

10 May 2025

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

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III and in continuation to our intimation dated 7 May 2025, please find enclosed herewith the presentation that will be made at Analyst/Investors meetings scheduled from 12 to 14 May 2025 in United Kingdom (UK).

We request you to bring the above to the notice of all concerned.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

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

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

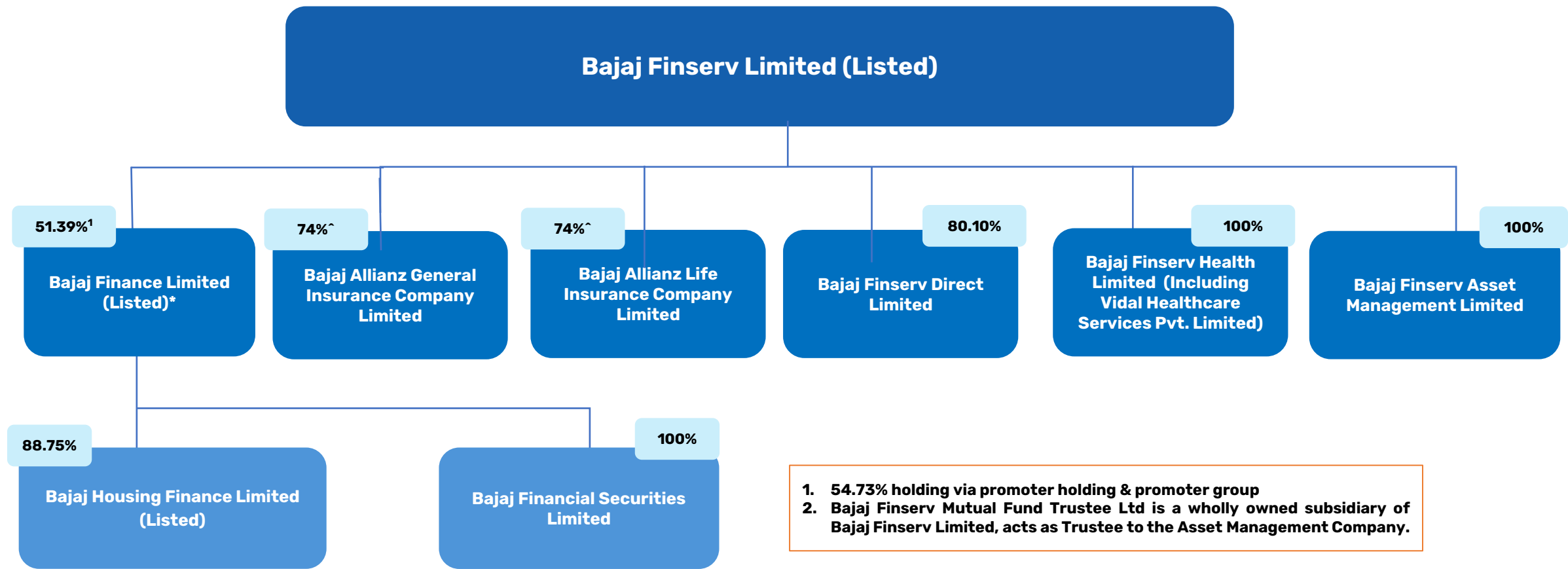
Encl: As above



# **BAJAJ FINSERV LIMITED**

**International Investor Presentation – FY25**

# Bajaj Group Structure

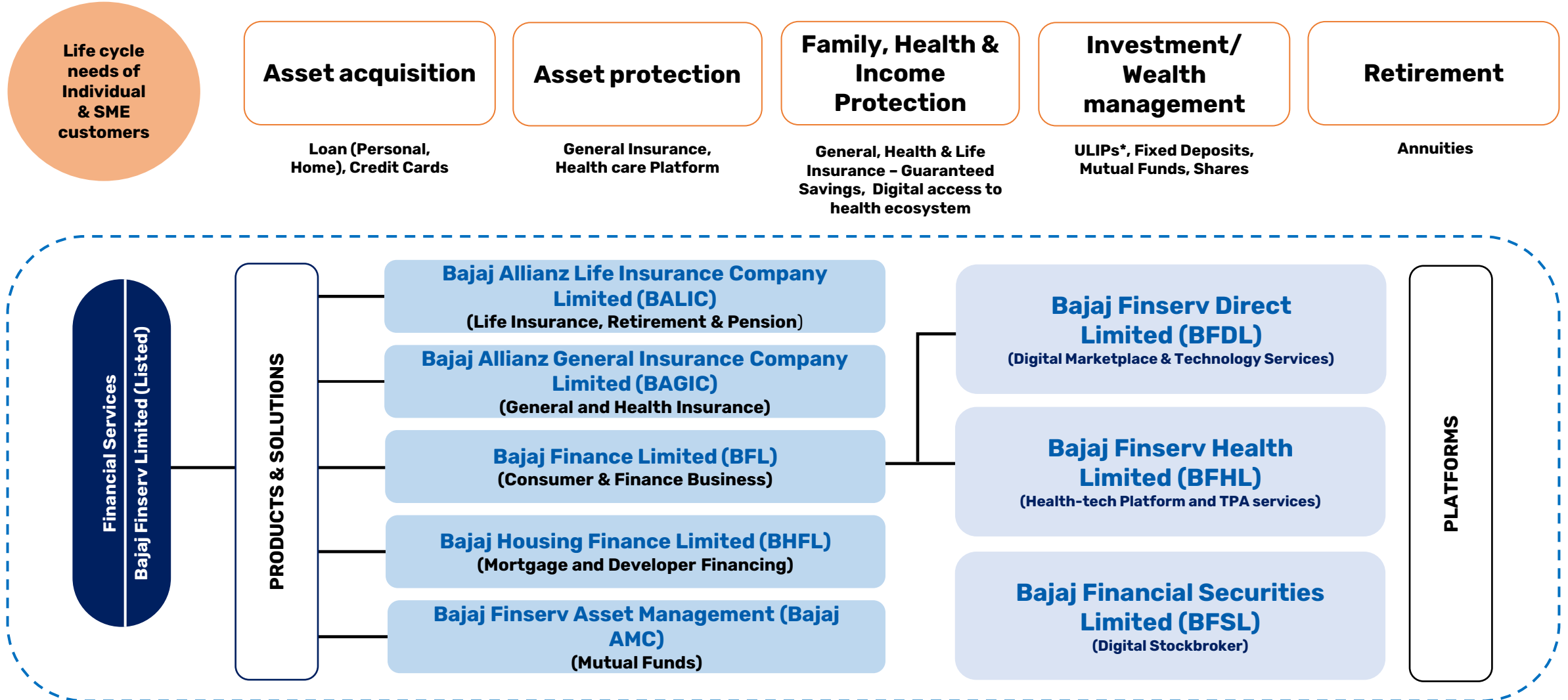


Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

¹ During Q4 FY25 Bajaj Finserv has entered into a Share Purchase Agreement (SPA) with Allianz SE to acquire Allianz’s 26% stake in its two insurance ventures, BAGIC and BALIC, with participation by the promoter and promoter group entities of the Company, namely, Bajaj Holdings and Investment Limited and Jamnalal Sons Private Limited.

Note: Shareholding is as of 31 March 2025.

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



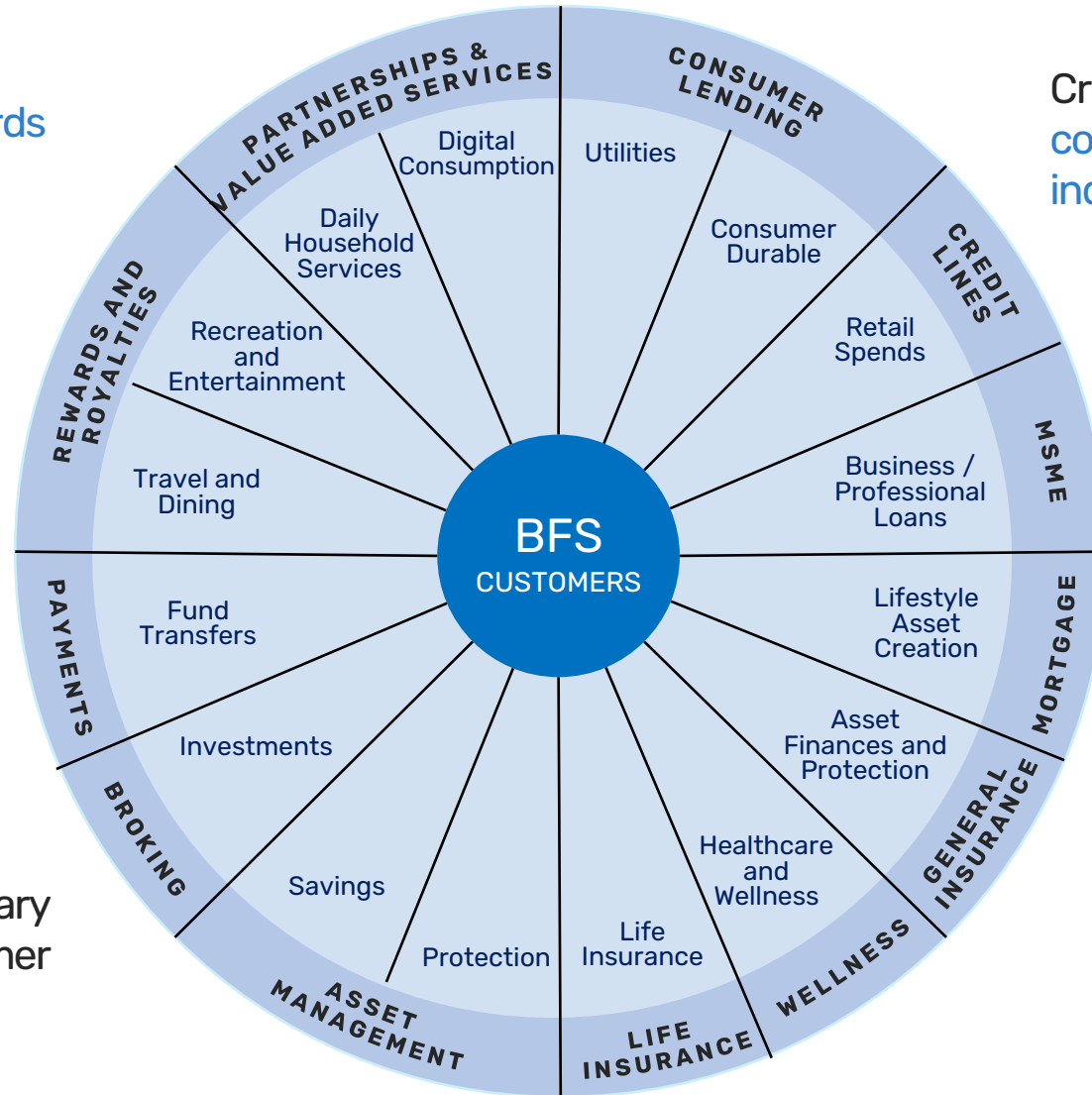
\*Unit Linked Insurance Plan

# Customer Lifecycle Partner

Enablers through **payments**, **rewards** and partnership for granular and seamless customer experience

**Savings and protection** needs of the customers through Life Insurance coupled with **securities business** and the most recent **asset management** company

**Health and wellness** was a necessary component to add value to customer products and offerings



Created a strong market for **consumer lending** products for individual, households and MSMEs

Established **strong data analytics** to deepen wallet share and strengthen **secured lending business**

Simultaneously, **general insurance** built a strong market share in retail businesses

To be the financial services lifecycle partner to every Indian - Create constant value across the customer lifecycle, build sustainable business

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

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

# BFS Group Company Milestones in the year gone by

## BAJAJ HOUSING FINANCE

Successful IPO of USD 754 MM

## BAJAJ FINSERV HEALTH

Strategic acquisition of  
Vidal Healthcare

## BAJAJ FINANCE

Largest NBFC in India\*; crossed  
100 MM customer franchise  
Transition to FINAI underway

## BAJAJ AMC

Fastest-growing  
mutual fund

## BALIC

Crossed AUM  
USD 14 BN

## BAGIC

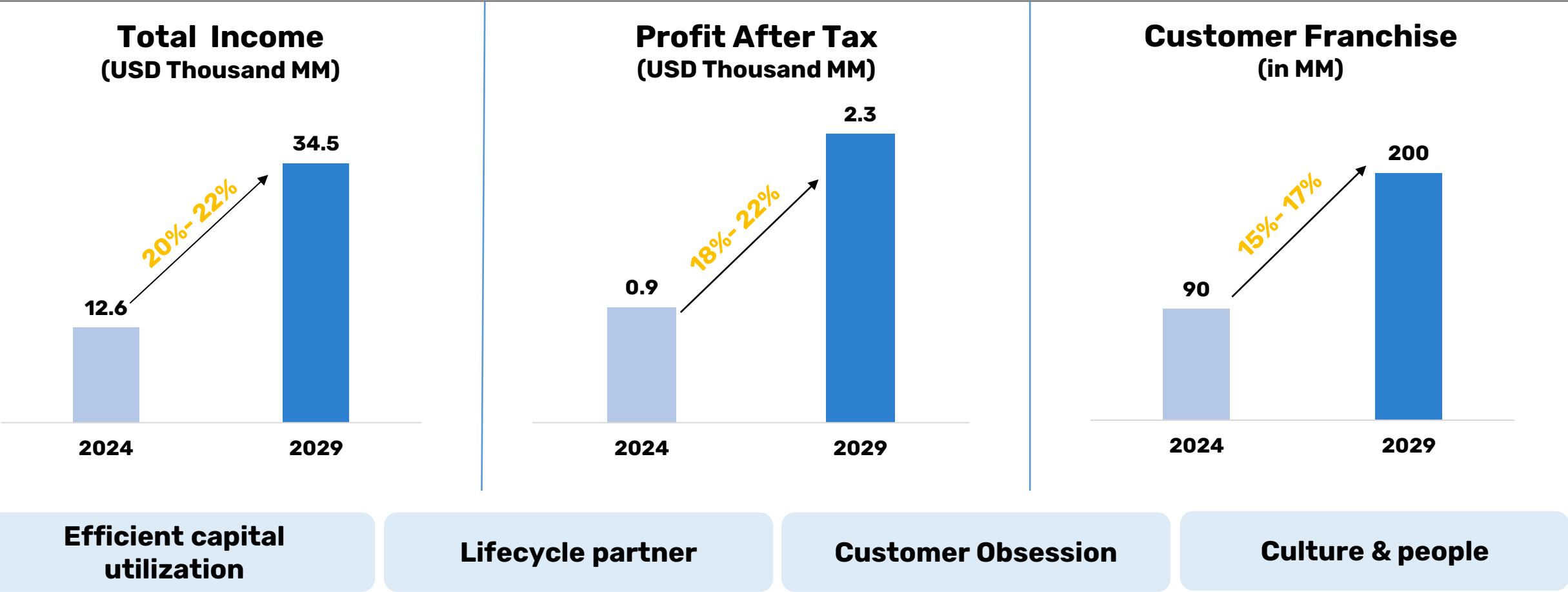
Best Combined Ratio  
amongst peers consistently

SPA (along with other Bajaj Companies) and Allianz SE, to acquire 26% stake in insurance subsidiaries for USD 2.78 BN.  
Regulatory approval process underway

# Our aspiration: Long Range Strategy for 2024-29



## Bajaj Finserv (Consolidated)

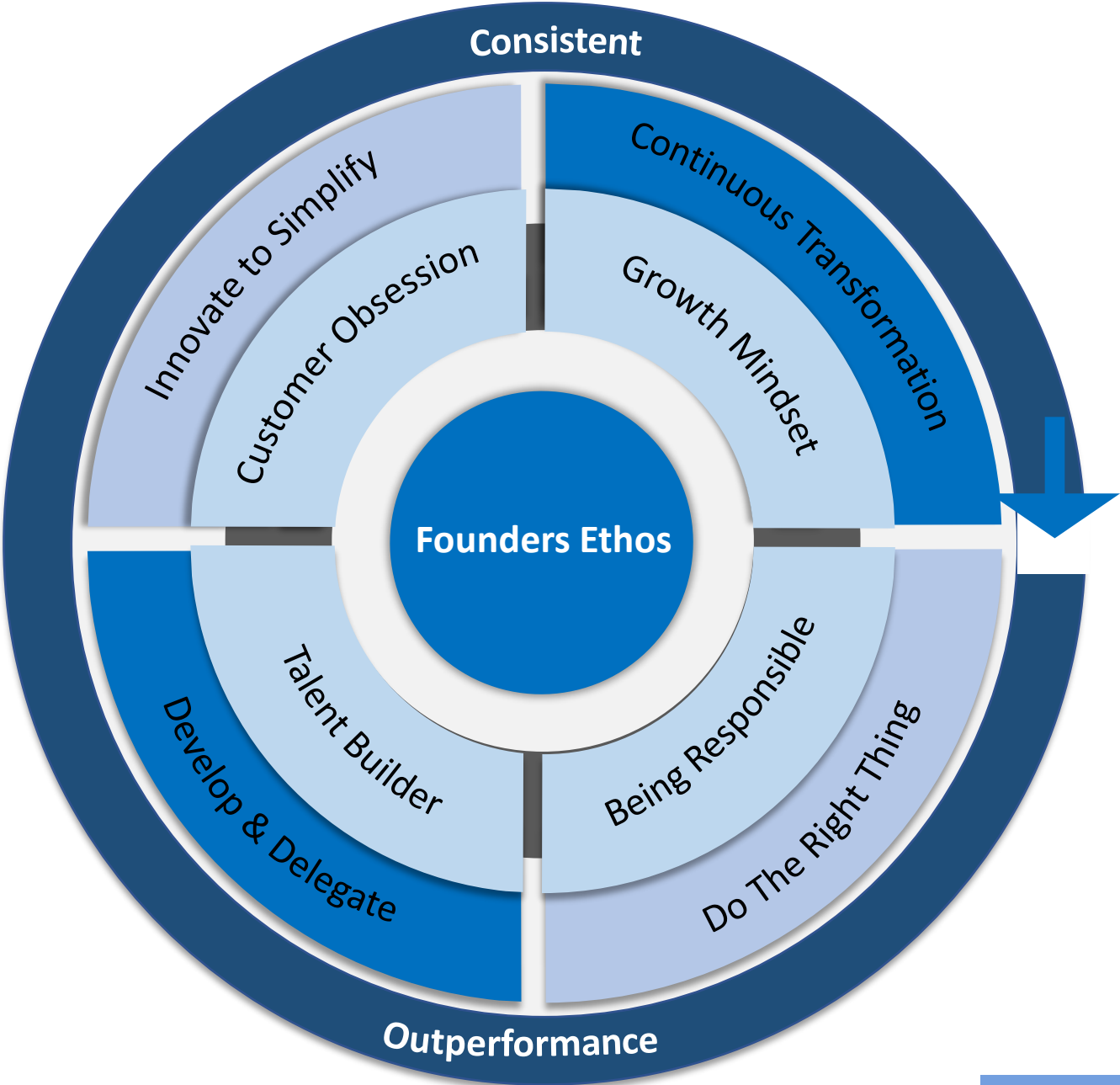


CAGR – Compounded Annual Growth Rate

Any statements that may look like forward looking statements are just estimates and do not constitute an assurance or indication of any future performance result



# BFS culture wheel – Leadership mindsets



## One Finserv – Group Level Talent & Succession Management Initiatives

All employees across BFS are assessed across 3 dimensions – **performance, potential, and leadership mindsets aligned with the culture wheel**

Group level **common job structures** and job evaluation using Hay Points

**Mobility across the group** through group IJP (Internal Job Posting) process – all jobs are advertised internally

**Talent mapping** for 376 employees spanning top bands across 6 companies – monitored centrally

**Succession Planning for Top Management** – Top positions mapped to potential talent and individuals mapped to potential opportunities across the group

Group level **L&D initiatives** and **Talent Pool Building** through:

- Group Young Leaders Program (GYLP)
- Group Finance Associate Program (GFAP)
- 30-Under-30 Program (Junior Management Talent Acceleration Program)
- Women Talent Acceleration Program

**One Finserv Objective:** A place where innovation, agility and ownership thrives, creating responsible leaders who build long term profitable businesses, to delight our customers

# Our Reach



## BAJAJ FINANCE

**4,263 Locations**  
(Urban: 1,582 | Rural: 2,681)  
**224,000+ POS**  
(Active point of sale)

## BAJAJ HOUSING FINANCE LIMITED

**174 Locations**  
**216 Branches**

## BAJAJ ALLIANZ LIFE INSURANCE

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

## BAJAJ ALLIANZ GENERAL INSURANCE

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

## BAJAJ FINSERV HEALTH

**100,000+ Doctors,**  
**15,000+ Hospitals**  
**5,000+ Labs**

## BAJAJ FINSERV DIRECT

**45+ MM franchise**  
**96 partners in Bajaj Markets**  
**Expansion to Middle east and US**  
**market on Tech services**

# Returns to shareholders BFS and BFL

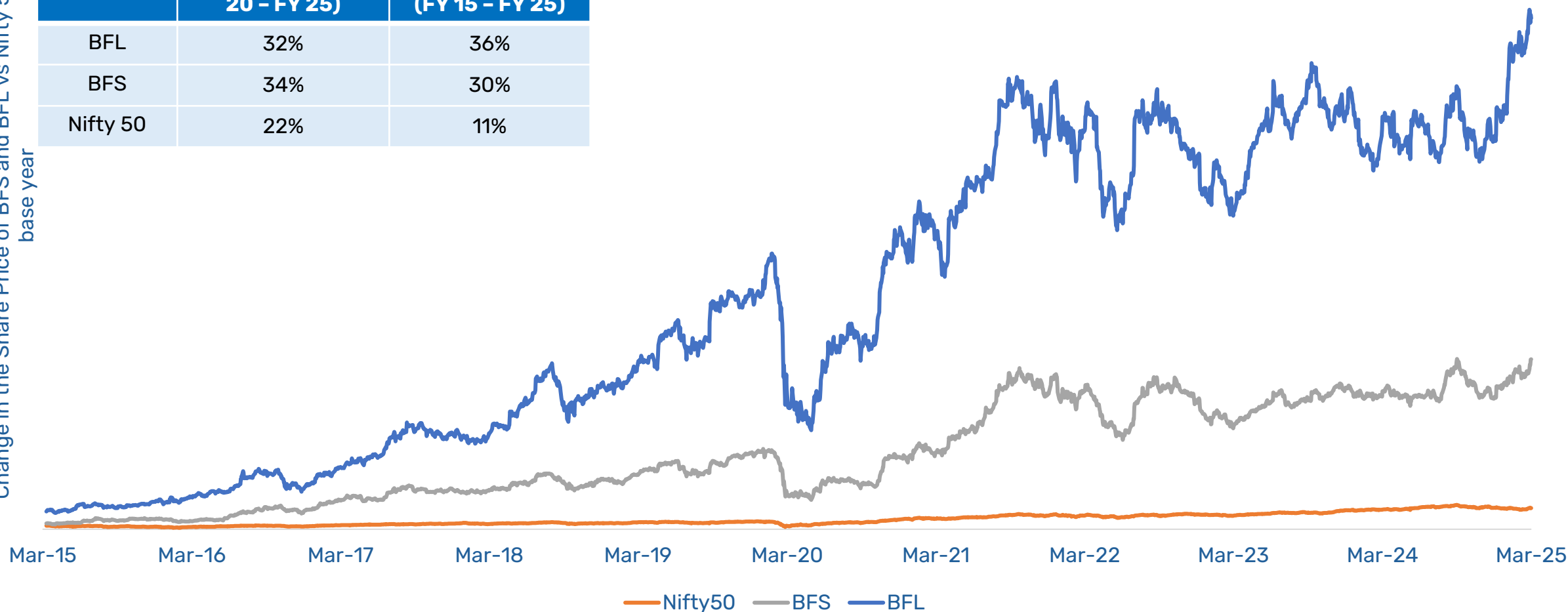
- BFL included in Nifty 50 index from Sep 2017
- BFL included in S&P BSE Sensex from Dec 2018
- BFS included in Nifty 50 index from Apr 2018
- BFS included in S&P BSE Sensex from Jun 2020

## Bajaj Finserv & Bajaj Finance

On 28 April 2025, BFL announced sub-division of face value of shares from ₹2 to ₹1 paid-up equity shares, and issue of 4 paid-up bonus equity shares for every 1 paid-up equity share.

