

30 April 2026

To Corporate Relations Department. <b>BSE Limited</b> 1st 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, 5th 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.: Investors presentation for the quarter and financial year ended 31 March 2026**

Further to our letter dated 20 April 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 financial year ended 31 March 2026.

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)  
Encl.: As above

# BAJAJ FINSERV LIMITED

Investor Presentation – Q4 FY2026\*

\*Q4 of year ending 31 March 2026

Notes:

1. 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
2. Previous year numbers have been regrouped and/or restated wherever necessary

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# PERFORMANCE SUMMARY

Update for the quarter

# Bajaj Finserv – Performance summary Q4 FY2026 and FY2026

All Figures in ₹ Crore

Particulars	For the Quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
<b>Total Revenue (Consolidated)</b>	38,508 ▲	36,434	5.7%	150,530 ▲	132,944	13.2%
<b>Adjusted Total Revenue (Consolidated)<sup>1</sup></b>	41,534 ▲	36,457	13.9%	154,563 ▲	134,446	15.0%
<b>Reported (PAT) (Consolidated)</b>	2,539 ▲	2,417	5.0%	9,801 ▲	8,872	10.5%
<b>Adjusted Profit after tax (PAT) (Consolidated)<sup>2</sup></b>	3,032 ▲	2,442	24.2%	11,211 ▲	9,315	20.4%
Net worth (Standalone)	10,181 ▲	8,372	21.6%	10,181 ▲	8,372	21.6%
Net worth (Consolidated)	77,915 ▲	72,395	7.6%	77,915 ▲	72,395	7.6%
Surplus Funds (Standalone)	2,393 ▲	2,140	11.8%	2,393 ▲	2,140	11.8%

1. Bajaj Life and Bajaj General impacted by MTM losses on investment portfolio due to geo-political tensions. Adjusted Total Revenue and Growth is gross of such temporary MTM movements
2. **Before the Accelerated ECL provision (₹ 540 Crore), impact of New Labour Codes (₹ 167 Crore) in Q3 FY2026** and unrealized mark-to-market (MTM) Gain / Loss on equity investments measured at FVTPL and realized equity gain routed through OCI for Bajaj General (₹ 245 Crore loss for the quarter and ₹ 28 Crore gain for the year) and Bajaj Life (₹ 243 Crore loss for the quarter and ₹ 193 Crore loss for the year)

# Bajaj General – Performance summary Q4 FY2026 [1/6]

## GROSS WRITTEN PREMIUM

TOTAL GWP  
 ₹ 4,322 Cr | Q4 FY26  
 ₹ 4,326 Cr | Q4 FY25

↑ **8.3%**  
 EX. CROP & GOVT  
 HEALTH

₹ 4,111 Cr | Q4 FY26  
 ₹ 3,796 Cr | Q4 FY25

## PROFITABILITY

↑ **0.7%**  
 PROFIT AFTER  
 TAX  
 ₹ 365 Cr | Q4 FY26  
 ₹ 363 Cr | Q4 FY25

↓ **1.0%** (abs)  
 RETURN ON EQUITY  
 (ANNUALISED)

11.3% | Q4 FY26  
 12.3% | Q4 FY25

ROE (annualized @200% solvency) for FY2026 is estimated to be ~18.5%

## OTHER METRICS

COMBINED  
 RATIO  
 113.6% | Q4 FY26  
 104.8% | Q4 FY25

↑ **7.3%**  
 ASSETS UNDER  
 MANAGEMENT

₹ 35,529 Cr | Q4 FY26  
 ₹ 33,122 Cr | Q4 FY25

- **Muted Q4 GWP growth attributable** to tactical reduction in crop and motor exposure amid elevated pricing pressures. Lower growth than market which was saddled with EOM stress
- **PAT remained largely flat** on account of elevated claims experience in Govt. Health schemes (timing variance) and de-growth in crop business. Underwriting result and COR ex. Crop and Govt. Health has indeed improved over the previous year
- **COR** largely impacted on account of Govt. Health business arising from higher claims ratio and additional reinsurance cession effective Q3 FY2026 (timing variances)
- **Solvency Margin** for the Company continues to be **strong at 302% (amongst highest in industry)** as against the regulatory norm of 150%
- **Buyback of 3% of Allianz's stake** amounting to ₹ 1,590 Crore executed in March 2026 – impacting closing Solvency and AUM position

# Bajaj Life – Performance summary Q4 FY2026 [2/6]

## REVENUE

↑ **21.2%**  
GWP

₹ 11,199 Cr | Q4 FY26  
₹ 9,237 Cr | Q4 FY25

↑ **9.7%**  
RWRP

₹ 2,554 Cr | Q4 FY26  
₹ 2,328 Cr | Q4 FY25

## VNB AND MARGIN

↑ **29.1%**  
VNB

₹ 709 Cr | Q4 FY26  
₹ 549 Cr | Q4 FY25

↑ **2.4%**  
(abs)  
VNB MARGIN

24.5% | Q4 FY26  
22.1% | Q4 FY25

## OTHER METRICS

↑ **7.9%**  
ASSETS UNDER  
MANAGEMENT

₹ 133,563 Cr | Q4 FY26  
₹ 123,734 Cr | Q4 FY25

↑ **78.0%**  
PROFIT AFTER TAX

₹ 73 Cr | Q4 FY26  
₹ 41 Cr | Q4 FY25

- **Financial outcomes in line with our strategy initiated mid last year – with focus on ‘sustainable and profitable growth’**
- RWRP growth for Q4 in line with the market
- **Absolute VNB and margins improved on account of product restructuring, higher term mix and yield curve benefit**
- **Retail protection grew at 67% with 8.4% product mix**
- **Renewal growth** continued to be healthy at **18%** for **Q4 FY2026**
- **Solvency is at a healthy 266%**
- **Buyback of 3% of Allianz’s stake** amounting to ₹ 1,200 Crore executed in March 2026 – reducing closing Solvency and AUM position

# Bajaj Finance – Performance summary Q4 FY2026 [3/6]

## REVENUE

↑ **20.9%**  
NET TOTAL  
INCOME

₹ 14,209 Cr   Q4 FY26
₹ 11,755 Cr   Q4 FY25

↑ **22.4%**  
ASSETS UNDER  
MANAGEMENT

₹ 509,975 Cr   Q4 FY26
₹ 416,661 Cr   Q4 FY25

## PROFITABILITY

↑ **21.9%**  
PROFIT AFTER  
TAX

₹ 5,464 Cr   Q4 FY26
₹ 4,480 Cr   Q4 FY25

Profit attributable to owners of the Company

↑ **0.6%** (abs)  
RETURN ON EQUITY  
(ANNUALISED)

19.7%   Q4 FY26
19.1%   Q4 FY25

## OTHER METRICS

↓ **0.05%**  
(abs)  
GNPA

1.01%   Q4 FY26
0.96%   Q4 FY25

↑ **0.03%**  
(abs)  
NNPA

0.41%   Q4 FY26
0.44%   Q4 FY25

- **A strong quarter across all key metrics namely volume, AUM, new customer addition, credit cost, profit, ROA and ROE**
- **1.29 crore new loans booked** as against 1.07 Crore in Q4 FY 2025, growth of 20%
- **39 lakh new customers added during the quarter**
- Loan losses and provisions in Q4 FY26 was ₹ 2,008 crore as against ₹ 2,167 crore in Q4 FY25. Before additional ECL provision and presentation change, it increased by 8% to ₹ 2,125 crore from ₹ 1,970 crore in Q4 FY25
- **PAT growth of 27% and ROE of 20%** before presentation changes, additional ECL provision of ₹ 359 Crore and a tax benefit of ₹ 348 Crore on deductibility of certain expenditures based on favourable orders in Q4 FY2025 and additional ECL provision of ₹ 142 Crore in Q4 FY2026
- **FINAI remains central to our long-term vision.** The phase wise 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 with ₹ 6,200 Cr+ disbursement through AI**

# Bajaj Housing Finance\* – Performance summary Q4 FY2026 [4/6]



## REVENUE

↑ **19.7%**  
NET TOTAL  
INCOME

₹ 1,141 Cr | Q4 FY26  
₹ 954 Cr | Q4 FY25

↑ **22.7%**  
ASSETS UNDER  
MANAGEMENT

₹ 140,706 Cr | Q4 FY26  
₹ 114,684 Cr | Q4 FY25

## PROFITABILITY

↑ **14.0%**  
PROFIT AFTER  
TAX

₹ 669 Cr | Q4 FY26  
₹ 587 Cr | Q4 FY25

↑ **0.1%** (abs)  
RETURN ON EQUITY  
(ANNUALISED)

12.2% | Q4 FY26  
12.1% | Q4 FY25

## OTHER METRICS

↑ **0.02%**  
(abs)  
GNPA

0.27% | Q4 FY26  
0.29% | Q4 FY25

NNPA

0.11% | Q4 FY26  
0.11% | Q4 FY25

- **Good quarter on disbursement, AUM, asset quality, operating efficiency and profit**
- **AUM growth of 22.7%** driven by 23% increase in disbursements on YoY basis
- Excluding one time tax reversal of ₹ 34 Crore in Q4 FY2025, achieved **PAT growth of 20%** during the quarter
- As of 31 March 2026, **leverage ratio** stood at **5.6 times** and **debt-to-equity ratio** at **4.6 times**
- **Capital adequacy ratio stood at 22.5%** as of 31 March 2026 as against regulatory requirement of 15.0%, of which Tier-1 capital was 22.0%

# Bajaj Finserv Direct – Performance summary Q4 FY2026 [5/6]

## REVENUE

OPERATING REVENUE

₹ 95 Cr | Q4 FY26

₹ 129 Cr | Q4 FY25

## PROFITABILITY

PROFIT AFTER TAX

₹ (36) Cr | Q4 FY26

₹ (17) Cr | Q4 FY25

## NETWORTH

NETWORTH

₹ 307 Cr | Q4 FY26

₹ 478 Cr | Q4 FY25

- Revenue has degrown for the quarter due to planned new system migration (SFDC) for frontline sales
- Some of the revenue structures are now trail revenue based, providing stability, predictability and non-linearity to future revenue
- Business model aligned with RBI Digital Lending Directions for LSPs (effective 1st Nov'25)

# Bajaj Finserv Health – Performance summary Q4 FY2026

## REVENUE

↑ **41.6%**  
OPERATING REVENUE

₹ 303 Cr | Q4 FY26

₹ 214 Cr | Q4 FY25

## PROFITABILITY

PROFIT AFTER TAX

₹ (36) Cr | Q4 FY26

₹ (46) Cr | Q4 FY25

## NETWORTH

↑ **13.3%**  
NETWORTH

₹ 466 Cr | Q4 FY26

₹ 412 Cr | Q4 FY25

- About 65 lakh healthcare transactions processed during the quarter

# Bajaj AMC – Performance summary Q4 FY2026 [6/6]

## REVENUE

↑ **58.3%**  
OPERATING  
REVENUE

₹ 19 Cr | Q4 FY26  
₹ 12 Cr | Q4 FY25

## PROFITABILITY

PROFIT AFTER  
TAX

₹ (40) Cr | Q4 FY26  
₹ (64) Cr | Q4 FY25

## ASSET UNDER MANAGEMENT

↑ **31.7%**

₹ 26,819 Cr | Q4 FY26  
₹ 20,365 Cr | Q4 FY25

- **Ranking for Company stands at 26<sup>th</sup>** spot amongst all Mutual Funds
- Equity mix stands at 59% and non group share of the AUM constitutes 93.3% of total AUM
- Average AUM for Q4 FY2026 stood at ₹ 30,627 Cr vs ₹ 20,133 Cr vs previous year (growth of 52.1%)

# Bajaj Financial Securities\* – Performance summary Q4 FY2026

## REVENUE

↑ **46.7%**  
OPERATING  
REVENUE

₹ 157 Cr | Q4 FY26  
₹ 107 Cr | Q4 FY25

## PROFITABILITY

↑ **50.0%**  
PROFIT AFTER  
TAX

₹ 54 Cr | Q4 FY26  
₹ 36 Cr | Q4 FY25

## ASSET UNDER MANAGEMENT

↑ **77.2%**

₹ 7,984 Cr | Q4 FY26  
₹ 4,505 Cr | Q4 FY25

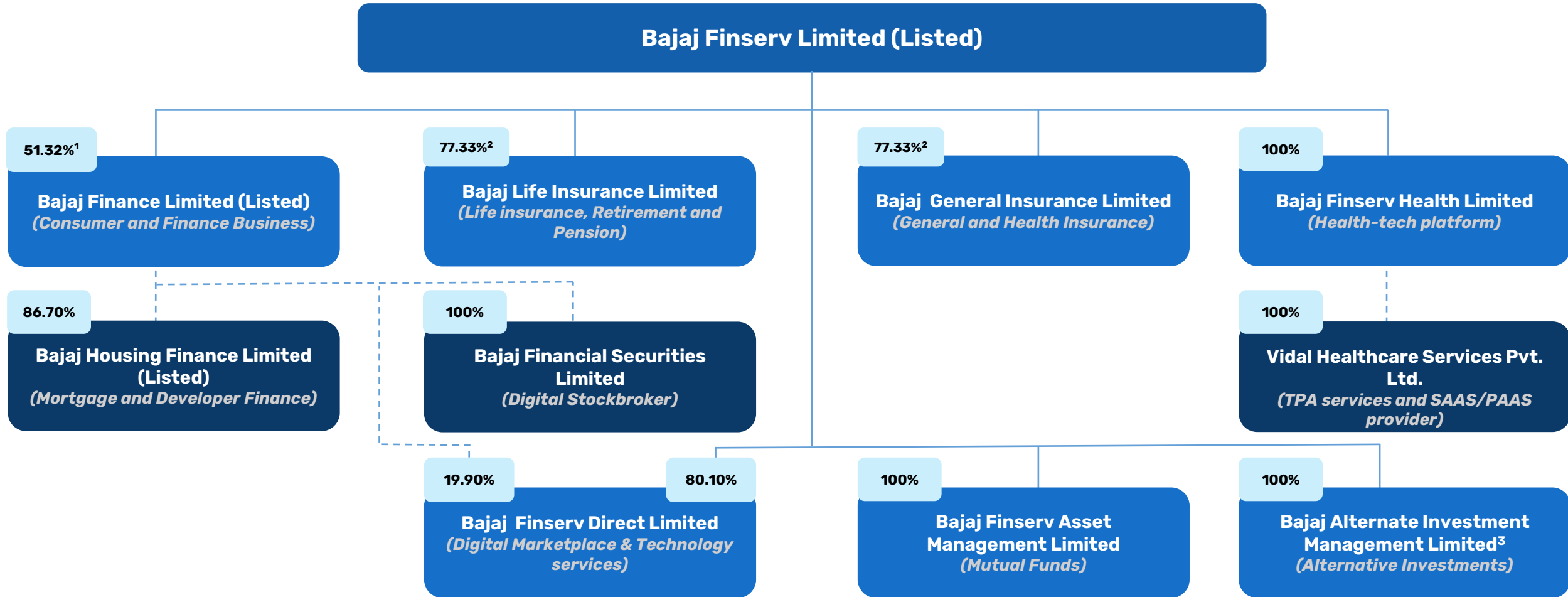
- **Good quarter on AUM, PAT and new customer addition**
- Retail and HNI customer franchise stood at 13.8 Lakh as of 31 Mar 2026 an increase of 40.8% over previous year



# BAJAJ FINSERV LTD.

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# Bajaj Finserv overview: A diversified financial services group

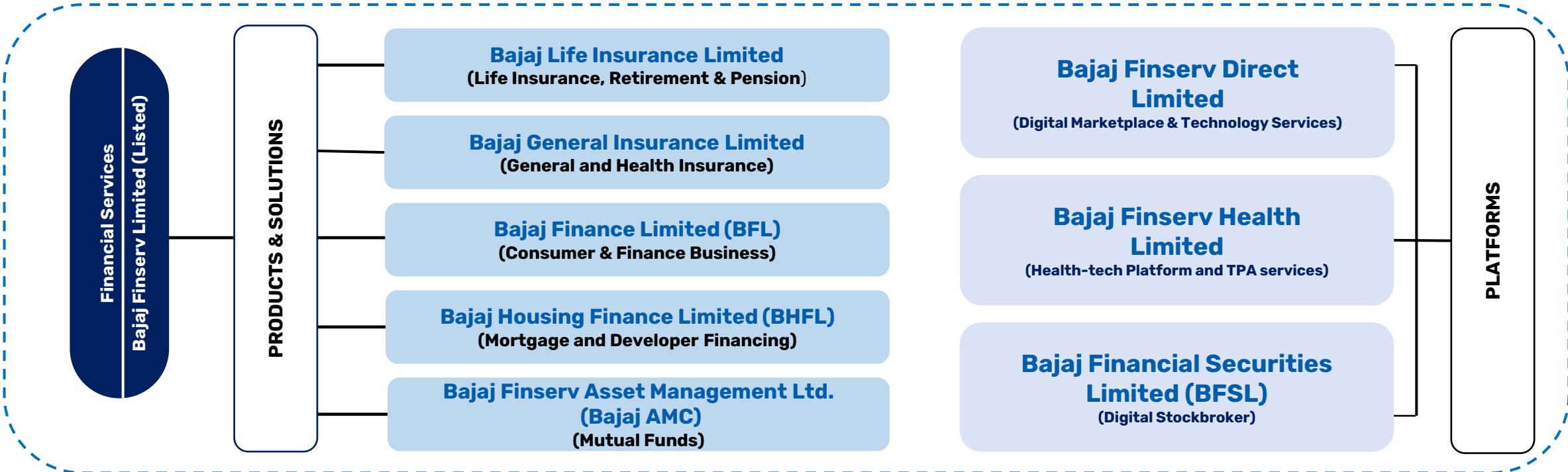


1. 54.70% holding via promoter holding & promoter group
2. 100% holding along with promoter group companies
3. Newly formed Company, business yet to commence. Regulatory approvals in process

**Acquisition of Allianz stake in the Insurance Companies completed in Q4 FY2026, making our Insurance businesses 100% Bajaj – Made in India, Made for India, Made by India**

# Our Vision – Lifecycle Partner to every Indian to achieve financial goals

Financial Life cycle needs of Individual, SME and corporate customers



\*Unit Linked Insurance Plan

# Dominance across financial services space in India

One of the largest financial conglomerates in India...

**₹ 1,062,500+ Cr**

Group Market Capitalisation<sup>1</sup>

**₹ 705,800+ Cr**

Consolidated AUM

**₹ 150,500+ Cr**

Consolidated Revenue

**₹ 9,800+ Cr**

Consolidated PAT

...with leadership positions across sectors...

**1<sup>st</sup>**

Largest and amongst most profitable NBFC in India

**2<sup>nd</sup>**

Largest and amongst most profitable HFC in India

**2<sup>nd</sup>**

Largest Private General Insurer in India and contributing to 19%<sup>2</sup> of Industry's profit pool

**2<sup>nd</sup>**

Largest Non-Bank backed Private Life Insurer in India

...powered by a deep and wide customer and distribution network

**18 Cr+**

Group Customer Franchise

**4,050+**

Locations across India

**570,000+**

Strong distribution network

**110,000+**

Full Time Employees

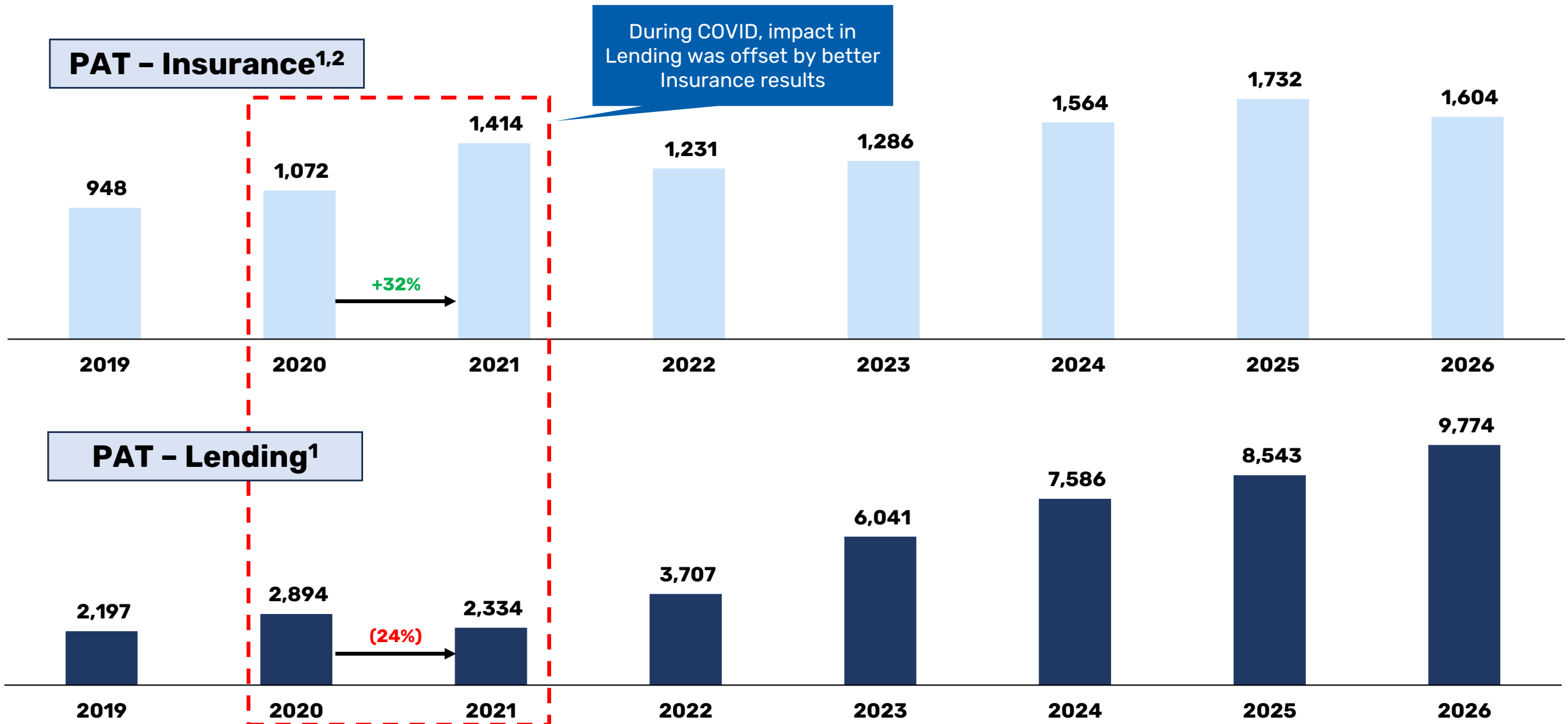
Financial data as on 31<sup>st</sup> Mar 2026; Market Cap as on 27 April 2026

NBFC – Non Banking Financial Corporation; HFC – Housing Finance Corporation

1. Market Cap in aggregate for BFS, BFL, BHFL, BHIL and MSL

2. IRDAI handbook 2024–25; Industry includes SAHI, Private Insurers, PSU and excludes AIC & ECGC

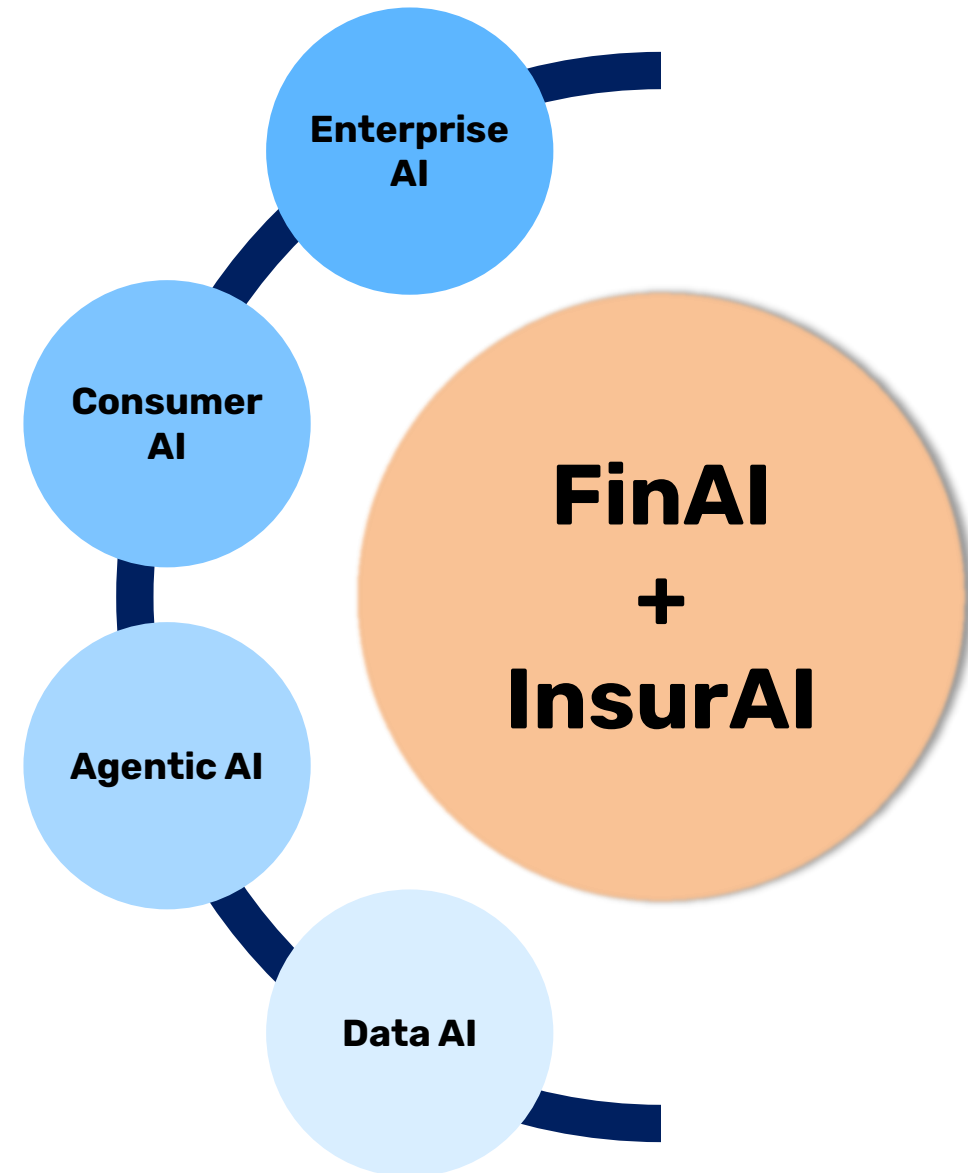
# Diverse business models enduring strength across market conditions - mitigating risk while delivering profitable growth



1. Profit attributable to BFS shareholders

2. Insurance PAT is as per Indian GAAP

# Transforming businesses through next gen technology



## Enterprise AI

- **Voice and Text AI:** enables human-like voice and text conversations
- **Vision AI:** data extraction from images and documents
- **Content AI:** on-demand content creation
- **Tech AI:** accelerated software development and testing
- **Business Intelligence AI:** intelligent, conversational enterprise analytics

## Consumer AI

- AI powered everyday products and experiences that make the consumers' life simpler, **more personalised and transformational**

## Agentic AI

- **Autonomous, intelligent agents** that go beyond predefined workflows and rule-based automation
- These agents are designed to reason, plan, adapt and collaborate across systems and processes
- Enables shift from process-centric automation to **goal-oriented autonomy**

## Data AI

- Scalable **data intelligence platform** by transforming unstructured data into structured form
- Model equipped to generate **behavioural insights** from digital and voice signals, building **custom models for credit and insurance risk, personalisation and propensity scoring**

