

5 December 2025

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

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of investor / analyst Group Meet presentation

With reference to our letter dated 1 December 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation to be made to analysts/investors during today's Group meet to be held at Mumbai, Maharashtra.

The presentation will also be made available on the website of the Company at <https://www.aboutbajajfinserv.com/investor-relations-investor-presentation>.

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

Encl.: As above

**ROOTED
IN PURPOSE**

Investor Day 2025

**GROWING
WITH TIME**

Sanjiv Bajaj

5th December 2025



FINANCE



HOUSING
FINANCE



GENERAL



LIFE



HEALTH



BROKING



MARKETS



ASSET
MANAGEMENT

ROOTED IN PURPOSE



100 years journey that was anchored around
ENTREPRENEURSHIP, PATRIOTISM and
PHILANTHROPY

Our Roots



Sh. Jamnalal Bajaj used business earnings to **fund the national movement**



Sh. Rahul Bajaj's Bajaj Chetak is **launched for the middle-class Indian**



2018 - Bajaj Group becomes **4th biggest group** in India by market cap



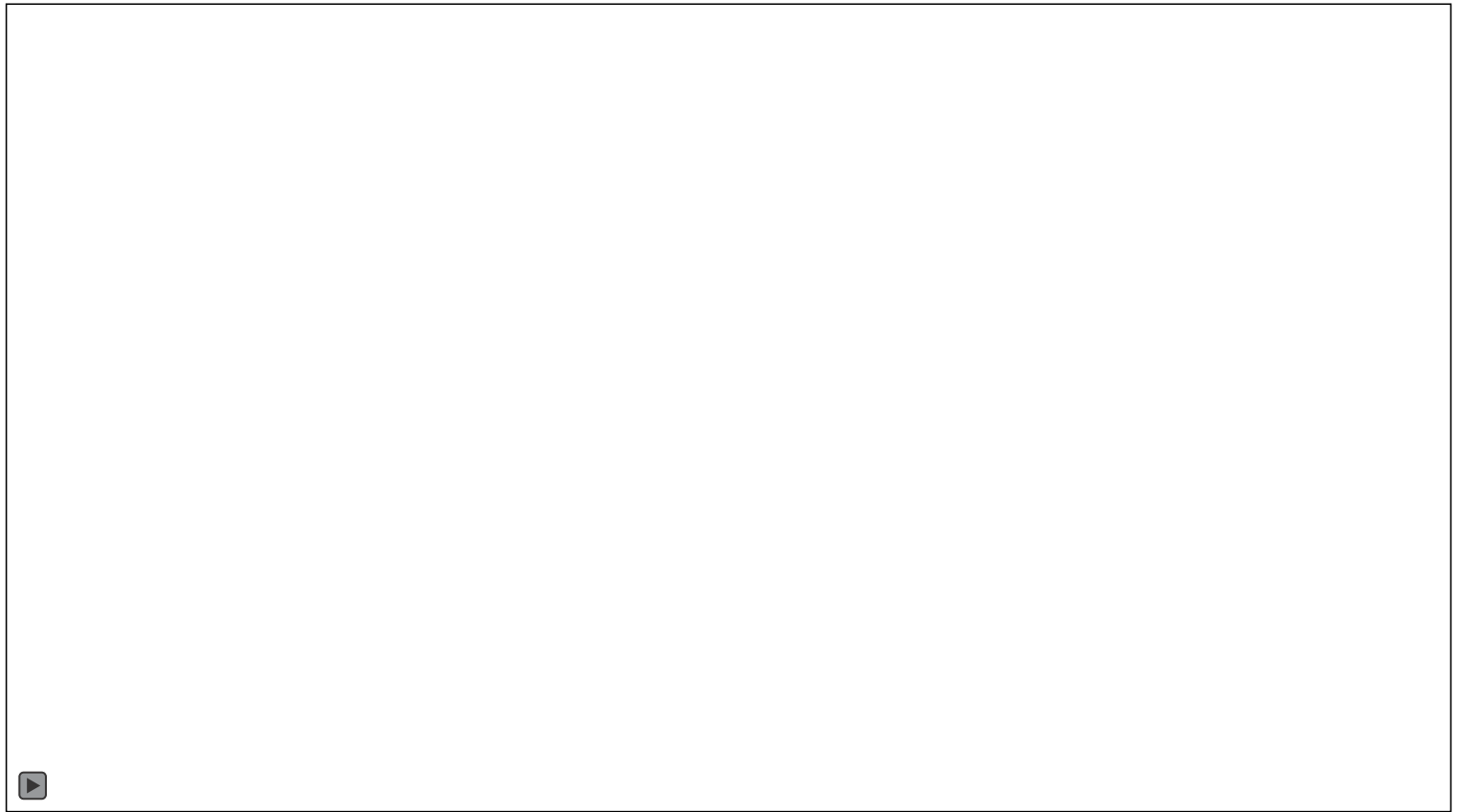
1928: Wardha Temple – First Indian temple to allow Dalits



2007 – Bajaj Finserv established post de-merger



2024 - Bajaj Housing Finance IPO raised \$782 million to boost the sector





ROOTED In Purpose

Whole suite of financial products
driven by CUSTOMER NEEDS



Be a life cycle partner through
INNOVATION



Our Companies Meeting EVERY Financial Need

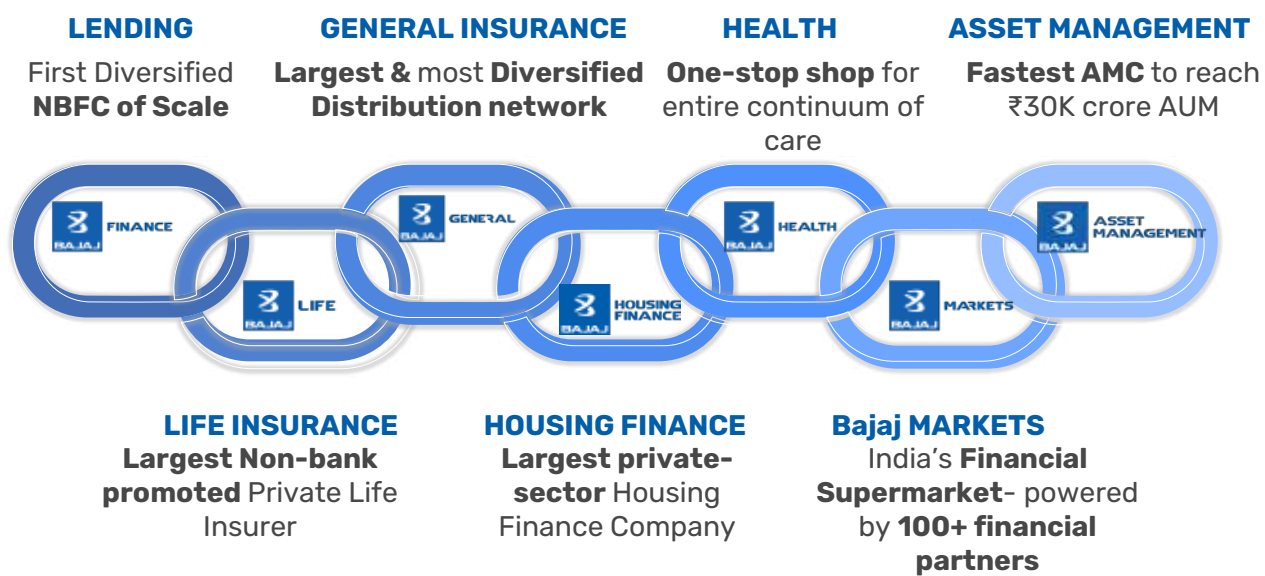


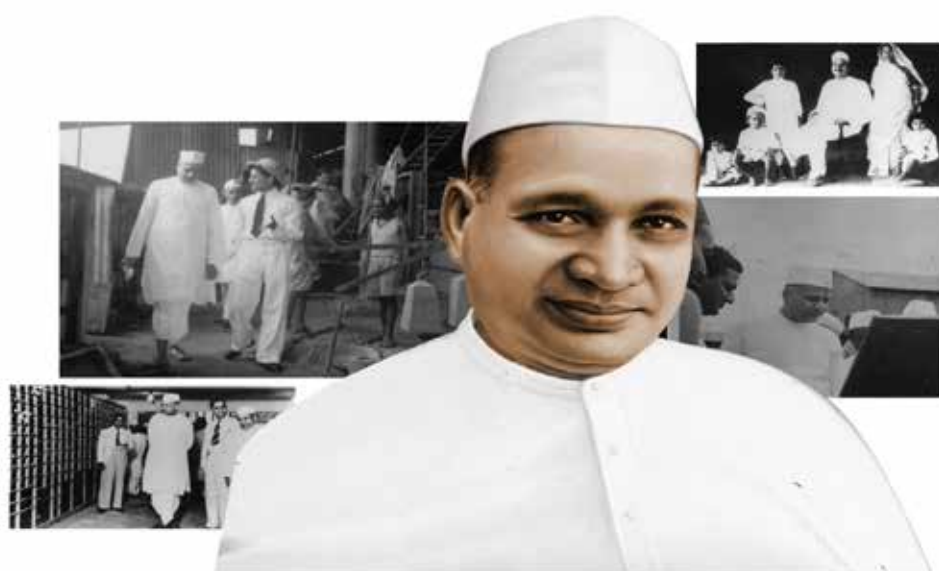
Consumption and Business loans	
Asset Acquisition	
Asset & Health Protection	
Life Insurance and Savings	
Wellness and Health needs	
Investments & Portfolio Services	
Financial Services marketplace	
Personal Finance and Wealth Management	

Making us Lifecycle Partner to EVERY Indian



Many Firsts in Business





Let us not measure
success by the wealth
we amass, but by the
lives we touch and
improve

- JAMNALAL BAJAJ

Our Business Reaches 1 in Every 3 Households



2.6+ crore

New to Credit over
six years

5+ crore

Farmers covered
since FY20

64 lakh
individuals

Micro Life
Insurance in
H1FY26

7 lakh

New to Investing
first demat a/c
opened over 6 yrs

1.3+ lakh doctors,
5k+ labs onboarded
in Health ecosystem

Mass Health
Coverage

Rs. 13,000 crore

MSME loans in
H1FY26



हर घर बजाज...

Omnipresent Reach



30.8

Crore
Customers
served



7.8+ crore
BFL App
Net
Installs



4,200+
LOCATIONS



ACTIVE DISTRIBUTION POINT

225,000+

INSURANCE AGENTS

4.7+ crore UPI
handles-
cumulative

8 Mobile Apps

ACTIVE DISTRIBUTION POINT

242,000+

POINT OF SALE



Kathni Karni Eksi

BFS Skillserv

- **3.9 lakh youth skilled** for income enhancement through skilling grantmaking
- **34 lakh children impacted** through health, education, and inclusion initiatives

**₹5,000 cr initiative-
Bajaj Beyond**

To impact **1 crore youth in 5 years** via **CII Rahul Bajaj Centre of Excellence**

- Telecom & Electronics
- Aviation
- Hospitality Services
- Animation UI/VX
- MFG & Drone

**Carbon
Neutrality by FY32**

- **Targeting carbon neutrality** (Scope 1 & 2) by FY32
- **Net Energy Producer**
84 MM units generated



GROWING WITH TIME

A place where INNOVATION, AGILITY and ownership thrives, creating RESPONSIBLE LEADERS who build LONG TERM PROFITABLE BUSINESSES, to delight our customers



FINANCE



HOUSING
FINANCE



GENERAL



LIFE



HEALTH



BROKING



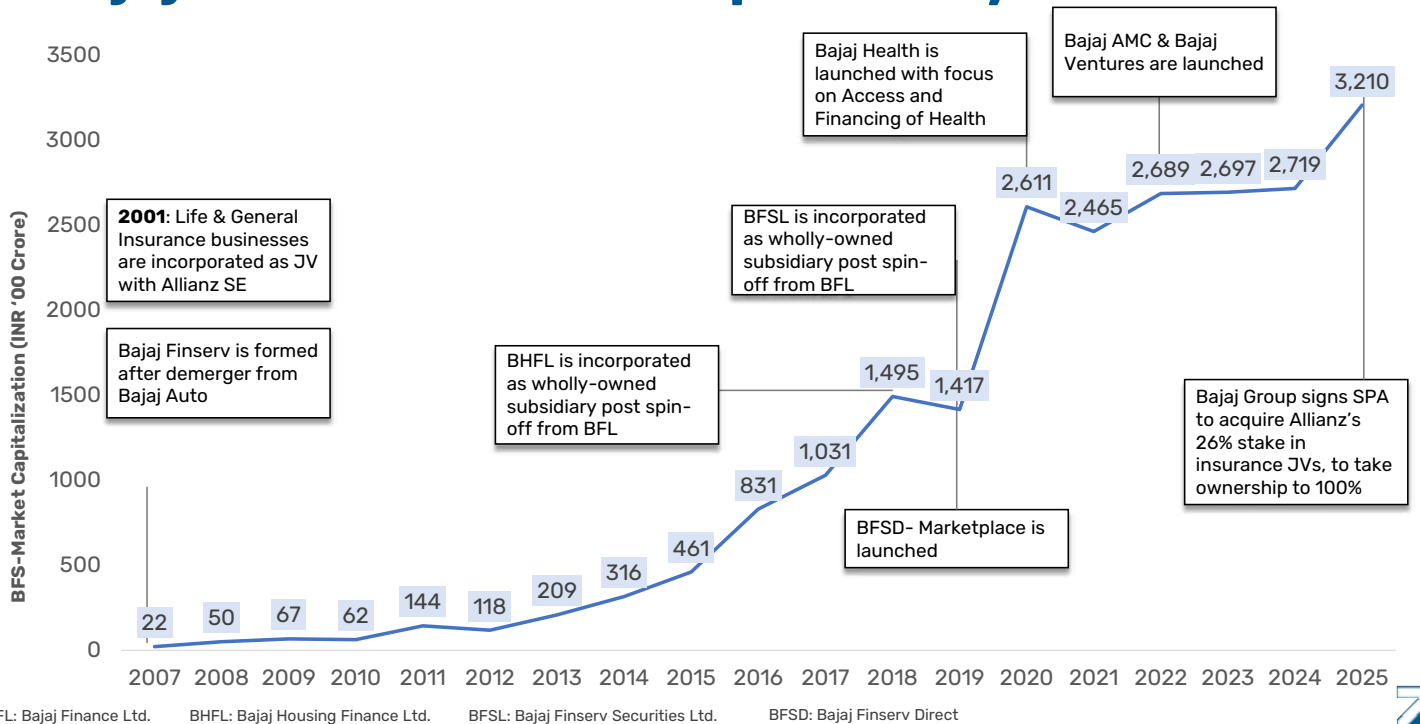
MARKETS



ASSET
MANAGEMENT



Bajaj Finserv- Market Cap Journey So Far

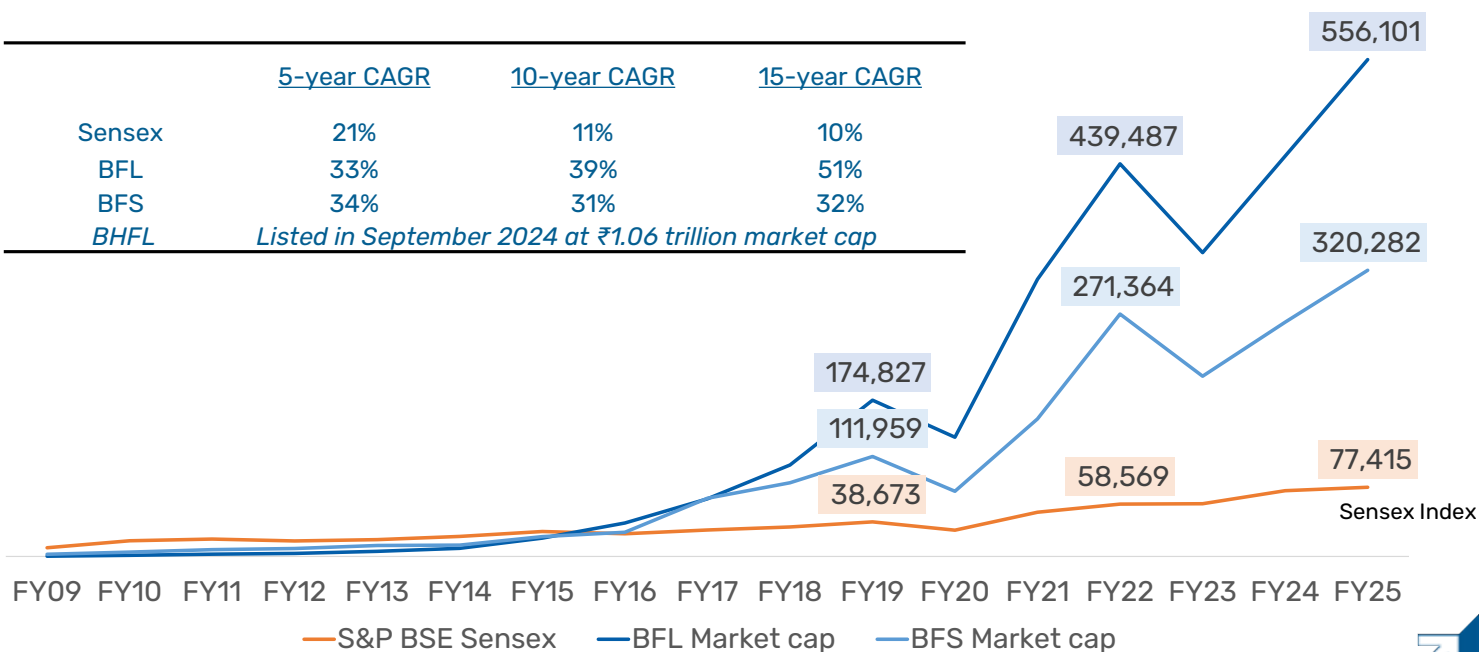


Returns Vs Market



Market Cap in INR Cr

	5-year CAGR	10-year CAGR	15-year CAGR
Sensex	21%	11%	10%
BFL	33%	39%	51%
BFS	34%	31%	32%
BHFL	Listed in September 2024 at ₹1.06 trillion market cap		





India: Land of Opportunities



National Highway

~ expanded by ~ 60% in
the last decade

Digital Spine

UPI over 20 Bn
transactions worth ₹25
Trillion in a single
month

Demographic Dividend

Largest, youngest
workforce, with over 960
mm people in the
working-age cohort

5G Roll-out

~ world's fastest
ensuring 99.6% district
coverage

Consumption Engine

Private consumption is
fueling a robust 7.5%
GDP growth

Big Home Coming

India seeing a 140%
surge in HNWIs





India's Financial Services Outlook



Third largest economy by 2030
Financial Industry profits:
From ₹6.1 trillion to ₹11.3 trillion