Change in the Share Price of BFS and BFL vs Nifty 50 index on base year

	5 Year CAGR# (FY 20 – FY 25)	10 Year CAGR# (FY 15 – FY 25)
BFL	32%	36%
BFS	34%	30%
Nifty 50	22%	11%



# Bajaj Finserv – Consolidated Financial Highlights



All Figures in USD MM

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR
<b>Financial Snapshot</b>								
Life Insurance (GWP)	1,121	1,382	1,854	2,237	2,649	3,122	18%	23%
General Insurance (GWP)	1,475	1,451	1,585	1,780	2,371	2,481	5%	11%
Retail Finance	3,033	3,067	3,638	4,759	6,320	8,014	27%	21%
Windmill, Platforms & other Investments	618	1,064	790	657	1,348	1,765	31%	23%
Consolidated Revenue	6,247	6,965	7,867	9,434	12,688	15,382	21%	20%
<b>Segment Results before tax</b>								
Life Insurance	5	159	5	-22	73	19	-74%	33%
General Insurance	119	275	199	161	203	245	21%	16%
Retail Finance	855	734	1,149	1,858	2,276	2,557	12%	24%
Windmill, Platforms & other Investments	-25	-34	-58	-66	-95	-92	-4%	30%
Profit for the period (before tax)*	954	1,134	1,295	1,932	2,457	2,730	11%	23%
Consolidated profit after tax (after non-controlling interest)	387	514	524	738	937	1,020	9%	21%
<b>Ratios</b>								
Shareholders fund (Consolidated)	3,598	4,118	4,626	5,334	6,935	8,321	20%	18%
Book value per share (USD/share) <sup>2</sup>	2.3	2.6	2.9	3.3	4.3	5.2		

**All time high consolidated Revenue and PAT recorded by BFS in FY25**

\* Profit for the period is before non-controlling interest. PAT includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of BALIC and BAGIC and the realized equity gains/(loss) routed through OCI. **Growth in PAT for FY25, excluding these MTM gain/loss and including realized equity gains booked under OCI, was 13%**

Note: Segment wise revenue and results, P&L and balance sheet used for above compilation; The same is compliant with International Financial Reporting Standards (IFRS)

CAGR – Compounded Annual Growth Rate CAGR is calculated for FY 20 to FY 25 | <sup>2</sup>Adjusting for impact of Stock Split and Bonus Issue



# BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LTD.

---

# BAGIC – Key Strategic Differentiators

## STRATEGY

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

## DIFFERENTIATORS

### Strong selection of Risk & prudent underwriting

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

### Balanced Product Mix

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

### Deep and wide distribution

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

### Retail & Commercial orientation

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

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

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

# BAGIC - Key Financial metrics vs industry

All Figures in USD MM

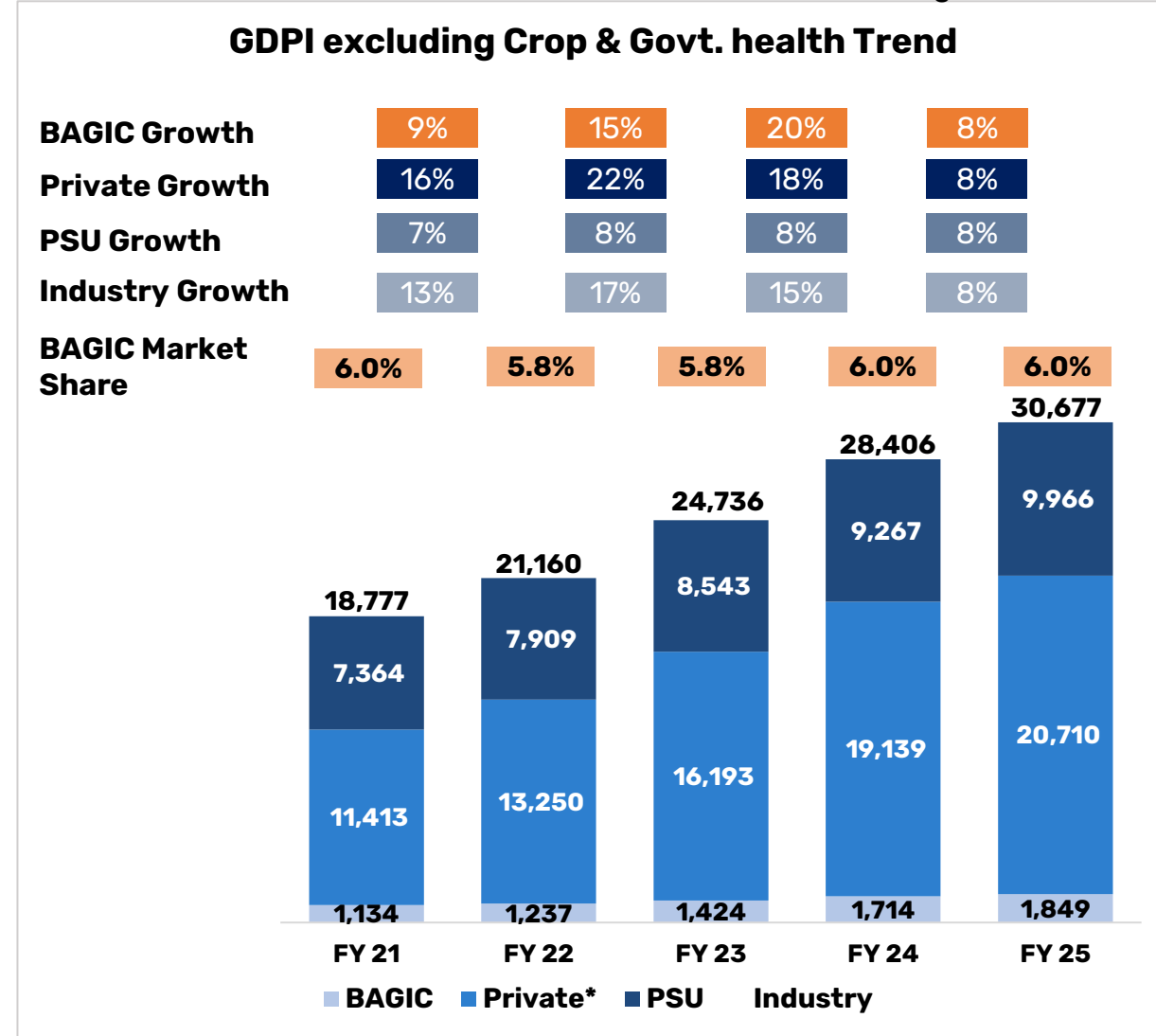
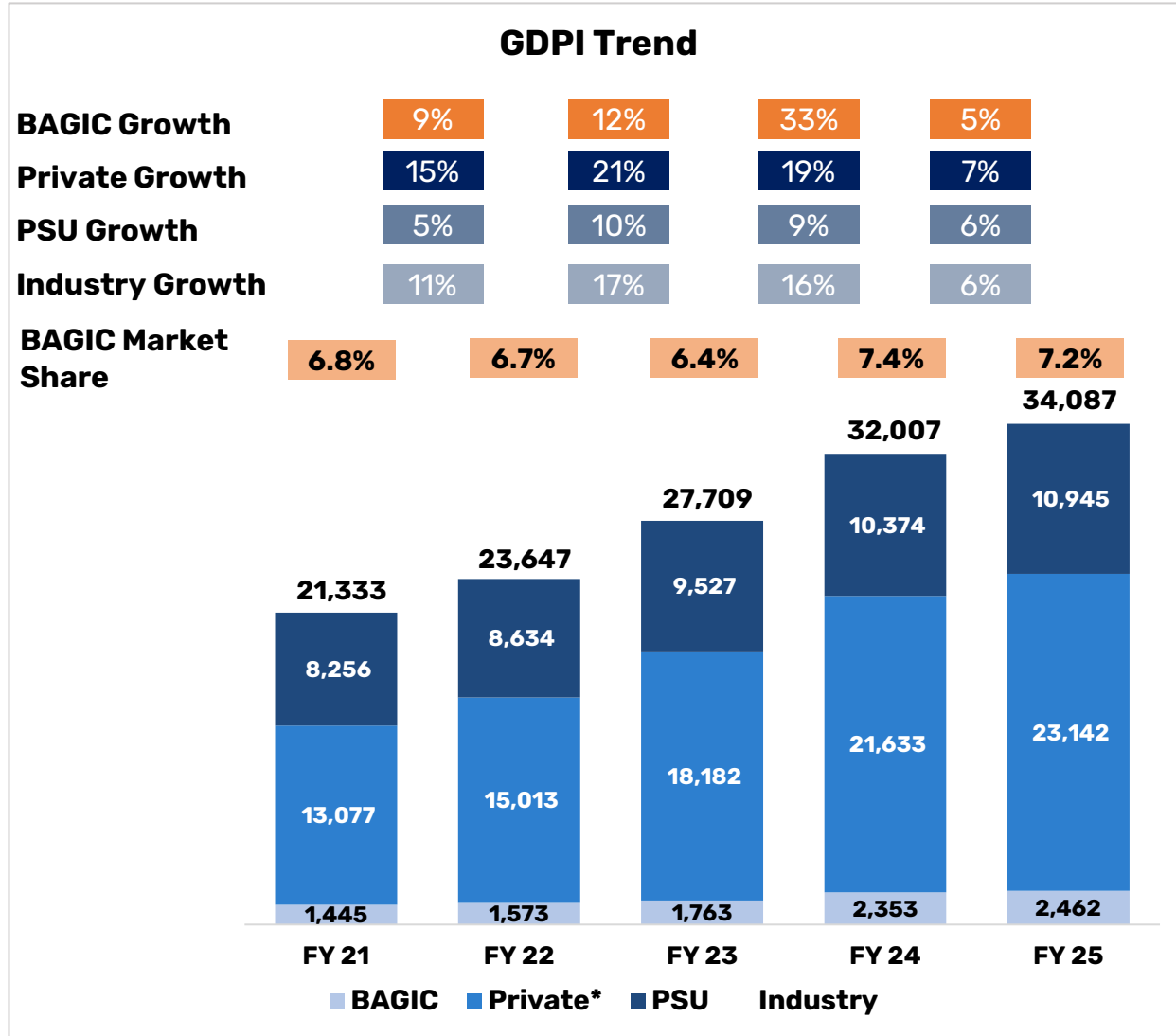
Particulars	BAGIC	Industry
GWP Growth - 5 Year CAGR	13.2% ▲	10.1%
COR - 5 Year average	99.6% ▲	117.5%
Total Cost to NWP - 5 year average	27.7% ▲	31.4%
Cumulative UW Profit 5 years	(3) ▲	(15,179)
Cumulative PAT for 5 years	755 ▲	(26)
Return on Equity* for 5 years	16.8% ▲	0.1%

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

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

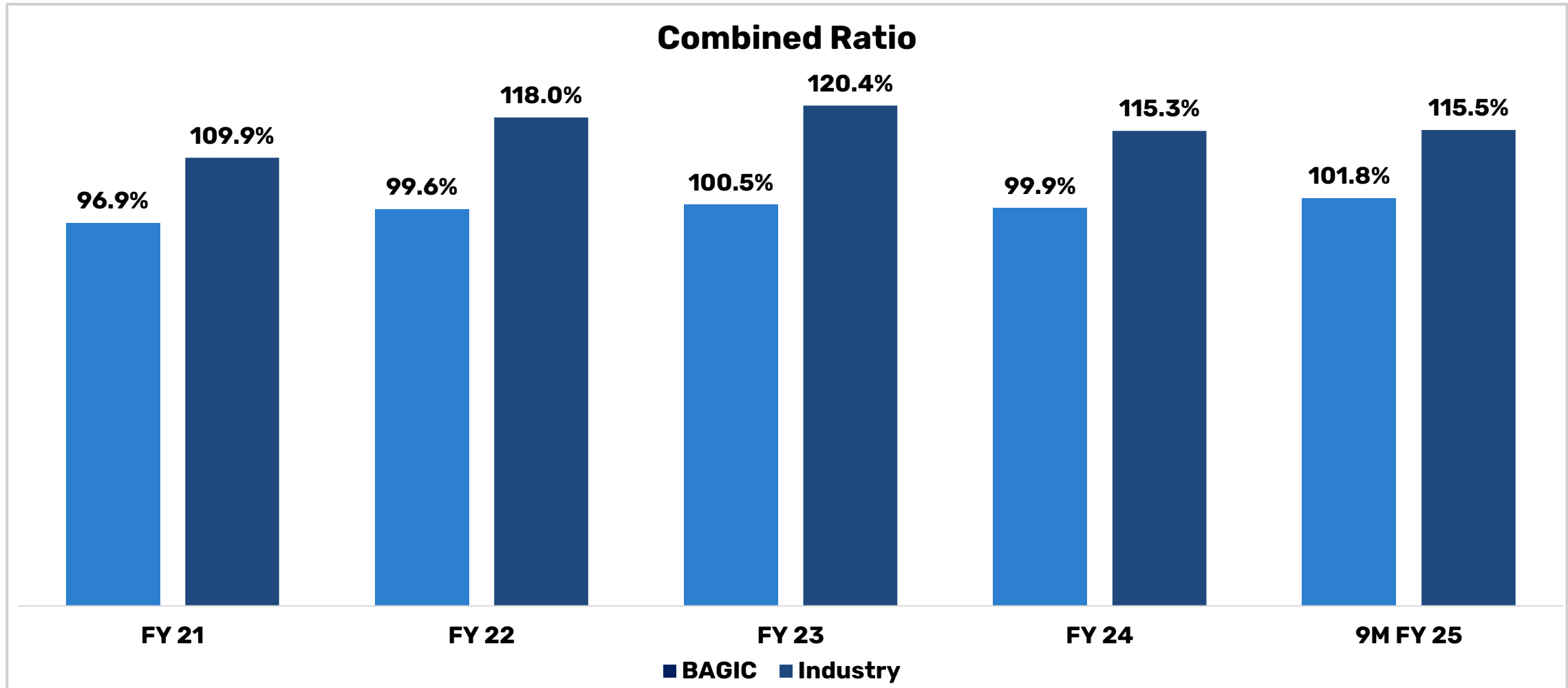


# BAGIC – Growth compared to industry



Excluding tender-driven crop, government health & impact of 1/n regulations, BAGIC grew at 12% (industry at 9%) in FY2025

# BAGIC – Combined Ratio V/s Peers

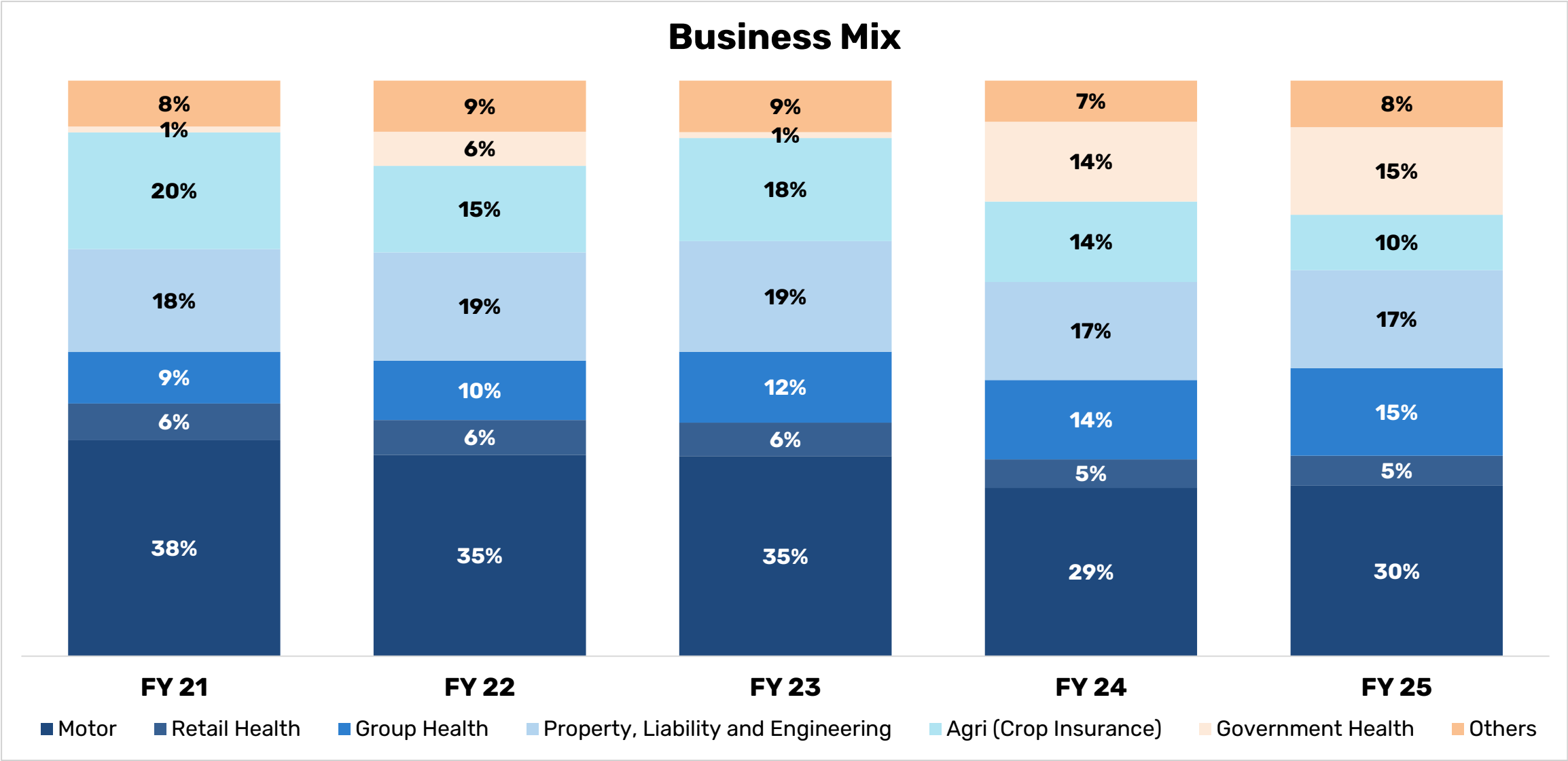


- With effect from 1<sup>st</sup> October 2024 Long-term Products are accounted on 1/n basis ('n' being contract duration), as mandated by IRDAI
- The said change is a mere accounting change impacting Premium recognition and Combined Ratio and has no bearing on the economic or reported profit
- Excluding impact of change in regulation, COR stands at 101.5% for 9M FY2025

1. Combined Ratios are in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1<sup>st</sup> April, 2013. (Net claims incurred divided by Net Earned Premium) + ( Expenses of management including net Commission divided by Net Written Premium). Industry Includes Standalone Health Insurers, Private Insurers, PSU and excludes AIC & ECGC

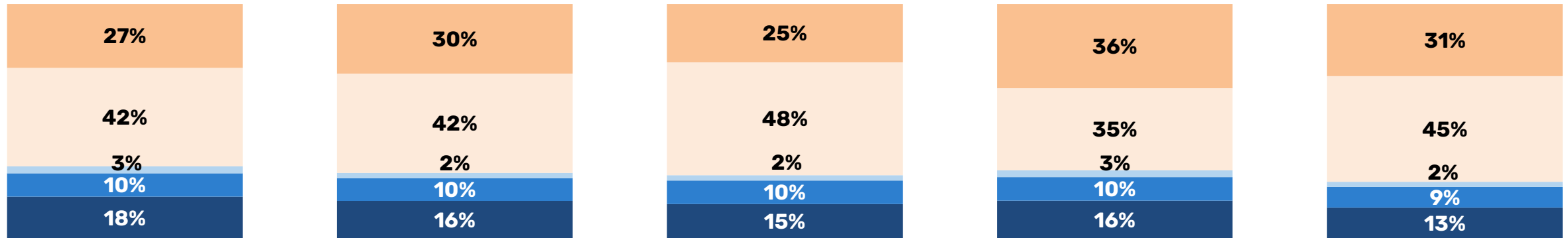
# BAGIC – Balanced Product Mix

Business Mix



# BAGIC – Diversified Distribution Mix

## Channel Mix



FY 21

FY 22

FY 23

FY 24

FY 25

■ Individual Agents

■ Corporate Agents - Banks

■ Corporate Agents - Others

■ Brokers

■ Direct Business

### Bancassurance

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

### Agency & Retail

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

### OEMs & Dealer

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

### Rural Focus

- 19.7 MM** farmer applications insured in FY25
- Issued 17.5+ MM NOPs** under crop insurance in FY25
- Received crop insurance enrollments from **18,727 CSC centers in FY25**
- 32,200+ active CSC** centers in FY25

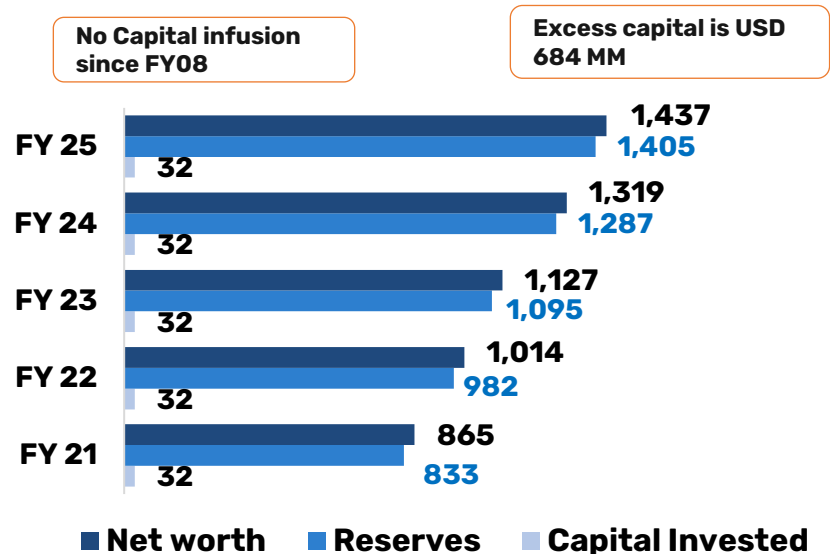
### Digital ecosystem

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

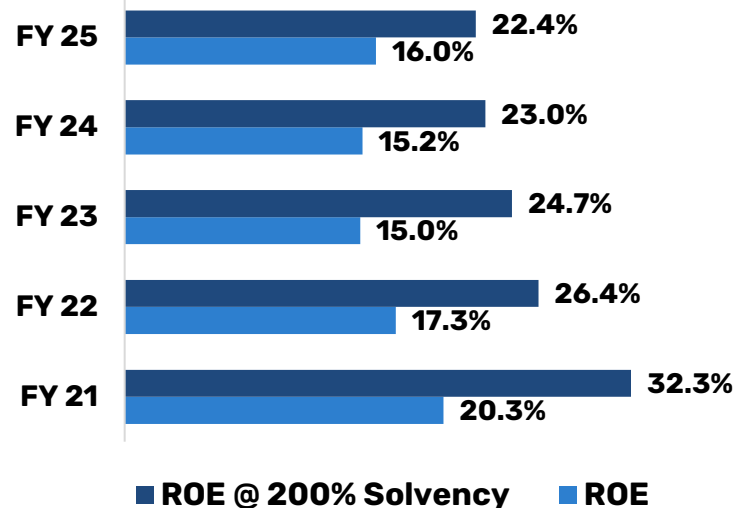
Note: The components might not add up to total of 100% due to rounding off | \* Original Equipment Manufacturer, CSC - Customer Service centers  
Govt health is through the direct business.

