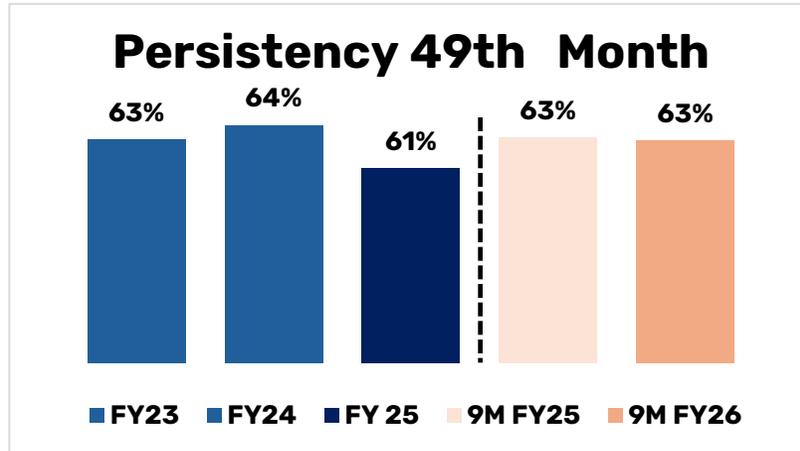
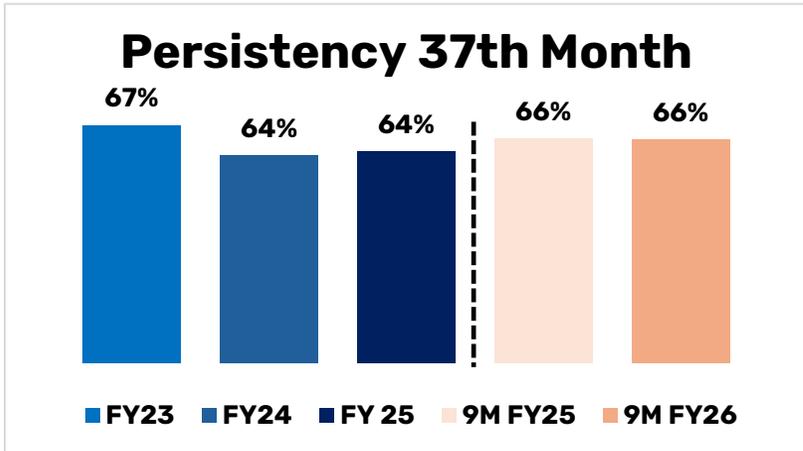
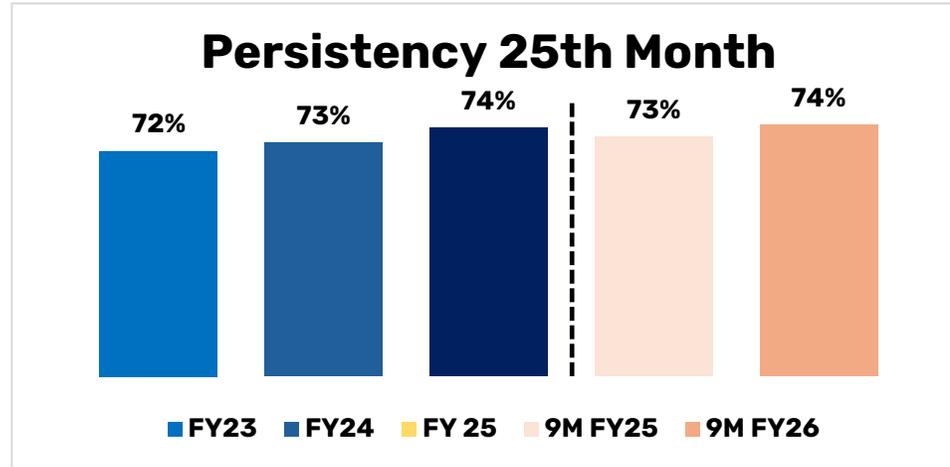
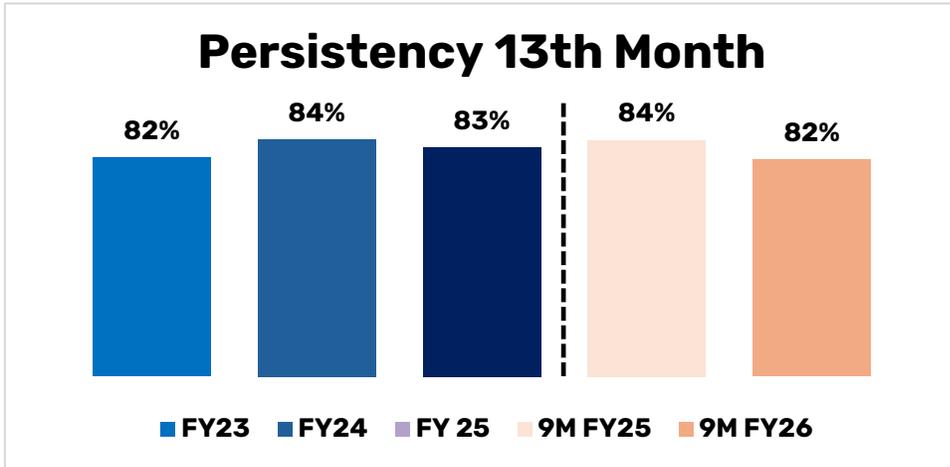
All Figures in ₹ Crore



NBM - New Business Margin, VNB – Value of New Business

# Bajaj Life – Focus on enhanced business quality backed by enhanced customer segments

For the Period ended 31st Dec 2025



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 ratios for the financial year ended in March have been calculated for policies issued in the March to February period of the relevant years. The persistency ratios for the year ended Dec have been calculated for the policies issued in December to November period of the relevant years.

# Bajaj Life Contextual Innovation: *Data, Tech and AI in everything*

## Business Enablement

## Login & Underwriting

## Customer & Distributor Servicing

### Smart Coach

Gen AI



- Gen AI powered platform to boost sales performance basis custom roleplays, personalized feedback and insights
- **25k+ roleplays** since launch (LIVE-Aug'25)

### DIGI 2.0

Tech

- End to end **digital application** submission
- Enhancing **configuration capabilities** to onboard new partner journeys
- Ensuring **near zero downtime**

### Smart Pitch

Gen AI



- All-in-one platform to create compelling Sales pitches tailored to customer's preference
- **17.3K+ users** and delivered **1.2L sessions** since Apr'25

### Marketing Assist

Tech

- One Stop Portal for Customized and personalized marketing content
- Co-branded content with Vernacular capabilities
- **76%+ active users; 6.3 Lac+ downloads**

### Analytical Models

AI / ML

- Segmentation and propensity models for **upsell**
- **Risk models** for underwriting
- Models to improve **renewal persistency** and **surrender retention**

### Customer 360

Nudge



- Empowering sales teams with a 360° view of customers and upsell opportunities
- **6+ Lac** monthly average interactions with an **upsell attribution of 47+ Cr**

### Humanoid

Gen AI



- Gen AI powered synthetic Voice Bot for generating leads and activating sales representatives
- Over the **last 6 months revenue of Rs. 45+ Cr** generated

### Core System Transformation

Tech

- Bajaj Life undergoing Core System Transformation
- **API based Microservices** Platform implementation

# Bajaj life – Focusing on faster issuances, claim settlement and driving FTR

**91.4%**

*Digital Adoption<sup>1</sup>*

**45 per 10k policies**

*Grievance Incidence Rate*

**79.3%**

*Digital Self Servicing<sup>2</sup>*

**92.8%**

*Electronic Payout*

**98.60%**

*Retail Claim Settlement Ratio*

**15.8 lakhs transactions**  
*Customer App*

**15.48 lakhs**

*Unique WhatsApp Users*

<sup>1</sup>Digital Adoption – Number of Customers using Digital Assets

<sup>2</sup>Digital Self Servicing – Number of Customers using Digital Assets without assistance from staff

All the numbers are for period ended 31 Dec 2025, FTR: First time right

# Bajaj Life – Superior Risk Management

## Asset Quality

- 97.7% of the debt portfolio in AAA and sovereign assets and 80.0% Equity in NSE100 stocks

## 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



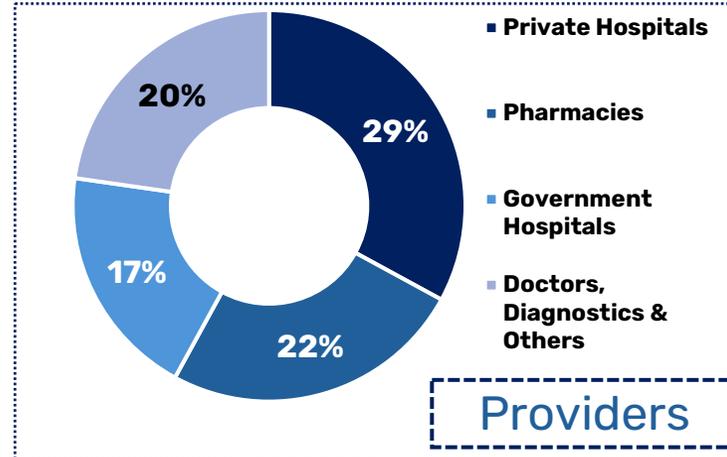
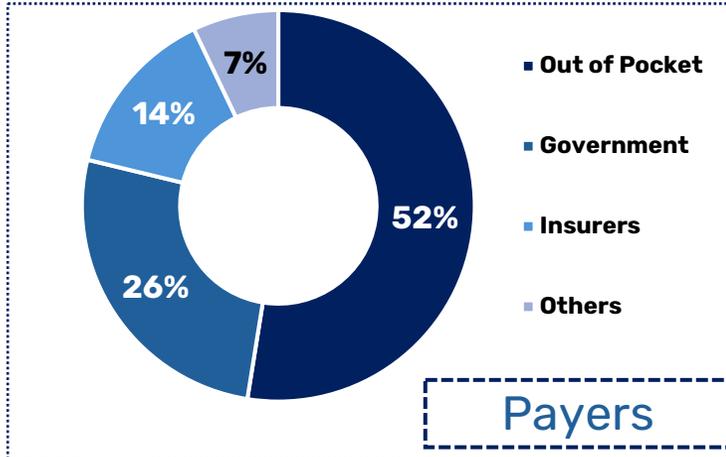
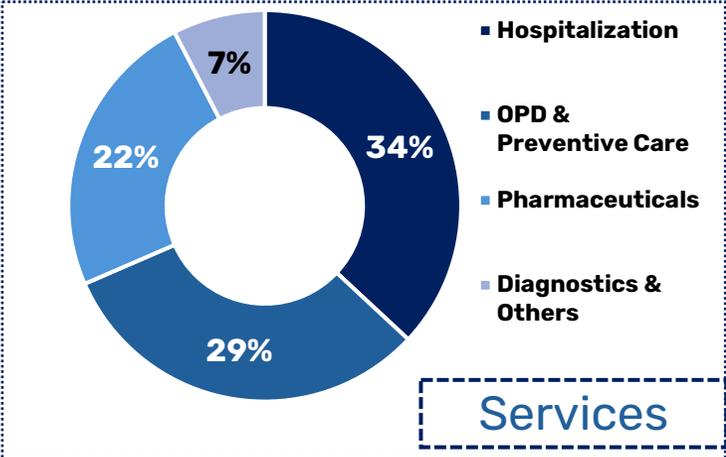
BAJAJ FINSERV HEALTH LTD.

