

29 April 2025

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 ended 31 March 2025**

Further to our letter dated 22 April 2025 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 ended 31 March 2025.

We request you to kindly take the same on record.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE**  
**COMPANY SECRETARY**

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

# BAJAJ FINSERV LIMITED

Investor Presentation – Q4 FY2025\*

\*Q4 of year ending 31 March 2025

Note: From Q1 FY2023 Bajaj Finserv Limited has started reporting its numbers in Investor Presentation in ₹ Crore. Till FY 2022, the same was in ₹ Million

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# EXECUTIVE SUMMARY

Update for the quarter

# Bajaj Finserv – Performance summary Q4 and FY2025



All Figures in ₹ Crore

	For the Quarter			For the Period		
Particulars	Q4 FY2025	Q4 FY2024	Growth	FY2025	FY2024	Growth
Total Revenue (Consolidated)	36,596 ▲	32,042	14%	1,33,822 ▲	1,10,383	21%
Profit after tax (PAT) * (Consolidated)	2,417 ▲	2,119	14%	8,872 ▲	8,148	9%
Net worth (Standalone)	8,372 ▲	6,569	27%	8,372 ▲	6,569	27%
Net worth (Consolidated)	72,395 ▲	60,329	20%	72,395 ▲	60,329	20%
Surplus Funds (Standalone)	2,140 ▲	2,198	(3%)	2,140 ▲	2,198	(3%)
Book Value Per share (Consolidated)	457 ▲	378	21%	457 ▲	378	21%

\* PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC of ₹ 29 Crore in Q4 FY2025 and ₹ 225 Crore for FY2025 as compared to MTM loss of ₹ 8 Crore in Q4 FY2024 and gain of ₹ 70 Crore for FY2024. Also realized equity gains/(loss) routed through OCI stands at ₹ 4 Crore loss in Q4 FY2025 and gain of ₹ 218 Crore for FY2025 as compared to MTM realized gain of ₹ 32 Crore in Q4 FY2024 and ₹ 151 Crore for FY2024.

**Growth in PAT, excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter and period was 13%.**

**All time high consolidated Revenue and PAT recorded by BFS in FY2025**

# Executive summary – Performance of businesses for Q4 FY2025 [1/2]

All Figures in ₹ Crore

General Insurance			Life Insurance			NBFC (Consolidated)			Housing Finance		
Gross Written Premium			RWRP			AUM Growth					
4,326 (13%) Y-O-Y^			2,328 0% Y-o-Y			416,661 26% Y-o-Y			114,684 26% Y-o-Y		
Assets under Management			VNB			Net Total Income					
33,115 6% Y-O-Y			549 14% Y-o-Y			11,917 23% Y-o-Y			958 34% Y-o-Y		
Profit after Tax			NBM			Profit after Tax					
363 (4%) Y-o-Y			22.1% 4.0% Y-o-Y (abs)			4,480\$ 17% Y-o-Y			587 54% Y-o-Y		
Combined Ratio			Gross Written Premium			Credit Quality - GPA   NPA					
104.8% ^ (3.2%) Y-O-Y (Abs)			9,237 13% Y-o-Y			0.96%   0.44% (0.11%) Y-o-Y(abs)   (0.07%)Y-o-Y (abs)			0.29%   0.11% (0.02%) Y-o-Y(abs)   (0.01%) Y-o-Y (abs)		
Return on Equity#			Assets under Management			Return on Equity   Return on Assets#					
12.3%* 2.0% Y-O-Y (Abs)			1,23,734 13% Y-o-Y			19.1%   4.6% (1.4%) Y-o-Y(abs)   (0.2%) Y-o-Y (abs)			12.1%   2.4% (0.6%) Y-o-Y(abs)   0.4% Y-o-Y (abs)		

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

\* ROE Excluding Fair value change

# Annualized

\$ Attributable to owners of the Company

<sup>^</sup> Degrowth due to change in accounting regulations for long term contracts (also impacted COR) & timing of tender businesses, refer Slide no 23 for details

# Executive summary – Performance of businesses for Q4 FY2025

## [2/2]



All Figures in ₹ Crore

Stock Broking	Marketplace and Tech Services	Healthtech and TPA Services#	Asset Management
Revenue from Operations	Revenue from Operations	Revenue from Operations	Revenue from Operations
107  18% Y-o-Y	129  21% Y-o-Y	218	12.3  137% Y-o-Y
Profit after Tax	Profit after Tax	Profit after Tax	Profit after Tax
36  64% Y-o-Y	(17)  (18) Crore Q4 FY2024	(47)	(64.1)  (46) Crore Q4 FY2024
AUM	Net Worth	Net Worth	AUM
4,505  18% Y-o-Y	478  (9%) Y-o-Y	412	20,365  113% Y-o-Y
Return on Equity (Annualized)	Cumulative Capital*	Cumulative Capital*	Cumulative Capital*
11.30%  0.95% Y-o-Y (abs)	525	1,126	550

YOY - Performance as compared to the same quarter previous year

\* Invested by BFS  
# Previous year numbers are not comparable due to acquisition of Vidal healthcare in Q1 FY2025

# Highlights for the quarter (1/3)

## Overall Operating Environment

- Slowdown in credit growth
- Impact of New surrender regulations in LI industry
- Change in accounting for long term contracts in GI industry
- Significant Stock Market volatility

## BFS

- Consolidated Revenue and PAT growth at 14%.
- SPA with Allianz - BFS and the insurance Companies are in the process of getting regulatory approvals to acquire Allianz's stake.
- BFS has opted for conversion of Warrants issued by BFL in the previous year by remitting the remaining 75% of the issue price of ₹ 891.64 Cr (₹ 97.21 paid in previous year).

## BAGIC

- Effective 1st October 2024, as mandated by IRDAI, premium on Long-term Products are to be accounted on 1/n basis (where 'n' is contract duration), hence Q4 & FY2025 numbers are not comparable with prior year. This has no impact on the underwriting profits and PAT, but has an impact on GWP and COR.
- GWP for Q4 FY2025 decreased by 13% to ₹ 4,326 crore v/s ₹ 4,962 crore in Q4 FY2024, growth in Q4 impacted by timing variance of bookings of bulky Crop and Government health business and on account of change in accounting regulation (refer slide 23)
  - Excluding bulky tender-driven crop and government health business and 1/n basis impact, BAGIC's GWP increased by 8%
  - Growth on core business lines such as Commercial (Fire+Marine+Engineering+Liability), Motor and Retail Health higher than the industry for both quarter and full year.
- COR stood at 104.8% in Q4 FY2025 v/s 101.6% in Q4 FY2024. Excluding 1/n impact, COR stood at 103.1% in Q4 FY2025.
  - Impacted by lower topline and uptick in motor business.
- Underwriting loss stood at mere ₹3 crore for Q4 FY2025 v/s loss of ₹ 76 crore in Q4 FY2024.
- Profit after tax for Q4 FY2025 stood at ₹ 363 crore v/s ₹ 380 crore in Q4 FY2024, decline of 4.4%. Excluding profit on sale of investments the Profit after tax grew at a healthy 21%.
- Solvency Margin for the Company continues to be strong at 325% (amongst highest in industry) as against the regulatory norm of 150%.



# Highlights for the quarter (2/3)

## BALIC

- BALIC 2.0 initiated earlier this year with focus on 'sustainable and profitable growth' along with changes in product structures to comply with revised product regulations. Impact of the same is reflected in:
  - VNB growth of 14% despite flat RWRP growth for Q4 (vs. industry at 3%) and Group protection de-growth of 4% (attributable to slowdown in lending growth, especially MFI).
  - Retail protection growth of 84%, increase in share of higher protection ULIPs, focus on riders, etc.
  - NBM at strong 22.1% vs 18.1% in Q4 FY2024.
- Q4 Renewal growth at healthy 29%.
- Profit after tax for Q4 FY2025 stood at ₹ 41 crore vs. ₹ 106 crore in Q4 FY2024, due to lower investment income and tax.

## Bajaj Finserv Health

- Consolidated Revenue for Q4 FY2025 is ₹ 218 Crore (FY25 ₹ 892 Crore).

## Bajaj Finserv Direct Limited

- Total Revenue for Q4 FY2025 stands at ₹ 129 Cr growing at a health rate of 21% (FY25 ₹ 598 Crore).
- Company continues to be cash positive for the quarter

## Bajaj Finserv AMC

- As on 31st March 2025 the total AUM stands at ₹ 20,365 Crore
- Non group share of the AUM stands at 17,038 Crore (Being 84% of Total AUM)

# Highlights for the quarter (3/3)

## **Bajaj Finance Limited**

- A good quarter on volume, AUM, Opex and credit cost.
- PBT excluding one-time ECL provision for annual model re-development was up 18%.
- Loan losses remained elevated in Q4.
- GNPA & NNPA is amongst the lowest in the industry.
- FINAI transformation is progressing well.

## **Bajaj Housing Finance Limited**

- A good quarter on AUM, Profit and asset quality.
- Profit after tax for Q4 FY25 increased by 54%.
- AUM Growth for the period stands at 26%.
- Operating efficiencies continued to improve with Opex to NTI at 21.7% in Q4 FY25 as against 27.1% in Q4 FY24.

## **Bajaj Financial Securities Limited**

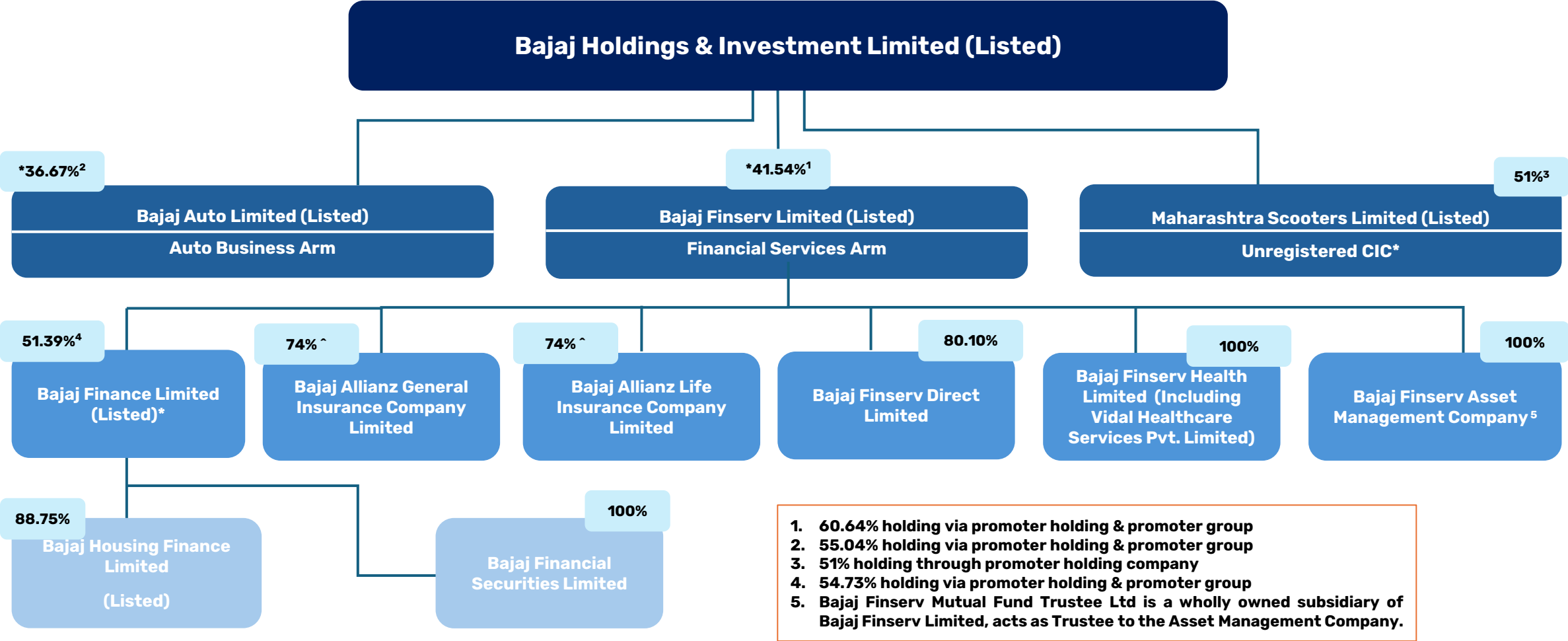
- Net total income grew to ₹ 107 Crore, an increase by 18% in Q4 FY25.
- Profit after tax grew to ₹ 36 Crore, an increase by 64%.



BAJAJ FINSERV LTD.

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# Bajaj Group Structure

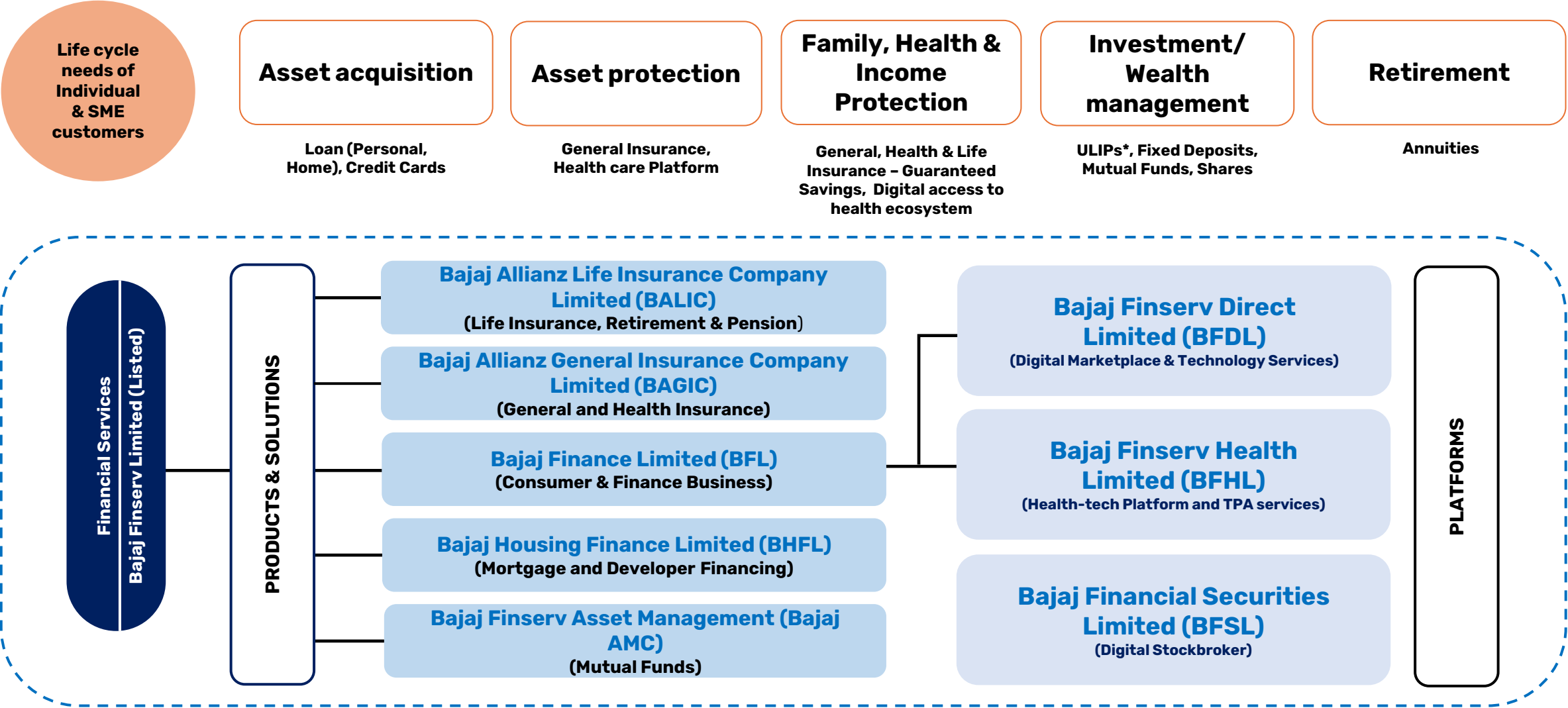


Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

<sup>^</sup> During the quarter Bajaj Finserv has entered into a Share Purchase Agreement (SPA) with Allianz SE to acquire Allianz’s 26% stake in its two insurance ventures, BAGIC and BALIC, with participation by the promoter and promoter group entity of the Company, namely, Bajaj Holdings and Investment Limited and Jamnalal Sons Private Limited.

Note: Shareholding is as of 31 March 2025.  
\* Effective stake including stake of subsidiaries

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



\*Unit Linked Insurance Plan

# Role of Bajaj Finserv

Business	Risk	Collaboration and Best Practice	One Finserv Talent	Customer Experience, Investments, ESG
<ul style="list-style-type: none"> <li>▪ <b><u>Rigorous engagement</u></b> in Long Range Planning and Annual Operating Plans</li> <li>▪ <b><u>Regular review</u></b> of all businesses and their SBUs</li> <li>▪ New business opportunities and Strategic investments</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b><u>Harmonization of risk policies and framework</u></b>, Regular engagement with CROs of business</li> <li>▪ Periodic review of top ERM risks including credit, business, financial, operational, reputation, etc. &amp; mitigation actions planned</li> <li>▪ <b><u>Drive risk related projects</u></b> across the group such as ORM, Cyber security</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b><u>Group Knowledge Forums</u></b> – Analytics, Technology, Investments, Governance, etc.</li> <li>▪ <b><u>Cross group stress identification</u></b> forum to identify any cross functional view on investment risks</li> <li>▪ <b><u>Cross Company projects</u></b> on Data, innovation and digital strategy</li> </ul>	<ul style="list-style-type: none"> <li>▪ One Finserv – <b><u>Group Talent mobility</u></b></li> <li>▪ Group Young Leader Management Trainee Program</li> <li>▪ 30 Under 30 Program</li> <li>▪ <b><u>3 Tier Merit based remuneration</u></b> plans combining fixed cash, annual bonus and ESOPs</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b><u>Defining Customer Service protocols</u></b> for businesses</li> <li>▪ Review and <b><u>standardisation of investment processes</u></b></li> <li>▪ Oversight and <b><u>monitoring of ESG policy</u></b> and its implementation across the group</li> </ul>

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

# Our Culture – Purpose enabled through Leadership DNA

## Purpose

“A place where innovation, agility and ownership thrives, creating responsible leaders who build long term profitable businesses, to delight our customers”

## Mindsets



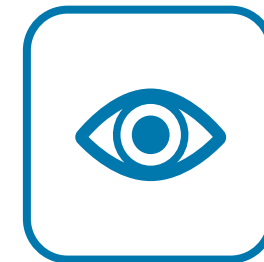
**Customer  
Obsession**



**Talent Builder**



**Growth  
Mindset**



**Being  
Responsible**

## **Behaviours:**



**Innovate to  
Simplify**



**Develop &  
Delegate**



**Dream to  
Deliver**



**Do The Right  
Thing**

# Our Reach



## BAJAJ FINANCE

**4,263 Locations**  
(Urban: 1,582 | Rural: 2,681)

**224,000+ POS**  
(Active point of sale)

## BAJAJ HOUSING FINANCE LIMITED

**174 Locations**

**216 Branches**

## BAJAJ ALLIANZ LIFE INSURANCE

**597 Branches**  
**161,000+ Individual Agents**  
**100+ Corp. Agents and Brokers**  
**~3,500 PSF**

## BAJAJ ALLIANZ GENERAL INSURANCE

**221 Branches**  
**200+ Corp. Agents and Banks**  
**85,600+ POSP**  
**66,000+ Individual Agents**





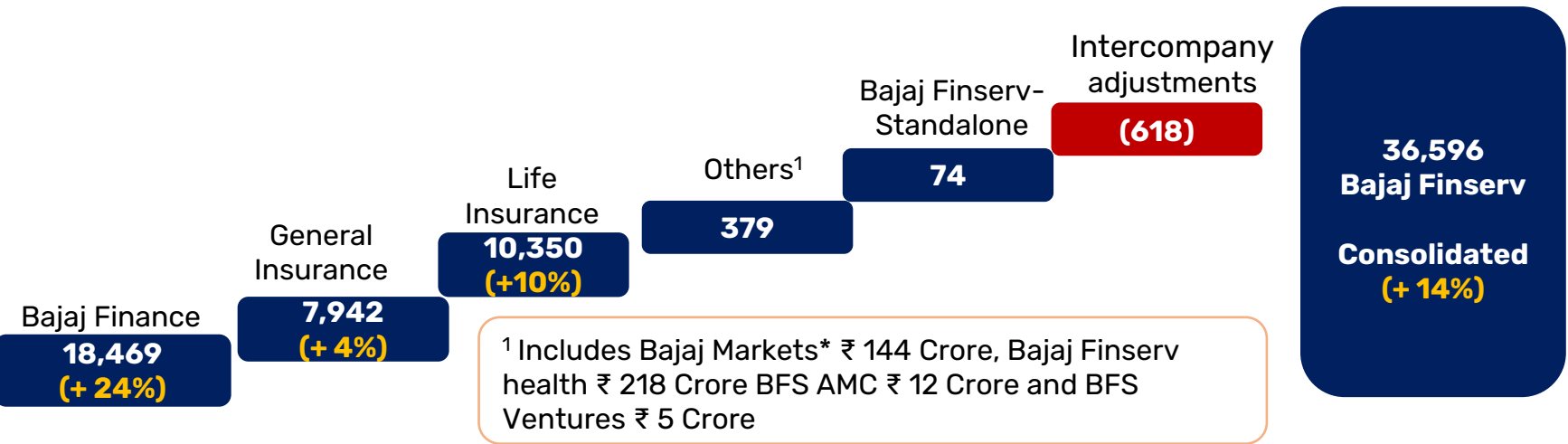
BAJAJ FINSERV LTD.

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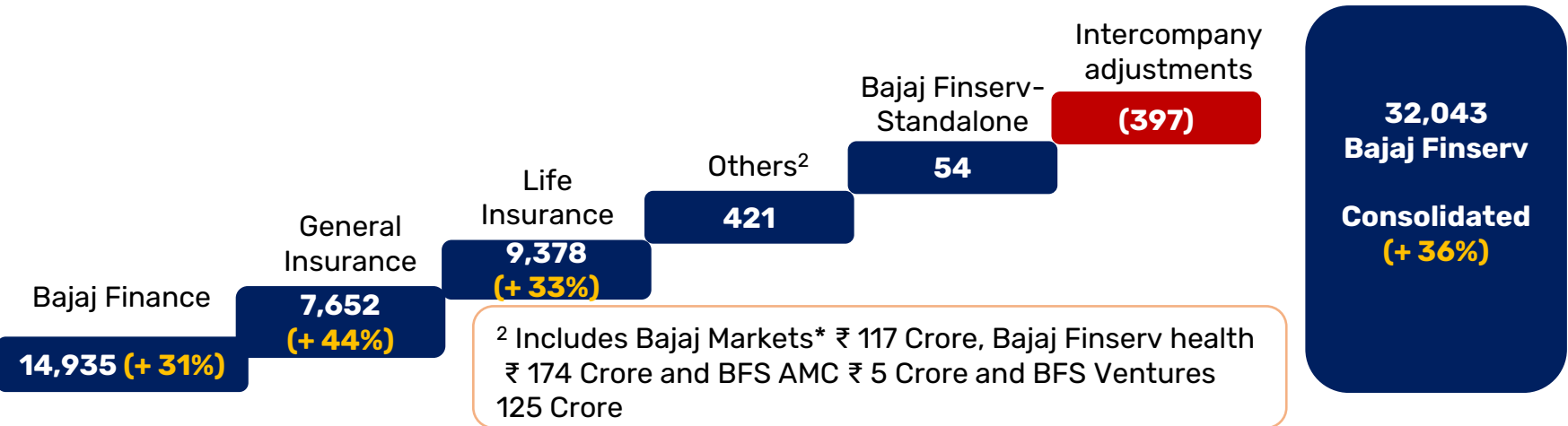
# Consolidated Revenue components – Q4 FY2025

All Figures in ₹ Crore

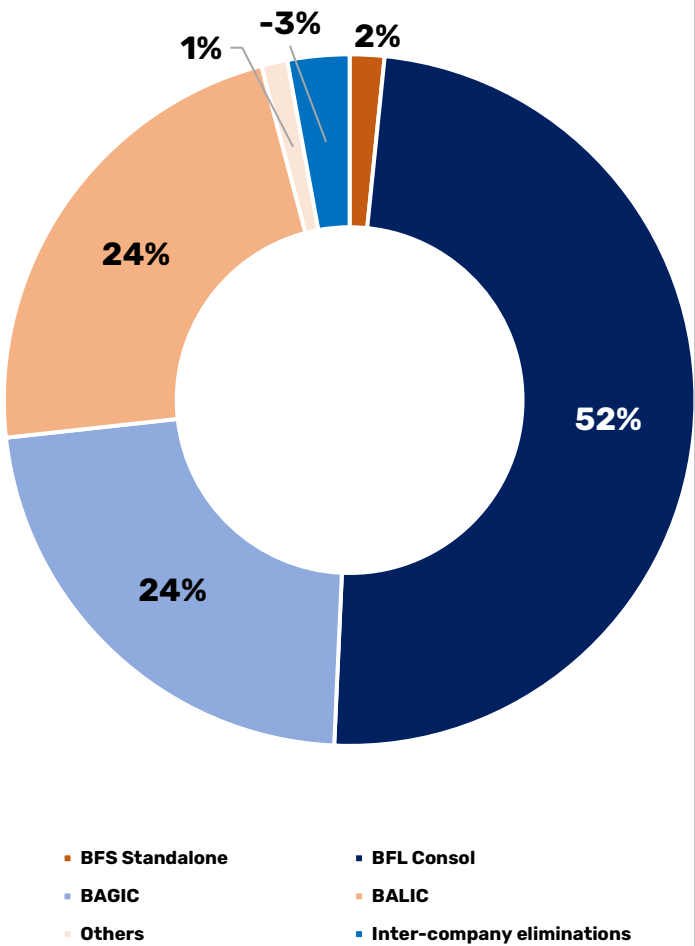
## Consolidated Revenue components for Q4 FY2025 (Ind AS)