# BAGIC – Capital, ROE & Investment Performance

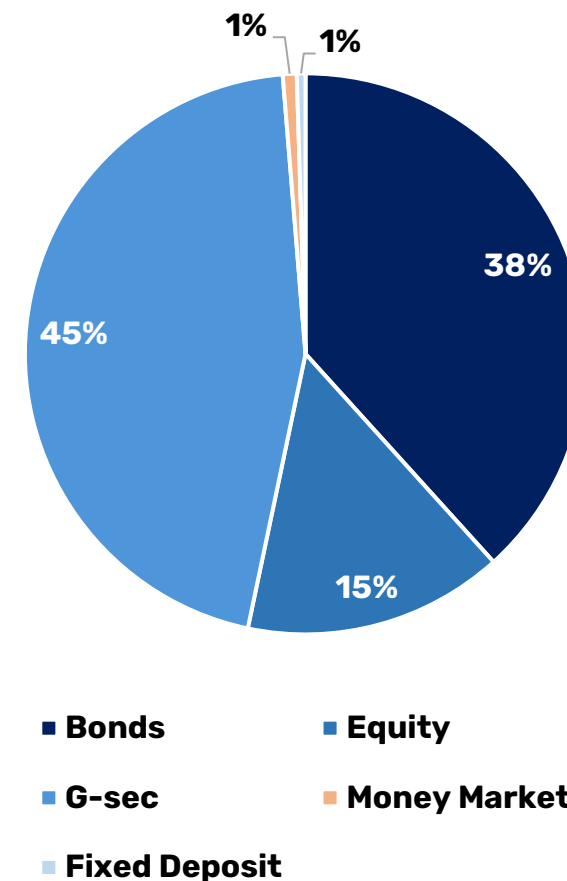
## BAGIC - Capital Invested - Network



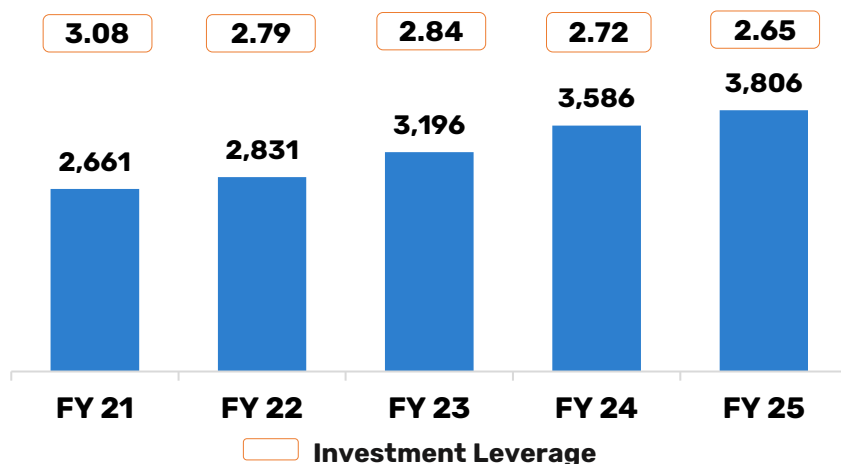
## ROE (Annualized)



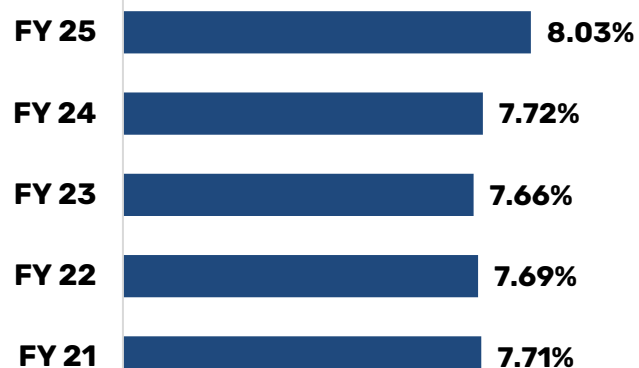
## AUM Mix



## AUM (Cash & Investments)

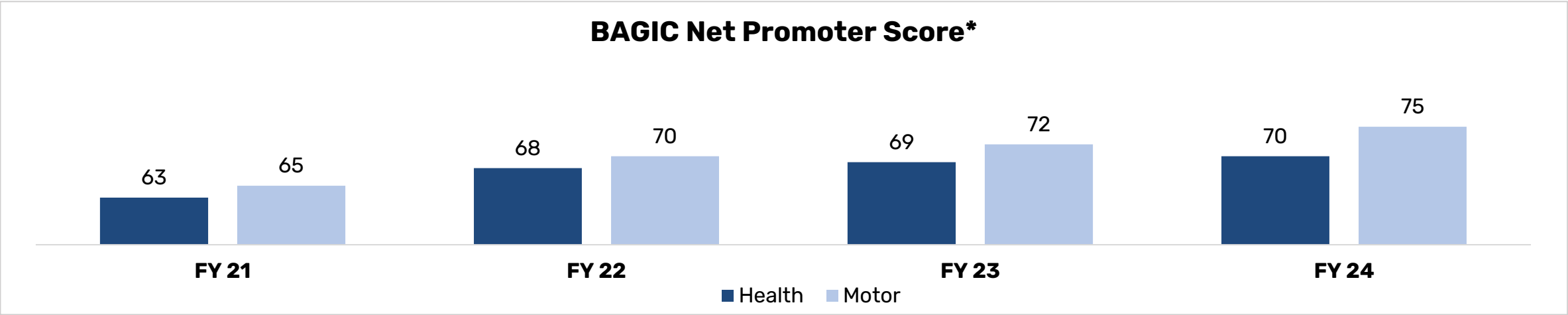


## Realised Investment return



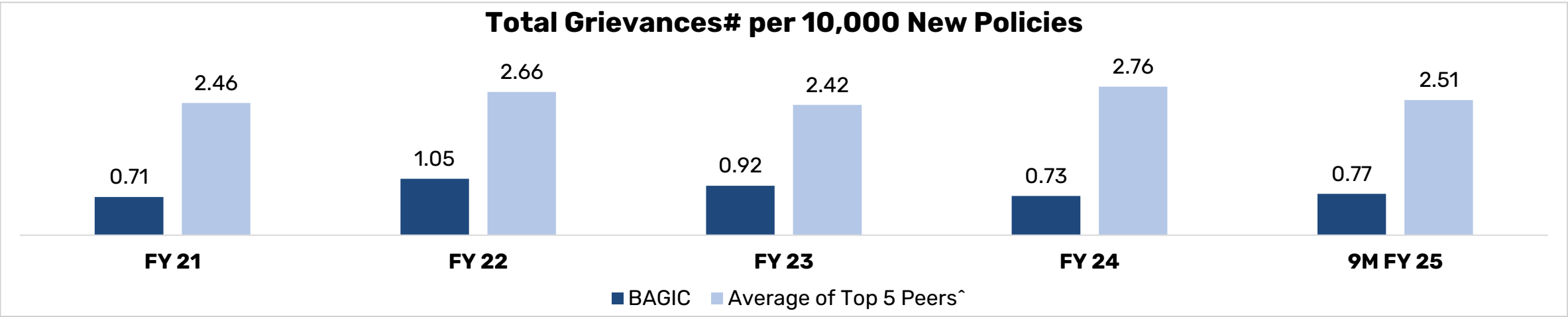
96.3% of debt portfolio is in AAA or sovereign securities. 95.8% of Equity investment is in BSE 100 stocks.

**BAGIC Net Promoter Score\***



Consistently rated highest in terms of Relationship NPS amongst all top competitors

**Total Grievances# per 10,000 New Policies**



Consistently maintaining lowest grievance ratio in last decade

\* Relationship NPS (Net Promoter Score) survey done by third party agency Martinet Research appointed by BAGIC | 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

# Key Technology & Customer Initiatives of FY 2025 – [1/2]

## Digital Journey Metrics

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



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

### Digital Issuance @ 96.2%

2024	2025	
96.1%	96.2% ↑	<ul style="list-style-type: none"> <li>RPA for Issuance: Enabled 39 processes, till date booked 11.5 MM premium through BOTs</li> <li>Loader optimization / automation: TAT ↓ from 60-90 mins to 5 mins</li> </ul>

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

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

### Net Promoter Score\*

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

## Key Initiatives Summary



### Data & Core Transformation

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



### Platforms

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



### Integrations & Products

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

# Key Technology & Customer Initiatives of FY 2025 –[2/2]

## Existing Digital Capabilities Enhanced & Scaled-up



### Website

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

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



### BAGICARE – CRM

Omni channel experience via Customer 360 and Policy 360


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



### Banca Portal

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

**1.93 L Policies Issued with over 11.8 MM of Business Booking**



### WhatsApp BOING 2.0 + Other Chatbots

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

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



### Caringly Yours App\*

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

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



### B Care Portal & App

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

**3.57 MM Policies Issued with over / 322 MM. of Business Booking**



### Farmitra App\*

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

**1.62 MM 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**



## Asset Quality

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

## Pricing & Underwriting

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

## Re-Insurance

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

## Reserving & Solvency

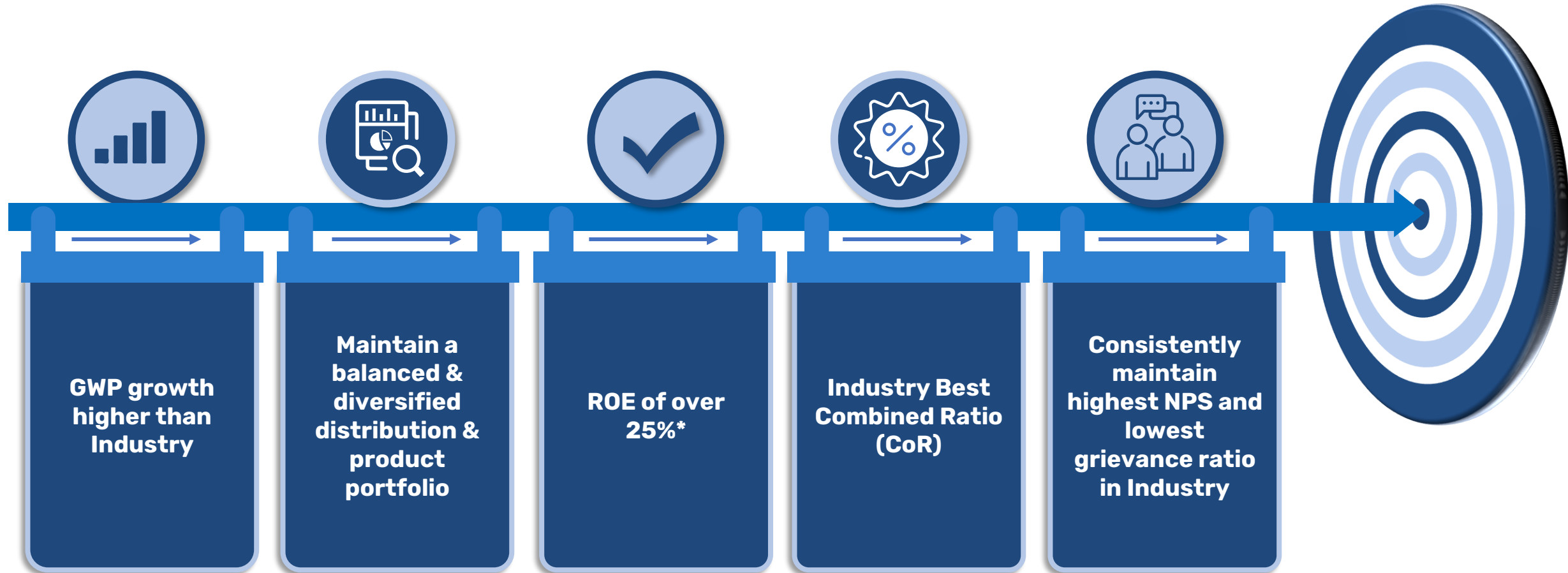
- Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages.
- Amongst the highest solvency in the market

# Bajaj Allianz General Insurance – Financial Highlights

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR
<b>Financial Snapshot</b>								
Capital Infused including premium till date	32	32	32	32	32	32	0%	0%
Assets under Management	2,155	2,661	2,831	3,196	3,586	3,806	6%	12%
Net Worth	649	865	1,014	1,127	1,319	1,437	9%	17%
GWP	1,475	1,451	1,585	1,780	2,371	2,481	5%	11%
GWP (ex Crop & Govt Health)	1,162	1,141	1,249	1,441	1,732	1,869	8%	10%
Underwriting Results	-1	27	4	-14	-19	-9	NA	NA
Profit after tax*	115	153	154	155	178	211	18%	13%
<b>Ratios</b>								
Combined Ratio	100.8%	96.9%	99.6%	100.5%	99.9%	102.3%		
Return on Avg Equity (%)^	18.5%	20.3%	17.3%	15.0%	15.2%	16.0%		
Book Value per share (USD/Share)	5.9	7.8	9.2	10.2	12.0	13.0		

- 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
  - Excluding impact of change in regulation for BAGIC:
    - GWP for FY2025 stands at USD 2,544 MM recording a growth of 7% YoY,
    - GWP Ex crop & govt health stands at USD 1,932 MM recording a growth of 12% YoY and
    - COR stands at 101.7% for FY2025
  - **Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) estimated to be more than 22% in all 5 years**
  - BAGIC's financial numbers are as per Indian GAAP as prescribed by IRDAI
  - Under Indian GAAP, all acquisition and management expenses are written off as incurred and cannot be deferred. Premiums are recognized over the life of the policy. Claims provisions are undiscounted including those for long-tail Motor Third Party claims
- CAGR is calculated for FY 20 to FY 25

# BAGIC aspiration: Long Range Strategy for next 5 years



General Insurance is a long-term business focussed on Size, Scale, Profitability and Risk; hence in a year results could vary

\*RoE (Return on Equity) calculated @ 150% excluding surplus capital.



# BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

---

# BALIC – Key Strategic Differentiators

## STRATEGY

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

## DIFFERENTIATORS

### Diversified Distribution

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

### Strong proprietary channels

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

### Innovative products and Sustainable product mix

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

### Efficient Operations

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

# BALIC - Key Financial metrics vs industry

All Figures in USD MM

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

- Fastest Growing Private Life Insurance Company Amongst the Top 10 Players in FY24
- Highest solvency ratio in the industry
- Grievance Ratio of 37 per 10,000 policies issued in FY24
- Covered 21 MM group lives in FY24 (ranked 5th among the private players)
- Assets under Management (AUM) crossed USD 12 BN as on 31st Mar 2024
- Highest growth rate amongst top 10 Pvt. Players in FY24 for Retail NOP (Ranked 4th amongst pvt. players)
- Retail Claims Settlement Ratio of 99.23% and Group Claims Settlement Ratio of 99.84% as on 31 Mar 2024

All metric are for five year period FY2019 to FY2024;

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

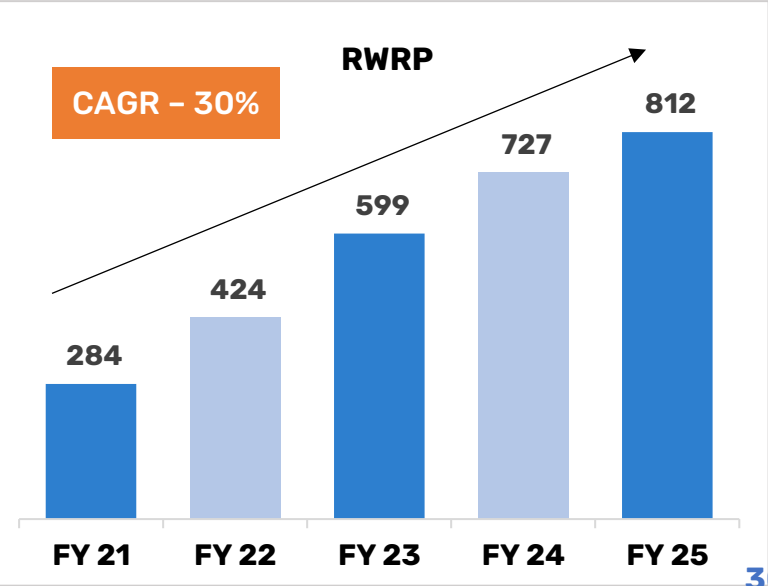
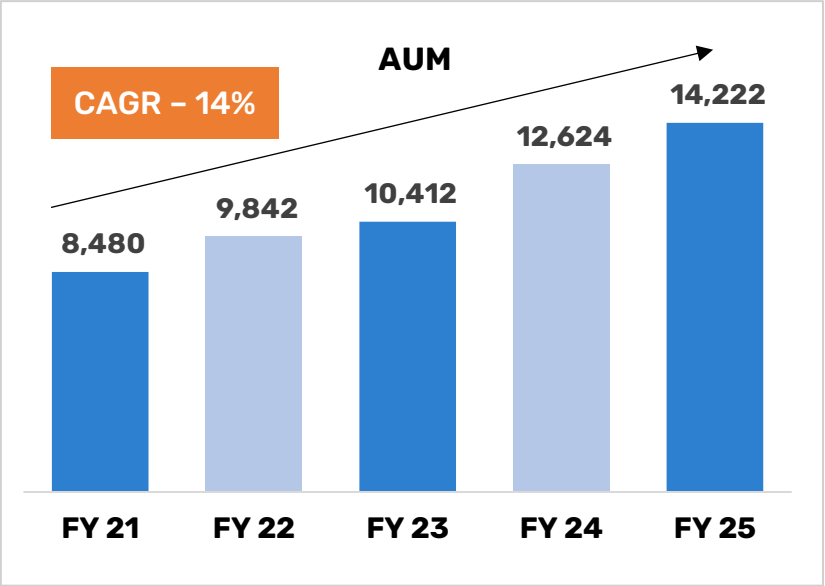
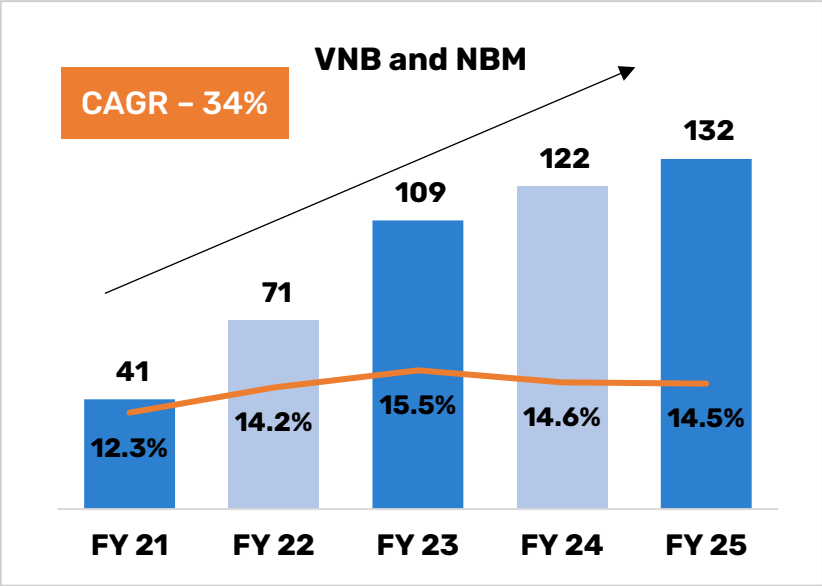
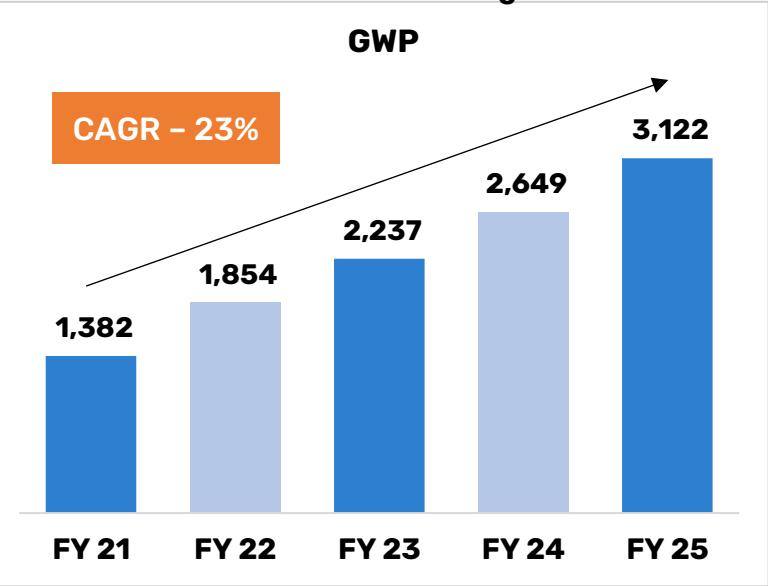
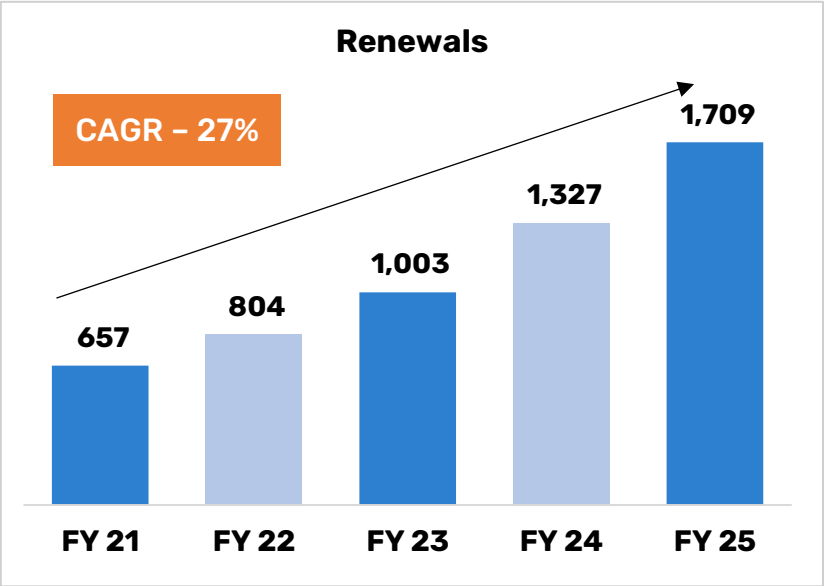
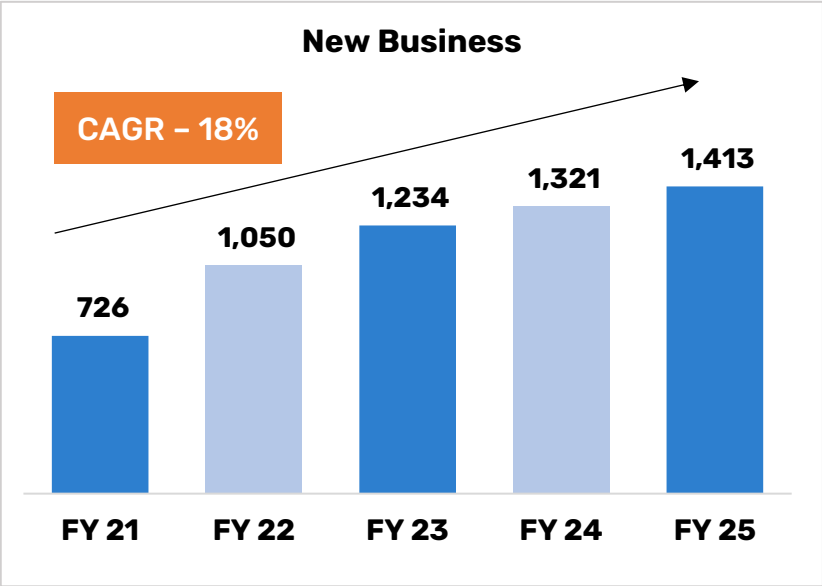
GWP : Gross written premium; AUM: Assets under Management; VNB: Value of Net Business ; NOP: No. of Policies