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# Market Opportunity in Healthcare Ecosystem & Commercial Flows

- Indian Healthcare Expenditure at ₹ 7.4 lakh crore, 3.73% of GDP and ₹ 5,436 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<sup>2</sup>

Indian Landscape<sup>1</sup>

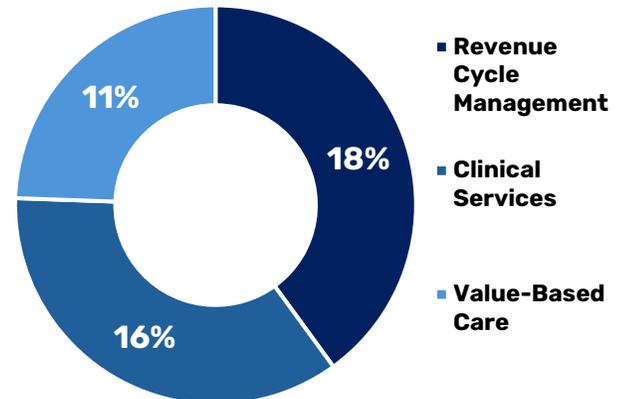


OPD & Preventive care spending is rising @1.5% of hospitalization	Pharmacies have a large share but minimal growth	Out-of-pocket spending is the largest but declining	Government and regulators announced new measures	Insurance share growing 1.5x of Govt. 100% FDI to bring new investments	Private hospitals 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

1. National Health Accounts report FY2021  
 2. 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**

- 130,000+ Doctors on platform, with 10,000+ Hospital doctors; 6,000+ lab touch points
- 15,000+ Hospitals, including 2,500+ Hospitals for Cashless OPD

**Diversified Product Mix**

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

**Operational efficiency**

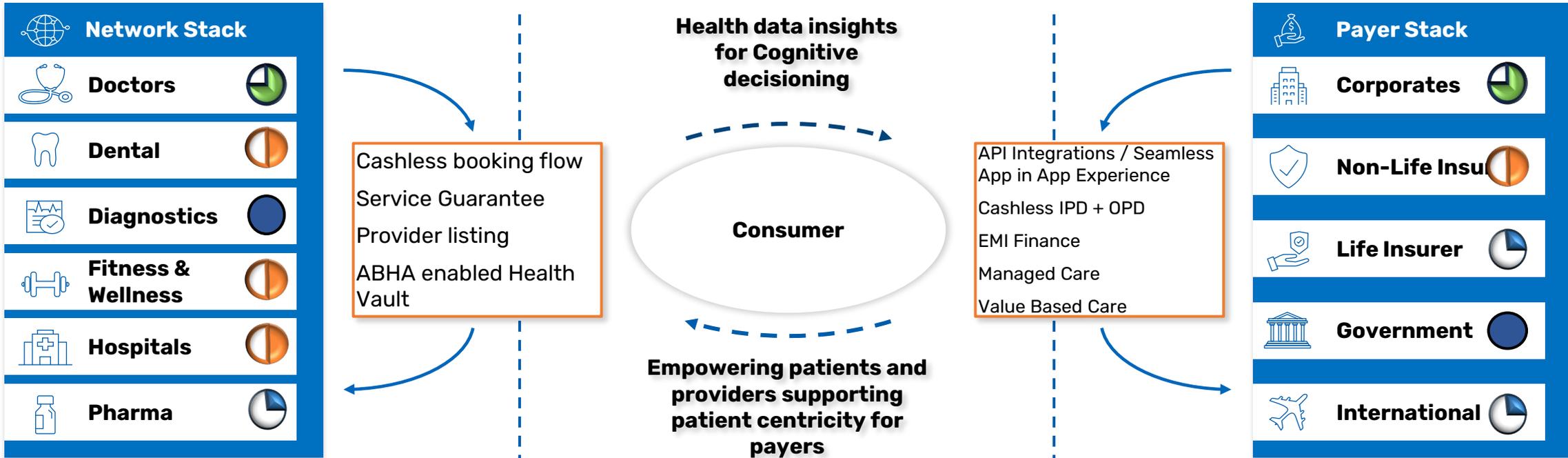
- Annual servicing of ~23 MM transactions across services
- Over 660 Doctors for claim adjudication

**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**

- Cashless IPD + OPD for Prepaid - Insurance
- Digital transaction capabilities
- India Stack- ABHA compliant services
- Cashless IPD for Postpaid – EMI Finance

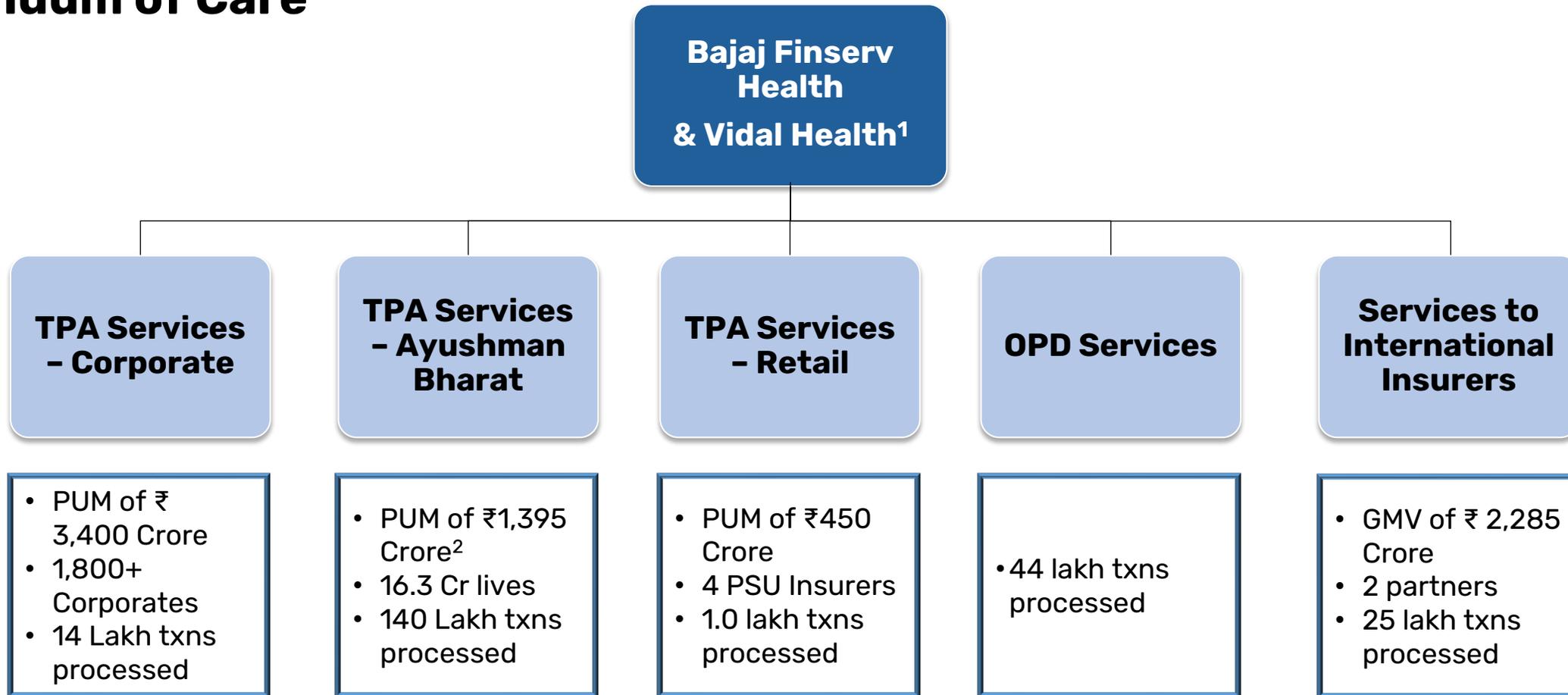
**Payer Stack**

- Integration with over 40 Payer Apps
- Full stack offering- Preventive, Primary, Secondary and Tertiary
- OPD benefits as valuable upsell
- Loss ratio management through fraud services

Our Indicative Progress-

Initiated 
 Growing strong 
 Well Entrenched 
 Matured

# 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*

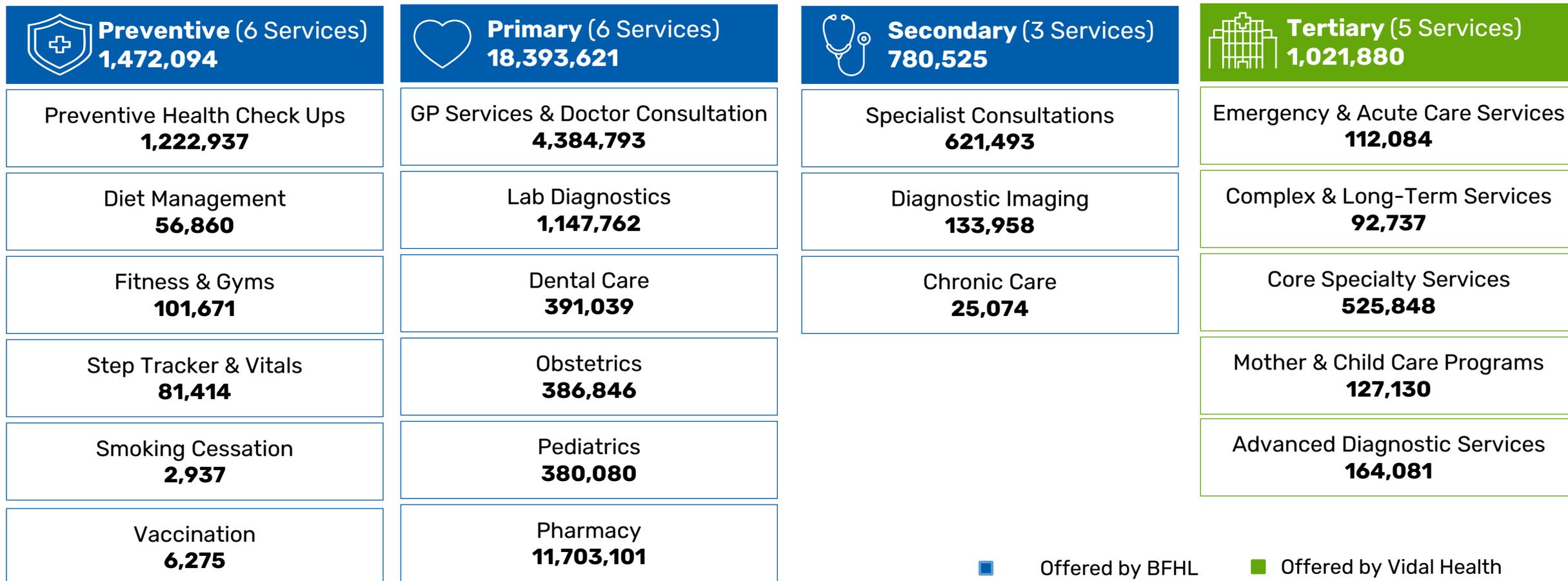
<sup>1</sup>All the numbers for 12months Q4 FY2025 to Q3 FY2026(Bajaj Finserv health and Vidal health);

<sup>2</sup>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 20 services from Preventive to Tertiary Care, thus providing continuum of care through Network Ownership and Consumer Experience



# 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

**Employer-Employee**



Corporates providing health benefits to employees

- TPA services for employer
- Structured OPD benefits
- Wellness
- Pre and Post natal Maternity services

**Services to Govt**



TPA & Technology services for Central govt or state govt schemes

- Claims processing
- Fraud and Abuse services

**Retail Products to Insurers**



Retail Products for GI/ HI and LI Indian or International

- TPA services to Insurer customers
- OPD & Wellness product as Riders
- Pre-Insurance Medical services

**Value Add Products**



Financial distributors like NBFCs, Housing Finance Companies, Credit Card carriers etc

- Access to best-in-class OPD stack
- NDHM compliant health vault
- Personalized healthcare services

**Technology Services**



Technology services to Payers and Providers to International and Domestic partners

- Cognitive Services
- SaaS / PaaS
- Enigma- Gen AI enabled services for claims process
- e-Hospital solution

**Consumer Services**



Financing for hospitalization, Managed Care and Health Services

- EMI Finance
- Cashless OPD Booking
- Diabetes management

**2,250+**  
Partners

**11**  
State Schemes

TPA Services to GI/HI- **25**  
OPD Product to GI/HI- **7**  
OPD Product to LI- **4**