## Consolidated Revenue components for Q4 FY2024 (Ind AS)



## Revenue Mix (Q4 FY 2025)



\* Denotes Bajaj Finserv Direct Limited

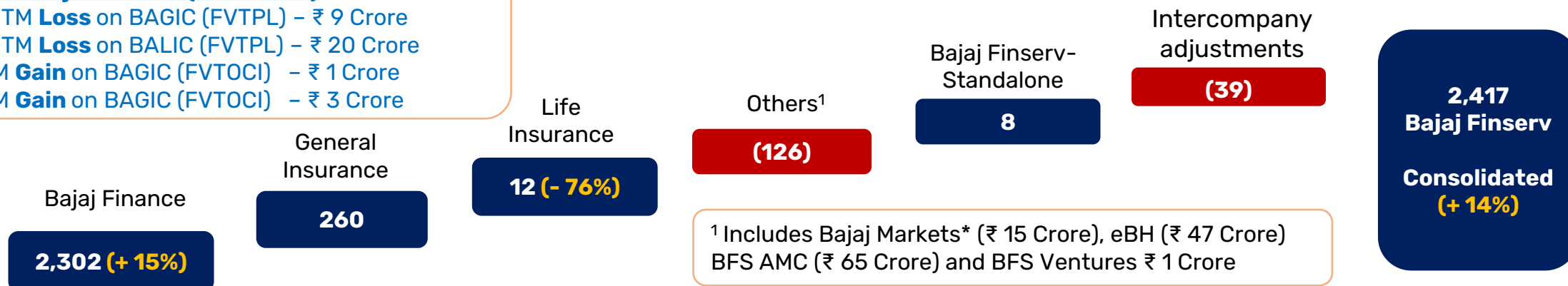
# Consolidated Profit components – Q4 FY2025 (BFS share)

## Consolidated profit components for Q4 FY2025 (Ind AS) #

All Figures in ₹ Crore

### Investment MTM Adjustments (Net of Tax)

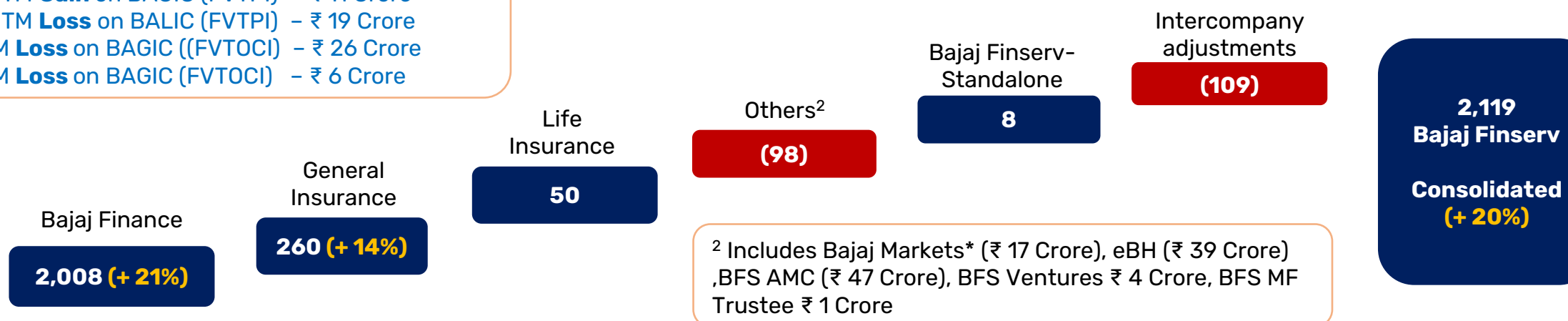
- Unrealized MTM **Loss** on BAGIC (FVTPL) – ₹ 9 Crore
- Unrealized MTM **Loss** on BALIC (FVTPL) – ₹ 20 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 1 Crore
- Realized MTM **Gain** on BAGIC (FVTOCI) – ₹ 3 Crore



## Consolidated profit components for Q4 FY2024 (Ind AS) #

### Investment MTM Adjustments (Net of Tax)

- Unrealized MTM **Gain** on BAGIC (FVTPI) – ₹ 11 Crore
- Unrealized MTM **Loss** on BALIC (FVTPI) – ₹ 19 Crore
- Realized MTM **Loss** on BAGIC ((FVTOCI) – ₹ 26 Crore
- Realized MTM **Loss** on BAGIC (FVTOCI) – ₹ 6 Crore



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

\* Denotes Bajaj Finserv Direct Limited

# Growth Trajectory Of the Group

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	7,590	54,347	1,10,383	1,33,822	21%	20%	33
Profit after tax	1,690	3,369	8,148	8,872	9%	21%	18%
Net Worth	10,965	31,301	60,329	72,395	21%	18%	21%
<b>Bajaj Allianz General Insurance Company 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 Allianz Life Insurance Company 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	1,09,829	1,23,734	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	16,638	15%	26%	34%
Assets under Management	32,400	1,15,888	3,30,615	4,16,661	26%	29%	29%
<b>Bajaj Housing Finance Limited</b>							
Net total Income	NA*	1,030	2,925	3,597	23%	28%	-
Profit after tax	NA*	421	1,731	2,163	25%	39%	-
Assets under Management	NA*	32,710	91,370	1,14,684	26%	29%	-

\* BHFL Started its operations from 2017



BAJAJ ALLIANZ GENERAL  
INSURANCE COMPANY LTD.

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# BAGIC – Key Strategic Differentiators

## STRATEGY

Strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by prudent underwriting. Emphasis on profitable growth.

## DIFFERENTIATORS

### Strong selection of Risk & prudent underwriting

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

### Balanced Product Mix

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

### Deep and wide distribution

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

### Retail & Commercial orientation

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

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

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

# BAGIC – Key financial highlights: Q4 and FY2025

	For the Quarter			For the Year		
Particulars	Q4 FY2025	Q4 FY2024	Growth	FY2025	FY2024	Growth
Gross Written Premium <sup>1</sup>	4,326 ▼	4,962	(13%)	21,583 ▲	20,630	5%
GWP excluding Crop & Govt. health <sup>1</sup>	3,796 ▲	3,780	0%	16,256 ▲	15,068	8%
Combined Ratio (CoR) <sup>1</sup>	104.8% ▼	101.6%	(3.2%)	102.3% ▼	99.9%	(2.4%)
Underwriting Result	(3) ▲	(76)	-	(77) ▲	(166)	-
Profit after Tax	363 ▼	380	(4%)	1,832 ▲	1,550	18%
Return on Average Equity <sup>2</sup> (Annualized)	12.3% ▼	14.3%	(2.0%)	16.0% ▲	15.2%	0.8%
Solvency Ratio (Regulatory requirement of 150%)	325% ▼	349%	-	325% ▼	349%	-

Notes:

1. Above numbers are on 1/n basis, Please refer slide no. 23 for further details

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

# BAGIC – Impact of change in Regulations

All Figures in ₹ Crore

Particulars	Q4 FY2025		FY2025	
	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact
Gross Written Premium	4,326	4,593	21,583	22,134
Gross Written Premium Growth	(13%)	(7%)	5%	7%
Gross Written Premium (Ex. Crop & Govt. Health)	3,796	4,063	16,256	16,807
Gross Written Premium Growth (Ex. Crop & Govt. Health)	0.4%	8%	8%	12%
Combined Ratio (COR)	104.8%	103.1%	102.3%	101.7%

- With effect from 1 October 2024 Long-term Products are accounted on 1/n basis ('n' being contract duration), as mandated by IRDAI
- The said change is a mere accounting change impacting Premium recognition and Combined Ratio and has no bearing on the economic or reported profit
- Impact of change in regulation for BAGIC:
  - Lower GWP for Q4 FY2025 ₹ 267 Crore & for FY2025 ₹ 551 Crore and
  - Higher COR 1.7% for Q4 FY2025 & 0.6% for FY2025

## Impact of 1/n on BAGIC higher than Industry:

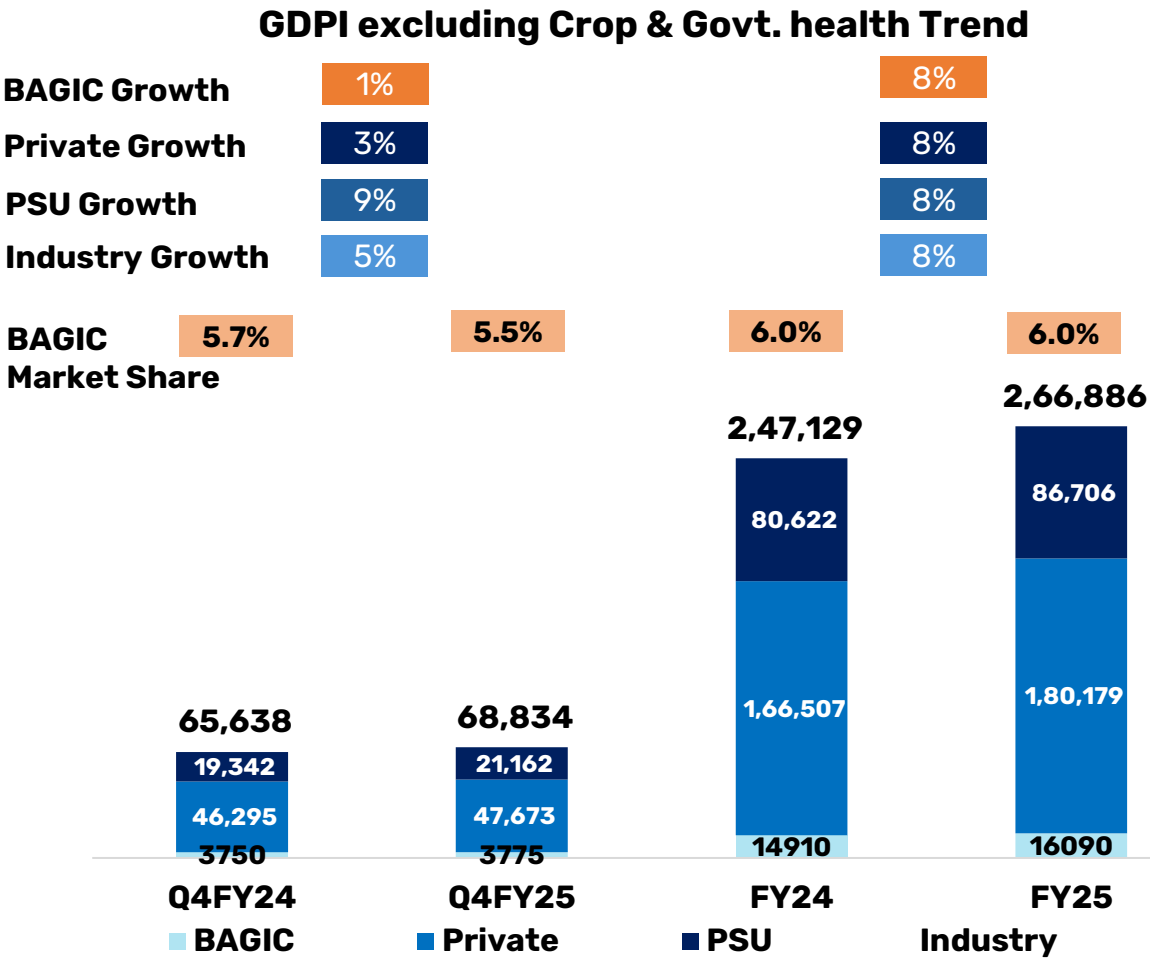
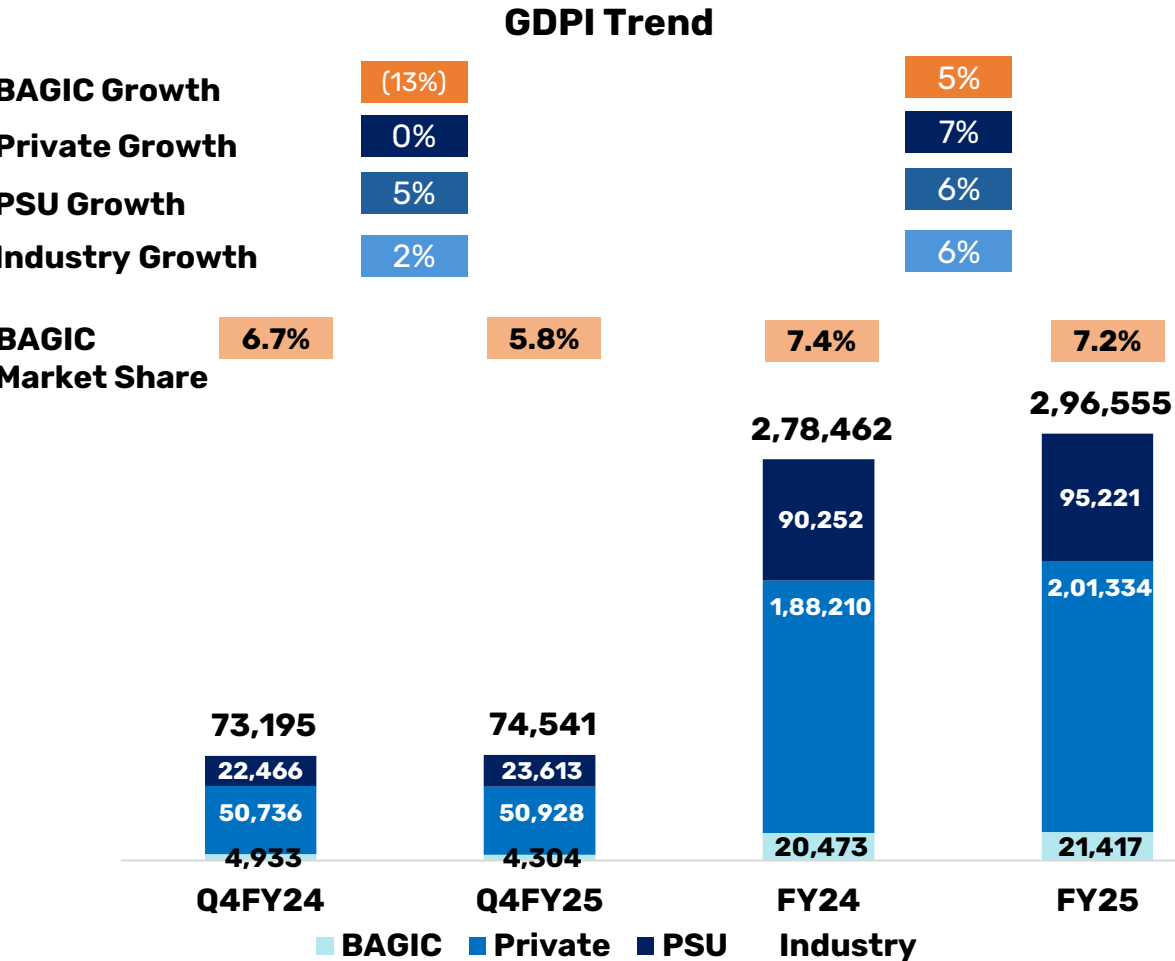
- BAGIC has higher contribution of long term business (BAGIC: 7% vs Industry: 4%), leading to higher impact on GWP & CoR than Industry
- GWP Growth Rate (ex crop & Govt. Health FY2025):
  - 1/n basis: BAGIC: 7.9% vs Industry: 6.7%; BAGIC growth abs 1.2% better than Industry
  - Old basis: BAGIC: 11.6% vs Industry: 8.8%; BAGIC growth abs 2.8% better than Industry



# BAGIC – Growth compared to Industry

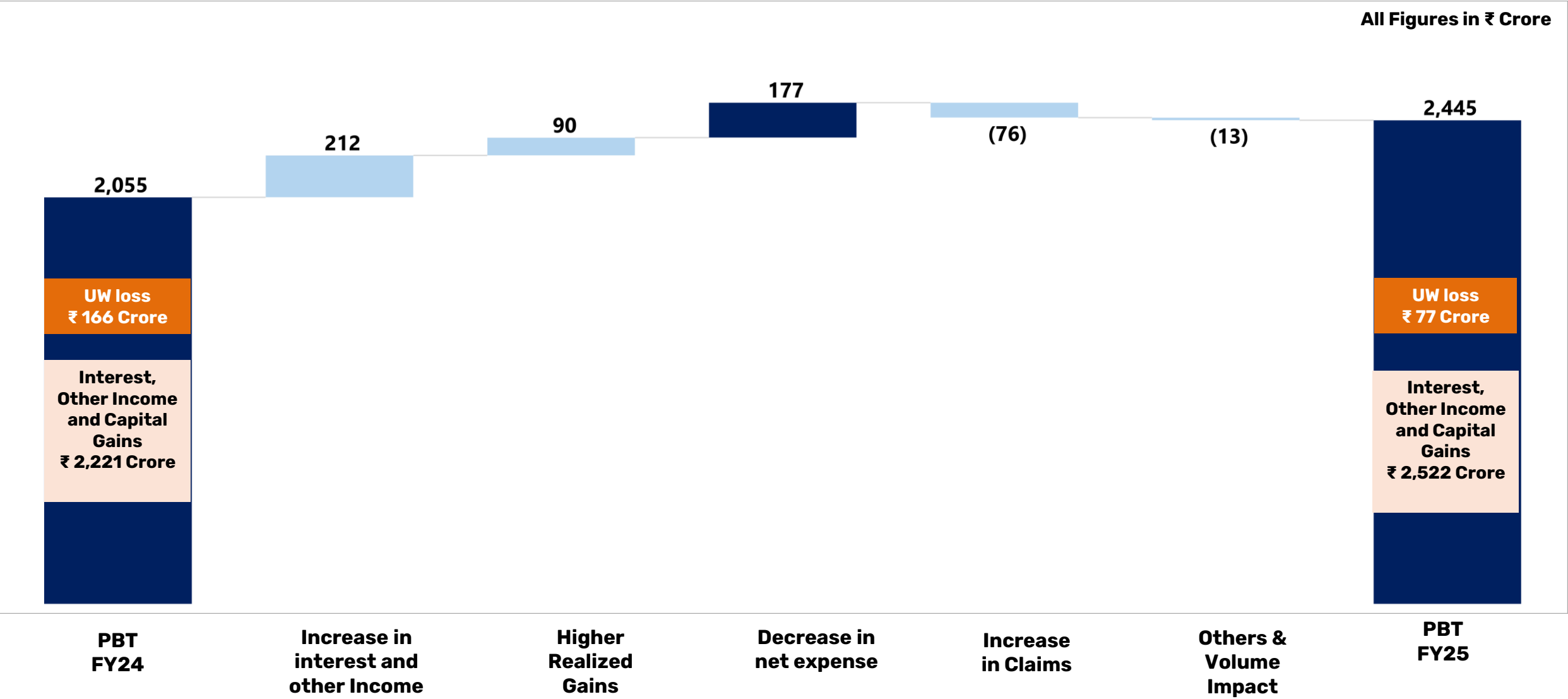


Caringly yours  
All Figures in ₹ Crore



- De-growth for Q4 on account of timing variance in Crop and Government health business booking and change in regulations (1/n)
- Excluding tender-driven crop, government health & impact of 1/n regulations, BAGIC grew at 8% in Q4 FY2025 & 12% (industry at 9%) in FY2025, respectively

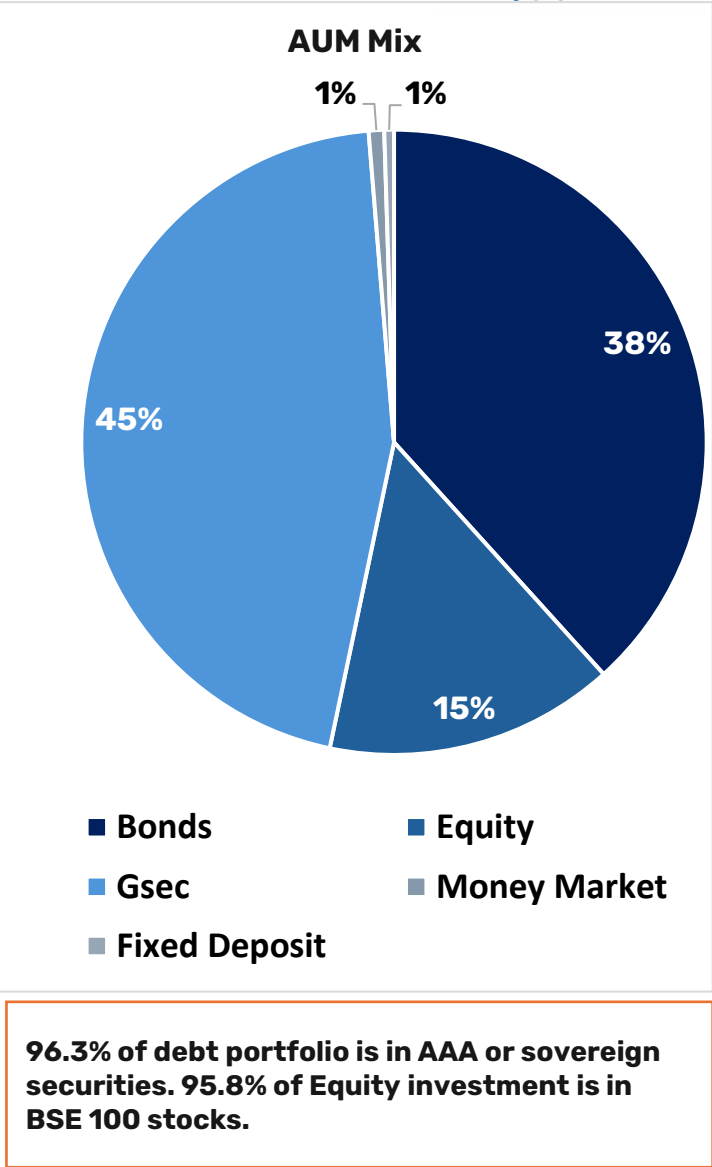
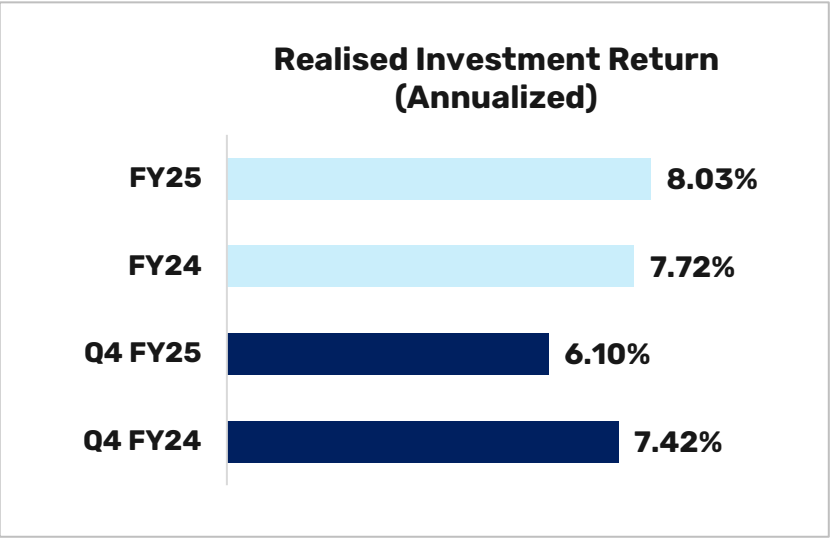
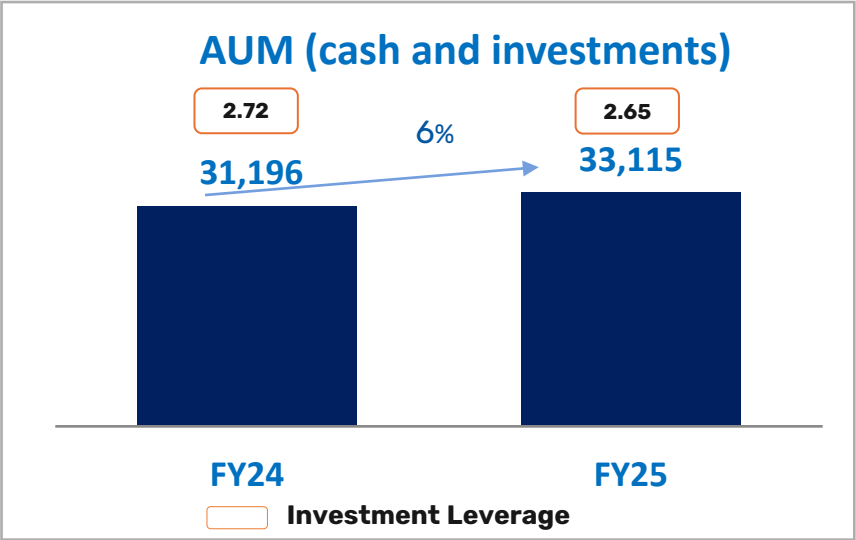
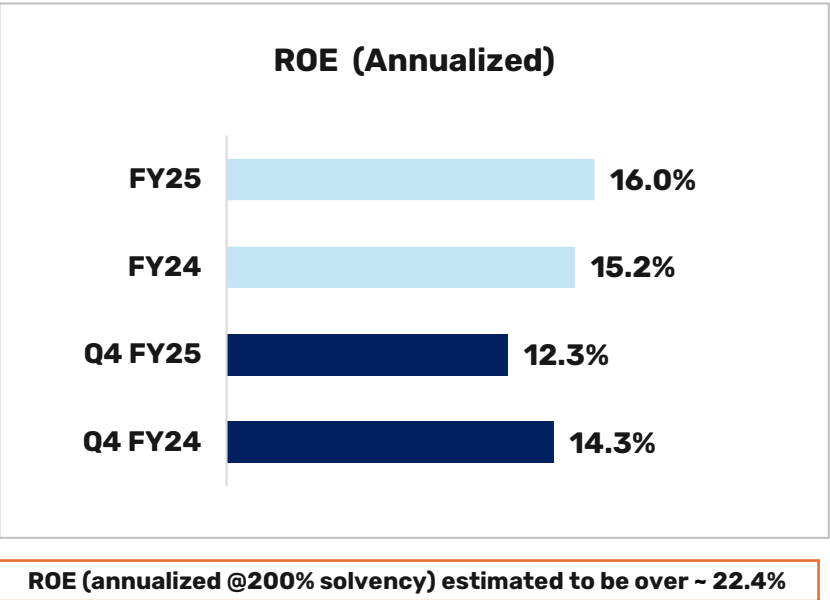
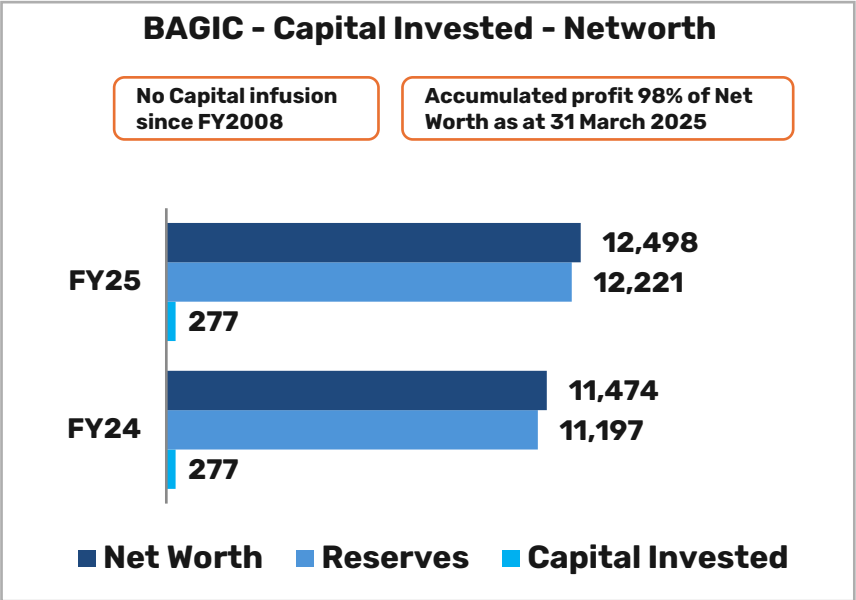
# BAGIC – Profit (PBT) waterfall FY2025 over FY2024