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

Source - Public disclosures

# BALIC – Growth across key metrics

All Figures in USD MM



# BALIC – Diversified Distribution Mix

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

### Commercial and Other Banks



### Others



### Agency

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

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

### BALIC Direct

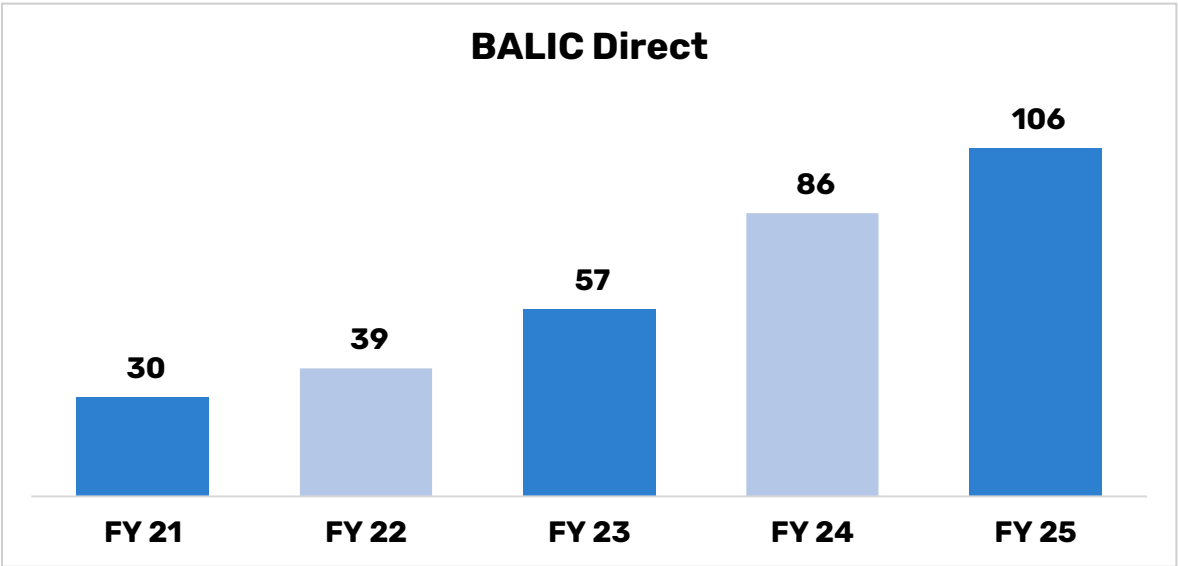
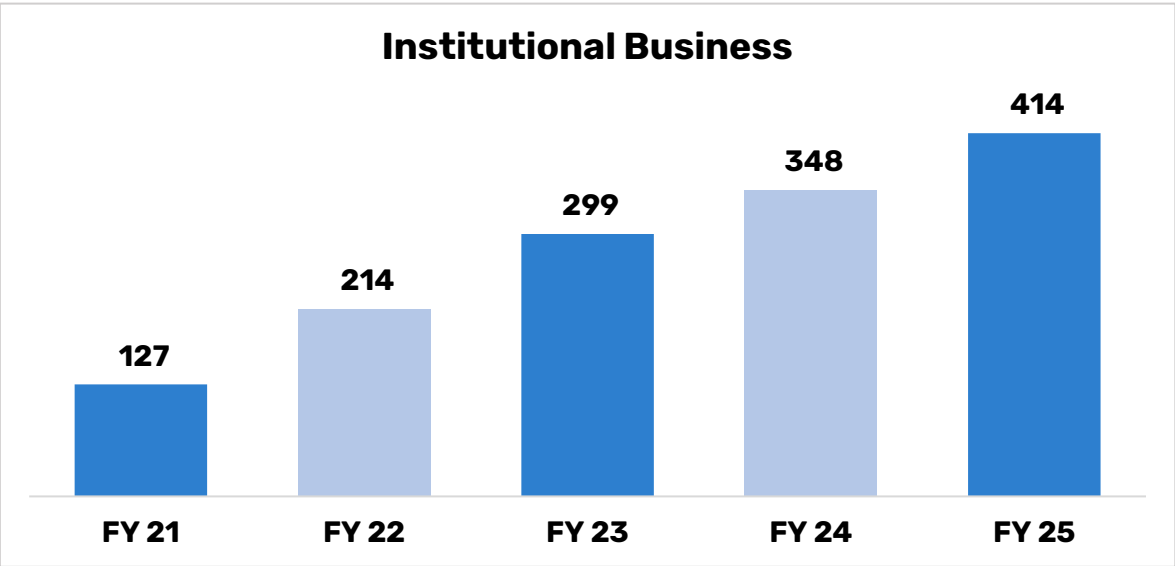
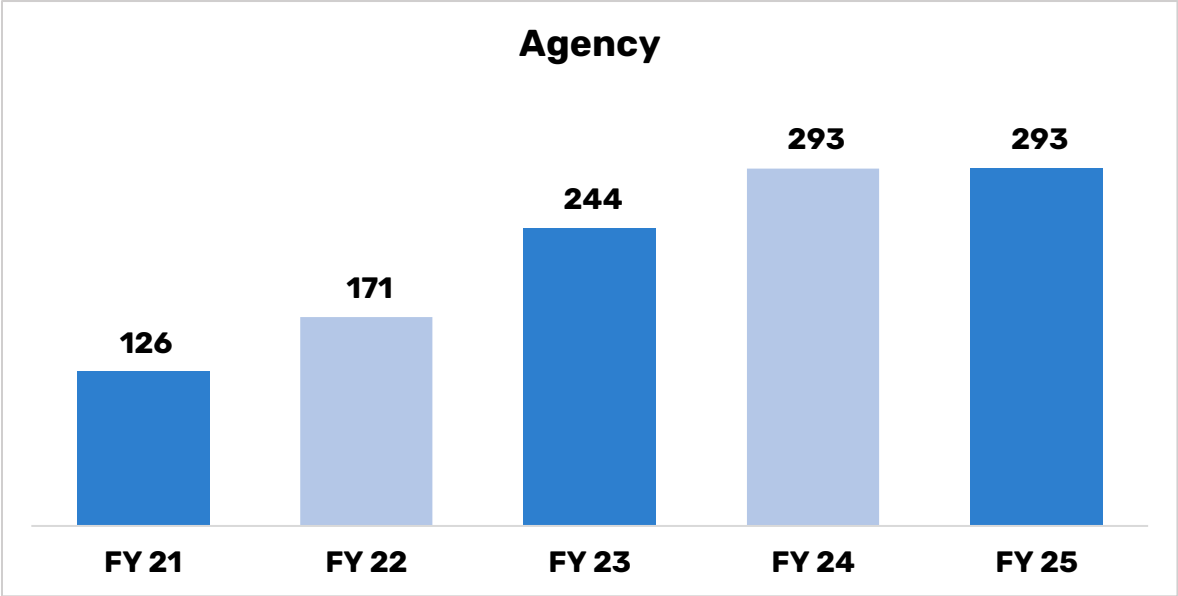
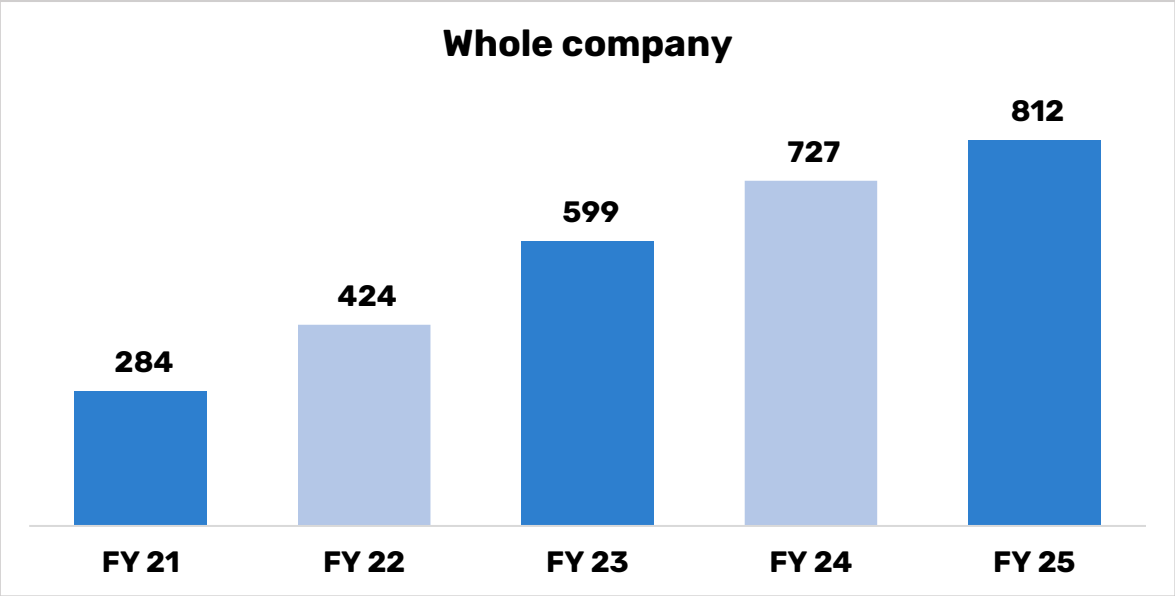
#### Analytics backed, focused verticals for upsell and cross sell initiatives

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

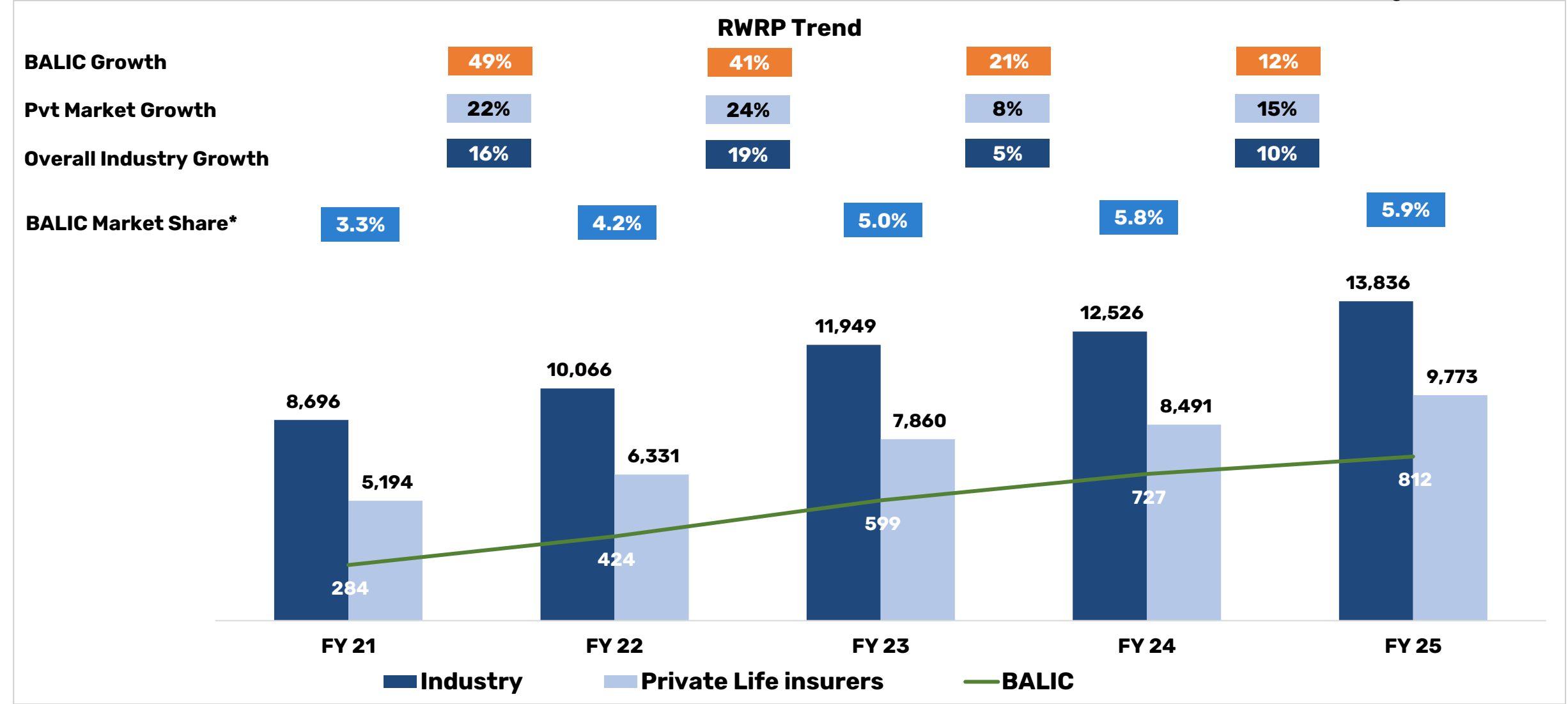


# BALIC – Retail weighted received premium by channel

LIFE GOALS. DONE.  
All Figures in USD MM



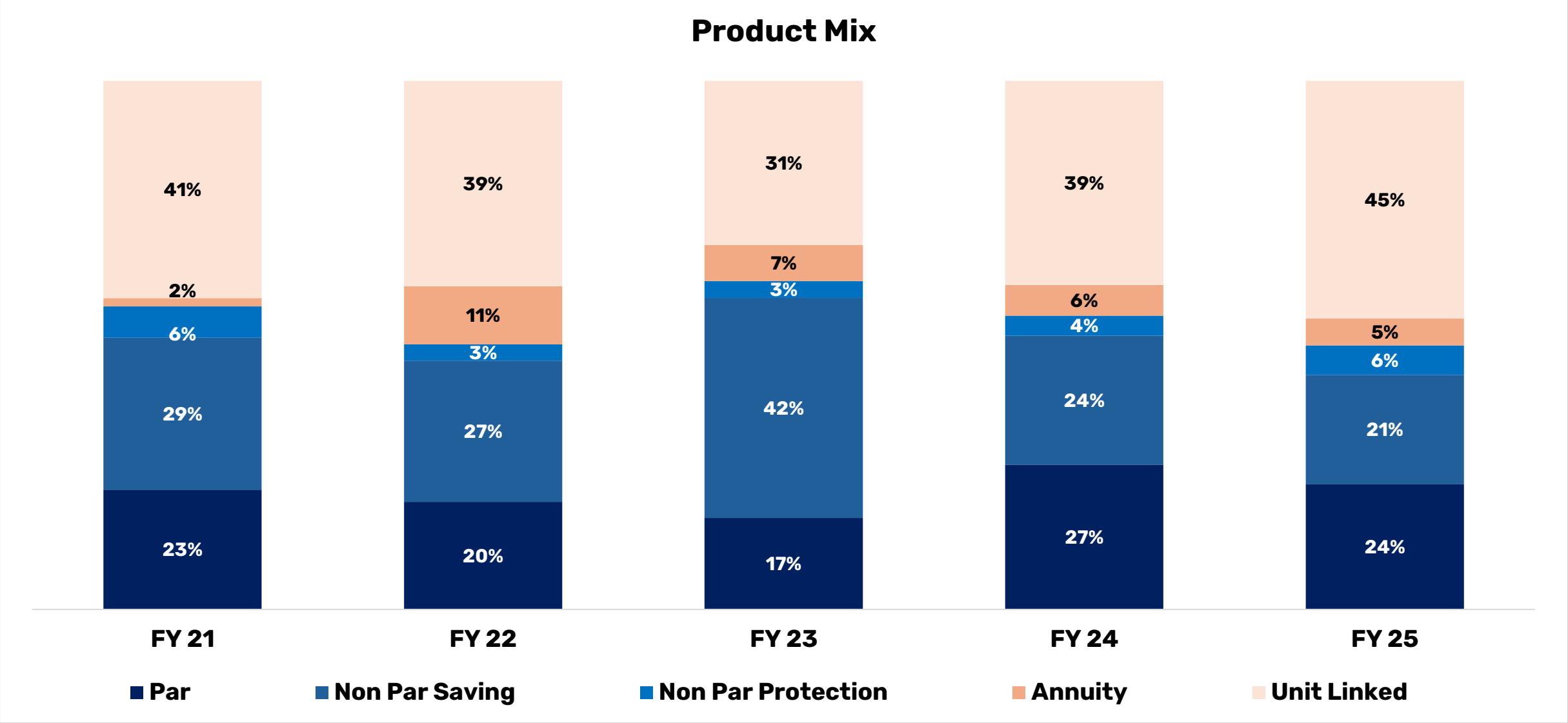
# BALIC – Growth in Retail weighted received premium



FY25 growth impacted by change in product regulations effective 1 October 2024 which required products and distribution commercials to be restructured

Source : IRDAI | RWRP -Retail weighted received premium

\* Based on RWRP for the entire industry

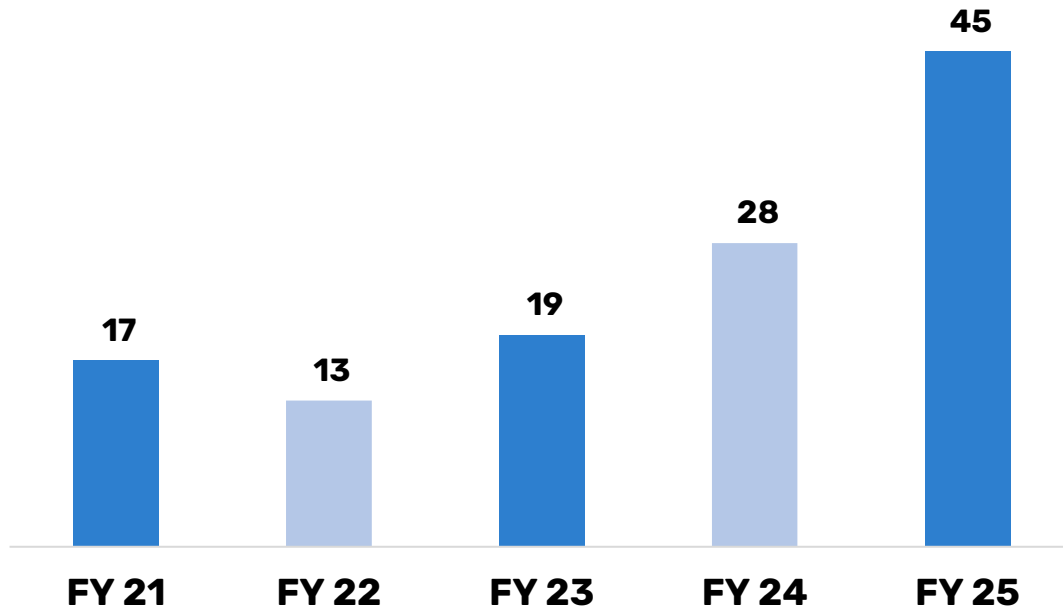


Based on RWRP – Retail Weighted Received Premium – (100% of first year premium & 10% of single premium excluding group products). Note: The components might not add up to total of 100% due to rounding off

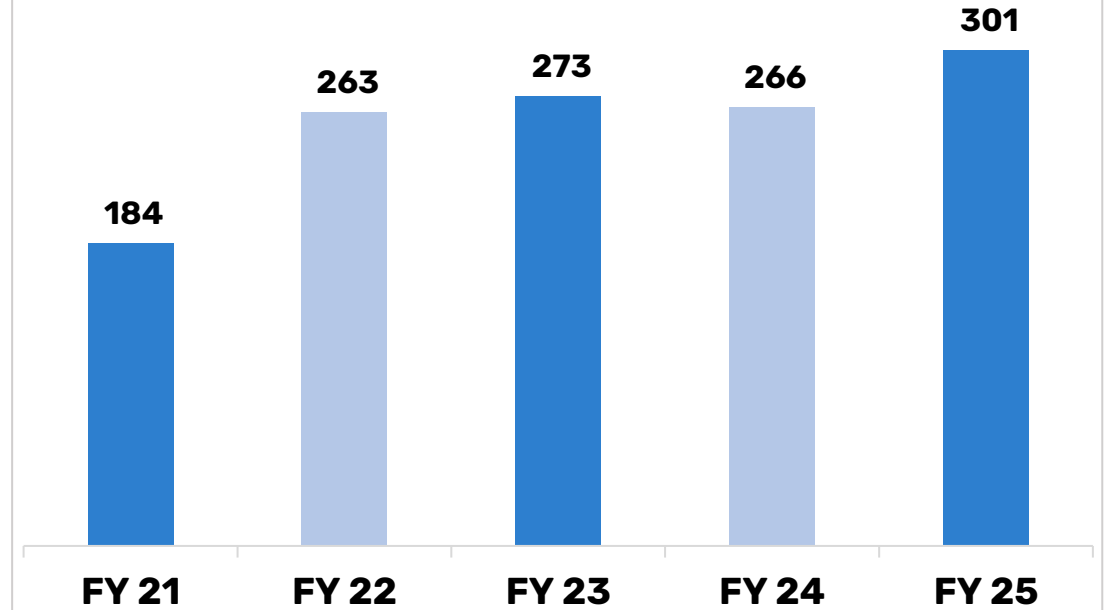
# BALIC – Bridging the Protection Gap

All Figures in USD MM

## Retail Protection (NBP)

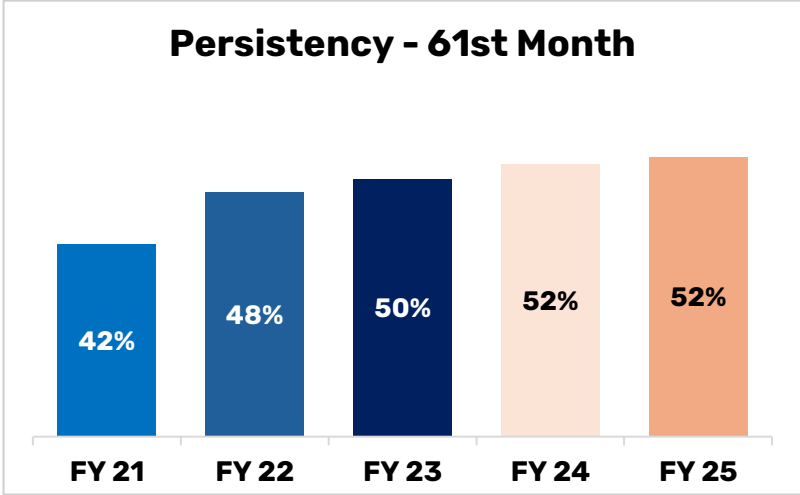
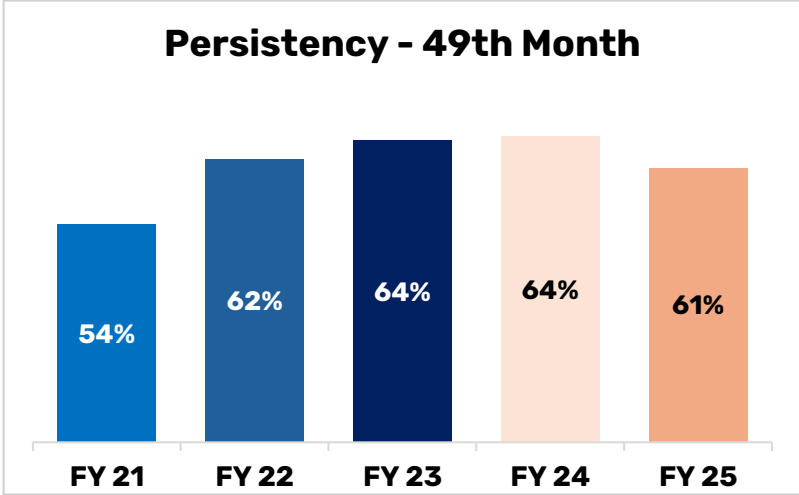
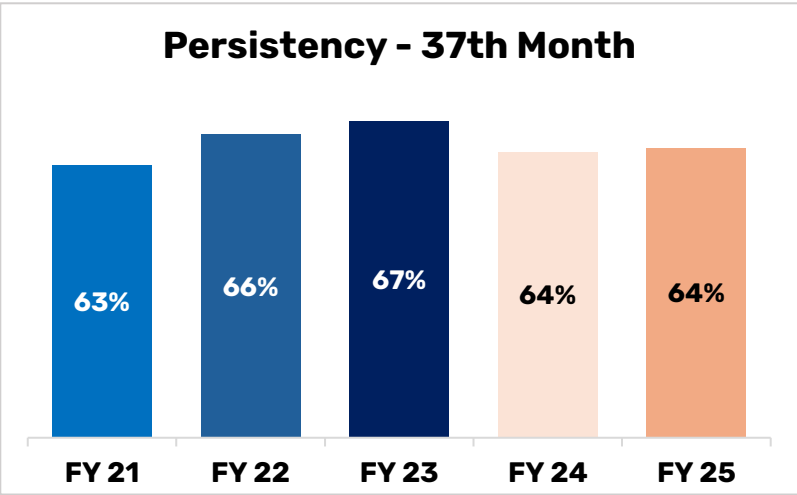
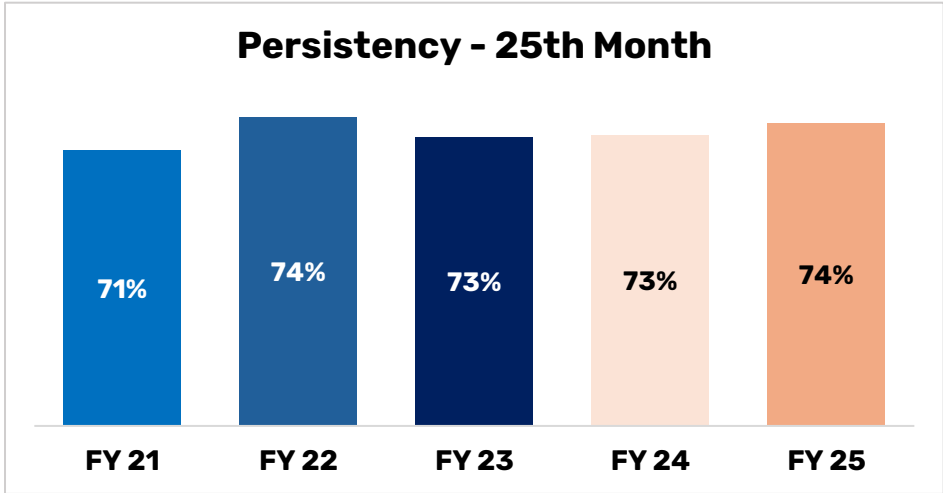
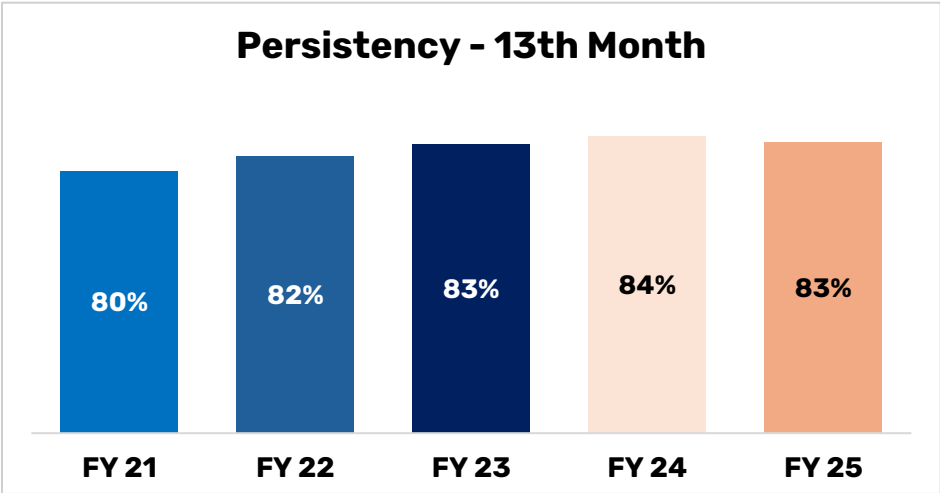