Projects: 300+ total; 100+ deployed

Dedicated 250+ member team across subsidiaries

Realised impact for FY26: Loan disbursements 6,200+ Cr; Insurance Revenue 60+ Cr

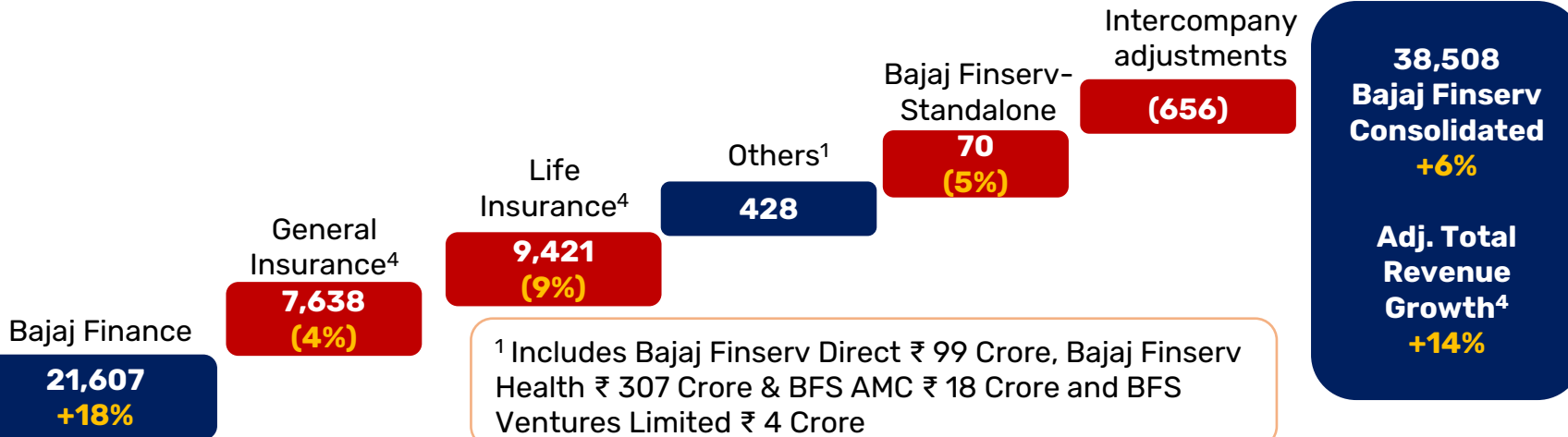


# BAJAJ FINSERV LTD.

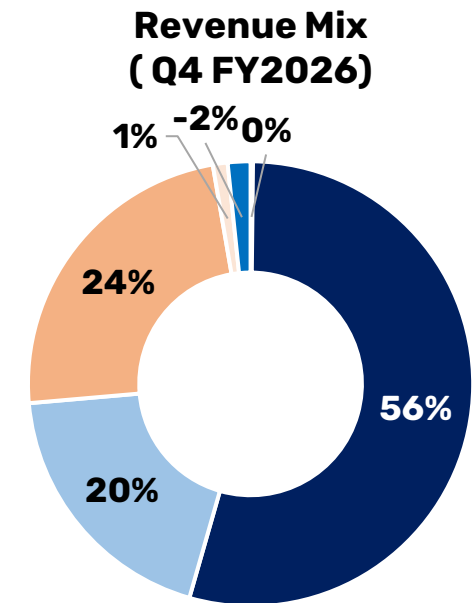
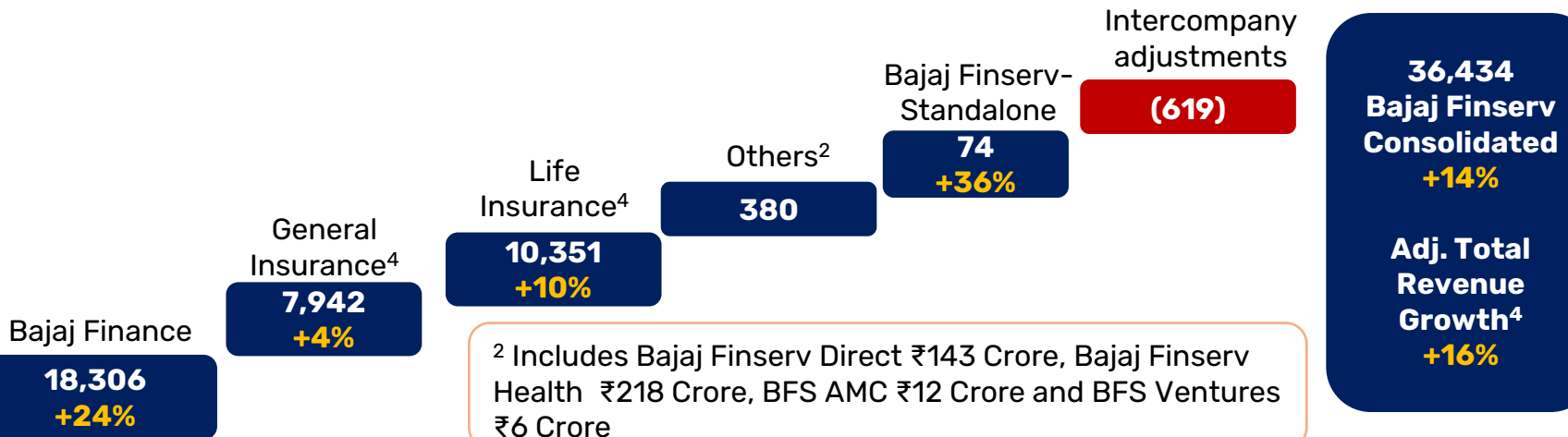
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# Consolidated Revenue components – Q4 FY2026

## Consolidated Revenue components for Q4 FY2026 (Ind AS)



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



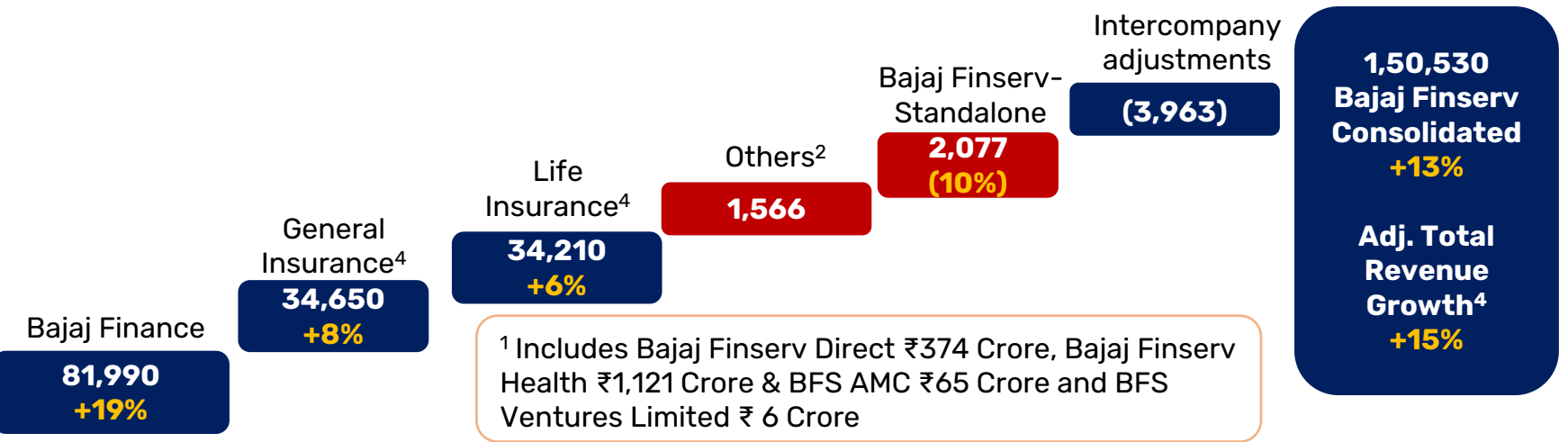
- BFS Standalone
- BFL (Consolidated)
- Bajaj General
- Bajaj Life
- Others
- Inter-company eliminations

<sup>4</sup> Bajaj Life and General impacted by MTM losses on investment portfolio due to geo-political tensions. Adj. Total Revenue Growth is gross of such temporary MTM movements

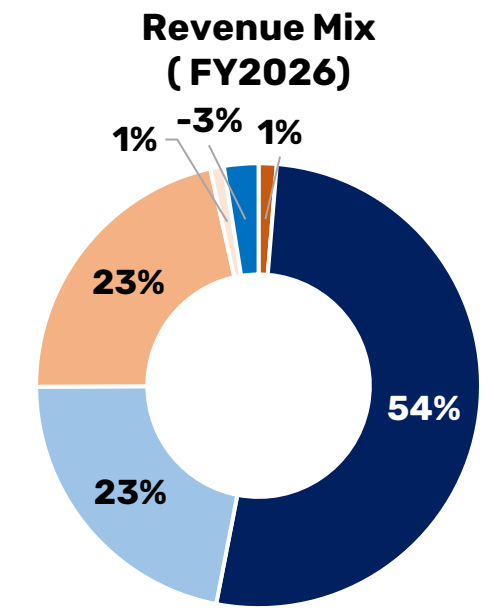
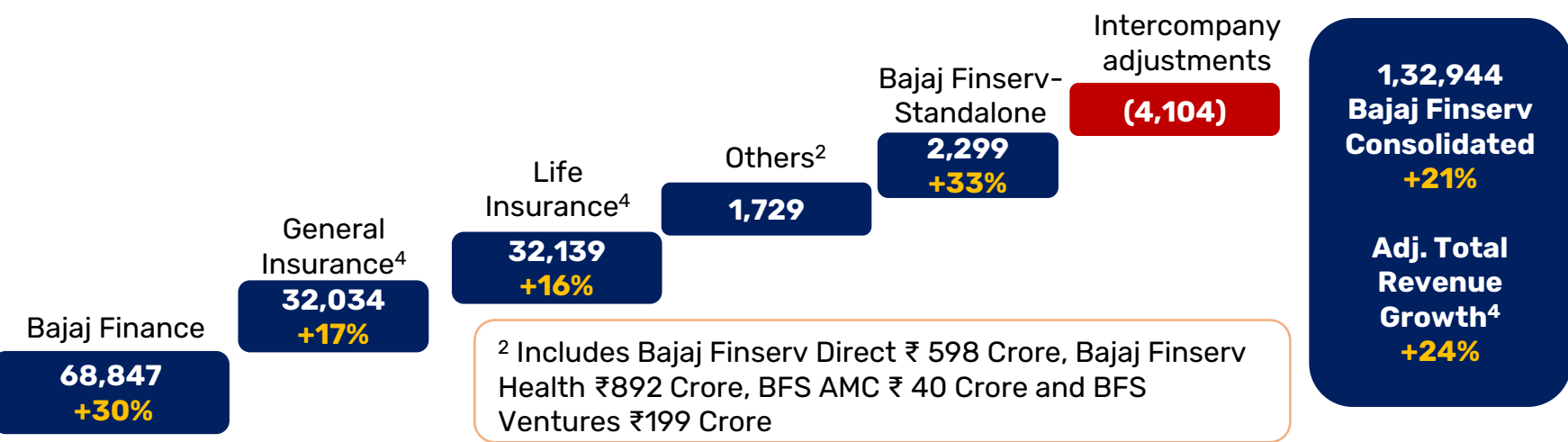
All Figures in ₹ Crore

# Consolidated Revenue components – FY2026

## Consolidated Revenue components for FY2026 (Ind AS)



## Consolidated Revenue components for FY2025 (Ind AS)



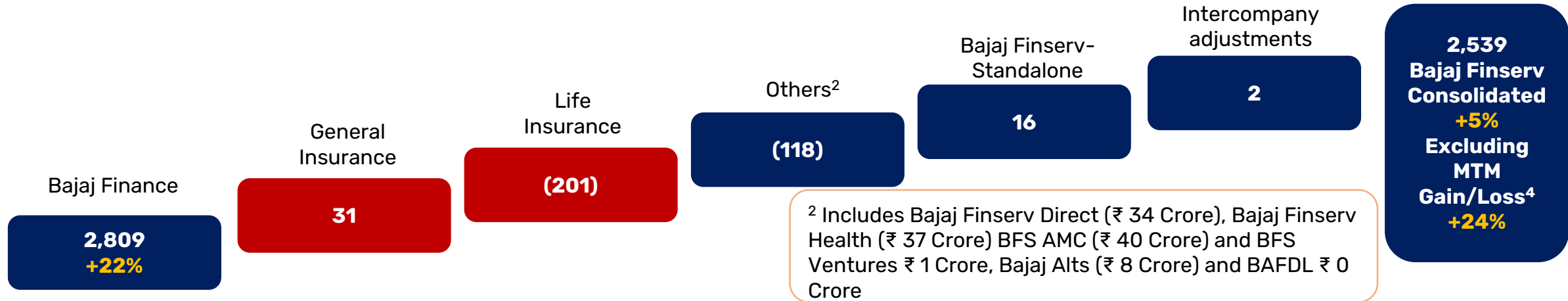
- BFS Standalone
- BFL (Consolidated)
- Bajaj General
- Bajaj Life
- Others
- Inter-company eliminations

<sup>4</sup> Bajaj Life and General impacted by MTM losses on investment portfolio due to geo-political tensions. Adj. Total Revenue Growth is gross of such temporary MTM movements

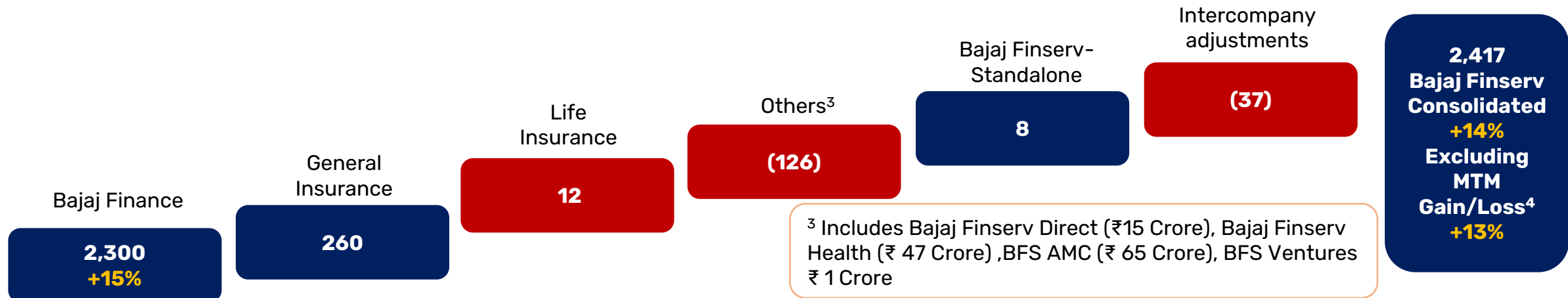
# Consolidated Profit components – Q4 FY2026

All Figures in ₹ Crore

## Consolidated profit components for Q4 FY2026 (Ind AS) <sup>1</sup>



## Consolidated profit components for Q4 FY2025 (Ind AS) <sup>1</sup>

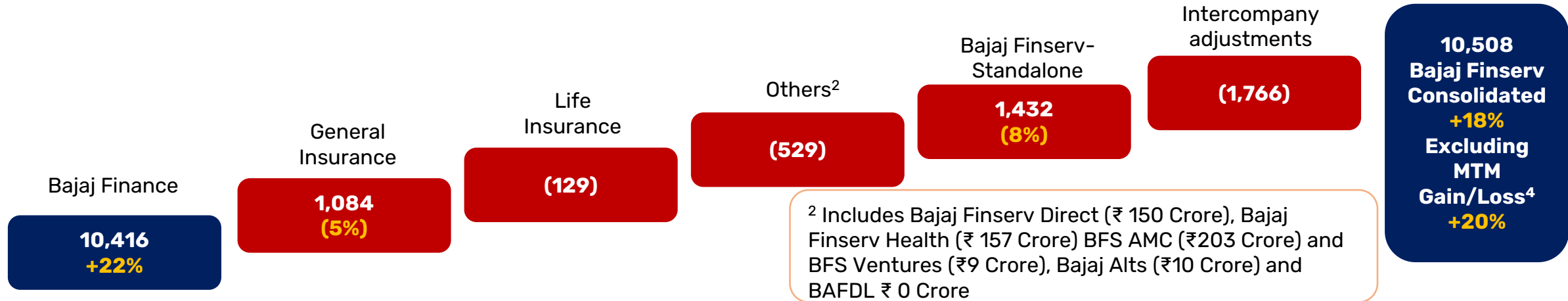


<sup>1</sup> Post BFS stake in respective companies

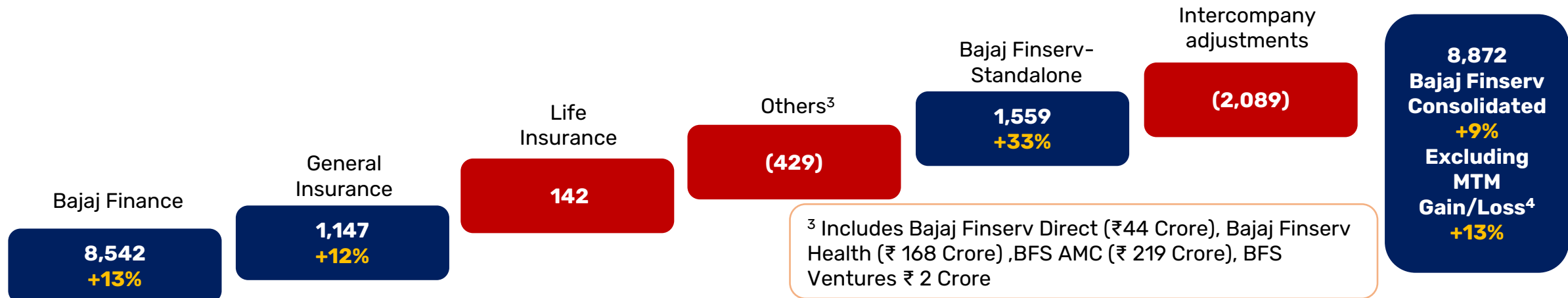
<sup>4</sup> for insurance companies

# Consolidated Profit components – FY2026 (before additional ECL provision and New Labour Code impact)

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



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



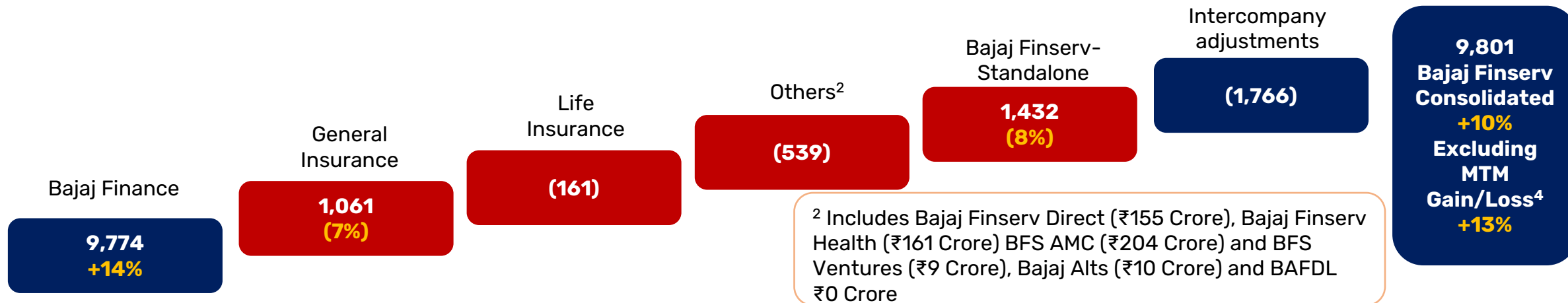
<sup>1</sup> Post BFS stake in respective companies

<sup>4</sup> for insurance companies

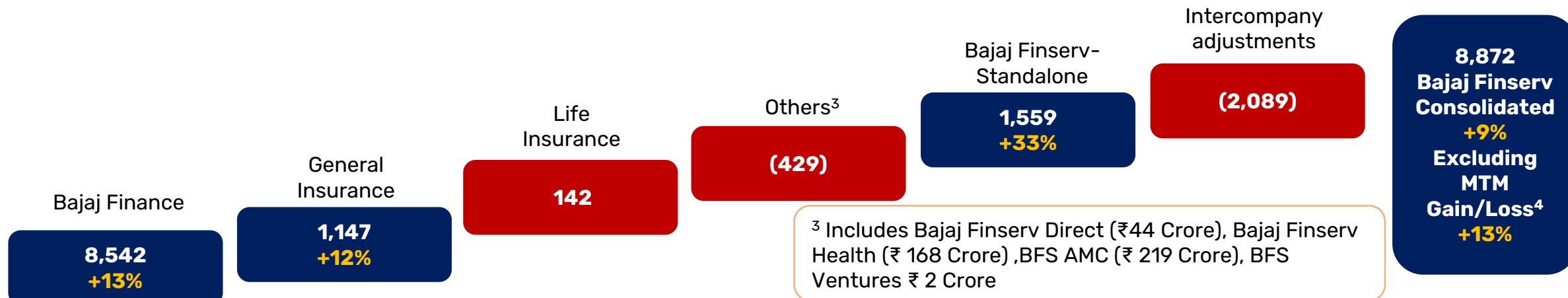
All Figures in ₹ Crore

# Consolidated Profit components – FY2026 (after additional ECL provision and New Labour Code impact)

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



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



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

<sup>4</sup> for insurance companies



# 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

# Bajaj General – Key financial highlights Q4 and FY2026

All Figures in ₹ Crore

Particulars	For the Quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
Gross Written Premium <sup>1</sup>	4,322 ↔	4,326	-	23,326 ▲	21,583	8.1%
GWP excluding Crop & Govt. health <sup>1</sup>	4,111 ▲	3,796	8.3%	18,131 ▲	16,256	11.5%
Combined Ratio (CoR) <sup>1</sup>	113.6% ▼	104.8%	(8.8% abs)	102.8% ▼	102.3%	(0.5% abs)
Underwriting Result	(96) ▼	(3)	-	(441) ▼	(77)	-
PAT before impact of New Labour Codes	369 ▲	363	1.6%	1,976 ▲	1,832	7.9%
PAT after impact of New Labour Codes	365 ↔	363	-	1,942 ▲	1,832	6.0%
Return on Average Equity <sup>2</sup> (Annualized, before impact of New Labour Codes)	11.3% ▼	12.3%	(1.0%) abs	16.2% ▲	16.0%	0.2% abs
Return on Average Equity <sup>2</sup> (Annualized, after impact of New Labour Codes)	11.3% ▼	12.3%	(1.0%) abs	15.9% ▼	16.0%	(0.1%) abs
Solvency Ratio (Regulatory requirement of 150%)	302% ▼	325%	(23% abs)	302% ▼	325%	(23% abs)

Notes:

1. Above numbers are on 1/n basis, Please refer slide no. 105 for further details

2. Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) for FY2026 is estimated to be at ~18.5% (post buyback)

All Figures in ₹ Crore

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

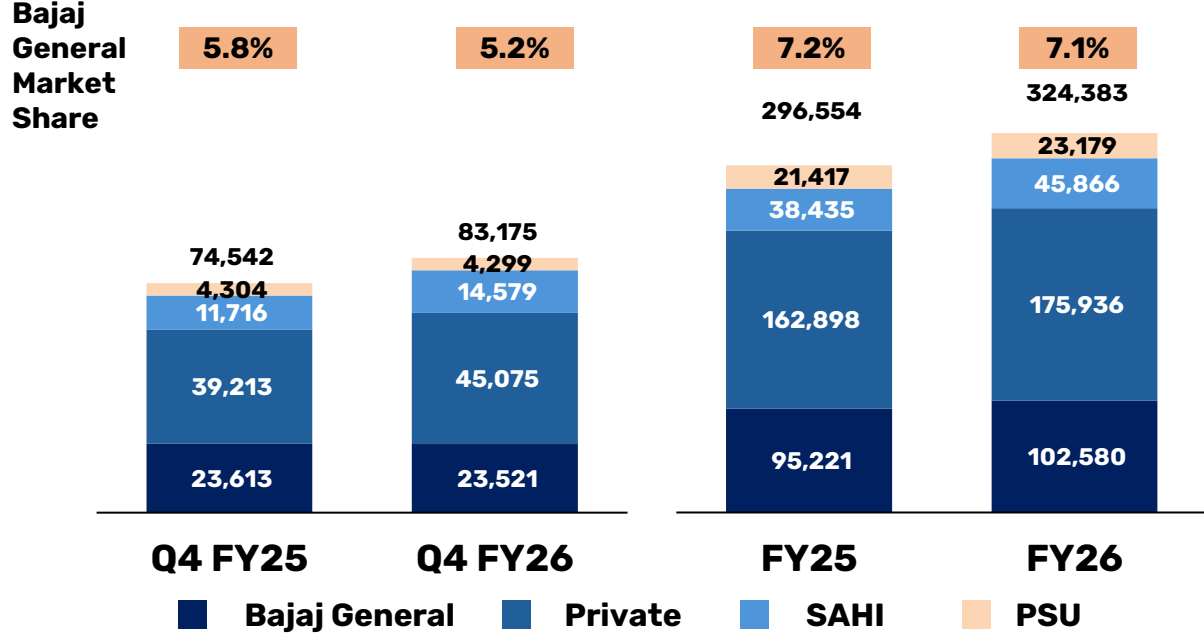
## GDPI

### Q4 FY2026 Growth

Bajaj General	0%
Private	15%
PSU	0%
SAHI	24%
Industry	12%

### FY2026 Growth

Bajaj General	8%
Private	19%
PSU	8%
SAHI	19%
Industry	9%



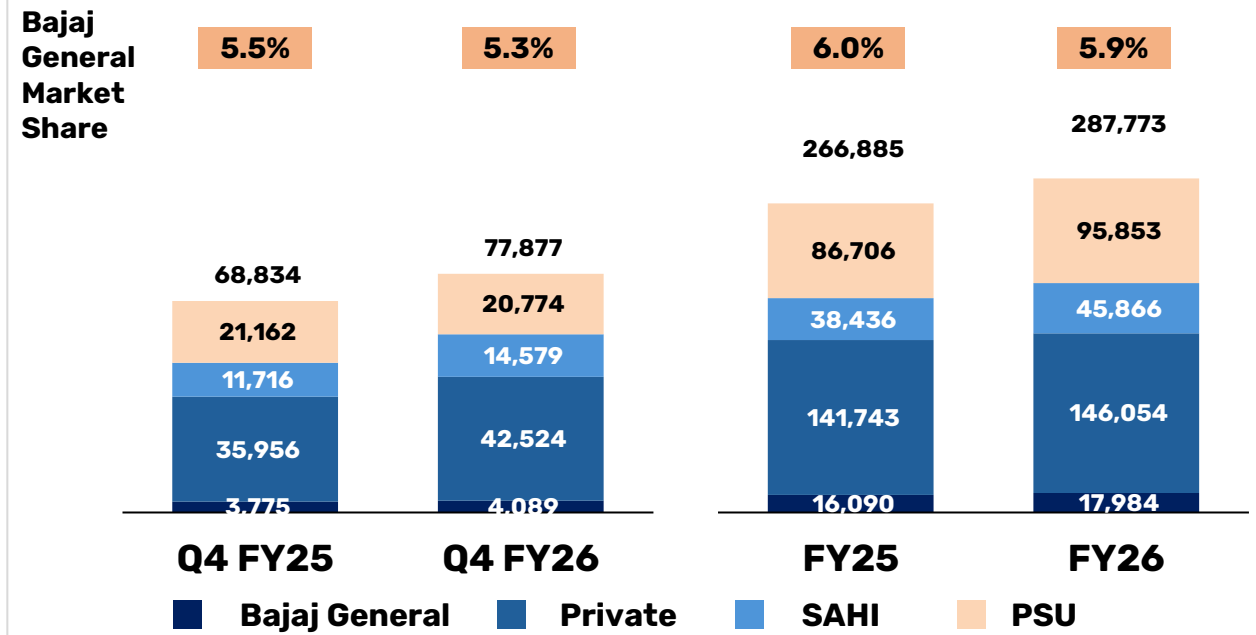
## GDPI excl. Crop and Govt. Health

### Q4 FY2026 Growth

Bajaj General	8%
Private	18%
PSU	(2%)
SAHI	24%
Industry	13%

### FY2026 Growth

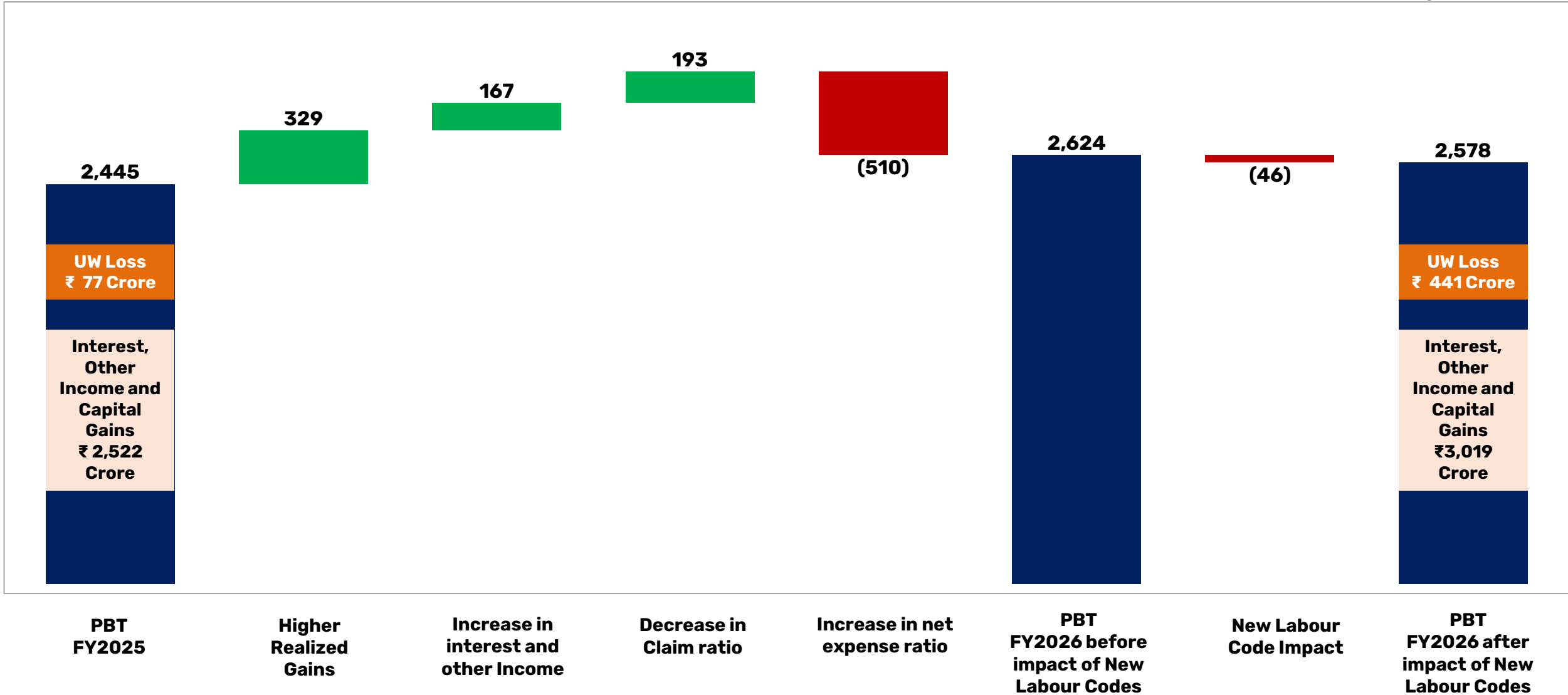
Bajaj General	12%
Private	3%
PSU	11%
SAHI	19%
Industry	13%