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

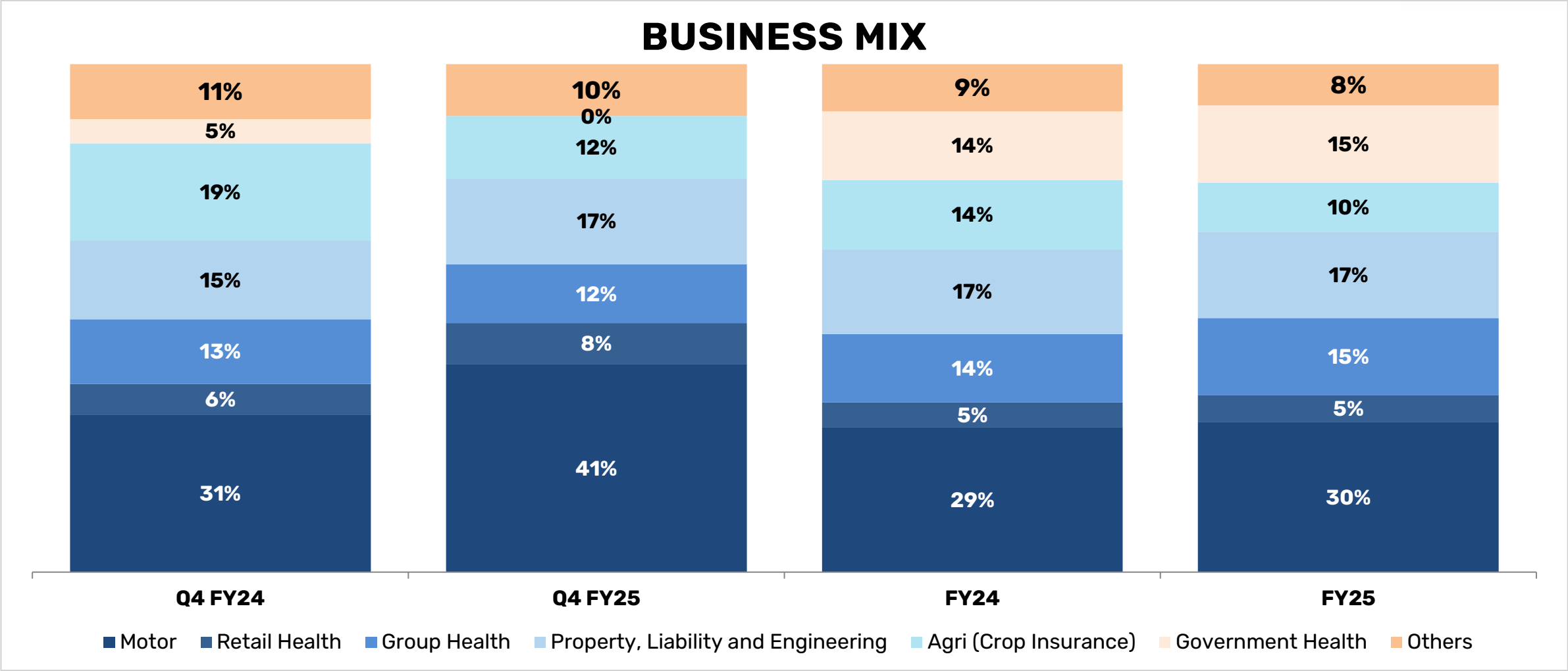
# BAGIC – Capital, ROE & Investment Performance

All Figures in ₹ Crore



Investment Leverage: AUM/Net worth, Capital Invested includes Share capital and share premium, Net worth includes fair value change

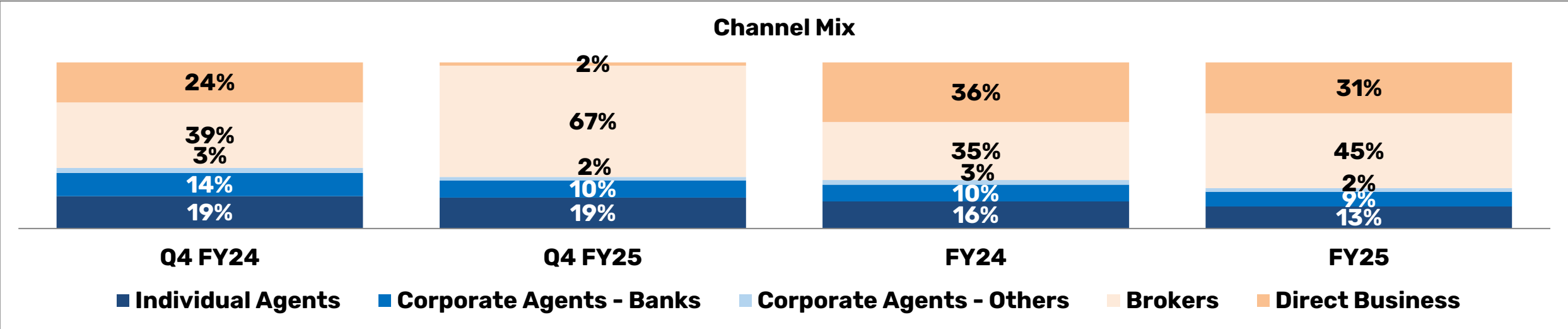
# BAGIC – Balanced Product Mix



Change in Product mix is mainly due to lower crop and Government health business offset by higher Motor, Retail health & Commercial business in the quarter

# BAGIC – Diversified Distribution Mix

Amongst the largest and most balanced distribution network in the industry



### Bancassurance

- Over 200+ corporate agents and banca partners
- Major New Tie-ups in FY25: HSBC, Shriram Finance Ltd, Namdev Finvest Pvt Ltd, Chhatrapati Rajashri Shahu Urban Co Bank Ltd, Kerala Finance Corporation, Muthoot Securities Ltd, Airtel Payment Bank Ltd, Cars24 Financial Services Pvt. Ltd.

### Agency & Retail

- 66,000+ agents & 85,600+ POSP
- Realignment of retail channels to drive profitable growth segmented as Enterprise Partners, Growth Markets, Motor Agency & Retail & SME
- Dedicated 'GEO' channel to Increase penetration with underpenetrated Tier II & Tier III cities

### OEMs & Dealer

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

### Rural Focus

- 1.97 Crore farmer applications insured in FY25
- Issued 1.75+ Crore NOPs under crop insurance in FY25
- Received crop insurance enrollments from 18,727 CSC centers in FY25
- 32,200+ active CSC centers in FY25

### Digital ecosystem

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

Note: The components might not add up to total of 100% due to rounding off Govt health is through the direct business.

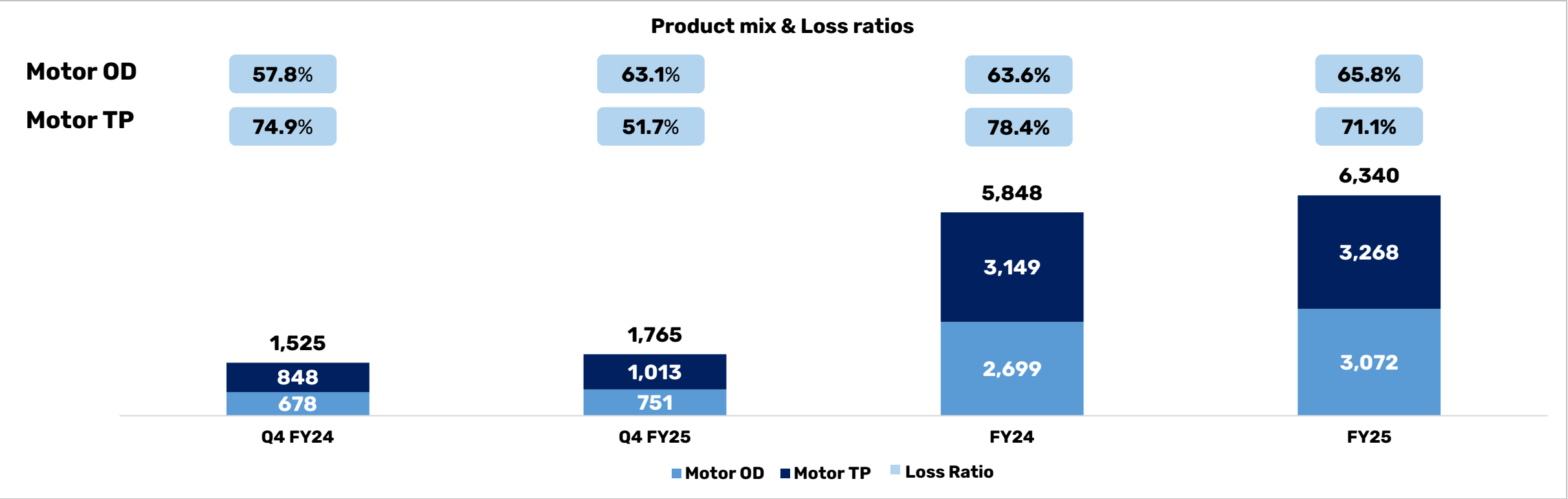
Original Equipment Manufacturer, CSC - Customer Service centers

# BAGIC – Product portfolio: Motor



All Figures in ₹ Crore

Type (Business Mix)	Q4 FY2024	Q4 FY2025	FY2024	FY2025
Motor OD	44%	43%	46%	48%
Motor TP	56%	57%	54%	52%
Grand Total	100%	100%	100%	100%



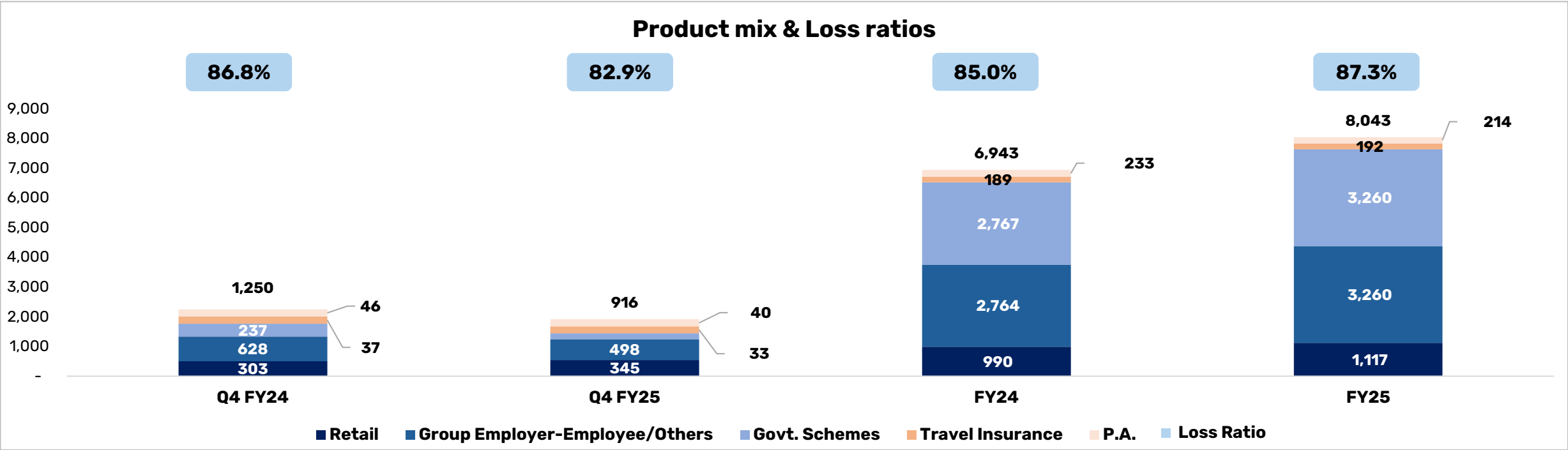
# BAGIC – Product portfolio: Health, PA and Travel



Caringly yours

All Figures in ₹ Crore

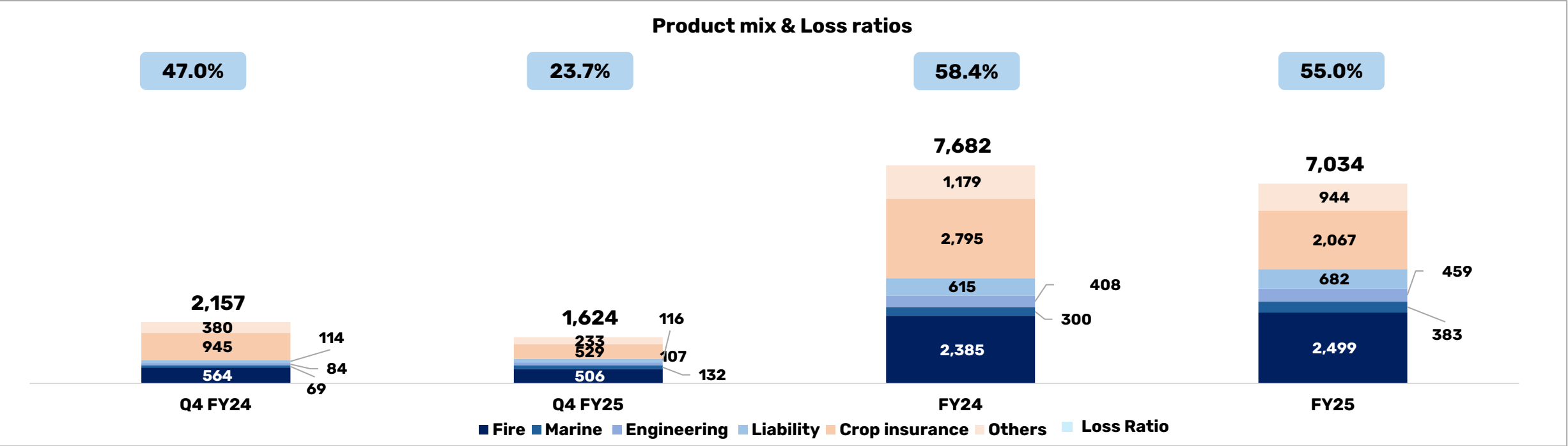
Type (Business Mix)	Q4 FY2024	Q4 FY2025	FY2024	FY2025
Retail	24%	38%	14%	14%
Group (Employer-Employee & Others)	50%	54%	40%	41%
Govt. Schemes	19%	0%	40%	41%
Travel Insurance	3%	4%	3%	2%
P.A	4%	4%	3%	3%
Grand Total	100%	100%	100%	100%



# BAGIC – Product portfolio: Commercial Lines and Others

All Figures in ₹ Crore *Caringly yours*

Type (Business Mix)	Q4 FY2024	Q4 FY2025	FY2024	FY2025
Fire	26%	31%	31%	36%
Marine	3%	8%	4%	5%
Engineering	4%	7%	5%	7%
Liability	5%	7%	8%	10%
Commercial Lines	39%	53%	48%	57%
Crop Insurance	44%	33%	36%	29%
Others#	18%	14%	15%	13%
Grand Total	100%	100%	100%	100%



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



# BAGIC – Key technology & Customer Initiatives in FY2025 (1/2)

## Digital Journey Metrics

### Digital Servicing @ 81.8% (55% through AI BOTs)



2024	2025	
75%	81.8%	↑
<ul style="list-style-type: none"><li>176 Million BOT messages exchanged</li><li>1 / 2 customers are served by AI BOT, (Chatbot: 46%, Voice Bot: 9%)</li></ul>		

### Digital Issuance @ 96.2%

2024	2025		
96.1%	96.2%	↑	
<ul style="list-style-type: none"><li>RPA for Issuance: Enabled 39 processes, till date booked 100 Cr premium through BOTs</li><li>Loader optimization / automation: TAT ↓ from 60-90 mins to 5 mins</li></ul>			

### Digital Payment @ 96.2% (Cash <0.2%)

2024	2025		
95.0%	95.1%	↑	
<ul style="list-style-type: none"><li>QR based payments: Enabled at 171 locations</li><li>Penny-free payments: Paperless bank verification TAT ↓ from 48 Hrs to 3 Hrs</li></ul>			

### Net Promoter Score\*



Motor  
→

FY 2023	FY 2024	Health	FY 2023	FY 2024
72	↑ 75	→	69	↑ 70

## Key Initiatives Summary



### Data & Core Transformation

- Data Platform Modernization:**  
The foundation of the New Data Platform on cloud was established, providing the much-needed agility and scalability for the business to leverage business intelligence for faster decision-making.
- Core PAS Transformation:**  
Significant progress was achieved in implementing four lines of business (Surety Bond, Cattle, Mass Health, Group Health) on the new core policy administration platform



### Platforms

- Revamp of Website & CY App:**  
Revamped our customer facing website and app to re-define the user experience through policy servicing and product purchase flows aligned with industry best practices and driven by user personas.
- MSME Platform:**  
Launched a dedicated platform tailored for MSME customers, simplifying the purchase journey
- Salesforce Platform for Direct to Sales:**  
Enabled Salesforce for D2C team to track and improve lead generations & conversions.



### Integrations & Products

- Integrations:**  
A total of 484 integrations were delivered across 94 partners (51 new Partners)
- New Product journeys:**  
End-to-End journeys developed for 6 new products along with 9 new add-ons & 176 generic products
- LMS & Pre-inspection app for Cattle:**  
Comprehensive solutions suite for cattle business, which includes a LMS designed for banks to generate leads, a real-time pre-inspection app to streamline the inspection process and improve efficiency

# BAGIC – Key technology & Customer Initiatives in FY2025 (2/2)

## Existing Digital Capabilities Enhanced & Scaled-up



### Website

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

**29.8 Mn Visitors / 6.5 L Policies Issued**



### BAGICARE – CRM

Omni channel experience via Customer 360 and Policy 360

**4.46 Mn Service Requests / 11.86 Mn Leads Generated**



### Banca Portal

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

**1.93 L Policies Issued with over 103 Cr. of Business Booking**



### WhatsApp BOING 2.0 + Other Chatbots

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

**2.12 Mn Unique Users, 176 Mn Messages Exchanged**



### Caringly Yours App\*

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

**5.37 Mn Total Downloads / 9.58 L Active Users**



### B Care Portal & App

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

**3.57 Mn Policies Issued with over / 2.8K Cr. of Business Booking**



### Farmitra App\*

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

**1.62 Mn Downloads**



### Voice Bot

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

**6.4 L Claim intimation / status check calls**

# BAGIC – Risk management

## Asset Quality

- 96.3% of the debt portfolio in AAA and sovereign assets and 87.9% of Equity in Nifty 50 stocks & 95.8% in BSE100 stocks.
- Oversight by Board & Executive Investment Committee and Group level investment forum
- Robust ALM position

## Pricing & Underwriting

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

## Re-Insurance

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

## Reserving & Solvency

- Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages.
- Amongst the highest solvency in the market



Allianz 

LIFE GOALS. DONE.

# BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

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# BALIC – Key Strategic Differentiators

## STRATEGY

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

## DIFFERENTIATORS

### Efficient Operations

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

### Diversified Distribution

- Pan India distribution reach **with presence at 597 branches**
- **Balanced channel mix** – Agency, Institutional Business including Bancassurance, and BALIC Direct
- Strong presence in group credit protection and online offerings

### Strong proprietary channels

- **Robust BALIC Direct channel** propelling up-selling and cross-selling
- **Digital Agency** with new verticals continue to grow as part of 'Break to Grow' strategy'

### Innovative products and Sustainable product mix

- Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners
- **Diverse and innovative suite of products** across various need segments, with an aspiration to provide customers "Best in Class" features

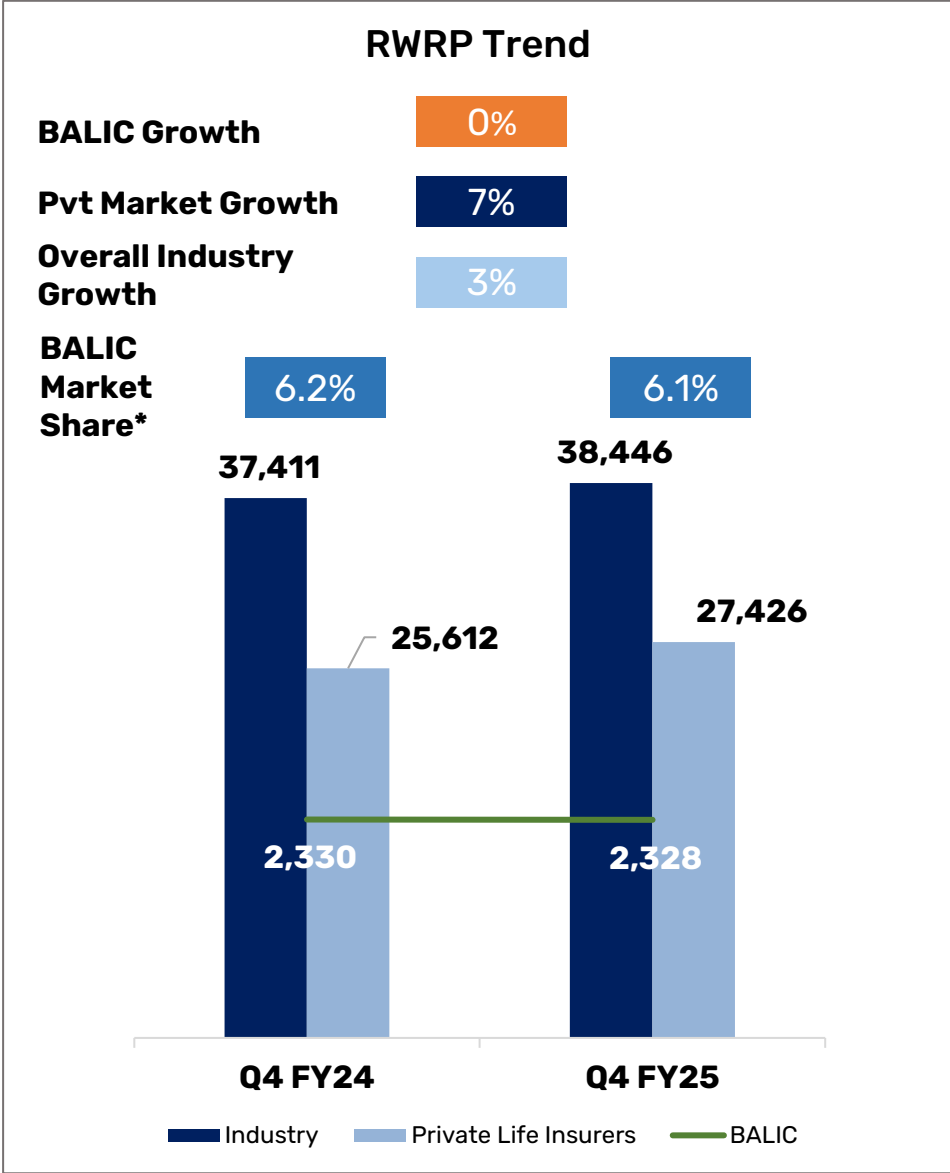
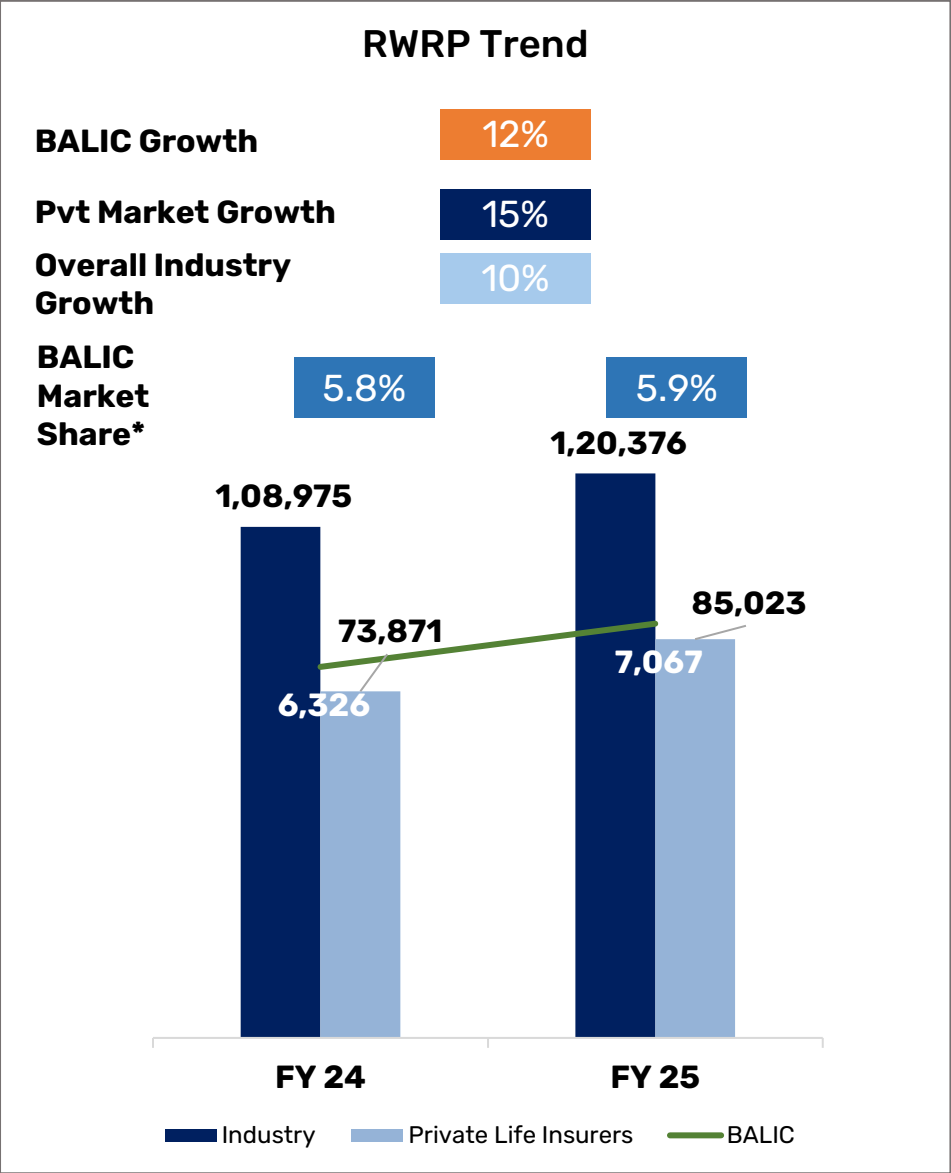
# BALIC – Key financial highlights: Q4 & FY2025