## Group Protection (NBP)



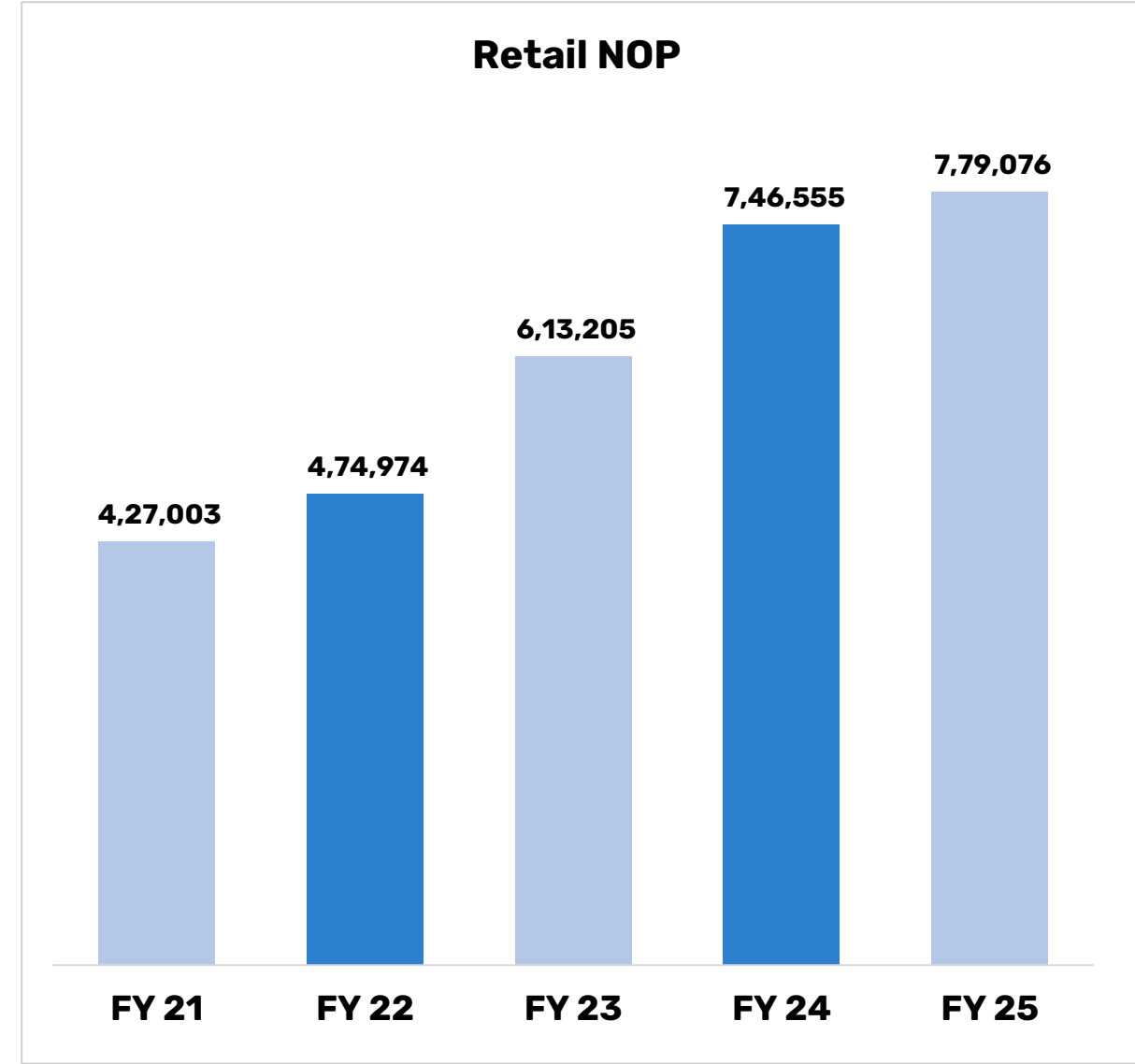
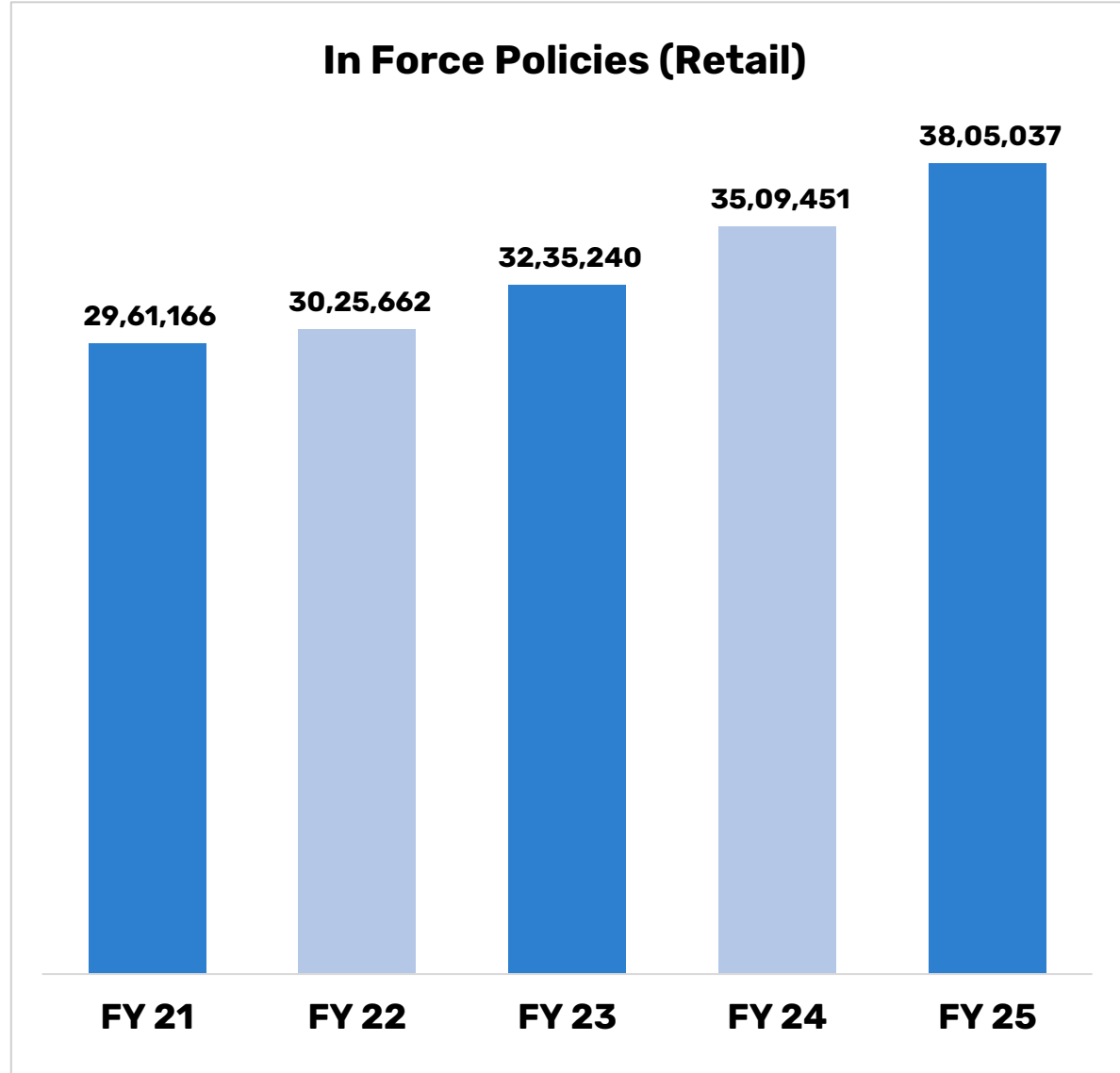
- **Retail Protection grew by 63%** to USD 46 MM in FY2025 vs USD 28 MM in FY2024.
- Retail Protection has grown at a CAGR of 28% whereas group protection has grown at CAGR of 13%

# BALIC – Persistency



\*Note : Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies. Persistency ratios for the year ended March have been calculated on April of that year for the policies issued in April to March period of the relevant years.

# BALIC – Number of policies



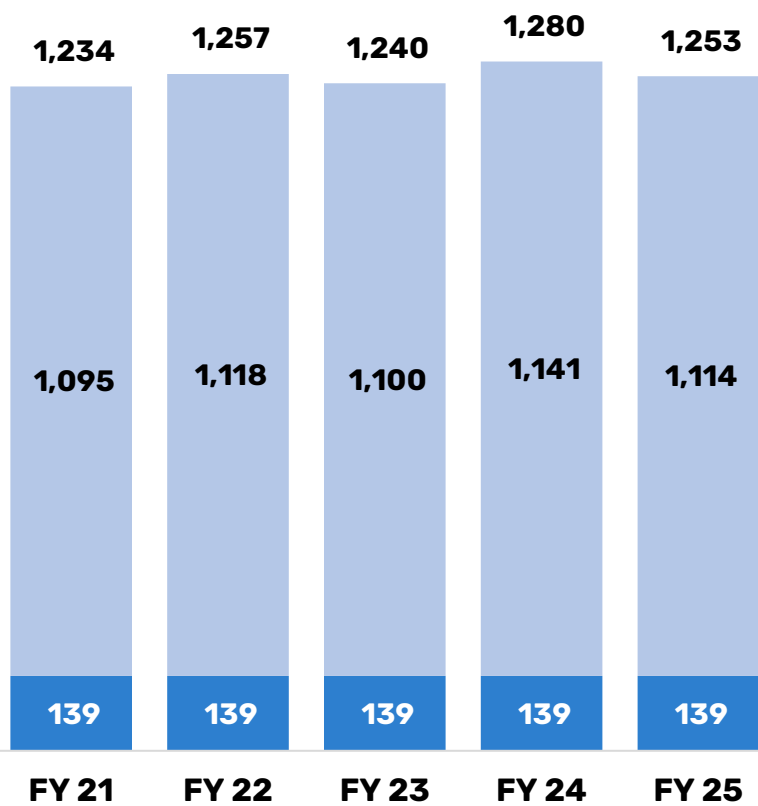
Retail in-force policies (excl. reduced paid up policies), NOP – No. of Policies

# BALIC – Capital and assets under management

## Net worth

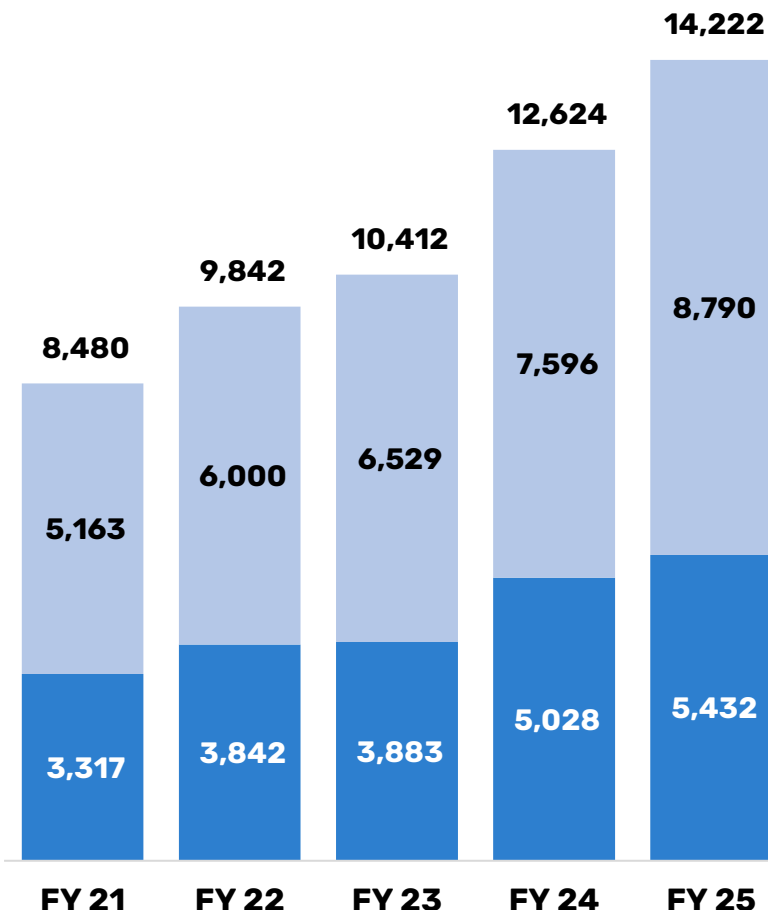
No Capital infusion since FY08

Excess capital is USD 768 MM



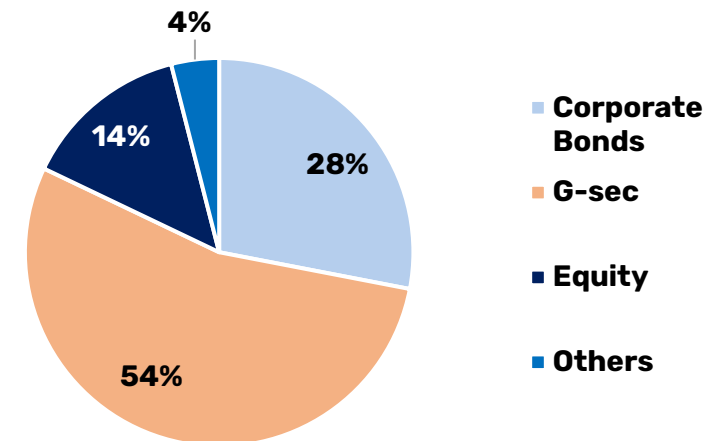
Capital Invested includes Share capital and share premium

## AUM

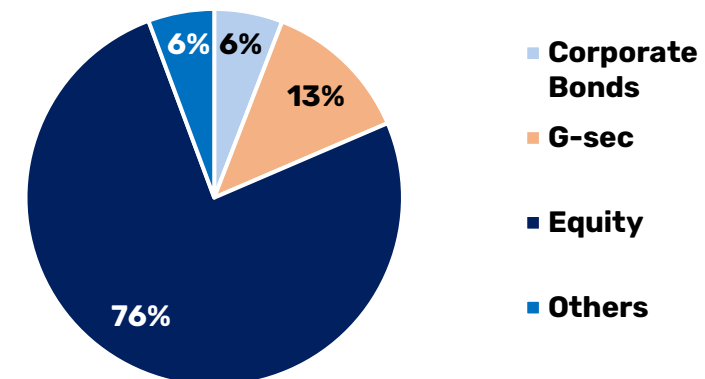


97.6% of debt portfolio is in AAA or sovereign securities.

## AUM Mix - Non Unit Linked



## AUM Mix - Unit Linked



# BALIC –Value of New Business (VNB) Update

All Figures in USD MM

Particulars	FY 20	FY21	FY22	FY23	FY24	FY25
Annualized Premium (ANP)*	264	336	501	703	836	913
Present Value of Gross Premium (PVGP)**	1,327	1,763	2,584	3,432	4,034	4,407
Value of New Business (VNB)**	26	41	72	109	122	132
Net New Business Margin (NBM) on ANP	10.0%	12.4%	14.3%	15.5%	14.6%	14.5%
Net New Business Margin (NBM) on PVGP	2.0%	2.4%	2.8%	3.2%	3.0%	3.0%
Embedded Value++ (EV)	1,545	1,785	1,983	2,136	2,497	2,736
Return on Embedded Value (RoEV)	8.4%	9.4%	11.9%	14.4%	14.5%	12.7%
Value in Force (VIF)	314	437	646	862	1,024	1,178
Net Worth	1,231	1,348	1,337	1,273	1,474	1,558

- **VNB grew by 9% in FY2025 over FY2024 driven by higher business growth, higher retail protection growth (+63%); partially offset by higher UL mix (45% vs 39% in PY)**
- **Q4 FY25 VNB has grown from USD 55 MM in Q4 FY24 to USD 63 MM registering a growth of 14% and NBM has grown from 18% to 22% which reflects the beginning of the BALIC 2.0 journey**

One-year forward rates derived from the risk free yield curve are used for discounting cash flows. Allowance for risk is provided in computing cash flows for various risks and the cost of risk capital. Investment returns are derived from the risk free yield curve.

Results not audited or reviewed externally but methodology is in line with APS 10 of the Institute of Actuaries of India.

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

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

++On Market consistent basis



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

## Customer Facing Assets

### Customer App

1.14 MM transactions completed with a 32% increase in sessions over FY24



### WhatsApp Customer BOT

1.54 MM Active Users with a 10% increase over FY24



### Customer Portal

42.5% increase in sessions in FY25 compared to FY24, reaching 4.41 MM total sessions



### iServ

15% increase in calls answered over FY24 with ~USD 1.15 MM cumulative renewal collection for FY25



## Distributor Facing Assets

### Customer Data Platform (CDP)

Annualized Premium generated- USD 1.66 MM across all business channels.



### EEze

~26K active employees, with 97.06% adoption



### Customer 360

90% adoption with ~5.4k monthly active users & ~1.28 MM sessions in FY25



### WhatsApp for SMs

25% increase in total sessions as compared to FY'24 – 0.5 MM+ Sessions recorded



## Product Pricing

- Prudent assumptions built in product pricing.
- Stress and multi - scenario testing of pricing
- Regular review of pricing based on prevailing interest rates

## Ongoing Risk Management

- Prudent interest rate assumptions to ensure adequacy of statutory reserves
- Periodic product condition monitoring, periodic sensitivity & stress testing
- Regular monitoring of business mix
- Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and appropriate reinsurance arrangements
- Board approved principles on management of product guarantees

## Asset Liability Management (ALM)

- Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements
- ALM focused on cashflow matching
- Underlying bonds on Forward Rate Agreements are chosen based on liability profile.
- For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

# Bajaj Allianz Life Insurance – Financial Highlights

All Figures in USD MM

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR
<b>Financial Snapshot</b>								
Capital infused including premium	139	139	139	139	139	139	0%	0%
Net Worth	1,118	1,234	1,257	1,240	1,280	1,253	-2%	2%
Assets under management (AUM)	6,447	8,480	9,842	10,412	12,624	14,222	13%	17%
New Business	595	726	1,050	1,234	1,321	1,413	7%	19%
Renewal Premium	526	657	804	1,003	1,327	1,709	29%	27%
<b>Gross premium</b>	<b>1,121</b>	<b>1,382</b>	<b>1,854</b>	<b>2,237</b>	<b>2,649</b>	<b>3,122</b>	<b>18%</b>	<b>23%</b>
Polyholder Surplus	58	73	99	136	122	105	-14%	13%
<b>Statutory profit after tax*</b>	<b>52</b>	<b>67</b>	<b>37</b>	<b>45</b>	<b>65</b>	<b>58</b>	<b>-10%</b>	<b>2%</b>
Embedded Value	1,545	1,786	1,983	2,136	2,497	2,736	10%	12%
Book value per share (USD/share)	7.4	8.2	8.3	8.2	8.5	8.3		

BALIC's financial numbers are as per Indian GAAP as prescribed by IRDAI

\*All acquisition and management expenses are written off as incurred and cannot be deferred under Indian GAAP. Accordingly, New Business Growth shows strain in Statutory profit  
CAGR is calculated for FY 20 to FY 25

# Transformation Journey: Robust delivery across key metrics

KPIs	FY 2017	Key Interventions	FY 2025
<b>Market share (RWRP)</b>	3.5% (among private players)	<ul style="list-style-type: none"> <li>Investments across distribution channels</li> <li>Break to grow strategy in proprietary channels</li> <li>Deepening through identification of whitespaces</li> </ul>	8.3% (among private players)
<b>Distribution mix (RWRP)</b>	Proprietary : Third party (90 : 10)	<ul style="list-style-type: none"> <li>Leveraged open architecture – continued investment in partnerships across business cycles</li> <li>Launch of Direct Channel</li> <li>Introduced variabalized Agency</li> </ul>	Proprietary : Third party (49 : 51)
<b>Product mix (RWRP)</b>	Traditional : ULIP (30 : 70)	<ul style="list-style-type: none"> <li>Shift towards diversified product mix</li> <li>Launched various traditional products (including Industry firsts)</li> </ul>	Traditional : ULIP (55 : 45)
<b>Persistency</b>	13 <sup>th</sup> month : 61 <sup>st</sup> month (68% : 32%)	<ul style="list-style-type: none"> <li>Focus on customer first and right selling</li> <li>Process improvements and customer engagement</li> <li>Ownership of persistency across organization</li> </ul>	13 <sup>th</sup> month : 61 <sup>st</sup> month (83% : 52%)
<b>Profitability</b>	VNB: \$(6.32) MM NBM: (4%)	<ul style="list-style-type: none"> <li>Benefit of Scale - Higher share of matured businesses</li> <li>Shift to profitable product mix</li> <li>Data and Analytics based risk management</li> </ul>	VNB: \$132 MM NBM: 14.5%

# BALIC aspirations – Long Range Strategy for next 5 years (BALIC 2.0)

KPIs – BALIC v2	FY 2025	Aspiration
Market share (RWRP)	8.3% (among private players)	Continue to gain Market share with Topline growth of ~2X the industry
Protection Business	Contribution 6% of RWRP	Contribution ~10% of RWRP
Product mix (RWRP)	Traditional : ULIP (55:45)	Stable product mix (Protection : Non-par : Par : ULIP) 10% : 25% : 30% : 35% (approx.)
Return on EV	RoEV: 13%	RoEV: 18 – 20%
Profitability	VNB: \$132 MM NBM: 14.5%	VNB growth significantly faster than RWRP

Any statements that may look like forward looking statements are just estimates and do not constitute an assurance or indication of any future performance result

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



BAJAJ FINSERV HEALTH LTD.

---

# 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

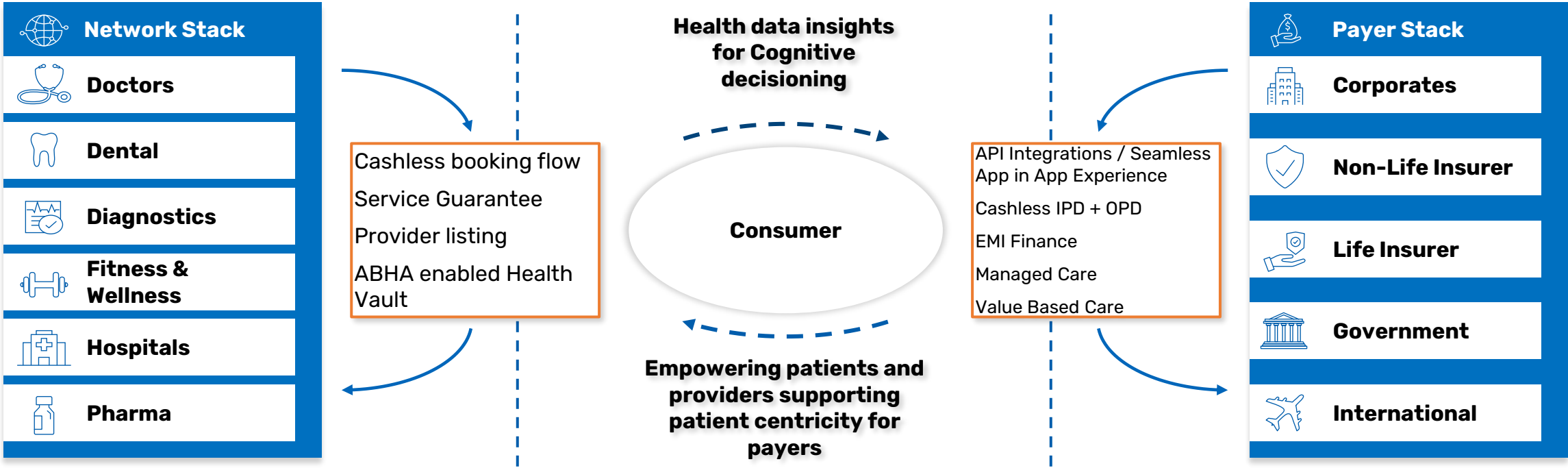
## DIFFERENTIATORS

<b>Digital Experience</b>	<ul style="list-style-type: none"> <li>▪ Comprehensive digital journey for Cashless healthcare transactions</li> <li>▪ Provider access and booking for OPD, IPD &amp; Wellness services</li> </ul>
<b>Customised Product Management</b>	<ul style="list-style-type: none"> <li>▪ Differentiated product plans for retail and corporate customers</li> <li>▪ Integrated OPD+ IPD product offering</li> </ul>
<b>Deep domain knowledge</b>	<ul style="list-style-type: none"> <li>▪ Annual servicing of over 4.5 MM OPD transactions &amp; over 130 MM lives in IPD</li> <li>▪ Over 660 Doctors for claim adjudication</li> </ul>
<b>Deep investment in technology and analytics</b>	<ul style="list-style-type: none"> <li>▪ App first approach with Microservice scalable architecture</li> <li>▪ Artificial Intelligence (AI) led Abuse management services</li> </ul>
<b>Extensive Provider Network for digital cashless healthcare</b>	<ul style="list-style-type: none"> <li>▪ 100,000+ Doctors on platform, with 9000+ Hospital doctors; 5000+ lab touch points</li> <li>▪ 15,000+ Hospitals, including 2400+ Hospitals for Cashless OPD</li> </ul>
<b>Leading Healthcare transformation</b>	<ul style="list-style-type: none"> <li>▪ Integration with ABDM &amp; NHCX</li> <li>▪ Wellness services for preventive healthcare</li> </ul>