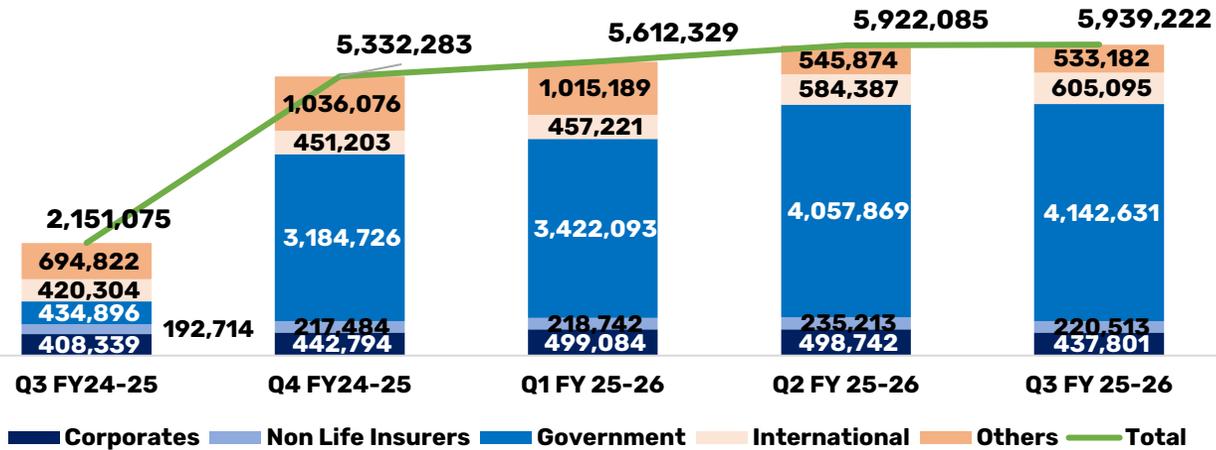
**10**  
Partners

International Insurers- **2**  
Indian Insurers- **2**

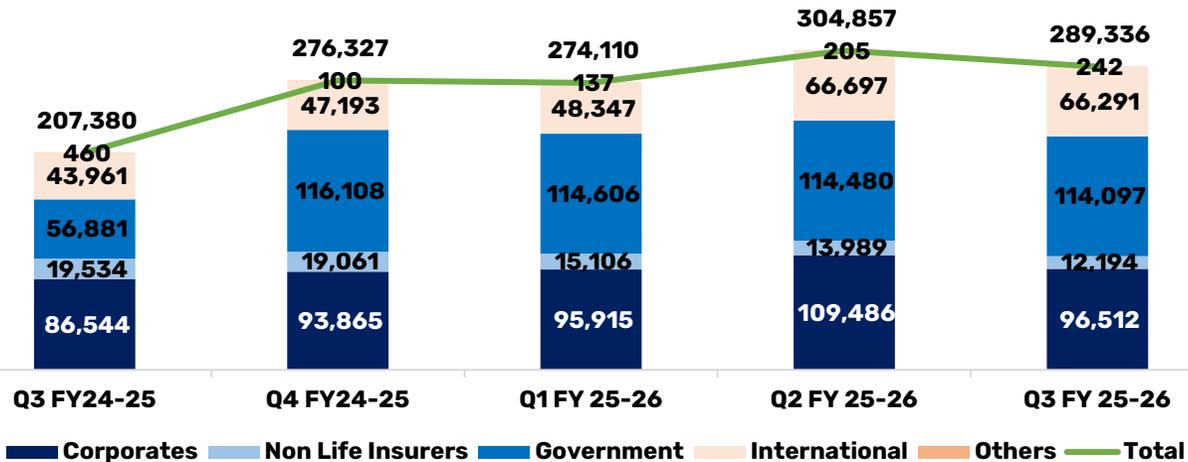
**19**  
Healthcare Service Canvas

# Bajaj Finserv Health - Consumer Stack Metrics

### Healthcare Transactions<sup>1</sup>



### Healthcare Transactions Value (in ₹ lakhs)



### Key Developments for Q3 FY2026

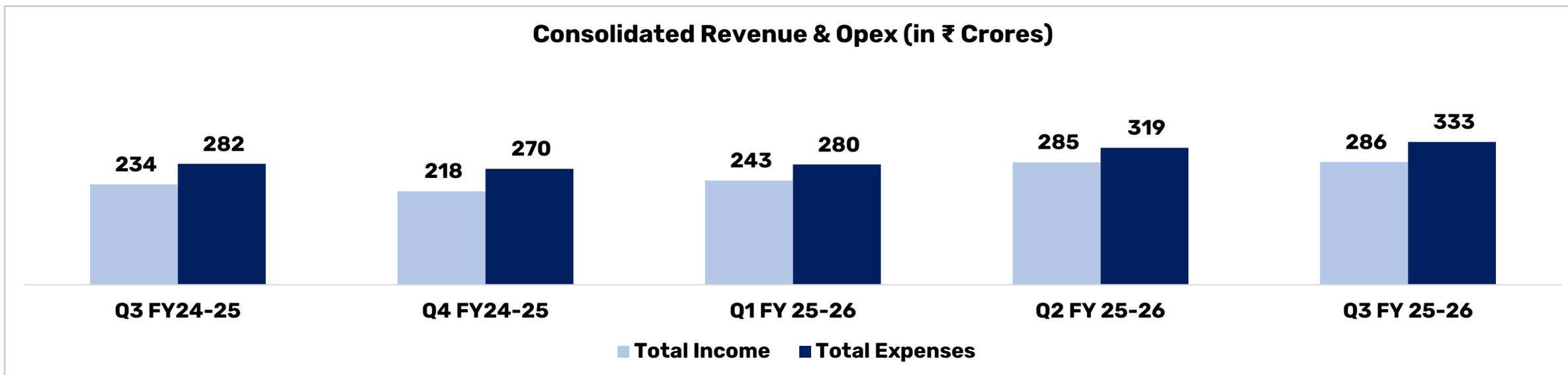
- Company has built strong network supporting business-  
Hospitals – 15,918  
Doctors – 133,581  
Diagnostic – 6,333  
Dental – 23,694
- Cashless preventive health screenings launched for a large corporate that generate actionable health insights, empowering employers to take proactive, data-driven actions to enhance employee health outcomes.
- Digital TPA capabilities Launched like 1 Click claim submission, AI enabled chatbot for policy queries, claims assistance, and seamless service access.
- Same day reimbursement feature launched for a Nifty 50 corporate using Gen AI
- Co-creation with a global cloud hyperscaler to enable digitisation of tariffs and automation of bill reading and matching, to be rolled out in phases.

<sup>1</sup>Numbers have been restated to show transactions based on claim approved, instead of claims processed to align with industry norms

# Bajaj Finserv Health – Key financial highlights Q3 and 9M FY2026

All Figures in ₹ Crore

Particulars	Q3 FY2026	Q3 FY2025	9M FY2026	9M FY2025	FY2025
Total Income	286	234	814	674	892
PAT before impact of New Labour Codes	(42)	(40)	(117)	(121)	(166)
PAT after impact of New Labour Codes	(49)	(40)	(124)	(121)	(166)
Capital infused (as on 31 <sup>st</sup> Dec 2025) (Infused during the Quarter)			1,310		
			60		
Net Worth (as on 31 <sup>st</sup> Dec 2025)			473		





Bajaj Finserv Direct Ltd.

Bajaj Markets &  
Bajaj Technology Services

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

<p><b>B2C</b> amazon</p>	<p>Earns from product sales and owns inventory Extremely large and valuable franchise</p>		<p><b>Product-out</b> Offers manufactured lending &amp; payment products Caters to shareholders most efficiently by: Operating with the best risk return equation in the industry <b>Digital lending will cross ₹ 11,310 Crore opportunity by FY2030</b></p>
<p><b>B2B2C</b> amazon marketplace</p>	<p>Enables other manufacturers to sell on platform. Operates low inventory and high margin business As a result, Amazon &amp; Amazon Marketplace together cater to a much larger cross section of population across wide variety of needs</p>		<p><b>Customer-in</b> Offers choice from 55+ lenders Caters to large consumers pyramid of India by: Best-matching risk return equations of mfg. with applicants Ability to generate large profit pools with annuity revenue due to deep strategic partnership with manufacturers <b>27,840 Crore+ Retail Credit Opportunity by FY2030</b> <b>Mix of Digital and traditional lending is slated to be 50:50 by FY2030</b></p>
<p><b>B2B</b> aws</p>	<p>Born out of enabling Amazon's rapidly growing need for scalable digital infrastructure out of reusable cloud components Converted into a large profitable business catering to businesses</p>		<p><b>Capabilities-Out</b> Offerings demonstrate tech expertise. Started with grp. companies; now expanding beyond BFSI Forayed into GCCs, ME and poised to enter US Markets <b>₹ 144,420 Crore Indian IT Services Market by FY2030</b> <b>India's GCC Market growing at 10%+ CAGR</b></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

# Bajaj Markets – BFSI Marketplace

## STRATEGY

To become a profitable, AI first platform that connects Indian consumers with the widest choice of BFSI products & manufacturers, delivering seamless omnichannel experiences to become the de-facto financial services marketplace in India.

## 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 34 unique financial products

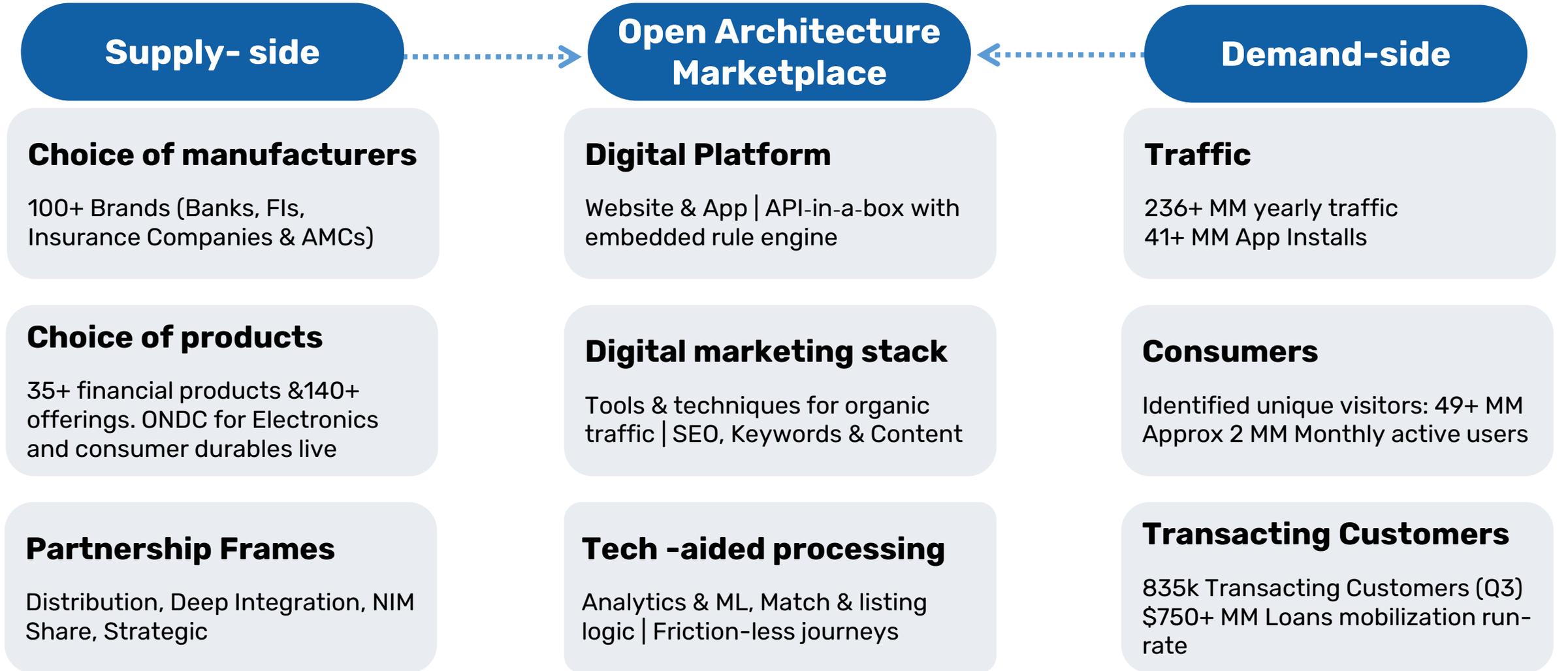
### Operational Efficiency

- **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 – Diversified Marketplace



# Bajaj Markets – B2C BFSI providing Choice, Cost & Convenience

## Banks



## NBFCs



## Fintechs



## Insurance Companies



Category	Partners
Bank	9
NBFC	22
Fintech	29
HFC	7
Insurance	19
VAS	5
Broker	9
ONDC	1
<b>Total</b>	<b>101</b>

Vertical	Partners
Lending	60
Cards	6
Insurance	19
Investment	1
VAS	5
Securities	9
ONDC	1
<b>Unique Partners</b>	<b>101</b>

# Bajaj Technology Services

## STRATEGY

Become an AI first, large scale, profitable global tech business backed by group's collective strengths, delivering domain led enterprise solutions.

- 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

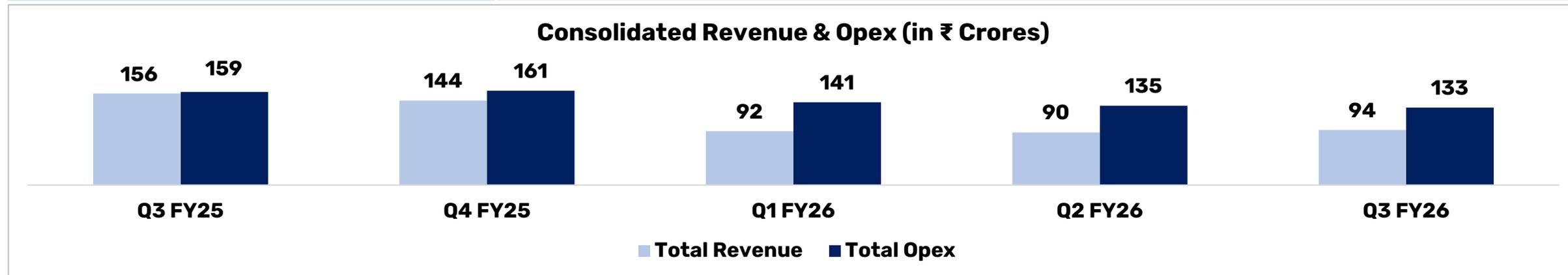
## NON - GROUP KEY CLIENTS



# Bajaj Finserv Direct – Key financial highlights Q3 and 9M FY2026

All Figures in ₹ Crore

	Q3 FY2026	Q3 FY2025	9M FY2026	9M FY2025	FY2025
Total Income	94	156	275	455	598
PAT before impact of New Labour Codes	(32)	(3)	(127)	(32)	(50)
PAT after impact of New Labour Codes	(39)	(3)	(134)	(32)	(50)
Capital infused (as on 31 <sup>st</sup> Dec 2025) (Infused during the Quarter)			809 -		
Net Worth (as on 31 <sup>st</sup> Dec 2025)			344		



## Bajaj Markets

- Total unique partner count reached to 101
- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹1,800 Crore against ₹ 1,549 Crore in Q2 FY2026