Annual average real GDP
growth of 6.2 – 6.9%



NBFC Profit CAGR ~16%



Credit CAGR 16%



Insurance GWP

From 20.5 lakh Cr to 25
lakh Cr



Insurance Penetration

From 3.7% currently →
5.0% of GDP



Insurance Sector CAGR

From 12 to 15% to 12 to 17%



Investment AUM Growth

From \$2.20 trillion to
double by 2030



AIFs and PMS CAGR

From 25% to 30%



Security Brokerage

Market Size: From USD 3.98
billion to USD 6.21 billion

Source: S&P Global Ratings and IMF



India Opportunities- BFS is ready

Diversification, Scale, Capital Efficiency, Innovation & Profitability



MATURE BUSINESSES

- Bajaj Finance
- Bajaj General
- Bajaj Life
- Bajaj Housing Finance

ESTABLISHED BUT SCALING UP

- Bajaj Asset Management
- Bajaj Broking

EMERGING BUSINESS

- Bajaj Health
- Bajaj Markets

WHITE SPACES

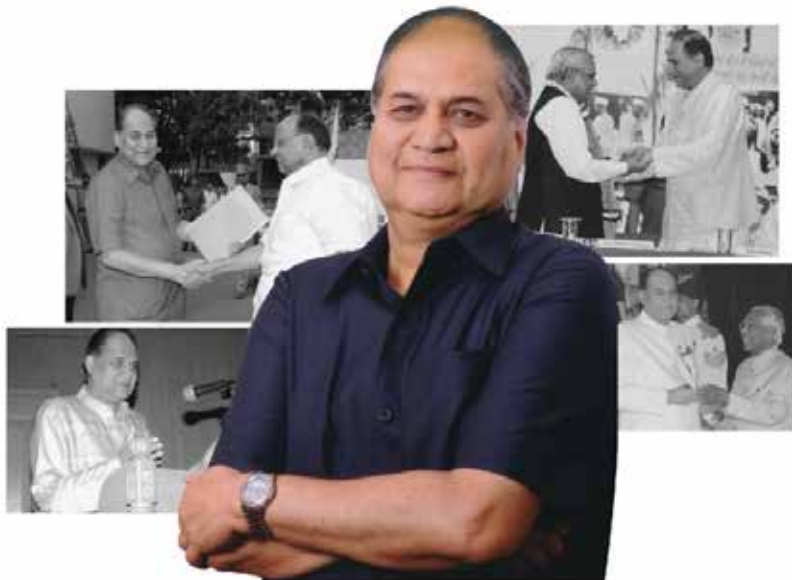
- Bajaj Alternates





Our People

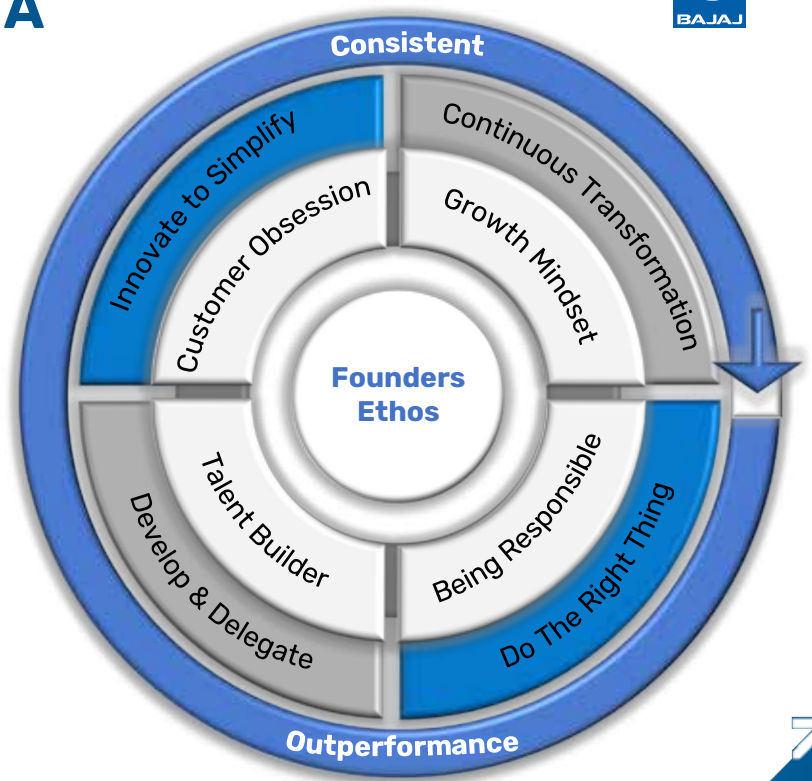




Earlier Organizations
made individuals,
today individuals
make organizations

- Rahul Bajaj

Mindsets & Behaviours

















Aspiration



Growth Story: Past 10 years



All figures in INR Cr

	<i>FY15</i>	<i>FY20</i>	<i>FY25</i>
Consolidated Revenue (BFS)	 18,051	 54,351	 1,33,822
Consolidated Profits (BFS)	 1,690	 3,369	 8,872
GWP (LI, GI) Insurance	 11,318	 22,585	 48,743
AUM (BFL Consol)	 32,410	 1,47,153	 4,16,661

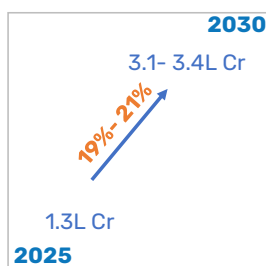


Our Aspiration: Long Range Strategy 2025-30



Bajaj Finserv (Consolidated) CAGR

Total Income



Profit After Tax



Customer Franchise*



* Customer Franchise refers to active customers during the period







Thank You

Disclaimer



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Investor Day

Dec 2025



GENERAL

CARINGLY YOURS

BAJAJ GENERAL INSURANCE LIMITED
(Formerly known as Bajaj Allianz General Insurance Co. Ltd.)



Journey so far

Drivers of sustainable growth and value creation

Digital capabilities powering scale

Blueprint for future growth

**A resilient, customer-centric organization
firmly positioned among the top three
industry players...**

* Industry includes Public + Pvt GI insurers

Bajaj General Insurance Company



Customer first innovation at every step

500+ Product solutions and add-ons

Strong Distribution Presence

1,20,000+ Advisors & POS, 200+ Bank partners, 9000+ Motor Dealers, 25+ Digital Partners, 221 Branches across India with over 9,700 employees

Cutting Edge Technology

96% Digital Policy issuance, 1 of every 2 customers serviced through AI BOTs

Lowest Grievance

0.77 (Complaints/10,000 Policies) Consistently the lowest grievance ratio amongst comparable peers

Amongst Highest NPS

in the Industry
(Motor - 78 and Health - 72)

16+ Crore

Customers served
in 24 years of operations

325%

Solvency
Highest in the industry
for more than a decade

69%

of Industry PAT
contributed over last
decade

Rs. 13,000+ cr
Net worth

Capital infusion of only Rs
277 Cr.
Dividend payment over
past years higher than
capital infused

92%

**Highest Claims
Settlement Ratio**

4.82 Cr

Highest Policy sold
In the industry during
FY 2025

Consistent outperformance vs. industry: 5-year trend

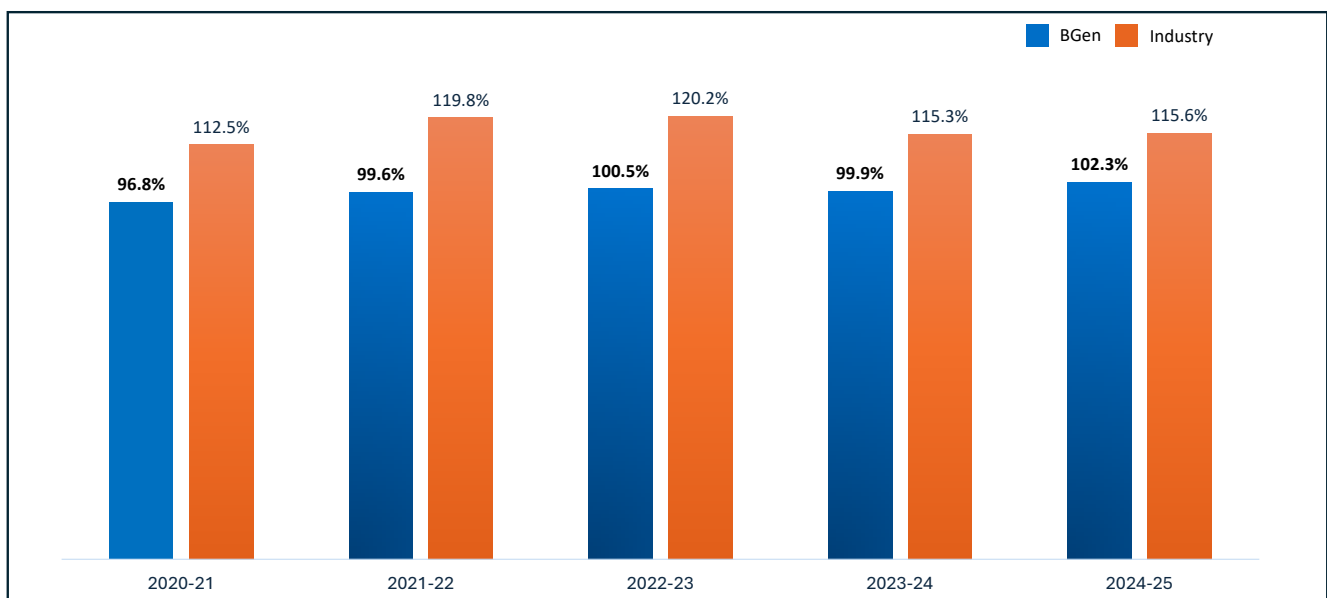
	<u>BGen</u>	<u>INDUSTRY</u>
GWP Growth - 5 Year CAGR	11.0%	9.6%
COR - 5 Year average	99.9%	116.8%
Total Cost to NWP - 5 year average	27.2%	30.9%
Cumulative UW Profit 5 years	(94) Cr	(140,396) Cr
Cumulative PAT for 5 years	7,400 Cr	10,596 Cr
Return on Equity for 5 years*	16.5%	3.0%
GWP to Capital for 5 years**	61	5
*ROE excluding surplus capital (at 200% solvency against 150% regulatorily required) above 25% ** Total capital of only Rs 277 Cr, last infusion in FY2008		

Source: IRDAI Reports. All metric are for 5-year period FY2021 to FY2025

* Industry includes Public + Pvt GI insurers

GWP: Gross written premium; COR: Combined Ratio; UW: Underwriting; PAT: Profit after tax, NWP: Net written Premium, ROE: Return on Equity, BGen – Bajaj General Insurance Limited

Industry Best Combined Operating Ratio



Consistently maintaining industry best combined operating ratio

Strategic Foundations for Sustained Leadership

Build Financial Resilience

- Highest solvency
- One of the largest reinsurance capacity and best treaties

Strong Capital Management

- Lowest capital to GWP
- Consistent dividend policy that is paying more than investor capital

Diversified Distribution

- Amongst first mover on Motor OEM, Banca, Agri, VSO, GEO, etc
- The largest Banc-assurance network in the industry

Risk-Smart Underwriting Framework

- Focus on profitable segments, avoiding adverse selection and underpriced portfolios

Sustained Profitable Growth

- Culture of profitable growth
- Outperforming industry on COR and ROE

Prudent Risk Governance

- Deploy real-time fraud flags, KYC checks, digital checks and system validations

Deliver Exceptional Customer Experience

- Live by the “Caringly Yours” theme
- Consistently maintaining amongst lowest the grievance ratio

Leverage data and technology for Scale

- Build digital platforms and straight-through processes to handle high volumes with speed and accuracy

Journey so far

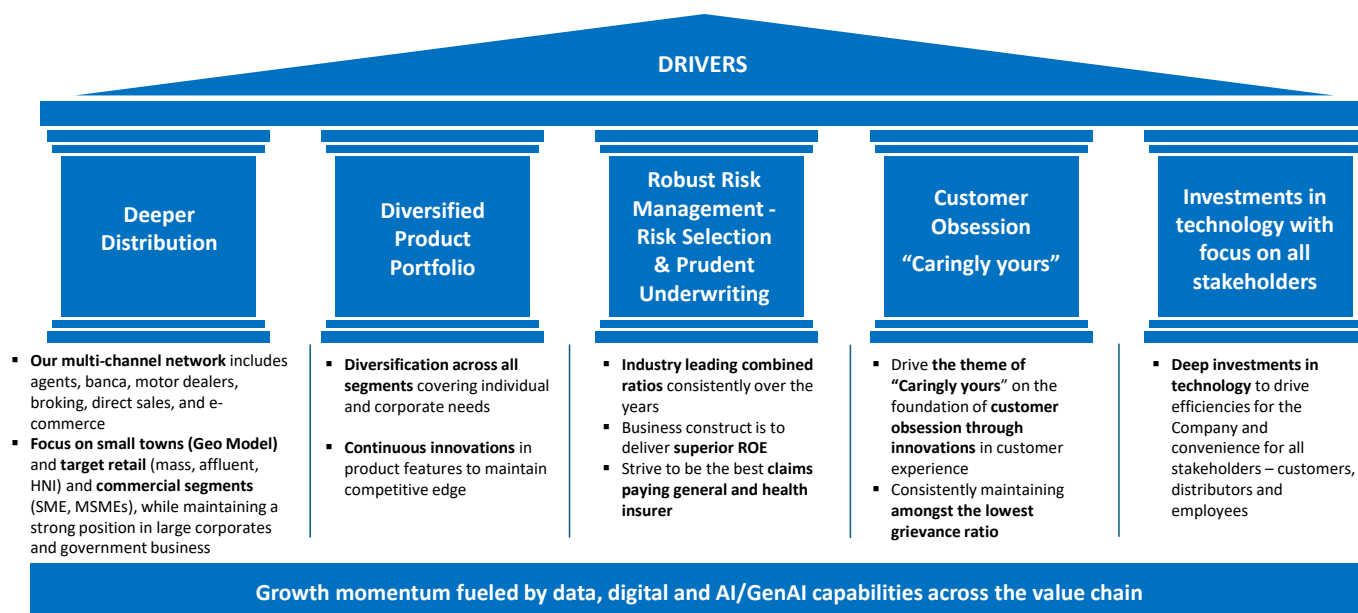
Drivers of sustainable growth and value creation

Digital capabilities powering scale

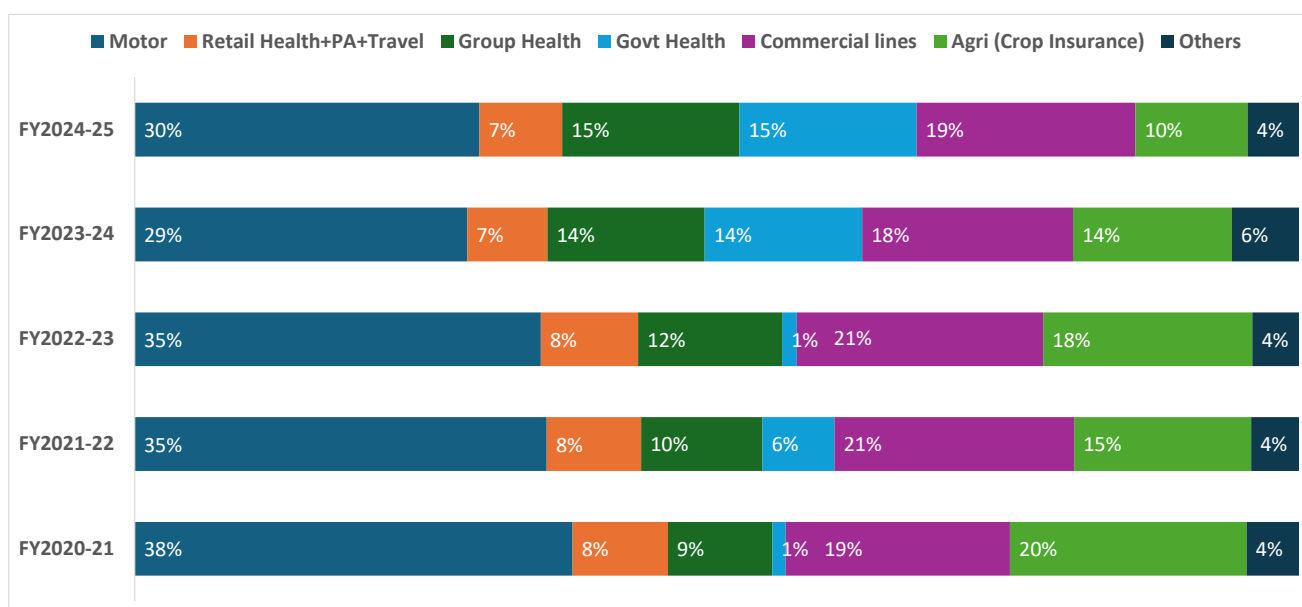
Blueprint for future growth

Drivers of profitable growth

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



Balanced Product Mix: Last 5 Years



Diversified product mix enables us to manage profitability across various business cycles

Leading the way with several industry first innovations



Large bouquet of products across customer segments:

- **Individual** – Motor, Health, Personal Accident, Travel, Home, Pet, Cyber, Extended Warranty, Asset Protection, etc.
- **Commercial** – Motor, Property, Engineering, Liability, Marine, Surety, Trade Credit, Package covers for Offices/Shops/Jewelers, Workmen Compensation, D&O, etc.
- **Rural** – Crop Insurance, Cattle & livestock, Farmer's Package Insurance
- **Group & Govt Business** – Group Health, Group Travel, Govt Health Schemes, Group Affinity, Group Cyber, Card Fraud Protection, etc.