# Bajaj Finserv Health- Business Model

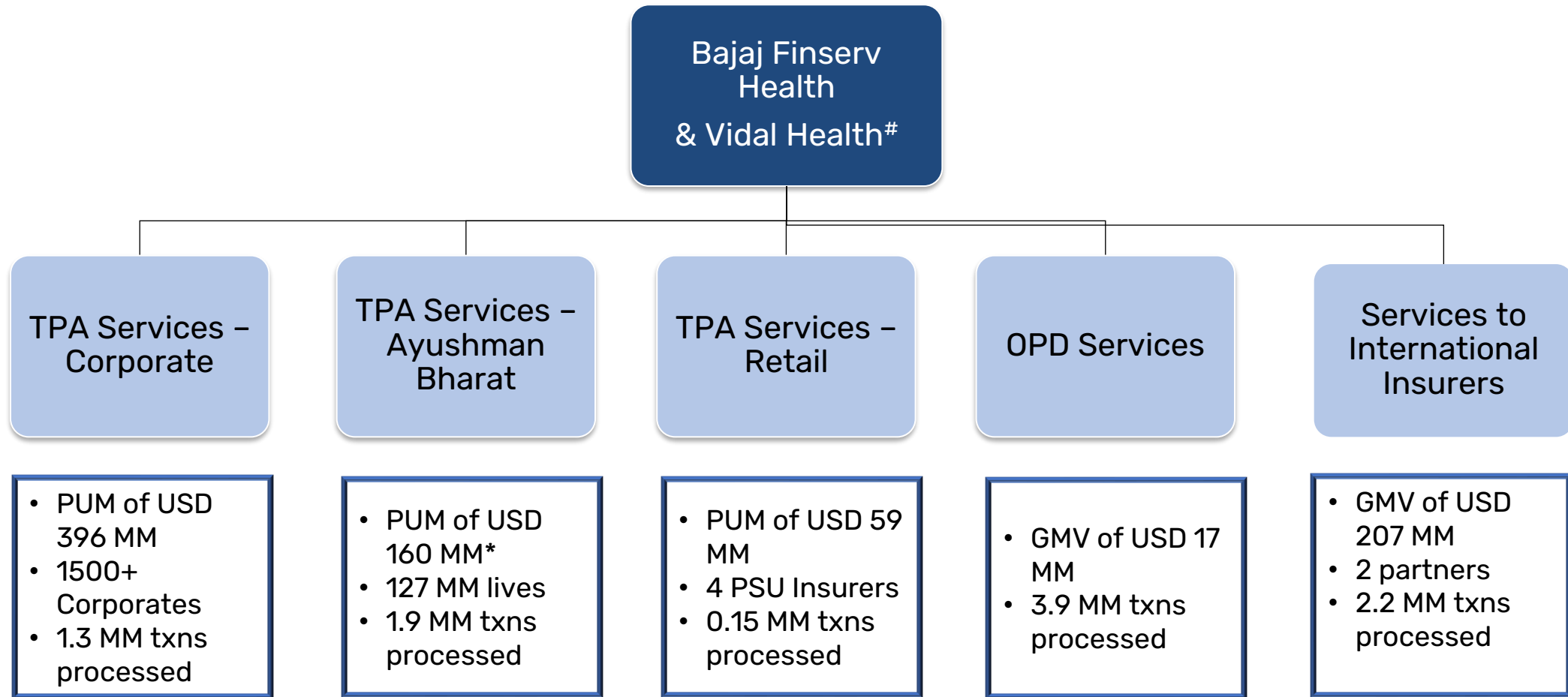
**Bajaj Finserv Health only player to offer *integrated OPD, IPD and Wellness experience from same platform*. With new capabilities and services to solve for challenges in the healthcare ecosystem**



Bajaj Health's Differentiators		
Network Stack	Consumer Stack	Payer Stack
<ul style="list-style-type: none"><li>• Over 200+ boots on the ground</li><li>• Sending prepaid traffic</li><li>• Digital transaction capability</li><li>• POS integration</li></ul>	<ul style="list-style-type: none"><li>• Offerings for Prepaid (Cashless) and Postpaid (EMI Finance)</li><li>• Digital fulfillment</li><li>• Best in class experience</li><li>• India Stack- ABHA compliant services</li></ul>	<ul style="list-style-type: none"><li>• Integration with over 9 Payer Apps</li><li>• Full stack offering- Preventive, Primary, Secondary and Tertiary</li><li>• OPD benefits as valuable upsell</li><li>• Loss ratio management through fraud services</li></ul>



# Bajaj Finserv Health + Vidal Health Landscape



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

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

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

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

# Business segments aligning towards Integrated Healthcare Platform

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

## Employer-Employee



*Corporates providing health benefits to employees*

**TPA services for employer**

**Structured OPD benefits**

**Wellness**

**Pre and Post natal Maternity services**

## Services to Govt



*TPA & Technology services for Central govt or state govt schemes*

**Claims processing**

**Fraud and Abuse services**

## Retail Products to Insurers



*Retail Products for GI/ HI and LI Indian or International*

**TPA services to Insurer customers**

**OPD & Wellness product as Riders**

**Pre-Insurance Medical services**

## Value Add Products



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

**Access to best-in-class OPD stack**

**NDHM compliant health vault**

**Personalized healthcare services**

## Technology Services



*Technology services to Payers and Providers to International and Domestic partners*

**Cognitive Services**

**SaaS / PaaS**

**Enigma- Gen AI enabled services for claims process**

**e-Hospital solution**

## Consumer Services



*Financing for hospitalization, Managed Care and Health Services*

**EMI Finance**

**Cashless OPD Booking**

**Diabetes management**

**1,940**

**Partners**

**10**

**State Schemes**

**TPA Services to GI/HI- 23**

**OPD Product to GI/HI- 7**

**OPD Product to LI- 4**

**9**

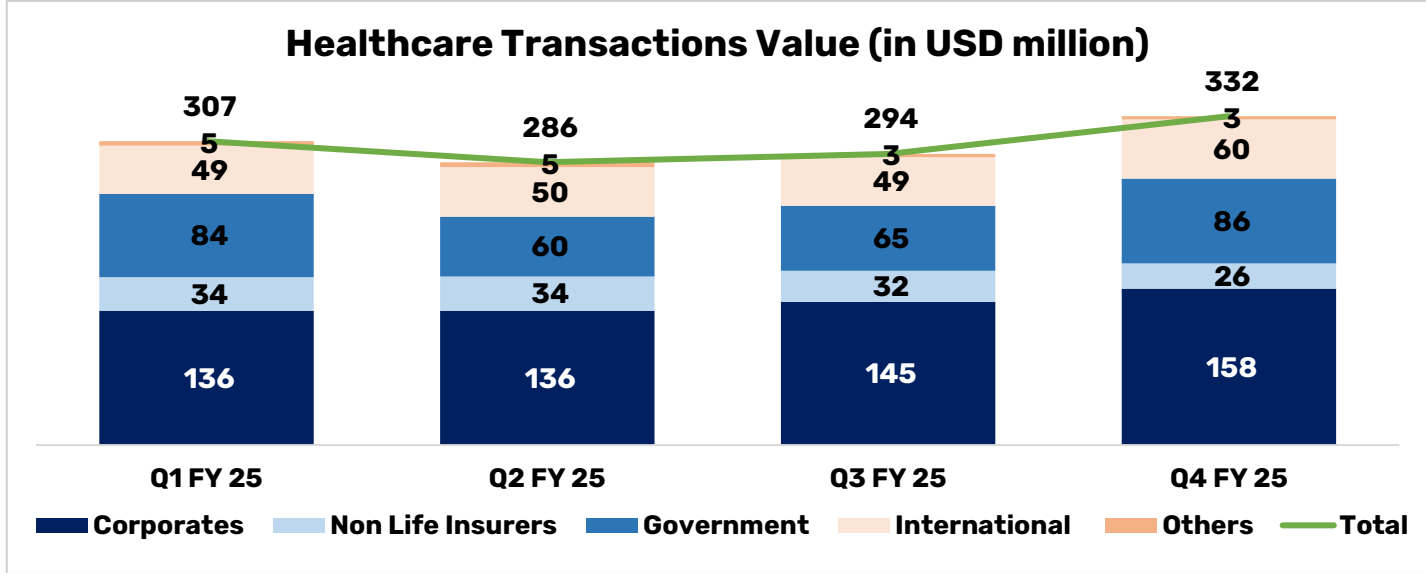
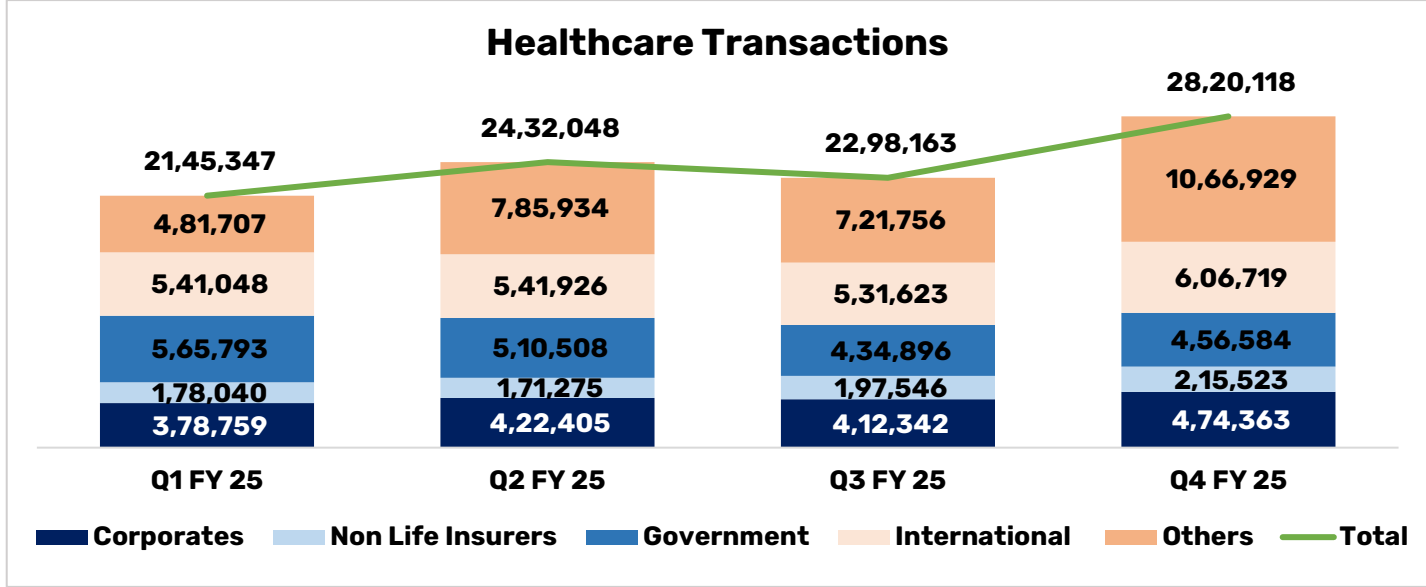
**Partners**

**International Insurers- 2**

**Indian Insurers- 2**

**18**

**Healthcare Service Canvas**

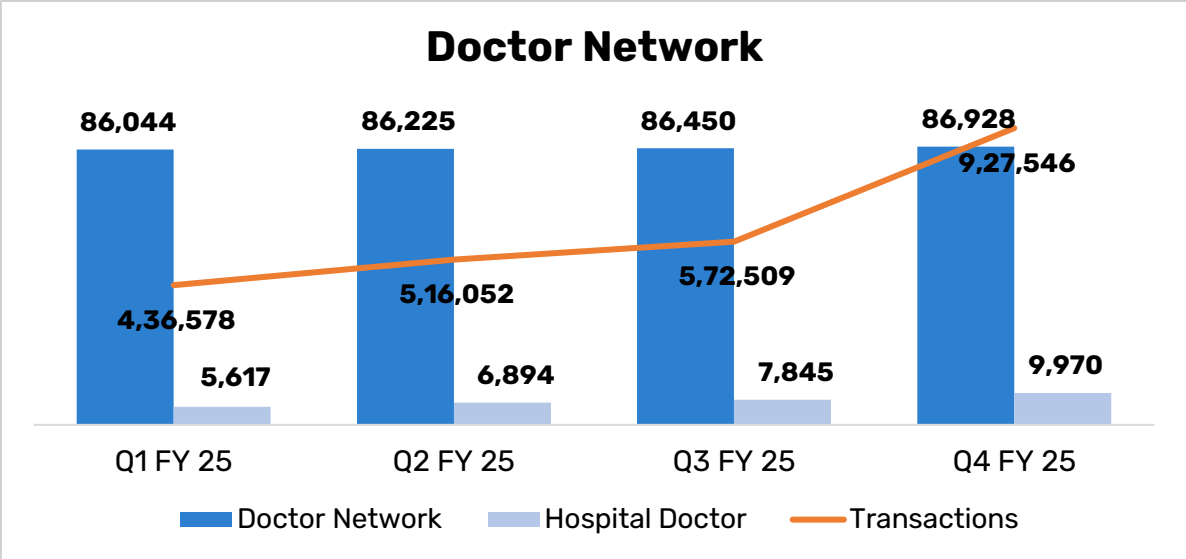


Key Developments in FY 2025

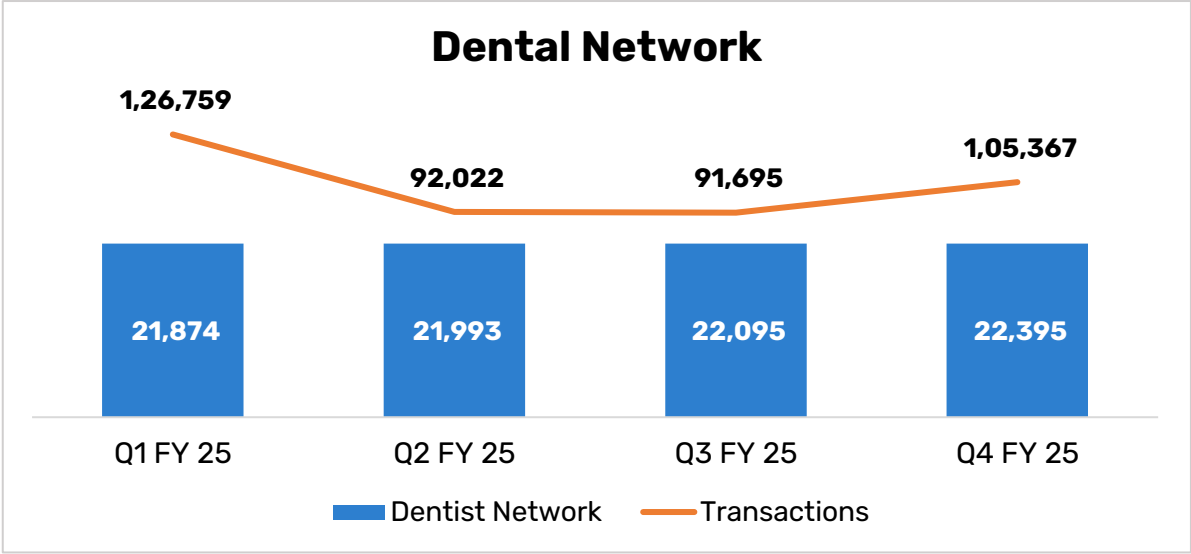
- Go live with a Standalone Health Insurer to power their Consumer App and servicing OPD products. This is our 7th General/ SAHI partner
- Contract closure with a General Insurer for Fraud and Abuse identification system using Gen AI capabilities. POCs underway with 1 more SAHI partner
- Go Live with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

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

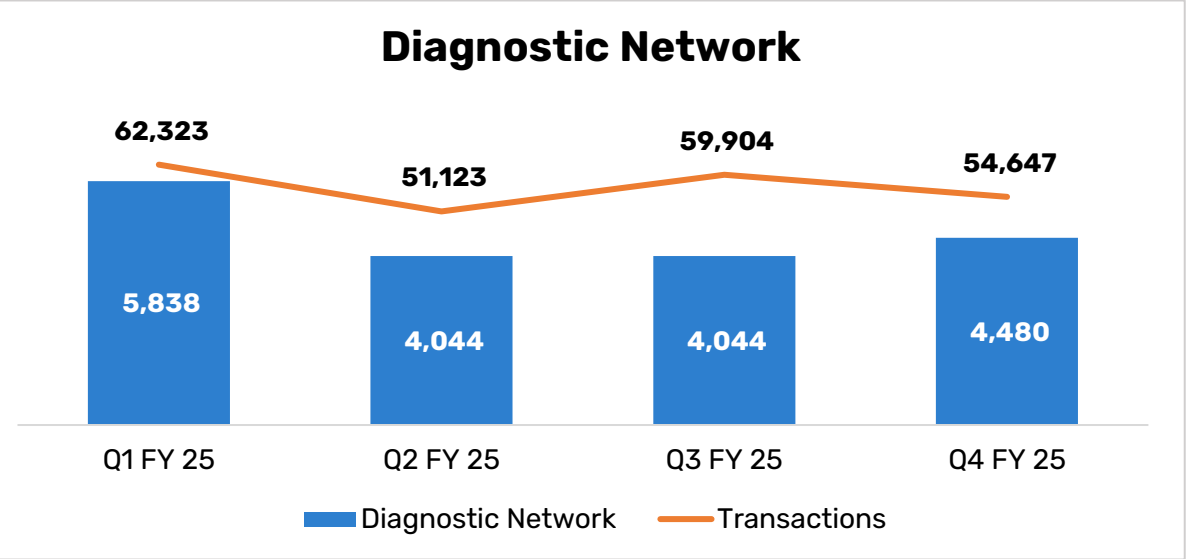
# Network Stack Metrics



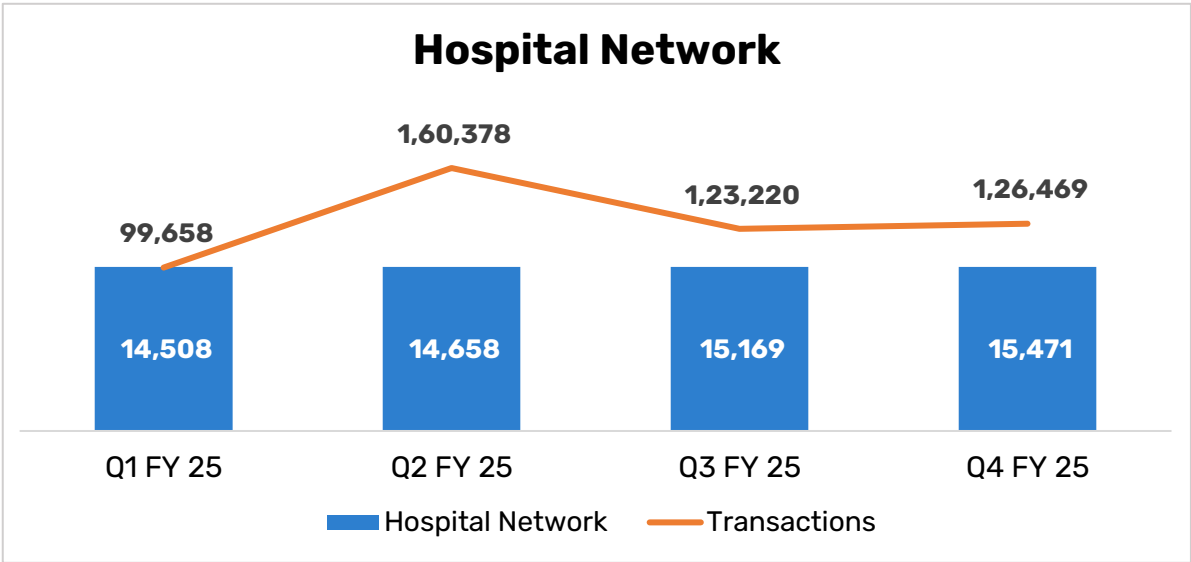
\*Network of independent practicing doctors and doctors associated with hospitals



\*Network of Dentists on-boarded and Dental transactions



\*Network of Diagnostic touchpoints and total diagnostic transactions



\*Network of Hospitals on-boarded and total transactions

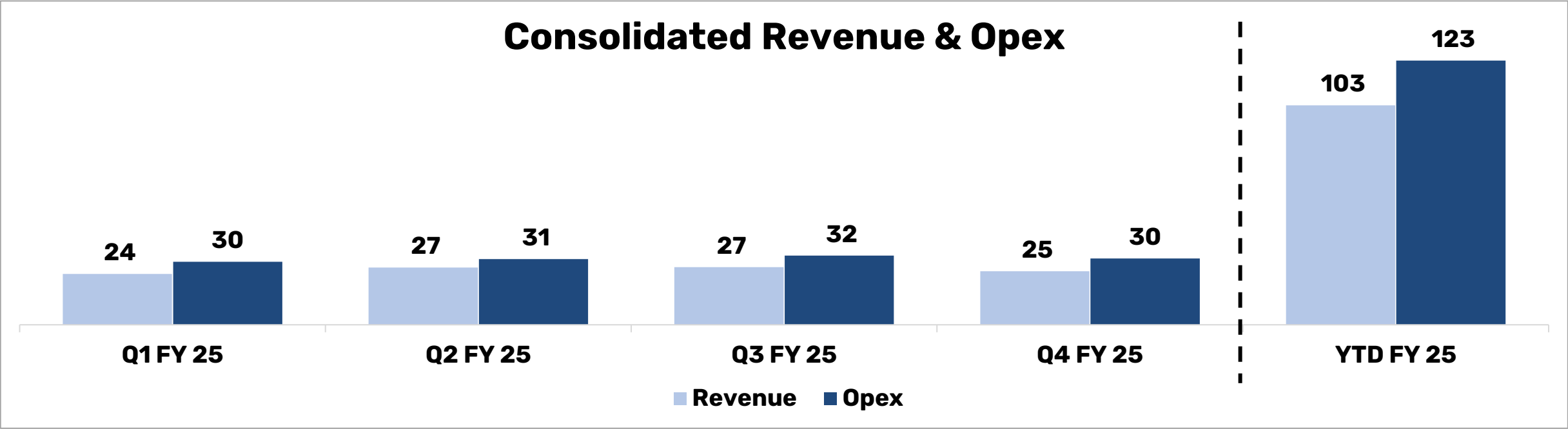
All the numbers are as per Consolidated Financials for Bajaj Finserv Health and Vidal Healthcare. Numbers for the previous period are not comparable due to acquisition of Vidal in Q1FY25.

# Bajaj Finserv Health Ltd. – Financial Snapshot



All Figures in USD MM

Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	YTD FY25
Total Income	24	27	27	25	103
PAT	(6)	(4)	(5)	(5)	(19)
Capital infused (as on 31 Mar 2025)	129				
(Infused during the year)	(50)				
Net Worth (as on 31 Mar 2025)	47				



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



Bajaj Finserv Direct Ltd.