## Bajaj Technology Services

- 2 new logo wins across markets
- Achieved CMMI 5 Certification

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



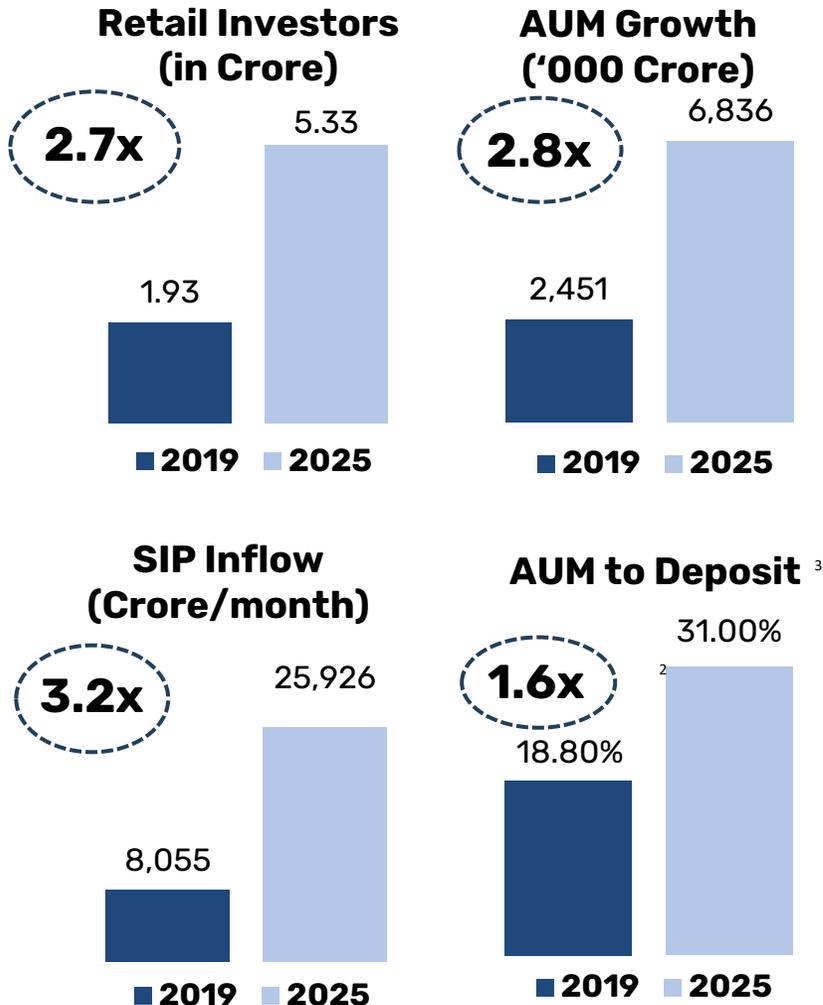
ASSET  
MANAGEMENT

Bajaj Finserv Asset Management  
Ltd.

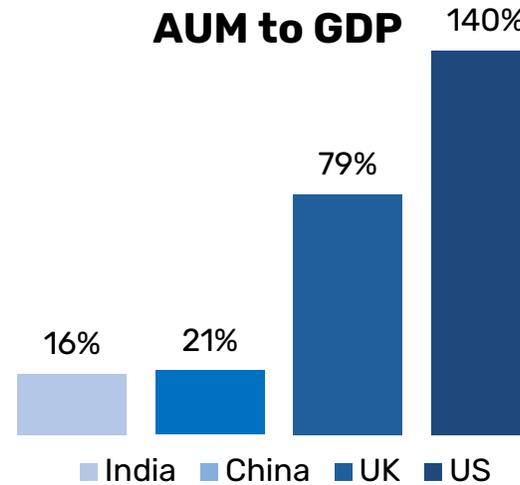
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# Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

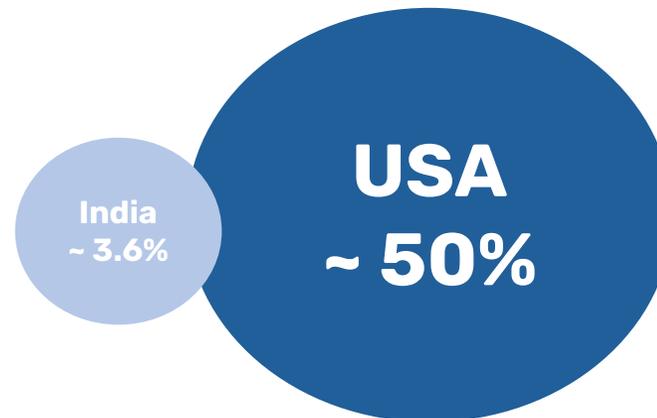
## Growth Outlook



## Market Opportunity



## Retail MF Penetration



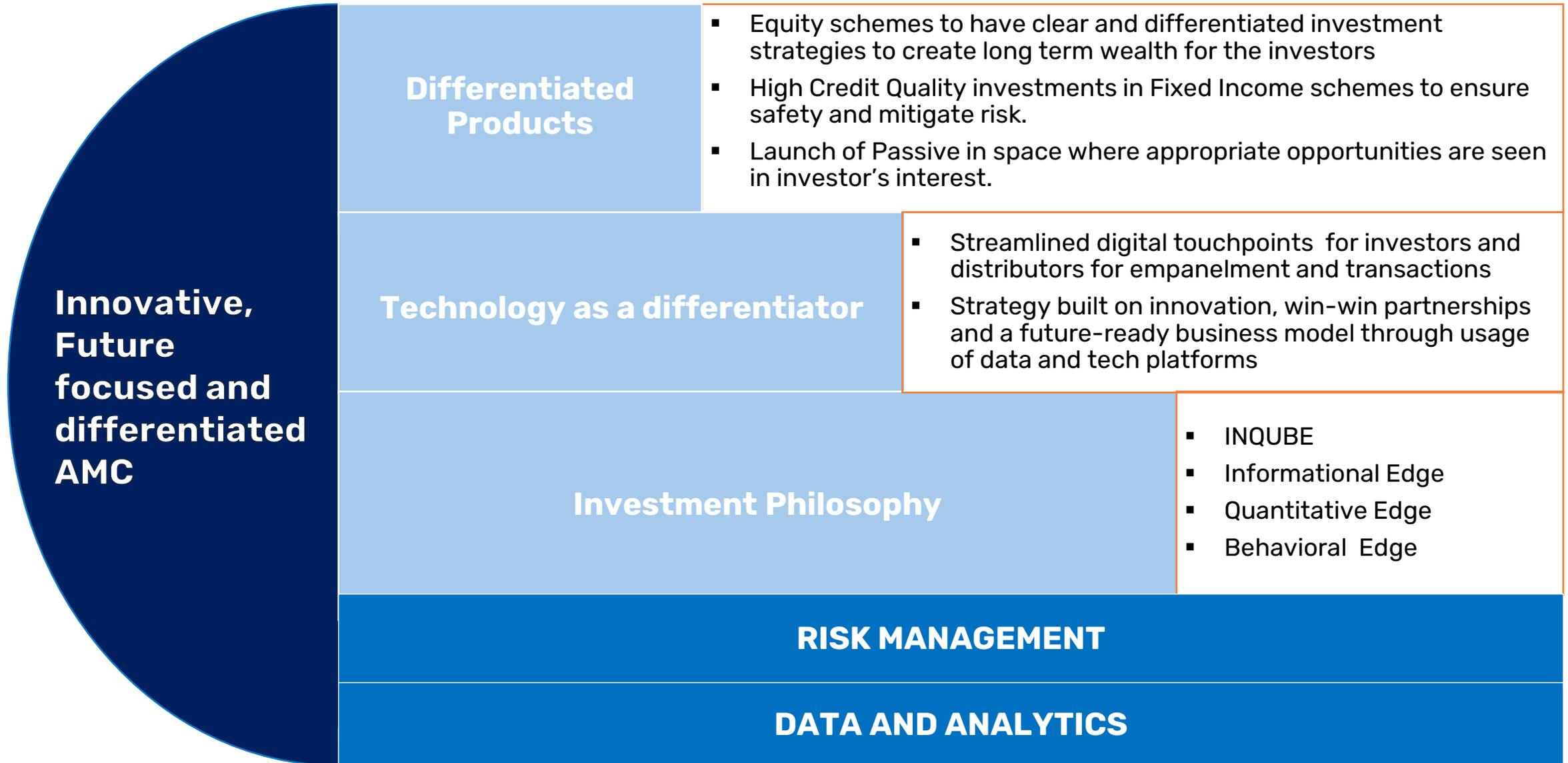
## Future Scalability

	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

# Bajaj Finserv AMC - Key Strategic Pillars



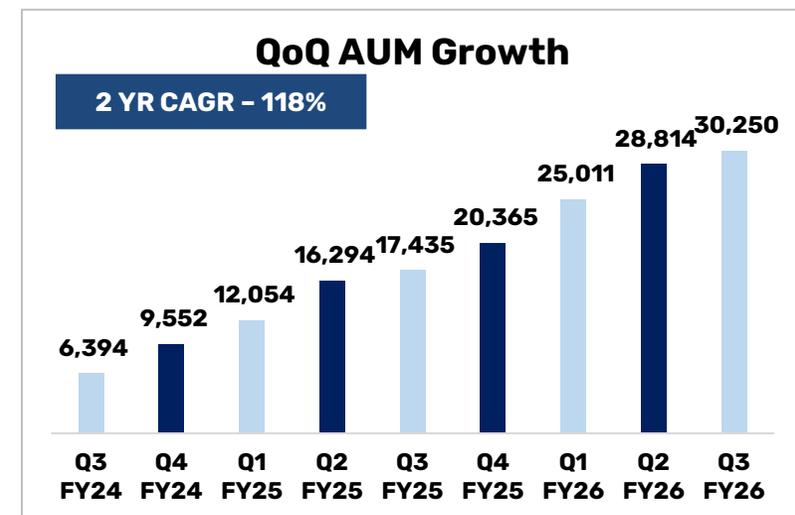
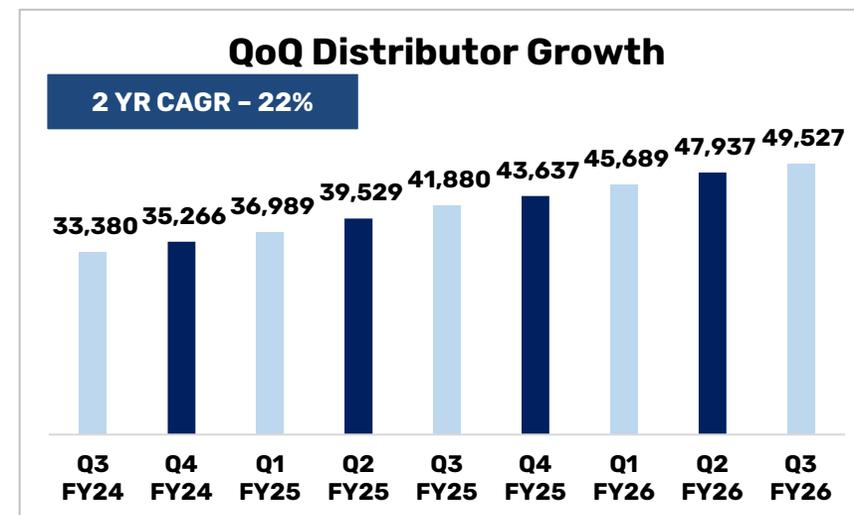
# Bajaj Finserv AMC - Key financial highlights Q3 and 9M FY2026

All Figures in ₹ Crore

Bajaj AMC	Q3 FY2026	Q3 FY2025	9M FY2026	9M FY2025	FY2025
Total Income	18	10	47	27	40
PAT before impact of New Labour Codes	(53)	(53)	(161)	(154)	(220)
PAT before impact of New Labour Codes	(56)	(53)	(164)	(154)	(220)
Capital infused (as at 31 <sup>st</sup> Dec 2025) (Infused during the Quarter)			725 50		
Net Worth (as at 31 <sup>st</sup> Dec 2025)			112		

## Categories of Mutual Funds launched by AMC

Category	AUM
Equity	16,890
Debt <sup>1</sup>	12,015
Passives	1,345
<b>Total AUM</b>	<b>30,250</b>



<sup>1</sup>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.