Excluding tender-driven crop & government health, Bajaj General grew at 8% in Q4 FY2026 and 12% for FY2026

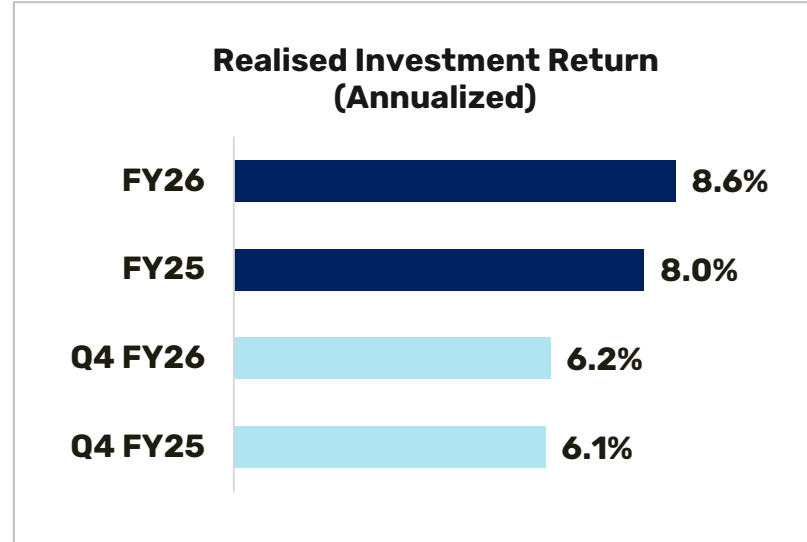
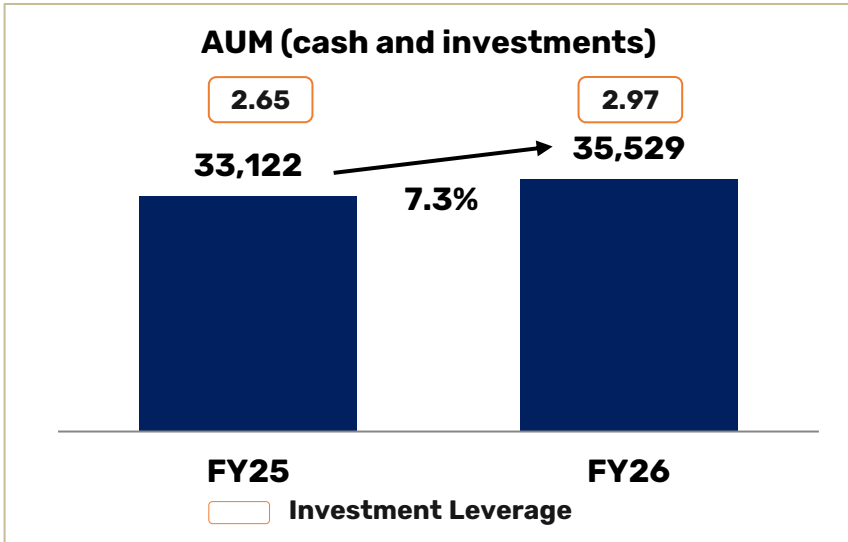
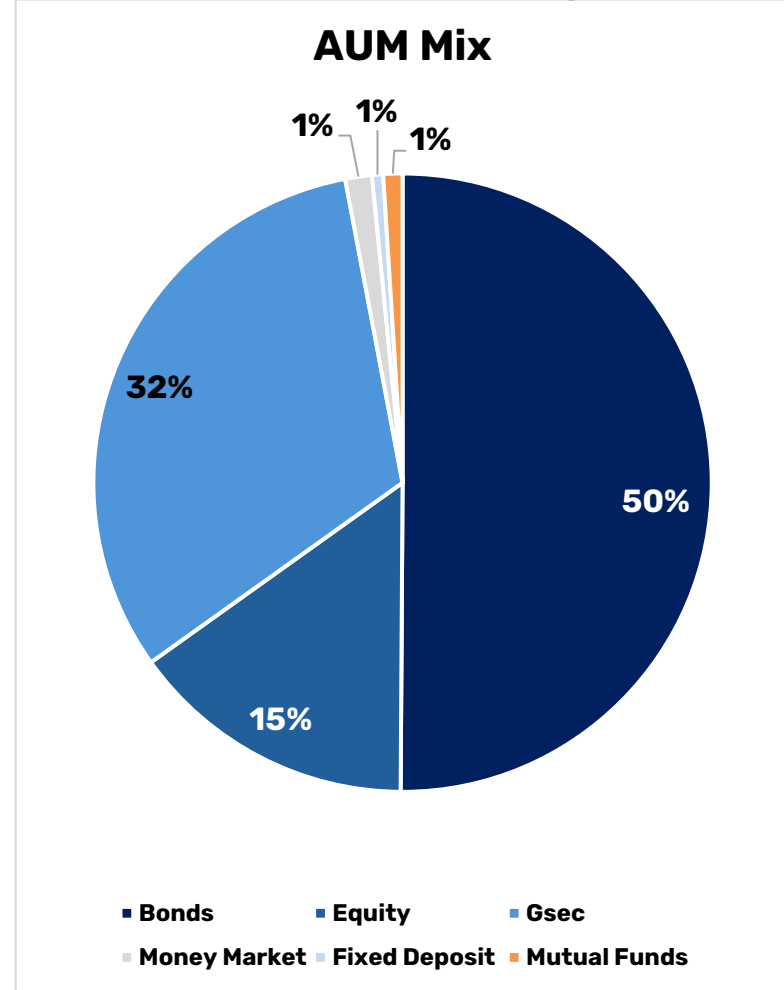
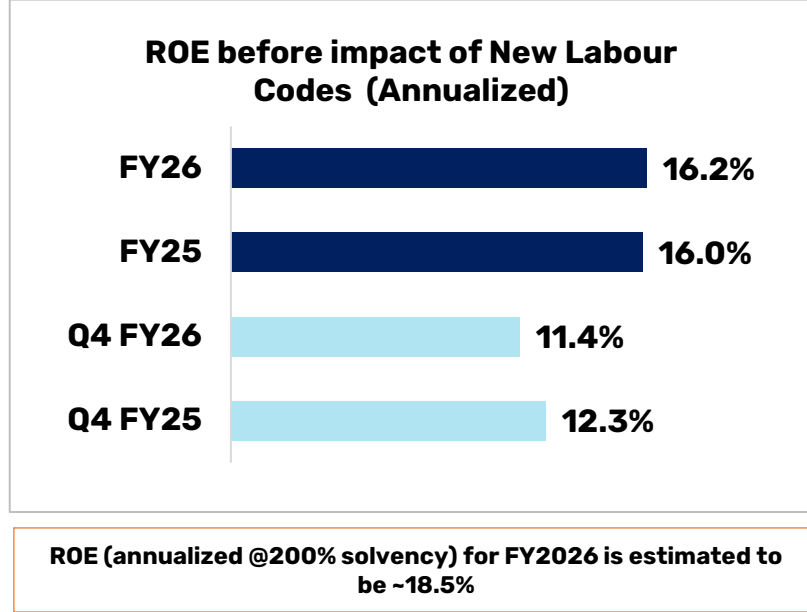
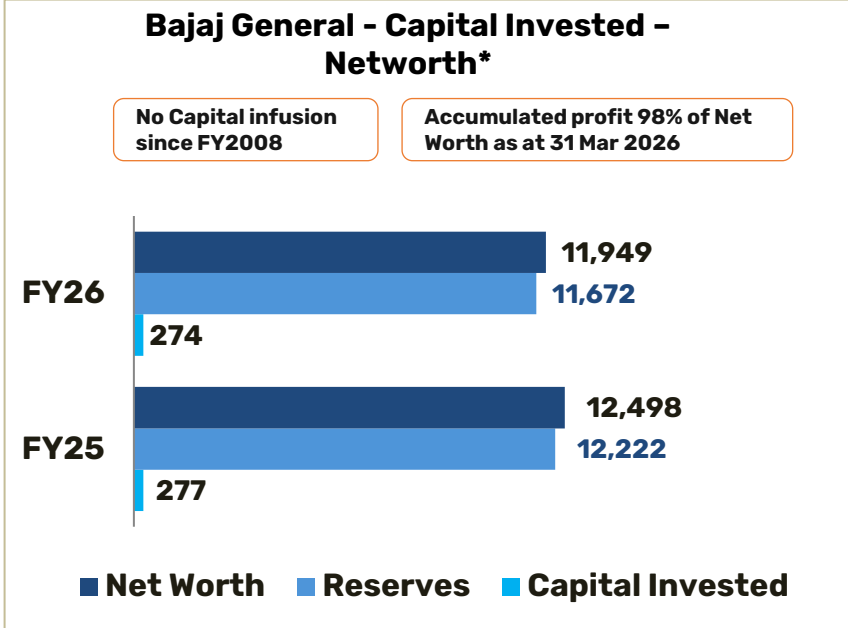
# Bajaj General – Profit (PBT) waterfall FY2026 over FY2025

All Figures in ₹ Crore



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

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

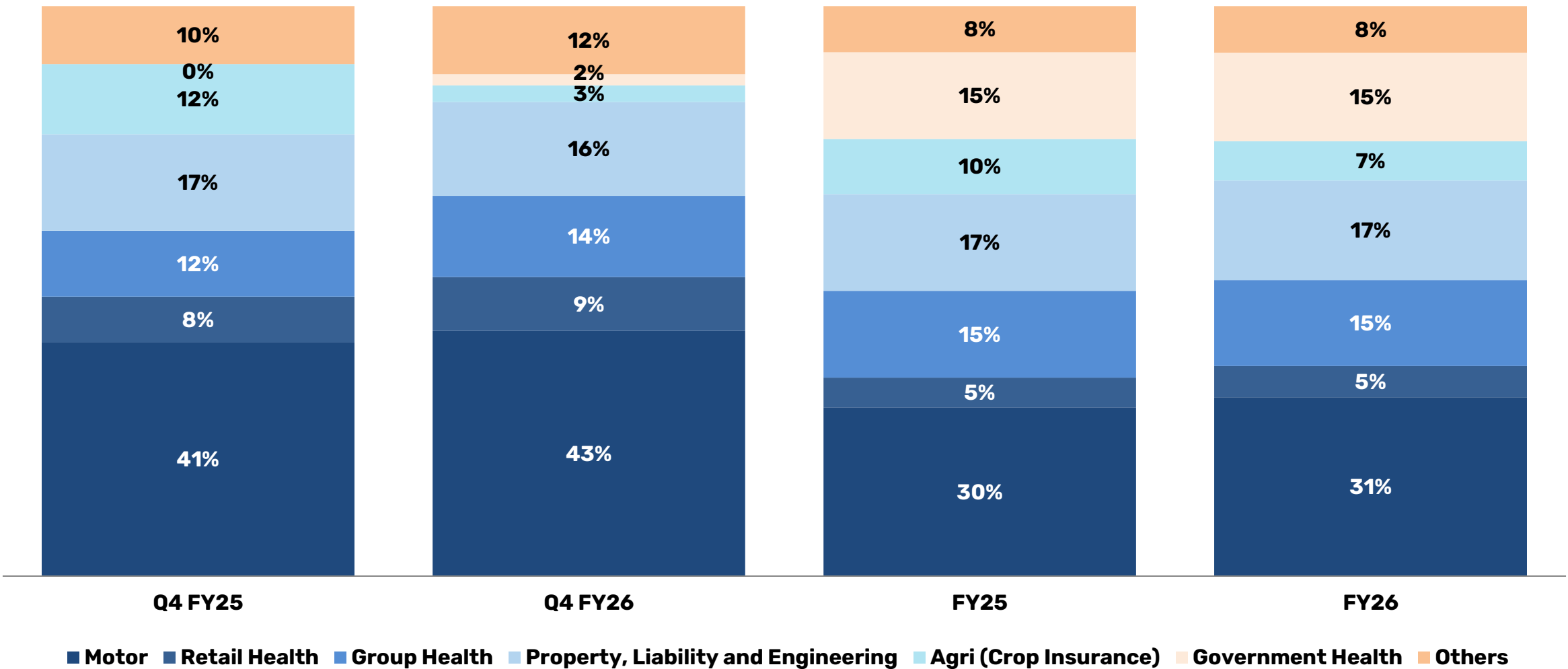


94.0% of debt portfolio is in AAA or sovereign securities. 95.1% of Equity investment is in BSE 100 stocks

\*Networth has been impacted due to buyback of 3% of Allianz's stake amounting to ₹ 1,590 Crore

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

## BUSINESS MIX

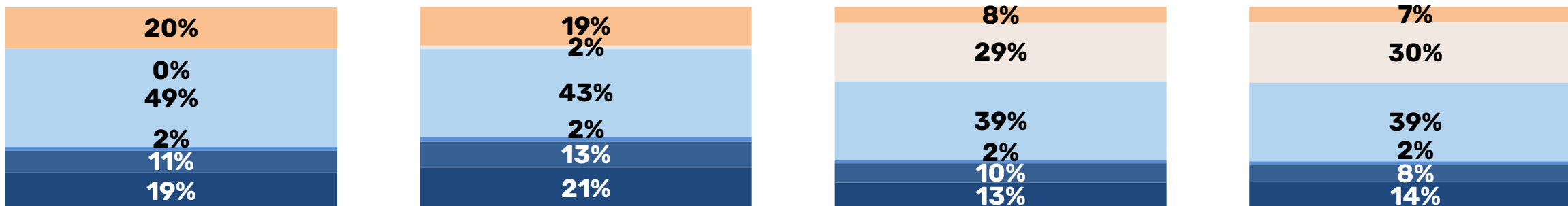


Note: The components might not add up to total of 100% due to rounding off

# 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



■ Individual Agents ■ Corporate Agents - Banks ■ Corporate Agents - Others ■ Brokers ■ Direct Business ■ Others

### Bancassurance

- Over **220+** corporate agents and banca partners
- Major New Tie-ups in FY26:** 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., Motilal Oswal Home Finance

### Agency & Retail

- 71,800+ agents & 92,300+ 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, Revault, Lexus, Nissan, Renault, Hero Electric, Ampere, Nissan EW

### Rural Focus

- 9.46 MM** farmers insured in FY2026
- Issued more than **6.4 MM** Crop Insurance policies during FY2026
- Received crop insurance enrollments from **18,665 CSC centers in FY2026**

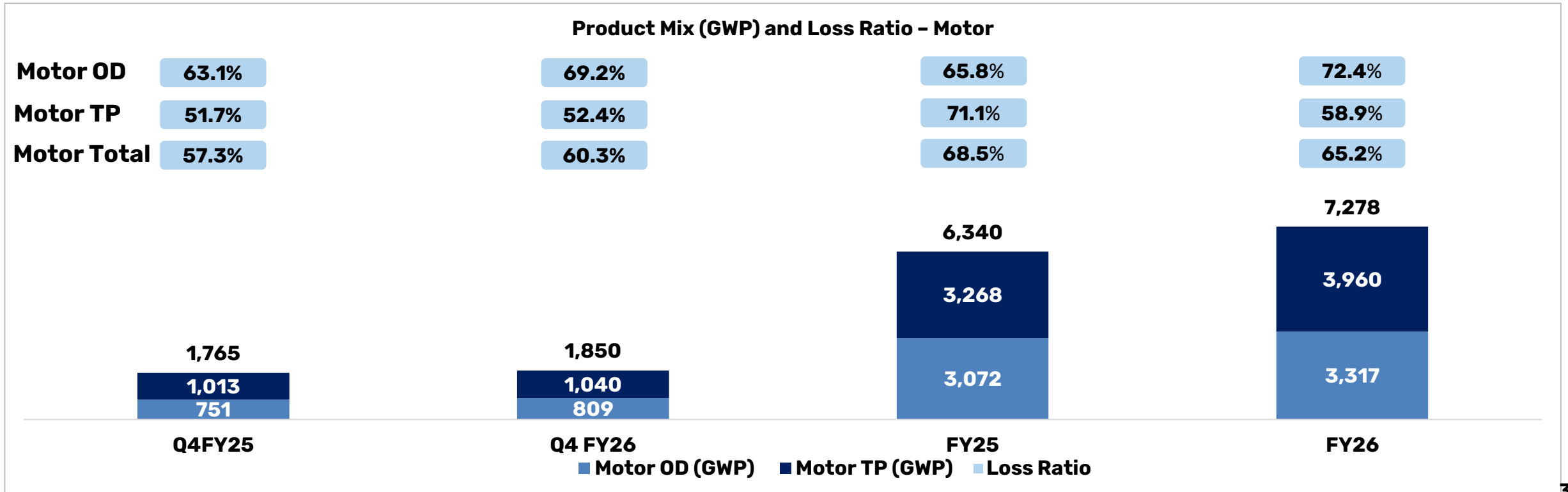
### Digital ecosystem

- 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)	Q4 FY25	Q4 FY26	FY2025	FY2026
Motor OD	43%	44%	48%	46%
Motor TP	57%	56%	52%	54%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



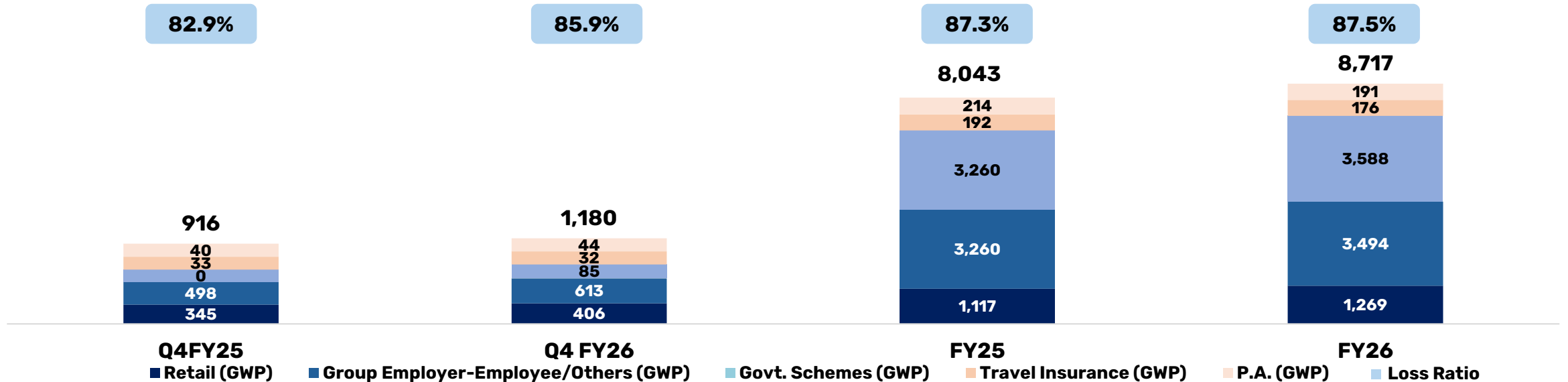
Note: The components might not add up to total of 100% due to rounding off

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

All Figures in ₹ Crore

Type (Business Mix)	Q4 FY25	Q4 FY26	FY2025	FY2026
Retail	38%	34%	14%	15%
Group (Employer-Employee & Others)	54%	52%	41%	40%
Govt. Schemes	0%	7%	41%	41%
Travel Insurance	4%	3%	2%	2%
P.A	4%	4%	3%	2%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

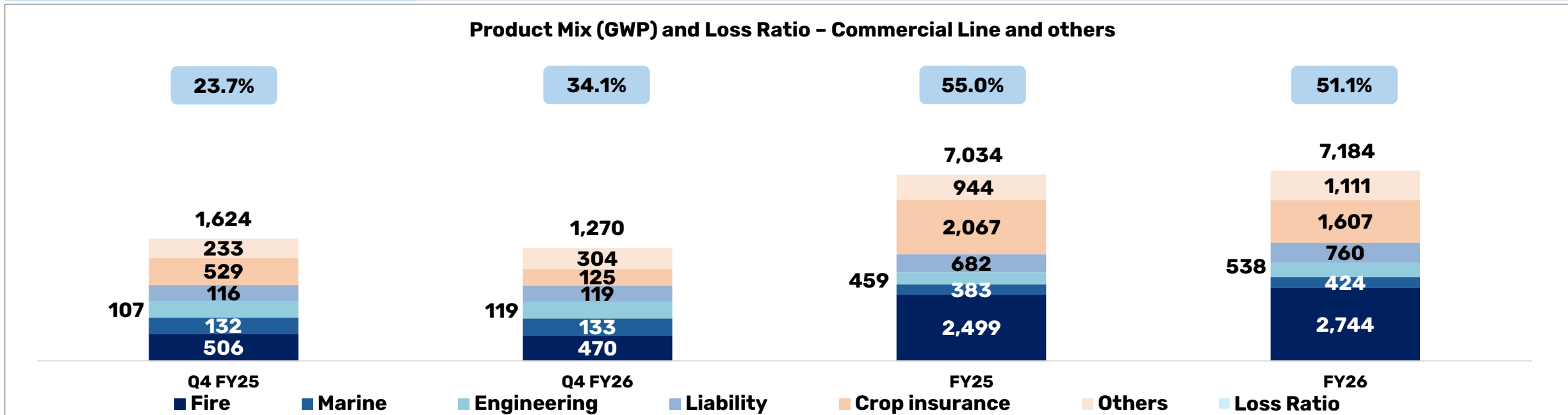
Product Mix (GWP) and Loss Ratio – Health and P.A



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

# Bajaj General – Product portfolio: Commercial Lines and Others

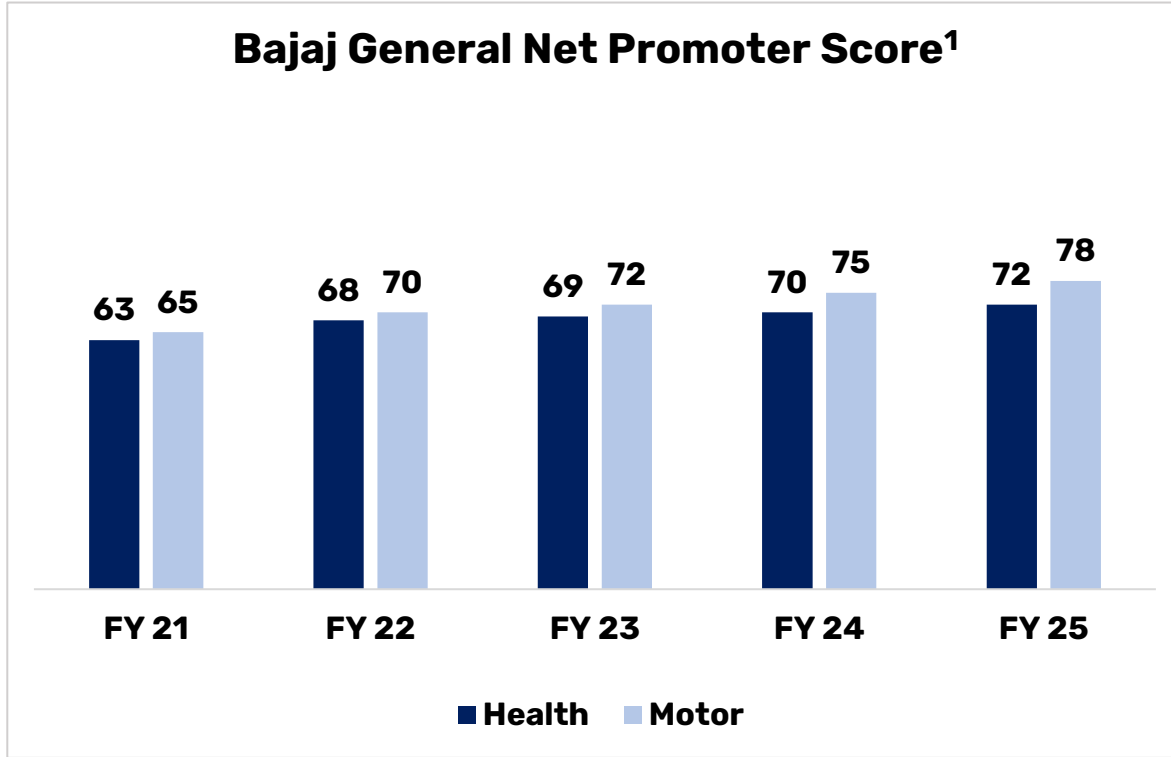
Type (Business Mix)	Q4 FY2025	Q4 FY2026	FY2025	FY2026
Fire	31%	37%	36%	38%
Marine	8%	10%	5%	6%
Engineering	7%	9%	7%	7%
Liability	7%	9%	10%	11%
<b>Commercial Lines</b>	<b>53%</b>	<b>66%</b>	<b>57%</b>	<b>62%</b>
Crop Insurance	33%	10%	29%	22%
Others#	14%	24%	13%	15%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



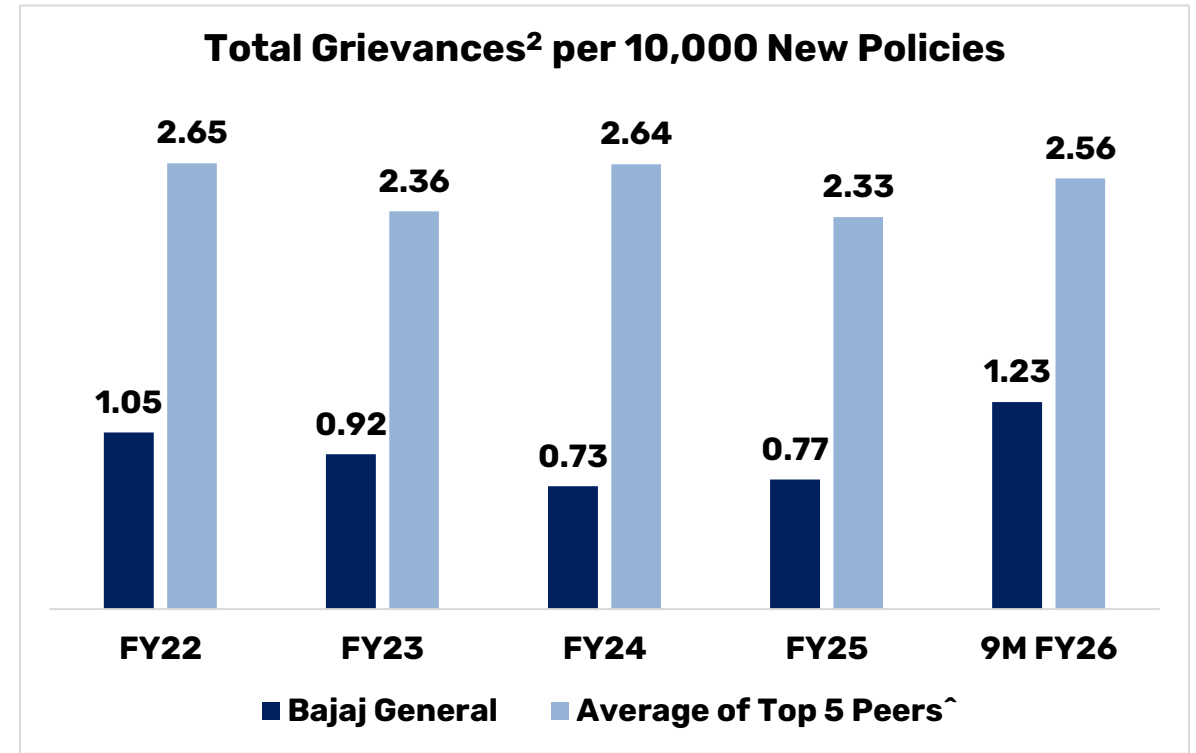
# includes Rural, extended warranty, aviation, credit and all other miscellaneous segments.