500+ Product solutions and add-ons

Robust Risk Management

Pricing & Underwriting



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

Re-Insurance



- Reinsurance ceded only to A- and above & AA rated foreign reinsurers and the national reinsurer 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.
- Highest solvency in the market

Asset Quality



- 94.2% of the debt portfolio in AAA and sovereign assets and 85.7% of Equity in Nifty 50 stocks & 94.6% in BSE100 stocks
- Oversight by Board & Executive Investment Committee and Group level investment forum
- Robust ALM position

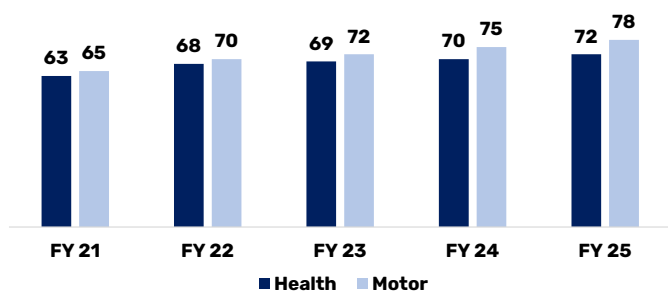
Fraud Control



- Dedicated fraud control unit
- Use of technology and data analytics for early fraud detection and implementation of corrective actions

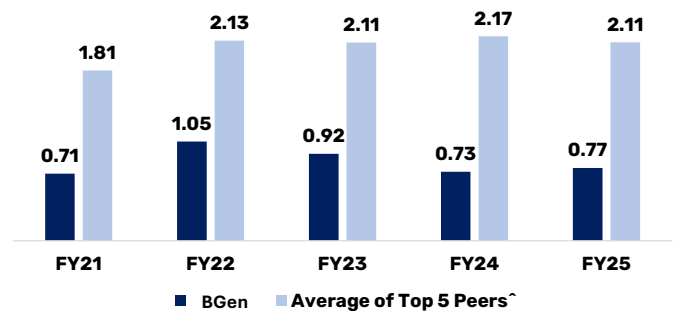
Customer Obsession: Delivering sustained outperformance

Bajaj General Net Promoter Score*



Consistent outperformance on NPS

Total Grievances# per 10,000 New Policies



Ensured consistent industry dominance with lowest grievances amongst large peers

Respected industry leader in claims settlement efficiency

* 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

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

Journey so far

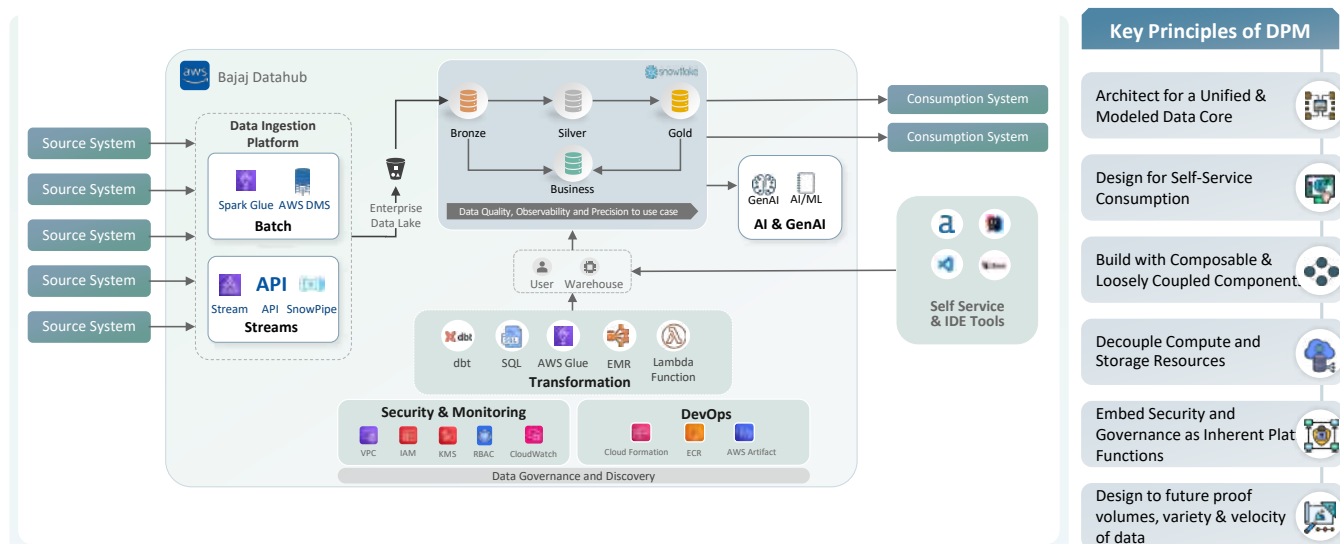
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Blueprint for future growth

Data Platform Modernization (DPM)

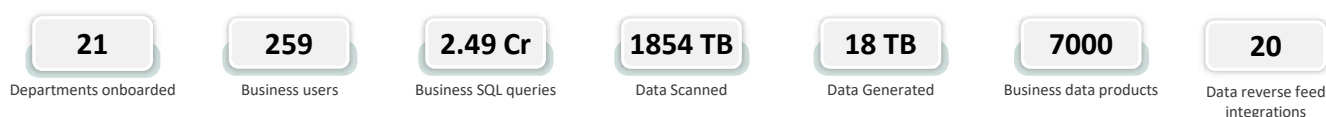
New data platform enabled seamless data ingestions, transformations, and democratization across cloud platforms, providing a secure, scalable foundation for real-time insights and AI-driven innovation. This modern architecture empowers users to maximize data value, drive actionable insights, and enhance performance in the era of AI-native analytics.



Adoption of new data platform

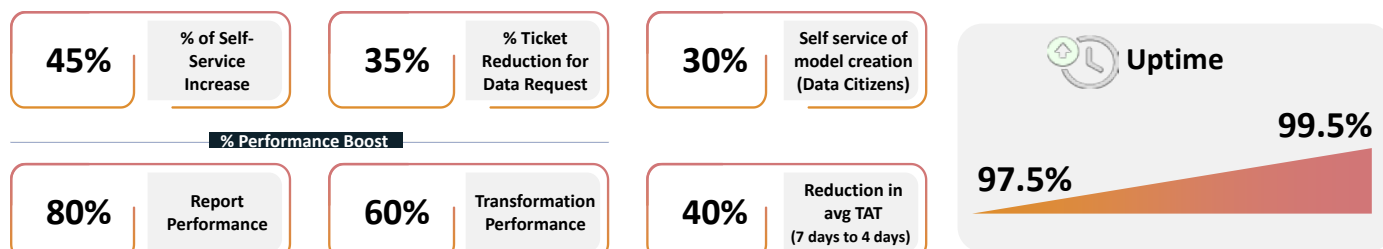
The new AI data cloud platform has seen significant adoption and self-service within 1 year of its launch

Business adoption since launch



While the initial idea was to democratize data to enable self-service, we are seeing users increasingly creating their own "Data Products"

Benefits of the data engineering initiatives



We continue to invest in digital transformation to solidify our leadership as a digital insurer



Hybrid Cloud Foundation

A thought through strategy that balances speed, scalability, agility versus cost and risk



Modern Cloud Data Platform

A new-age, scalable cloud data platform that is enabling democratization of Data and AI

Driving new-age use cases and products



Digital Distribution

Robust & scalable digital architecture that enables faster partner onboarding, and allowing policy issuance through the channel of choice of partners



Innovation

Leveraging next gen technologies to constantly improve efficiencies, customer experience and overall business value

Partnering with startups to bring best of innovation happening in the startup hotbeds across the world

Amongst the first large Insurer to transition core systems on the cloud



High scalability & resilience to provide consistent experience even during peak season



Faster innovation through adoption of new age technologies including Large Language Models for Gen AI



Better security across all layers of technology infrastructure



Cost rationalization through mix of cloud and on-premise architecture



Time to market under
2 weeks for new products

4.82 Crore policies issued
seamlessly in FY2025
* Includes Agri business

Optimized Cost

Digital capabilities enhanced and scaled up



Website

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

2.98 Cr. Unique Visitors | 6.5 L Policies Issued



BCARE – CRM

Omni channel experience via **Customer 360** and **Policy 360**

44.6 L Service Requests | 1.18 Cr. Leads Generated



WhatsApp BOING 2.0 + Other Chatbots

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

21.3 L Unique User, 18.28 Cr. Messages Exchange



Bajaj General App *

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

53.7 L Total Downloads | 9.58 L Active Users



B Care Portal & App

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

35.7 L Policies Issued with over | 2.8 K Cr. of Business Booking



Farmitra App*

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

16.2 L Downloads



Voice Bot

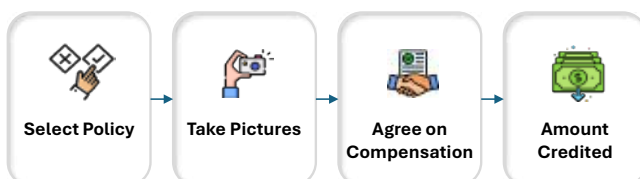
AI enabled multilingual voice bot developed for Non-motor & Agri Claim intimation and Motor & health claim intimation & status

6.4 L Claim intimation/ status check calls

Technologies like Computer vision and AI have further accelerated the speed & accuracy of claims settlement

Motor on the spot

Leverages Computer Vision to settle claims in under 20 minutes



1555+ claims settled per day

Overall claim TAT reduced by 23%

Survey through Live Video Streaming

Health - Claim by direct click

Leverages Intelligent Document processing & AI to fast-track claims settlement



Best average cashless TAT

Best Cycle time

Claim Pre-auth approval within

Best in industry reimbursement claim TAT

Claims Adjudication: Motor and Health

Leveraging AI to transform health and motor claims assessment by streamlining processes and enhancing accuracy.

Motor Claims Assessment

- **AI based automated identification of damages** with annotation
- **Recommendation of repair/replacements** of parts
- **IDP to extract information** from various documents like DL, RC & invoices etc.
- **Provides summarised information** to the claims assessors

Health Claims Adjudication

- **Agentic AI platform** developed to support the **health claim adjudication process** at Bajaj General
- Leverages GenAI, **rule-based and AI-driven validation** to automate and augment decision-making
- **Identifies bill abuse**

Advanced algorithms enable faster, data-driven decisions for improved outcomes

BGen GPT

BGen GPT Workbench is an AI playground for our employee to explore the latest and most powerful Generative AI models to extract information, generate summaries and create content



Features

- **NextGen UI/UX** – A sleek, intuitive interface designed for speed and simplicity
- **Chat Everywhere** – Explore, Image Creator, Document & Image Analyzer all chat enabled
- **TopTier Models** – GPT4.1, Gemini, Claude 3.5, Meta Instruct 1 – all in one platform
- **Web Search** – Live & real-time knowledge at your fingertips
- **Prompt Library** – Prebuilt prompts for insurance specific tasks, customizable for your needs

More than 1200 active users leveraging the capabilities of this tool to enhance their productivity

Insurance Samjho



Next-Gen AI bot that simplifies insurance jargon and empowers customers with easy-to-understand policy information.



Features

- Allows users to upload policies and get instant answers in easy-to-understand language
- Compatibility with all insurance provider policies (Non-life & Life)
- Bridges the information gap and increases insurance awareness

Revolutionized customer experience, increased transparency, and provide seamless information access to the customers

Conversational AI Assistance for Partners

GenAI powered virtual assistant for our intermediaries that helps them to get product knowledge on their tips and provides tailored product recommendations and pitches.

Problems/Challenges

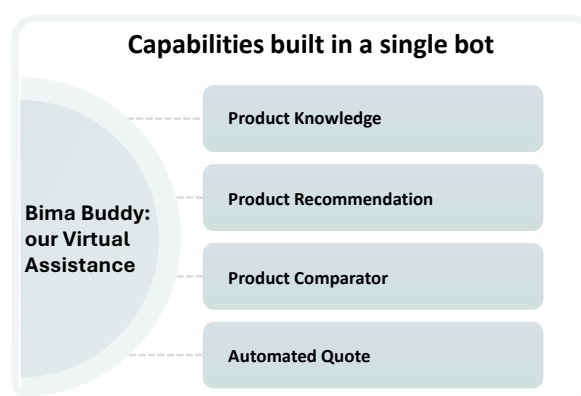
Complexity of products: Understanding technical terms, variety of coverage options, frequent policy updates, and new product launches

Extensive range of products: Effective identification & recommendation due to vast range of products




Comparison with competition: No ready reckoner that compares products & features with competition

Quote generation process: Lengthy procedures, multiple manual entries leads to high processing time

Solution



AI Servicing - 1 out of every 2 Customer are serviced via AI driven Chat & Voice BOT's

Touchpoint	AI @ Scale	AI Contribution*
 Non-voice BOT	<ul style="list-style-type: none"> • 92% use cases enabled • ~11 Cr. messages exchange annually • Multilingual capabilities: English-71%, Hindi-15%, Telugu-6%, Marathi-5%, Tamil-3% 	46%
 Voice BOT	<p>33% call center volume is handled by voice BOT</p> <p>Claim registration/intimation for Motor, Health, Non-Motor and Agri LOB, Claim status check for Motor and Health LOB</p>	09%
 Real time Agent assistance	<p>U-Assist (Gen AI powered)</p> <ul style="list-style-type: none"> • Real-time speech analytics • Auto call summarization 	04%

- Multilingual Capabilities – 29% servicing in Indian Languages, 71% in English
- 110 million messages exchanged annually via BOT

Saving
~7.9 Crore Annually

Journey so far

Drivers of sustainable growth and value creation

Digital capabilities powering scale

Blueprint for future growth

Opportunities over next decade



India Growth Story



Very low insurance penetration



"Insurance for all by 2047"

(State Ownership by insurers, Bima Vahak, Bima Vistar, Bima Sugam)



Higher uptake in health insurance post the pandemic (India Health Insurance market expected CAGR at 12% from 2023-2030)



Rural resurgence to fuel India's economic growth

Our Long-range Strategy 2025

Manage the present

Focus on Profitable Growth

Prioritize growth by concentrating on key business lines and enhancing operational efficiency.

Leverage Digital Journeys

Utilize structured engagement across distribution channels to strengthen customer relationships and increase wallet share.

Digitization and Automation Tools

Implement tools like OCR, CRM systems and AI Data Cloud to streamline processes and improve interactions.

Enhance Service Quality

Use bots, dashboards and chatbots to deliver seamless and responsive customer experiences.

Selectively forget the past

Consistently Eliminating Inefficiencies

Moving away from loss-making geographies, IMDs and manpower-heavy distribution models improves operational efficiency and profitability

Retiring Legacy Systems

Phasing out paper-based workflows and offline approvals enables faster, more agile processes

Simplifying Roles and Silos

Simplification and eliminating silos foster a tech-driven agile approach, enhancing teamwork and responsiveness

Create the future

Strategic Expansion

Expanding reach through agents, banks and new avenues like GCC, Global Network business to drive growth and market presence

AI-Led Platforms and Prediction

Implementing Agentic AI platforms to enhance decision-making, customer engagement and developing specialty insurance lines

User-Friendly Tech Ecosystems

Introducing DIY tools and unified technology ecosystems to simplify user experiences and improve services

Specialist Workforce

Developing AI augmented resilient workforce models for long-term success

Future-Forward Priorities



Focus on profitable Commercial lines leveraging our strong balance sheet and best in class reinsurance capacity



Retail & Govt. Health Focus



GEO to penetrate untapped smaller markets



Leverage 16+ crore customer data for enhanced customer segmentation and Customized products offering



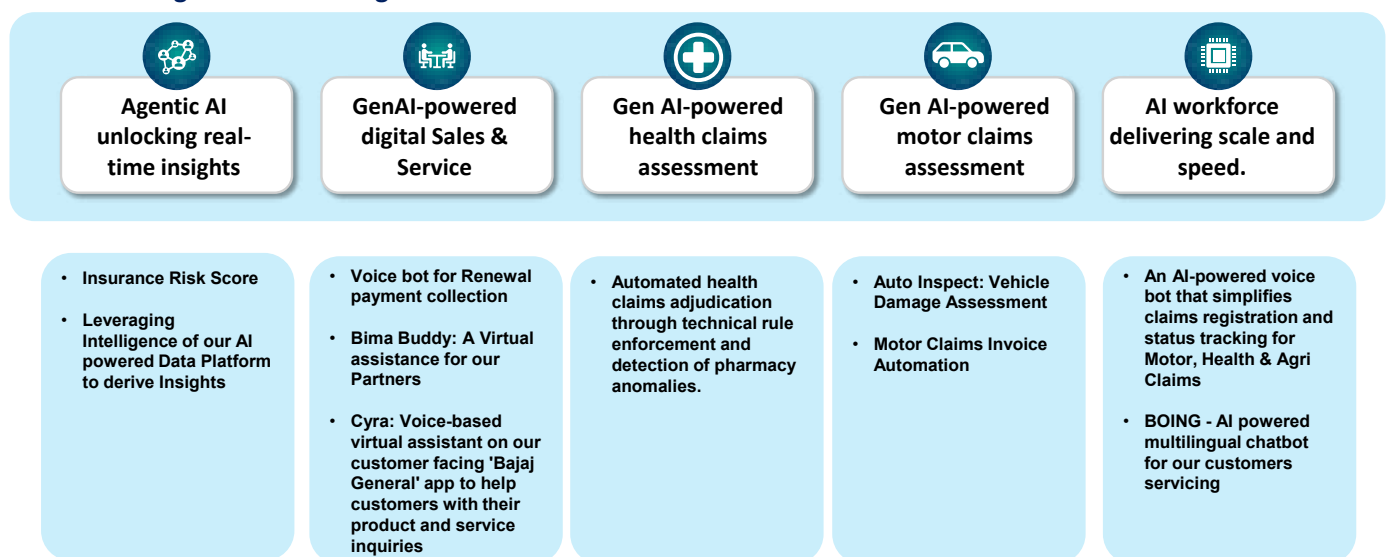
Agility with best technology



Building future talent

Gen AI coupled with traditional AI and automation driving next wave of Digital Transformation