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# BFL – Key Strategic Differentiators

## 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 11.54 Crore and Cross sell client base of 7.38 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**

**AI enabled technology architecture** that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle

**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 31% : 10% : 14% : 13% : 32% as of 31 Dec 2025  
**Consolidated borrowing mix** for Money Markets: Banks: Deposits: ECB stood at 51% : 28% : 17% : 4% as of 31 Dec 2025

# BFL – Consolidated Key financial highlights Q3 and 9M FY2026 (before Accelerated ECL provision and New Labour Codes impact)

All Figures in ₹ Crore

Particulars	For the quarter			For the Period			For the period
	Q3 FY2026	Q3 FY2025	Growth	9M FY2026	9M FY2025	Growth	FY2025
AUM	485,883 ▲	398,043	22.1%	485,883 ▲	398,043	22.1%	416,661
Customer Franchise	11.54 ▲	9.71	18.8%	11.54 ▲	9.71	18.8%	10.18
Deposit Book	71,037 ▲	68,797	3.3%	71,037 ▲	68,797	3.3%	71,403
Net total Income	13,875 ▲	11,673	18.9%	39,655 ▲	33,037	20.0%	44,954
Profit after tax <sup>1</sup>	5,227 ▲	4,246	23.1%	14,802 ▲	12,158	21.7%	16,638
Annualized Return on assets	4.6% ▲	4.5%	0.1% abs	4.5% ▼	4.6%	(0.1%) abs	4.57%
Annualized Return on Equity	19.6% ▲	19.1%	0.5% abs	19.1% ▼	19.3%	(0.2%) abs	19.19%
Opex as a % of Net total Income	32.8% ▲	33.1%	0.3% abs	32.7% ▲	33.2%	0.5% abs	33.2%
GNPA	1.21% ▼	1.12%	(0.09%) abs	1.21% ▼	1.12%	(0.09%) abs	0.96%
NNPA	0.57% ▼	0.48%	(0.09%) abs	0.57% ▼	0.48%	(0.09%) abs	0.44%

<sup>1</sup> Attributable to owners of the Company

# BFL – Consolidated Key financial highlights Q3 and 9M FY2026 (after Accelerated ECL provision and New Labour Codes impact)

All Figures in ₹ Crore

Particulars	For the quarter			For the Period			For the period
	Q3 FY2026	Q3 FY2025	Growth	9M FY2026	9M FY2025	Growth	FY2025
AUM	484,477 ▲	398,043	21.7%	484,477 ▲	398,043	21.7%	416,661
Customer Franchise	11.54 ▲	9.71	18.8%	11.54 ▲	9.71	18.8%	10.18
Deposit Book	71,037 ▲	68,797	3.3%	71,037 ▲	68,797	3.3%	71,403
Net total Income	13,875 ▲	11,673	18.9%	39,655 ▲	33,037	20.0%	44,954
Profit after tax <sup>1</sup>	3,978 ▼	4,246	(6.3%)	13,553 ▲	12,158	11.5%	16,638
Annualized Return on assets	4.3% ▼	4.5%	(0.2%) abs	4.3% ▼	4.6%	(0.3%) abs	4.57%
Annualized Return on Equity	18.5% ▼	19.1%	(0.6%) abs	17.9% ▼	19.3%	(1.4%) abs	19.19%
Opex as a % of Net total Income	32.8% ▲	33.1%	0.3% abs	32.7% ▲	33.2%	0.5% abs	33.20%
GNPA	1.21% ▼	1.12%	(0.09%) abs	1.21% ▼	1.12%	(0.09%) abs	0.96%
NNPA	0.47% ▲	0.48%	0.01% abs	0.47% ▲	0.48%	0.01% abs	0.44%

<sup>1</sup> Attributable to owners of the Company

# BFL – Key performance highlights: Q3 FY2026

- Number of new loans booked in Q3 F2026 was at 1.39 Crore as against 1.21 Crore in Q3 FY2025, a growth of 15%
- In Q3, the Company added 48 Lakh new customers to its franchise. The Company expects to add 1.7-1.8 Crore new customers to its franchise in FY2026
- In Q3, cost of funds was 7.45%, an improvement of 7 bps over Q2 FY2026. FY2026 cost of funds is expected to be 7.55%-7.60% in FY2026
- As of 31 Dec 2025, deposits book contribution to consolidated borrowing was 17%.
- Loan losses and provisions before accelerated ECL provision of ₹ 1,406 crore was ₹ 2,219 crore in Q3 FY26 as against ₹ 2,043 crore in Q3 FY25, an increase of 9%.
- In Q3, net decrease in stage 2 & 3 assets was ₹ 93 crore. Stage 2 assets decreased by ₹ 287 crore and stage 3 assets increased by ₹ 194 crore reflecting significant improvement in portfolio quality and outlook on credit cost.
- Annualised loan loss to average AUF before one-time accelerated ECL provision was 1.91% in Q3 FY26 as against 2.16% in Q3 FY25.
- Capital adequacy remained strong at 21.45% as of 31 December 2025. Tier-1 capital was 20.60%.

## Bajaj Financial Securities Limited – Key Highlights

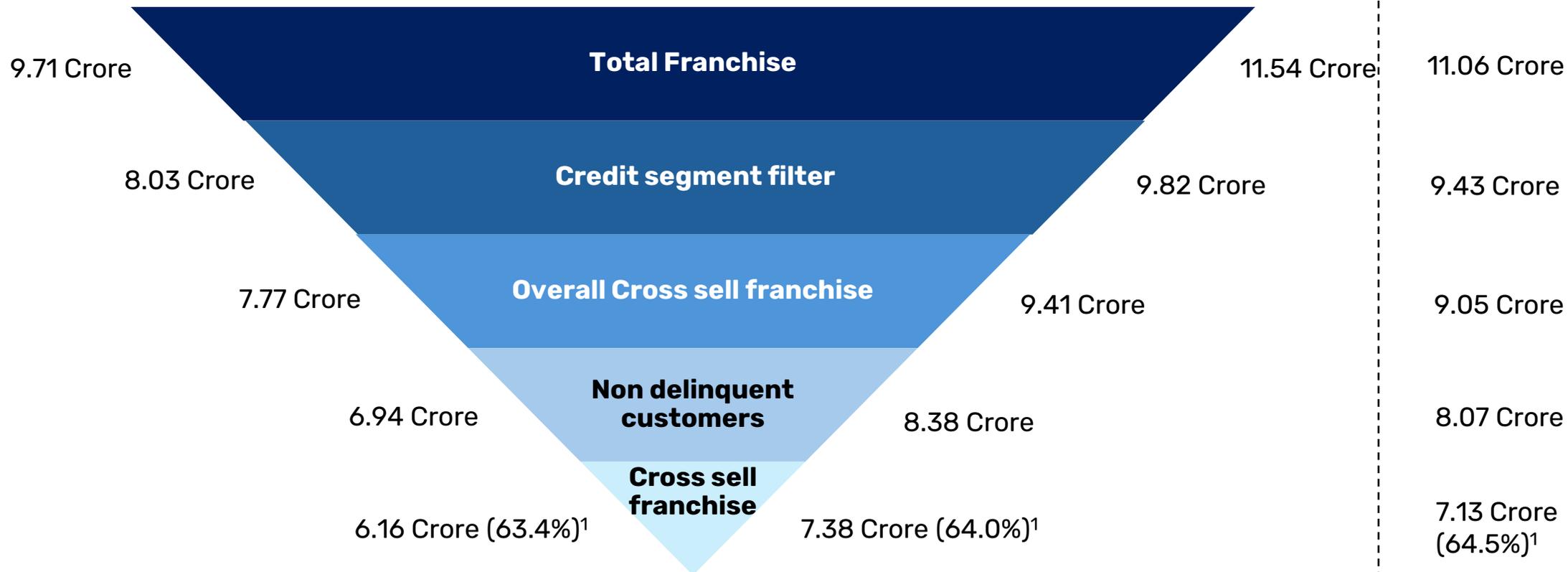
- Net total income grew by 52% to ₹167 crore as against ₹110 crore in Q3 FY2025 and Profit after tax grew by 74% to ₹61 crore in Q3 FY2026
- In Q3, the Company delivered annualized ROE of 12.89% against 11.27% in Q3 FY2025

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

**Q3 FY2025**

**Q3 FY2026**

**Q2 FY2026**



## Customer Franchise addition



<sup>1</sup>Represents cross sell franchise as a % of total franchise



# BAJAJ HOUSING FINANCE LTD.

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# BHFL – Key Strategic Differentiators

## STRATEGY

Focus on building scalable balance sheet with reasonable ROE

## DIFFERENTIATORS

### Low Risk Business Model

Creation of **low-risk scalable balance sheet**  
Prime Housing and Lease Rental Discounting to act as Anchor Products

### Deliver Reasonable Return

**Balanced portfolio mix** between products, customer category and segmentation  
Aim to deliver **reasonable return**

### Full Mortgage Product Suite

Diversified suite of mortgage products to target all customer categories across all transaction types and segments (Prime and Non Prime)

### Diversified Borrowing mix

Diversified Borrowings mix between Banks : Money market : NHB with focus on longer tenor borrowings to support longer tenor lending

# BHFL – Key financial highlights Q3 and 9M FY2026

All Figures in ₹ Crore

Particulars	For the quarter			For the Period			For the Period
	Q3 FY2026	Q3 FY2025	Growth	9M FY2026	9M FY2025	Growth	FY2025
AUM	133,412 ▲	108,314	23.2%	133,412 ▲	108,314	23.2%	114,684
Net total Income	1,153 ▲	933	23.6%	3,262 ▲	2,639	23.6%	3,597
PAT before impact of New Labour Codes	675 ▲	548	23.2%	1,901 ▲	1,576	20.6%	2,163
PAT after impact of New Labour Codes	665 ▲	548	21.4%	1,891 ▲	1,576	20.0%	2,163
Return on assets (Annualized)	2.3% ▼	2.4%	(0.1%) abs	2.3% ▼	2.4%	(0.1%) abs	2.40%
Return on Equity (Annualized)	12.3% ▲	11.5%	0.8% abs	12.0% ▼	13.3%	(1.3%) abs	13.40%
GNPA	0.27% ▲	0.29%	0.02% abs	0.27% ▲	0.29%	0.02% abs	0.29%
NNPA	0.11% ▲	0.13%	0.02% abs	0.11% ▲	0.13%	0.02% abs	0.11%
Opex to Net Total Income	19.0% ▲	19.8%	0.8% abs	19.9% ▲	20.4%	0.5% abs	20.80%
Disbursements	16,545 ▲	12,571	31.6%	47,110 ▲	36,589	28.8%	50,843



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

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# ESG – Our focus area

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

Conduct and govern business with integrity in a manner that is ethical, transparent and accountable



## Financial Inclusion

Provide access to relevant and affordable financial products and services that meet the needs of larger society



## Preserving & Protecting Environment

Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact of company operations on the environment



## Empowering Society

Promote social welfare activities for inclusive growth, equitable development, and well-being of society



## Customer Centricity

Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings



## Human Capital Management

Create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth



## Information and Cyber Security

Adopt robust information security, cyber security and fraud controls



## Stakeholder Engagement

Engage with relevant stakeholders for enhancing the sustainable and responsible business practices

ESG is not just the right thing to do, it is what will shape a better tomorrow for all

	<b>Governance</b>	<b>Responsible Investment</b> Insurance portfolios <b>exceeded</b> the <b>80%</b> target for responsible investments: Bajaj General at <b>92%</b> , Bajaj Life at <b>87%</b> .		<b>Financial Inclusion</b>	<b>BFL new to credit customers</b> - 6.7 MM <b>BFL MFI branches</b> - 418 covering 345k women customers <b>PMJJBY</b> (Bajaj Life) - 0.23 MM lives covered <b>PMFBY</b> (Bajaj General) - 19 MM farmers covered <b>PMJAY-MA</b> (Bajaj General) - 22 MM lives covered	
	<b>Preserving &amp; Protecting Environment</b>	<b>Wind power generated</b> - 84 MM kWh <b>Solar power installed</b> - 757 KW <b>Saplings planted</b> - 0.2 MM <b>ISO 14001</b> certified (BFS & BFL HQ) <b>21 EVs for inter office movement</b>		<b>Empowering Society</b>	<b>CSR expenditure</b> - ₹ 336 Crore <b>Number of beneficiaries</b> - 4.1 MM <b>Impact Assessment</b> - 26 projects <b>CPBFI (Flagship Program):</b> Active in 24 states, <b>100K</b> beneficiaries ( <b>59%</b> women), <b>47K</b> new enrolments in FY2025	
	<b>Customer Centricity</b>	<b>Grievance Ratio</b> Bajaj General: 0.78 per 10000 policies Bajaj Life: 43 per 10000 policies <b>Bajaj Life: Retail claim settlement ratio</b> - 99.3% <b>Bajaj General: Claim settlement ratio</b> - 97.10% <b>Digital payment transactions:</b> <b>BFL, Bajaj General, Bajaj Life:</b> 83% ,95.1% ,96.6%		<b>Human Capital Management</b>	<b>Gender Diversity ratio</b> ~14% <b>ISO 45001</b> certified (BFS & BFL HQ) <b>Group IJP</b> -15% rise in internal job movements (FY2024-FY2025) <b>Women agents</b> ~ 27% Total (Bajaj General: 22%, Bajaj Life: 27%)	
			<b>Stakeholder Engagement</b>	<b>BRSR Assurance</b> Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance for BRSR non-core disclosures (Voluntary) for all listed companies and material subsidiaries <b>Community grievance redressal mechanism</b> Live on BFS website ( <a href="#">Bajaj Finserv Community Grievances - ESG</a> )		

The BFS Group consistently produces more renewable energy than it consumes

Group endeavors to be carbon neutral on scope 1 & 2 emissions by FY2032 for which it has undertaken a decarbonisation study

## 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**



Note: Beneficiary nos are based on the full project period and not just the financial year under consideration



# Annexures

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India and BFSI opportunity

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Fastest growing; opportunity for every household