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 – Consistent growth in NPS year on year for majority of Retail portfolio

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 basis

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

## Digital Journey Metrics

### Digital Servicing @90.9 % (64.5% through AI BOTs)

FY2025	FY2026
81.7%	90.9%

- **193.4 MM BOT messages exchanges**
- **6 out of 10 customers are served by AI BOT**, (Chatbot: 41.33%, Voicebot : 23.2%)
- **Multilingual** – English:78.2%, Hindi: 12.8%, Telugu: 1.7%, Marathi: 2.8%, Tamil: 1.3%,Gujarati: 2.0%, Kannada:0.9%

### Digital Policy Issuance @ 96%

FY2025	FY2026
96.0%	96.0%

- **RPA for Issuance: 1,833 Crore premium booked through Robotic Process Automation**
- **Successful renewal of ISO certification (ISO 9001: 2015) for operations team**

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

FY2025	FY2026
96.1%	97.3%

- **171 locations live with QR enabled payment collection terminals**
- **0.13 % premium collection in cash**

## Key AI initiatives for the Quarter



### Niriksha – Health Claims Adjudication (Phase1)

A solution to transform the health claim adjudication process using differentiated AI agents—including document processing and medical intelligence modules to automate the end-to-end flow

**Expected savings: ₹75+ Crore**



### Insights from Legal Claims Data (Phase1)

Deriving insights and fraud patterns from the comprehensive repository of Legal Claims data

**Expected savings: ₹16+ Crore**




### Automated Invoice Processing for Motor Claims

Successfully developed and integrated Intelligent Data Processing (IDP) solution for extracting critical data from motor invoices for automated reporting and improved financial workflow efficiency

**Processing TAT reduction: ~67% Expected**

# 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 | 6.2 Lakhs Policies Issued**



### BAGICARE – CRM

Omni channel experience via Customer 360 and Policy 360


**47 Lakh Service Requests | 120.6 Lakh Leads Generated**



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

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

**61.8 Lakh Total Downloads | 10 Lakh Active Users**




### Partners Integrated Digitally

A total of 289 integrations were delivered across 77 partners



### Zero TAT Product Platform


Launched the Zero TAT product platform – a plug-and-play, cloud-native product chassis that enables same-day product launch by business with zero IT dependency



### B Care Portal & App

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


**48 Lakh Policies Issued | 3.31K Cr of Business Booking**



### WhatsApp BOING 2.0 + Other Chatbots

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


**20.5 Lakh Unique Users, 19.3 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

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

# Bajaj General – Superior Risk management

## Asset Quality

- 94.0% of the debt portfolio in AAA and sovereign assets and 87.7% of Equity in Nifty 50 stocks & 95.1% 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 598 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

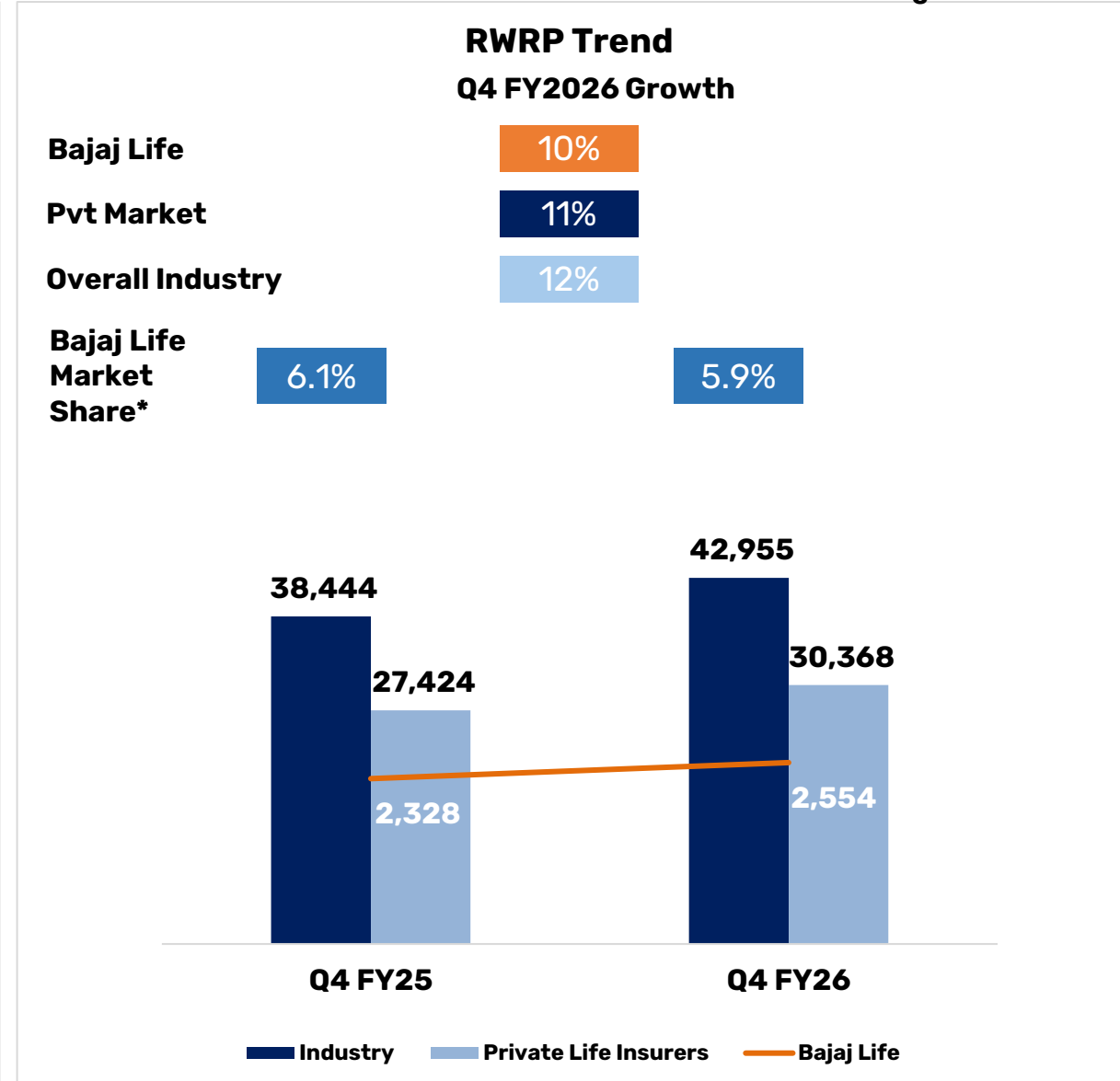
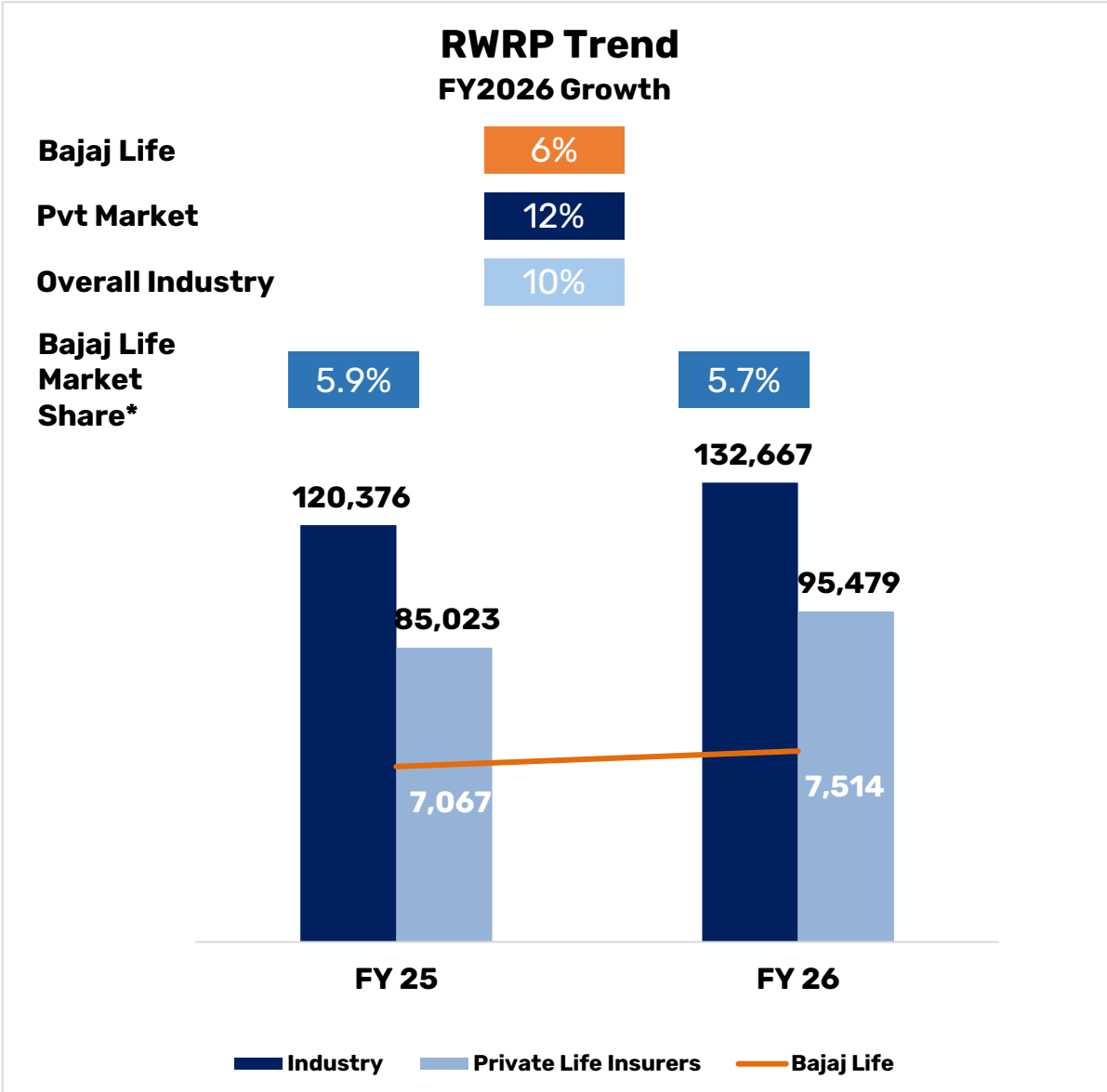
- Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners
- Use of **AI across lifecycle** – enablement, login, underwriting, claims and servicing

# Bajaj Life – Key financial highlights Q4 and FY2026

All Figures in ₹ Crore

Particulars	For the quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
Retail weighted received premium	2,554 ▲	2,328	9.7%	7,514 ▲	7,067	6.3%
Retail Protection NB	216 ▲	129	67.4%	628 ▲	393	59.8%
Group Protection NB	921 ▲	648	42.2%	3,156 ▲	2,616	20.7%
Renewal Premium	6,442 ▲	5,448	18.2%	18,310 ▲	14,867	23.2%
Gross Written Premium	11,199 ▲	9,237	21.2%	32,897 ▲	27,160	21.1%
PAT before impact of New Labour Codes	80 ▲	41	95.1%	276 ▼	508	(45.7%)
PAT after impact of New Labour Codes	73 ▲	41	78.0%	226 ▼	508	(55.5%)
AUM	133,563 ▲	123,734	7.9%	133,563 ▲	123,734	7.9%
Value of New Business (VNB)	709 ▲	549	29.1%	1,626 ▲	1,152	41.1%
New Business Margin (NBM)	24.5% ▲	22.1%	2.4% abs	19.2% ▲	14.5%	4.7% abs
Solvency Ratio (Regulatory requirement of 150%)	266% ▼	359%	(93%) abs	266% ▼	359%	(93%) abs

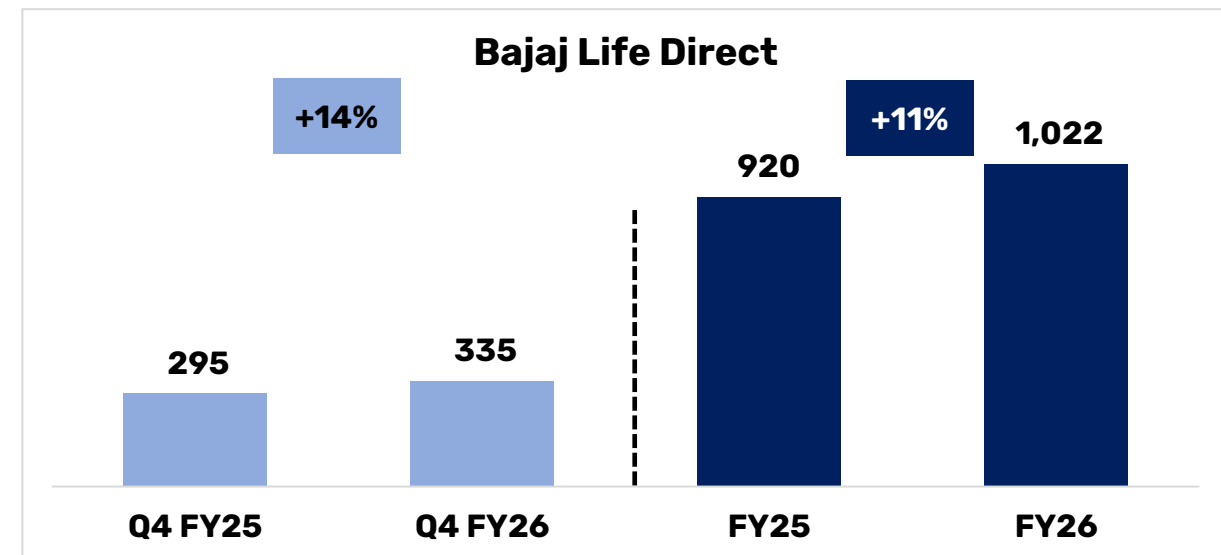
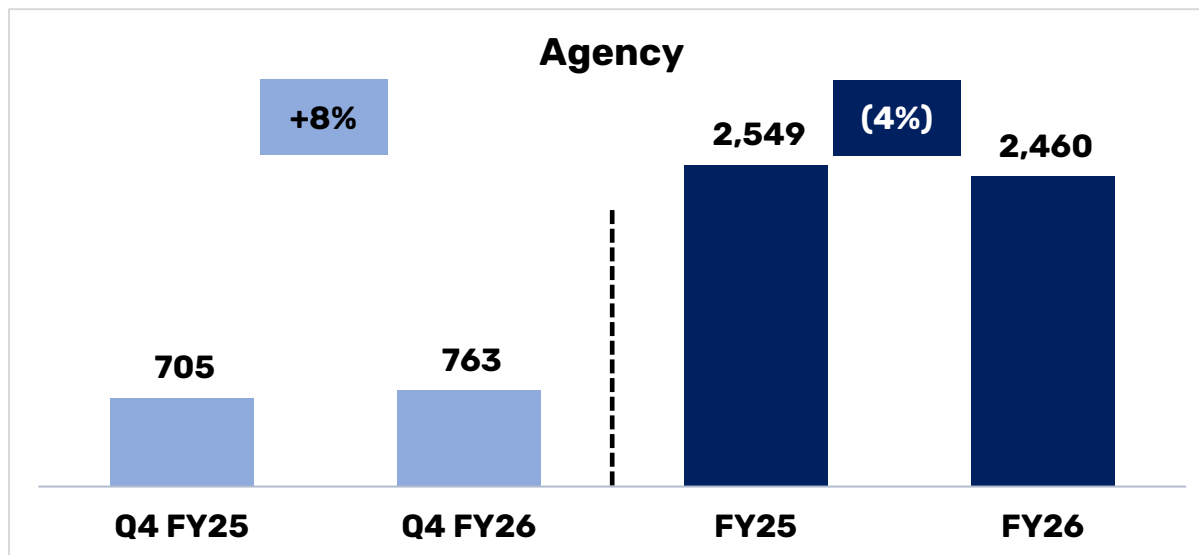
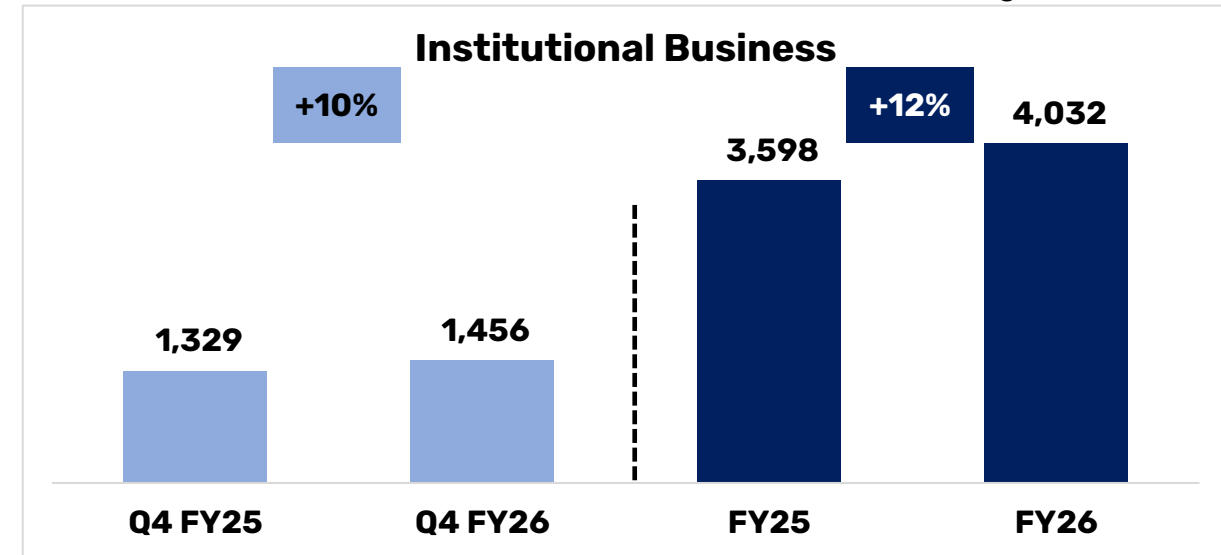
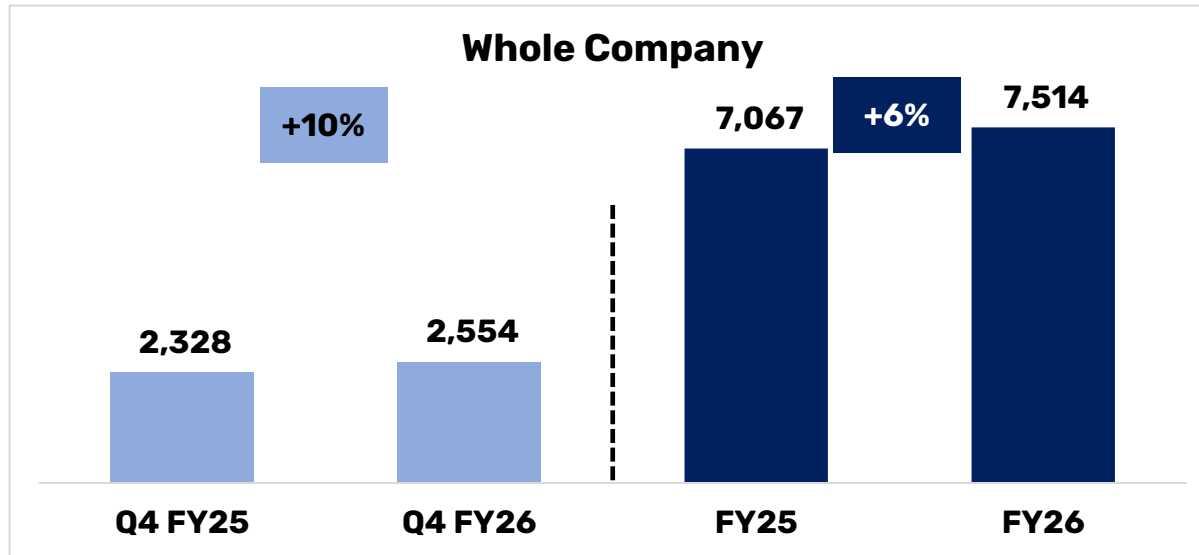
# Bajaj Life RWRP - Growth v/s industry; RWRP in line with our plan



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

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

All Figures in ₹ Crore

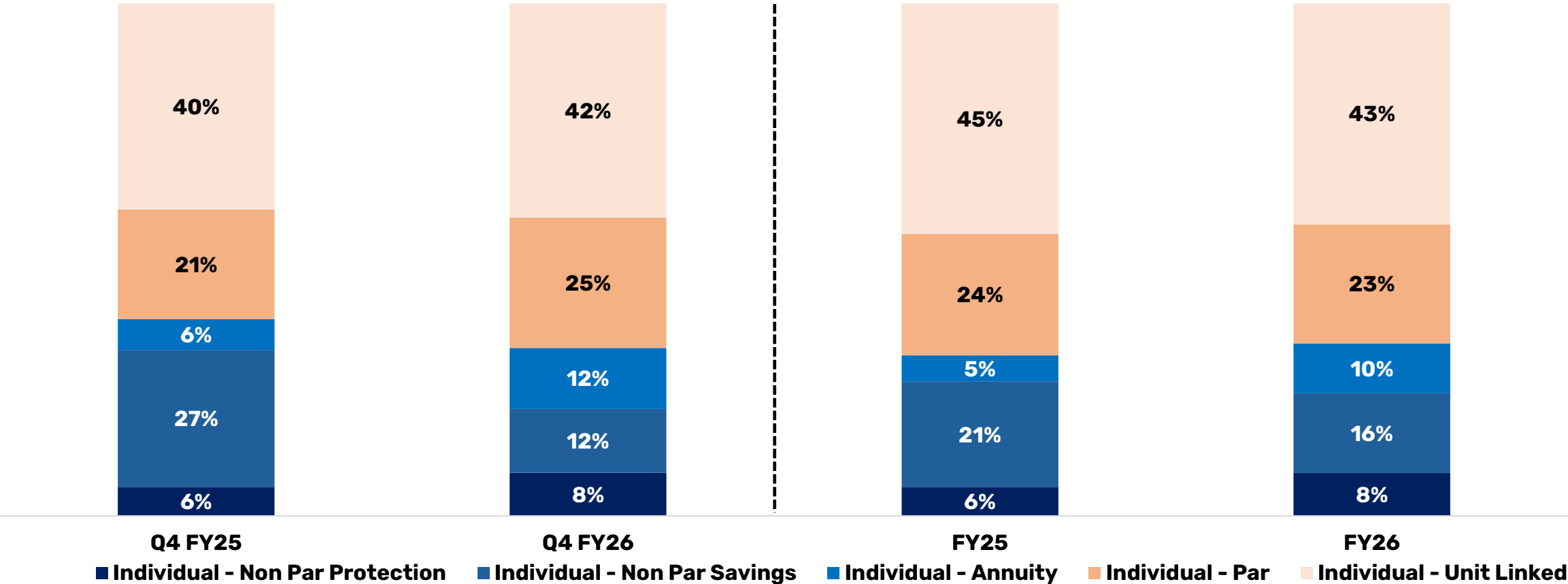


Y-o-Y Growth

Q-o-Q Growth

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

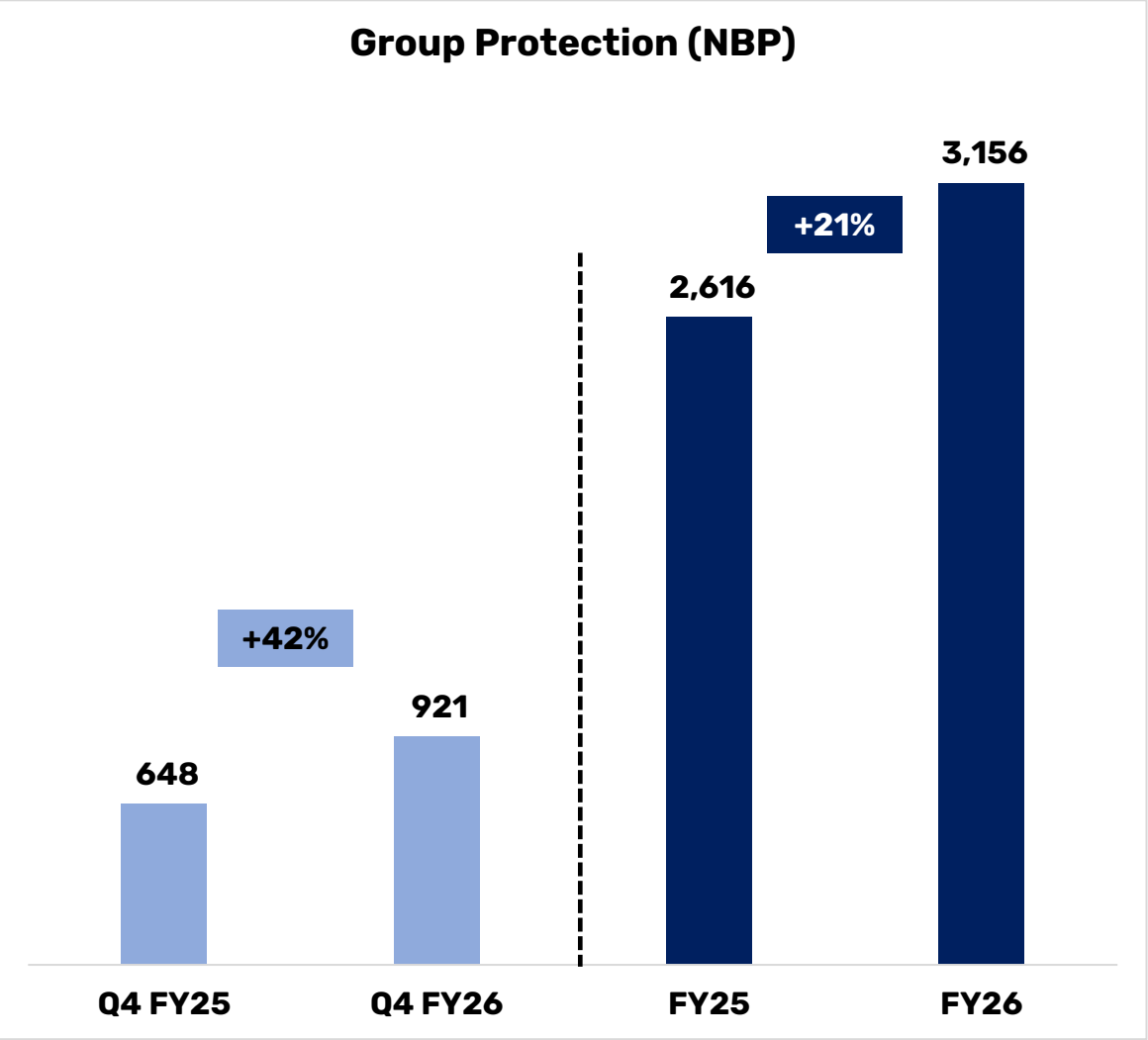
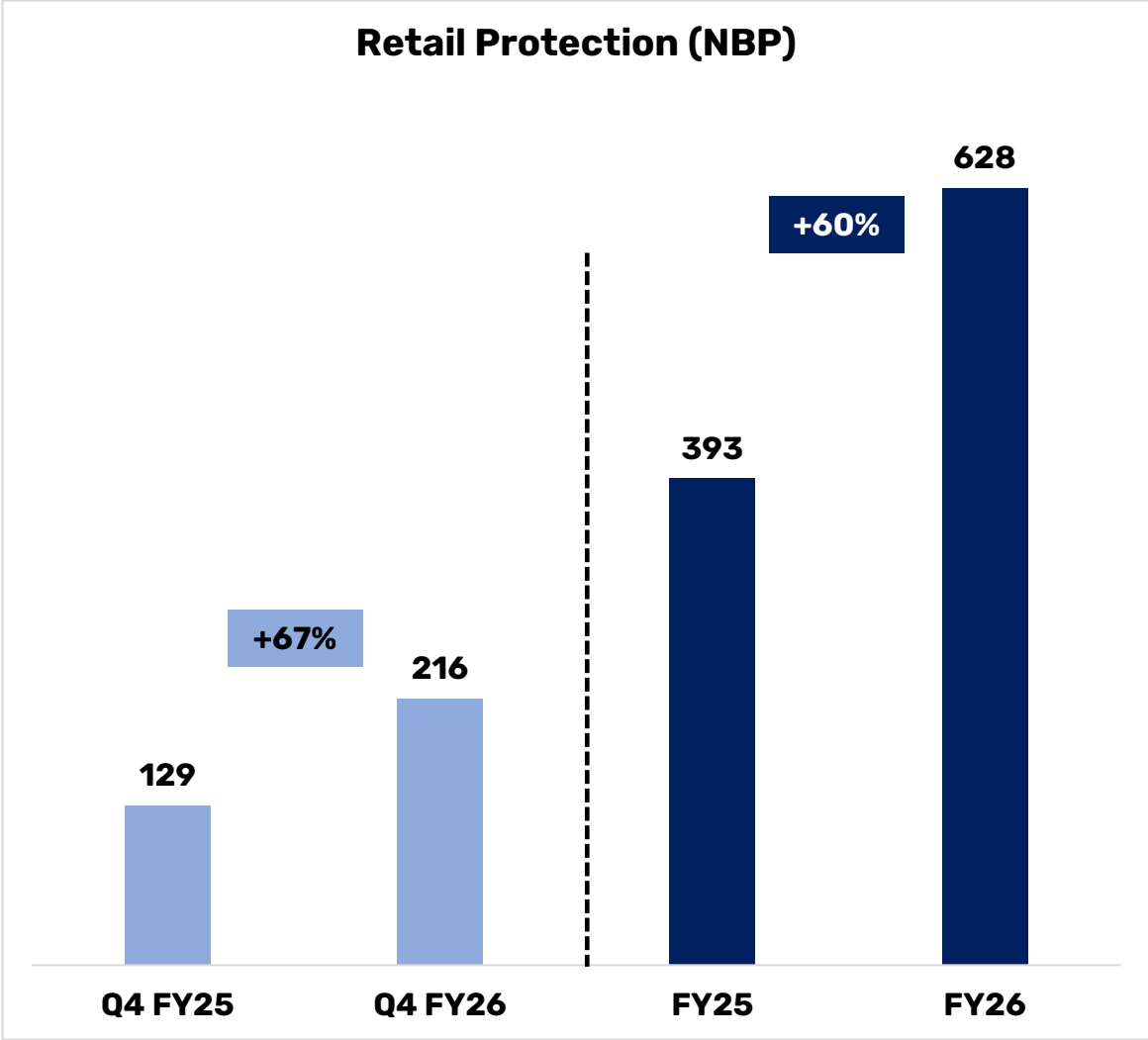
Product Mix<sup>1</sup>