	For the quarter			For the Period		
Particulars	Q4 FY2025	Q4 FY2024	Growth	FY2025	FY2024	Growth
Retail weighted received premium	2,328	2,330	0%	7,067	6,326	12%
Retail Protection NB	129	70	84%	393	241	63%
Group Protection NB	648	678	(4%)	2,616	2,315	13%
Renewal Premium	5,448	4,231	29%	14,867	11,549	29%
Gross Written Premium	9,237	8,184	13%	27,160	23,043	18%
Profit After Tax (PAT)	41	106	(61%)	508	563	(10%)
AUM	1,23,734	1,09,829	13%	1,23,734	1,09,829	13%
Value of New Business (VNB)	549	480	14%	1,152	1,061	9%
New Business Margin (NBM)	22.1%	18.1%	4.0% abs	14.5%	14.6%	(0.1%) abs
Solvency Ratio (Regulatory requirement of 150%)	359%	432%	-	359%	432%	-

NB – New Business, AUM – Asset under Management

# BALIC – Growth in Retail Weighted Received Premium

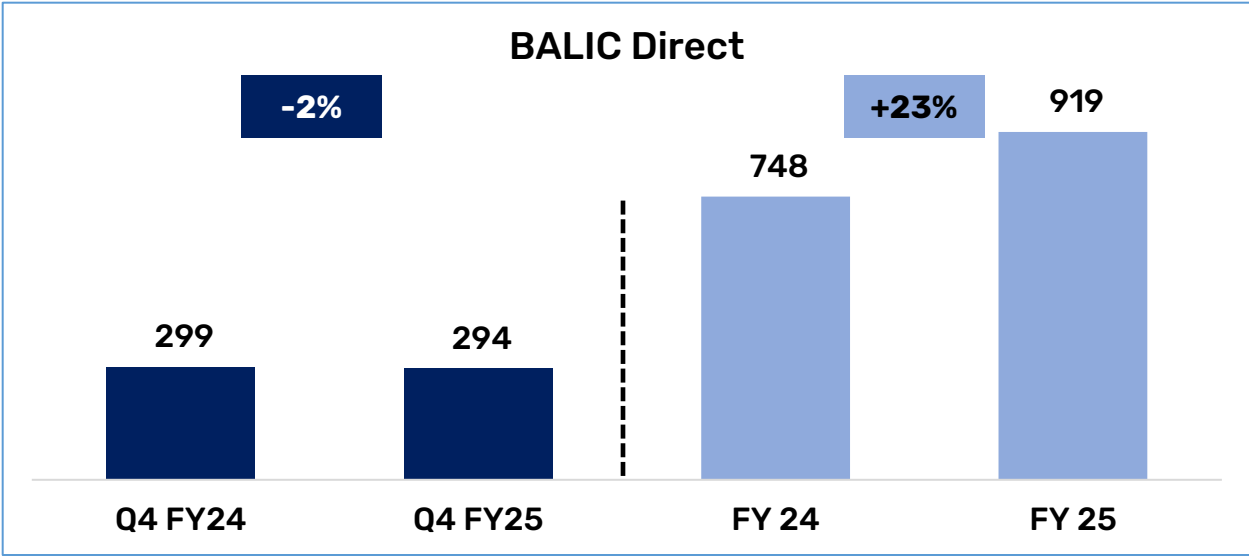
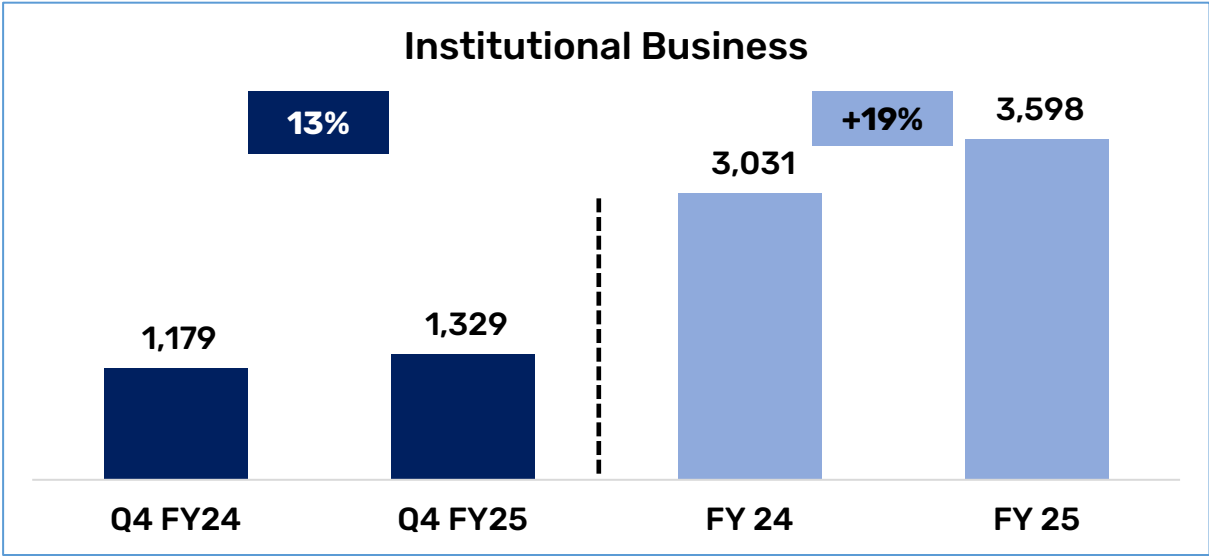
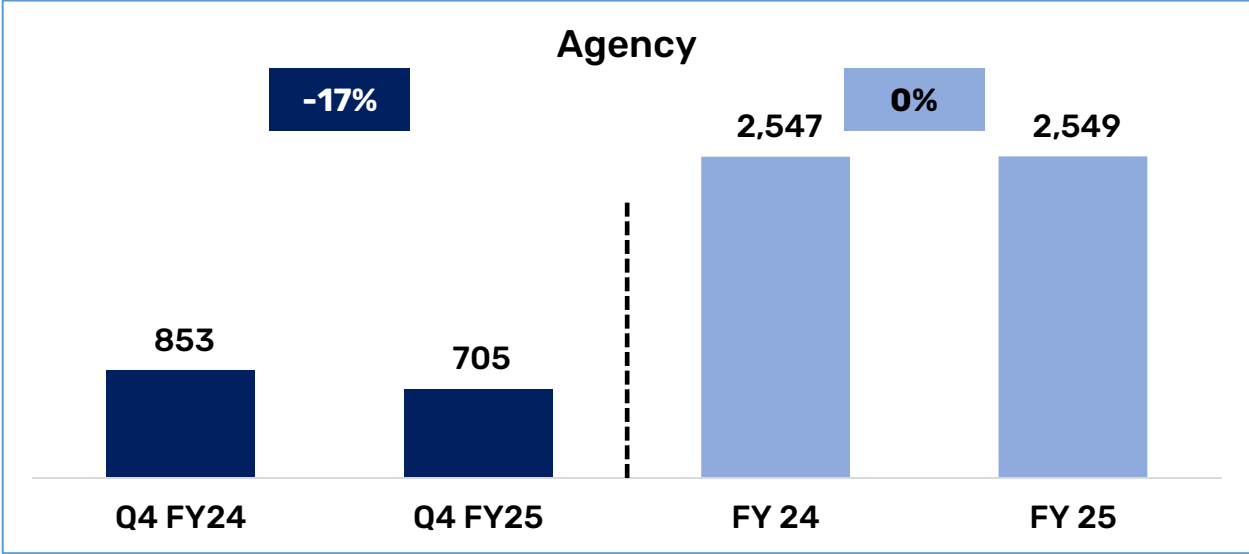
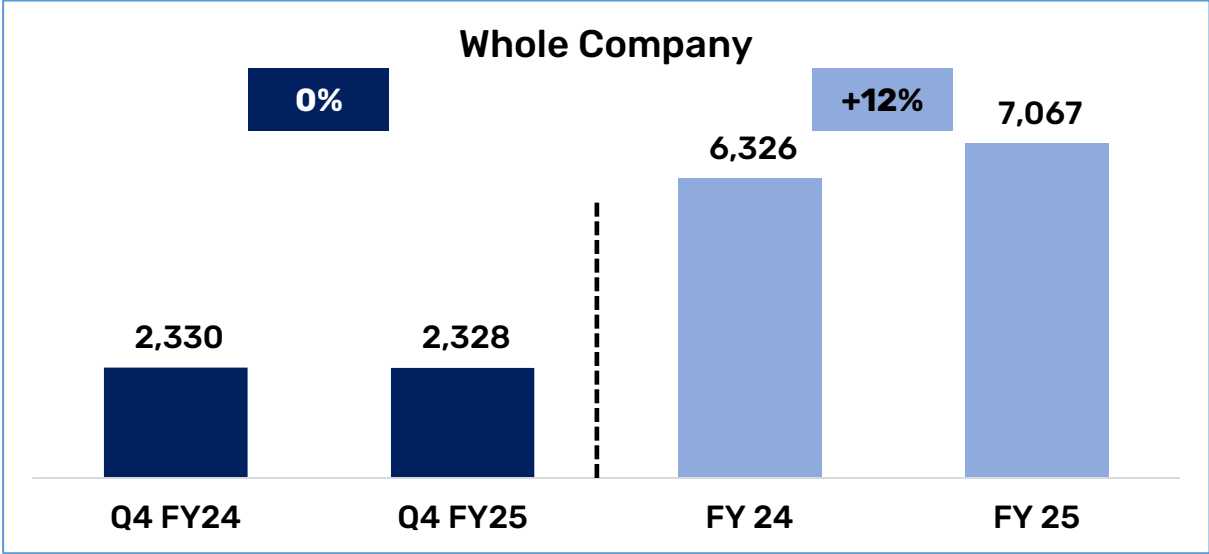
All Figures in ₹ Crore



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

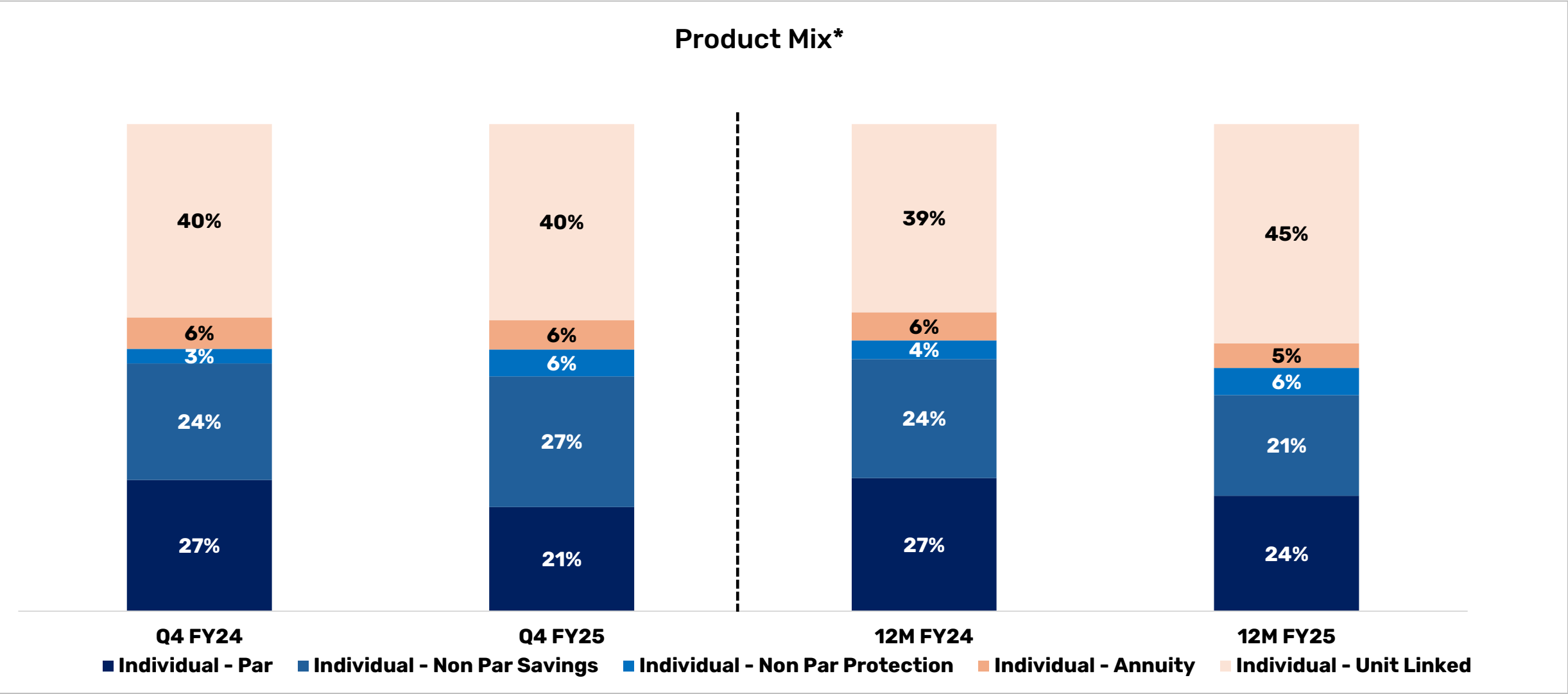
# BALIC – Retail Weighted Received Premium by Channel

All Figures in ₹ Crore





# BALIC – Product mix



\* Based on RWRP – Retail Weighted Received Premium – (100% of first year premium & 10% of single premium excluding group products). Note: The components might not add up to total of 100% due to rounding off

# BALIC – Diversified distribution mix

## Institutional Business – Building sustainable business through strong integration with partners

### Commercial and Other Banks



### Others



### Agency

#### Focus on profitability and driving higher traditional Mix

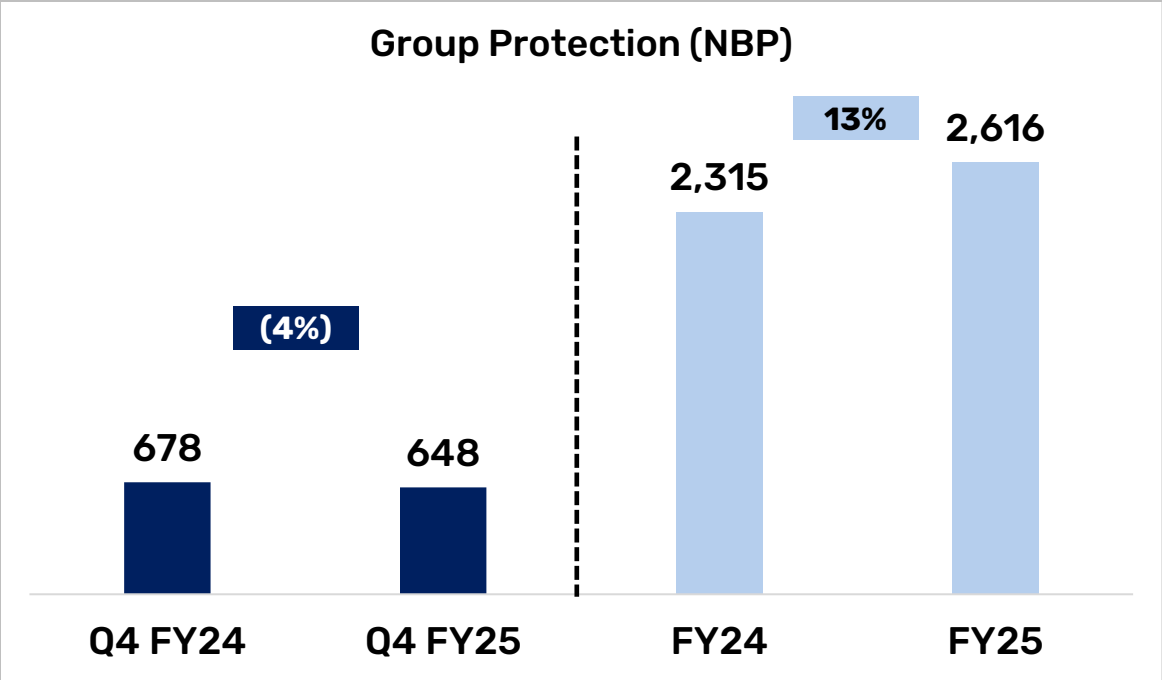
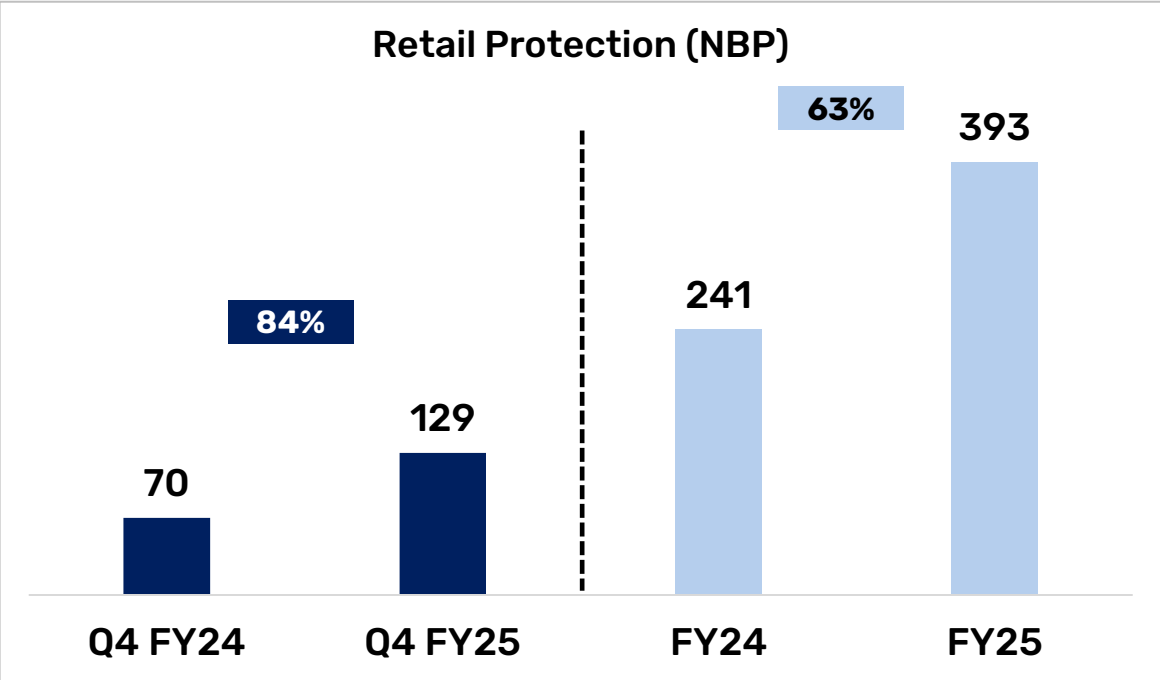
- One of the largest agency Channels in private Life insurance space
- 1.61 Lakh+ agents. 0.6 Lakh new agents added
- Variabilization of Agency cost through low-cost models

### BALIC Direct

#### Analytics backed, focused verticals for upsell and cross sell initiatives

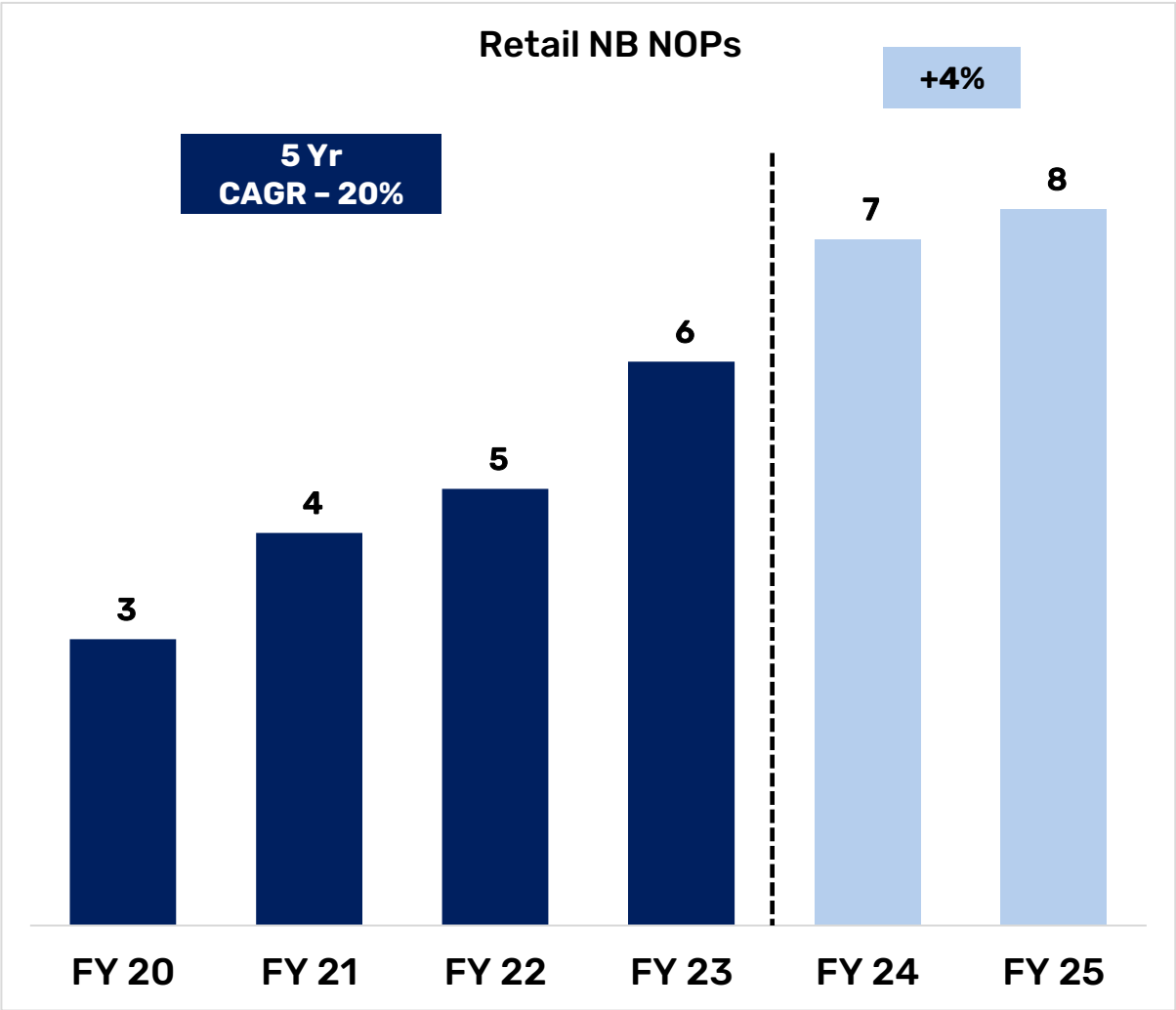
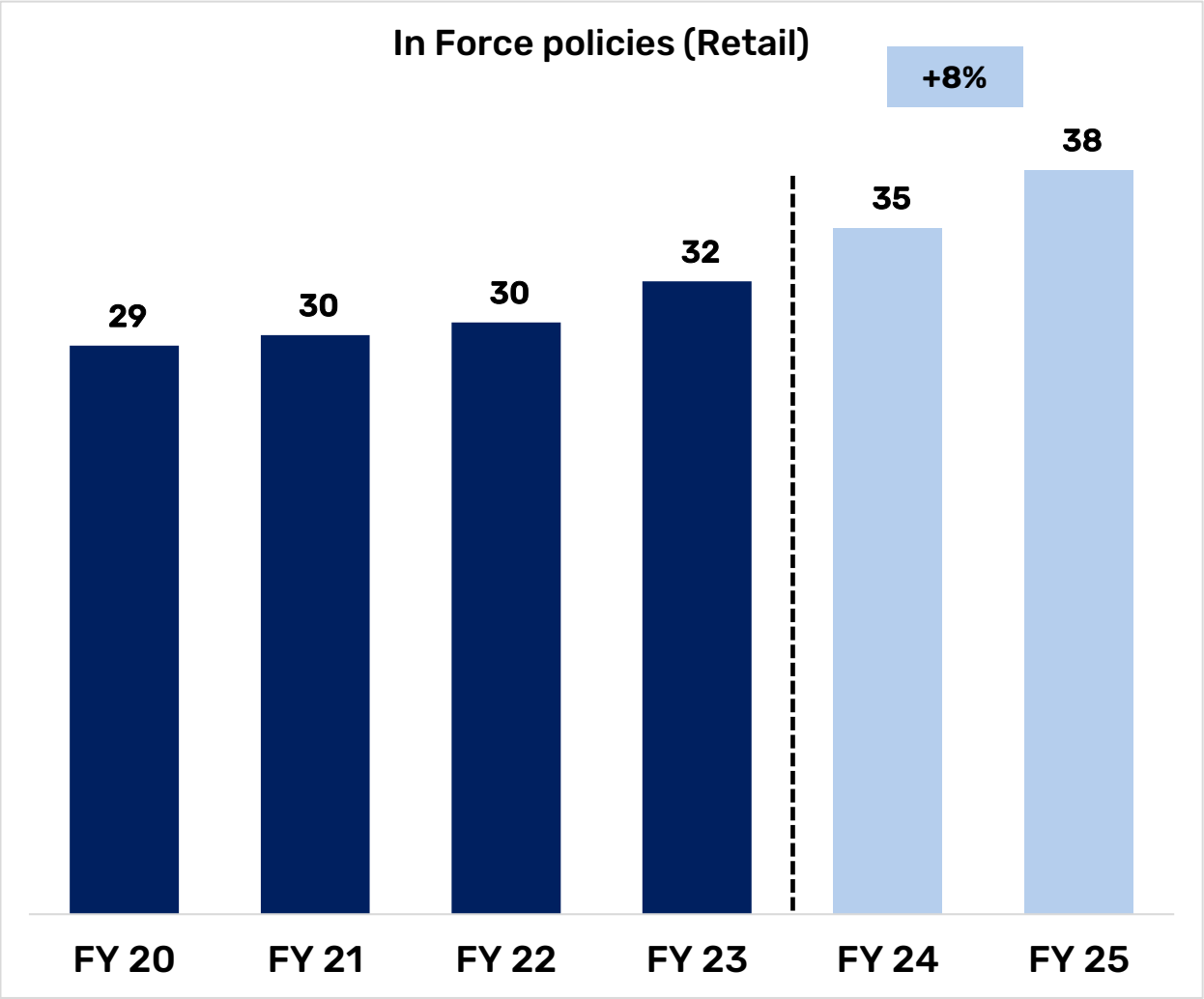
- Presence in 407 cities, with Dedicated Verticals for various customer segments such as Service to Sales, New to BALIC (NTB) and Defence

# BALIC – Protection business



- **Retail Protection grew by 63%** to ₹ 393 Crore in FY2025 vs ₹ 241 Crore in FY2024. For FY24 it stood at ₹ 241 Crore, growth of 43% compared to ₹ 168 Crore in FY2023
- On RWRP basis, retail protection product mix stood at 6% in FY25 vs. 4% in FY2024