# India is digitising rapidly



**Rising Income**



**India Stack** Powered the Financial Inclusion



1.436 Bn Aadhaar generated



21.63 Bn monthly transactions – Dec 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 350 million transactions in till date



85.31 Crore+  
ABHA ID's

85 Cr+  
Health Linked  
Records

457K+  
Verified HFR



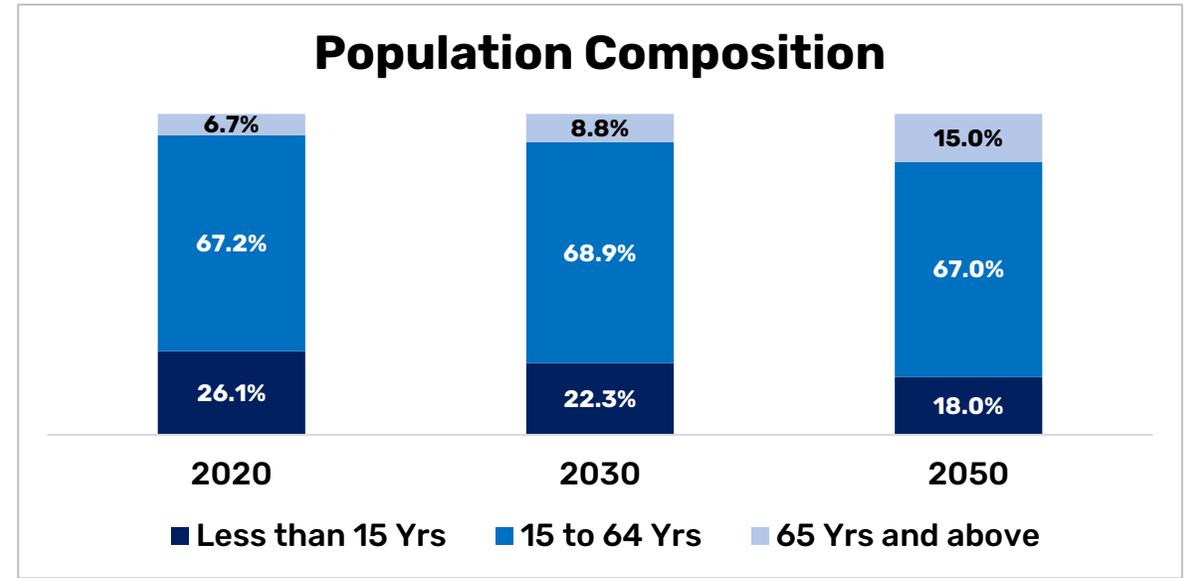
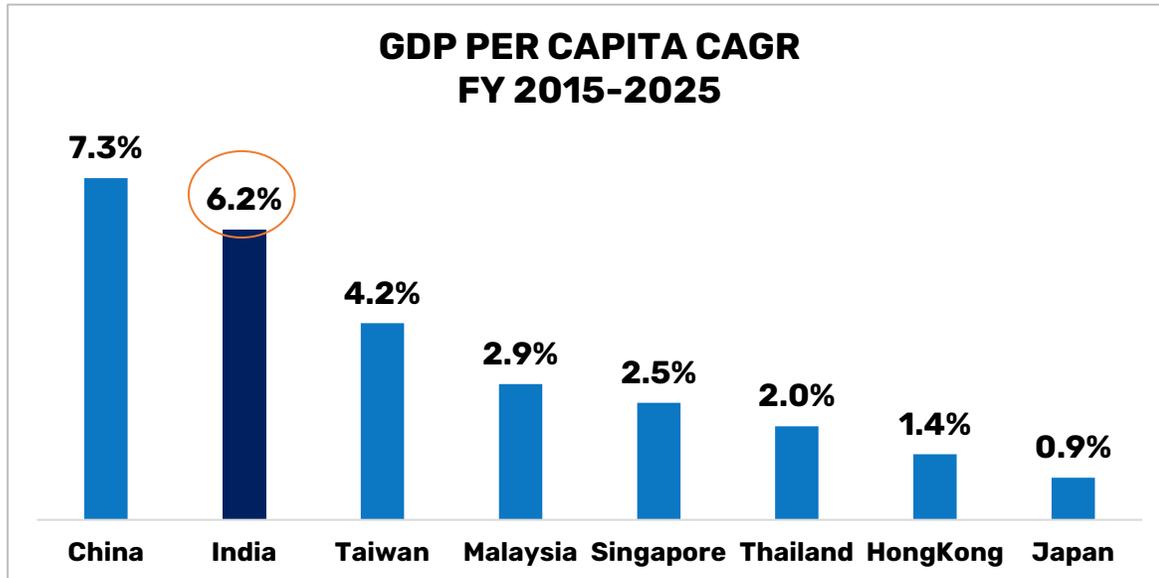
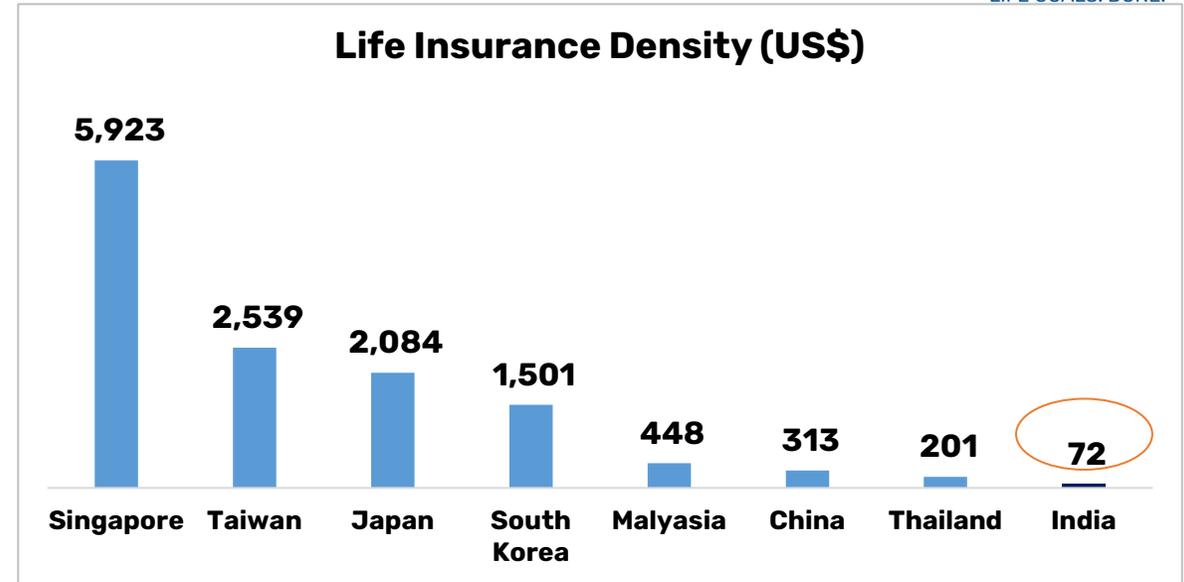
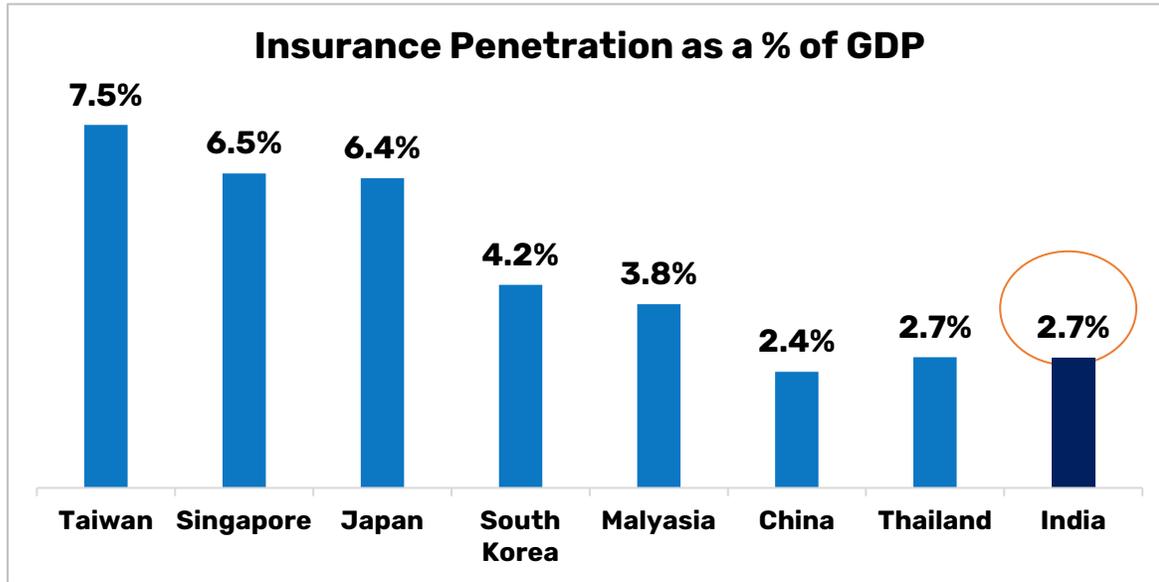
**Fintech** \$1 Trillion in AUM & \$200 Billion in revenue by 2030



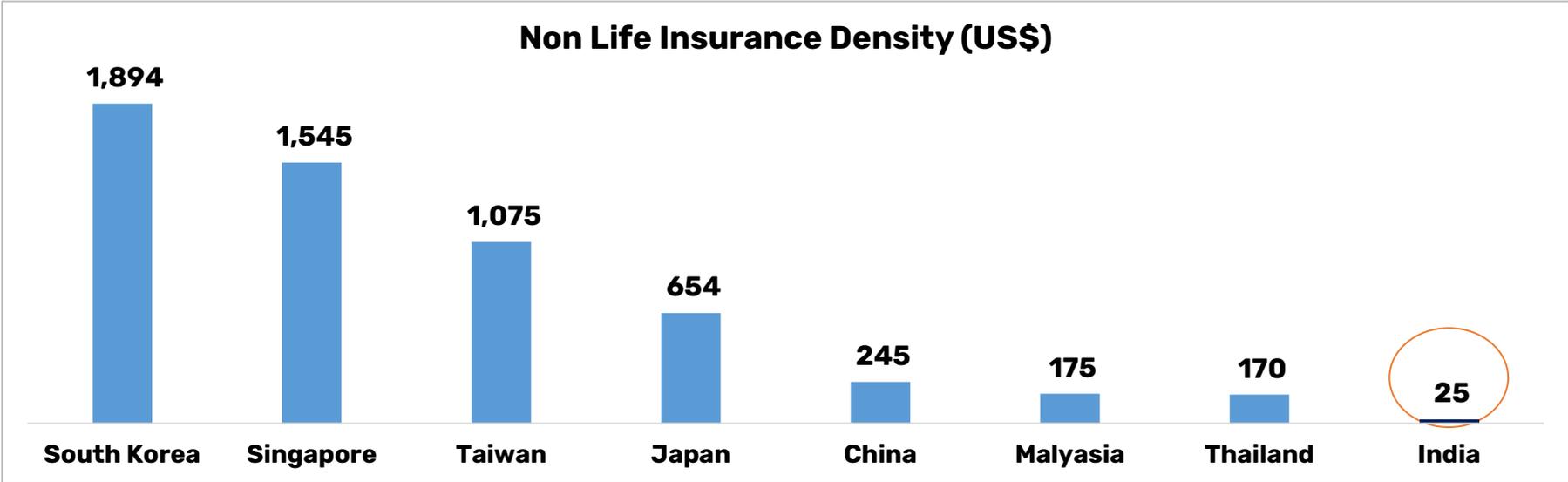
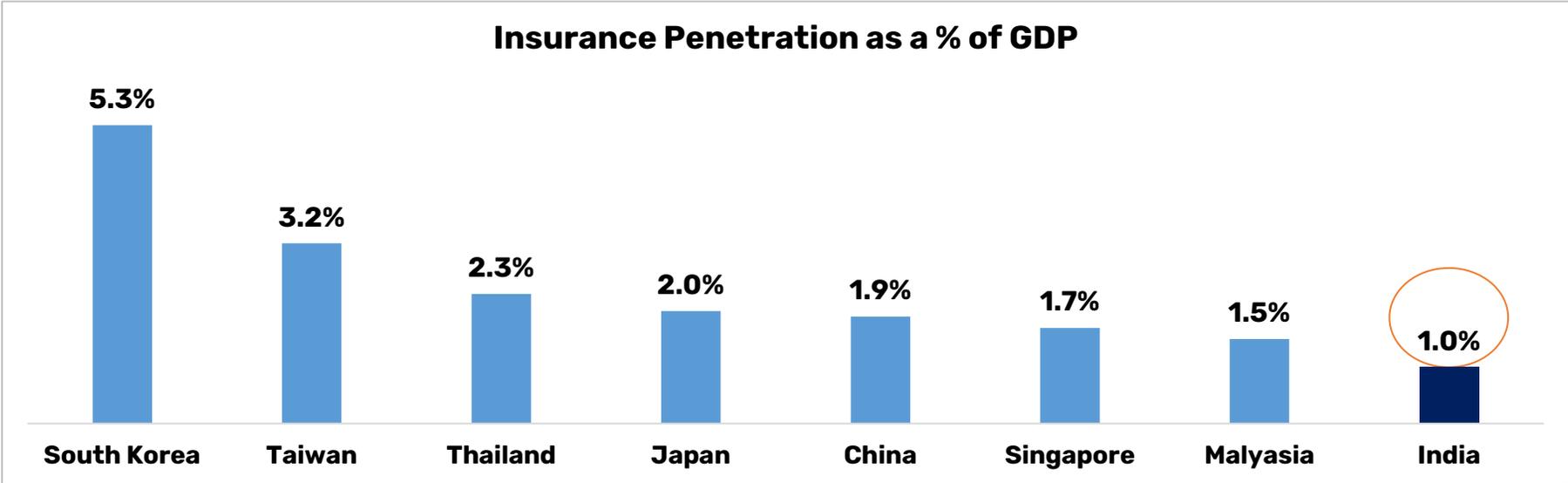
**Insurance & Insurtech**  
\$88 Bn in size by 2030

## Ayushman Bharat Digital Mission

# Indian Life Insurance Market – Growth Opportunity



# Indian Non- Life Insurance Market – Large Addressable Market



Source : IRDAI Annual Report 2024-25 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).