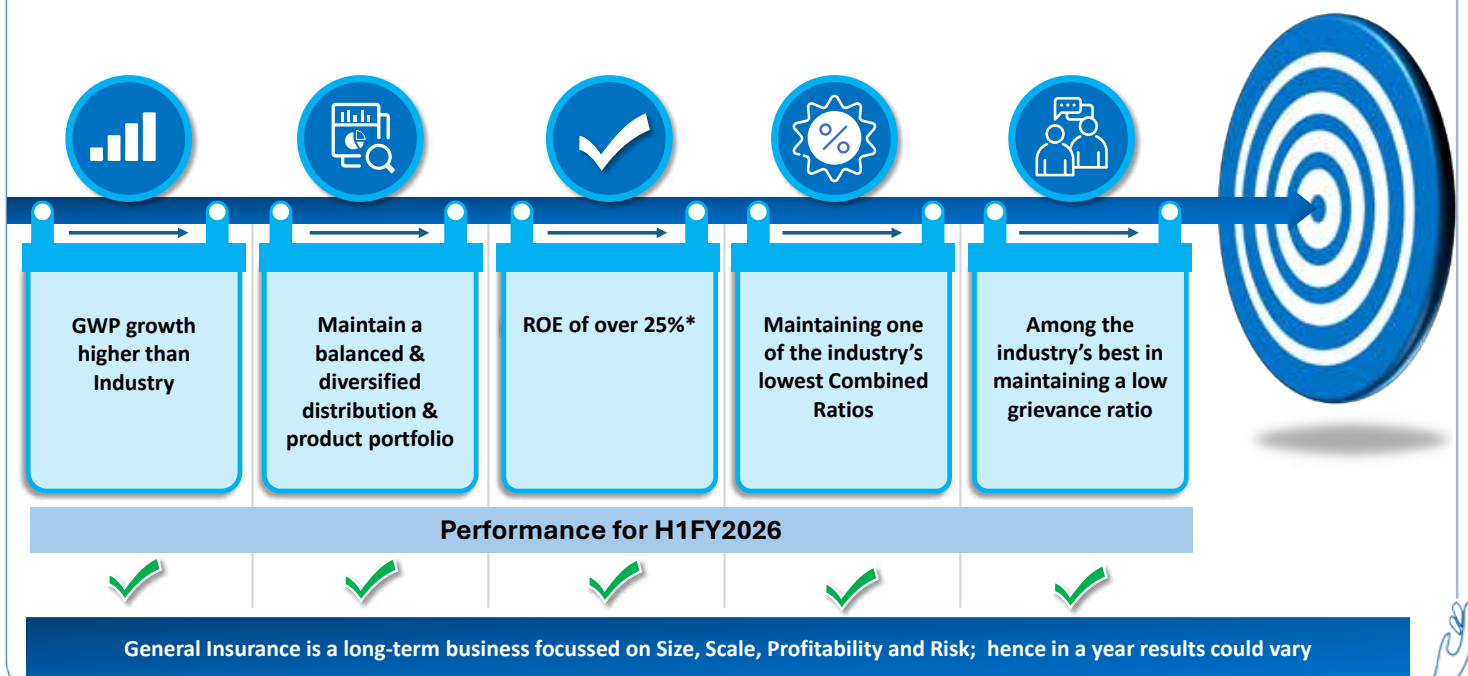
Gen AI driving next wave of Digital Transformation -



Partnerships with leading LLM players based on their strengths

AI: Artificial Intelligence; Gen AI: Generative Artificial Intelligence; LLM: Large Language Models

Our Long-Term Value Drivers



*RoE (Return on Equity) calculated as per regulatorily required solvency of 150%

Caringly yours



BAJAJ LIFE INSURANCE LIMITED

Tarun Chugh – MD & CEO, Bajaj Life
5th December 2025



INDEX

- 01. MACRO ENVIRONMENT
- 02. ABOUT BAJAJ LIFE
- 03. BAJAJ LIFE 1.0 - RECAP
- 04. HEADWINDS- OPPORTUNITIES AND CHALLENGES
- 05. BAJAJ LIFE 2.0 - JOURNEY SO FAR
- 06. KEY PILLARS

Macro Environment

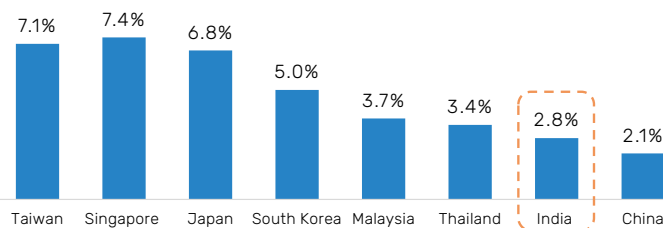
Indian Life Insurance Industry
Growth opportunity: Under-penetration & favorable
demographics

Indian Life Insurance Industry landscape

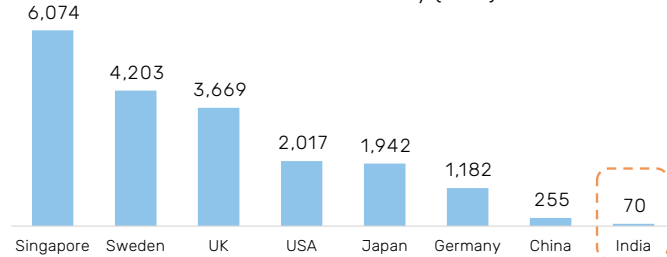


India remains vastly under-insured, both in term of penetration and density

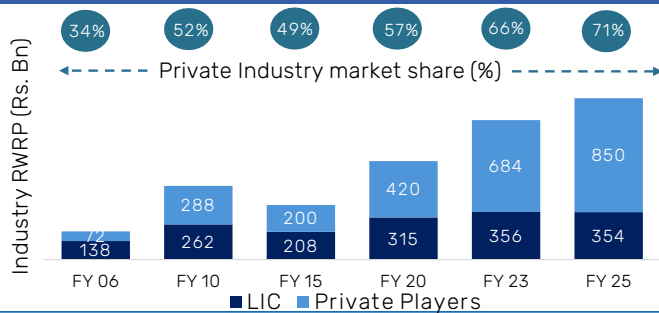
Life Insurance Penetration (% of GDP)*



Life Insurance Density (USD)*



Significant growth in industry over last two decades and opportunity continues to exist



Growth opportunity

- India's life insurance penetration: 2.8% of GDP vs global average ~6%.
- Aging population (retirement and annuity boom)
- Increasing demand for risk and savings products
- GST exemption – Higher affordability for customers
- Under penetration in tier 2 and tier 3 cities
- Proposed Insurance Act:
 - Multi-Tier Agency
 - Composite Insurance License
 - Value added services

Source: IMF; IRDAI Annual Report; IRDAI business figures, Swiss Re 2024; *Data Pertains to FY2024, RWRP: Retail Weighted Received Premium

About Bajaj Life

About Bajaj Life...



Vintage leadership team
Average age ~8 years

Pure Open Architecture Player
2nd largest non-Bank Promoted LI player

Strong Solvency
359% (highest in industry)

Truly Diversified Distribution
Share of largest partner is less than 20%

Large share beyond big cities*
~35% business outside Top 100 cities vs ~25% for peers

Product Innovation
Industry 1st products in each segment

Consistency in assumptions
Consistent low operating variance

Legacy & Ownership
100% Bajaj Group ownership, backed by 100-year legacy of trust & credibility~

Company snapshot



Well positioned to maintain steady growth and long-term sustainable profitability

Physical Capital	597+ [540+] Branches ▲	26K+ [25K+] Employees ▲	161K+ [150K+] Agents ▲	400+ [350+] Institutional Partners ▲
Social Capital	44 Lac [40 Lac] In-Force policies ▲	7.8 Lac+ [7.5 Lac+] New Retail Policies ▲	~36% [~33%] Upsell as a % of ANP ▲	99.3% [99.2%] Claim settlement ratio ▲
Financial Capital	7,067 Cr [6,326 Cr] RWRP ▲	23,805 Cr [21,726 Cr] Embedded value ▲	359% [432%] Solvency	1,152 Cr 14.5% VNB NBM [1,061 Cr 14.6%] ▲

Figures as at Mar'25; Figures in [brackets] as at Mar'24 *Claim Settlement Ratio for individual; VNB: Value of New Business; NBM: New business margin; NB – New Business; RWRP: Retail Weighted Received Premium

BAJAJ LIFE 1.0 (Recap)

Trusted Leadership & Consistent Growth

Recap Bajaj Life 1.0 : *Scale-up journey*



	FY 2017	Key Interventions	FY 2025
Market share (RWRP)	3.5% (among private players)	<ul style="list-style-type: none"> Investments across distribution channels Break to grow strategy in proprietary channels Deepening through identification of whitespaces 	8.3% (among private players)
Distribution mix (RWRP)	Proprietary : Third party (90 : 10)	<ul style="list-style-type: none"> Leveraged open architecture – continued investment in partnerships across business cycles Launch of Direct Channel Introduced variabalized Agency 	Proprietary : Third party (49 : 51)
Product mix (RWRP)	Traditional : ULIP (30 : 70)	<ul style="list-style-type: none"> Shift towards diversified product mix Launched various traditional products (including Industry firsts) 	Traditional : ULIP (55 : 45)
Persistency	13 th month : 61 st month (68% : 32%)	<ul style="list-style-type: none"> Focus on customer first and right selling Process improvements and customer engagement Ownership of persistency across organization 	13 th month : 61 st month (82% : 54%)
Profitability	VNB: (55) cr NBM: (4%)	<ul style="list-style-type: none"> Benefit of Scale - Higher share of matured businesses Shift to profitable product mix Data and Analytics based risk management 	VNB: 1,152 cr NBM: 15%

RWRP: Retail Weighted Received Premium ; VNB: Value of New Business; NBM: New Business Margin, ULIP: Unit Linked Plan

Key Financial Metrics v/s Industry: Fastest growth



GWP
(5 Yr CAGR*)
23% ▲
Total Industry 9%

Growth 2.6x of industry

RWRP
(5 Yr CAGR*)
30% ▲
Total Industry 10%

Growth thrice the industry

Solvency Margin
(FY 2025)
359% ▲
Total Industry 180%-200%

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

VNB
(5Yr CAGR*)
38% ▲
Industry 19%#

Superior growth to RWRP

AUM
(5 Yr CAGR*)
17% ▲
Total Industry 6%

Growth superior to the 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 stack multi channel and multi product insurer with diversified customer segmentation.

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

Headwinds

Opportunities and challenges

Update on Headwinds presented last year (Dec' 24)



Surrender Value Regulations

Delays in Product Innovation

- Product innovation continued after a brief hiatus
- Reviewed pricing of all the products
- Continued focus on Retail protection

Changes in Commission Structure

- Negotiated persistency linked commissions
- Cost optimization

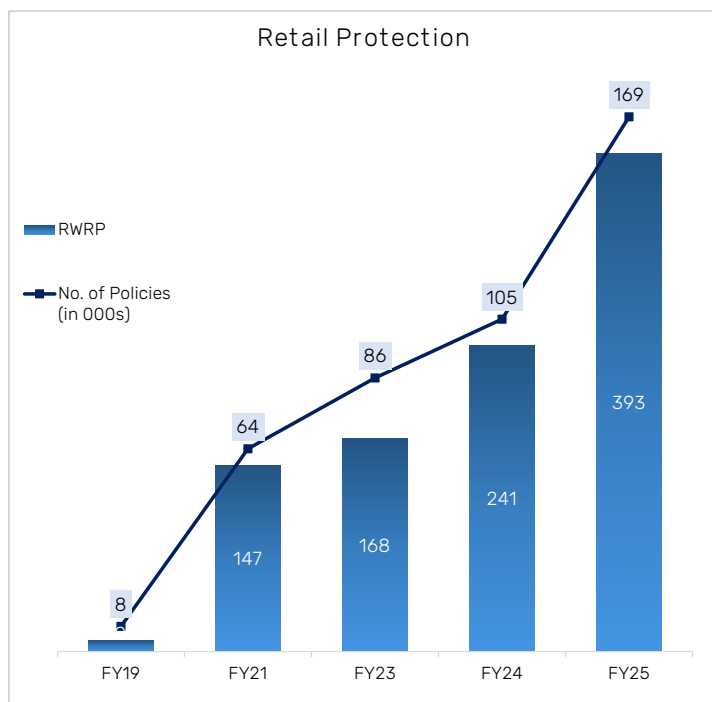
Change adaptability

- Conducted specific training & certifications across sales
- Continue to acquire Individual Agents (10K) and Corporate Agents (50+)

Slow down in Credit uptake, especially in MFIs – Continued headwind

Outcome: 560 bps NBM expansion in H1 FY26

Key highlight: *Growth in Retail Protection*



RWRP: Retail Weighted Received Premium (In Rs Cr)

Grounds up strategy

Process:

- Faster issuance (~70% login to issuance rate)
- Home Medicals (78%)
- Simplified NRI onboarding (66 geographies outside India supported for medical tests)

Data & analytics-backed risk management muscle:

- Strong team of data scientists (68)
- Risk based customer profiling
- Diversification of reinsurance (16 RI partners)
- Calibrated risk retention

Customer segment specific product suite:

- Salaried
- Self Employed (~1/4th of term customers)
- Women (~1/5th of term customers)
- NRI

Consistent growth: ~2x in 2 years

GST Exemption



GST Impact Loss of Input tax credit on retail business

Key mitigants

01

Product Structure & Product Mix

- Continued focus on protection business
- Strengthen existing propositions
- Calibration of product mix within channels

03

Costs

- Negotiation of commission with distributors
- Vendor re-negotiations
- Cost optimisation continues

02

Product Innovation

- Continue to innovate with new products

04

GST is Tailwind

- Life Insurance has become more affordable; would lead to increased penetration

Multiple measures already taken in last 90 days
Impact on VNB/NBM is expected to be mitigated as we exit this Financial Year

BAJAJ LIFE 2.0

Sustainable & Profitable Growth

Bajaj Life 2.0: Apr-Sep'25 performance ... our assessment



	FY 2024	4 year aspiration	H1 FY25 (Apr'24 to Sep'24)	H1 FY26 (Apr'25 to Sep'25)	
Market share (RWRP) (among private players)	8.6%	Continue to gain Market share with Topline growth of ~2X the industry	9.0%	8.1%	As per the plan
Protection Business contribution	4%	~10%	5%	8%	On track
Product mix (RWRP)	Traditional : ULIP (61:39)	(Protection : Non-par : Par : ULIP) ~10% : ~25% : ~30% : ~35%	(Protection : Non- par : Par : ULIP) ~5% : ~23% : ~24% : ~49%	(Protection : Non- par : Par : ULIP) ~8% : ~27% : ~21% : ~44%	On track
Return on EV	14.5%	18 - 20%	11.1%	12.3%	On track
Profitability	VNB: +1,000 cr NBM: +15%	VNB growth significantly faster than RWRP	VNB: 349 cr NBM: 9.2%	VNB: 512 cr NBM: 14.8%	On track






RWRP: Retail Weighted Received Premium ; VNB: Value of New Business; NBM: New Business Margin, ULIP: Unit Linked Plan, EV: Embedded Value

Key Pillars

Well positioned to maintain steady growth and long-term sustainable profitability

Key Pillars








 <p>1. Distribution</p>	 <p>2. Customer centric & distribution focused processes</p>	 <p>3. Data, Tech, & AI</p>	 <p>4. Products</p>	 <p>5. Cost, Capital & Risk Management</p>
<ul style="list-style-type: none"> • Multi channel Distribution • Sustained strategic investments for Long-Term Growth • Break to Grow strategy (Transform to Accelerate Growth) 	<ul style="list-style-type: none"> • Focus on ease & simplification • Digital assets for Customers & distributors for self-servicing 	<ul style="list-style-type: none"> • AI for everything • Leveraging Data Intelligence for Insights 	<ul style="list-style-type: none"> • Comprehensive Product Suite • Market-Defining Innovations • Strategic emphasis on Protection Solutions 	<ul style="list-style-type: none"> • Solvency – Growth and Risk enabler • Data-Driven Risk Intelligence and Predictive Analytics • Balancing Expansion with Risk and cost discipline

Diversified capabilities across key foundational pillars

Key Pillars



 1. Distribution	 2. Customer centric & distribution focused processes	 3. Data, Tech, & AI	 4. Products	 5. Cost, Capital & Risk Management
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Diversified capabilities across key foundational pillars

1.1 Institutional Business: *Largest Business with significant footprint*



Fact Sheet

2nd Largest
Non-Bank Promoted Institutional Business
(Rs 3,598 Cr in FY25, 47% RWRP CAGR for last 6 years)

Diversified partnership landscape with
34 Banks and 350+ brokers & aggregators

Analytics backed Data Room Exercise enabling higher
penetration in large Banca Partners (53% of IB business)

Focus Areas

Deepen reach in Matured Partnerships
(10 banks >5 years; 20 banks >2years)

Focus on new Partnerships in Wealth Segment for
future growth

Increase Cross sell and upsell contribution
*(Upsell % of premium increased from
16% in FY23 to 21% in FY25)*

1.2 Agency: Recalibrating for next phase of Growth



Fact Sheet	Focus Areas
<p>36% of Bajaj Life's RWRP, steadily growing at 13% CAGR for last 6 years (Rs. 2,549 Cr in FY25)</p>	<p>Geographic Expansion – Expansion of geographical footprint (64 Branches added since Apr'24, Total branches at 597)</p>
<p>Wide spread city base (present in 520+ cities) ~161K Agents, ~60K Part time employees</p>	<p>End to end Digital eco-system for distribution enablement 100% digital onboarding of ICs through i-Recruit. WhatsApp Bot - One stop platform for quick access to Business, earnings, sales queries - 93k unique users</p>
<p>Differentiated strategy through SISO in ULIP - SIP Like Insurance (~3 Lac policies in last 4 years, Rs. 804 Cr ANP in FY25)</p>	<p>Scale up of New Agent verticals – Target to reach 50% of Agency business in next 5 years</p>

1.3 Direct Channel: *Tech and Data backed Business Models*



Fact Sheet	Focus Areas
<p>2nd Largest Direct channel (Offline & Online) <i>(Rs. 870 cr in FY25 ; 30% RWRP CAGR for last 6 years)</i></p>	<p>Continue the Break to Grow Strategy through Segmented verticals Scale up new verticals through efficient use of Inhouse Proprietary data pools <i>(20% contribution to current business)</i></p>
<p>Offline presence in 407 cities and increasing <i>(40 new locations every year)</i></p>	<p>Leverage Tech and AI for effective Lead Management and pre-sales processes <i>(~100% business through LMS)</i></p>
<p>Data analytics backed knowledge layer for Curated upsell offerings <i>(Upsell ratio at 61% for FY25)</i> Matured Service to Sales model <i>(38% of direct business)</i></p>	<p>Hyper personalization – Customer to SM persona mapping on 90% of the customer base for better sales efficiencies</p>






1.4 Group Business: *Developing a diversified Portfolio*



Fact Sheet	Focus Area
Rs. 2,616 Cr New Business from Group Protection; 10% CAGR in last 6 years Continued headwind - Slow down in Credit uptake, especially in MFIs	Continue to add new credit life partners 19 partners added Apr'24 onwards
Diversified business & partner mix (NBFC ~12, HFC ~23, MFI ~11, Banks ~12) Continue to reducing dependency on few large lenders	Expanding capabilities through multiple Reinsurance arrangements (16 Re-insurers)
Group Term Life (Employer-Employee) Renewal rates exceeding 70%	Leveraging data-driven insights to enable swift corrective pricing actions on adverse experience

Key Pillars




 1. Distribution	 2. Customer centric & distribution focused processes	 3. Data, Tech, & AI	 4. Products	 5. Cost, Capital & Risk Management
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Diversified capabilities across key foundational pillars






2.0 Customer centricity at the core: *Building operational efficiency*



<p>Pre-approved Sum Assured (PASA)</p> <ul style="list-style-type: none">• 1 min approval / issuance• No Physical Documents Required• Prefilled Journey• PASA contribution – 55% of Non-Term Policies	<p>WhatsApp Bot for Customer Service</p> <p><i>92% Customer opt-ins, 4.5 Lac Monthly active users</i></p>	<p>82% customer onboarding through eKYC</p>
	<p>Digital Onboarding</p> <p><i>99.5% digital logins</i></p>	<p> Customer App</p> <p><i>2.6 Lac Monthly active users and 6.5 Lac Unique users</i></p>
<p>Simplified NRI Onboarding</p> <p>Medical tests in 66 geographies outside India</p>	<p>~79% of customers use Self Servicing digital assets</p>	<p>99.29% Individual Claim settlement ratio</p>