# BALIC – Number of policies



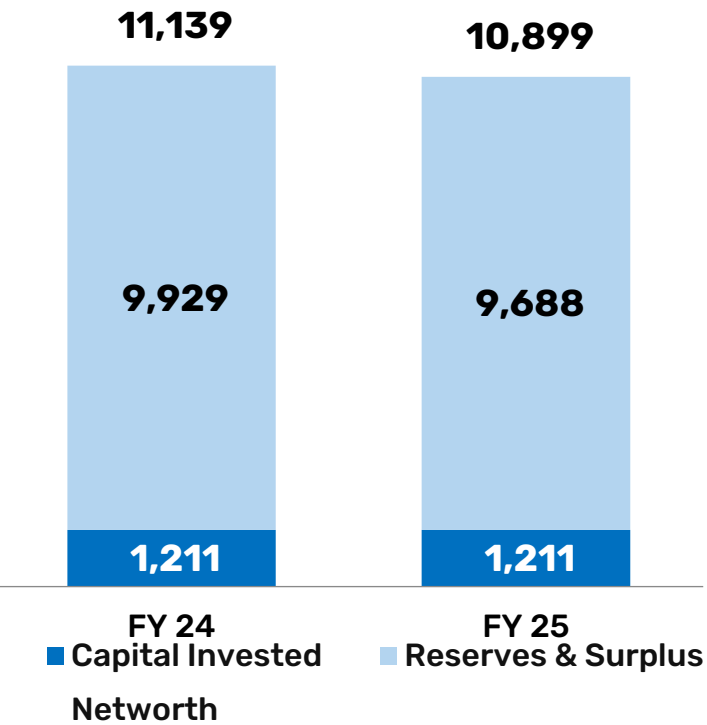
- In Force policies, grew at Flat rate of 2% till 2022. Since 2023, it has increased at a 3 Yr CAGR of 8%

# BALIC – Capital and Assets under Management

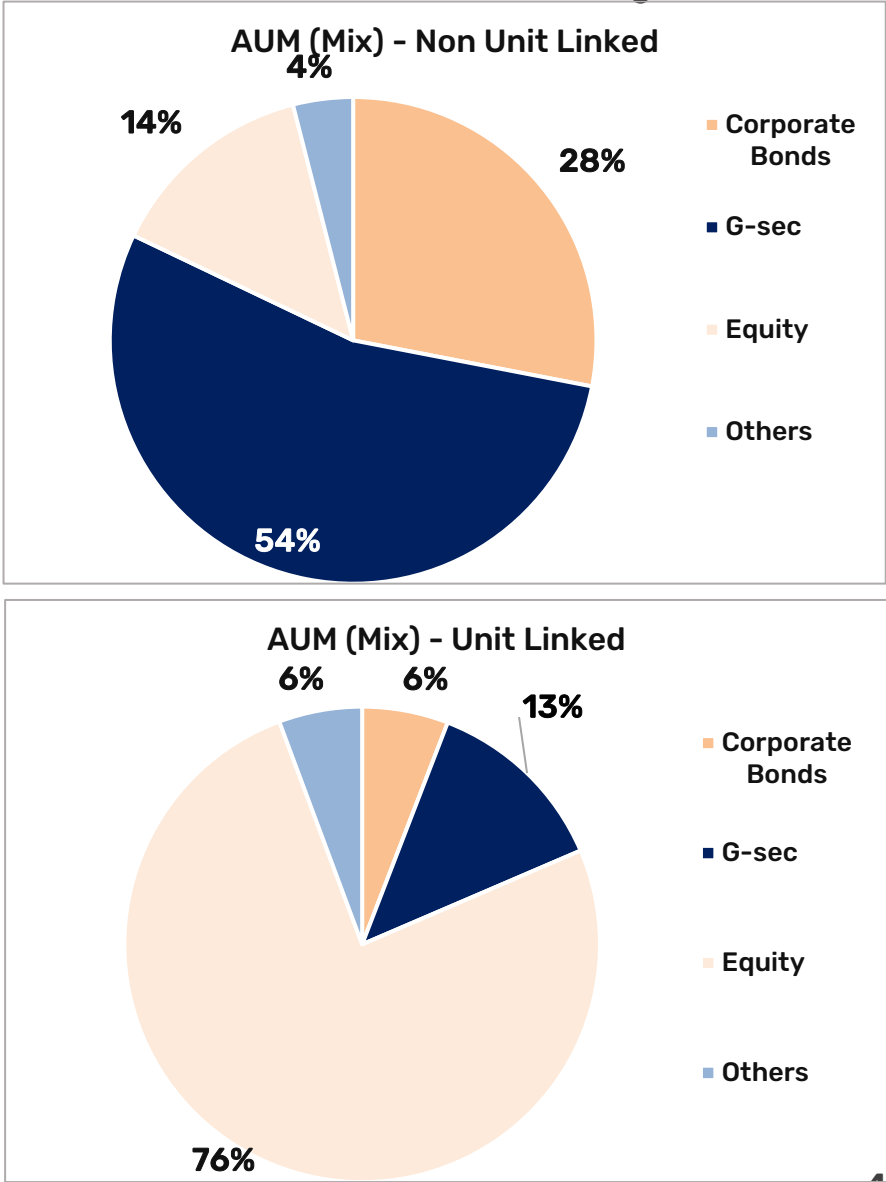
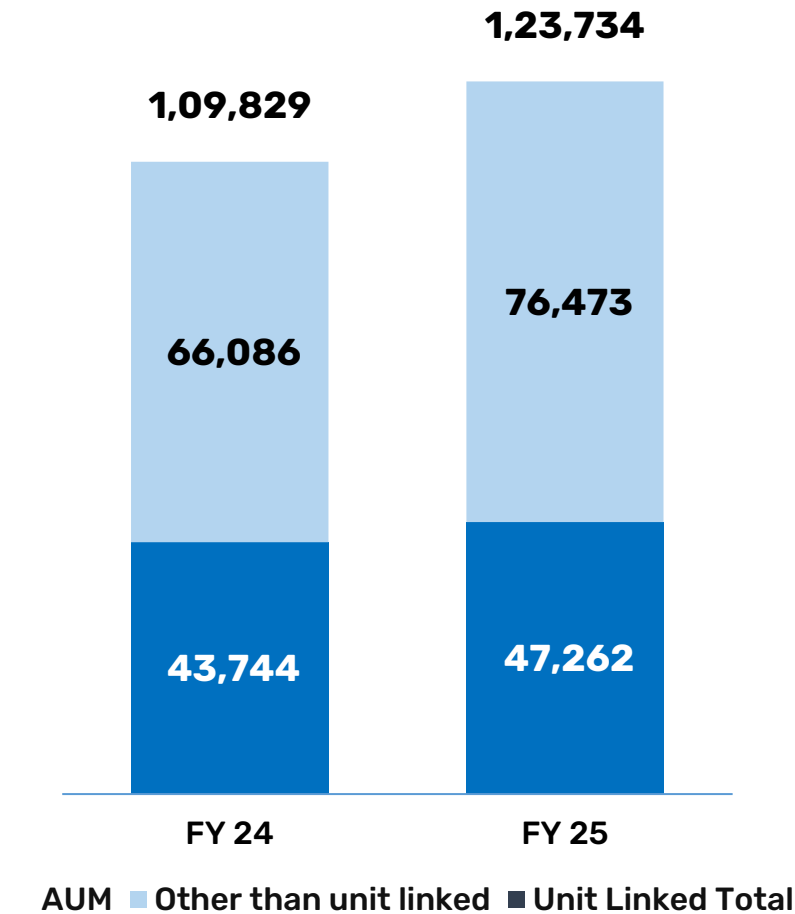
## Net worth

No Capital infusion since FY08

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



## AUM



Capital Invested includes Share capital and share premium

97.6% of debt portfolio is in AAA or sovereign securities

# BALIC –VNB & NBM update

All Figures in ₹ Crore

Particulars	Q4 FY2025	Q4 FY2024	Change (%)	FY2025	FY2024	Change (%)
Annualized Premium (ANP)*	2,486	2,654	(6%)	7,941	7,274	9%
Value of New Business (VNB)**	549	480	14%	1,152	1,061	9%
New Business Margin (NBM) on ANP	22.1%	18.1%	4.0% abs	14.5%	14.6%	(0.1%) abs

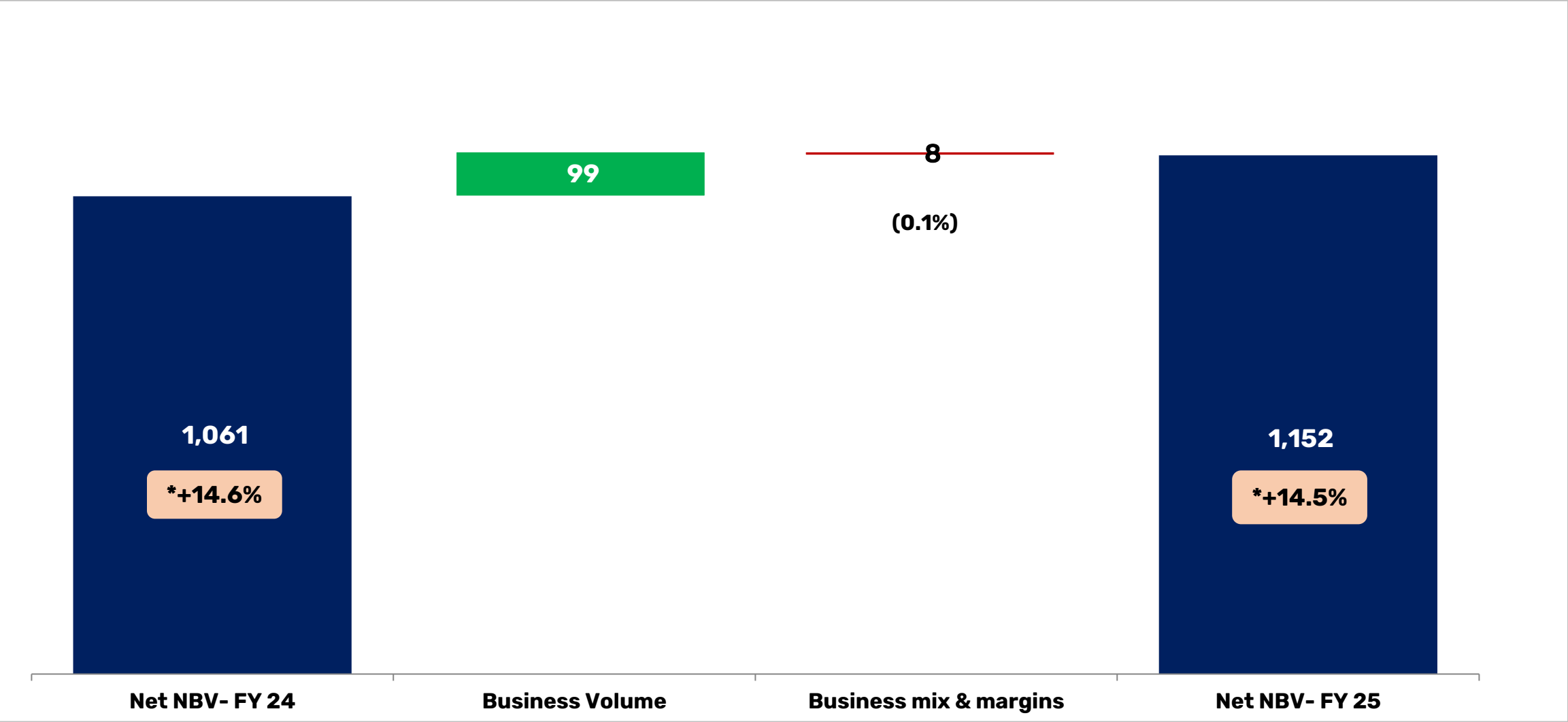
- VNB grew by 9% in FY2025 over FY2024 driven by higher business growth, higher retail protection growth (+63%); partially offset by higher UL mix (45% vs 39% in PY)
- Q4 VNB growth and NBM is a reflection of the beginning of the BALIC 2.0 journey

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

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

# BALIC - VNB and NBM Walk

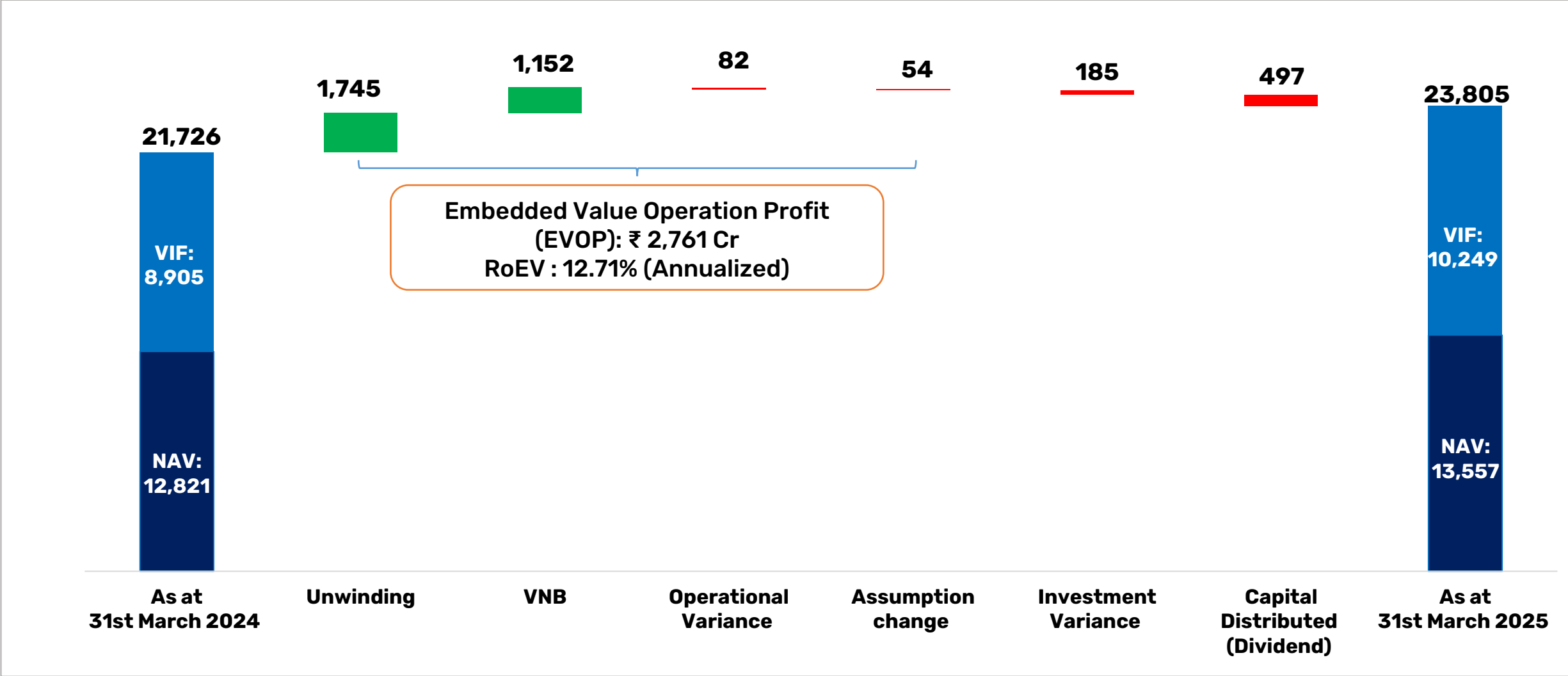
All Figures in ₹ Crore



\* NBM %

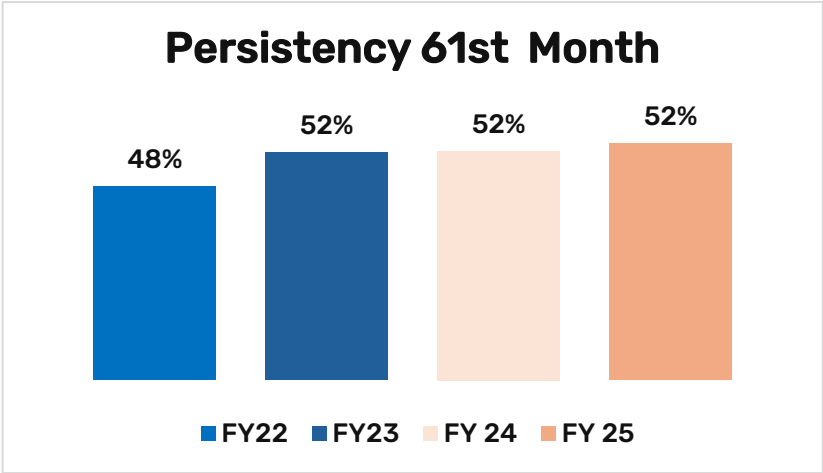
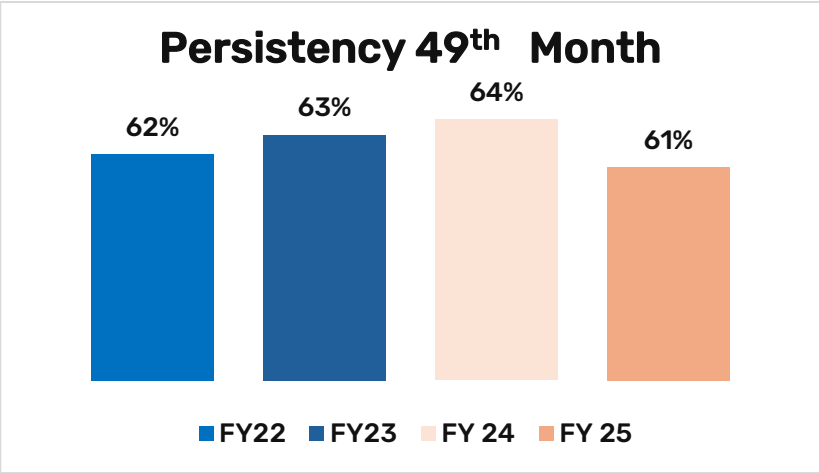
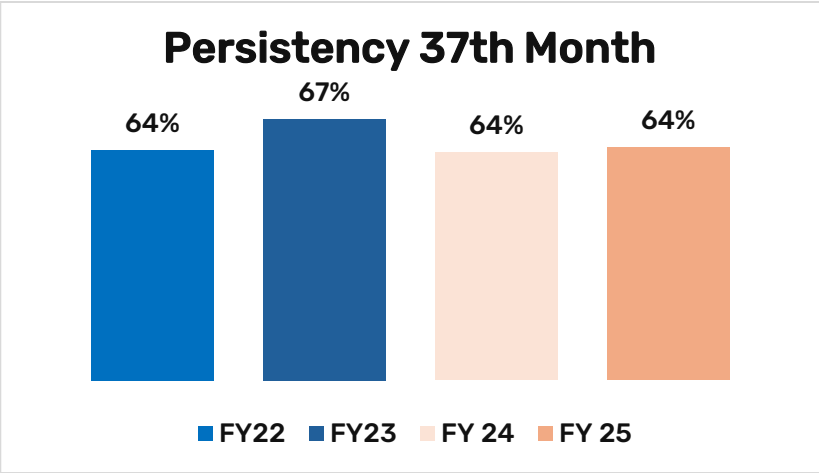
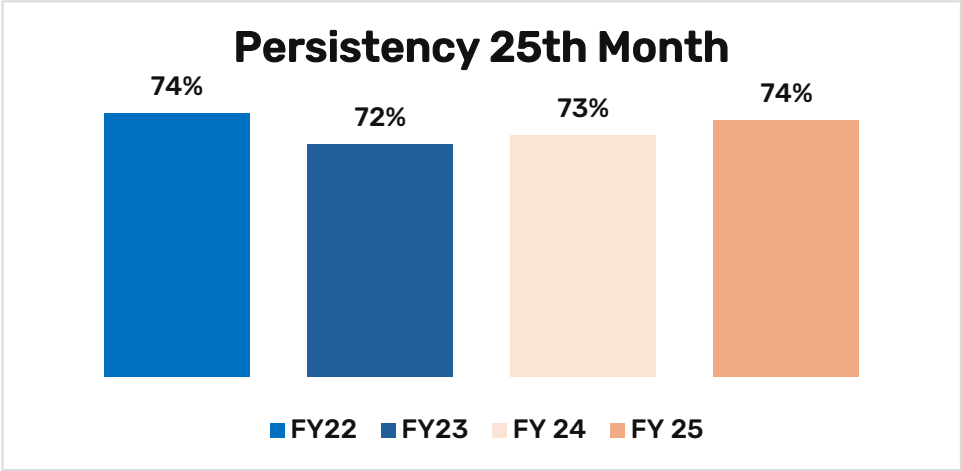
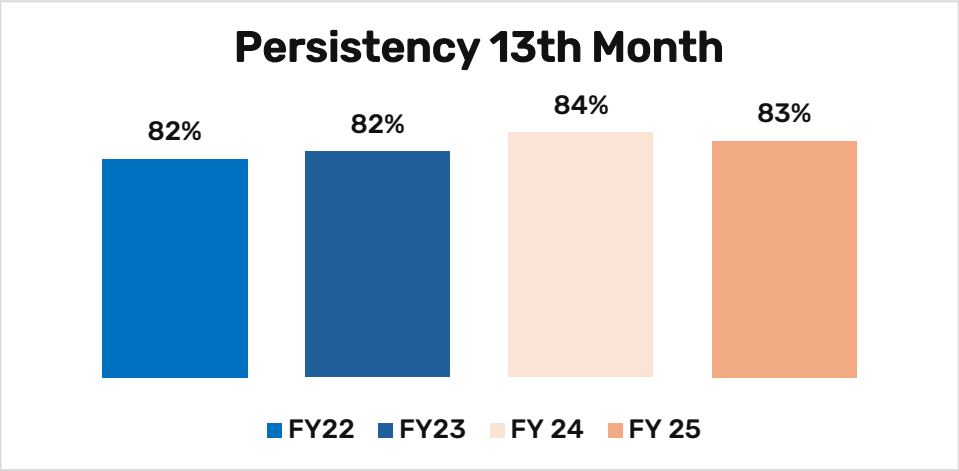
# BALIC – MCEV analysis of movement

All Figures in ₹ Crore





## For the Period



\*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.

# BALIC – Performance of Key Digital Assets & New Tech Initiatives

## Customer Facing Assets

### Customer App

11.48 lakh transactions completed with a 32% increase in sessions over FY24



### WhatsApp Customer BOT

15.38 Lakh Active Users with a 10% increase over FY24



### Customer Portal

42.5% increase in sessions in FY25 compared to FY24, reaching 44.06 lakh total sessions



### iServ

15% increase in calls answered over FY24 with ~₹9.97 crore cumulative renewal collection for FY25



## Distributor Facing Assets



### Customer Data Platform (CDP)

Annualized Premium generated- Rs 14,45 Cr across all business channels.



### EEze

~26K active employees, with 97.06% adoption



### Customer 360

90% adoption with ~5.4k monthly active users & ~12.76 lakh sessions in FY25



### WhatsApp for SMs

25% increase in total sessions as compared to FY'24 - 5 Lakhs+ Sessions recorded



## 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 appropriate 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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# 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

### Digital Experience

- Comprehensive digital journey for Cashless healthcare transactions
- Provider access and booking for OPD, IPD & Wellness services

### Customised Product Management

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

### Deep domain knowledge

- Annual servicing of over 4.5 MM OPD transactions & over 130 mn lives in IPD
- Over 660 Doctors for claim adjudication

### Deep investment in technology and analytics

- App first approach with Microservice scalable architecture
- Artificial Intelligence (AI) led Abuse management services

### Extensive Provider Network for digital cashless healthcare

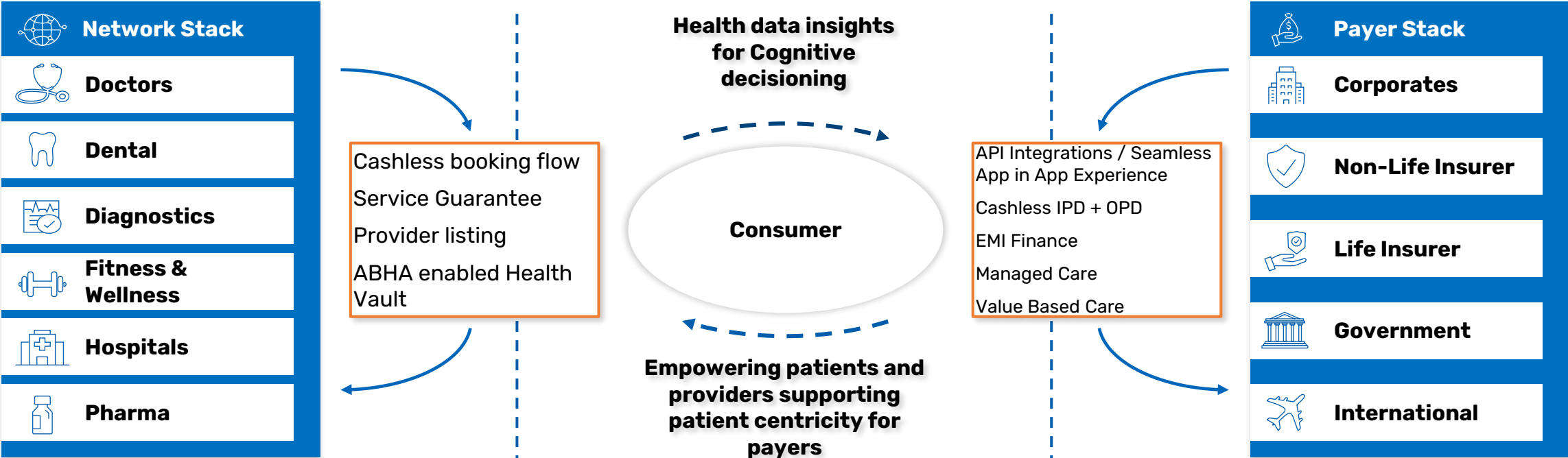
- 100,000+ Doctors on platform, with 9000+ Hospital doctors; 5000+ lab touch points
- 15,000+ Hospitals, including 2400+ Hospitals for Cashless OPD