<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

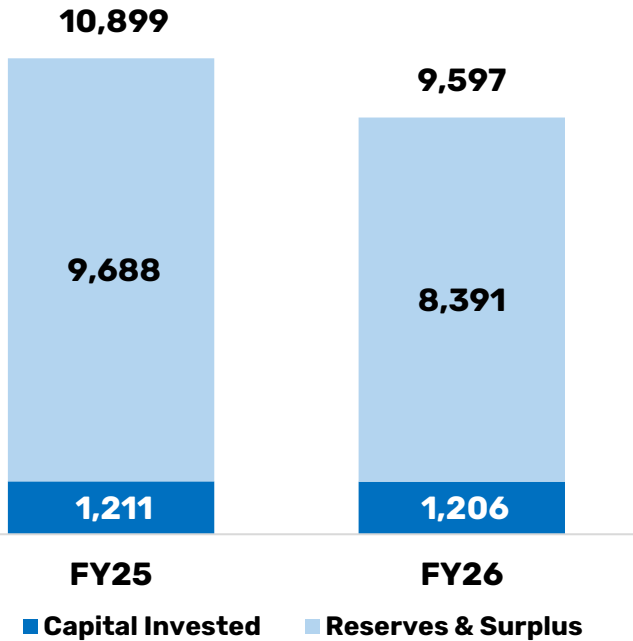


# Bajaj Life – Capital and Assets under Management

## Net worth

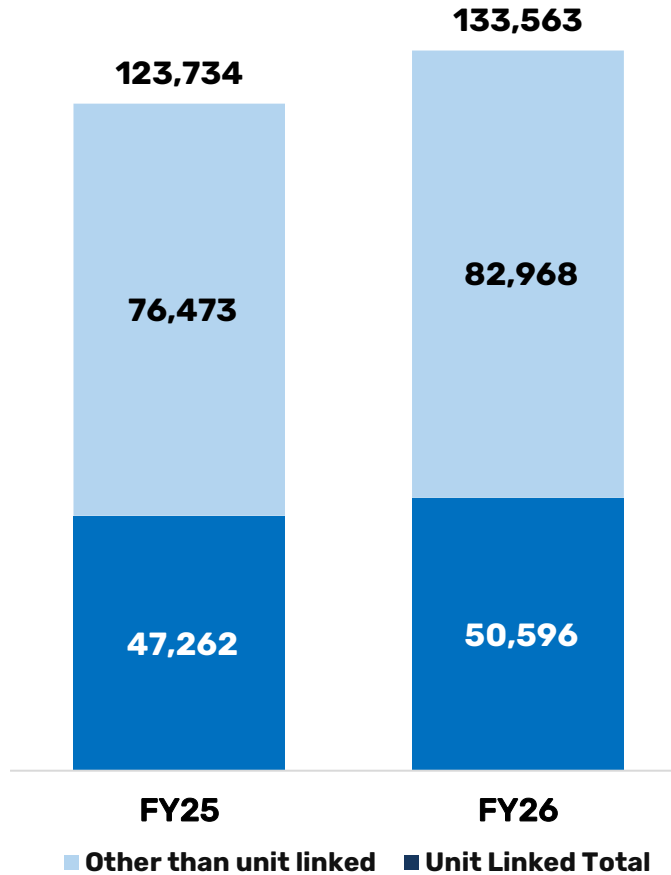
No Capital infusion since FY08

Accumulated profit 87% of Net Worth as on 31 Mar 2026



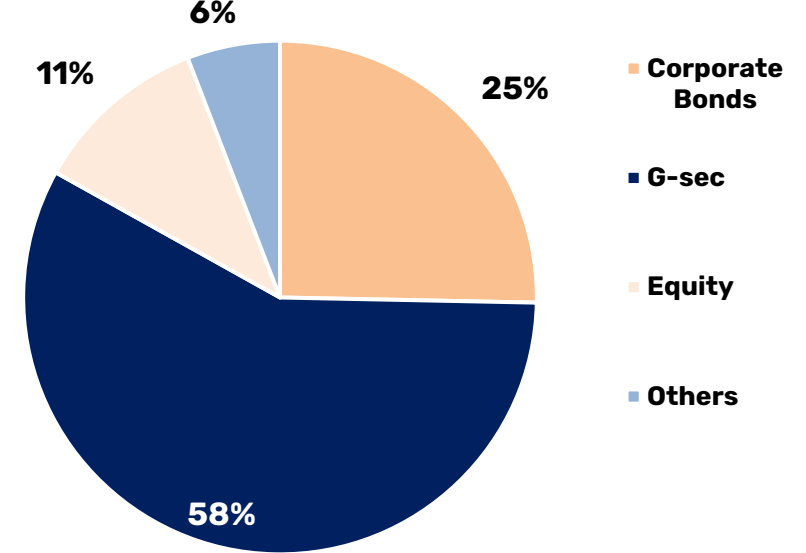
Networth has been impacted due to buyback of 3% of Allianz's stake amounting to ₹ 1,200 Crore

## AUM

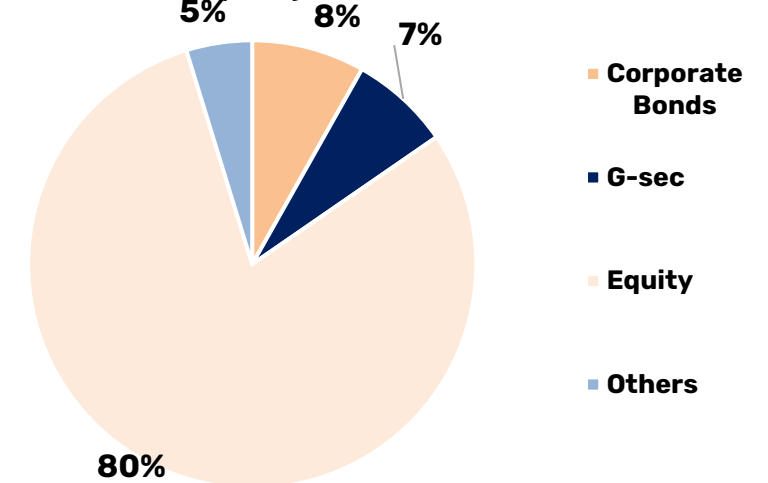


97.7% of debt portfolio is in AAA or sovereign securities

## AUM (Mix) - Non Unit Linked



## AUM (Mix) - Unit Linked



# Bajaj Life – VNB & NBM update

All Figures in ₹ Crore

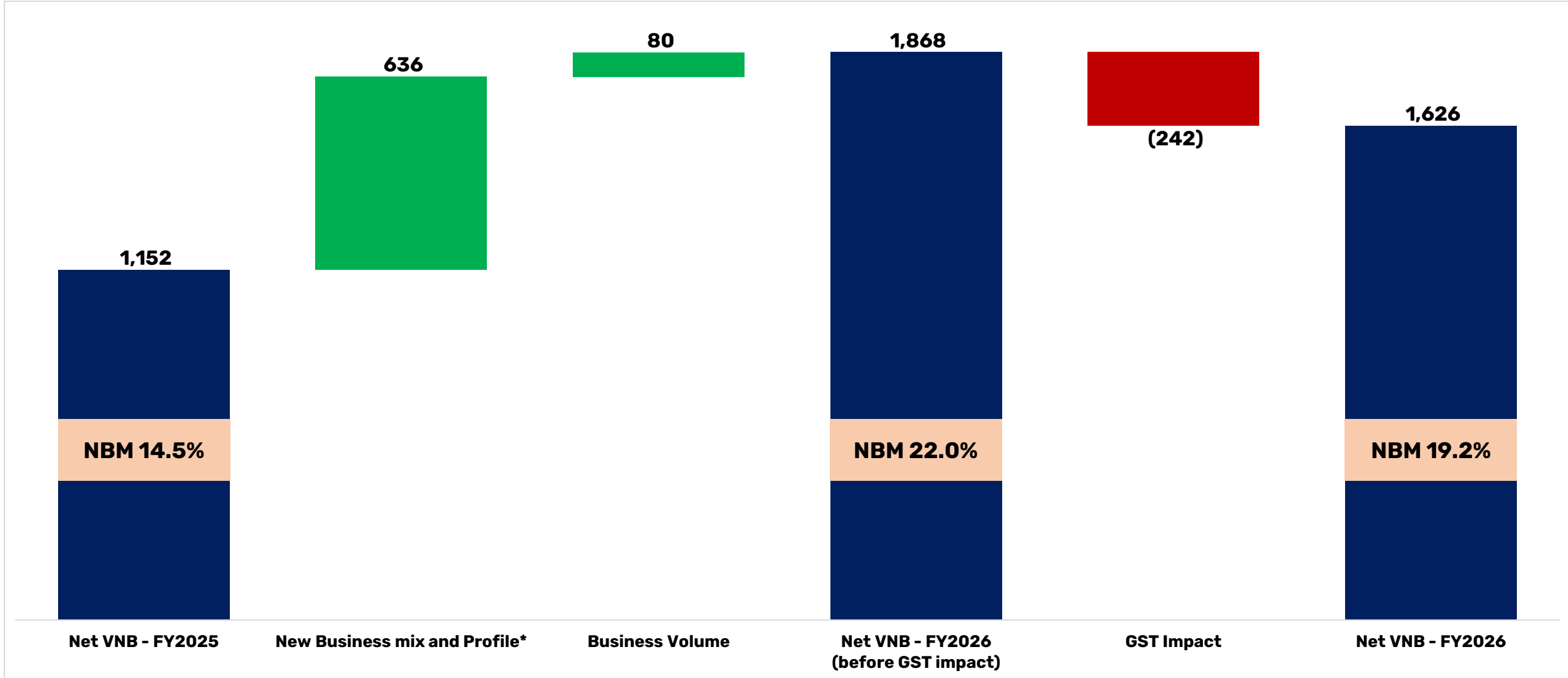
Particulars	Q4 FY2026	Q4 FY2025	Change (%)	FY2026	FY2025	Change (%)
Annualized Premium (ANP) <sup>1</sup>	2,899	2,486	16.6%	8,489	7,941	6.9%
Value of New Business (VNB) <sup>2</sup>	709	549	29.1%	1,626	1,152	41.2%
New Business Margin (NBM) on ANP	24.5%	22.1%	2.4% abs	19.2%	14.5%	4.7% abs

- VNB grew by 41% in FY2026 over FY2025 driven by changes in product structure, higher term mix, cost optimization; partially off-set by impact of GST on retail business
- Q4 VNB growth and NBM is a reflection of the Bajaj Life 2.0 journey

1. 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
2. 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

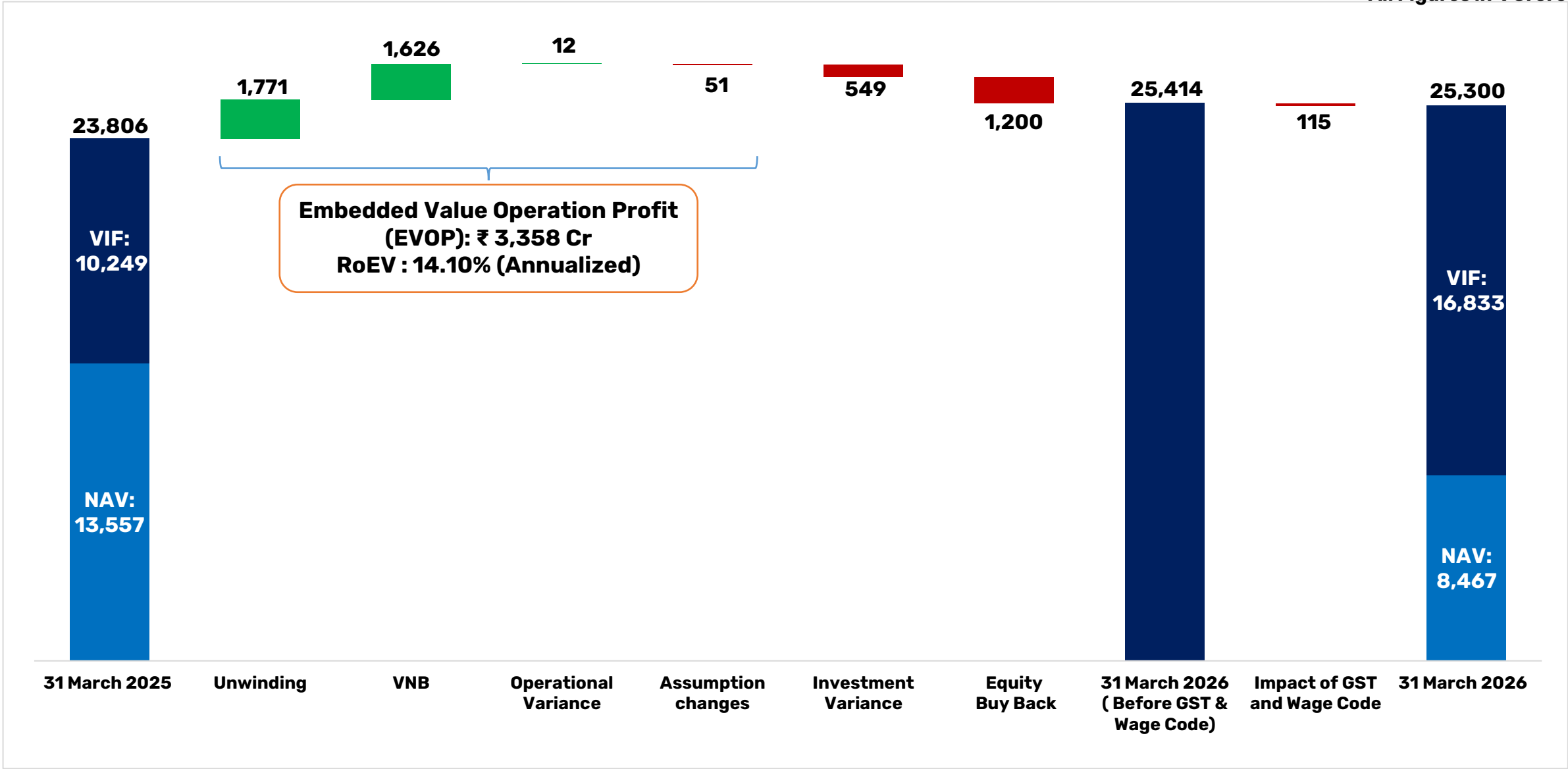


## NBM - New Business Margin, VNB - Value of New Business

\*Reflects the impact of changes in the mix across segments, distribution channels, policy tenure, customer age, sum assured multiples, economic assumption change, and other underlying factors

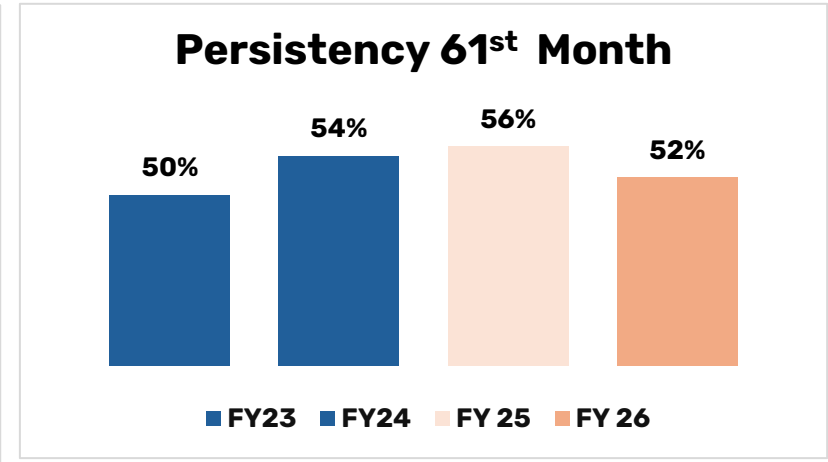
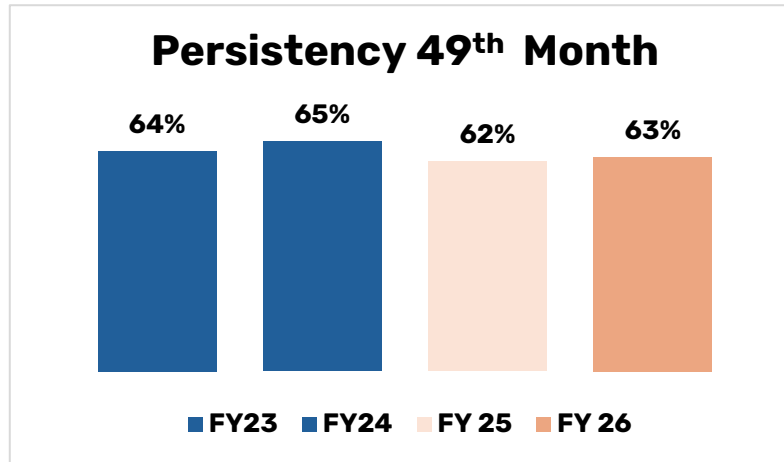
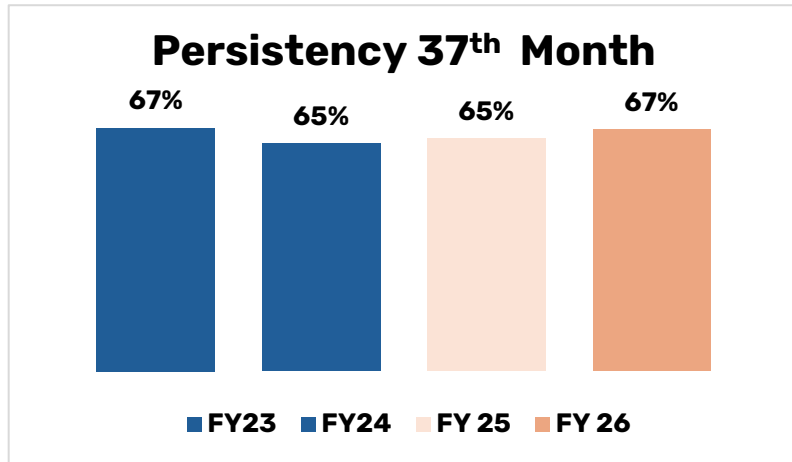
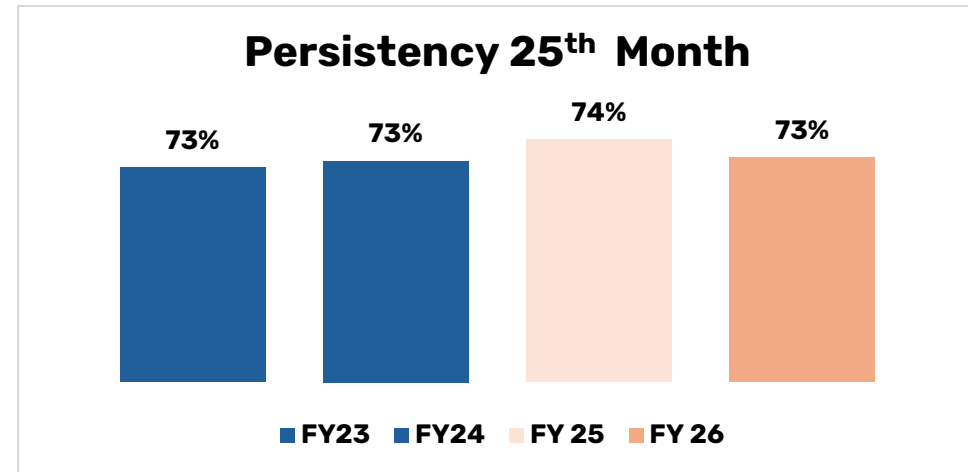
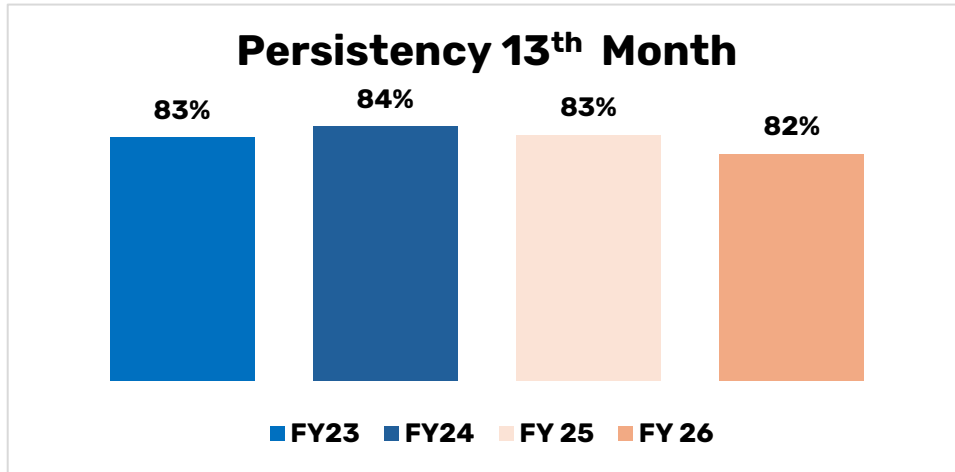
# Bajaj Life – MCEV analysis of movement

All Figures in ₹ Crore



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

For the Period ended 31st Mar 2026



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 March of that year for the policies issued in March to Feb 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
- **40k+ roleplays** since launch
- *~6K Users Certified (Live- Aug 25)*

### DIGI 2.0

Tech

- Enhancing **configuration capabilities** to onboard new partner journey/User journey
- Ensuring **near zero business disruption**
- Detailed Control charts  
(Planned for Go Live - July 2026)

### Smart Pitch

Gen AI



- All-in-one platform to create compelling Sales pitches tailored to customer's preference
- **1.35L sessions** since **Apr'25** with **20K users on the platform**

### Marketing Assist

Tech

- One Stop Portal for Customized and personalized marketing content
- Co-branded content with Vernacular capabilities
- **79%+ active users; 7.6 Lac+ downloads**

### Analytical Models

AI / ML

- **2.8L** non-term polices issued as **PASA**
- **65%** term logins received **financial waivers**
- **1.2L** reports processed via **AI based medical** summarization engine
- **UW engine** which resulted in cost saving **1.6 Cr**

### Customer 360



- Empowering sales teams with a 360° view of customers and upsell opportunities
- **Over ~15 L** sessions with **30L** activities on the platform with **attribution of ₹ 52 Cr**

### Humanoid

Gen AI



- Gen AI powered synthetic Voice Bot for generating leads and activating sales representatives
- Over the **last 10 months revenue of ₹ 56+ Cr** generated

### Core System Transformation

Tech

- Micro-service enabled Policy Admin
  - Configuration capabilities to roll-out a new product/ rider
- New Business will be migrated from OPUS to NGIN by Q2 FY2027**

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

**89.9%**

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

**43 per 10k policies**

*Grievance Incidence Rate*

**79.8%**

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

**93%**

*Electronic Payout*

**99.3%**

*Retail Claim Settlement Ratio*

**21.4 lakhs transactions**  
*Customer App*

**17.8 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 Mar 2026, FTR: First time right

# Bajaj Life – Superior Risk Management

## Asset Quality

- 97.4% of the debt portfolio in AAA and sovereign assets, 77.1% Equity in Nifty 50 stocks and 82.1% 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

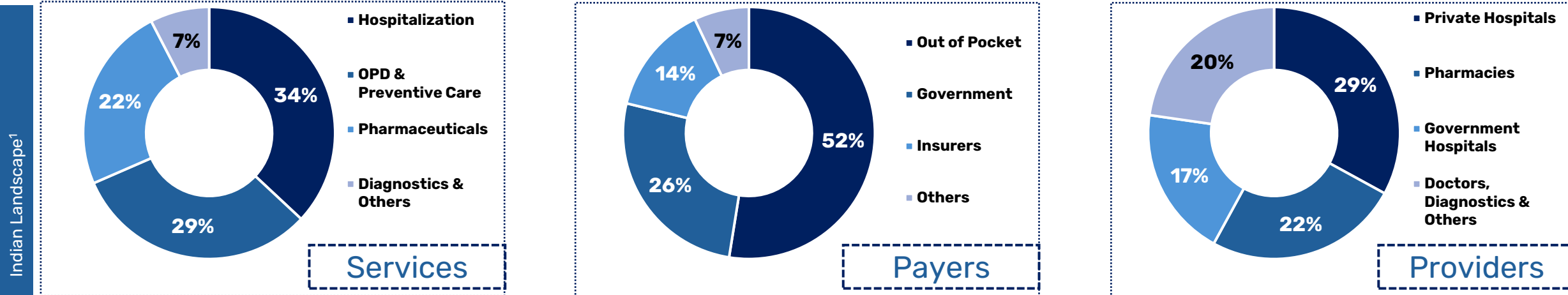


# BAJAJ FINSERV HEALTH LTD.

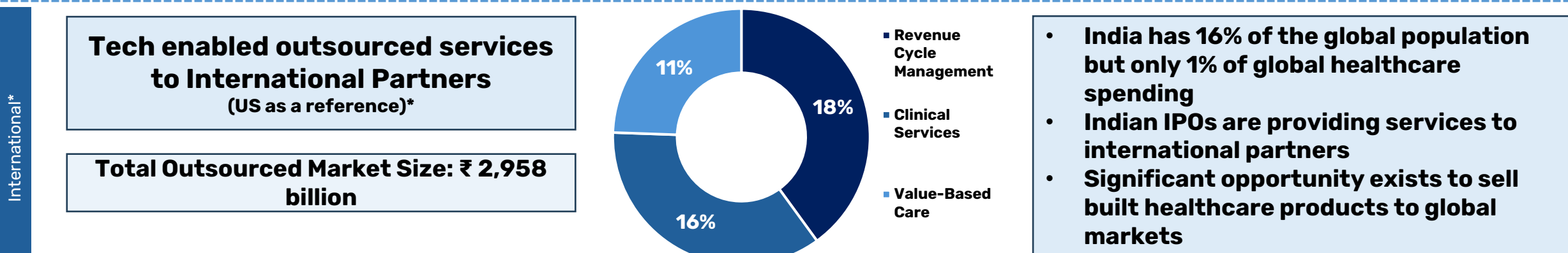
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# Market Opportunity in Healthcare Ecosystem & Commercial Flows