Key Pillars



 <p>1. Distribution</p>	 <p>2. Customer centric & distribution focused processes</p>	 <p>3. Data, Tech, & AI</p>	 <p>4. Products</p>	 <p>5. Cost, Capital & Risk Management</p>
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Diversified capabilities across key foundational pillars

3.0 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
- **20k+ roleplays in 3 months** since launch

DIGI 2.0 Tech

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

Smart Pitch Gen AI



- All-in-one platform to create compelling Sales pitches tailored to customer's preference
- **17,000+ users** and delivered **65K+ sessions** since Apr'25

Marketing Assist Tech

- One Stop Portal for Customized and personalized marketing content
- Co-branded content with Vernacular capabilities
- **75%+ active users; 6 Lac+ downloads**

Analytical Models AI / ML

- Instant decline of high-risk cases
- Propensity model for renewals and upsell
- Risk models for underwriting

BLIC 360 Nudge



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

Humanoid Gen AI



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






Core System Transformation Tech

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

Coming soon - **BLIC GPT** : In-house **Gen AI workbench** platform trained on Bajaj Life own data empowering users

Key Pillars



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Diversified capabilities across key foundational pillars

4.0 Products Innovation: *History of Market-Defining Innovations*



Customer need	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Retirement	Guaranteed Pension Goal Regular premium & Deferred Annuity <i>Rs. ~1,200 Cr since launch</i>					Guaranteed Pension Goal II High Deferment period enabling youngsters for retirement planning
Savings	Systematic In Systematic Out SIP equivalent monthly proposition <i>~3Lac+ NOPs since launch</i> Smart Wealth Goal Return of all risk charges <i>Rs. ~2,100 Cr since launch</i>	Assured Wealth Goal Step-up Income to keep pace with inflation <i>Rs. ~2,300 Cr since launch</i>	Guaranteed Wealth Goal Long Term Guaranteed income on both death and survival <i>Rs. ~400 Cr since launch</i>	ACE Customized Regular Income <i>Rs. ~3,600 Cr since launch</i> Magnum Fortune + Trail Commission to reward long term behavior <i>Rs. ~1,000 Cr since launch</i>		Supreme Tax-free legacy planning Whole life ULIP with guaranteed returns on charges
Protection			Diabetic Term Plan Exclusive for Diabetics	iSecure Term Plan customized for Self-Employed <i>1/4th of Term customers are self employed</i>	Superwoman Term Women-oriented Term plan with Critical Illness and Child future protection <i>1/5th of Term customers are women</i>	

Key Pillars

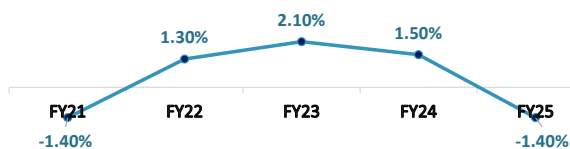
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Diversified capabilities across key foundational pillars

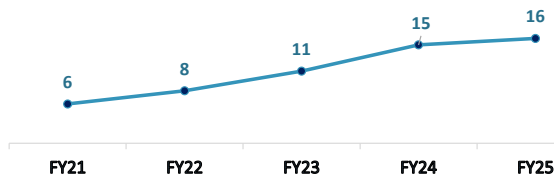
5.0 Risk Management: *Enhanced capabilities enabling to sell higher risk*



Operating & Assumption change variance (as % of VIF)
Actual experience in line with assumptions



Diversified Reinsurance arrangements
(Count of RI Partners)



- Usage of Predictive Models on Top of RI Models for **Customer risk profiling** (100% of customer onboarded in Retail Term are risk profiled)
- **Assumption related risk**- Usage of granular data to uncover real segment patterns and to minimize variances
- **Guarantee related Risks:**
 - Effective management of GAP between Effective yield vs Trigger rate / Guarantee rate through investments in Debt / risk free yet high yielding assets
 - Hedging Strategies- Use bond forwards diversified across banks and partly paid bonds
 - Dynamic ALM- Cashflow & duration matching
- **Diversified Reinsurance Strategy**- Adopt risk-based selection to mitigate mortality risk and reduce dependency on few Reinsurers. Partnering with reinsurers with specialized risk capabilities.

~50% of NOPs in H1 FY26 have higher protection covers (Term, High Sum assured ULIP & Riders)

To sum up..



Bajaj Life 2.0 on track – Consistent Margin expansion since last 3 quarters, Topline growth to gain momentum here-on

Plan to mitigate GST impact on VNB / NBM has been initiated

Continuous focus on Distribution Efficiency and Product Innovation. Data, Tech and AI in everything

Further Growth Opportunities: GIFT City operations and Pension Fund Management

Thank you



SECTION 1

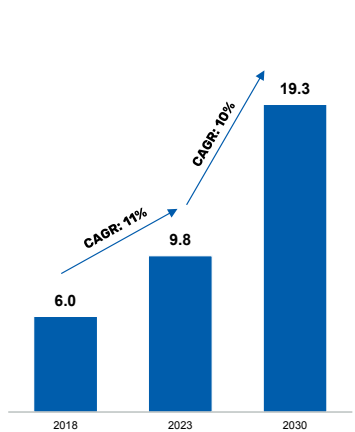
Healthcare Opportunity



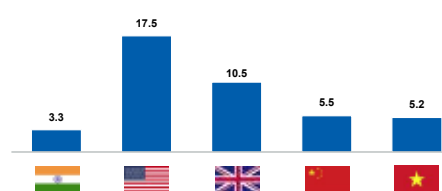
Healthcare in India has a Massive TAM Albeit Underpenetrated & Fragmented with Structural Challenges



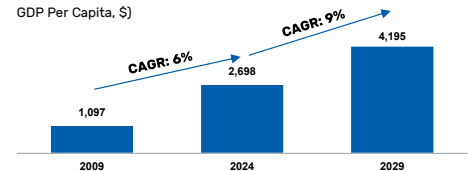
Healthcare Spend is Massive, Growing
Health Expenditure, INR Tn ⁽¹⁾



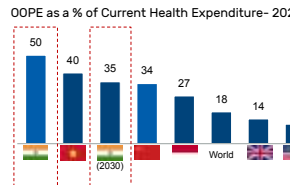
India has a Significant Low Healthcare Penetration
% of GDP, 2023 ⁽¹⁾



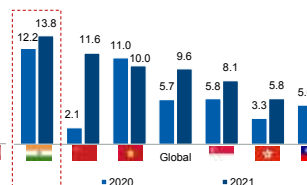
India's Rising GDP Per Capita Augurs Well for Growth of the Healthcare Industry
GDP Per Capita, \$)



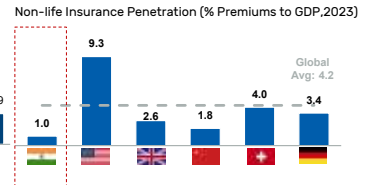
Out of Pocket Spend in India are Among Highest, Globally
OOPE as a % of Current Health Expenditure- 2021



Medical Inflation is High and Rising
%- 2021



India Exhibits Significantly Lower Non-Life Insurance Penetration Globally
Non-life Insurance Penetration (% Premiums to GDP, 2023)



37%

Lives covered By Insurance in India (2022)

~4%

Growth in Lives Covered in FY24 vs 13% Increase in Premium of General & Health Insurers

60%+

Out of Pocket OPD Expenditure

~1%

Share of India's Largest Hospital Chain in Total beds


1:834

Doctor:Population Ratio in India

Source: BMI, IMF, GIC Segment wise report, World Bank, Ministry of Finance Press release, MOSPI "Provisional Estimates of National Income 2022-23", Redseer analysis and estimates, Euromonitor

A Pivotal Moment for Healthcare in India: Government and IRDAI’s Focus Towards “Healthcare for All” and “Insurance for All”





Ayushman Bharat Health Account

Unique health ID that helps citizens by providing a seamless digital platform to store and access their health records

Simplified Records Management	Connected Healthcare Ecosystem
Secure Data Management	Bridging the Healthcare Gap in Rural India
Step Towards Universal Healthcare	Promoting Preventive Healthcare Through Digital Insights



Insurance for All By 2047

Every citizen has an appropriate life, health and property insurance cover and every enterprise is supported by appropriate insurance solutions by 2047

"Cashless Everywhere" initiative	Making available right products to right customers
Creating robust grievance redressal mechanism	Boosting innovation, competition and distribution efficiencies
Facilitating ease of doing business in the insurance sector	Ensuring the regulatory architecture is aligned with the market dynamics

Massive Healthcare Opportunity

Healthcare in India has a Massive TAM Albeit Underpenetrated & Fragmented

- 1 **14%+** Medical Inflation and growing
- 2 Strategic regulatory and government initiatives like '**Insurance for All**' makes it a pivotal moment
- 3 Healthcare is Ripe for Disruption via **End-to-End Digitally Integrated offerings**, with Clear Value Proposition for Payers, Providers & Customer
- 4 **AI** can be transformative force
- 5 **16%** of World's population in India vs **1%** of healthcare spends
- 6 Healthcare follows global protocols, resulting in **sizeable TAM globally**



SECTION 2

Our Business







Our Self-Enforcing Flywheels



Transaction Volume Across Service Canvas



Present across HealthCare Lifecycle with Horizontal Capabilities

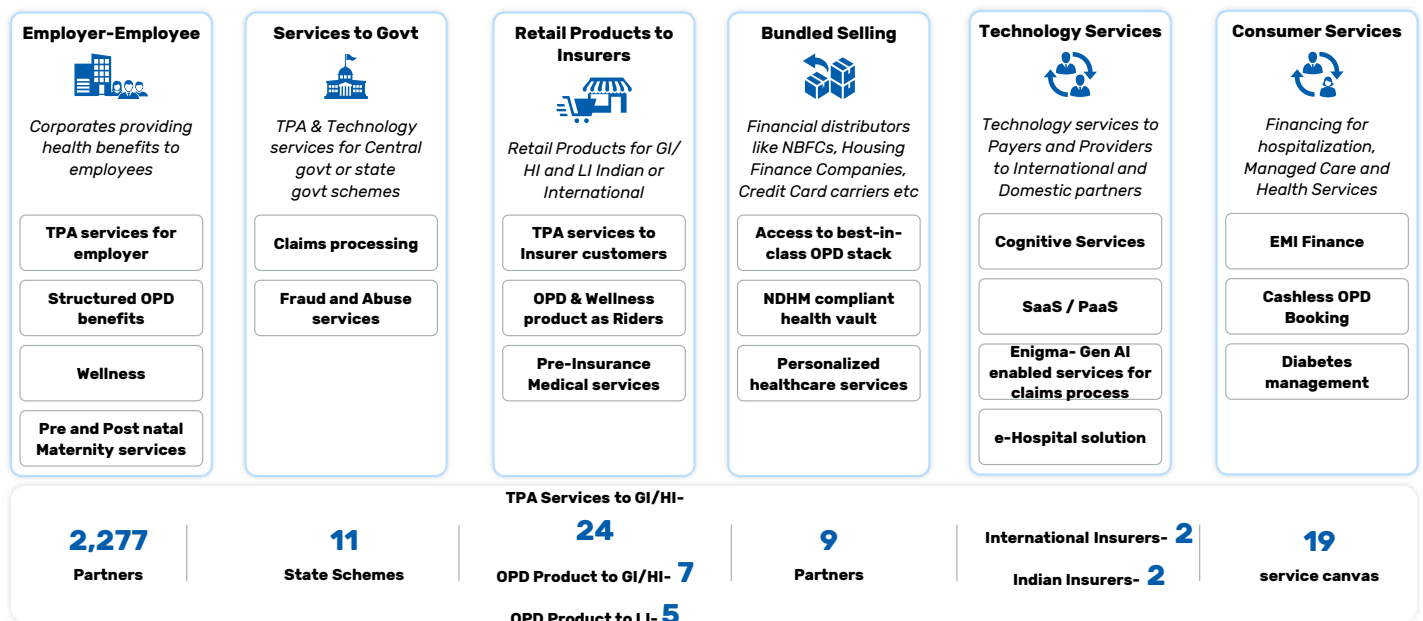
 Preventive (5 Services) 17,71,904	 Primary (6 Services) 49,81,623	 Secondary (3 Services) 15,45,199	 Tertiary (4 Services) 11,44,623
Preventive Health Check Ups 11,04,393	GP Services & Doctor Consultation 48,87,062	Specialist Consultations 11,09,208	Specialized Surgeries 3,41,162
Diet Management 35,622	Lab Diagnostics 11,04,920	Diagnostic Imaging 4,26,080	ICU and Critical Care 2,70,123
Fitness & Gyms 1,16,095	Dental Care 61,592	Chronic Care 10,658	Dialysis Services 2,53,540
Step Tracker & Vitals 9,61,220	Obstetrics 3,76,782		Advanced Diagnostic Tests 2,79,799
Smoking Cessation 2,187	Pediatrics 3,82,833		
Vaccination 7,121	Pharmacy 86,87,678		

■ Offered by BFHL ■ Offered by Vidal 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

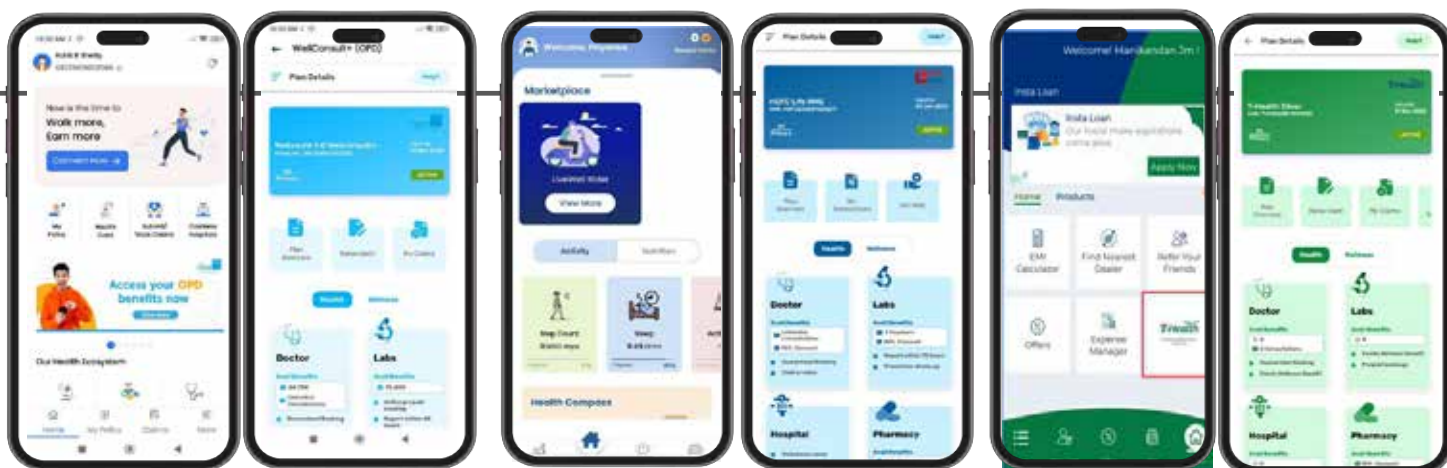


Our Proposition for Insurers



Lifecycle	Need	Our Solution	Our Right To Win
Product Design	GMC Pricing	Pricing tool	<ul style="list-style-type: none"> 20 years claims data ICD mapping Network nuances
Sales & Distribution	Cross Sell Revenue	OPD Rider/ Embedded offering	<ul style="list-style-type: none"> Network/Flow App in App Capitation/Service models
	EMI Offering	RTMS	<ul style="list-style-type: none"> Self adoption of RTMS widely Presented >1L cases p.m. with 98%+ collection
	Affinity Model	Sales portal	<ul style="list-style-type: none"> 50% unique utilization in OPD product 5+ claims per utilized policy
Claim Processing	Right Adjudication & FWA savings	ENIGMA-BFHL's FWA Solution	<ul style="list-style-type: none"> Practitioner approach- 1.5 Cr claims processed in-house v/s 1.5 Cr claims processed by the entire industry
Network Access	Case Management & Contracting at Right Price	Contracting Service + Concierge + Tatkal Discharge	<ul style="list-style-type: none"> 300-member feet-on-street Extend HEMI relationship
Customer Service	Avoid consumer escalations	GenAI enabled query management	<ul style="list-style-type: none"> 50% + queries getting auto-answered Deep relationship with Salesforce

LI, GI & NBFC PARTNER INTEGRATIONS- SAMPLES



Seamless SSO by Bajaj Finserv Health enables a SAH company users' to instantly access OPD and healthcare benefits through the their app.

Bajaj Finserv Health enables seamless SSO for LI company users', offering secure, instant access to OPD services and healthcare benefits via their app.

Seamless SSO enables a BFSI company users' to securely access OPD services, consultations, and key healthcare benefits instantly through their app.