Bajaj Markets &  
Bajaj Technology Services

---

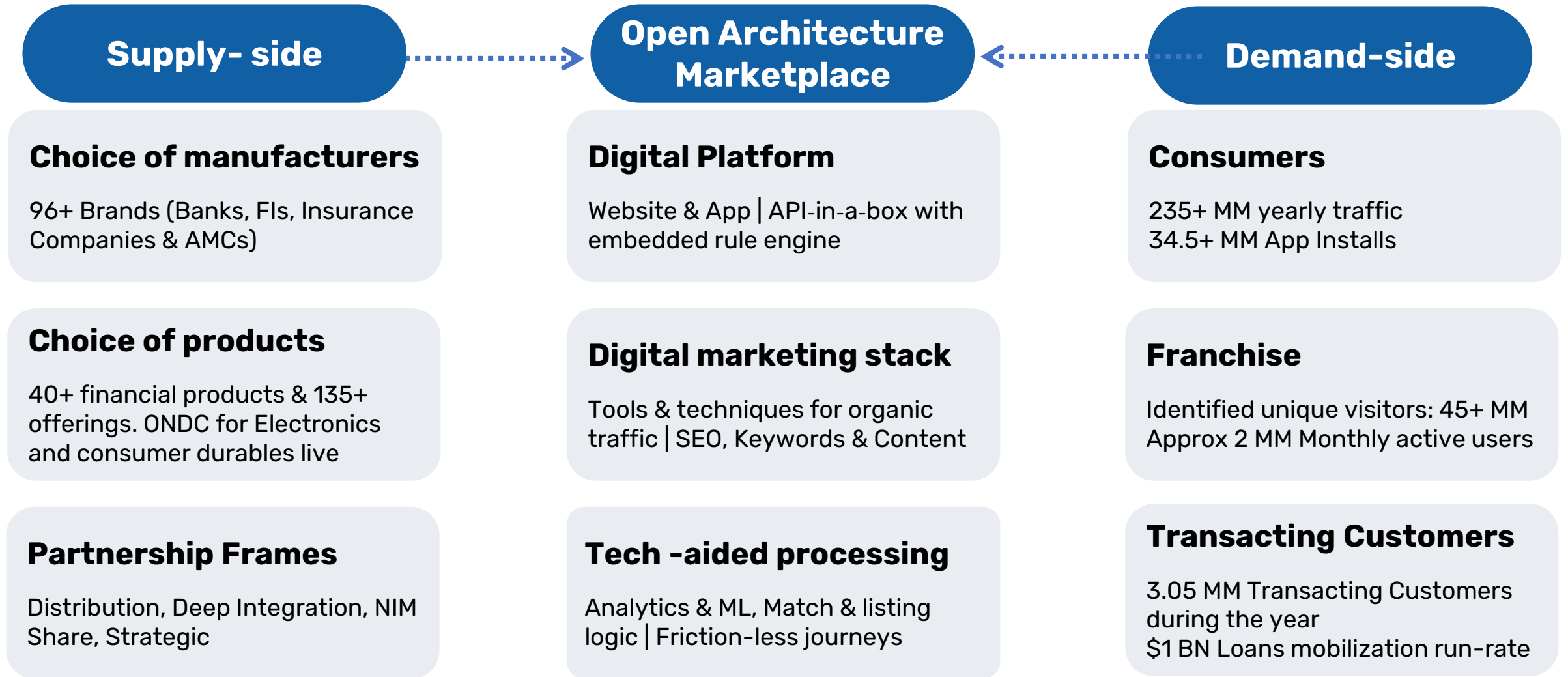
## STRATEGY

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

## DIFFERENTIATORS

Diversified Marketplace Business Model	<b>Open Architecture platform</b> offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players
Choice, Cost & Convenience	<b>Offering wide choice</b> of 96 financial manufacturers Compare, select & buy from 36 unique financial products Convenience of <b>end-to-end digital journey</b> and <b>frictionless</b> fulfilment
Technology & AI	<b>Multiple AI use-cases</b> across businesses & functions are being worked upon for Revenue increase, Opex optimization and productivity increase
Advanced Analytics & ML	Leveraging <b>large customer franchise</b> and its digital footprint through <b>advanced data science and machine learning</b> to give personalized recommendations and <b>increase cross-sell</b>

# Bajaj Markets – BFSI Marketplace Differentiators





# Bajaj Markets – B2C BFSI Marketplace

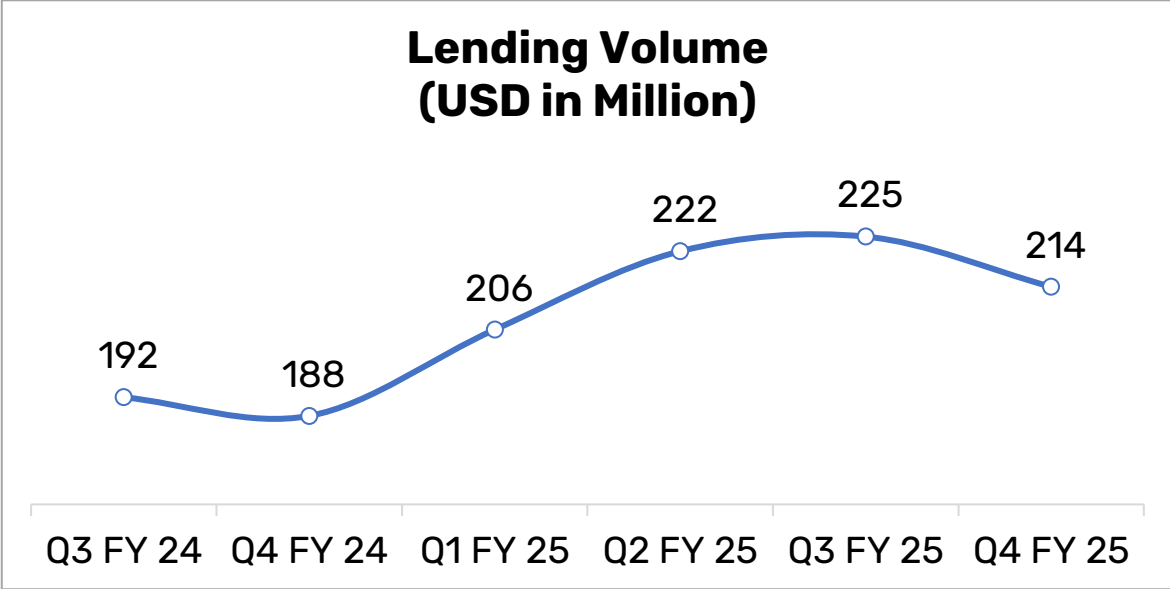
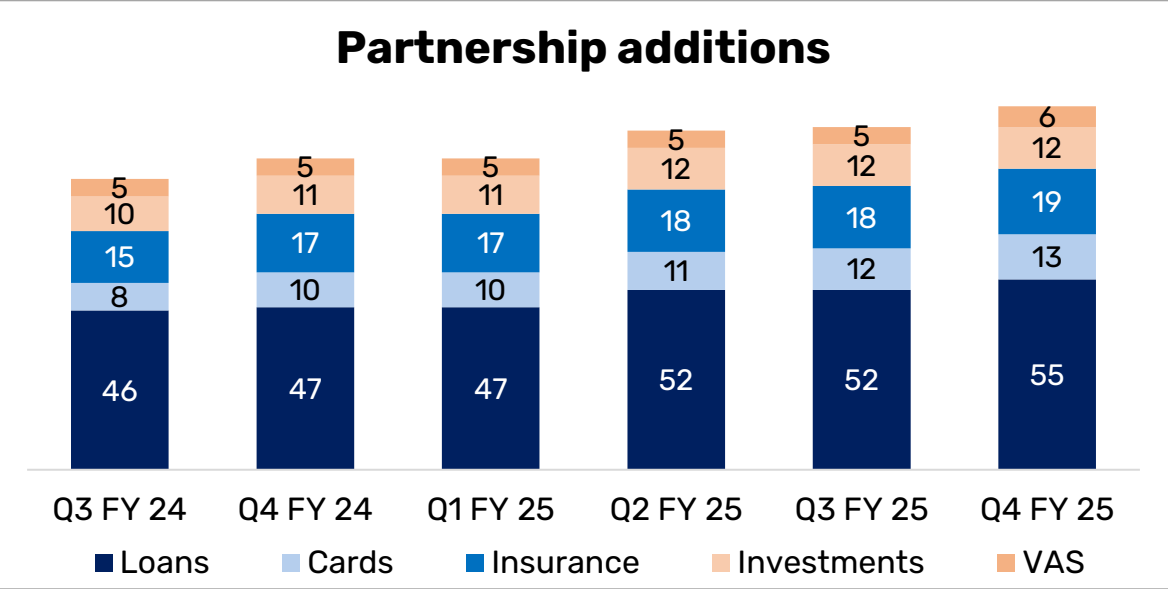
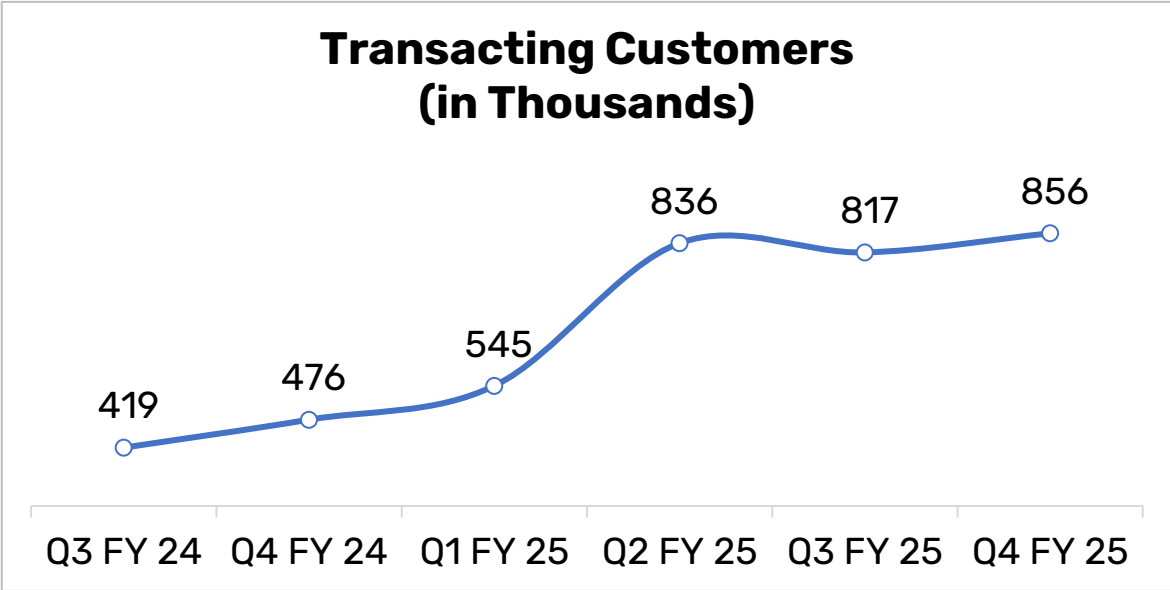
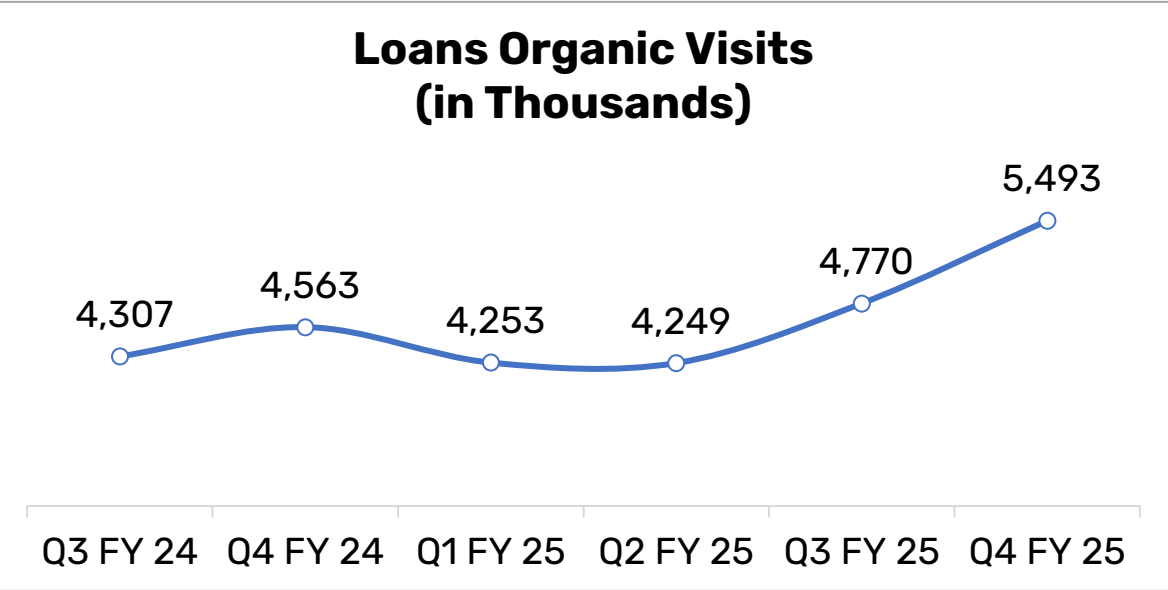


Vertical	Partners
Lending	55
Cards	13
Insurance	19
Investment	12
VAS	6
<b>Total Unique Partners</b>	<b>96</b>

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



# Bajaj Markets – Key Updates



\* Visits through Search Engine. # Visits through Organic, Paid, Direct, App, Referral and Social mode.

## STRATEGY

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

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

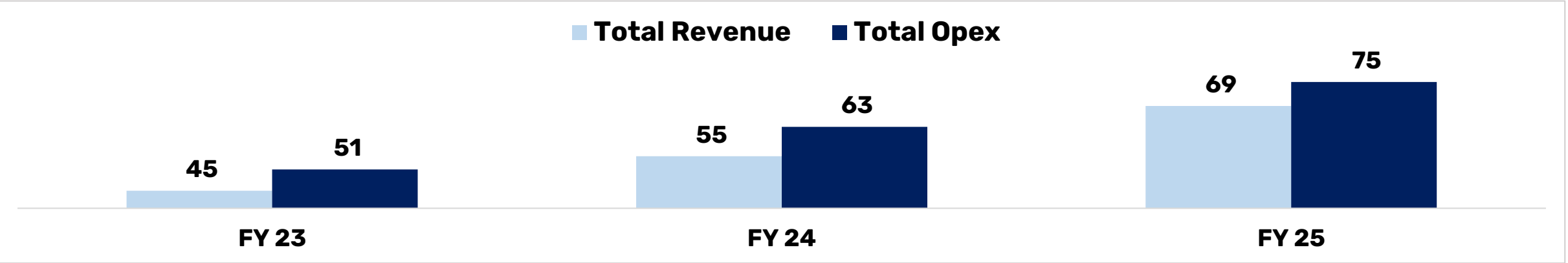
## NON – GROUP KEY CLIENTS



# Bajaj Finserv Direct Ltd. – Financial Snapshot

All Figures in USD MM

Particulars	FY 2023	FY 2024	FY 2025
Total Income	45	55	69
PAT	(6.0)	(8.3)	(5.6)
Capital infused (as on 31 Mar 2025)	93		
Net Worth (as on 31 Mar 2025)	55		



### Bajaj Markets

- Bajaj Markets has achieved cash profits consecutively for the last two quarters now.
- 16 partners added during the year , leading to a total unique partner count of 96.
- Went live on ONDC platform offering electronics and consumer durables.
- No capital infused since March 2022, shows capital efficiency of the Company

### Bajaj Technology Services

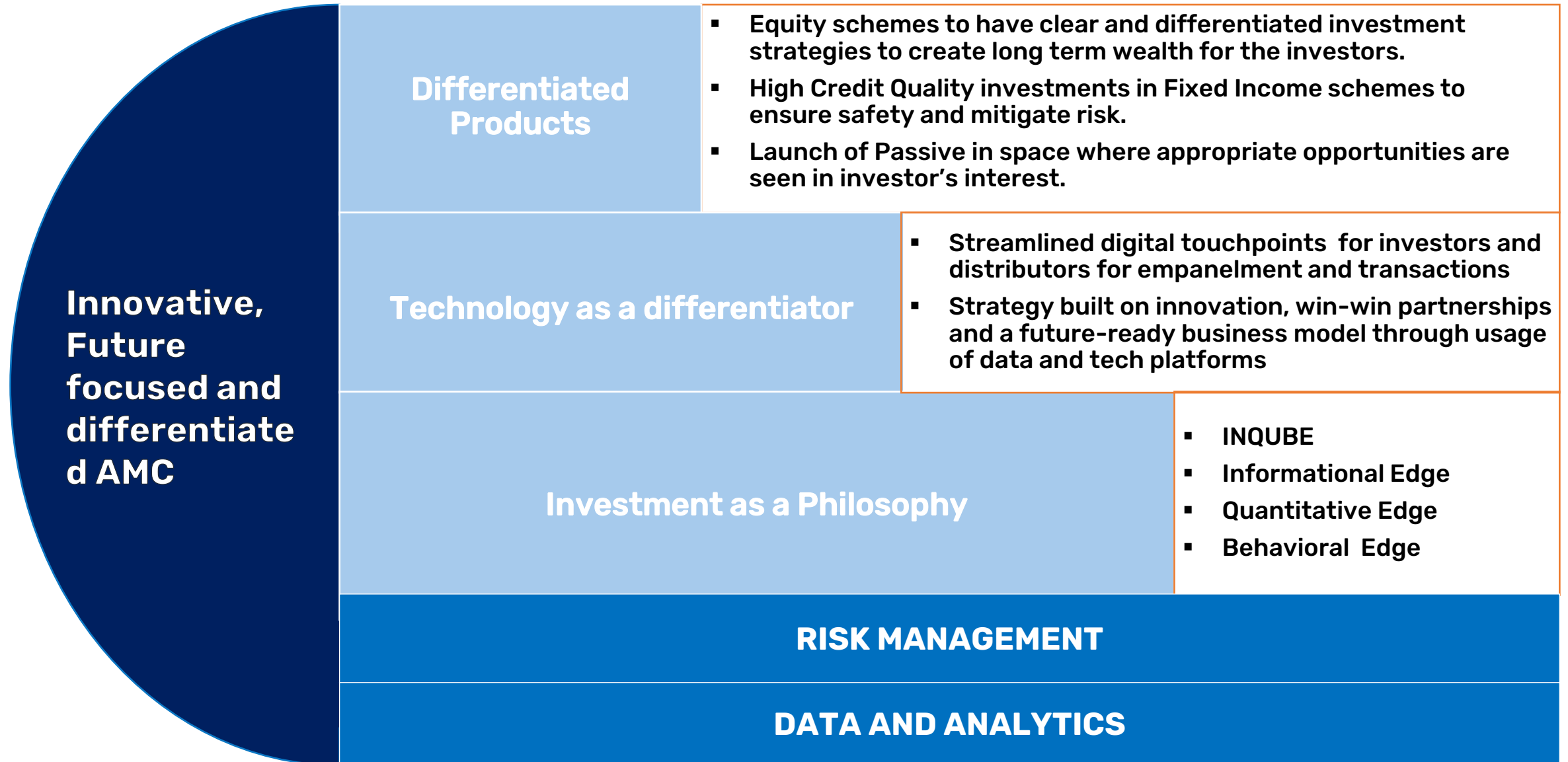
- Closed a GCC deal (Azimuth GRC).
- Closed two deals in Middle East and started deploying staff for services.
- Achieved 'Crest' level partnership with Salesforce
- Published two solutions from Cloud practice in AWS marketplace. This demonstrates our AWS expertise.



# Bajaj Finserv Asset Management Ltd.

---

# Key Strategic Pillars for Bajaj AMC



# 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

# Key Highlights – Bajaj Finserv AMC

All Figures in USD MM

Bajaj AMC	FY 2023	FY 2024	FY 2025
Total Income	0.4	1.6	4.6
PAT	(4)	(19)	(25)
Capital infused (as at 31 March 2025)	63		
(Infused during the year)	(29)		
Net Worth (as at 31 March 2025)	11		

## List of Mutual Funds launched by AMC

Name of the Fund	Category	AUM
Equity Funds (Flexi cap, Large and Mid cap, Large cap, Consumption, Healthcare, ELSS, Multicap)	Equity	1,001
Hybrid (Arbitrage, Balanced Advantaged Fund, Multi asset allocation)	Hybrid	352
Fixed Income (Liquid, Overnight, Money Market, Banking PSU Debt, Gilt)	Debt	886
Passive Funds (Nifty 50 ETF, Nifty Bank ETF, Nifty 1D Rate Liquid ETF)	Passives	101
<b>Total AUM</b>		<b>2,341</b>





# BAJAJ FINANCE LTD.

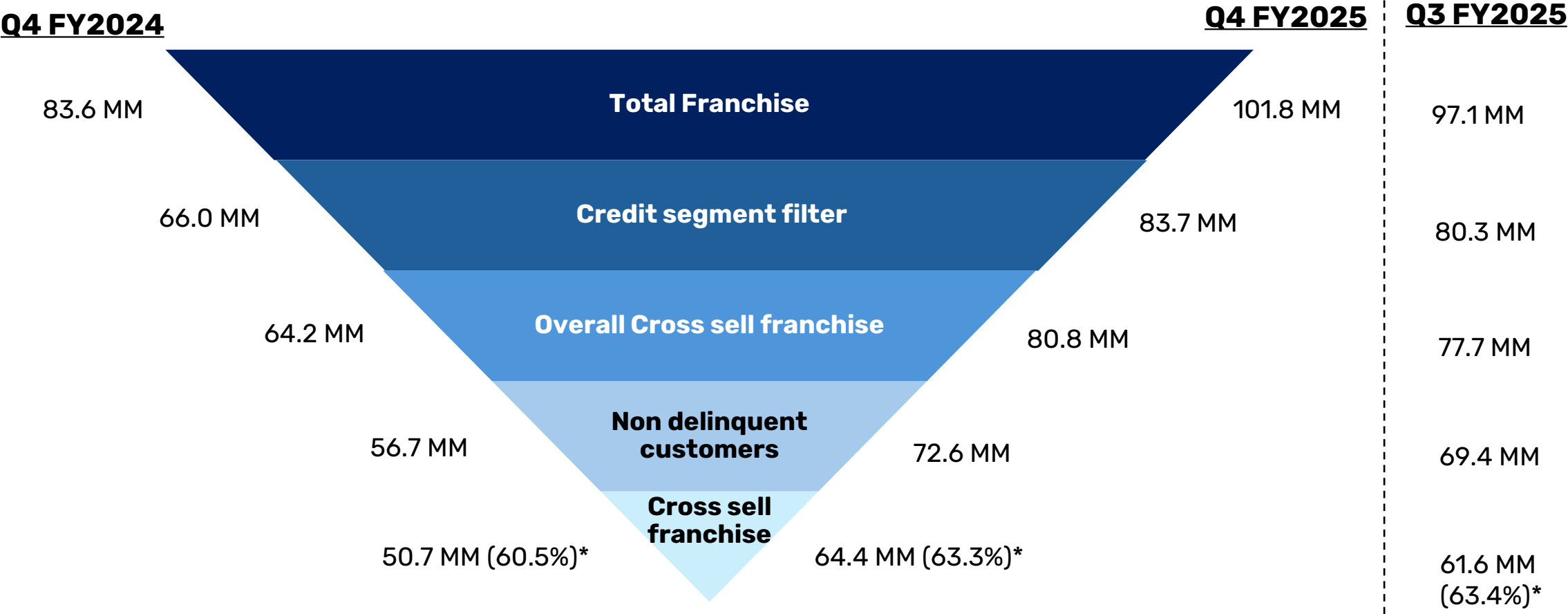
---

## STRATEGY

- Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% 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 101.8 MM and Cross sell client base of 64.5 MM
Strong focus on cross selling to existing customers	Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity.
Highly agile & highly innovative	Continuous improvement in features of products & timely transitions to maintain competitive edge
Deep investment in technology and analytics	Focused on <b>continuous innovation</b> to transform customer experience and create growth opportunities through their <b>Omnipresence Strategy, 3-in-1 app and their web platform</b>
Diversified asset mix supported by strong ALM and broad-based sources of borrowings	<b>Consolidated lending AUM mix</b> for Urban : Rural : SME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. as of 31 March 2025 <b>Consolidated borrowing mix</b> for Money Markets: Banks: Deposits: ECB stood at 48% : 28% : 20% : 4% as of 31 March 2025



Customer Franchise addition



\*Represents cross sell franchise as a % of total franchise

# Bajaj Finance – Financial Highlights

All Figures in USD MM

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR
<b>Financial Snapshot</b>								
Assets under management	16,914	17,580	22,696	28,434	38,002	47,892	26%	23%
Total Income	3,033	3,067	3,638	4,760	6,320	8,014	27%	21%
Interest expenses	1,089	1,082	1,121	1,444	2,152	2,847	32%	21%
<b>Net Total Income (NTI)</b>	<b>1,944</b>	<b>1,985</b>	<b>2,517</b>	<b>3,317</b>	<b>4,168</b>	<b>5,167</b>	<b>24%</b>	<b>22%</b>
Operating Expenses	651	610	872	1,165	1,417	1,716	21%	21%
Loan Losses & Provision	452	686	552	367	532	916	72%	15%
<b>Profit before tax</b>	<b>842</b>	<b>689</b>	<b>1,092</b>	<b>1,785</b>	<b>2,220</b>	<b>2,538</b>	<b>14%</b>	<b>25%</b>
<b>Profit after tax</b>	<b>605</b>	<b>508</b>	<b>808</b>	<b>1,323</b>	<b>1,661</b>	<b>1,929</b>	<b>16%</b>	<b>26%</b>
<b>Ratios</b>								
Return on assets	4.1%	3.1%	4.2%	5.3%	5.1%	4.6%		
Return on equity	20.2%	12.8%	17.4%	23.5%	22.1%	19.2%		
Net NPA	0.65%	0.75%	0.68%	0.34%	0.37%	0.44%		
NPA provisioning coverage	60%	58%	58%	64%	57%	54%		
Book value per share (USD/share)	6.2	7.1	8.3	10.4	14.3	17.9		

\*As per the RBI regulations, NNPA numbers for FY19 onwards are at 3 months overdue.

CAGR is calculated for period FY20 to FY25

Note : Numbers used in the above table are compliant with International Financial Reporting Standards; Consol. refers to consolidated numbers for BFL including its two subsidiaries – Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFSL);

# Bajaj Finance aspiration – Long Range Strategy for next 5 years (consol.)

Basic construct	FY25	LRS FY29
Customer Franchise (MM)	101.82	190-210
Cross-sell Franchise (MM)	64.45	115-125
Share of total credit	2.25%	3.2-3.5%
Share of retail credit	2.82%	3.8-4.2%
Location presence	4,263	5,200-5,500
App – Net installs (MM)	70.57	150-170
Return on Equity	19.1%	20-22%

BFL will be A FINAI company with AI enabled technology architecture, which integrates AI across all its processes to significantly improve customer engagement, grow revenue, reduce Opex, reduce credit costs, enhance productivity and strengthen controllership.