### Leading Healthcare transformation


- Integration with ABDM & NHCX
- Wellness services for preventive healthcare

# Bajaj Finserv Health - Business Model


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




## Bajaj Health's Differentiators

**Network Stack**

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

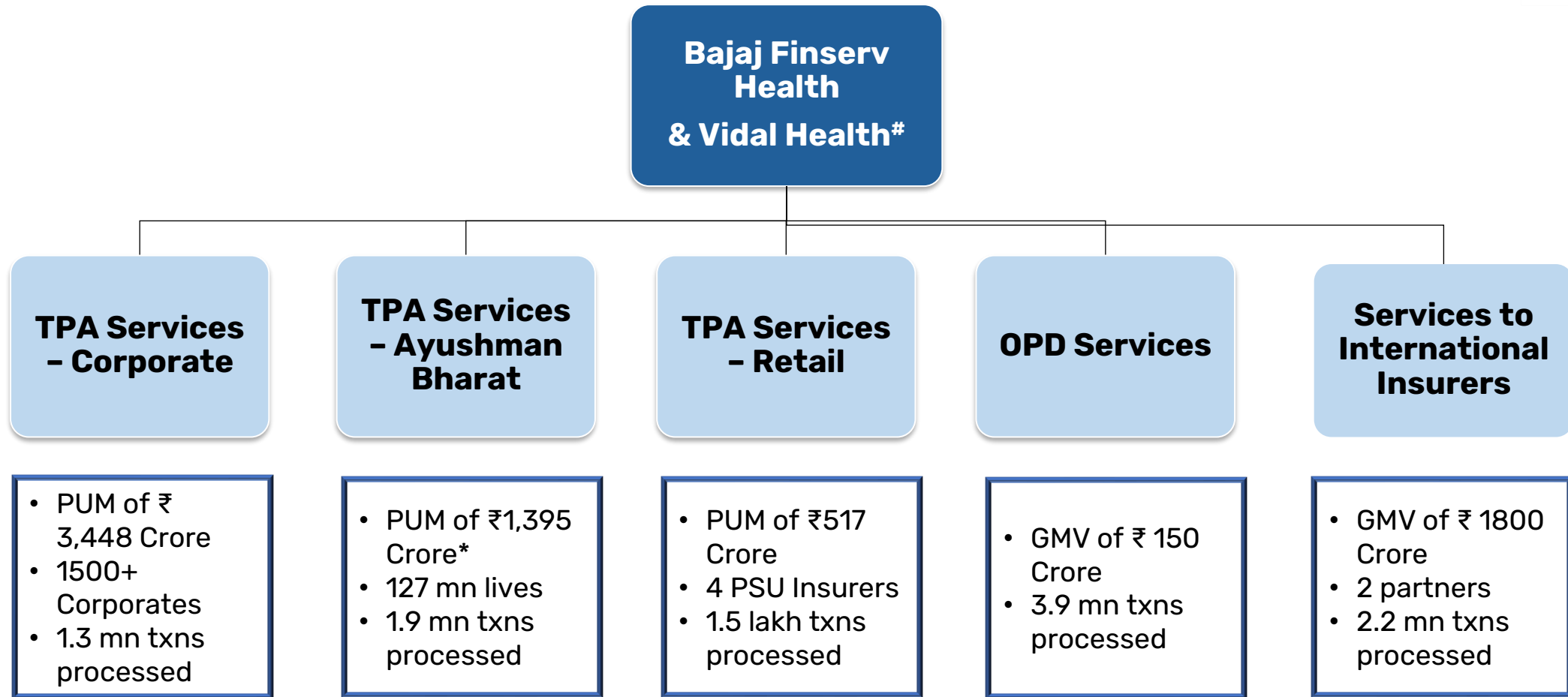
**Consumer Stack**

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

**Payer Stack**

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

# Bajaj Finserv Health + Vidal Health Landscape



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

#All the numbers for FY2025 (Bajaj Finserv health and Vidal health);

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







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



# Business segments aligning towards Integrated Healthcare Platform

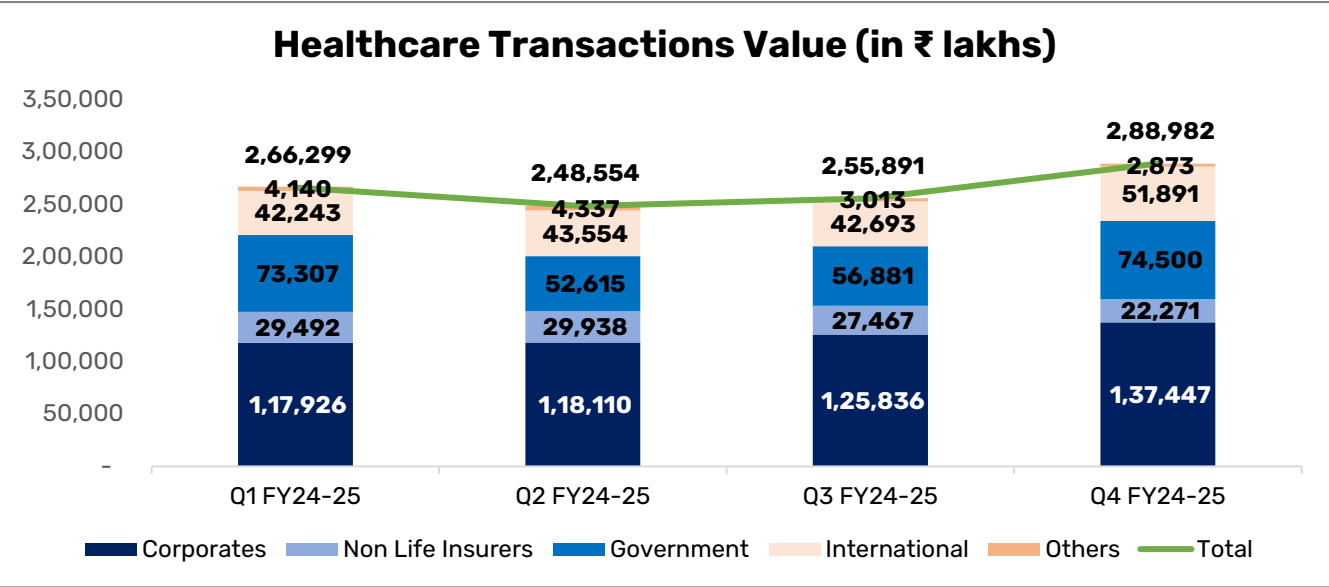
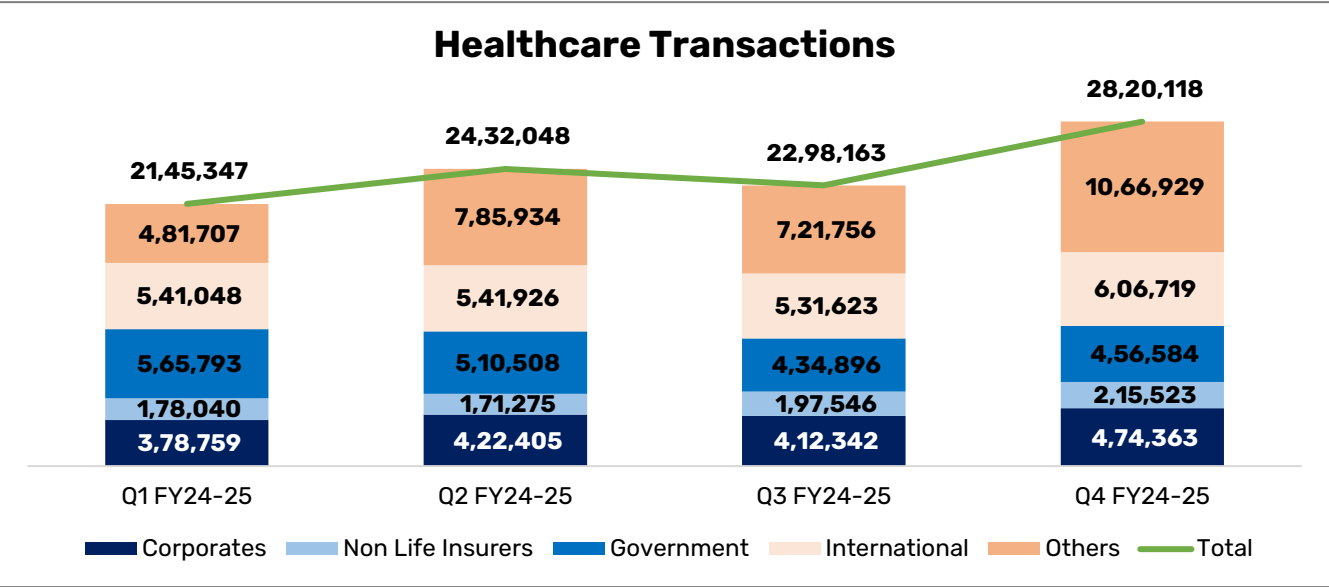


Align the operations into 6 vertical business segments, having differentiated products and distinct go to market strategy to deliver value to stakeholders

Employer-Employee	Services to Govt	Retail Products to Insurers	Bundled Selling	Technology Services	Consumer Services
 <i>Corporates providing health benefits to employees</i>	 <i>TPA &amp; Technology services for Central govt or state govt schemes</i>	 <i>Retail Products for GI/ HI and LI Indian or International</i>	 <i>Financial distributors like NBFCs, Housing Finance Companies, Credit Card carriers etc</i>	 <i>Technology services to Payers and Providers to International and Domestic partners</i>	 <i>Financing for hospitalization, Managed Care and Health Services</i>
TPA services for employer	Claims processing	TPA services to Insurer customers	Access to best-in-class OPD stack	Cognitive Services	EMI Finance
Structured OPD benefits	Fraud and Abuse services	OPD & Wellness product as Riders	NDHM compliant health vault	SaaS / PaaS	Cashless OPD Booking
Wellness		Pre-Insurance Medical services	Personalized healthcare services	Enigma- Gen AI enabled services for claims process	Diabetes management
Pre and Post natal Maternity services				e-Hospital solution	
1,940 Partners	10 State Schemes	TPA Services to GI/HI- 23 OPD Product to GI/HI- 7 OPD Product to LI- 4	9 Partners	International Insurers- 2 Indian Insurers- 2	18 Healthcare Service Canvas



# Bajaj Finserv Health - Consumer Stack Metrics

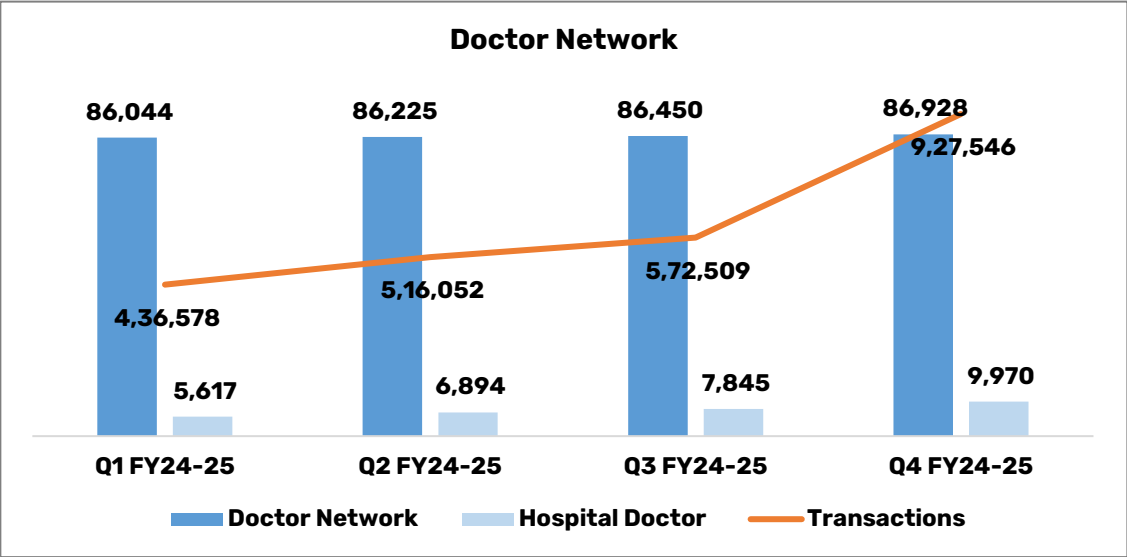


Key Developments

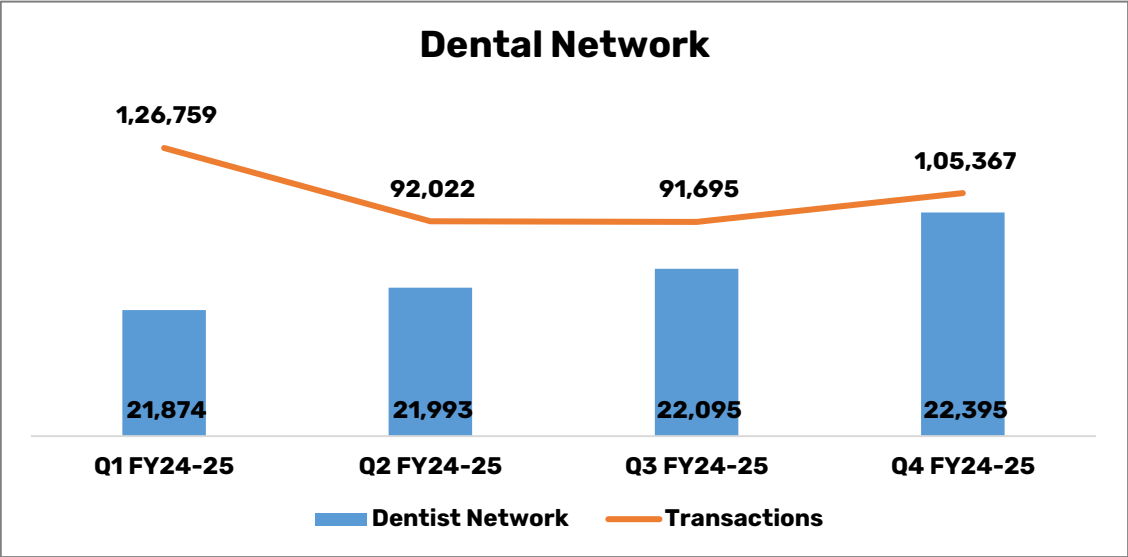
- Go live with a Standalone Health Insurer to power their Consumer App and servicing OPD products. This is our 7th General/ SAHI partner
- Contract closure with a General Insurer for Fraud and Abuse identification system using Gen AI capabilities. POCs underway with 1 more SAHI partner
- Go Live with a state government scheme to process OPD and Pharmacy benefits. We are using Gen AI to process claims, thus increasing productivity and accuracy
- Go Live with a MSME focused NBFC to provide OPD product for healthcare management of their customers

All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.

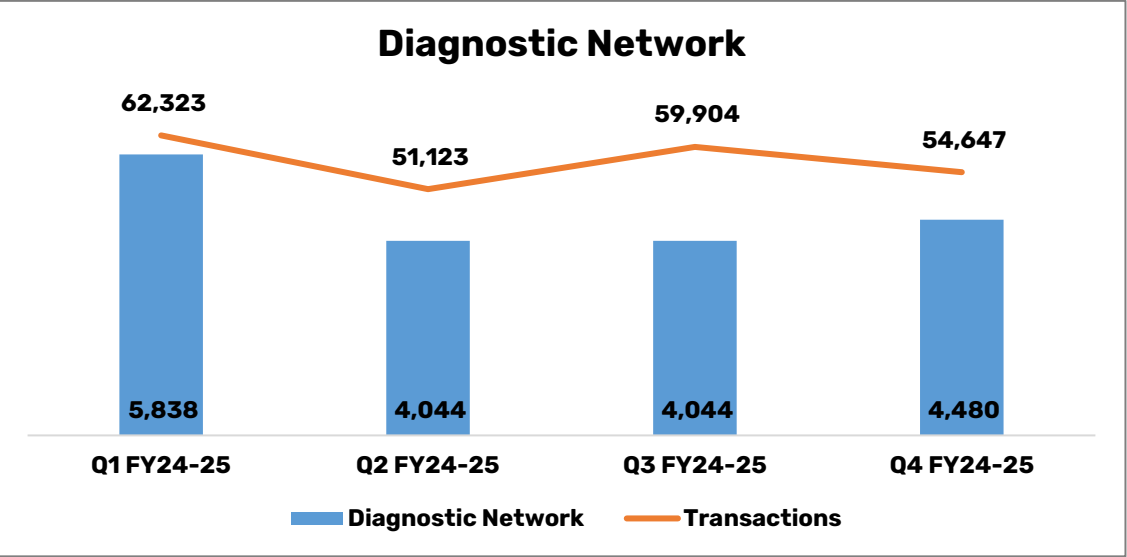
# Bajaj Finserv Health – Network Stack Metrics



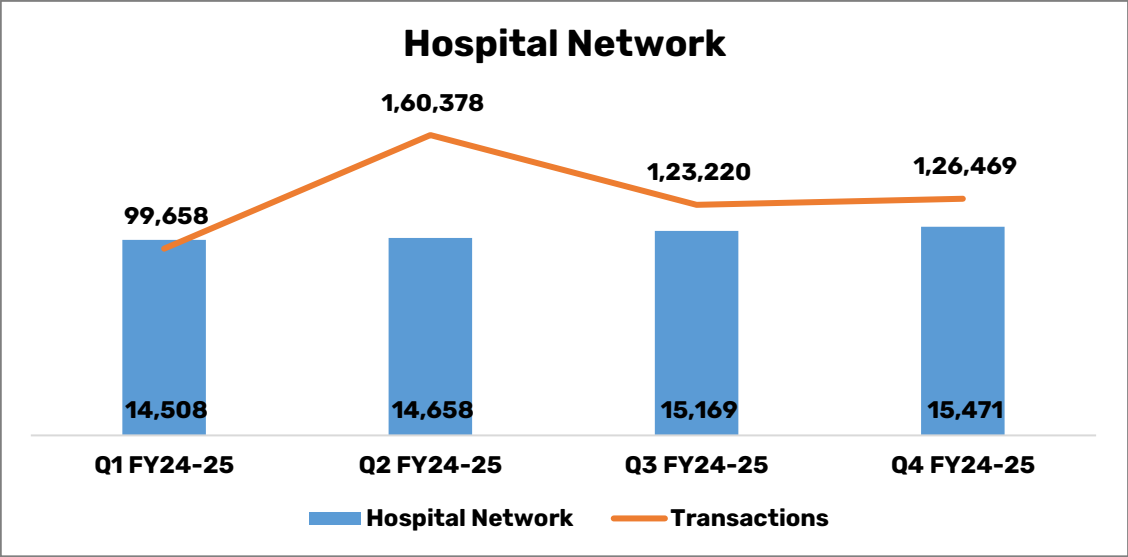
\*Network of independent practicing doctors and doctors associated with hospitals



\*Network of Dentists on-boarded and Dental transactions



\*Network of Diagnostic touchpoints and total diagnostic transactions



\*Network of Hospitals on-boarded and total transactions

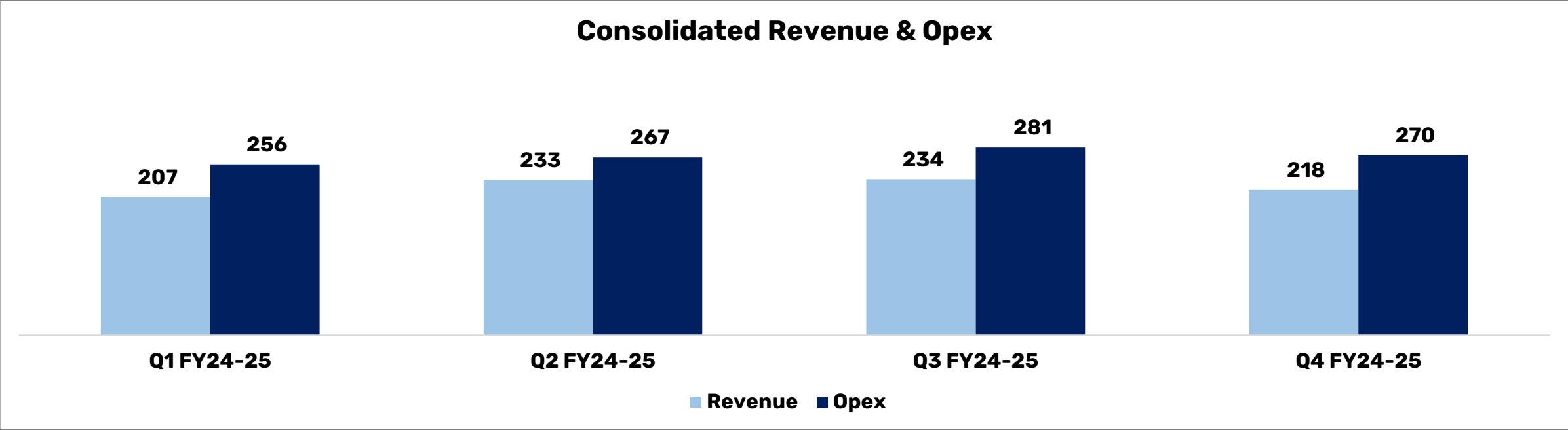
All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1 FY25.

# Bajaj Finserv Health – Financial summary



All Figures in ₹ Crore

Particulars	Q4 FY 25	Q3 FY25	Q2 FY25	Q1 FY25	FY25
Total Income	218	234	233	207	892
PAT	(47)	(40)	(32)	(49)	168
Capital infused (as on 31 March 2025) (Infused during the quarter)			1,126	-	
Net Worth (as on 31 Mar 2025)			412		



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



Bajaj Finserv Direct Ltd.

Bajaj Markets &  
Bajaj Technology Services

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## STRATEGY

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

## DIFFERENTIATORS

### Diversified Marketplace Business Model

**Open Architecture platform** offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players

### Choice, Cost & Convenience

**Offering wide choice** of 96 financial manufacturers  
Compare, select & buy from 36 unique financial products  
Convenience of **end-to-end digital journey** and **frictionless** fulfilment

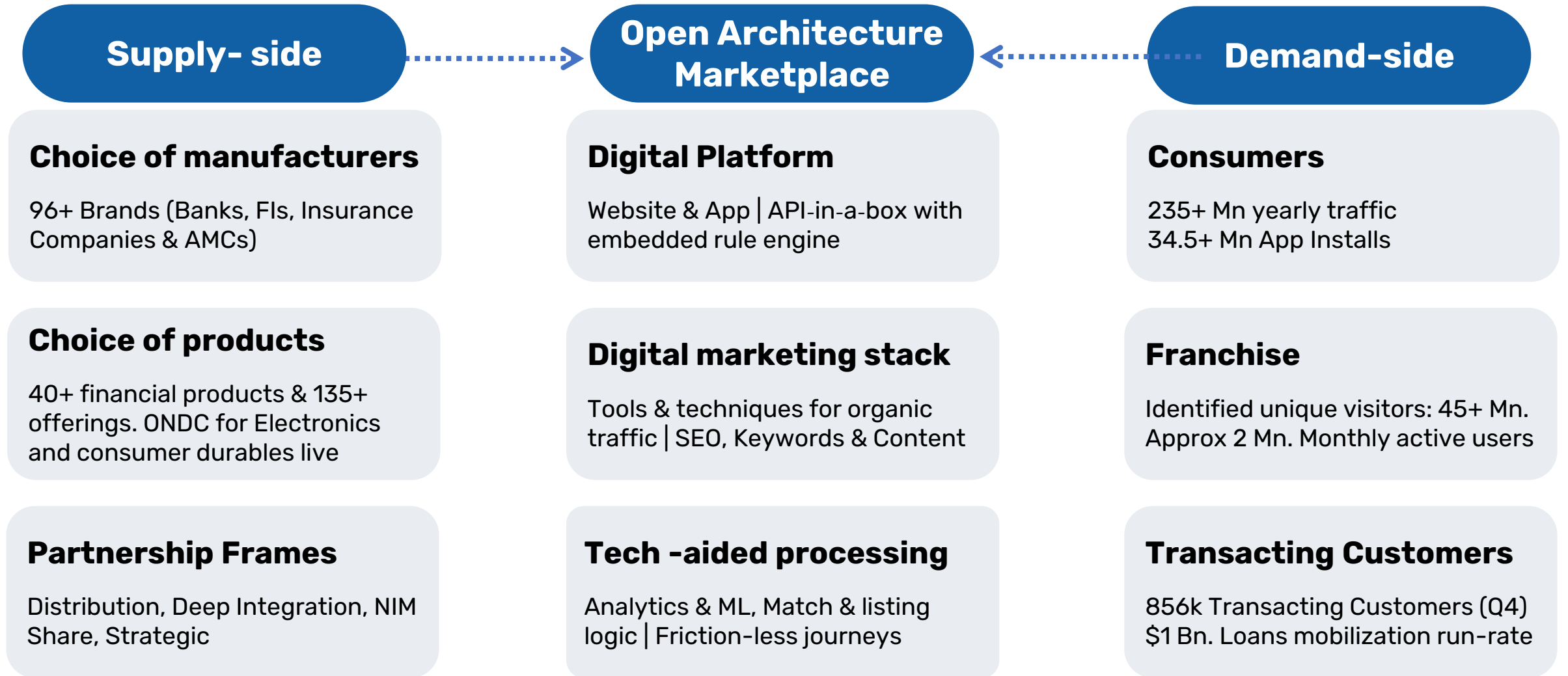
### Technology & AI

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

### Advanced Analytics & ML

Leveraging **large customer franchise** and its digital footprint through **advanced data science and machine learning** to give personalized recommendations and **increase cross-sell**