Insurer Wise Business Penetration



Penetration of Bajaj Health on total PUM is the North Star metric

General/ Health Insurers				
Particulars	Retail	Group	Govt	Total
Insurer 1	5.91%	3.10%	0.00%	2.81%
International Insurer 1	0.00%	2.50%	0.00%	2.50%
Insurer 2	1.83%	0.00%	0.00%	1.12%
Insurer 3	0.64%	0.32%	4.30%	0.60%
Insurer 4	0.41%	0.43%	0.22%	0.42%
Insurer 5	0.60%	0.21%	0.00%	0.31%
Insurer 6	0.30%	0.21%	0.00%	0.30%
Insurer 7	0.00%	0.21%	0.00%	0.18%
Insurer 8	0.00%	0.20%	0.00%	0.18%
Insurer 9	0.00%	0.18%	0.00%	0.16%
International Insurer 2	0.00%	0.01%	0.00%	0.01%

Life Insurers			
Particulars	Retail	Group	Total
Insurer 1	0.19%	0.05%	0.11%
Insurer 2	0.02%	0.00%	0.01%
Insurer 3	0.01%	0.00%	0.01%
Insurer 4	0.01%	0.00%	0.01%

>2.5% penetration

>0.5% penetration



SECTION 3

Leveraging AI "Agents" and "Agentic" to deliver out-performance

AI Journey of Bajaj Health



Till FY 2023-24

Objective

- Digitization and Fraud, Waste & Abuse (FWA) capabilities for OP and IP claims
- Customer Service auto-answer

Outcome

- **FWA Live** in internal processes
- FWA live with **2 Payers** in India
- Customer Service auto-answer at **35%**

FY 2025-26

Objective

- IP & OP Claim adjudication with co-pilot mode
- Identify use cases for AI "Agents"

Outcome

- Straight Through Processing for **OP claims**
- All IP claims in **co-pilot** mode
- **29 use cases** Live; 22 WIP

FY 2026-28

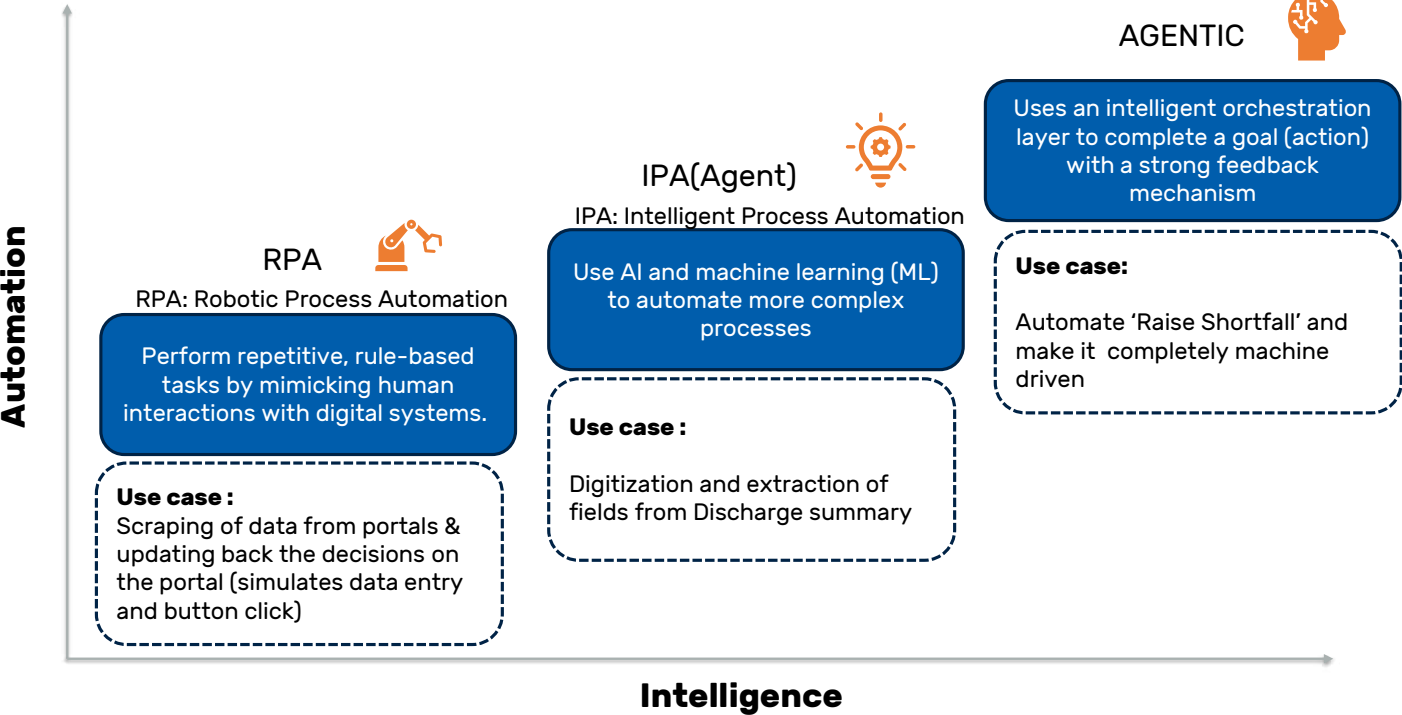
Objective

- Move towards Agentic for automating Claims transactions

Outcome we will deliver

- A cohesive scalable **agentic architecture** with 200+ agents in next 18 months

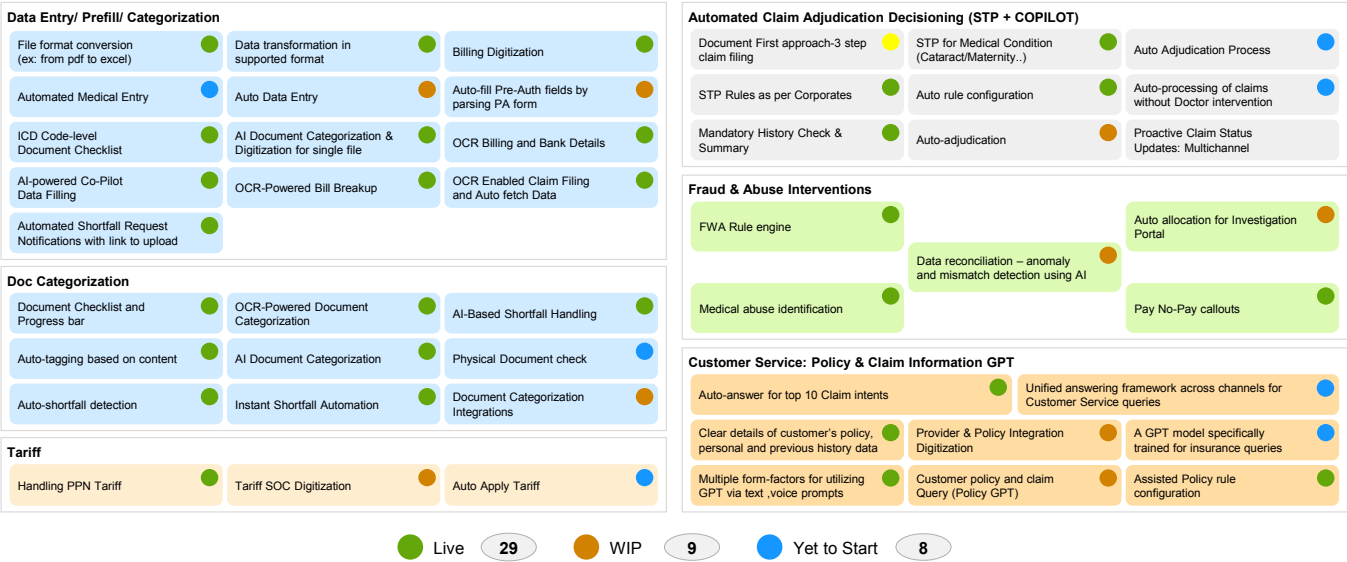
Movement from RPA to Agentic



Developments of Agents Over the Last 2 Years



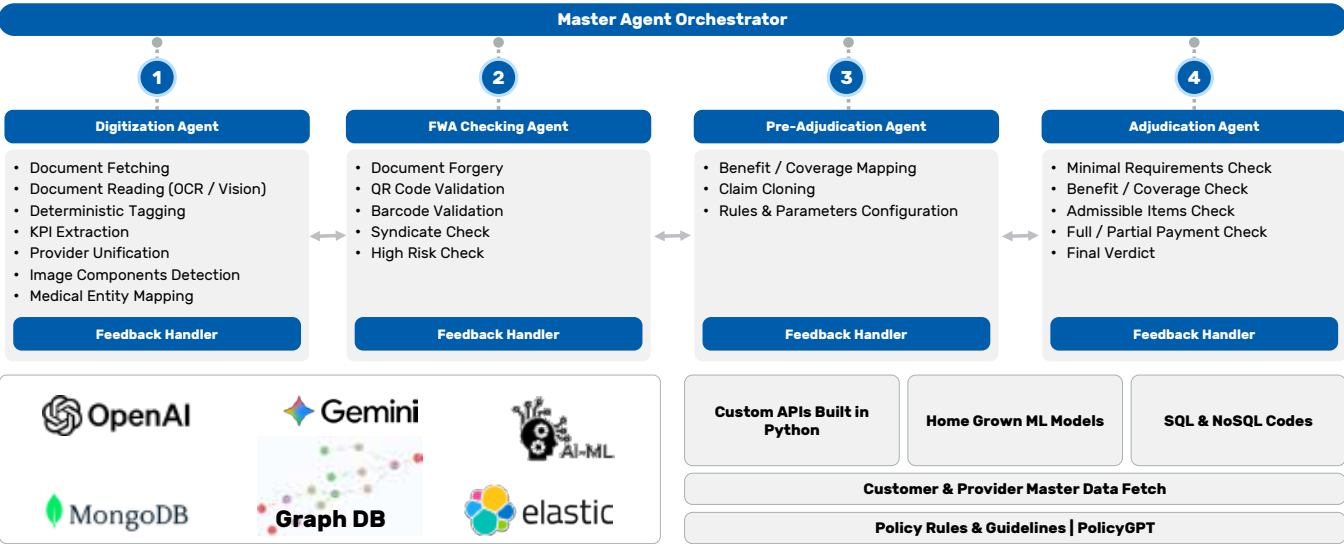
Early Adoption of AI by Creating Targeted Agents to Complete Tasks



Claim Adjudication- Orchestration Framework



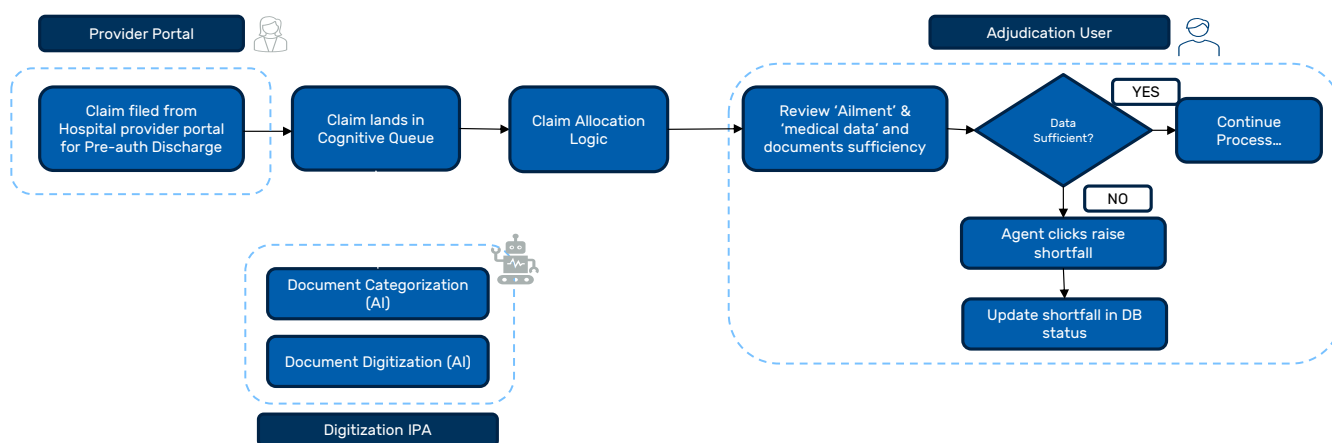
Well equipped to convert Agents to Agentic, thereby meeting objectives rather than tasks



Agent' Illustration with Shortfall Flow

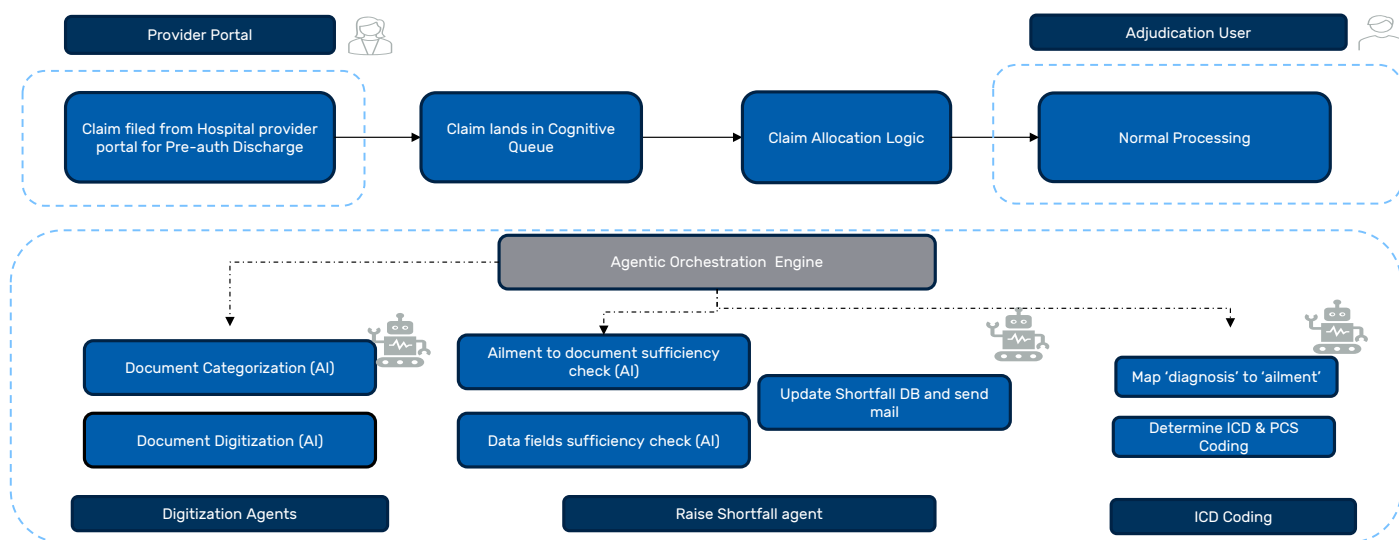


- **Name of Agent:** Pre-auth discharge
- **Output:** Agent took 'Document as Input' and extracted 30 fields



Agentic' Illustration with Shortfall Flow

- **Name of Agentic:** Pre-auth discharge
- **Output:** Agentic called multiple Agents and **took decision**



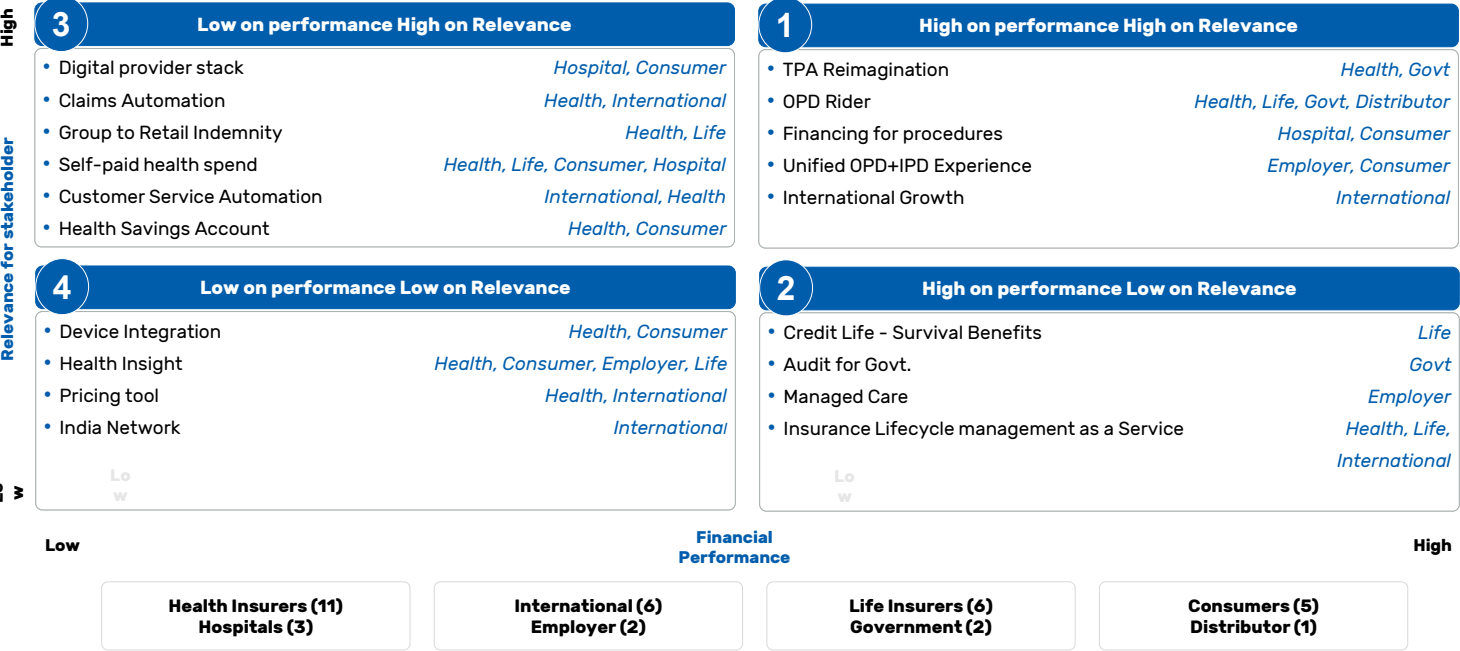


SECTION 4

Future Outlook & Consolidated Financials



Prioritized Areas for Intervention



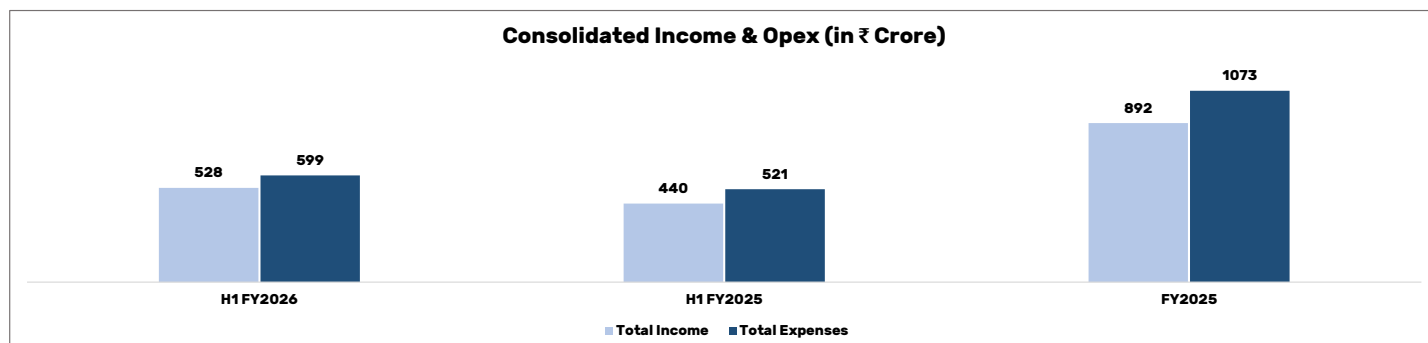
Bajaj Finserv Health Ltd. – Financial Snapshot



All Figures in ₹ Crore

Particulars	H1 FY2026	H1 FY2025	FY2025
Total Income	528	440	892
PAT	(75)	(79)	(166)
Capital infused (as on 30 Sept 2025) (Infused during the period)		1,250 124	
Net Worth (as on 30 Sept 2025)		455	