Others

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# Bajaj General – Product Suite

## Personal

- **Motor** Pvt Car & 2 Wheelers - Standalone OD and Package Policy
- Third Party Only Cover for Pvt Car & 2 Wheelers
- Pay as you go cover for Pvt Car
- Electric Vehicle/ Hybrid System Protection Cover
- Add-on Covers for Named Driver & Eco Repair
- **Health & Travel Insurance**
- **AAP Ke Liye for 25 state specific products**
- My Health Care Plan
- Health Guard
- HERizon Care
- Personal Accident
- Hospital Cash Daily Allowance
- Critical Illness
- Travel Ace (International and Domestic)
- Travel Companion
- Travel Prime Policy (Individual and family floater)
- **Home Insurance**
- My Home All Risk Insurance
- Peril Based Home Insurance
- **Other Insurance Covers**
- Extended Warranty – Motor & Non Motor
- Asset Protection Insurance
- Pet Insurance
- **Cyber**
- Cyber Insurance

## Commercial

- **Motor Insurance**
- Commercial vehicle Insurance
- **Property Insurance**
- Industrial All Risks
- Standard Fire & Special Perils
- Peril Based Fire and Allied Perils Insurance
- Business Interruption Cover
- **Other Insurance Covers**
- Motor Dealer Package Policy
- Flexi Business Advantage - All Risk insurance for Non-Industrial entities
- Event Insurance Package
- Education Package Cover for Institutions, students & staff
- **Flexi Protect Plus –Sachet options suite for bundling**
- Trade Credit Insurance
- Surety Bond Insurance
- **Drone Insurance**
- **Engineering Insurance**
- Projects Insurance
- Machinery Breakdown. Electronic Equipment, Boiler & Pressure Plant, Contractor’s Plant & Machinery Insurance
- Advanced Loss of Profit Insurance
- **Liability Insurance**
- Mergers & Acquisition
- Investment Management
- Comprehensive General Liability
- Cyber insurance for Corporates

## SME

- **Property**
- Fire & Allied Perils (up to 5 Cr.) – Bharat Sookshma Udyam Suraksha
- Fire & Allied Perils (up to 50 Cr.) – Bharat Laghu Udyam Suraksha
- Flexi Commercial Property Guard
- **Other Covers**
- Burglary Insurance
- Package Insurance for Offices
- Package Insurance for Shops
- Package Insurance for Jewellers
- Insurance for Workers (Employees Compensation)
- **Liability**
- Product Liability Insurance
- Professional Indemnity Insurance
- Public Liability Insurance
- Directors and Officers Liability

## Rural

- **Rural & Agriculture**
- **Parametric Index Based Insurance (Group & Retail)**
- Crop and Weather Insurance
- Micro Care Accident and Hospital Cash Policy
- Farmer's Package Insurance
- Cattle and Livestock Insurance Product
- Care Plus - Outpatient Services Add On Under Cattle And Livestock Insurance Policy
- Poultry Insurance Policy
- Janata Personal Accident
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Tender Driven Crop Insurance Business

## Partnerships (Group / Government)

- **Health & Travel**
- Group Health Indemnity and Benefit Insurance
- Group Personal Accident Policy
- Group Travel Insurance
- Tender Driven Health Insurance Business
- **Other Covers**
- Group Affinity Jewellery Insurance
- Group Asset Breakdown Insurance
- Card Fraud Protection Insurance
- Banks Locker Insurance
- Crop Insurance
- **Cyber**
- **Cyber Insurance - Digital Suraksha with Value added services**

New Products launched during the period



# Bajaj Life – Product Suite

Bajaj Life  
**DIABETIC TERM PLAN II**  
Sub 8 HbA1c

A Non-Linked, Non-Participating, Individual, Pure Risk Premium Life Insurance Plan.

Bajaj Life  
**iSecure II**

A Non-Linked, Non-Participating, Individual Life Insurance Term Plan

**NEW** Bajaj Life  
**SUPERWOMAN**  
Term

Bajaj Life  
**eTOUCH II**

A Non-Linked, Non-Participating, Individual Life Insurance Term Plan

Bajaj Life  
**INVEST PROTECT GOAL III**  
A High Insurance Cover Savings Plan

A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

Bajaj Life  
**GOAL SURAKSHA**  
A Non linked, Non Participating, Individual, Life Insurance Savings Plan

BAJAJ LIFE  
**ASSURED WEALTH GOAL PLATINUM**  
A Non linked, Non Participating, Individual, Life Insurance Savings Plan

Bajaj Life  
**MAGNUM FORTUNE PLUS III**  
A Unit-linked Non-Participating Individual Life Savings Insurance Plan

Bajaj Life  
**ACE**  
A No linked, Participating, Individual Life Insurance Savings Plan

BAJAJ LIFE  
**GUARANTEED WEALTH GOAL**  
A Non linked, Non Participating, Individual, Life Insurance Savings Plan

**NEW** Bajaj Life  
**gain**  
A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

**Mortality**  
(Life protection)

**Long Term Wealth**

Bajaj Life  
**ACE ADVANTAGE**  
A Non-Linked, Participating, Life Insurance Savings Plan

Bajaj Life  
**Goal Assure IV**  
A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

Bajaj Life  
**Future Wealth Gain IV**  
A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

**NEW** BAJAJ LIFE  
**SUPREME**  
A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

BAJAJ LIFE  
**GUARANTEED PENSION GOAL II**  
A Non-Linked Non-Participating Immediate & Deferred Annuity Plan

Bajaj Life  
**LongLife Goal III**  
A Unit-linked Non-Participating Whole Life Insurance Plan

**Longevity**  
(Retirement planning)

**Morbidity**  
(Health protection)

**NEW** Bajaj Life  
**CARE PLUS RIDER**  
A Non-Participating, Linked, Individual, Pure Risk Health Rider

Bajaj Life  
**New Critical Illness Benefit Rider**  
A Non-Linked, Non-Participating, Individual, Pure Risk Health Rider

**NEW** Bajaj Life  
**Linked New Critical Illness Benefit Rider**  
A Linked, Non-Participating, Individual, Pure Risk Health Rider

Bajaj Life  
**ACE**  
A No linked, Participating, Individual Life Insurance Savings Plan

**NEW** BAJAJ LIFE  
**SMART PENSION**  
A Unit-Linked, Non-Participating, Individual Pension Plan

Bajaj Life  
**FAMILY PROTECT RIDER**  
A Non-Linked, Non-Participating, Individual, Pure Risk Health Rider

Bajaj Life  
**Accidental Permanent Total/ Partial Disability Benefit Rider**  
A Non-Linked, Individual, Pure Risk, Health Insurance Rider

Bajaj Life  
**SMART WEALTH GOAL V**  
A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

Bajaj Life  
**Accidental Death Benefit Rider**  
A Non-Linked, Individual, Pure Risk Life Insurance Rider

Bajaj Life  
**LINKED ACCIDENT PROTECTION RIDER II**  
A Non-Participating, Linked, Individual Pure Risk offering Health Cover and Savings Rider

**NEW** Bajaj Life  
**New Waiver of Premium Rider**

# BFL and BHFL – Product Suite

## BAJAJ FINANCE LIMITED

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

## BAJAJ HOUSING FINANCE LIMITED

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

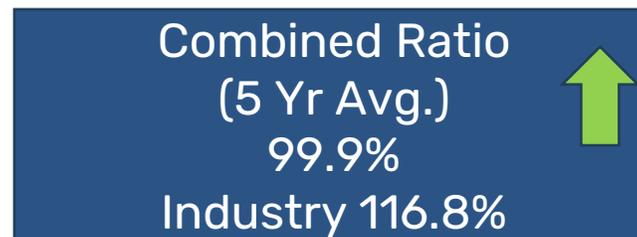
<ol style="list-style-type: none"> <li>Trading Account</li> <li>Depository Services</li> <li>Margin Trading Financing</li> </ol>	<ol style="list-style-type: none"> <li>HNI Broking</li> <li>Retail Broking</li> <li>IPOs and OFS</li> </ol>	<ol style="list-style-type: none"> <li>Distribution of Mutual Funds</li> <li>Distribution of PMS</li> <li>Proprietary Trading</li> </ol>	<ol style="list-style-type: none"> <li>ESOP financing</li> </ol>
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# Bajaj General Key Financial Metrics v/s Industry – Outperformance

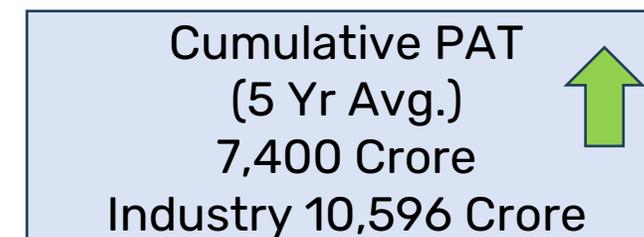
All Figures in ₹ Crore



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



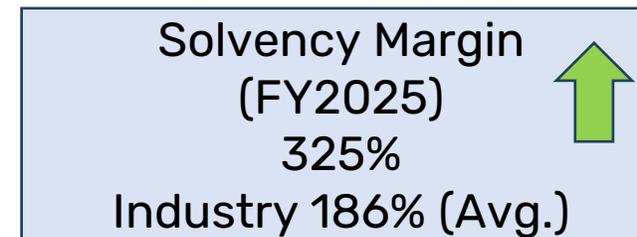
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry



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 metrics 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

# Bajaj General – Performance by lines of business: GDPI

Line of Business	GDPI Growth			
	Q3 FY2026 Bajaj General	Q3 FY2026 Industry	9M FY2026 Bajaj General	9M FY2026 Industry
Commercial Lines <sup>1</sup>	7.2%	14.1%	14.6%	15.4%
Motor OD	21.0%	11.5%	8.1%	7.7%
Motor TP	24.1%	10.5%	29.5%	9.7%
<b>Motor Total</b>	<b>22.6%</b>	<b>10.9%</b>	<b>18.6%</b>	<b>8.9%</b>
Retail Health	23.3%	33.7%	11.8%	16.5%
Group Health	7.3%	23.1%	4.3%	12.6%
Other Misc. Segments <sup>2</sup>	40.8%	52.5%	5.3%	26.6%
<b>Total</b>	<b>11.7%</b>	<b>15.0%</b>	<b>10.3%</b>	<b>8.6%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>17.7%</b>	<b>20.2%</b>	<b>12.8%</b>	<b>13.3%</b>

- Commercial lines grew slower than the industry in Q3 FY2026 as we prioritized selective underwriting and disciplined risk management over aggressive pricing, however on 9M basis, we are well positioned and in line with industry
- Motor growth largely driven by increased market share in new motor vehicle insurance
- Group health has strategically experienced lower growth in line with our continuous adherence to sustained profitable growth
- Miscellaneous segments impacted in H1 FY2026 due to slow down in rural lending

# Bajaj General – Performance by lines of business: Loss ratio

Line of Business	Net Loss Ratio			
	Q3 FY2026	Q3 FY2025	9M FY2026	9M FY2025
Fire	30.1%	19.1%	48.9%	60.3%
Marine Cargo	77.3%	57.3%	82.8%	73.2%
Engineering	23.5%	24.6%	57.4%	41.6%
Motor OD	74.7%	65.5%	73.5%	66.6%
Motor TP	65.0%	84.5%	61.2%	77.0%
<b>Motor Total</b>	<b>69.3%</b>	<b>75.2%</b>	<b>66.9%</b>	<b>72.1%</b>
Health, PA & Travel	91.3%	89.1%	88.1%	88.6%
Crop	78.6%	97.9%	71.9%	96.0%
<b>Total</b>	<b>75.1%</b>	<b>77.7%</b>	<b>74.1%</b>	<b>78.2%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>72.2%</b>	<b>73.9%</b>	<b>72.4%</b>	<b>74.6%</b>