# BAJAJ HOUSING FINANCE LTD.

---

## STRATEGY

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

## DIFFERENTIATORS

### Low Risk Business Model

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

### Diversified Homeloans- Focused Business Mix

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

### Strong focus on cross selling to existing customers

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

### Focus on the Mass Affluent Segment

Focus on mass affluent and above customer segment with average age of 35-40 years and average salary of 1.3 MM, offering customized propositions to both self employed and salaried customers.

# Bajaj Housing Finance Limited – Financial Highlights

All Figures in USD MM

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR
<b>Financial Snapshot</b>								
Assets under management	3,759	4,468	6,129	7,957	10,502	13,182	26%	29%
Total Income	304	363	433	651	876	1,101	26%	29%
Interest expenses	186	226	248	369	539	687	27%	30%
<b>Net Total Income (NTI)</b>	<b>118</b>	<b>137</b>	<b>185</b>	<b>282</b>	<b>336</b>	<b>413</b>	<b>23%</b>	<b>28%</b>
Operating Expenses	39	38	54	72	81	86	6%	17%
Loan Losses & Provision	14	28	21	14	7	9	31%	-8%
<b>Profit before tax</b>	<b>65</b>	<b>70</b>	<b>110</b>	<b>195</b>	<b>248</b>	<b>318</b>	<b>28%</b>	<b>37%</b>
<b>Profit after tax</b>	<b>48</b>	<b>52</b>	<b>82</b>	<b>145</b>	<b>199</b>	<b>249</b>	<b>25%</b>	<b>39%</b>
<b>Ratios</b>								
Return on assets	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%		
Return on equity	9.1%	7.8%	11.1%	14.6%	15.2%	13.4%		
Net NPA	0.05%	0.22%	0.14%	0.08%	0.10%	0.11%		
NPA provisioning coverage	38%	38%	54%	64%	64%	60%		
Book value per share (USD/share)	0.13	0.14	0.16	0.18	0.21	0.28		

\*As per the RBI regulations, NNPA numbers for FY19 onwards are at 3 months overdue.

CAGR is calculated for period FY20 to FY25

Note : Numbers used in the above table are compliant with International Financial Reporting Standards; Consol. refers to consolidated numbers for BFL including its two subsidiaries – Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFSL);





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

---

The ambit of ESG is wide and evolving. It is our firm belief that to achieve our ESG objectives and have a greater impact, we need to be focused on identified areas rather than spreading wide. Accordingly, in our Responsible and Sustainable Business Conduct policy, we have identified following as our areas of focus:



## Governance

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



## Financial Inclusion

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



## Preserving & Protecting Environment

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



## Empowering Society

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



## Customer Centricity

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



## Human Capital Management

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



## Information and Cyber Security

Adopt robust information security, cyber security and fraud controls.



## Stakeholder Engagement

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

# ESG - Key initiatives during the year

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



## Governance

### Responsible investment

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

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



## Financial Inclusion

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



## Preserving & Protecting Environment

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



## Empowering Society

**CSR expenditure - USD 39 MM**  
**Number of beneficiaries - 0.4 MM**  
**Impact Assessment - 26 projects**

**CPBFI - Our flagship program** is now in 24 states (**59% of students being women**) with ~ **1,00,000 beneficiaries** (47,000 new enrolments in FY25)



## Customer Centricity

### Grievance Ratio

BAGIC: 0.77 per 10000 policies  
 BALIC: 43 per 10000 policies

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

**BFL digital payment transactions - 83%**



## Human Capital Management

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



## Stakeholder Engagement

### BRSR Assurance

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

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

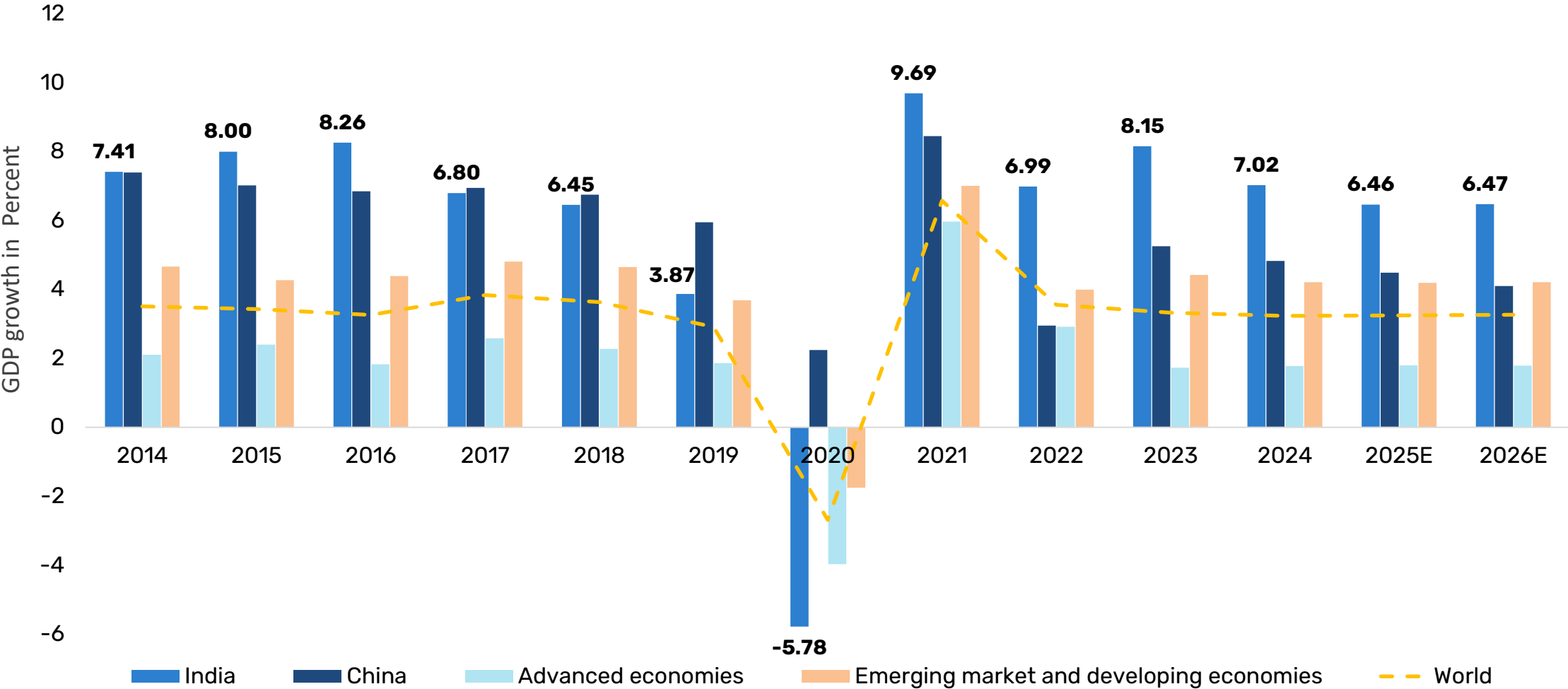
**\*The BFS Group consistently produces more renewable energy than it consumes**



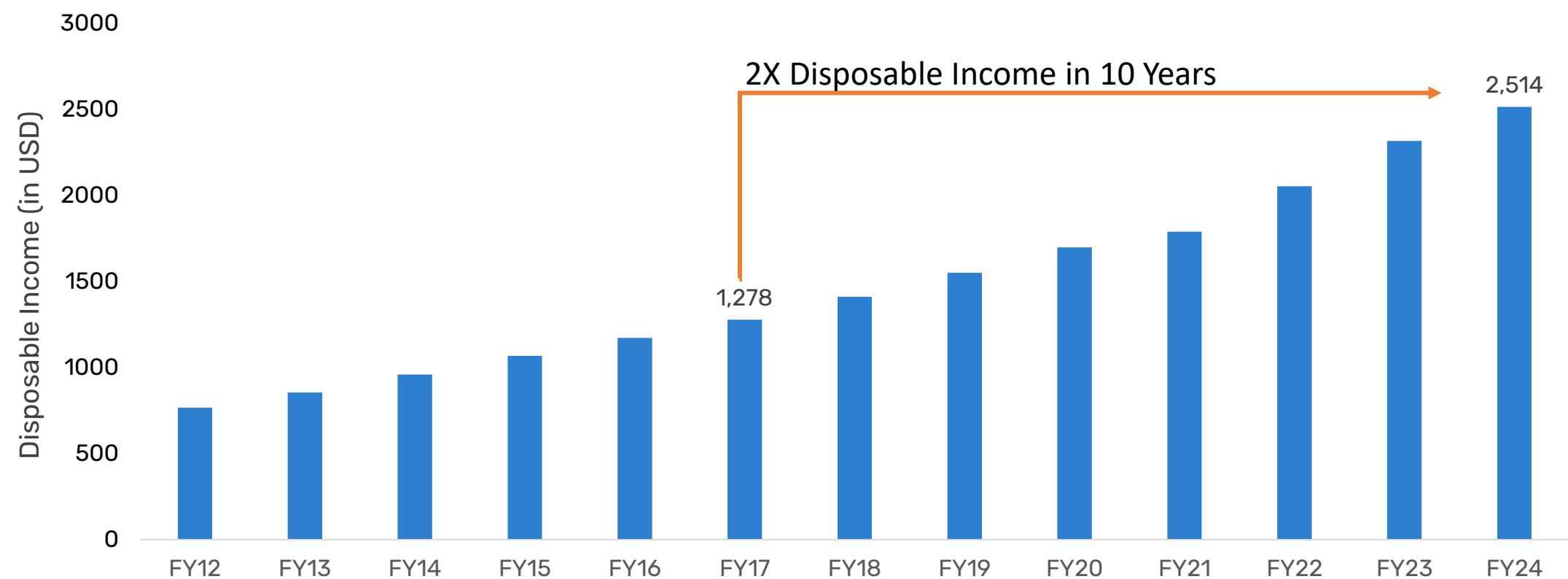
Fasting growing  
Opportunity for every household

---

India remains the fastest growing economy surpassing China in 2021



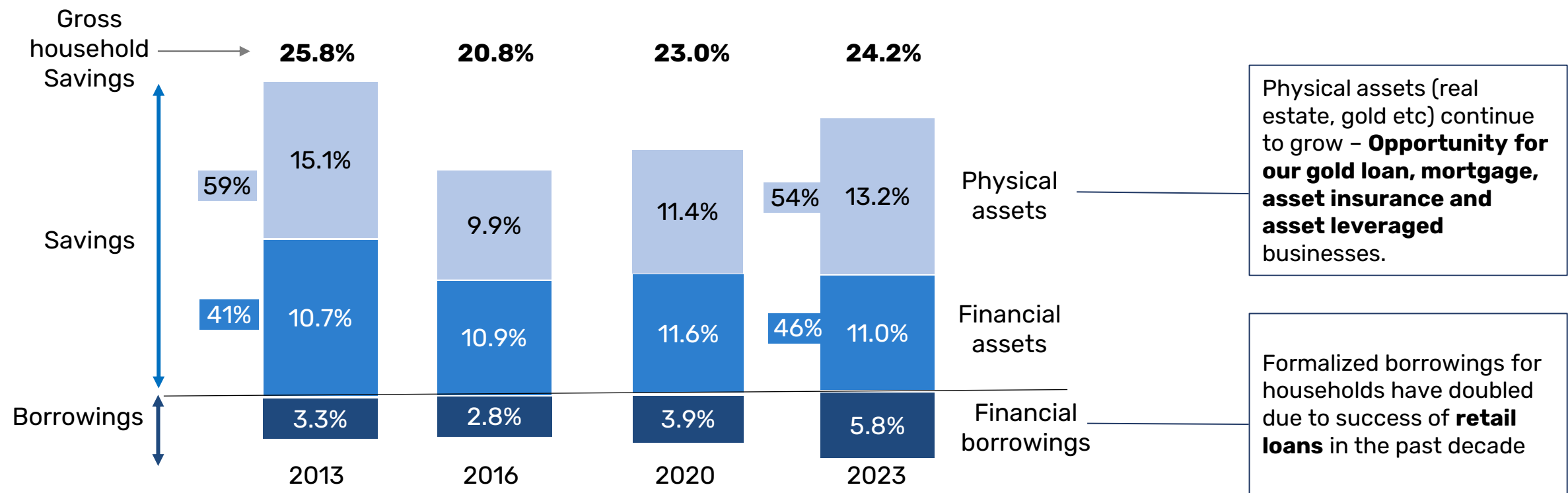
Per Capita GNI is rising, leading to higher disposable income



Per Capita GNI is estimated to reach \$18,000 by 2047

## Behavioral Shift in Savings Pattern

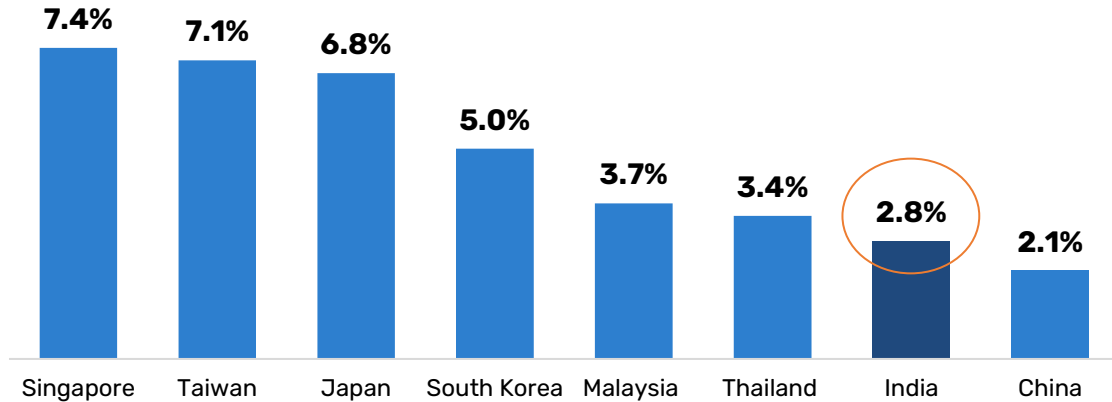
Household (HH) Savings (Deposits) & Borrowings: Annual Flows as a % of GDP



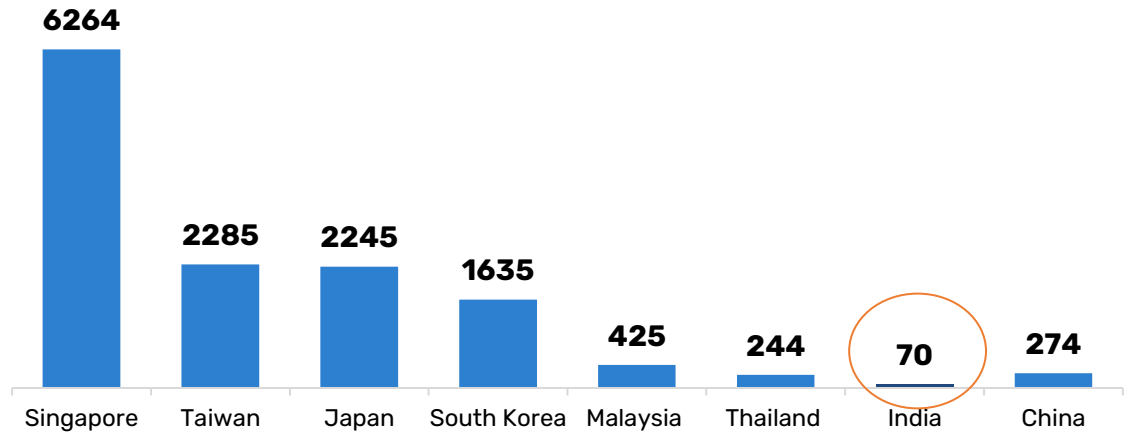
# Indian Life Insurance Market – Growth Opportunity

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

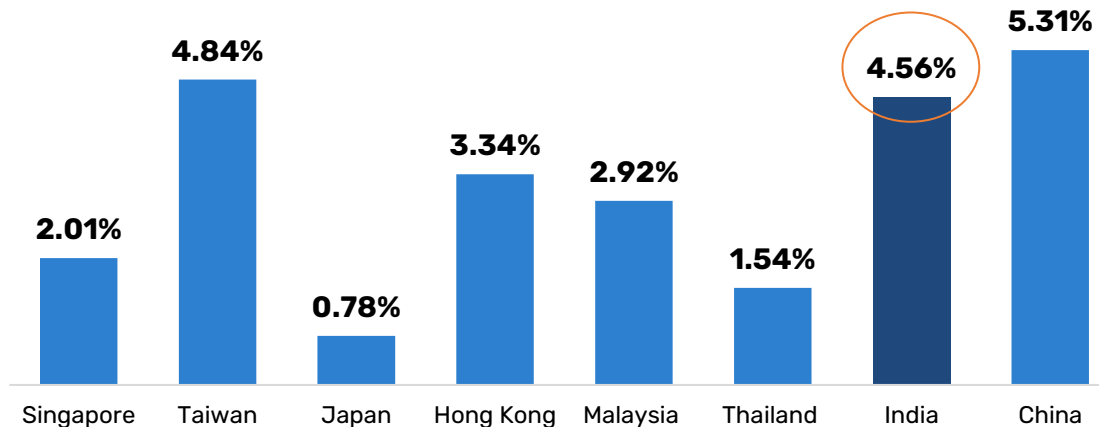
Insurance Penetration as a % of GDP



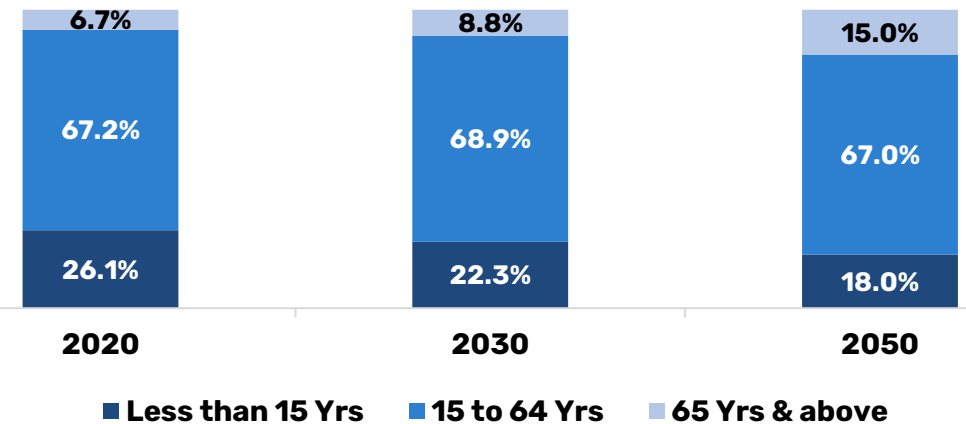
Life Insurance Density (US\$)



GDP Per capita CAGR (FY14-24)

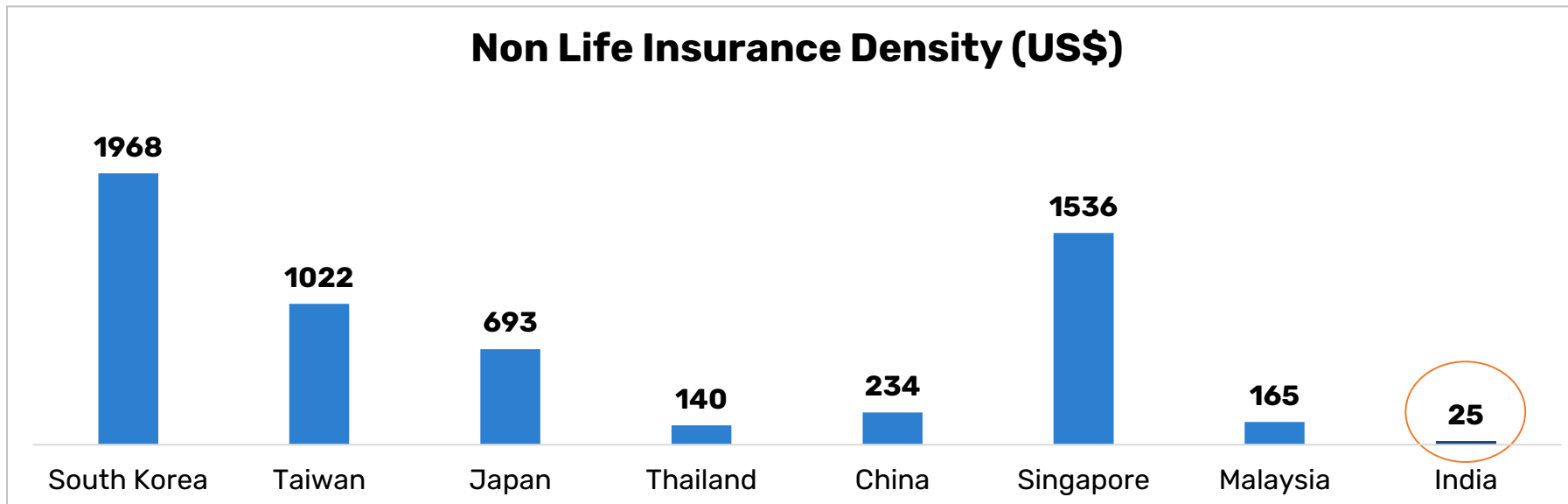
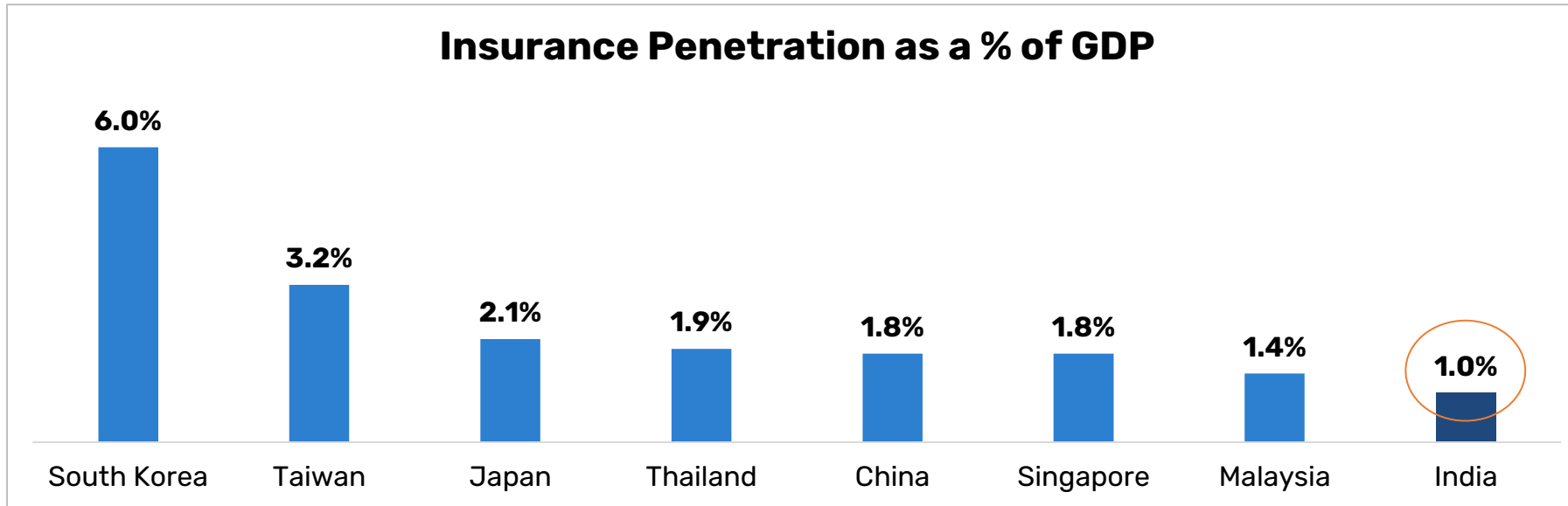


Population Composition





# Indian Non- Life Insurance Market – Large Addressable Market



**Thank You**

This presentation has been prepared by Bajaj Finserv Limited (the “Company”) solely for your information and for your use. This presentation is for information purposes only and should not be deemed to constitute or form part of any offer or invitation or inducement to sell or issue any securities, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract or commitment therefor. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. The financial information in this presentation may have been reclassified and reformatted for the purposes of this presentation. You may also refer to the financial statements of the Company available at [www.bajajfinserv.in](http://www.bajajfinserv.in), before making any decision on the basis of this information.

This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable in light of its operating experience in recent years but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. This presentation does not constitute and should not be considered as a recommendation by the Company that any investor should subscribe for, purchase or sell any of Company’s securities. By viewing this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. Company, book running lead managers, their affiliates, agents or advisors, the placement agents, promoters or any other persons that may participate in any offering of any securities of the Company shall not have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.

This presentation and its contents are confidential and should not be distributed, published or reproduced, in whole or part, or disclosed by recipients directly or indirectly to any other person. Viewing this information may not be lawful in certain jurisdictions. In other jurisdictions only certain categories of person may be allowed to view this information. Any person who wishes to view this site must first satisfy themselves that they are not subject to any local requirements which prohibit or restrict them from doing so. If you are not permitted to view this presentation on this website or are in any doubt as to whether you are permitted to view these materials, please exit this webpage.