- 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>



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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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 11,500+ Hospital doctors; 6,500+ 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**

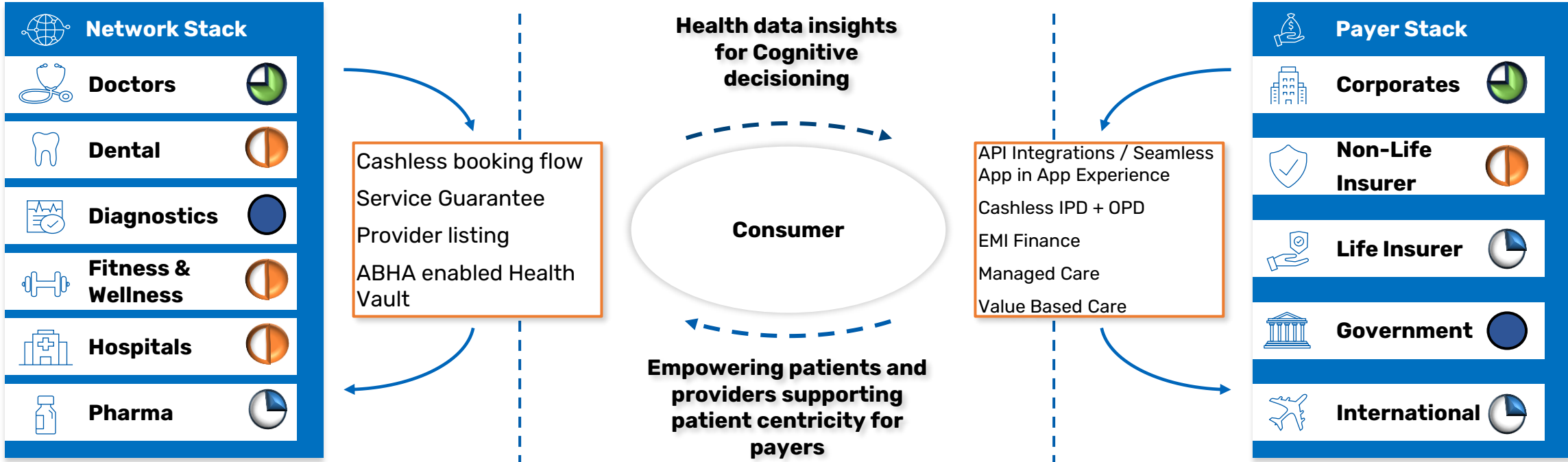
- Annual servicing of ~24 MM transactions across services
- Over 660 Doctors for claim adjudication

**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 300+ boots on the ground
- Sending prepaid traffic
- Digital transaction capability
- POS integration

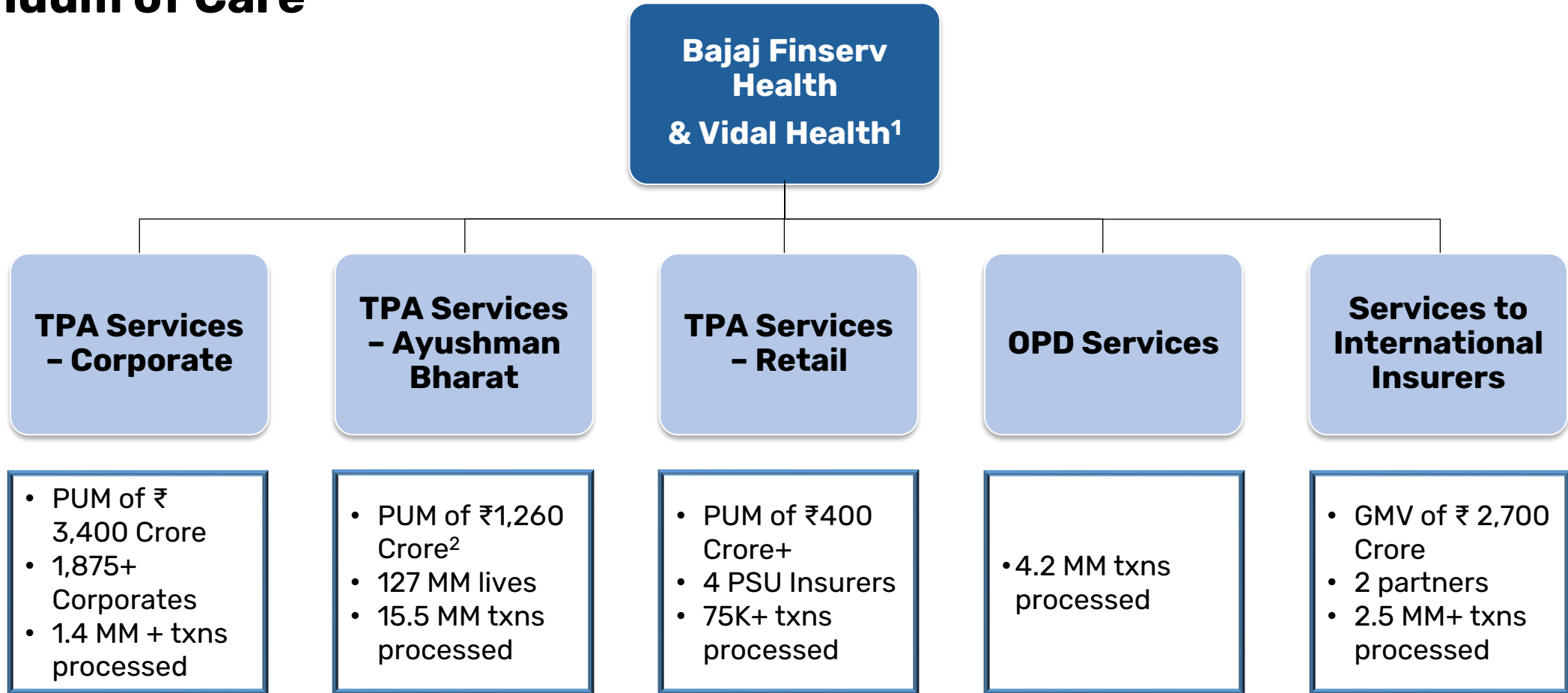
**Consumer Stack**

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

**Payer Stack**

- Full stack offering- Preventive, Primary, Secondary and Tertiary
- OPD benefits as valuable upsell
- Loss ratio management through fraud services

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



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

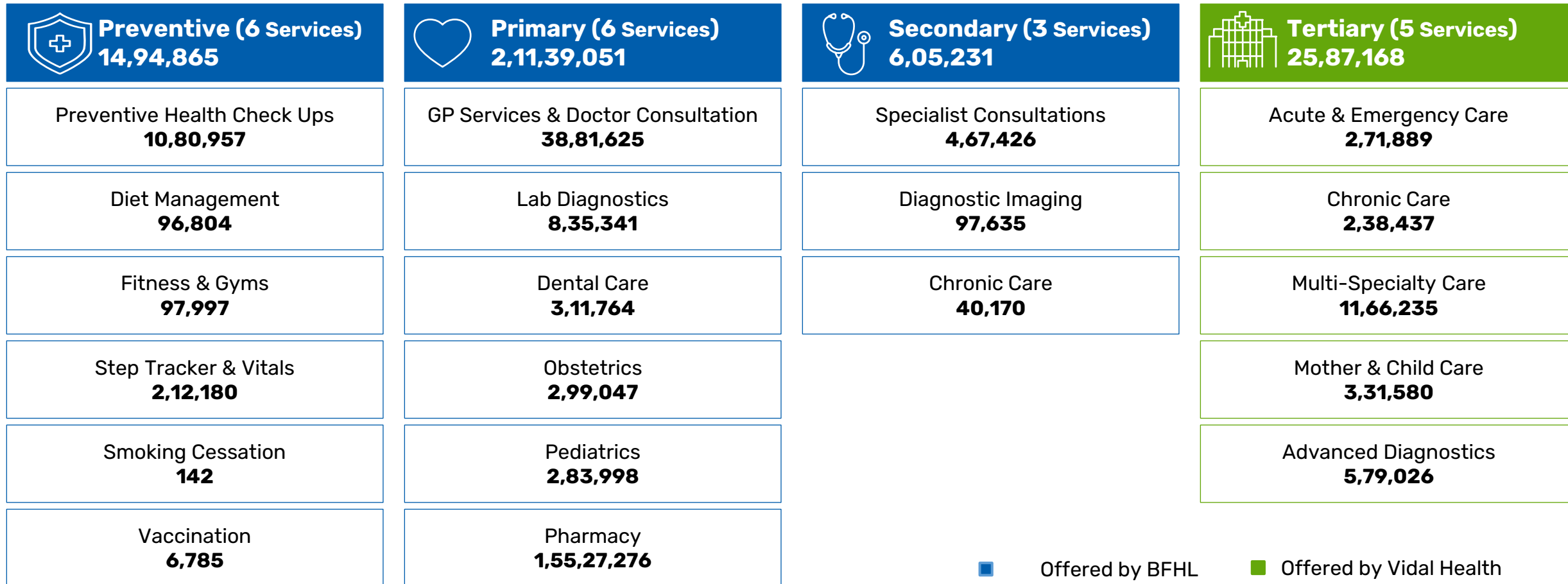
<sup>1</sup>All the numbers for 12 months Q1 FY2026 to Q4 FY2026 (Bajaj Finserv health Ltd. and Vidal health)

<sup>2</sup>Data for Insurance mode in 4 states, rest in Trust mode

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

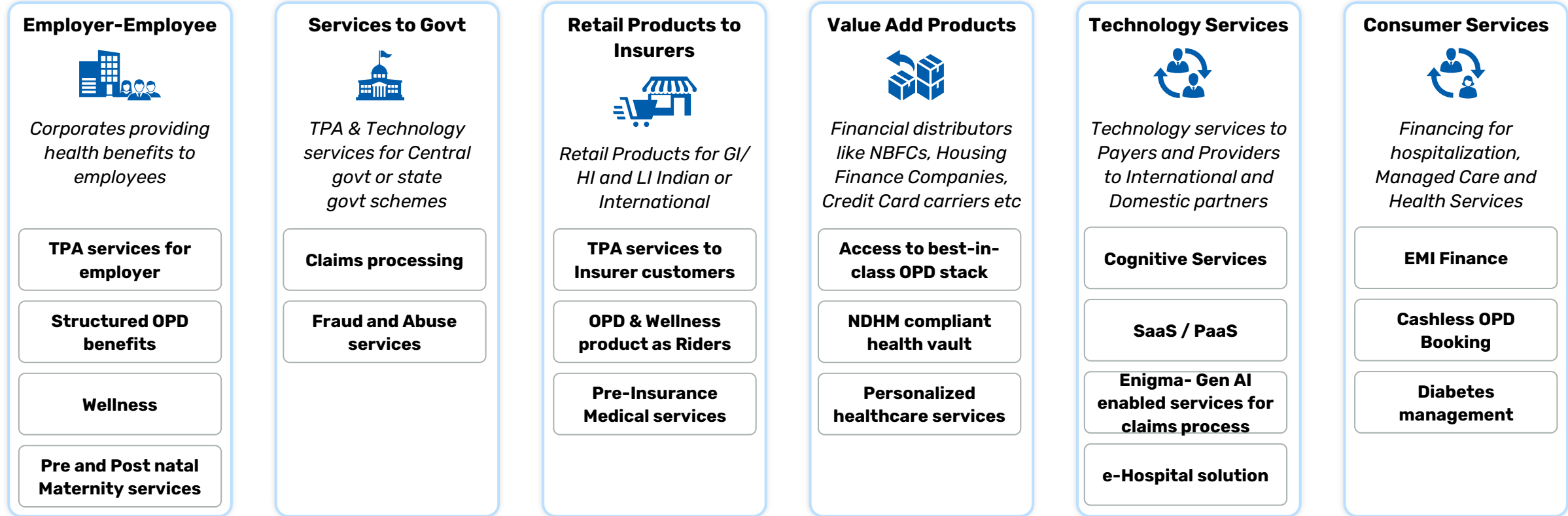
# Bajaj Finserv Health - Progress on Health Service Canvas

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

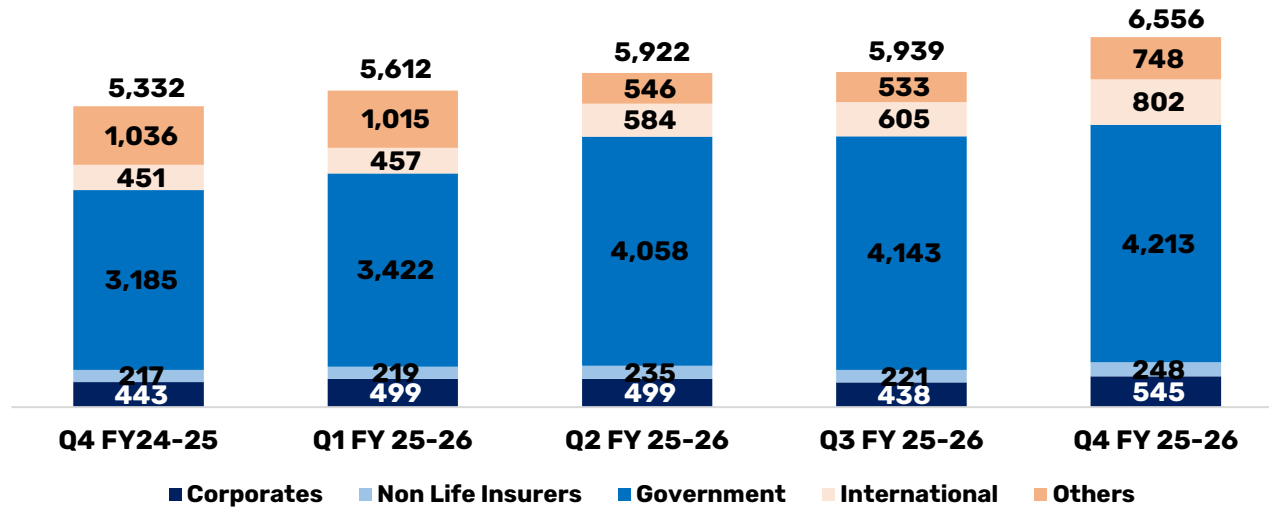
Align the operations into 6 vertical business segments, having differentiated products and distinct go to market strategy to deliver value to stakeholders



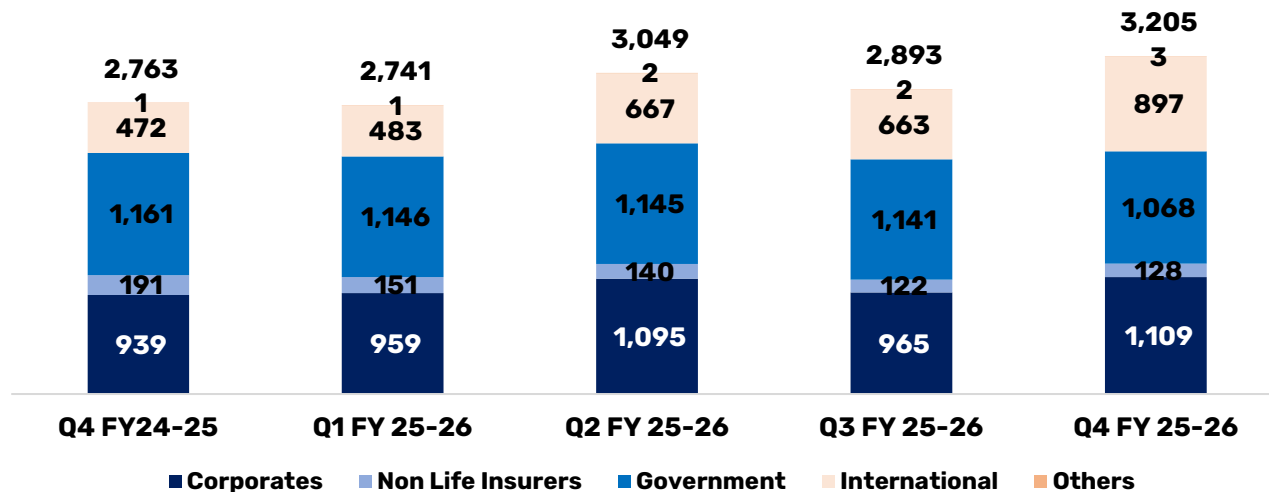
<p><b>2,300+</b> Partners</p>	<p><b>9</b> State Schemes</p>	<p>TPA Services to GI/HI- <b>25</b> OPD Product to GI/HI- <b>8</b> OPD Product to LI- <b>4</b></p>	<p><b>11</b> Partners</p>	<p>International Insurers- <b>2</b> Indian Insurers- <b>4</b></p>	<p><b>20</b> Healthcare Service Canvas</p>
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# Bajaj Finserv Health – Consumer Stack Metrics

### Healthcare Transactions (In '000's)<sup>1</sup>



### Healthcare Transactions Value (in ₹ Crore)



### Key Developments for Q4 FY2026

- Company has built strong network supporting business
  - Hospitals – 15,000+
  - Doctors – 130,000+
  - Diagnostic – 6,500+
  - Dental – 23,500+
- Agentic based Shortfall & Customer Query resolution gone live; ~25% auto shortfall identification & ~55% auto query resolution
- Tech contract for Orchestration layer signed with one large Health Insurance player; BFHL to act as a middleware for all their policies
- Implementation of claim management tech platform for a state government scheme
- Provider technology solution live with one large hospital; aimed at improving the digital journeys for hospitals thereby significantly improving their conversion

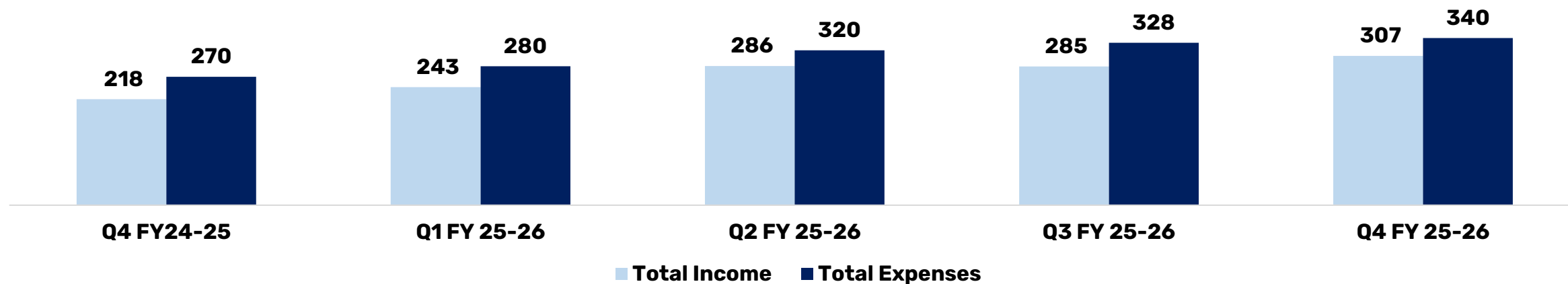
<sup>1</sup>Numbers have been restated to show transactions based on claim approved, instead of claims processed to align with industry norms

# Bajaj Finserv Health – Key financial highlights Q4 and FY2026

All Figures in ₹ Crore

Particulars	Q4 FY2026	Q4 FY2025	FY2026	FY2025
Total Income	307	218	1,121	892
PAT before impact of New Labour Codes	(36)	(46)	(154)	(168)
PAT after impact of New Labour Codes	(36)	(46)	(160)	(168)
Capital infused (as on 31 <sup>st</sup> Mar 2026) (Infused during the Quarter)			1,340 30	
Net Worth (as on 31 <sup>st</sup> Mar 2026)			466	

**Consolidated Revenue & Opex (in ₹ Crores)**








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  
Total transacting customers till date is ~ 8.6 MM

**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 unique financial products

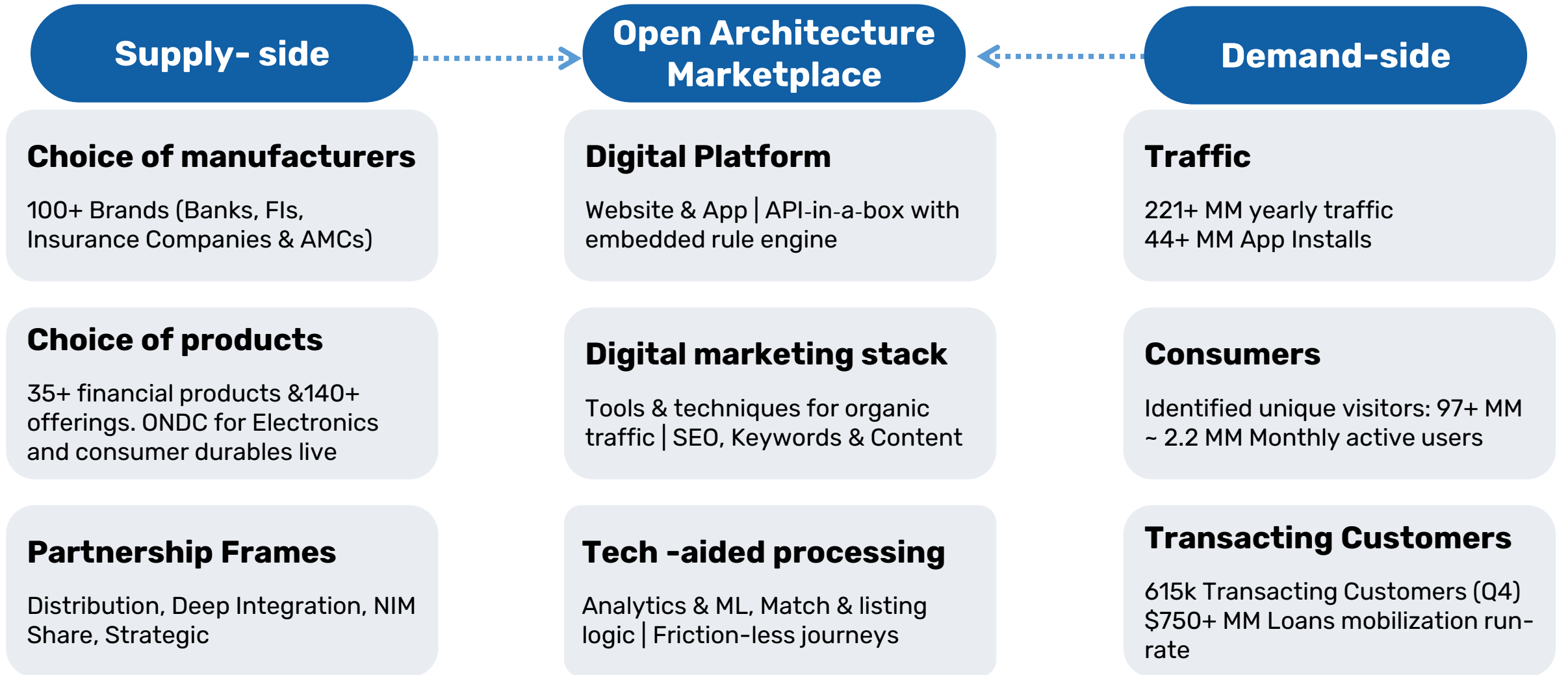
### Operational Efficiency

- **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	20
Fintech	29
HFC	10
Insurance	19
VAS	6
Broker	9
ONDC	1
<b>Total</b>	<b>103</b>

Vertical	Partners
Lending	58
Cards	6
Insurance	19
Investment	4
VAS	6
Securities	9
ONDC	1
<b>Unique Partners</b>	<b>103</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.

- 6 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

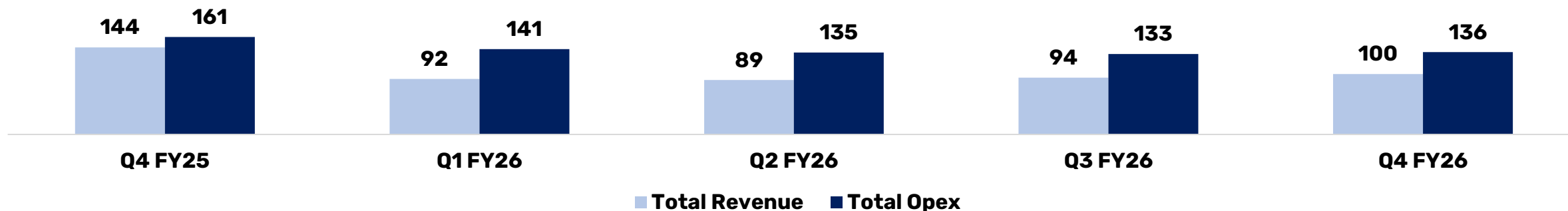


# Bajaj Finserv Direct – Key financial highlights Q4 and FY2026

All Figures in ₹ Crore

	Q4 FY2026	Q4 FY2025	FY2026	FY2025
Total Income	100	144	375	598
PAT before impact of New Labour Codes	(36)	(17)	(163)	(50)
PAT after impact of New Labour Codes	(36)	(17)	(170)	(50)
Capital infused (as on 31 <sup>st</sup> Mar 2026) (Infused during the Quarter)		809	-	
Net Worth (as on 31 <sup>st</sup> Mar 2026)		307		

## Consolidated Revenue & Opex (in ₹ Crores)



### Bajaj Markets

- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement for the quarter stood at ₹2,047 Crore against ₹ 1,800 Crore in Q3 FY2026
- SFDC migration completed and revenue uplift expected from Q1 FY2027

### Bajaj Technology Services

- Achieved CMMI 5 Certification
- Deepened relationships across Flipkart and Bajaj Integrated Health Systems Pvt. Ltd.