Consolidated Income & Opex (in ₹ Crore)



The proposed Breakeven on PAT for the Company on a consolidated basis will be in FY2028

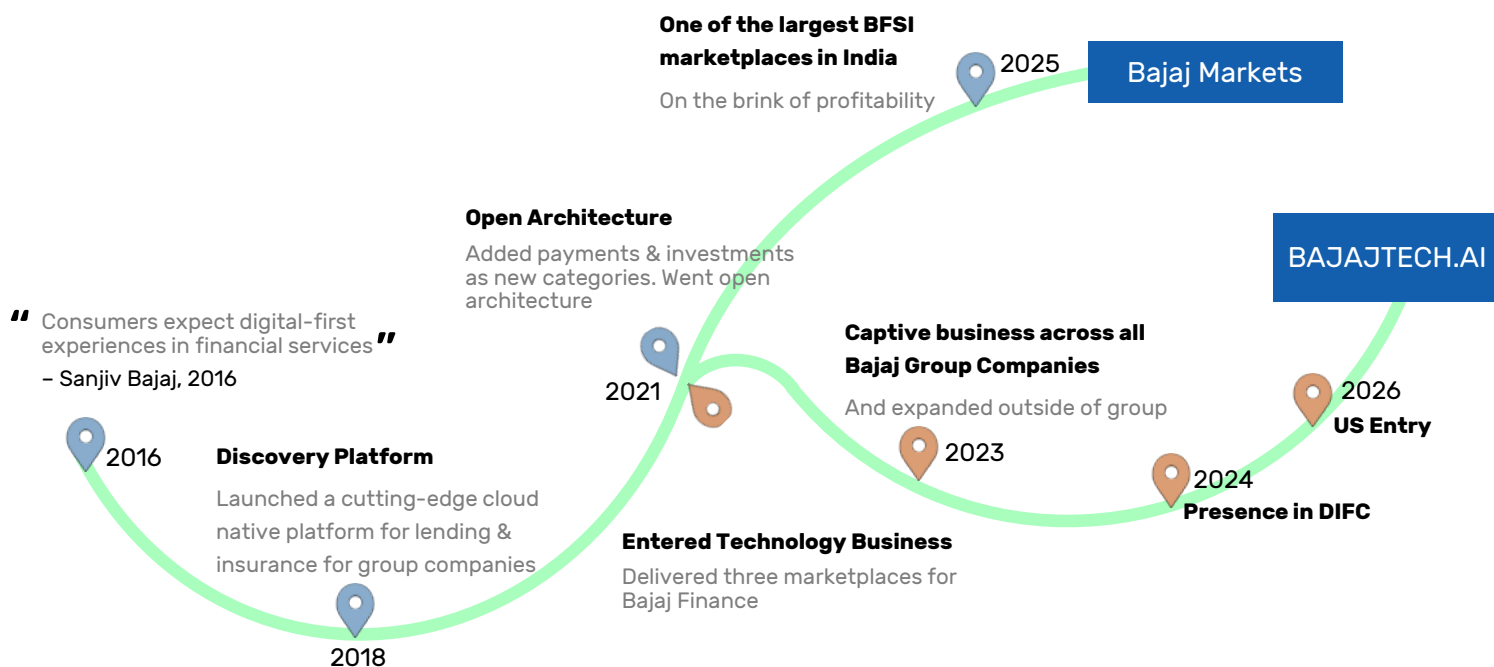


Thank You



Bajaj Finserv Direct Limited (BFSD)

Two diverse revenue-generating engines, both powered by deep financial domain expertise and cutting-edge technical capabilities



Benchmarking business models with Amazon



Business Model				
B2C	amazon	Inventory model - 'Product-led' <ul style="list-style-type: none">Earns from product sales and owns inventory and in-house brandsExtremely large and valuable franchise		
B2B2C	amazon marketplace	Marketplace model - 'Customer-in' <ul style="list-style-type: none">Enables other manufacturers to sell on the platform.Operates on low capital and a high margin business model		
B2B	aws	Monetizing model - 'Capabilities-out' <ul style="list-style-type: none">Monetizing internal digital & AI capabilities in products & servicesLow capital but high talent capital backed business		

Business models capitalizing on transformational growth waves of megatrends



BFSI industry outlook

Digital Financial Ecosystem at Scale



\$3.2 Tn+ retail credit opportunity by FY30

Demand rising from Tier 2/3 cities via digital channels



Digital lending will cross \$1.3 Tn opportunity by FY30

At a CAGR of ~22%, the digital lending landscape is set to transform credit



Mix of digital and traditional lending is slated to cross 40:60

Embedded finance, partnerships, mobile-first access will enable digital lending.

Sources: Transunion, Experian

IT Services industry outlook

India's Next-Gen Tech Enabler



AI services market to hit \$516 Bn by FY29

Global AI spending will surpass \$3 Tn+, with services capturing \$516 Bn+, driving massive demand for consulting and AI development



GenAI to lift India's IT productivity by 60%

Focus areas will be development, testing, documentation and project planning



India's AI talent demand to nearly double by FY27

Indian AI workforce demand is projected to rise from ~650k to 1.25 million over the next 2 years

Sources: Gartner, EY, Deloitte

Our operating divisional structures



In 2018, Bajaj Finserv Ltd. launched an independent entity 'Bajaj Finserv Direct Ltd.' which operates under 2 synergistic divisions –

B2C | BFSI marketplace helps its 7 mn+ customers to compare and choose from 34 financial products across loans, cards, insurance, and investments, sourced from over 100+ trusted banks and financial institutions – all in one place.

Our BFSI marketplace presence in web and app goes by the name **Bajaj Markets**.

B2B | Technology Services delivers end-to-end digital and enterprise application services for global customers—primarily in BFSI and eCommerce—powered by an AI-first approach that accelerates transformation through intelligent automation & data-driven decisioning.

Starting Mar'26, our tech services division will go by the name **BAJAJTECH.AI**

What do we stand for – Our vision



Bajaj Markets

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 marketplace** in India.

BAJAJTECH.AI

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

BFSI marketplace – Bajaj Markets

Bajaj Markets: Ambition



Our inspiration: amazon marketplace

De-facto shopping app

Wins on "Choice, Convenience & Cost"

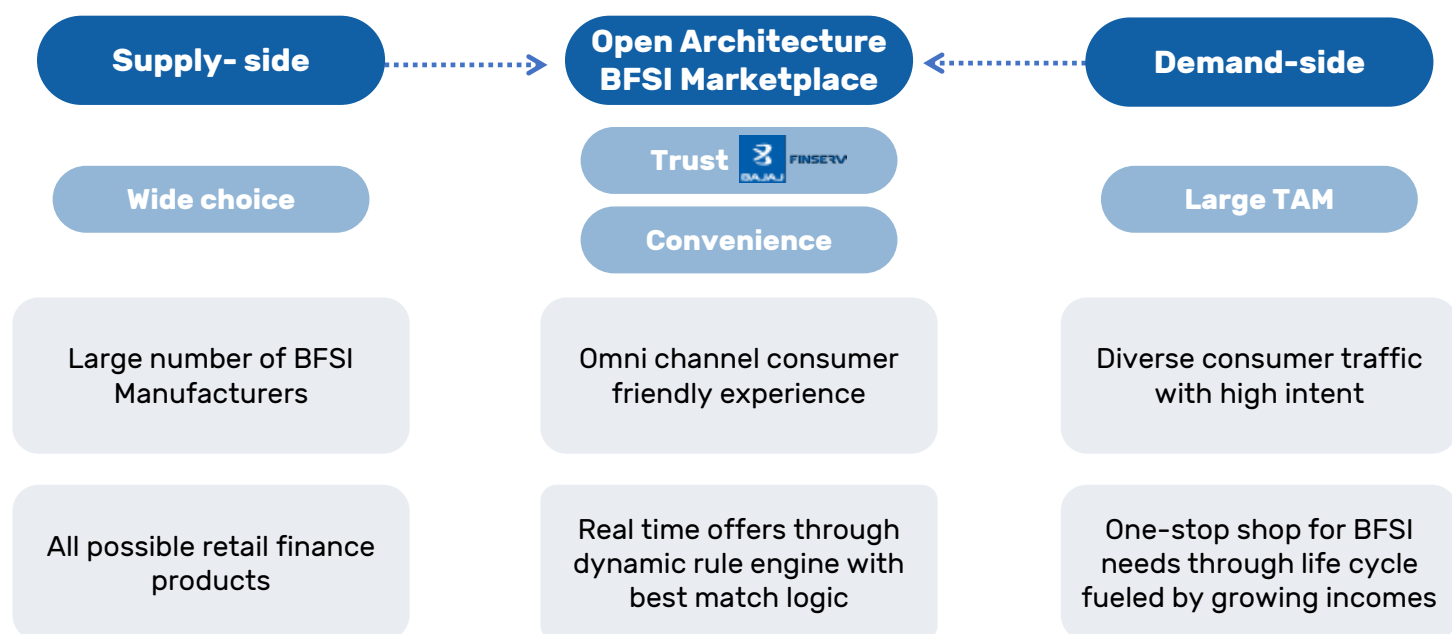


Bajaj Markets' ambition

AI powered de-facto financial services marketplace in India

Win on "Choice & Convenience"

Open-architecture marketplace bridging manufacturers with consumers at scale



Widening choice: Manufacturer options



Banks



NBFCs



Fintechs



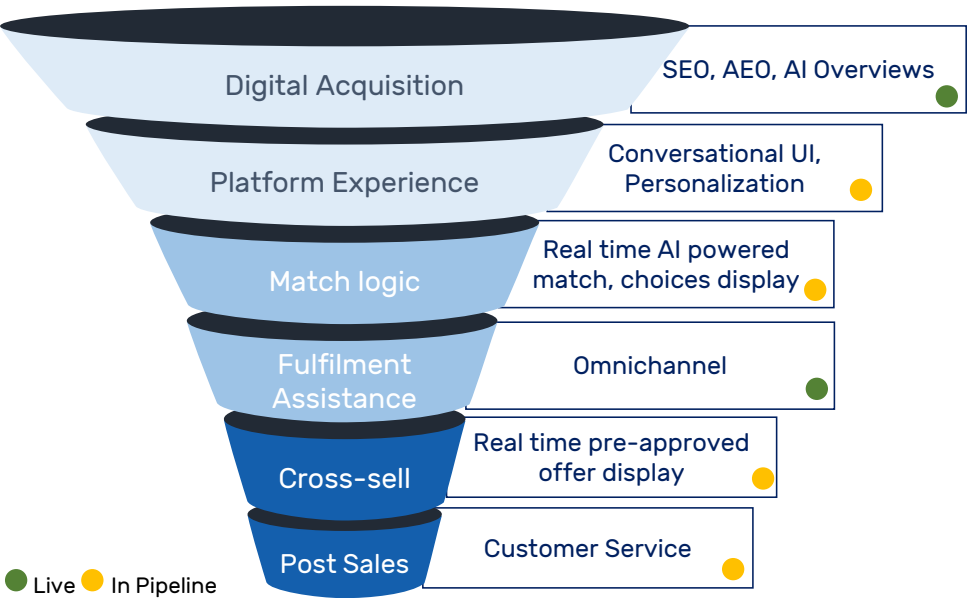
Insurance Companies



Category	Partners
Bank	10
NBFC	24
Fintech	25
HFC	8
Insurance	18
VAS	7
Broker	8
ONDC	1
Total	101

Vertical	Partners
Lending	55
Cards	10
Insurance	18
Investment	6
VAS	7
Sec MP	8
ONDC	1
Unique Partners	101

AI for building scale & transforming customer experience



We have created 6 PODs to build AI solutions for the customer

- | | |
|--------------------|---------------------------|
| Content Pod | Conversational Pod |
| Agentic Pod | Data Pod |
| Vision Pod | Tech Pod |

All customer facing solutions will go live by end of FY27

In the LRS period, we aim to build AI-driven solutions that differentiate our platform, enhance organizational efficiency, and accelerate key revenue outcomes.

AI will be embedded in our organizational DNA

Technology Services – BAJAJTECH.AI

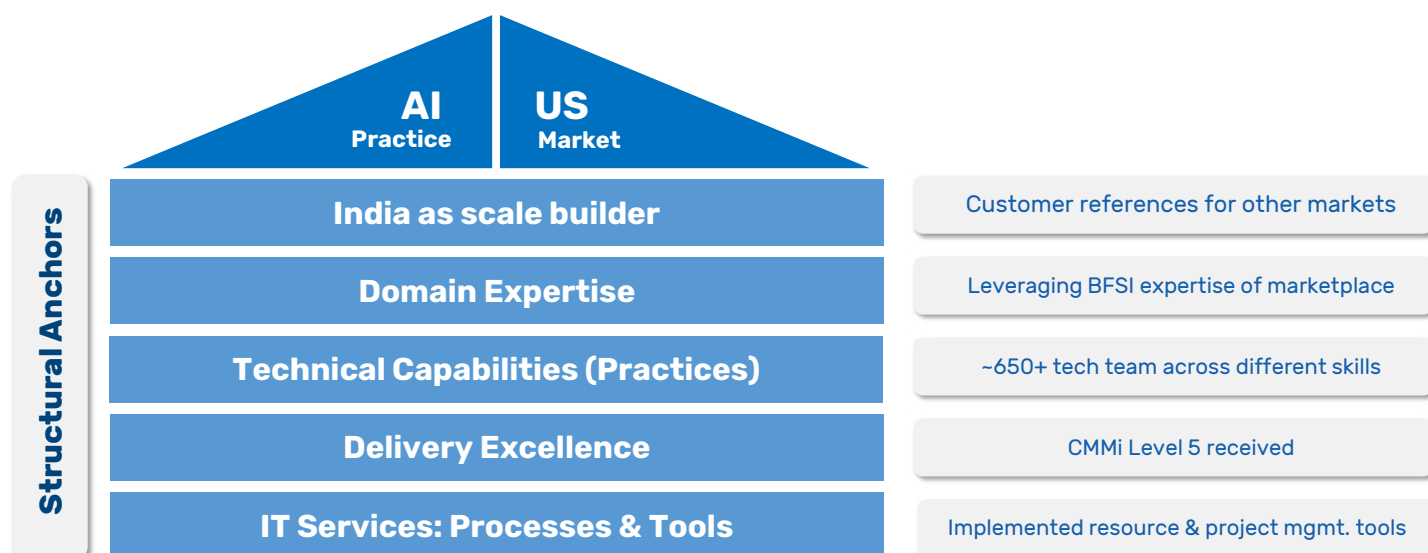
Our offerings in 8 practices combine domain and technical expertise



Our Practice offerings address the AI & digital transformation needs of clients capitalizing on the rising influence of **Big Tech OEM** platforms especially with their **investments in AI**

AI	Data	Cloud	CRM
 Azure AI foundry AWS Bedrock ANTHROPIC Hugging Face	 Tableau Synapse Data Warehouse Power BI Azure Cosmos DB OneLake	 Azure Vercel aws PARTNER Advanced Tier Services	 Microsoft Dynamics 365 salesforce CREST PARTNER
Commerce	Digital Agency	Experience	Engineering
 Commerce Adobe Solution Partner SILVER	 Analytics hotjar Google Analytics Facebook Pixel	 Experience Manager Experience Platform Campaign RT CDP Target Salesforce Drupal Liferay	 React TensorFlow Python php dj Vue.js Angular jQuery Node.js Nuxt.js Next.js Java

Strong bedrock built. Dual engines of AI practice and US market will fuel BAJAJTECH.AI's growth and profitability



BFSD - Performance & outlook

BFSD Financial performance - H1 FY26 and outlook for the fiscal



All Figures in ₹ Crore

Particulars	Q1 FY2026 (A)	Q2 FY2026 (A)	Q3 FY2026 (E)	Q4 FY2026 (E)
Total Income	80	85	88	108
Operating Expenses	130	131	122	127
PAT	(50)	(46)	(34)	(19)

QoQ performance of the company has shown improvement

Bajaj Markets

- Total unique partner count reached to 101
- BFSI Lending (Unsecured + Secured, both BFL and Partnerships) disbursement stood at ₹ 2,750 Crs in H1 FY2026 and has planned to disburse ₹ 3,850 Crs in H2 FY2026
- One year delay in breakeven on account of planned degrowth due to new system migration for frontline sales

BAJAJTECH.AI

- Tech services revenue for H1 FY2026 stood at 50 Crs and is planned for 60 Crs in H2 FY2026
- 9 new logo wins across markets
- Achieved CMMI level 5 certification