Net Loss Ratio = Net claims incurred divided by Net Earned Premium | LOB trend for major LOB

# Bajaj General 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
<b>D] Ultimate Net Loss Cost re-estimated</b>											
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										
<b>Favourable / (unfavorable) development Amount(A-D)</b>	<b>113</b>	<b>131</b>	<b>312</b>	<b>601</b>	<b>703</b>	<b>784</b>	<b>907</b>	<b>800</b>	<b>725</b>	<b>699</b>	<b>-</b>

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

# Bajaj General Loss Triangle: Whole Account Excluding IMTPIP on Net Basis as at 31 March 2025 – Cumulative Payment

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
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
<b>C] Cumulative Payment as of</b>											
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										
<b>Cumulative Payment till year 4<sup>1</sup></b>	<b>89%</b>	<b>79%</b>	<b>73%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>63%</b>	-	-	-	-
<b>Cumulative Payment till year 7<sup>2</sup></b>	<b>91%</b>	<b>84%</b>	<b>79%</b>	<b>75%</b>	-	-	-	-	-	-	-

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

<sup>1</sup> Payment details are available only till year 2021

<sup>2</sup> Payment details are available only till year 2018

# Bajaj General 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
<b>D] Ultimate Net Loss Cost re-estimated</b>											
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										
<b>Favourable / (unfavorable) development Amount(A-D)</b>	<b>21</b>	<b>89</b>	<b>138</b>	<b>322</b>	<b>378</b>	<b>546</b>	<b>497</b>	<b>438</b>	<b>443</b>	<b>342</b>	<b>-</b>

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

# Bajaj General Loss Triangle: Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Cumulative Payment

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	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
<b>C] Cumulative Payment as of</b>											
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										
<b>Cumulative Payment till year 4<sup>1</sup></b>	<b>57%</b>	<b>33%</b>	<b>26%</b>	<b>24%</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	-	-	-	-
<b>Cumulative Payment till year 7<sup>2</sup></b>	<b>69%</b>	<b>51%</b>	<b>48%</b>	<b>41%</b>	-	-	-	-	-	-	-

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

<sup>1</sup>Payment details are available only till year 2021

<sup>2</sup>Payment details are available only till year 2018

# Bajaj General Loss Triangle: IMTPIP reserving

All Figures in ₹ Crore

- The IMTPIP came to operation on 1<sup>st</sup> 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 31<sup>st</sup> March 2012. The outstanding claims in respect of vehicles ceded by Bajaj General to the pool were transferred back to the company. An amount of ₹2,059 Crore was paid to Bajaj General to pay off the outstanding claims

The position of the IMTPIP claims transferred to Bajaj General as at 31<sup>st</sup> March 2025 is as follows:

Particulars	FY2025	FY2024
<b>Expected (Ultimate) Claims from Pool</b>	<b>2,374</b>	<b>2,374</b>
Claims paid till year end	(2,086)	(2,049)
Provisions as at year end <sup>1</sup>	288	325
<b>Amount received by Bajaj General from the disbanded pool</b>	<b>2,059</b>	<b>2,059</b>

<sup>1</sup>Provision as at year end FY2025 includes outstanding claims of ₹ 186 Crore (PY: ₹ 225 Crore) and IBNR of ₹ 102 Crore (PY: ₹ 100 Crore)

# Bajaj Life – Key Financial Metrics v/s Industry: Fastest growth

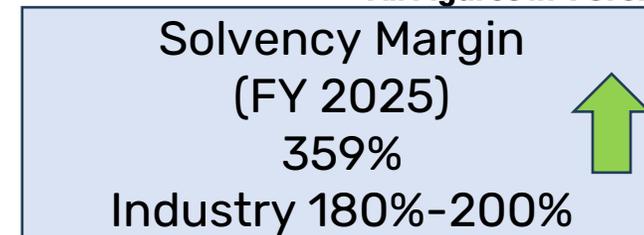
All Figures in ₹ Crore



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

<sup>1</sup>All metrics are for five-year period (CAGR) FY2020 to FY2025;

<sup>2</sup>VNB CAGR of industry is of 4 private listed players (information available) i.e. HDFC Life, SBI Life, Max life, ICICI Pru and Bajaj Life

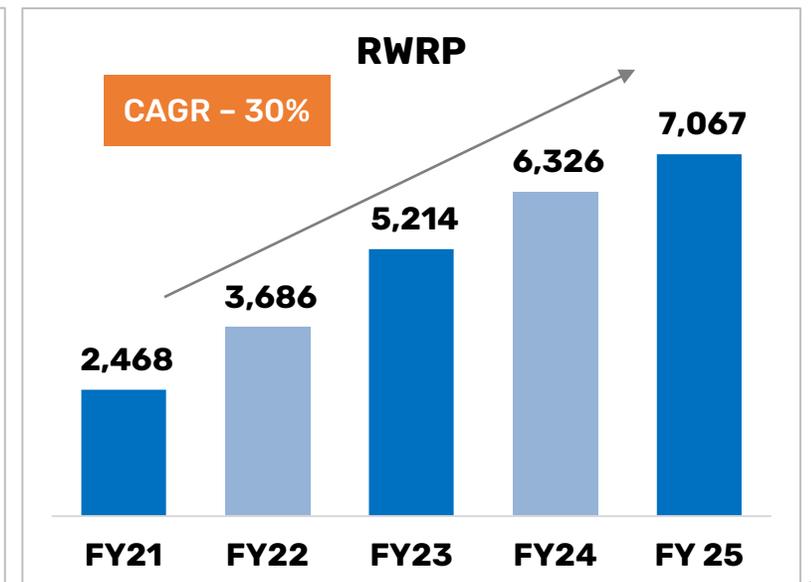
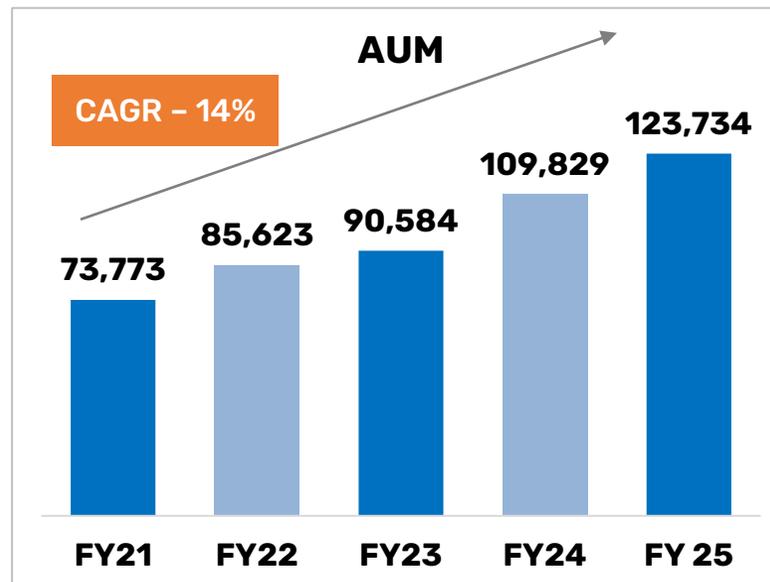
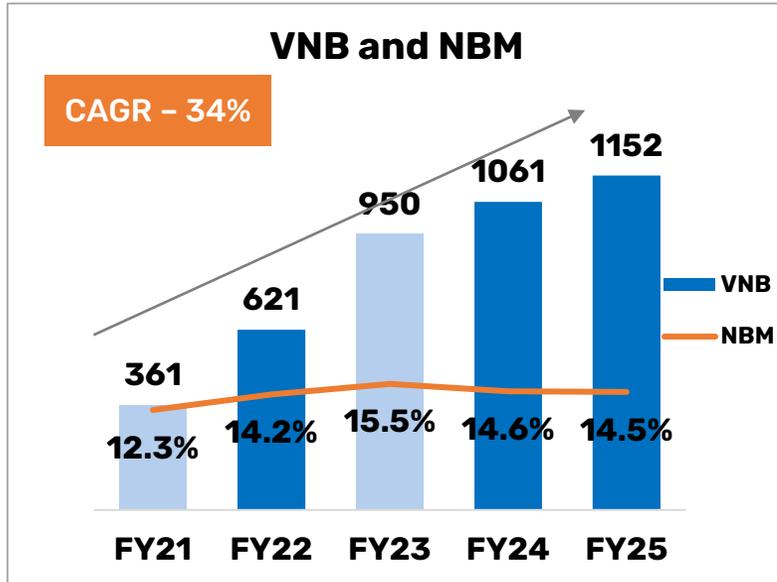
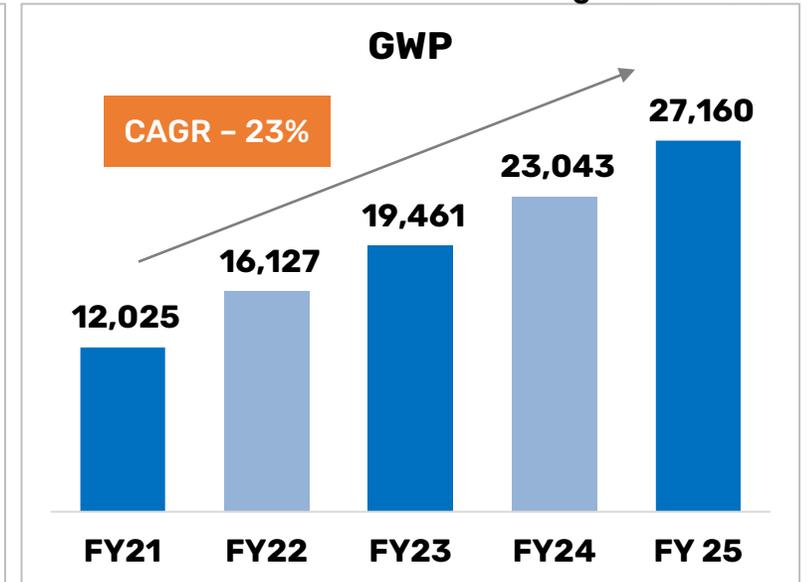
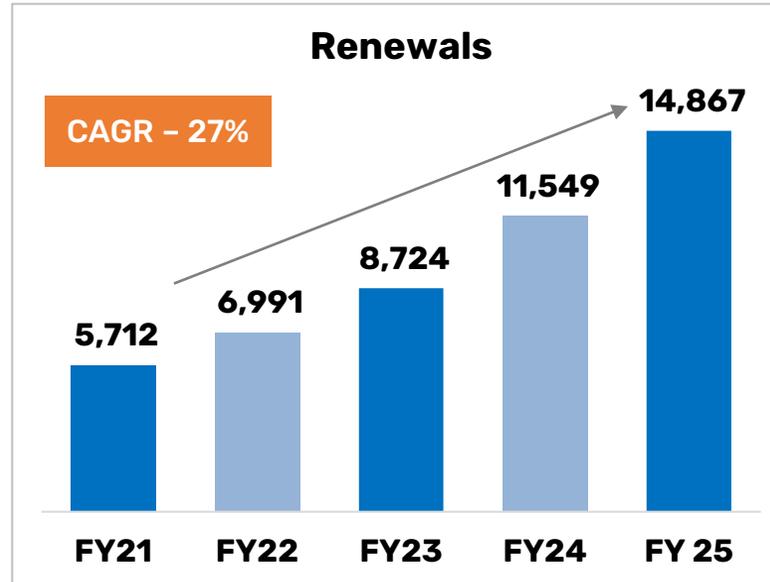
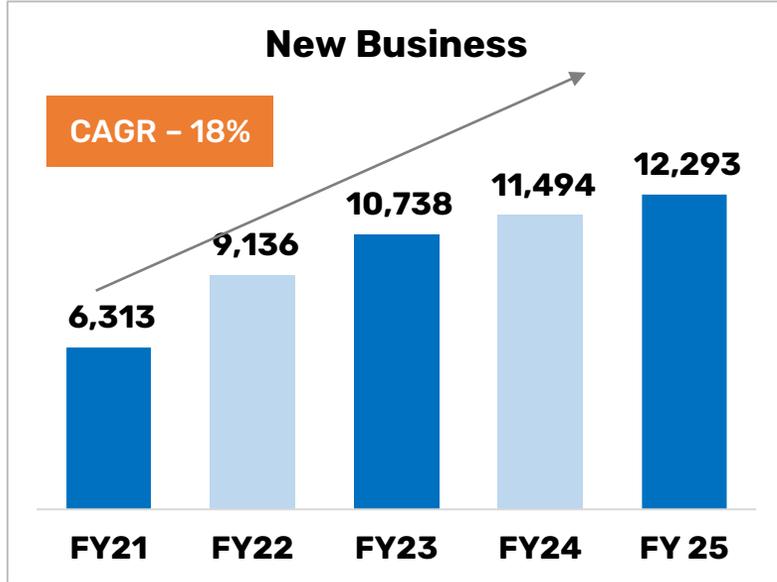
NBP : New Business Premium; AUM: Assets under Management; VNB: Value of Net Business ; ATS : Average Ticket Size (Retail)

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

Source – Public disclosures

All Figures in ₹ Crore

# Bajaj Life – Growth across key metrics



**Thank You**

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