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

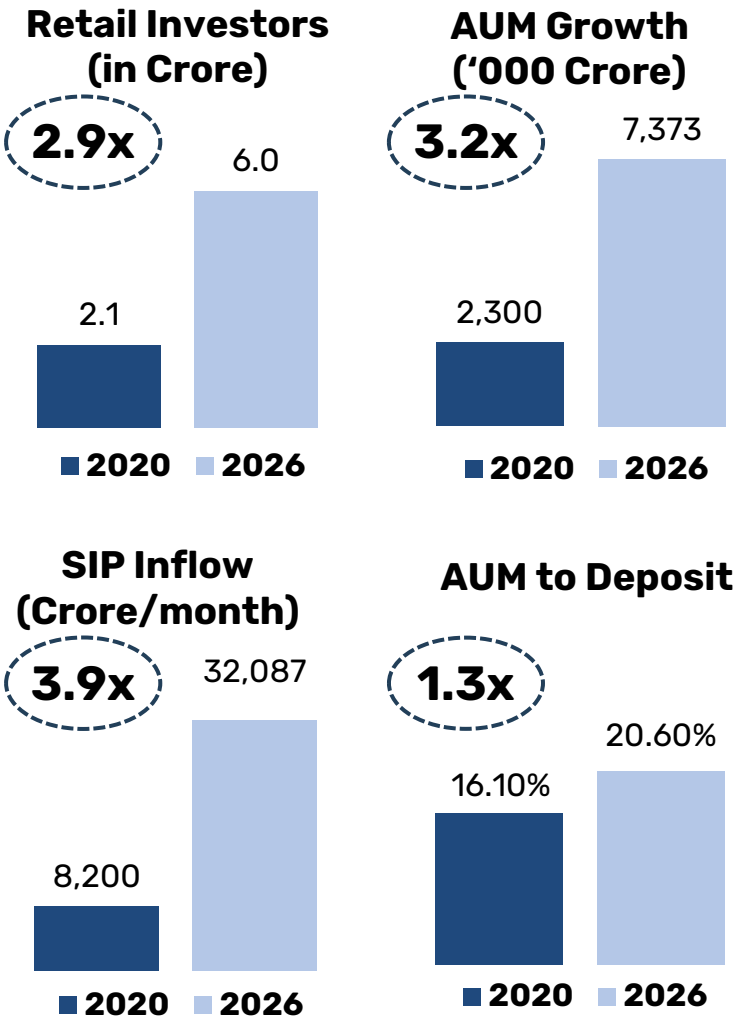


# Bajaj Finserv Asset Management Ltd.

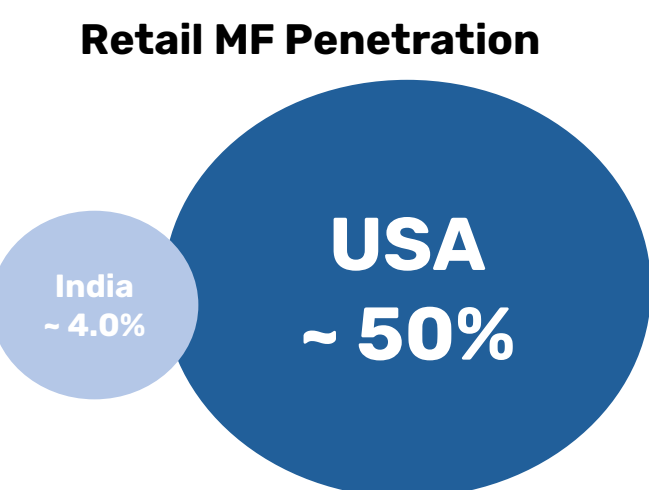
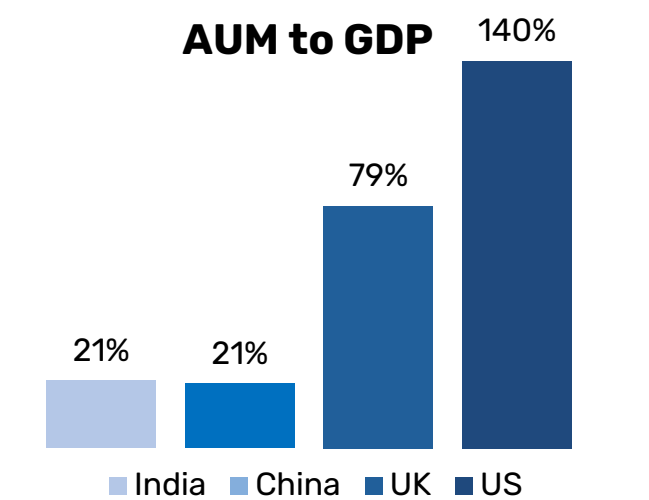
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# Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

## Growth Outlook



## Market Opportunity



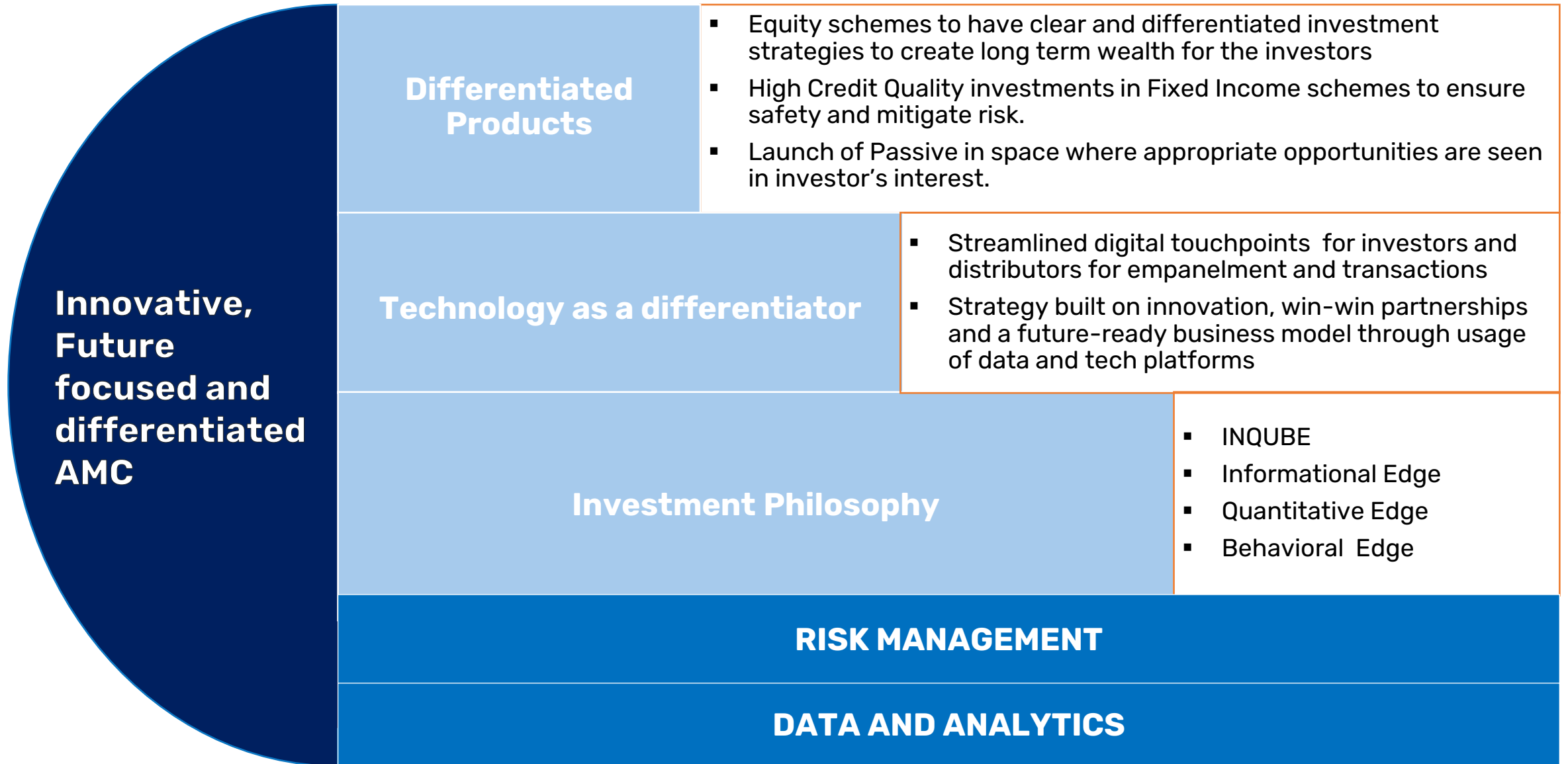
## Future Scalability

	2026	2047	Growth
Total AUM ('Lakh Crore)	74	2,791	~38x
Retail Investors (crore)	6.0	26.3	~4x
AUM/GDP	21%	112%	~5x
Distributors/RIAs (Lakh)	2.3	9.9	~4x

India's retail mutual fund penetration is set to grow over 4x—from 4% in 2026 to 15% by 2047

Industry with a potential to scale gradually with low burn rate

# Bajaj Finserv AMC - Key Strategic Pillars



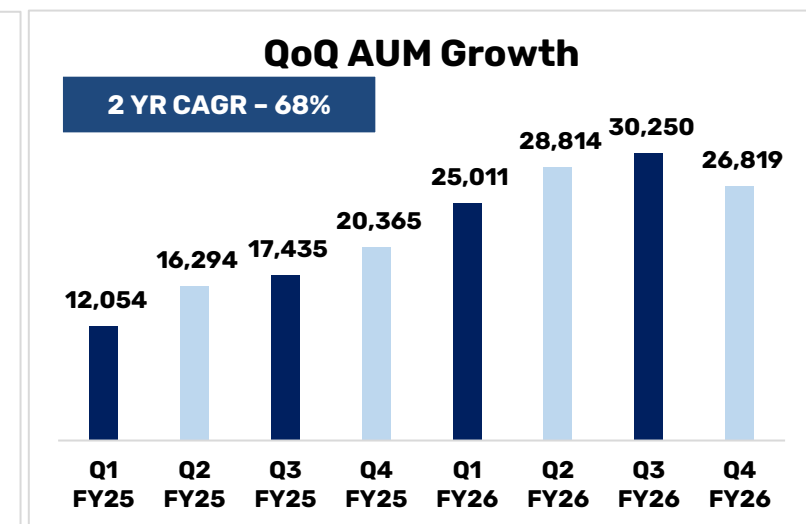
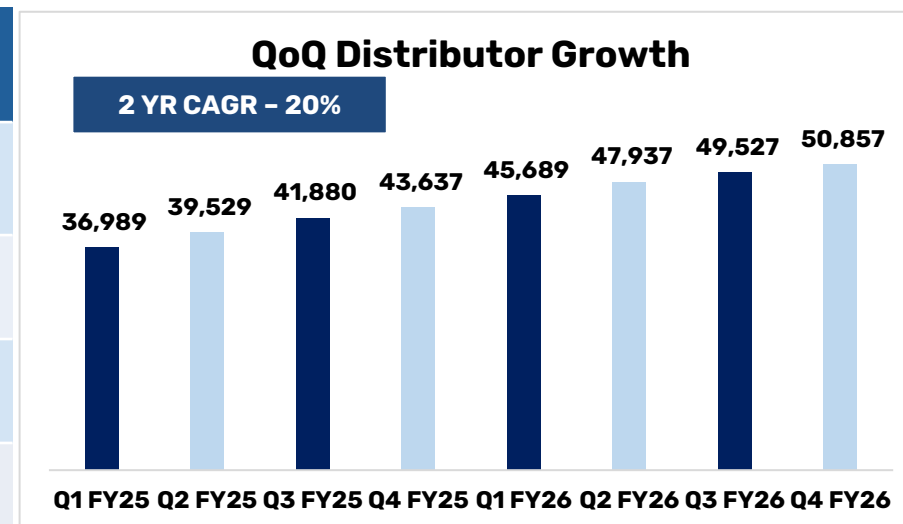
# Bajaj Finserv AMC - Key financial highlights Q4 and FY2026

All Figures in ₹ Crore

Bajaj AMC	Q4 FY2026	Q4 FY2025	FY2026	FY2025
Total Income	19	12	65	40
PAT before impact of New Labour Codes	(40)	(64)	(201)	(220)
PAT after impact of New Labour Codes	(40)	(64)	(204)	(220)
Capital infused (as at 31 <sup>st</sup> Mar 2026) (Infused during the Quarter)		775 50		
Net Worth (as at 31 <sup>st</sup> Mar 2026)		107		

## Categories of Mutual Funds launched by AMC

Category	AUM
Equity	15,951
Debt <sup>1</sup>	9,645
Passives	1,222
<b>Total AUM</b>	<b>26,819</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
Small Cap	Quality + Growth + Value	True to label



# 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 11.93 Crore** and **Cross sell client base of 7.55 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 30% : 11% : 14% : 13% : 32% as of 31 Mar 2026

**Consolidated borrowing mix** for Money Markets: Banks: Deposits: ECB stood at 48% : 31% : 16% : 5% as of 31 Mar 2026

# BFL – Consolidated Key financial highlights Q4 and FY2026 (before one time actions<sup>1</sup> and presentation change<sup>2</sup>)

All Figures in ₹ Crore

Particulars	For the quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
AUM	509,975 ▲	416,661	22.4%	509,975 ▲	416,661	22.4%
Customer Franchise	11.9 ▲	10.2	16.7%	11.9 ▲	10.2	16.7%
Deposit Book	68,533 ▼	71,403	(4.0%)	68,533 ▼	71,403	(4.0%)
Net total Income	14,468 ▲	11,917	21.4%	54,123 ▲	44,955	20.4%
Profit after tax <sup>3</sup>	5,464 ▲	4,480	22.0%	20,267 ▲	16,638	21.8%
Annualized Return on assets	4.6% ↔	4.6%	-	4.5% ▼	4.6%	(0.1%) abs
Annualized Return on Equity	19.7% ▲	19.1%	0.6% abs	19.1% ▼	19.2%	(0.1%) abs
Opex as a % of Net total Income	33.2% ▼	33.1%	(0.1%) abs	32.8% ▲	33.2%	0.4% abs
GNPA	1.01% ▼	0.96%	(0.05%) abs	1.01% ▼	0.96%	(0.05%) abs
NNPA	0.41% ▲	0.44%	0.03% abs	0.41% ▲	0.44%	0.03% abs

1. One time actions include Additional ECL provisions (₹ 1,406 Crore) and impact of New Labour Codes (₹ 265 Crore) for FY2026
2. In Q4 FY26, BFL changed presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income, loan losses and provisions, and related ratios, with no impact on profit before and after tax
3. Attributable to owners of the Company

# BFL – Consolidated Key financial highlights Q4 and FY2026 (after one time actions<sup>1</sup> and presentation change<sup>2</sup>)

All Figures in ₹ Crore

Particulars	For the quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
AUM	509,975 ▲	416,661	22.4%	509,975 ▲	416,661	22.4%
Customer Franchise	11.9 ▲	10.2	16.7%	11.9 ▲	10.2	16.7%
Deposit Book	68,533 ▼	71,403	(4.0%)	68,533 ▼	71,403	(4.0%)
Net total Income	14,209 ▲	11,755	20.9%	53,324 ▲	44,077	21.0%
Profit after tax <sup>3</sup>	5,464 ▲	4,480	22.0%	19,017 ▲	16,638	14.3%
Annualized Return on assets	4.6% ↔	4.6%	-	4.3% ▼	4.6%	(0.3%) abs
Annualized Return on Equity	19.7% ▲	19.1%	0.6% abs	18.1% ▼	19.2%	(1.1%) abs
Opex as a % of Net total Income	33.8% ▼	33.6%	(0.2%) abs	33.3% ▲	33.9%	0.6% abs
GNPA	1.01% ▼	0.96%	(0.05%) abs	1.01% ▼	0.96%	(0.05%) abs
NNPA	0.41% ▲	0.44%	0.03% abs	0.41% ▲	0.44%	0.03% abs

1. One time actions include Additional ECL provisions (₹ 1,406 Crore) and impact of New Labour Codes (₹ 265 Crore) for FY2026
2. In Q4 FY26, BFL changed presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income, loan losses and provisions, and related ratios, with no impact on profit before and after tax
3. Attributable to owners of the Company

# BFL – Key performance highlights: Q4 FY2026

- Number of new loans booked in Q4 FY2026 was at 1.29 Crore as against 1.07 Crore in Q4 FY2025, a growth of 20%
- In Q4, the Company added 39 Lakh new customers to its franchise. In FY2026, the Company has added 175 Lakh customers
- In Q4, cost of funds was 7.41%, an improvement of 4 bps over Q3 FY2026.
- As of 31 Mar 2026, deposits book contribution to consolidated borrowing was 16%.
- Loan losses and provisions in Q4 FY2026 was ₹ 2,008 crore vs. ₹ 2,167 crore in Q4 FY2025. Before additional ECL provision and presentation change, it increased by 8% to ₹ 2,125 crore in Q4 FY2026 from ₹ 1,970 crore in Q4 FY2025.
- In Q4, net decrease in stage 2 & 3 assets was ₹430 crore. Stage 2 assets increased by ₹331 crore and stage 3 assets decreased by ₹761 crore reflecting continued improvement in portfolio quality and outlook on credit cost.
- Loan loss to average AUF was 1.65% in Q4 FY2026 as against 2.17% in Q4 FY2025. Before additional ECL provision and presentation change, it was 1.75% in Q4 FY2026 as against 1.97% in Q4 FY2025.
- Capital adequacy remained strong at 21.55% as of 31 March 2026. Tier-1 capital was 20.67%.

## Bajaj Financial Securities Limited – Key Highlights

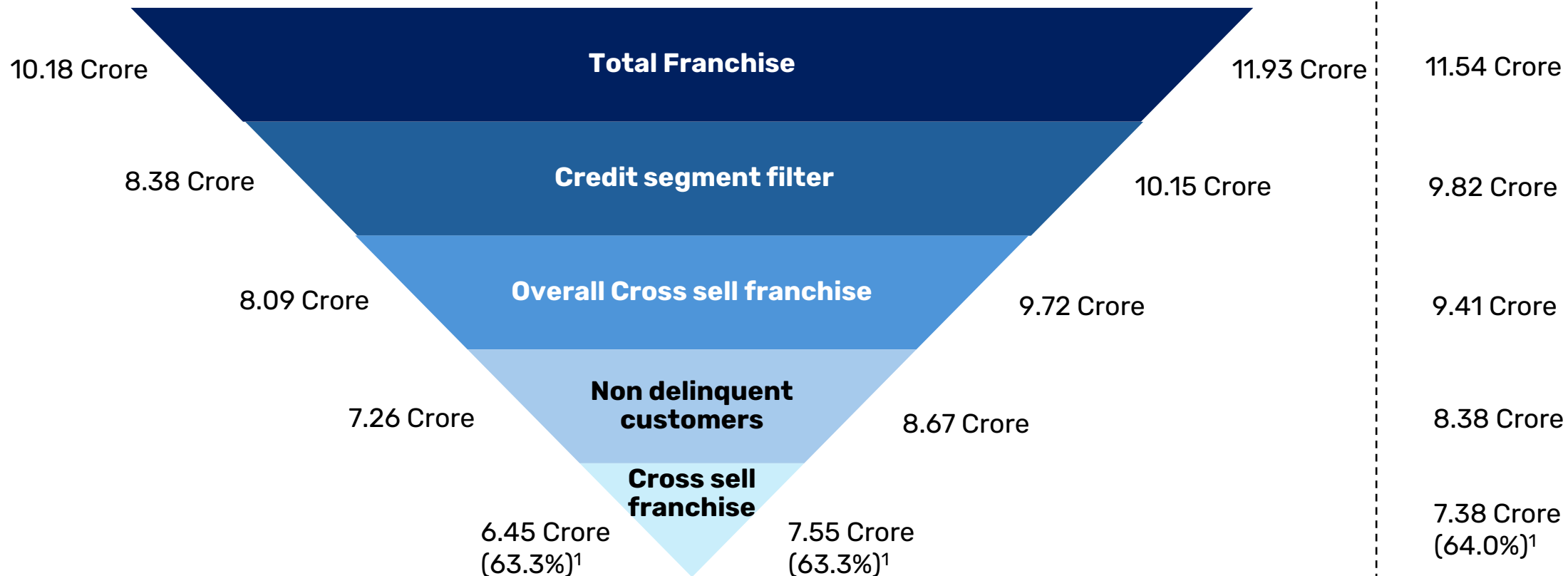
- Net total income grew by 47% to ₹157 crore as against ₹107 crore in Q4 FY2025 and Profit after tax grew by 50% to ₹54 crore in Q4 FY2026
- In Q4, the Company delivered annualized ROE of 10.5% against 11.3% in Q4 FY2025

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

**Q4 FY2025**

**Q4 FY2026**

**Q3 FY2026**



## Customer Franchise addition

Q3 FY2025  
0.50 Crore

Q4 FY2025  
0.47 Crore

Q1 FY2026  
0.47 Crore

Q2 FY2026  
0.41 Crore

Q3 FY2026  
0.48 Crore

Q4 FY2026  
0.39 Crore

<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 Q4 and FY2026

Particulars	For the quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
AUM	140,706 ▲	114,684	22.7%	140,706 ▲	114,684	22.7%
Net total Income <sup>1</sup>	1,141 ▲	954	19.7%	4,391 ▲	3,575	22.8%
PAT before impact of New Labour Codes <sup>2</sup>	669 ▲	587	14.0%	2,570 ▲	2,163	18.8%
PAT after impact of New Labour Codes	669 ▲	587	14.0%	2,560 ▲	2,163	18.4%
Return on assets (Annualized)	2.3% ▼	2.4%	(0.1%) abs	2.3% ▼	2.4%	(0.1%) abs
Return on Equity (Annualized)	12.2% ▲	12.1%	0.1% abs	12.1% ▼	13.4%	(1.3%) abs
GNPA	0.27% ▲	0.29%	0.02% abs	0.27% ▲	0.29%	0.02% abs
NNPA	0.11% ↔	0.11%	-	0.11% ↔	0.11%	-
Opex to Net Total Income	19.2% ▲	21.8%	2.6% abs	19.7% ▲	20.9%	1.2% abs
Disbursements	17,506 ▲	14,254	22.8%	64,616 ▲	50,843	27.1%

1. In Q4 FY26, the Company changed presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income, loan losses and provisions, and related ratios, with no impact on profit before and after tax

2. PAT excluding one time tax reversal of ₹ 34 Crore in Q4 FY25 grew by 20%



# ANNEXURES

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# ONE FINSERV STORY

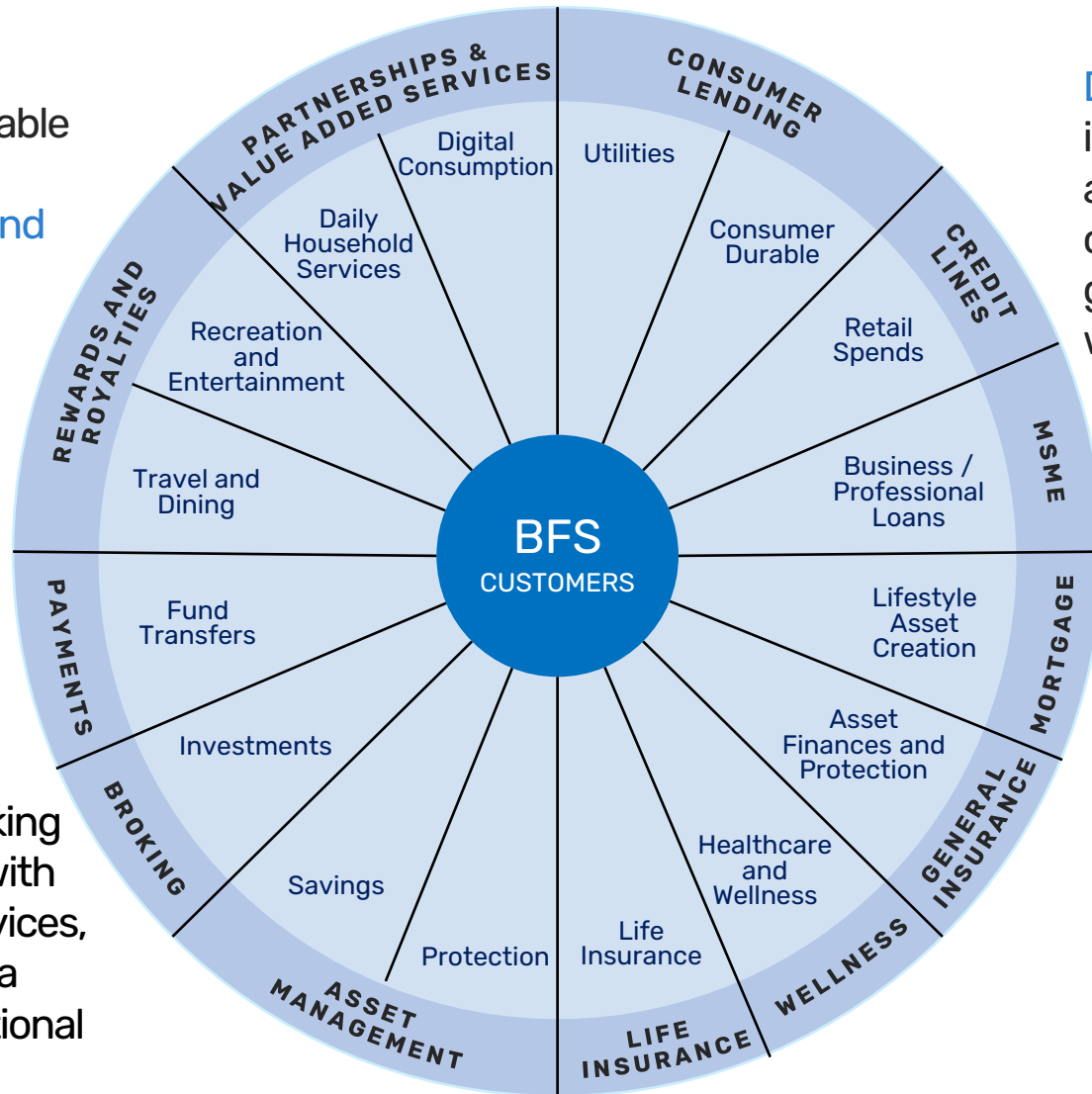
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# Bajaj Finserv - Lifecycle Partner to every Indian to achieve financial goals

An ecosystem that supports profitable growth through **partnerships, marketplace, payments, rewards and loyalty**

**Life Insurance, stock broking and mutual fund** business to help customers meet their wealth accumulation goals

**Health and wellness services**, seeking to connect providers and payers with consumers offering products, services, and claims management through a digital platform founded on operational excellence



**Diversified financing businesses** helping individuals meet their lifestyle needs, acquire homes and small/medium corporates fulfill their requirement of growth and working capital through a wide array of products and solutions

**Very strong technology and data-orientation** helping to enhance wallet share of customers and controlling fraud. **Digital technology services** to enhance overall native capability of the group

**General Insurance** offering protection across property, casualty & health; diversified across retail, commercial and Government-sponsored business with focus on core profitability and strong market position

**Create constant value across the customer lifecycle, build sustainable businesses and deepen financial inclusion**

# 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 - Core strategic principles

## Broadening offerings to customers

- Expanding product suite: over 750 products across all Companies
- Geo expansion: Presence over 4,000 cities
- Distribution network of greater than 0.5 MM agent, banks, brokers and dealers
- Data 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

## 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 = ₹ 2,34,715 in 2026
- Largest NBFC in India with AUM of ₹ 372,986 Crore
- One of the most profitable NBFC in India with PAT of ₹ 19,332 Crore
- Over 11 Crore customer franchise
- Transforming to BFL 3.0, A FIN AI company

## BAJAJ GENERAL (P&C and Health)

- 3rd largest multi-line insurer
- Profitable since first full year
- Among the most profitable insurers – consistent industry beating COR (abs. 15% delta vs. industry) with superior ROE
- Over 5 crore 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 35% and RWRP CAGR of 25%
- Deep and diversified distribution across agency, Bancassurance and proprietary sales
- Present in 7 out of 10 top private banks in India
- AUM of ₹133,563 Crore

## BAJAJ HOUSING FINANCE

- Amongst the largest & most profitable HFCs with AUM of ₹ 140,706 Crore & PAT of ₹2,560 Crore
- CAGR of 29% in AUM and 41% in PAT over past 5 years
- One of the most successful IPOs in recent past

## BAJAJ FINSERV DIRECT (Marketplace and Tech)

- Amongst the largest & well diversified digital marketplace
- 103 financial manufacturer tie-ups
- ~2.2 MM paid transacting customer till date in marketplace
- B2B technology services as a business division

## BAJAJ FINSERV HEALTH (Health-tech)

- Full-suite integrated health-tech platform
- ~ 2 MM health transactions a month
- AI enabled transaction management
- Deep distribution network of doctors, hospitals and labs, handling outpatient, wellness and hospitalisation needs

## BAJAJ FINANCIAL SECURITIES

- Wide range of capital market products
- ~14 Lakhs customers; ₹6,783 Crore of margin trade finance book and ₹1,201 Crore ESOP financing
- Delivering Relationship-based broking solutions through branches
- Target to become full-fledged digital broker

## BAJAJ AMC (Mutual fund)

- AUM of ₹ 26,819 Crore; ranked 26/50 within 3 years of operations
- 59% of AUM is equity oriented
- 50K distributors empanelled, over 11 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 2026

# 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 Mar'2026</b>	22%	266%	302%	23%	
<b>Excess capital available</b>	27,950	4,227	5,452	7,454	<b>45,083</b>
<b>Capital generated/(Consumed) since 01 Apr 2021</b>	<b>10,547</b>	<b>(4,215)</b>	<b>1,621</b>	<b>5,673</b>	<b>13,626</b>
<b>Less: External capital raised since 01 Apr 2021</b>	11,741	-	-	8,060	<b>19,801</b>
<b>Add: Dividend paid (incl. buyback) since 01 Apr 2021</b>	9,330	2,767	2,929	-	<b>15,026</b>
<b>Net capital generated/(Consumed) since 01 Apr 2021</b>	<b>8,136</b>	<b>(1,448)</b>	<b>4,550</b>	<b>(2,387)</b>	<b>8,851</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 Mar 2026 was ₹ 984 crore and ₹ 5,570 crore respectively

# Significant growth trajectory across diverse and sustainable businesses (1/2)

Particulars	FY 2016	FY 2021	FY 2025	FY 2026	Growth for the year	5 YR CAGR	10 YR CAGR
<b>Bajaj Finserv Limited (Consolidated)</b>							
Net total Income	20,534	60,592	132,944	150,523	13%	20%	22%
Profit after tax	1,863	4,470	8,872	9,801	10%	17%	18%
Net Worth	13,391	35,830	72,395	77,915	8%	17%	19%
<b>Bajaj General Insurance Limited</b>							
Gross Written Premium	5,901	12,624	21,583	23,326	8%	13%	15%
GWP ( Ex crop and Govt. Health)	5,533	9,924	16,256	18,131	12%	13%	13%
Profit after tax	564	1,330	1,832	1,942	6%	8%	13%
Combined Ratio	99.3%	96.9%	102.3%	102.8%	(0.6%)	-	-
Return on Equity %	22.5%	20.3%	16.0%	16.2%	0.2%	-	-
Assets under Management	9,211	23,150	33,112	35,529	7%	9%	14%
<b>Bajaj Life Insurance Limited</b>							
Retail Weighted received premium	717	2,468	7,067	7,514	6%	25%	26%
New Business Premium	2,885	6,313	12,293	14,587	19%	18%	18%
Renewal Premium	3,013	5,712	14,867	18,310	23%	26%	20%
Gross Written Premium	5,897	12,025	27,160	32,897	21%	22%	19%
Value of New Business	-13	361	1,152	1,626	41%	35%	62%
Embedded Value	9,876	15,534	23,805	25,299	6%	10%	10%
Profit after Tax	879	580	508	226	(55%)	-	-
Assets under Management	44,107	73,773	123,734	133,563	8%	13%	12%