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

BFSD's key projects in LRS period



Power Bajaj Markets with AI to transform customer experience and to build scale

Scale OA partnerships with revenue share to achieve non-linearity in bottom line

Focus on additional hyperscale products for heft in credit marketplace

Double down on insurance marketplace as our new MOAT

Take BAJAJTECH.AI to US market

Marketplace expected to breakeven in H2 FY2027

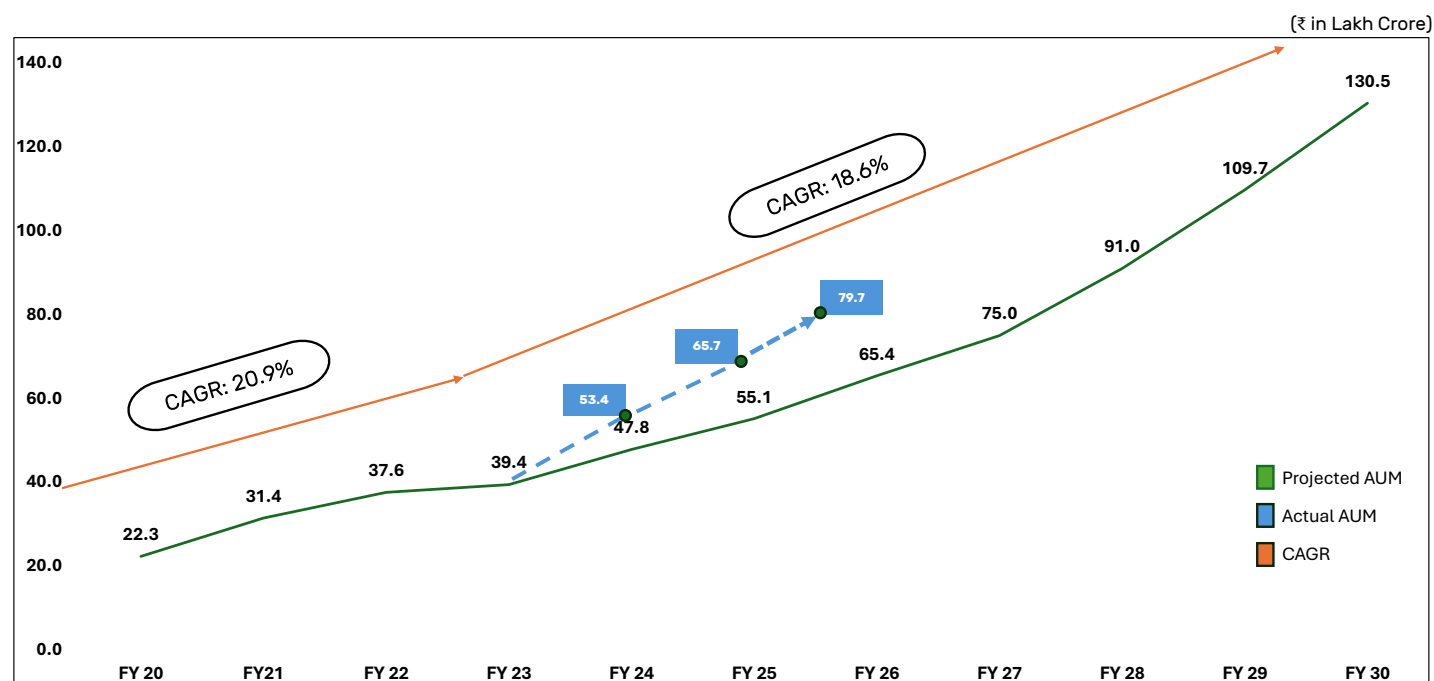
Thank you

Bajaj Finserv AMC

BFS INVESTOR DAY

INDUSTRY AUM

Likely To Surpass Initial Expectations



Source: BCG and AMFI

IN A YEAR OF NEGATIVE MTM GROWTH, INDUSTRY GREW ~20%



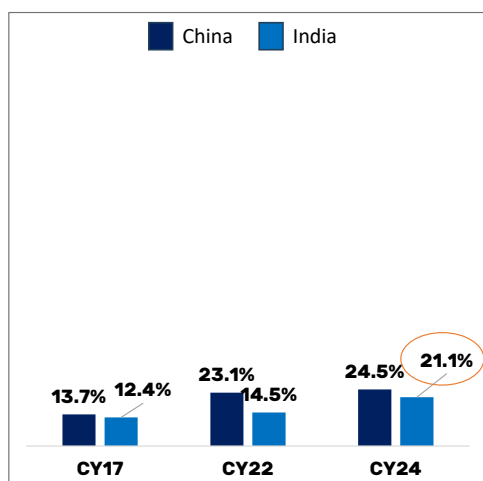
MARKET INDICES			
INDEX	SEP 2024	SEP 2025	% GROWTH
Nifty 50	25,811	24,611	-4.6%
Nifty 100	26,890	25,295	-5.9%
Nifty Midcap 150	22,312	21,039	-5.7%
Nifty Smallcap 250	18,412	16,693	-9.3%
Nifty 500	24,245	22,734	-6.2%

INDUSTRY NUMBERS			
METRIC	SEP 2024	SEP 2025	% GROWTH
AUM	67L Crore	76L Crore	12.7%
Folios	21 Crore	25 Crore	19.7%
SIP	25K Crore	29K Crore	19.8%

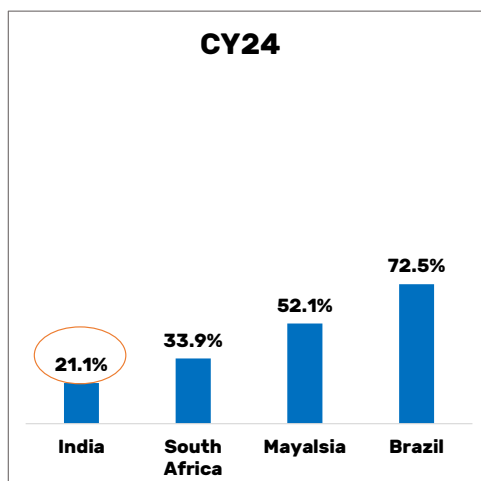
SIGNIFICANT RUNWAY FOR GROWTH EXISTS

AUM/GDP Ratio

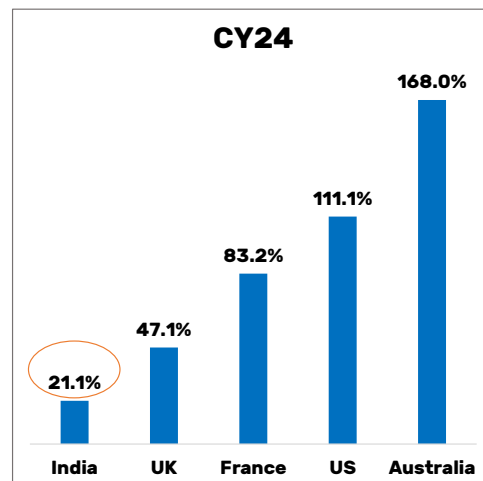
India v/s China



India v/s Other Emerging Markets



India v/s Developed Markets



OUR BUSINESS, FROM 0 TO SCALE



Business Snapshot (Oct'25 end)

Total AUM 31.2K Cr	Folio Count 1,011K	AMC Rank 25/48
Scheme Count 22	Equity Mix 51%	Group Share 13.6%
Partnered Distributors 48.5K	Head Count 570+	City Presence 135+

Fastest AMC to reach 30K Cr AUM

OUR 3 DIFFERENTIATING PILLARS



1. Ownership of Behavioural finance through INQUBE

Timeless concept in
investing,
first and only player owning
this space



2. Differentiated product strategy

Megatrends and Moat
investing proven to be an
edge to our fund
management



3. Leverage tech to drive outperformance

Built industry first propositions
like Savings+, Empower and
WhatsApp enabled txn
journeys

OUR INVESTMENT PHILOSOPHY



INFORMATION EDGE

Beat the market on
superior information
collection

INQUBE

QUANTITATIVE EDGE

Beat the market on
processing information
better

Quant models,
Analytical models

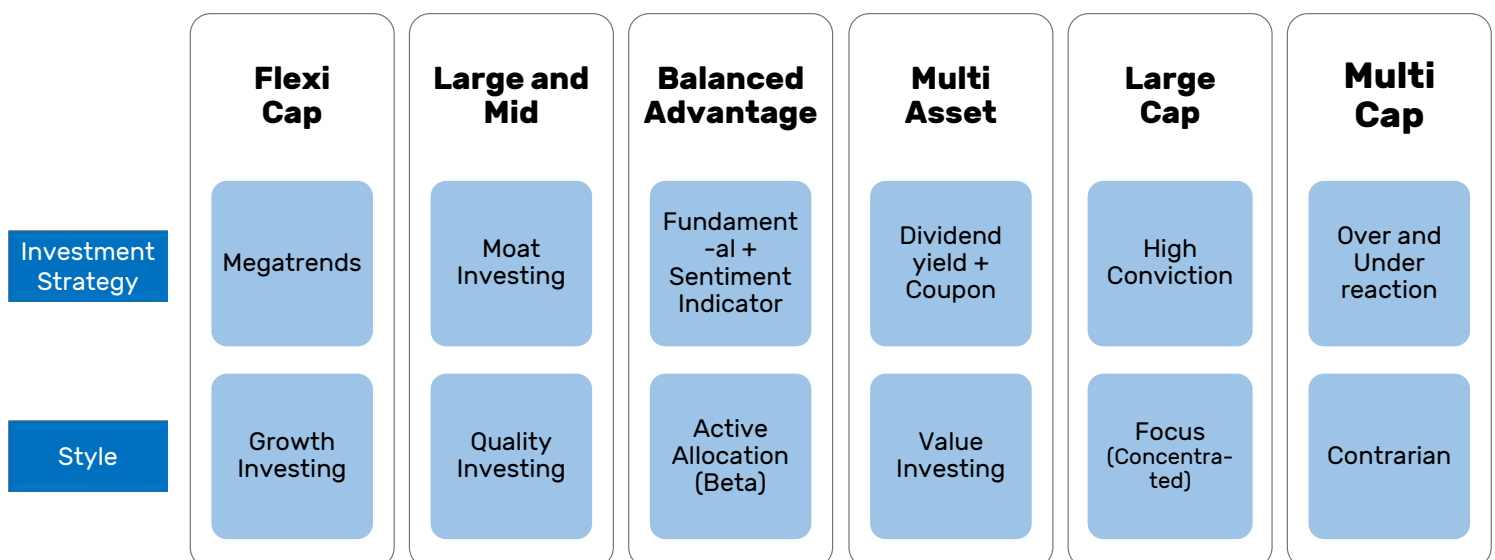
BEHAVIORAL EDGE

Beat the market by better
decision making

Take advantage of crowd
over-reaction and
underreaction

Reduces one's own
behavioral pitfalls

EQUITY FUNDS: OUR PHILOSOPHY



TECH TO ENABLE RAPID GROWTH (I)

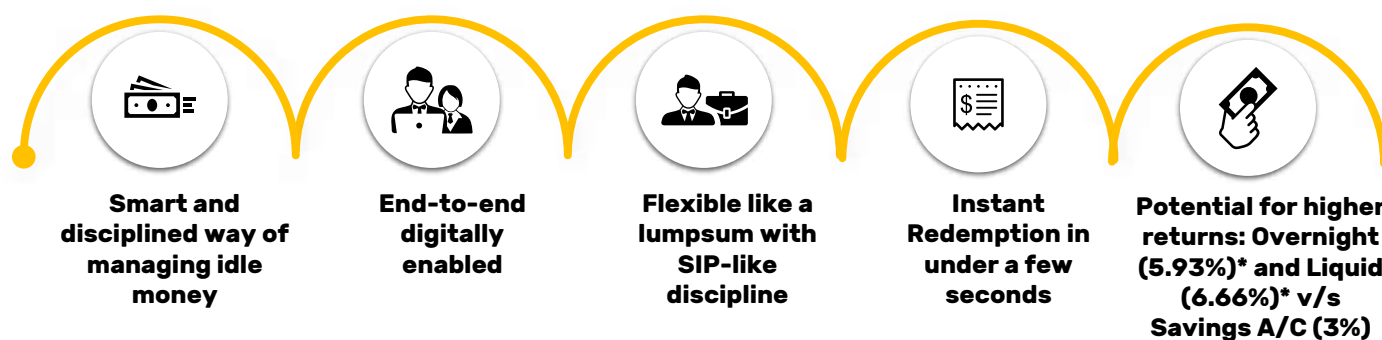
WHATSAPP : ONE STOP SOLUTION

PLATFORM SEGMENTS	WHATSAPP NUMBERS	
ONBOARDING	Footprint 51K	1 User-friendly Interface
TRANSACTION	Activation 5K	2 24x7 Accessibility
SERVICES	QRs Generated 18K	3 100% Paperless Processes
ENGAGEMENT		4 No Separate App
INFORMATION		5 Minimized Rejections
		6 Transaction in ~60 seconds
		7 Increased Business Efficiency
		8 End-to-end Transaction
		9 Non commercial Transactions
		10 UPI Autopay
		11 Custom QR facility



TECH TO ENABLE RAPID GROWTH (II)

SAVINGS+ : TAPPING 80L CR OF SAVINGS ACCOUNT BALANCE



China's **Yu'e Bao** fund

Alipay launched Yu'e Bao ("leftover treasure") in China in 2013 - became the world's largest money market fund

*1 Year average annualized return for Overnight and Liquid

TECH TO ENABLE RAPID GROWTH (III)

EMPOWER



"Save before you spend"
philosophy



**Aims at facilitating salaried
employees with a service
that eases the hassle of
investing**



**Provides both SIP and
one-time investment
opportunity**

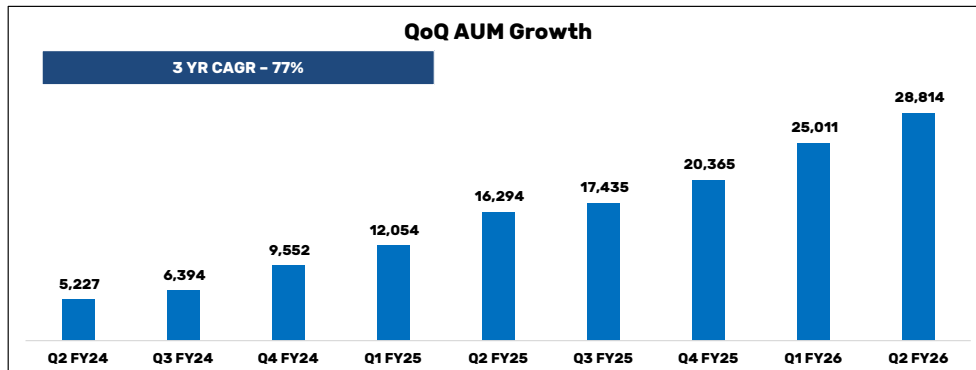
KEY FINANCIAL HIGHLIGHTS Q2 AND H1 FY2026



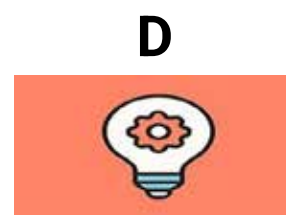
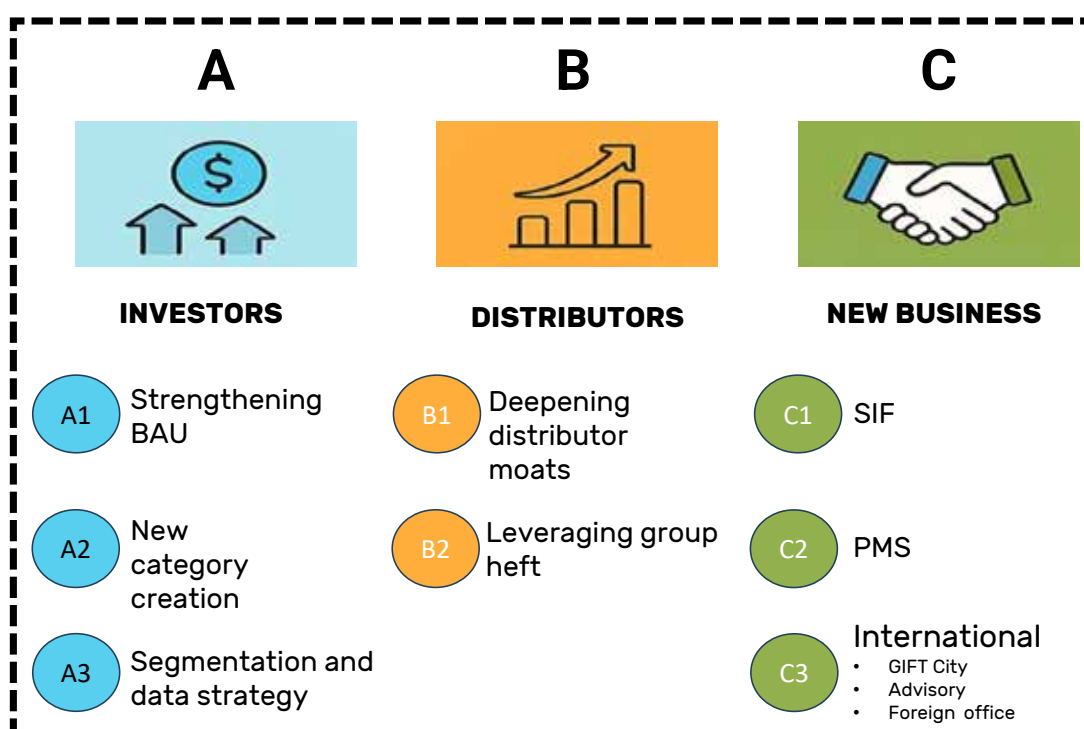
All Figures in ₹ Crore

Bajaj AMC	H1 FY2026	H1 FY2025	FY2025
Total Income	28.9	17.1	39.8
PAT	(107.8)	(100.9)	(219.8)
Capital infused (as at 30 Sept 2025)	675		
Net Worth (as at 30 Sept 2025)	117		

Category	AUM
Equity (8)	12,727
Hybrid (4)	3,338
Debt (5)	11,520
Passives (5)	1,228
Total AUM	28,814



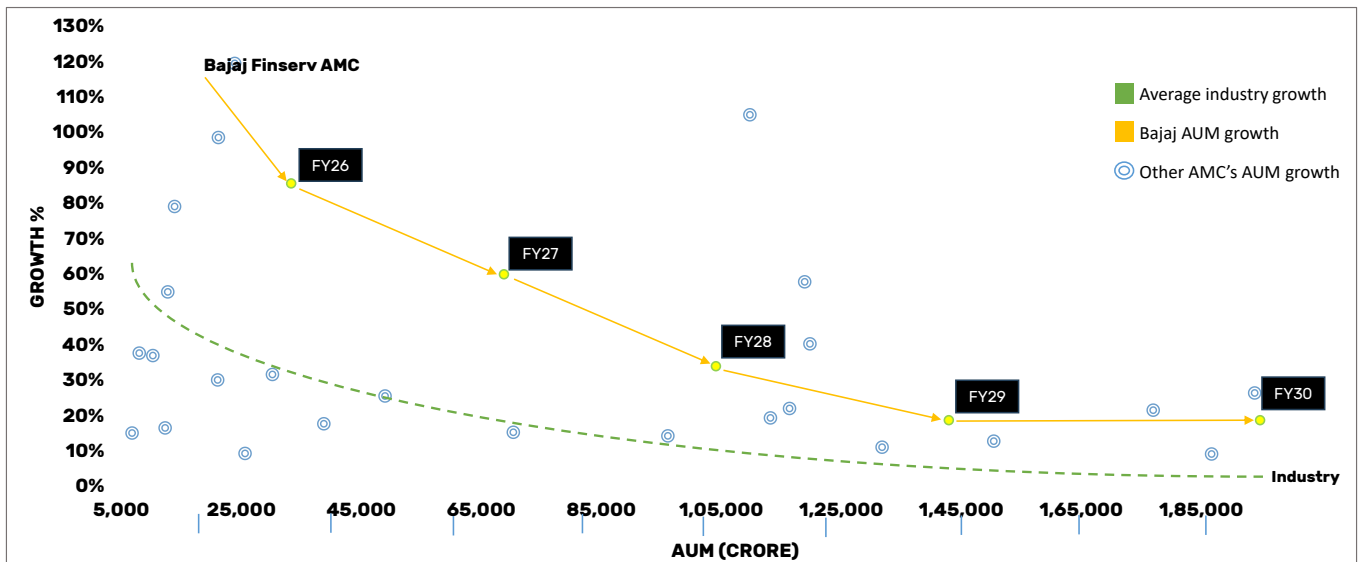
LRS PRIORITIES IN 4 BROAD AREAS



TECHNOLOGY

- D1** Technology as an enabler

AUM GROWTH CORRIDOR RELATIVE TO SCALE



Break-even is projected at around INR 1.20 Lakh Cr in AUM

THANK YOU