# Bajaj Markets – BFSI Marketplace Differentiators



# Bajaj Markets – B2C BFSI Marketplace

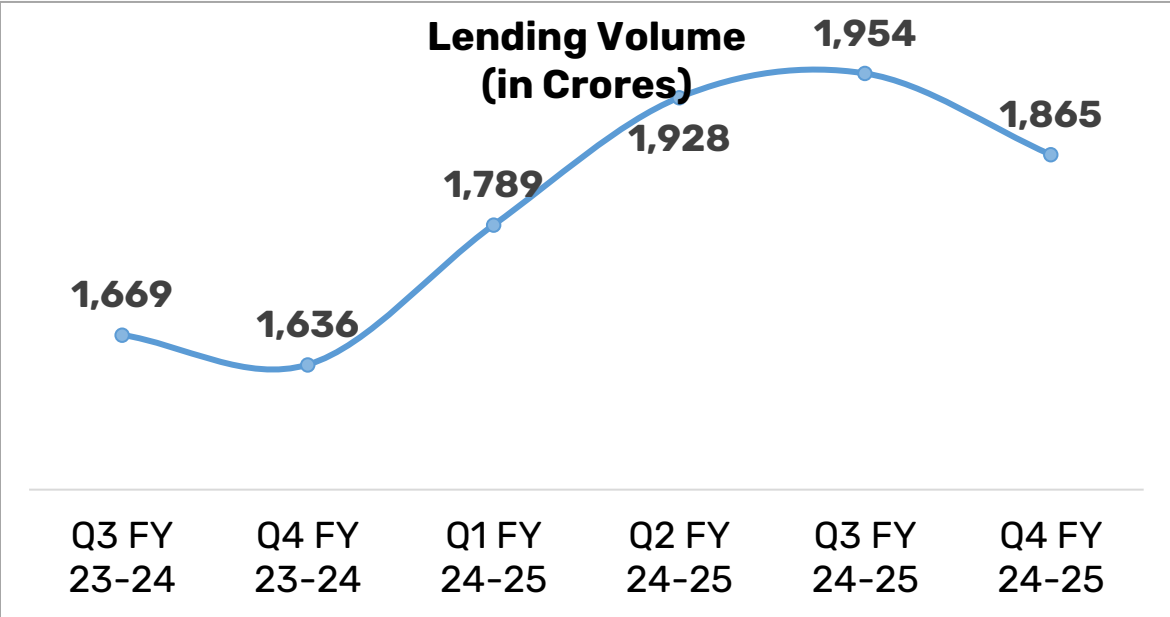
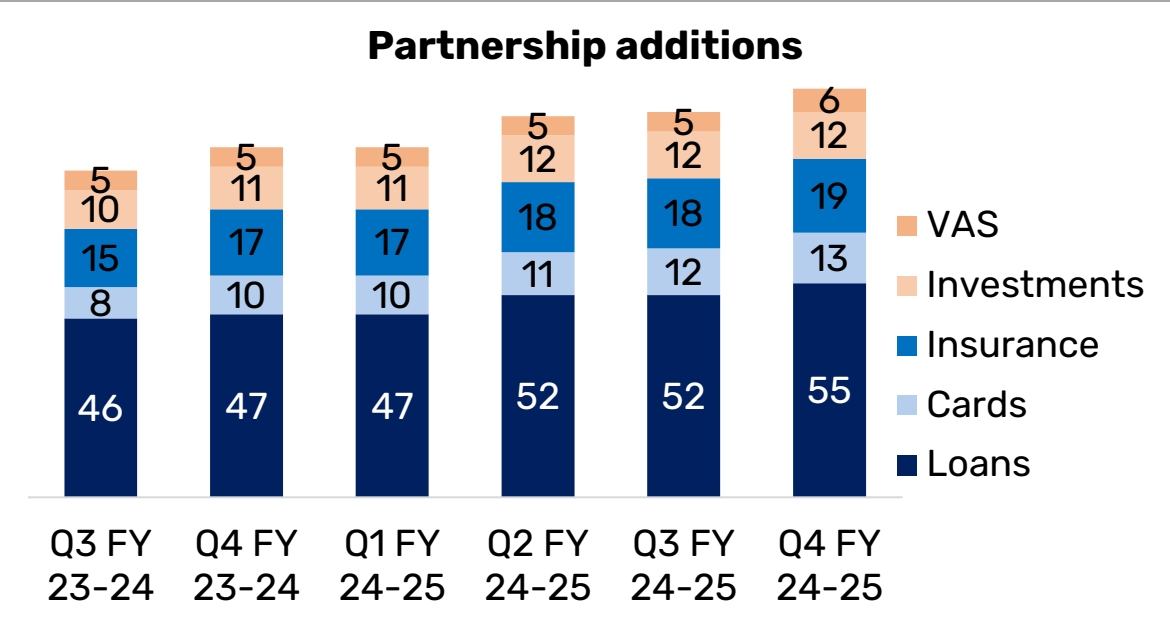
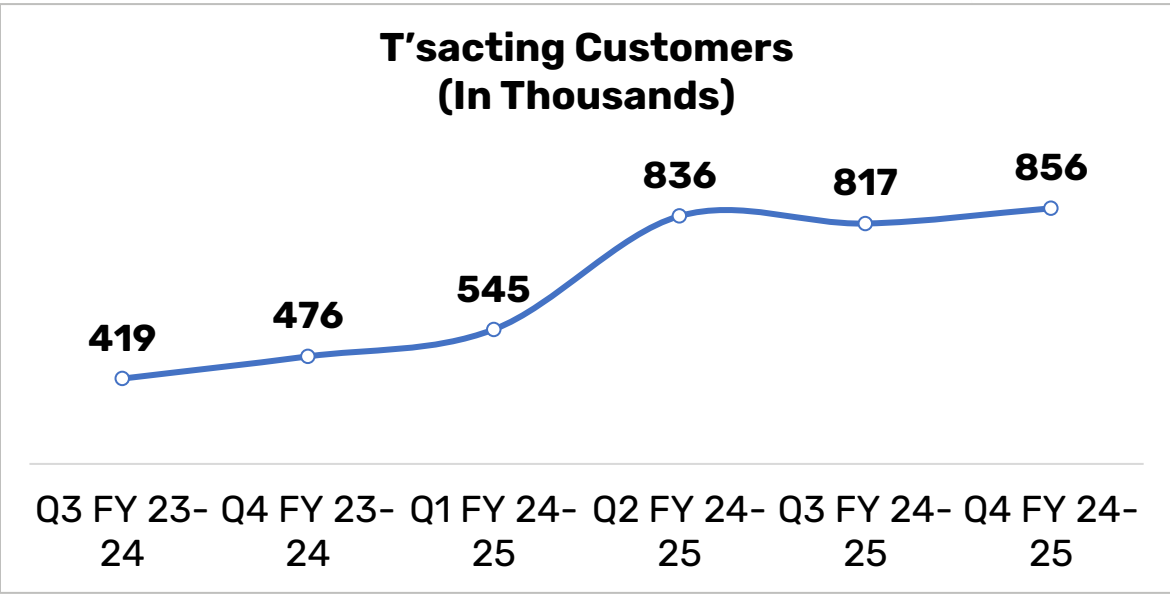
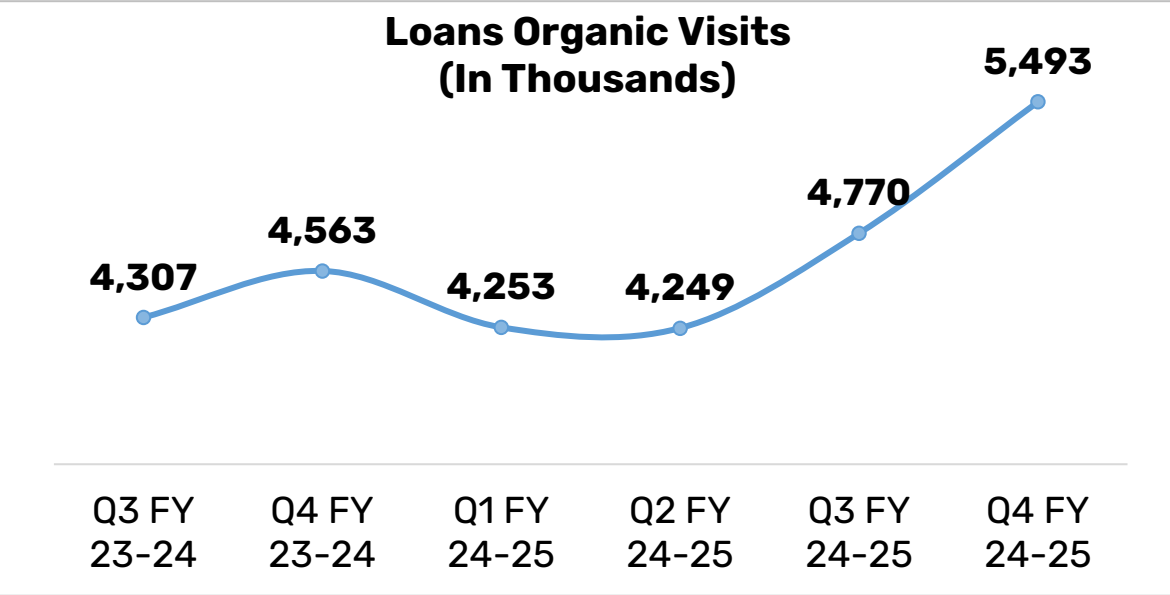


Vertical	Partners
Lending	55
Cards	13
Insurance	19
Investment	12
VAS	6
<b>Total Unique Partners</b>	<b>96</b>

Category	Partners
Bank	13
NBFC	24
Fintech	22
HFC	8
Insurance & Broker	21
VAS/ONDC	8
<b>Total</b>	<b>96</b>



# Bajaj Markets – Key Updates





## STRATEGY

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

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

## NON – GROUP KEY CLIENTS

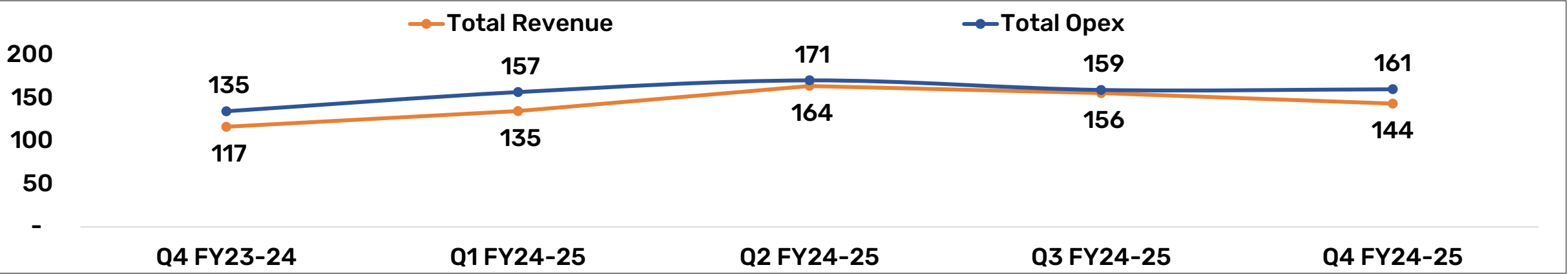


# Bajaj Finserv Direct Ltd. – Financial Snapshot



All Figures in ₹ Crore

	Q4 FY2025	Q4 FY2024	FY2025	FY2024
Total Income	144	117	598	475
PAT	(17)	(18)	(50)	(73)
Capital infused (as on 31 March 2025)	809			
Net Worth (as on 31 March 2025)	478			



### Bajaj Markets

- 6 partners added in Q4, leading to a total unique partner count of 96.
- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹ 1,865 Crs against ₹ 1,636 Crs in Q4 FY 2024.
- Went live on ONDC platform offering electronics and consumer durables.
- No capital infused since March 2022, shows capital efficiency of the Company
- Bajaj Markets has achieved cash profits consecutively for two quarters now

### Bajaj Technology Services

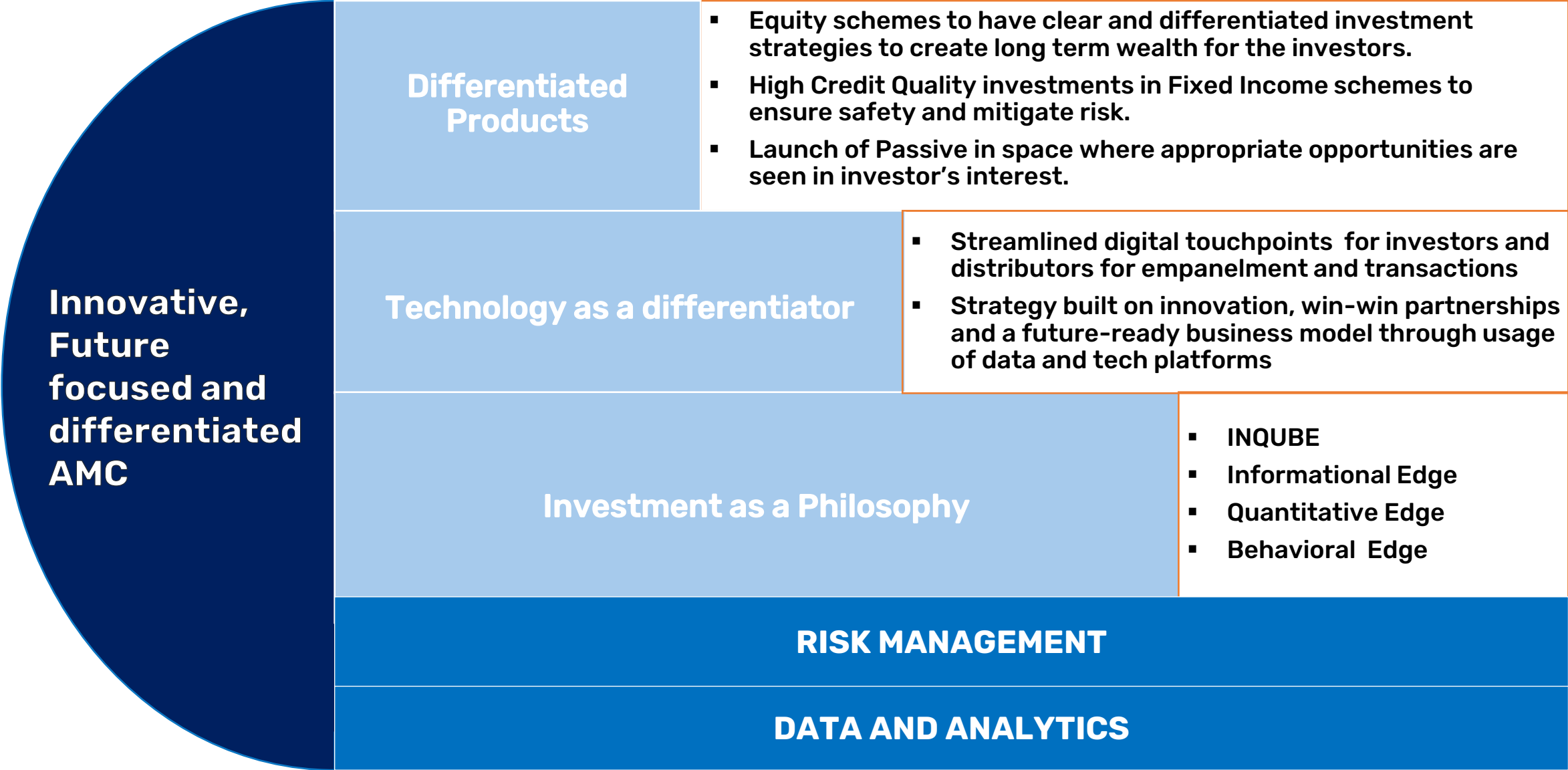
- Closed a GCC deal (Azimuth GRC).
- Closed two deals in Middle East.
- Published two solutions from Cloud practice in AWS marketplace. This demonstrates our AWS expertise.



## Bajaj Finserv Asset Management Company Ltd.

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# Key Strategic Pillars for Bajaj AMC



# Bajaj Finserv AMC – Key highlights



All Figures in ₹ Crore

Bajaj AMC	Q4 FY2025	Q4 FY2024	FY2025	FY2024
Total Income	12.3	5.2	39.8	14.0
PAT	(64)	(46)	(220)	(166)
Capital infused (as at 31 March 2025) (Infused during the quarter)	550 (50)			
Net Worth (as at 31 Mar 2025)	99			

## List of Mutual Funds launched by AMC

Name of the Fund	Category	AUM
Equity Funds (Flexicap, Large & Mid cap, Large cap, Consumption, Healthcare, ELSS, Multicap)	Equity	8,710
Hybrid (Arbitrage, Balanced Advantaged Fund, Multi asset allocation)	Hybrid	3,066
Fixed Income (Liquid, Overnight, Money Market, Banking & PSU, Gilt)	Debt	7,706
Passive Funds (Nifty 50 ETF, Nifty Bank ETF, Nifty 1D Rate Liquid ETF)	Passives	883
Total AUM		20,365

# 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 10.18 Crore and Cross sell client base of 6.45 Crore**

**Strong focus on cross selling to existing customers**

**Centre of Excellence** for each business vertical to bring **efficiencies** across businesses and improve **cross sell opportunity**.

**Highly agile & highly innovative**

Continuous improvement in features of products & timely transitions to maintain competitive edge

**Deep investment in technology and analytics**

Focused on **continuous innovation** to transform customer experience and create growth opportunities through their **Omnipresence Strategy, 3-in-1 app and their web platform**

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

**Consolidated lending AUM mix** for Urban : Rural : SME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. as of 31 March 2025  
**Consolidated borrowing mix** for Money Markets: Banks: Deposits: ECB stood at 48% : 28% : 20% : 4% as of 31 March 2025



# BFL – Consolidated performance summary: Q4 and FY2025

All Figures in ₹ Crore

Particulars	For the quarter			For the period		
	Q4 FY2025	Q4 FY2024	Growth	FY2025	FY2024	Growth
AUM	4,16,661 ▲	3,30,615	26%	4,16,661 ▲	3,30,615	26%
Customer Franchise	10.18 ▲	8.36	22%	10.18 ▲	8.36	22%
Deposit Book	2,606 ▲	2,143	22%	71,403 ▲	60,151	19%
Net total Income	11,917 ▲	9,714	23%	44,954 ▲	36,258	24%
Profit after tax (Attributable to Owners of the Company)	4,480 ▲	3,825	17%	16,638 ▲	14,451	15%
Annualized Return on assets	4.56% ▼	4.84%	(0.28%) abs	4.57% ▼	5.08%	(0.51%) abs
Annualized Return on Equity	19.07% ▼	20.48%	(1.41%) abs	19.19% ▼	22.05%	(2.86%) abs
Opex as a % of Net total Income	33.1% ▲	34.0%	0.9% abs	33.2% ▲	34.0%	0.8% abs
GNPA	0.96% ▼	0.85%	(0.11%) abs	0.96% ▼	0.85%	(0.11%) abs
NNPA	0.44% ▼	0.37%	(0.07%) abs	0.44% ▼	0.37%	(0.07%) abs

# BFL – Key performance highlights: Q4 and FY2025

- Number of new loans booked in Q4 FY25 was at 1.07 Crore as against 0.8 Crore in Q4 FY24, a growth of 36%
- **Net interest income grew by 22%** to ₹ 9,807 crore as against ₹ 8,013 crore in Q4 FY24
- As of 31 Mar 2025, deposits book **contribution to consolidated borrowing was 20%**

- Net Loan losses & provisions for **Q4 FY25 were ₹ 2,329 Crore**
- The Company made an additional provision of ₹ 359 crore on account of ECL model redevelopment in Q4. Adjusted for this, loan losses and provisions for Q4 FY25 was ₹ 1,970 crore
- In Q4, net increase in stage 2 & 3 assets was ₹ 289 crore. Stage 2 assets increased by ₹ 784 crore and stage 3 assets decreased by ₹ 495 crore. The Company has started seeing improvement in early vintages across all portfolios
- Annualized loan loss to average AUF was 2.33% in Q4 FY25 vs. 1.87% in Q4 FY24
- Annual loan loss to average AUF was 2.17% in FY25 vs. 1.66% in FY24

## Bajaj Financial Securities Limited – Key Highlights

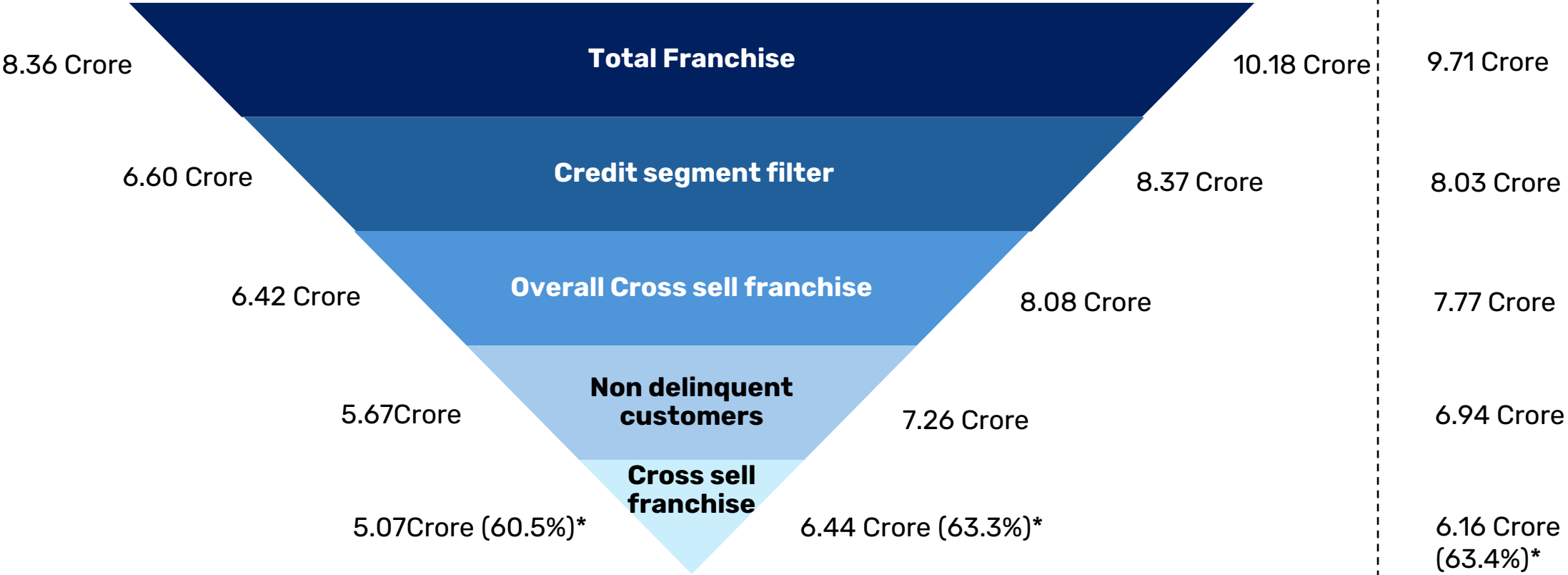
- **Net total income grew by 18% to ₹ 107 Crore** in Q4 FY2025 Crore as against ₹ 91 crore in Q4 FY2024 despite slowdown in broking business due to market volatility
- **Profit after tax grew by 64% to ₹ 36 Crore** in Q4 FY2025 as against ₹ 22 Crore in Q4 FY2024

# BFL – Customer franchise

Q4 FY2024

Q4 FY2025

Q3 FY2025



## Customer Franchise addition



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

## DIFFERENTIATORS

### Low Risk Business Model

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

### Diversified Homeloans- Focused Business Mix

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

### Strong focus on cross selling to existing customers

**Centre of Excellence** for each business vertical to bring **efficiencies** across businesses and improve **cross sell opportunity** by customer data enrichment  
Centralized COE catering to all businesses

### Focus on the Mass Affluent Segment

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

# BHFL – Performance summary: Q4 and FY2025

All Figures in ₹ Crore

	For the quarter			For the Period		
Particulars	Q4 FY2025	Q4 FY2024	Growth	FY2025	FY2024	Growth
AUM	1,14,684 ▲	91,370	26%	1,14,684 ▲	91,370	26%
Net total Income	958 ▲	717	34%	3,597 ▲	2,925	23%
Profit after tax	587 ▲	381	54%	2,163 ▲	1,731	25%
Return on assets (Annualized)	2.4% ▲	2.0%	0.4% abs	2.4% ▼	2.4%	-
Return on Equity (Annualized)	12.1% ▼	12.7%	(0.6%) abs	13.4% ▼	15.2%	(1.8%) abs
GNPA	0.29% ▼	0.27%	(0.02%) abs	0.29% ▼	0.27%	(0.02%) abs
NNPA	0.11% ▼	0.10%	(0.01%) abs	0.11% ▼	0.10%	(0.01%) abs
Opex to Net Total Income	21.7% ▲	27.1%	5.4% abs	20.8% ▲	24.0%	3.2% abs
Disbursements	14,254 ▲	11,393	25%	50,843 ▲	44,657	14%



## 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 - Key initiatives during the year

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



## Governance

### Responsible investment

Over achievement on insurance  
Investment portfolio assessed for responsible investments; against a target of 80%:

- BAGIC at **92%**
- BALIC at **87%**



## Financial Inclusion

**BFL new to credit customers - 6.7 MM**  
**BFL MFI branches - 418** covering  
**3,45,000 women** customers  
**PMJJBY (BALIC) - 0.23 MM** lives covered  
**PMFBY (BAGIC) - 19 MM** farmers covered  
**PMJAY-MA (BAGIC) - 22 MM** lives covered



## Preserving & Protecting Environment

**Wind power generated - 84 MM kWh\***  
**Solar power installed - 757 KW**  
**Saplings planted - 0.2 MM**  
**ISO 14001 certification** - Received Environment Management system certification for BFS and BFL Head Offices  
**21 EVs for inter office movement**



## Empowering Society

**CSR expenditure - ₹ 336 Crore**  
**Number of beneficiaries - 0.4 MM**  
**Impact Assessment - 26 projects**

**CPBFI - Our flagship program** is now in 24 states (**59% of students being women**) with ~ **65,000 beneficiaries** (30,650 new enrolments in FY25)



## Customer Centricity

### Grievance Ratio

BAGIC: 0.78 per 10000 policies  
 BALIC: 43 per 10000 policies

**BALIC: Retail claim settlement ratio - 99.3%**

**BFL digital payment transactions - 83%**



## Human Capital Management

**Gender Diversity ratio ~14%**  
**ISO 45001 certification** - Received Occupational Health and Safety certification for BFS and BFL Head Offices  
**Group IJP - 15% increase** in overall movement of internal transfers from FY2024 to FY2025  
**Women agents ~ 27%** of our insurance agents  
 BAGIC: 22% , BALIC: 33%



## Stakeholder Engagement

### BRSR Assurance

Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance for BRSR non-core disclosures (Voluntary) for all listed companies and material subsidiaries

**Community grievance redressal mechanism**  
 Live on BFS website ([Bajaj Finserv Community Grievances - ESG](#))

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



## Annexures

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## India – A Growing Opportunity for Financial Services Business

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# India is digitising rapidly