# Significant growth trajectory across diverse and sustainable businesses (2/2)

All Figures in ₹ Crore

Particulars	FY 2016	FY 2021	FY 2025	FY 2026	Growth for the year	5 YR CAGR	10 YR CAGR
<b>Bajaj Finance Limited (Consolidated)</b>							
<b>Net total Income<sup>#</sup></b>	4,406	17,269	44,954	54,126	20%	26%	29%
<b>Profit after tax</b>	1,279	4,420	16,779	19,332	15%	34%	31%
<b>Assets under Management</b>	44,229	152,947	416,661	509,975	22%	27%	28%
<b>Return on Assets (%)</b>	3.5%	3.1%	4.6%	4.3%	-	-	-
<b>Return on Equity (%)</b>	20.9%	12.8%	19.2%	18.1%	-	-	-
<b>Net NPA</b>	0.28%	0.75%	0.44%	0.41%	-	-	-
<b>Provisioning Coverage</b>	77%	58%	54%	60%	-	-	-
<b>Bajaj Housing Finance Limited*</b>							
<b>Net total Income</b>	NA	1,189	3,575	4,391	23%	30%	-
<b>Profit after tax</b>	NA	453	2,163	2,560	18%	41%	-
<b>Assets under Management</b>	NA	38,871	114,684	140,706	23%	29%	-
<b>Return on Assets (%)</b>	NA	1.5%	2.4%	2.3%	-	-	-
<b>Return on Equity (%)</b>	NA	7.8%	13.4%	12.1%	-	-	-
<b>Net NPA</b>	NA	0.22%	0.11%	0.11%	-	-	-
<b>Provisioning Coverage</b>	NA	38%	60%	60%	-	-	-

\*BHFL started its operations in 2017 #Before presentation change  
Only material subsidiaries included above



## ESG UPDATE

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Environmental, Social and  
Governance  
(Towards a Sustainable Future)

# 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>95%</b> , Bajaj Life at <b>98%</b> .		<b>Financial Inclusion</b>	<b>New to BFL credit customers</b> -30 MM <b>BFL MFI branches</b> - 440+ covering 7 Lakh+ women customers <b>PMJJBY</b> (Bajaj Life) - 0.14 MM lives covered <b>PMFBY</b> (Bajaj General) - 9.05 MM farmers covered <b>PMJAY-MA</b> (Bajaj General) - 49.08 MM lives covered
	<b>Preserving &amp; Protecting Environment</b>	<b>Wind power generated</b> - 90.44 MM kWh <b>Solar power installed</b> - 757 KW <b>Saplings planted</b> - 0.2+ MM <b>ISO 14001</b> certification-44 Offices (BFS,BFL,BHFL, Bajaj General, Bajaj Life) <b>20 EVs for inter office movement</b>		<b>Empowering Society</b>	<b>CSR expenditure</b> - ₹ 416 Crore <b>Number of beneficiaries</b> - 9.35 MM <b>Impact Assessment</b> - 34 projects <b>CPBFI (Flagship Program):</b> Active in 22 states, <b>159K</b> beneficiaries ( <b>58%</b> women), <b>50K</b> new enrolments in FY2026
	<b>Customer Centricity</b>	<b>Grievance Ratio</b> Bajaj General: 1.23 per 10000 policies Bajaj Life: 45 per 10000 policies <b>Bajaj Life: Retail claim settlement ratio</b> - 99.3% <b>Bajaj General: Claim settlement ratio</b> - 95.4% <b>Digital payment transactions:</b> BFL(94% Urban,81% Rural); Bajaj General(97%); Bajaj Life (96.8%)		<b>Human Capital Management</b>	<b>Gender Diversity ratio</b> ~14% <b>ISO 45001- 44 Offices</b> (BFS,BFL, BHFL, Bajaj General and Bajaj Life) <b>Women agents</b> ~ 32.9% Total (Bajaj General: 32.8%, Bajaj Life: 33%)
		<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

#### SKILLSERV

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

**1,59,000** trained since inception

#### SKILLING via NGOs

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

**2,53,774** lakh youth skilled for income enhancement



### Child Development

#### EDUCATION

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

**67,60,785** children impacted



#### HEALTH

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

**39,176** children impacted for healthier living



#### PROTECTION

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

**56,138** children impacted



#### INCLUSION FOR PERSONS WITH DISABILITIES

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

**3,93,708** lakh individuals impacted



### Pune City

#### INFRA

Child hospitals and hospital infrastructure to strengthen paediatric healthcare

**Type 1 Diabetes Centre launched & Super speciality hospitals underway**



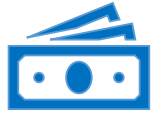


## India and BFSI opportunity

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Fastest growing; opportunity for every household

# India is digitising rapidly



**Rising Income**



**India Stack** Powered the Financial Inclusion



1.44 Bn Aadhaar generated



22.64 Bn monthly transactions – Mar 2026



**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 till date



87.88 Crore+  
ABHA ID's

96 Cr+  
Health Linked  
Records

501K+  
Verified HFR



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

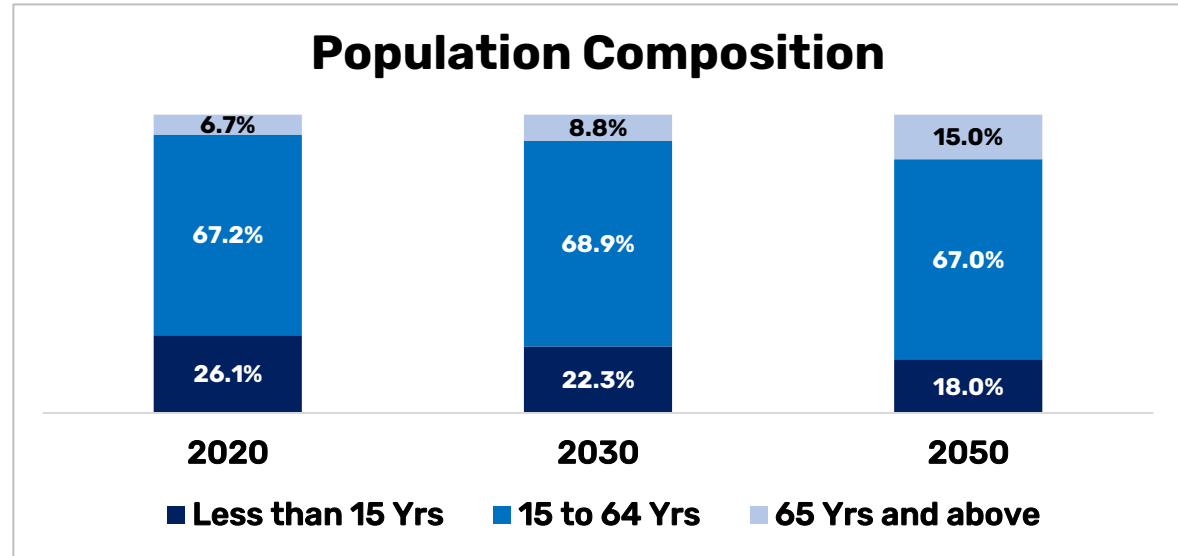
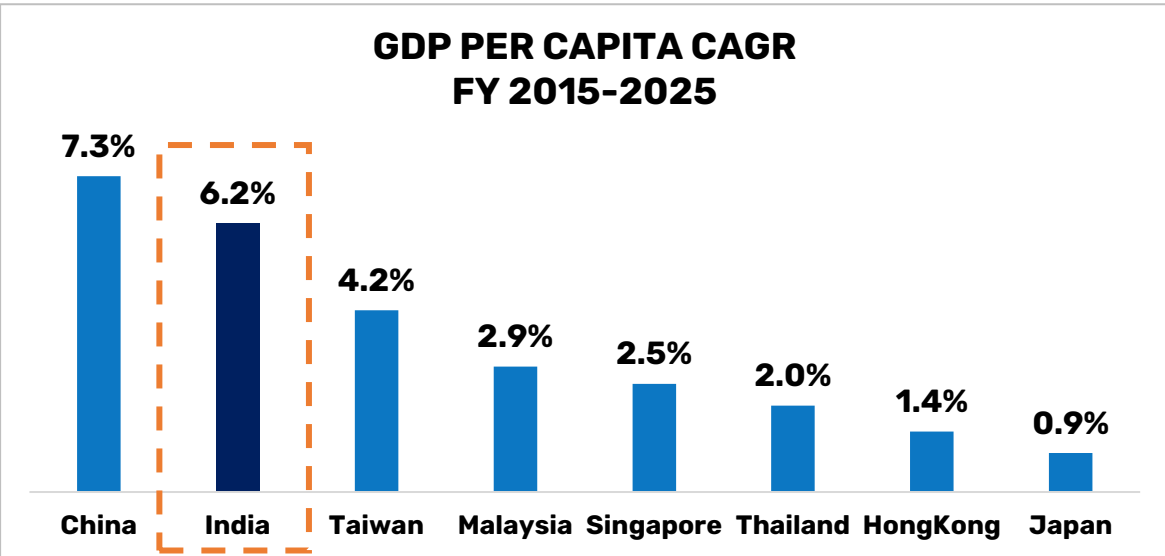
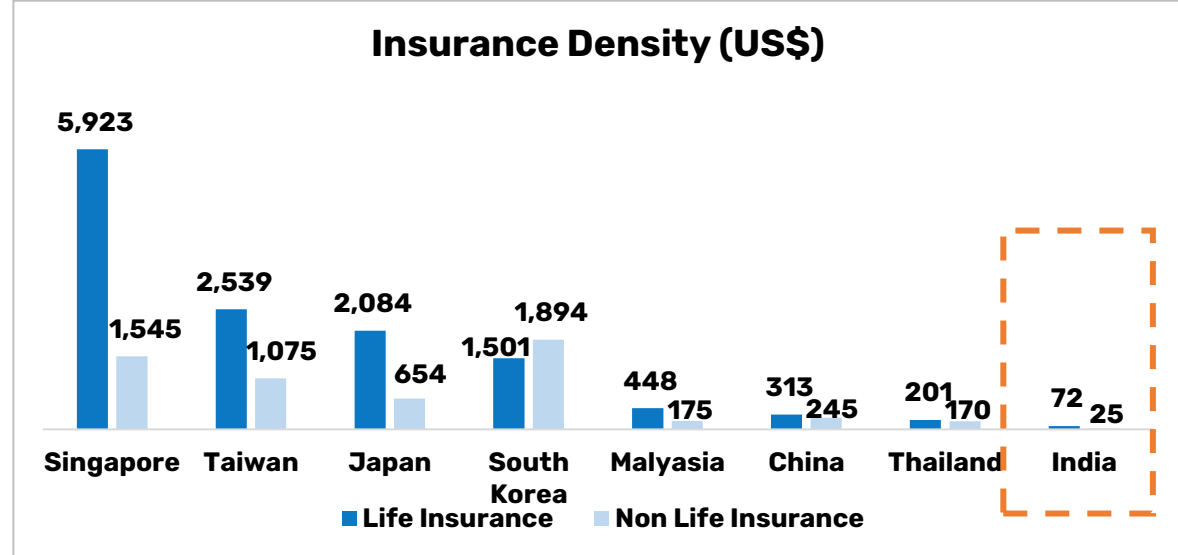
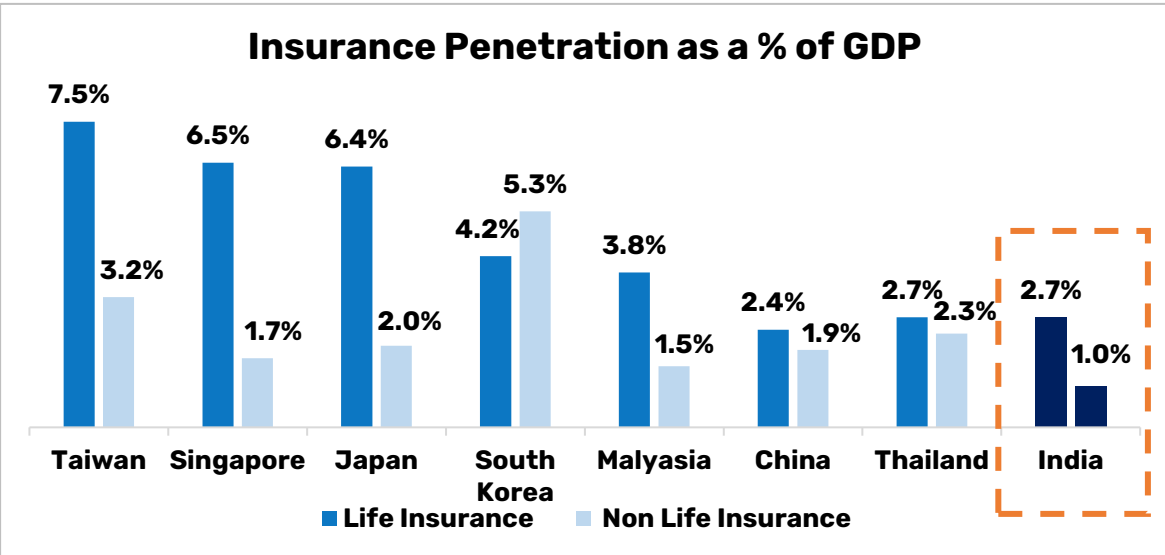


**Insurance & Insurtech**  
\$88 Bn in size by 2030

## Ayushman Bharat Digital Mission

# Indian Insurance Market – Growth Opportunity

India remains vastly under-insured, both in term of penetration and density



Source : Population trends Asia Pacific | IMF | 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
- **V Pay Prime**
- **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)
- **Fetal Flourish**
- 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**
- **Eco-repairs for Commercial Vehicle**
- **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

New Products launched during the period



## 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**

# 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**

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  
**CARE PLUS RIDER NON-LINKED**  
A Non-Participating, Non-Linked, 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

**NEW** Bajaj Life  
**Linked New Critical Illness Benefit Rider**  
A 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> <li>Solar Financing</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

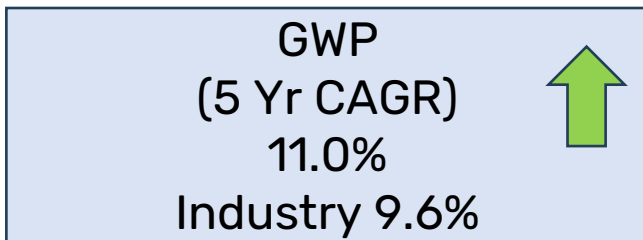
<ol style="list-style-type: none"> <li>Salaried Home Loans</li> <li>Salaried Loan Against Property</li> <li>Near Prime &amp; Affordable housing finance</li> </ol>	<ol style="list-style-type: none"> <li>Loan Against Property</li> <li>Self Employed Home Loans</li> <li>Lease Rental Discounting(LRD)</li>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

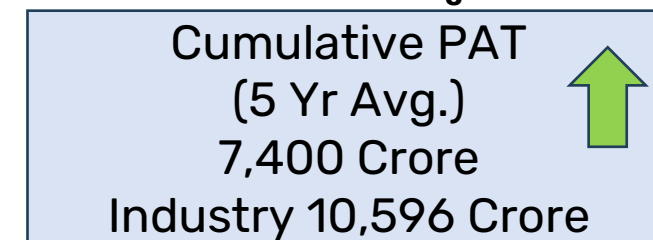
All Figures in ₹ Crore



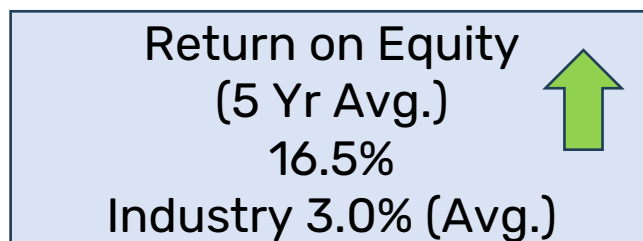
3rd largest general insurer grown organically; having surpassed 3 PSUs of vintage



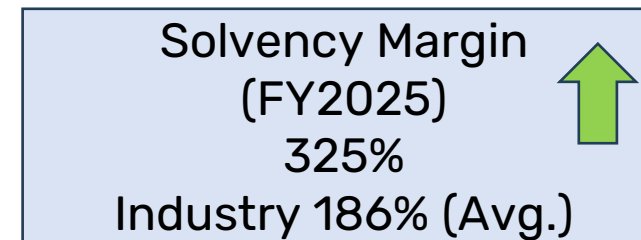
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry



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

# Bajaj General – Impact of 1/n accounting change

All Figures in ₹ Crore

Particulars	Q4 FY2026		FY2026	
	With 1/n impact	Without 1/n impact	With 1/n impact	Without 1/n impact
Gross Written Premium	4,322	4,555	23,326	24,276
Gross Written Premium Growth	(0.1%)	(0.8%)	8.1%	9.7%
Gross Written Premium (Ex. Crop & Govt. Health)	4,111	4,345	18,131	19,082
Gross Written Premium Growth (Ex. Crop & Govt. Health)	8.3%	6.9%	11.5%	13.5%
Combined Ratio (COR)	113.6%	111.6%	102.8%	101.9%

- 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 Q4 FY2026 by ₹ 233 Crore and for FY2026 by ₹ 950 Crore
  - Higher COR for Q4 FY2026 by 2.0% and for FY2026 by 0.9%

# Bajaj General – Performance by lines of business: GDPI

Line of Business	GDPI Growth			
	Q4 FY2026 Bajaj General	Q4 FY2026 Industry	FY2026 Bajaj General	FY2026 Industry
Commercial Lines <sup>1</sup>	(2.4%)	(0.6%)	11.0%	11.8%
Motor OD	7.7%	12.6%	8.0%	9.0%
Motor TP	2.7%	8.5%	21.2%	9.3%
<b>Motor Total</b>	<b>4.8%</b>	<b>10.1%</b>	<b>14.8%</b>	<b>9.2%</b>
Retail Health	17.6%	27.6%	13.6%	19.9%
Group Health	23.1%	14.0%	7.2%	12.9%
Other Misc. Segments <sup>2</sup>	24.2%	15.4%	9.6%	24.1%
<b>Total</b>	<b>(0.1%)</b>	<b>11.6%</b>	<b>8.2%</b>	<b>9.4%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>8.3%</b>	<b>13.4%</b>	<b>11.8%</b>	<b>13.4%</b>

- In Q4 FY26, lower growth due to tactical reduction in crop and motor amid elevated pricing pressures
- Motor growth largely driven by increased market share in new motor vehicle insurance during 9M FY2026
- Group health has strategically experienced lower growth in line with our continuous adherence to sustained profitable growth while industry uses the same for EOM arbitrage
- Miscellaneous segments impacted in FY2026 due to slow down in rural lending

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

Line of Business	Net Loss Ratio			
	Q4 FY2026	Q4 FY2025	FY2026	FY2025
Fire	3.4%	(1.0%)	37.9%	46.6%
Marine Cargo	79.0%	62.2%	81.8%	70.2%
Engineering	21.9%	(5.2%)	46.9%	30.4%
Motor OD	69.2%	63.1%	72.4%	65.8%
Motor TP	52.4%	51.7%	58.9%	71.1%
<b>Motor Total</b>	<b>60.3%</b>	<b>57.3%</b>	<b>65.2%</b>	<b>68.5%</b>
Health, PA & Travel	85.9%	82.9%	87.5%	87.3%
Crop	(99.2%)	17.2%	57.6%	75.5%
<b>Total</b>	<b>68.1%</b>	<b>62.9%</b>	<b>72.6%</b>	<b>74.6%</b>
<b>Total (Ex Crop &amp; Govt. Health)</b>	<b>66.4%</b>	<b>65.4%</b>	<b>70.9%</b>	<b>72.3%</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 2026, Ultimate Net Loss Cost Re-estimate

All Figures in ₹ Crore

Particulars (Rs. Cr)	Accident Year Cohort										
	31/03/2016 and before	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	31-Mar-26
A] Ultimate Net loss Cost - Original Estimate	16,869	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115	8,109
<b>D] Ultimate Net Loss Cost re-estimated</b>											
one year later - 1st Diagonal	16,737	3,329	3,883	4,855	5,961	4,674	6,101	6,063	6,778	7,343	
two year later - 2nd Diagonal	16,682	3,246	3,727	4,760	5,714	4,544	5,875	5,875	6,603		
three year later - 3rd Diagonal	16,624	3,219	3,717	4,707	5,647	4,453	5,792	5,755			
four year later - 4th Diagonal	16,662	3,231	3,703	4,597	5,529	4,396	5,667				
five year later - 5th Diagonal	16,731	3,215	3,637	4,585	5,510	4,336					
six year later - 6th Diagonal	16,695	3,215	3,649	4,585	5,498						
seven year later - 7th Diagonal	16,765	3,216	3,657	4,580							
eight year later - 8th Diagonal	16,769	3,218	3,653								
nine year later - 9th Diagonal	16,760	3,219									
ten year later - 10th Diagonal	16,721										
<b>Favourable / (unfavorable) development Amount(A-D)</b>	<b>148</b>	<b>311</b>	<b>605</b>	<b>709</b>	<b>797</b>	<b>967</b>	<b>925</b>	<b>845</b>	<b>873</b>	<b>772</b>	<b>-</b>

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 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 2026, Cumulative Payment

All Figures in ₹ Crore

Particulars (Rs. Cr)	Accident Year Cohort										
	31/03/2016 and before	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	31-Mar-26
A] Ultimate Net loss Cost - Original Estimate	16,869	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115	8,109
B] Net Claims Provisions <sup>2</sup>	3,532	1,678	2,338	2,676	3,287	3,073	3,320	3,619	3,807	3,511	3,550
<b>C] Cumulative Payment as of</b>											
one year later - 1st Diagonal	13,989	2,288	2,671	3,305	3,814	2,845	3,954	3,800	4,563	5,471	
two year later - 2nd Diagonal	14,304	2,432	2,829	3,409	4,068	3,062	4,178	4,041	4,789		
three year later - 3rd Diagonal	14,642	2,529	2,885	3,580	4,247	3,222	4,353	4,199			
four year later - 4th Diagonal	14,936	2,572	2,989	3,709	4,384	3,352	4,482				
five year later - 5th Diagonal	15,045	2,656	3,081	3,816	4,527	3,451					
six year later - 6th Diagonal	15,246	2,742	3,153	3,914	4,637						
seven year later - 7th Diagonal	15,444	2,803	3,212	3,993							
eight year later - 8th Diagonal	15,612	2,861	3,269								
nine year later - 9th Diagonal	15,745	2,906									
ten year later - 10th Diagonal	15,848										
<b>Cumulative Payment till year 4<sup>1</sup></b>	<b>89%</b>	<b>73%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>63%</b>	<b>68%</b>	-	-	-	-
<b>Cumulative Payment till year 7<sup>2</sup></b>	<b>92%</b>	<b>79%</b>	<b>75%</b>	<b>76%</b>	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 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 2022

<sup>2</sup>Payment details are available only till year 2019

# Bajaj General Loss Triangle – Motor TP Excluding IMTPIP on Net Basis as at 31 March 2026, Ultimate Net Loss Cost Re-estimate

All Figures in ₹ Crore

Particulars (₹ Cr)	Accident Year Cohort										
	31/03/2016 and before	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	31-Mar-26
A] Ultimate Net loss Cost - Original Estimate	4,087	1,027	1,258	1,625	2,101	1,988	2,302	2,530	2,578	2,159	2,178
<b>D] Ultimate Net Loss Cost re-estimated</b>											
one year later - 1st Diagonal	3,983	972	1,167	1,484	1,997	1,773	2,100	2,263	2,233	1,858	
two year later - 2nd Diagonal	3,938	916	1,009	1,400	1,761	1,633	1,930	2,085	2,040		
three year later - 3rd Diagonal	3,892	888	989	1,359	1,679	1,538	1,856	1,976			
four year later - 4th Diagonal	3,916	897	976	1,253	1,572	1,485	1,727				
five year later - 5th Diagonal	3,980	887	915	1,248	1,553	1,429					
six year later - 6th Diagonal	3,951	884	927	1,247	1,543						
seven year later - 7th Diagonal	4,020	886	936	1,243							
eight year later - 8th Diagonal	4,024	890	933								
nine year later - 9th Diagonal	4,018	890									
ten year later - 10th Diagonal	3,981										
<b>Favourable / (unfavorable) development Amount(A-D)</b>	<b>106</b>	<b>137</b>	<b>325</b>	<b>381</b>	<b>558</b>	<b>559</b>	<b>575</b>	<b>554</b>	<b>537</b>	<b>301</b>	

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 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 2026, Cumulative Payment

All Figures in ₹ Crore

Particulars (Rs. Cr)	Accident Year Cohort										
	31/03/2016 and before	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	31-Mar-26
A] Ultimate Net loss Cost - Original Estimate	4,087	1,027	1,258	1,625	2,101	1,988	2,302	2,530	2,578	2,159	2,178
B] Net Claims Provisions <sup>2</sup>	2,873	1,021	1,255	1,619	2,093	1,982	2,275	2,503	2,540	2,126	2,140
<b>C] Cumulative Payment as of</b>											
one year later - 1st Diagonal	1,480	51	51	86	48	129	175	194	209	186	
two year later - 2nd Diagonal	1,745	144	160	148	234	263	335	364	358		
three year later - 3rd Diagonal	2,060	231	204	307	393	379	492	497			
four year later - 4th Diagonal	2,328	270	304	430	515	501	611				
five year later - 5th Diagonal	2,429	352	391	525	644	592					
six year later - 6th Diagonal	2,623	436	459	619	745						
seven year later - 7th Diagonal	2,811	494	515	691							
eight year later - 8th Diagonal	2,960	550	568								
nine year later - 9th Diagonal	3,082	591									
ten year later - 10th Diagonal	3,176										
<b>Cumulative Payment till year 4*</b>	<b>57%</b>	<b>26%</b>	<b>24%</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>27%</b>	-	-	-	-
<b>Cumulative Payment till year 7*</b>	<b>69%</b>	<b>48%</b>	<b>41%</b>	<b>43%</b>	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 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 2022

<sup>2</sup>Payment details are available only till year 2019

# 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 2026 is as follows:

Particulars	FY2026	FY2025
<b>Expected (Ultimate) Claims from Pool</b>	<b>2,374</b>	<b>2,374</b>
Claims paid till year end	(2,118)	(2,086)
Provisions as at year end <sup>1</sup>	256	288
<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 FY2026 includes outstanding claims of ₹ 160 Crore (PY: ₹ 186 Crore) and IBNR of ₹ 96 Crore (PY: ₹ 102 Crore)

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

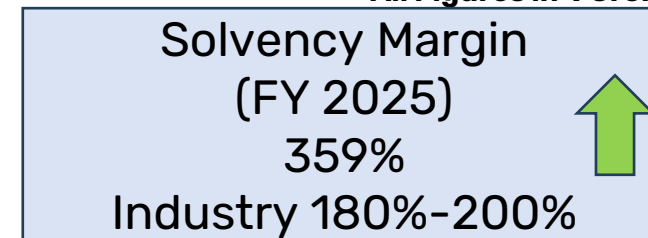
All Figures in ₹ Crore



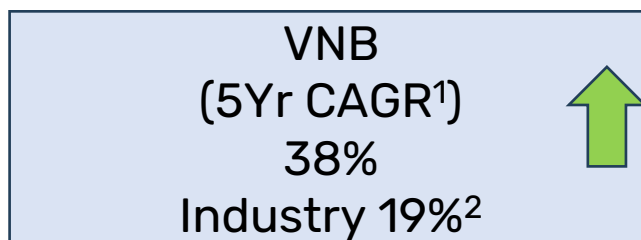
Growth thrice the industry



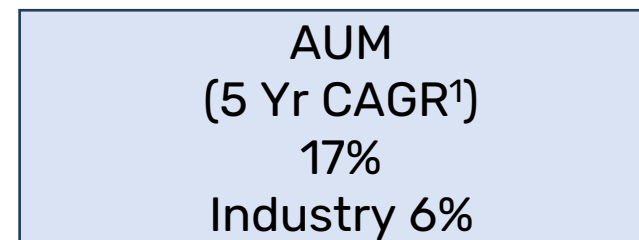
Growth thrice the industry



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 metric 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

**Thank You**

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