**Rising Income**



**India Stack** Powered the Financial Inclusion



1.4 Bn Aadhaar generated



18.3 Bn monthly transactions – March 2025



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



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



**ONDC** facilitated more than 200 million transactions in till date



77 Cr+ ABHA ID's

53 Cr+ Health Linked Records

391K+ Verified HFR



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

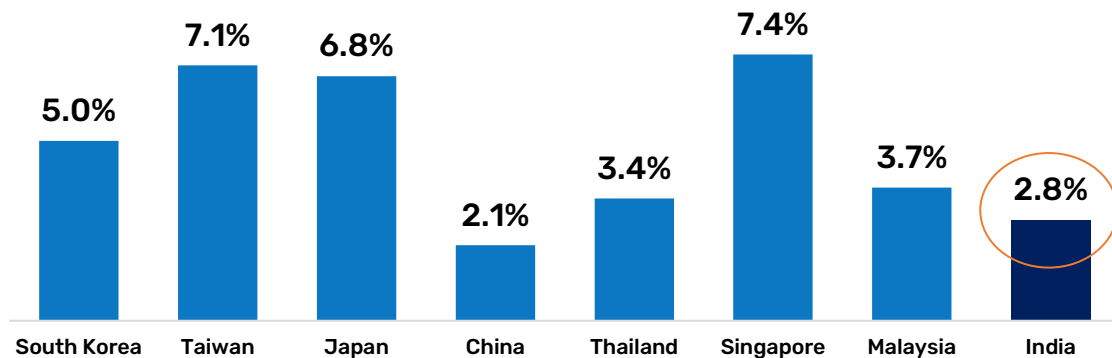


**Insurance & Insurtech** \$88 Bn in size by 2030

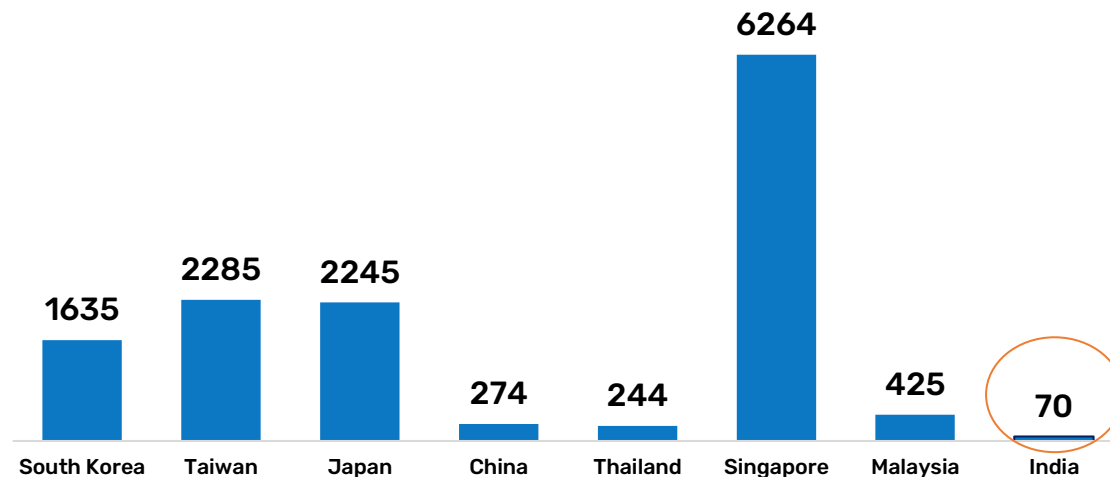
## Ayushman Bharat Digital Mission

# Indian Life Insurance Market – Growth Opportunity

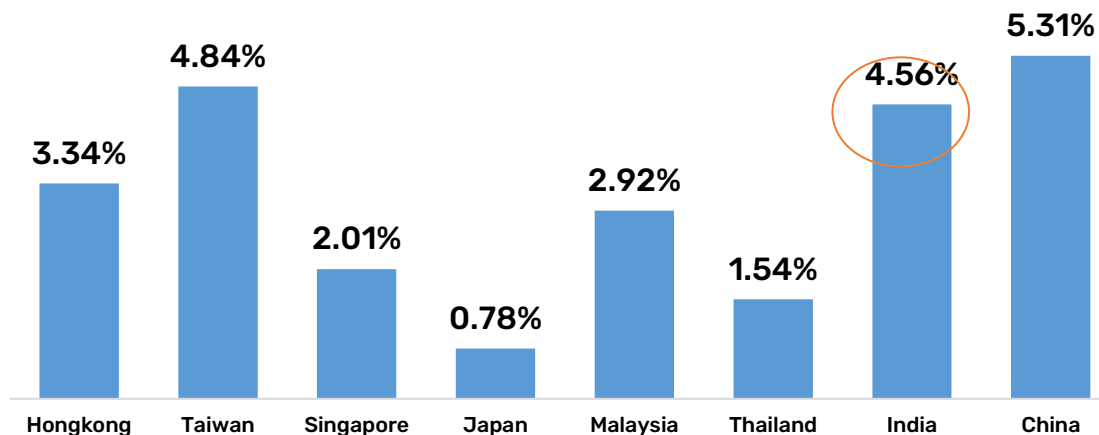
**Insurance Penetration as a % of GDP**



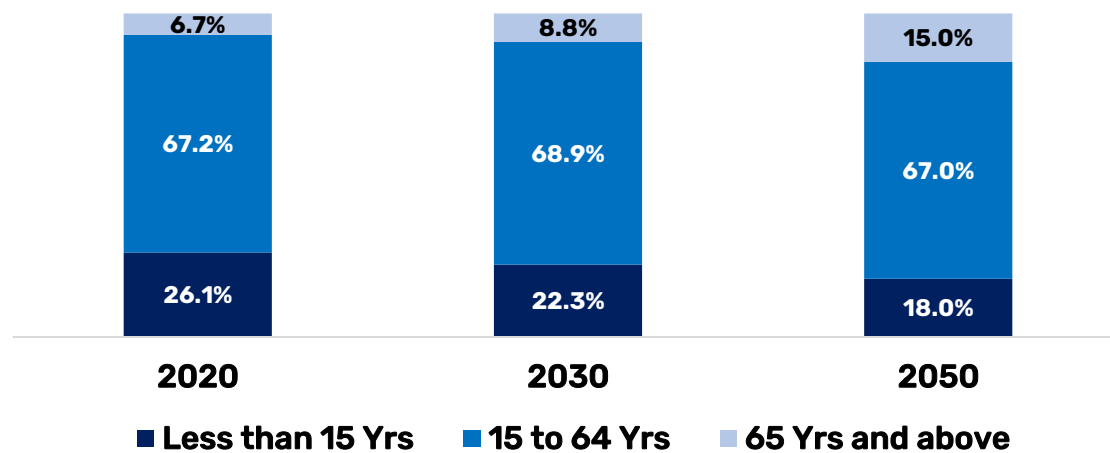
**Life Insurance Density (US\$)**



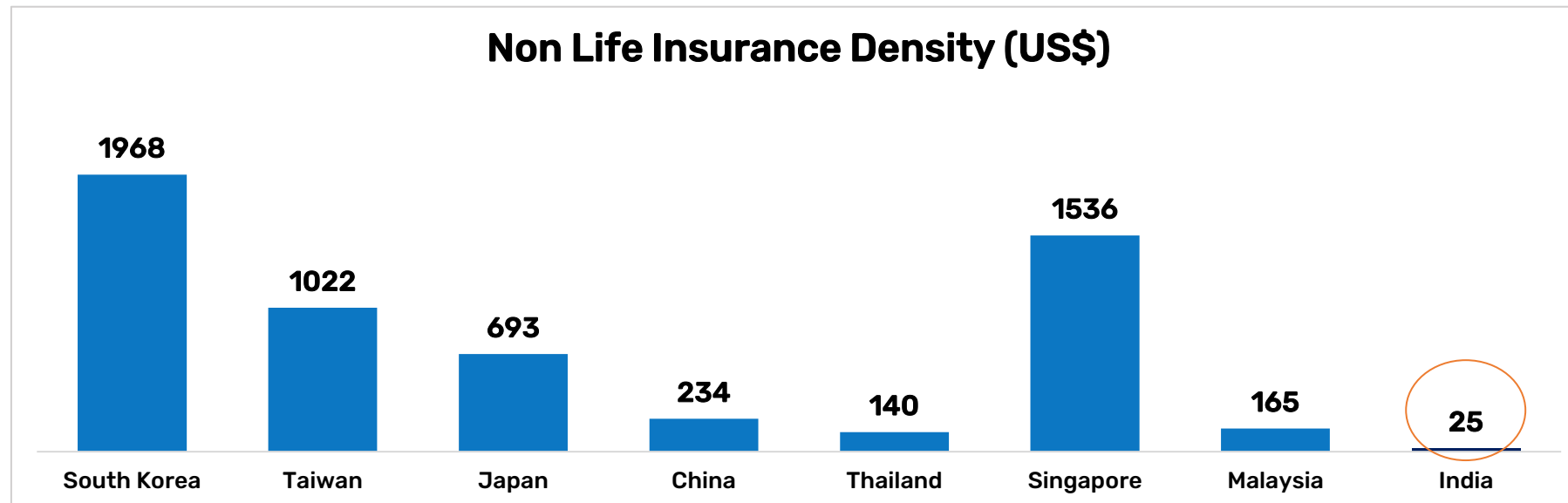
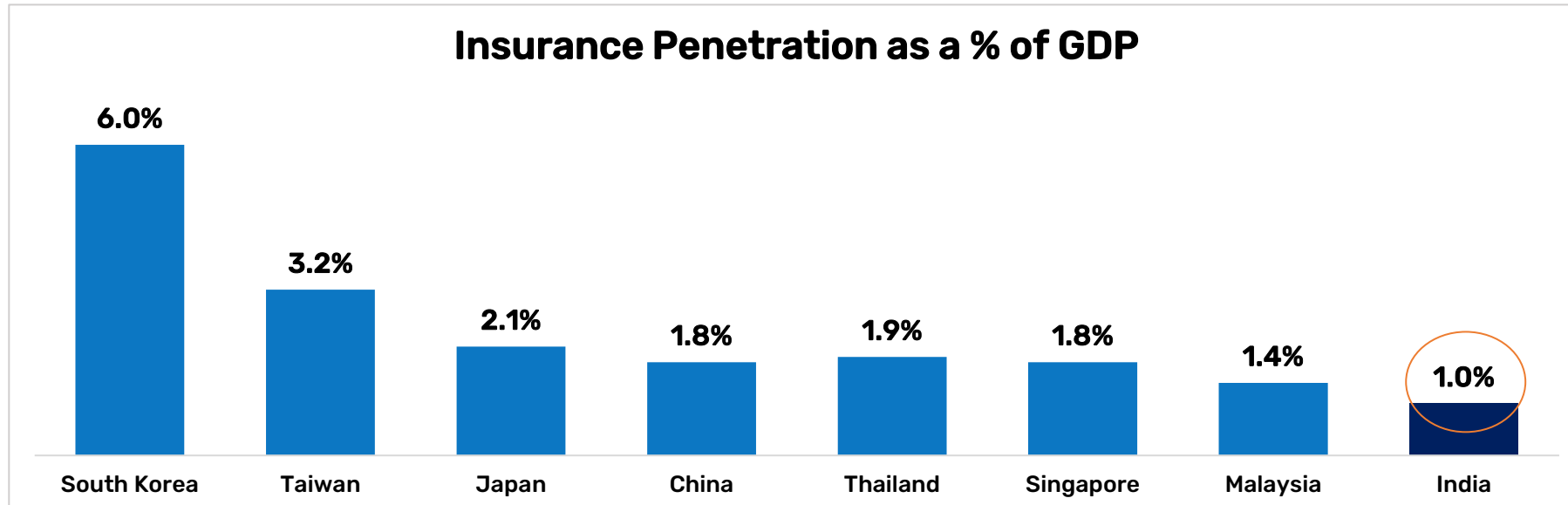
**GDP Per Capita CAGR  
FY 2014-2024**



**Population Composition**



# Indian Non- Life Insurance Market – Large Addressable Market





Others

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# BAGIC – Product Suite

## Personal

### Motor

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

### Health & Travel

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

### Home

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

### Other Covers

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

### Cyber

1. Cyber Insurance

## Commercial

### Motor

1. Third Party and Own Damage for Commercial Vehicle

### Property

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

### Other Covers

1. Package Cover for Motor Dealers
2. Package Cover for Businesses – Flexi Business Advantage
3. Package Cover for Events
4. Package Cover for Educational Institutions, their students & Staff
5. Trade Credit Insurance
6. Surety Bond Insurance

### Engineering

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

### Liability

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

## SME

### Property

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

### Other Covers

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

### Liability

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

## Rural

### Rural & Agriculture

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

## Partnerships (Group / Government)

### Health & Travel

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

### Other Covers

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

### Cyber

1. Cyber Insurance - Digital Suraksha





# BALIC – Product Suite



# BFL and BHFL – Product Suite

## BAJAJ FINANCE LIMITED

Consumer	SME	Commercial	Rural	Deposits	Payments	Partnerships & Services
<ol style="list-style-type: none"> <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>ESOP financing</li> <li>Vendor financing to auto component manufacturers</li> <li>Financial Institutions Lending</li> <li>Light Engineering Lending</li> <li>Specialty Chemicals Lending</li> <li>Emerging Corporate Lending</li> <li>Large 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</li> <li>Salaried Personal Loans</li> <li>Gold Loans</li> <li>Loans to Professionals</li> <li>Microfinance</li> <li>Tractor financing</li> <li>Bharat mortgages</li> </ol>	<ol style="list-style-type: none"> <li>Retail Term Deposits</li> <li>Corporate Term Deposits</li> <li>Systematic Deposit Plan</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>RBL Co-Branded Credit Card</li> <li>DBS Co-Branded Credit Card</li> <li>Financial Fitness 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>
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# BAGIC – Key financial metrics vs. industry: 5 year trend

All Figures in ₹ Crore

Particulars	BAGIC		Industry
GWP Growth – 5 Year CAGR	13.2%	▲	10.1%
COR – 5 Year average	99.6%	▲	117.5%
Total Cost to NWP – 5 year average	27.7%	▲	31.4%
Cumulative UW Profit 5 years	(27)	▲	(132,057)
Cumulative PAT for 5 years	6,566	▲	(222)
Return on Equity* for 5 years	16.8%	▲	0.1%

- RoE\* excluding surplus capital consistently upwards of 20%
- 3rd largest general insurer having grown only organically
- Continue to outperform consistently on customer metrics – lowest grievance ratio 0.73 per 10,000 policies issued in FY2024 and highest NPS scores in the market
- Highest solvency ratio in the industry

All metric are for five year period FY2020 to FY2024; GWP: Gross written premium; COR: Combined Ratio; UW: Underwriting Result, NWP : Net written Premium  
 Industry = Private Insurers + PSU  
 Source – Public disclosures

# BAGIC – Performance by lines of business: GDPI

Line of Business	GDPI Growth			
	Q4 FY2025 BAGIC	Q4 FY2025 Industry	12M FY2025 BAGIC	12M FY2025 Industry
Commercial Lines**	3.6%	0.7%	8.5%	1.0%
Motor OD	10.9%	5.4%	13.8%	8.1%
Motor TP	19.5%	7.7%	3.8%	7.8%
<b>Motor Total</b>	<b>15.7%</b>	<b>6.8%</b>	<b>8.4%</b>	<b>7.9%</b>
Retail Health	14.1%	5.6%	12.8%	8.1%
Group Health	(20.7%)	1.8%	17.9%	9.2%
Other Misc. Segments <sup>#</sup>	(34.0%)	(5.2%)	(15.7%)	(6.0%)
<b>Total</b>	<b>(12.7%)</b>	<b>0.4%</b>	<b>4.6%</b>	<b>5.2%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>0.7%</b>	<b>3.8%</b>	<b>7.9%</b>	<b>6.7%</b>

- Ex Crop, Government health & 1/n impact, BAGIC grew at 8% and 12% in Q4 & FY 2025 respectively
- Continued focus on profitable lines such as commercial, where our growth is multiple times that of the market
- Outperformed market on all core business lines including Motor, Retail Health and Commercial lines
- Miscellaneous segments impacted due to slow down in rural lending

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

<sup>#</sup> Travel, PA, Aviation, Credit, Rural, Extended Warranty & all other miscellaneous segments

Growth on 1/n basis

Note: Industry growth is excluding standalone and specialized insurers

# BAGIC – Performance by lines of business: Loss ratio

Line of Business	Net Loss Ratio			
	Q4 FY2025	Q4 FY2024	12M FY2025	12M FY2024
Fire	(1.0%)	6.0%	46.6%	47.4%
Marine Cargo	62.2%	88.7%	70.2%	60.3%
Motor OD	63.1%	57.8%	65.8%	63.6%
Motor TP	51.7%	74.9%	71.1%	78.4%
<b>Motor Total</b>	<b>57.3%</b>	<b>67.1%</b>	<b>68.5%</b>	<b>71.8%</b>
Engineering	-5.2%	-14.9%	30.4%	41.7%
Personal Accident	73.0%	57.1%	52.2%	48.7%
Health (Retail+Group+Govt.)	84.3%	89.7%	90.0%	88.9%
Crop	17.2%	87.3%	75.5%	88.5%
<b>Total</b>	<b>62.9%</b>	<b>70.3%</b>	<b>74.6%</b>	<b>73.8%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>65.4%</b>	<b>68.3%</b>	<b>72.3%</b>	<b>72.1%</b>

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

# BALIC – Key financial metrics vs. industry: 5 year trend

All Figures in ₹ Crore

Particulars	BALIC		Industry
RWRP Growth – 5 Year CAGR	29%	▲	10%
GWP Growth – 5 Year CAGR	21%	▲	10%
Solvency ratio	432%	▲	200%
AUM Growth – 5 Year CAGR	14%		14%
VNB* – 5-year CAGR	47%	▲	21%

- Fastest Growing Private Life Insurance Company Amongst the Top 10 Players in FY24
- Highest solvency ratio in the industry
- Grievance Ratio of 37 per 10,000 policies issued in FY24
- Covered 2.1 crore group lives in FY24 (ranked 5th among the private players)
- Assets under Management (AUM) crossed INR 1 lakh crore as on 31st Mar 2024
- Highest growth rate amongst top 10 Pvt. Players in FY24 for Retail NOP (Ranked 4th amongst pvt. players)
- Retail Claims Settlement Ratio of 99.23% and Group Claims Settlement Ratio of 99.84% as on 31 Mar 2024

All metric are for five year period FY2019 to FY2024;

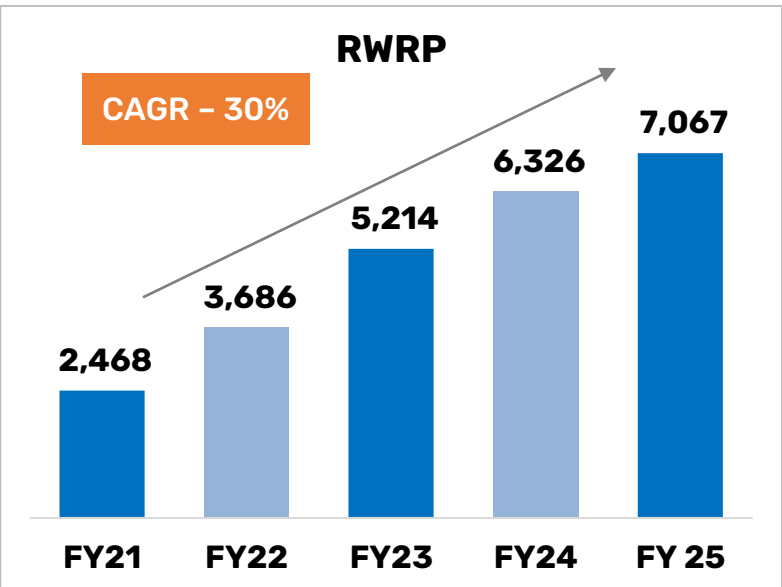
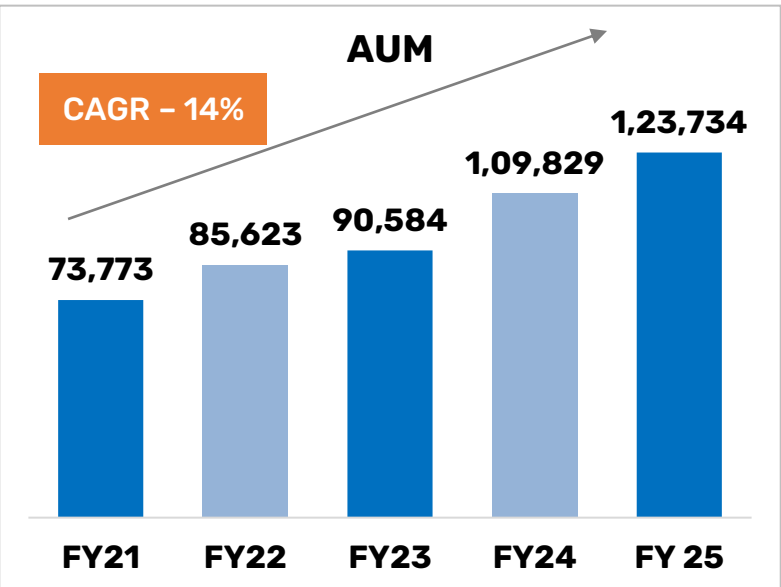
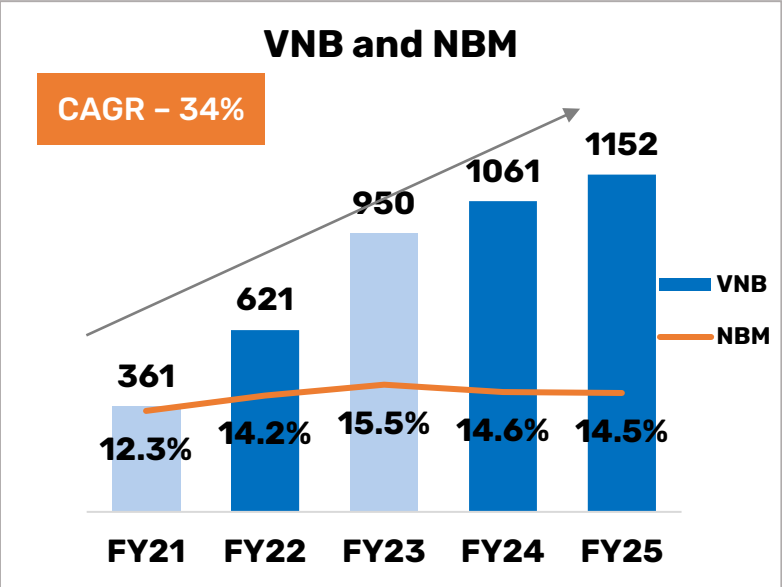
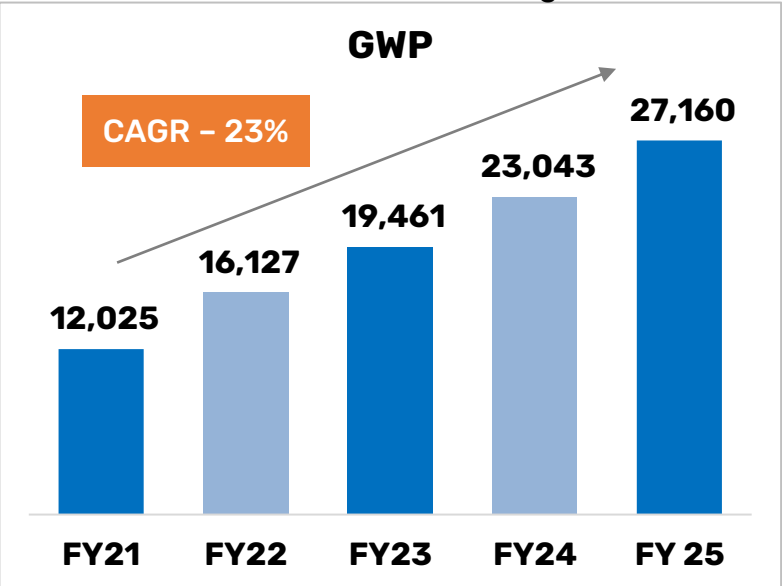
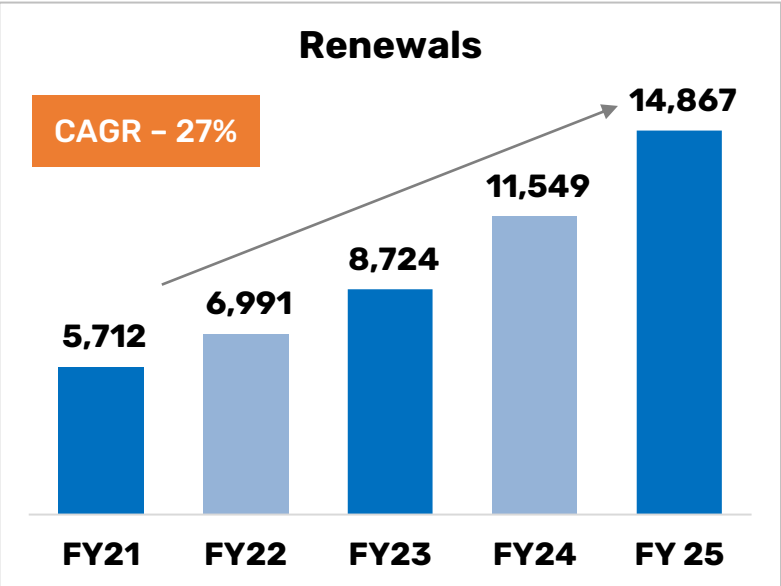
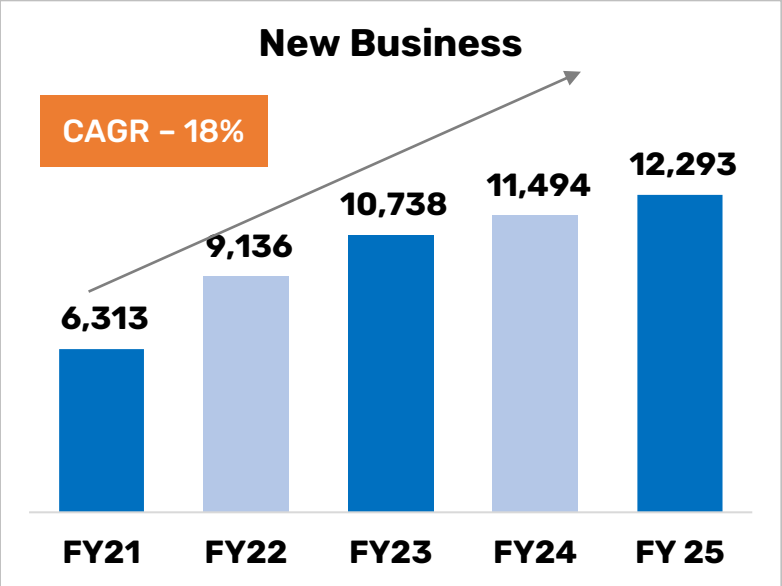
\*VNB CAGR of industry is of 4 private listed players (information available) i.e. HDFC Life, SBI Life, Max life, ICICI Pru and BALIC

GWP : Gross written premium; RWRP: Retail weighted received premium; AUM: Assets under Management; VNB: Value of New business; NOP: No. of Policies

Source – Public disclosures

# BALIC – Growth across key metrics

All Figures in ₹ Crore



CAGR is calculated for a period of 4 Years

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

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost – Original Estimate	13,838	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115
<b>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



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

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	13,838	3,166	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115
B] Outstanding Losses and IBNR (end of year 0)	2,853	1,382	1,678	2,338	2,676	3,287	3,073	3,320	3,619	3,807	3,511
<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*</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#</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

\*Payment details are available only till year 2021

# Payment details are available only till year 2018

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

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	3,167	927	1,027	1,258	1,624	2,098	1,971	2,292	2,522	2,565	2,150
<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

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

All Figures in ₹ Crore

Accident Year Cohort											
Particulars	3/31/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	3,167	927	1,027	1,258	1,624	2,098	1,971	2,292	2,522	2,565	2,150
B] Outstanding Losses and IBNR (end of year 0)	2,242	913	1,021	1,255	1,619	2,090	1,970	2,266	2,497	2,530	2,119
<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*</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#</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

\*Payment details are available only till year 2021

# Payment details are available only till year 2018

# BAGIC Loss Triangle: IMTPIP reserving

- 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 BAGIC to the pool were transferred back to the company. An amount of ₹2,059 Cr was paid to BAGIC to pay off the outstanding claims.

The position of the IMTPIP claims transferred to BAGIC 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*	288	325
<b>Amount received by BAGIC from the disbanded pool</b>	<b>2,059</b>	<b>2,059</b>

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

**Thank You**

# Disclaimer

All Figures in ₹ Crore

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