31 July 2026

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

Dear Sir/Madam,

Sub: <u>Investor Presentation for the quarter ended 30 June 2026</u>

Further to our letter dated 25 July 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter ended 30 June 2026.

We request you to kindly take the same on record.

Thanking you,
FOR BAJAJ FINSERV LIMITED

UMA OMKAR SHENDE
Digitally signed by UMA OMKAR SHENDE
Date: 2026.07.31 12:37:44 +05'30'

UMA SHENDE
COMPANY SECRETARY
Email ID: investors@bajajfinserv.in
Encl.: As above

BAJAJ FINSERV LIMITED
https://www.aboutbajajfinserv.com/about-us

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

BAJAJ FINSERV LIMITED

Investor Presentation – Q1 FY2027*

*Q1 of year ending 31 March 2027

Notes:

1. The insurance subsidiaries follow Ind-AS only for the purpose of consolidation with BFS and hence where standalone details given, they are on statutory GAAP basis
2. Previous year numbers have been regrouped and/or restated wherever necessary

INDEX

PERFORMANCE SUMMARY

Update for the quarter

Bajaj Finserv – Performance summary Q1 FY2027

All Figures in ₹ Crore

	For the Quarter			For the Period
Particulars	**Q1 FY2027**	**Q1 FY2026**	**Growth**	**FY2026**
Total Revenue (Consolidated)	42,037 ▲	35,300	19.1%	150,530
Profit after Tax[1] (Consolidated)	6,297 ▲	5,329	18.2%	19,669
Profit after Tax[2] (Attributable to owners)	3,132 ▲	2,789	12.3%	9,801
Net worth (Standalone)	11,586 ▲	8,996	28.8%	10,181
Net worth (Consolidated)	82,862 ▲	75,250	10.1%	77,915
Surplus Funds (Standalone)	3,321 ▲	2,604	27.5%	2,393

PAT Includes unrealized mark-to-market (MTM) gain on equity investments measured at fair value through profit and loss of Bajaj Life and Bajaj General of ₹ **88 Crore and** ₹ **94 Crore** respectively, for Q1 FY2027 as compared to MTM gain of ₹ **28 Crore and** ₹ **82 Crore** respectively for Q1 FY2026. Also realized equity gain routed through OCI stands at ₹ **61 Crore for Bajaj General and** ₹ **1 Crore for Bajaj Life** for Q1 FY2027 as compared to realized gain of ₹ **133 Crore and** ₹ **54 Crore** for Q1 FY2026 respectively.
Growth in PAT (attributable to owners), excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter was **5%.**

1 – Consolidated Profit for the company ; 2 – Consolidated Profit attributable to owners

Bajaj General – Performance summary Q1 FY2027 [1/6]

BAJAJ FINSERV

GROSS WRITTEN PREMIUM

↑ **11.3%**
TOTAL GWP

₹ 5,789 Cr | Q1 FY27
₹ 5,202 Cr | Q1 FY26

↑ **10.3%**
EX. CROP & GOVT HEALTH

₹ 5,632 Cr | Q1 FY27
₹ 5,107 Cr | Q1 FY26

PROFITABILITY

↓ **27.6%**
PROFIT AFTER TAX

₹ 478 Cr | Q1 FY27
₹ 660 Cr | Q1 FY26

RETURN ON EQUITY (ANNUALISED)

16.4% | Q1 FY27
21.4% | Q1 FY26

ROE (annualized @200% solvency) is estimated to be ~17.3%

OTHER METRICS

COMBINED RATIO

104.7% | Q1 FY27
103.6% | Q1 FY26

↓ **0.9%**
ASSETS UNDER MANAGEMENT

₹ 34,898 Cr | Q1 FY27
₹ 35,199 Cr | Q1 FY26

- **Q1 GDPI growth at 11.6% is in line with Industry growth of 11.1% and excluding Crop & Govt. health at 10.5% vs Industry at 12.1% attributable** to tactical reduction in Motor segment on account of elevated pricing pressure
- **De-growth in PAT due to lower capital gains** attributable to the external Macro Environment
- **COR** largely impacted on account of de-growth in Fire segment and higher loss ratio in Govt. Health Business
- **Solvency Margin** for the Company continues to be **strong at 254%** as against the regulatory norm of 150%; down from previous quarter on account of Dividend payout
- **Fall in AUM** attributable to Buyback and Dividend payout - ₹ 1,590 Crore and ₹ 1,925 Crore respectively

GWP – Gross Written Premium COR – Combined Ratio Industry includes SAHI, Private Insurers, PSU and excludes AIC & ECGC

Bajaj Life – Performance summary Q1 FY2027 [2/6]

REVENUE

↑ **35.1%** GWP

₹ 7,399 Cr | Q1 FY27

₹ 5,479 Cr | Q1 FY26

↑ **17.5%** RWRP

₹ 1,474 Cr | Q1 FY27

₹ 1,255 Cr | Q1 FY26

VNB AND MARGIN

↑ **86.6%** VNB

₹ 271 Cr | Q1 FY27

₹ 145 Cr | Q1 FY26

↑ **4.8%** (abs) VNB MARGIN

15.9% | Q1 FY27

11.1% | Q1 FY26

OTHER METRICS

↑ **9.7%** ASSETS UNDER MANAGEMENT

₹ 143,744 Cr | Q1 FY27

₹ 131,052 Cr | Q1 FY26

↓ **70.2%** PROFIT AFTER TAX

₹ 51 Cr | Q1 FY27

₹ 171 Cr | Q1 FY26

- **Financial outcomes as per our strategy – of focusing on 'sustainable and profitable growth'**
- **RWRP growth is in line with industry**
- Retail protection grew at 60% with 12% product mix
- **Absolute VNB and margin improvement** on account of higher volume, higher retail protection mix, cost optimization, yield benefit offset by GST
- **Renewal growth** continued at **18%** for **Q1 FY2027**
- **Solvency remains healthy at 285%**
- **PAT impacted on account of lower capital gains** attributable to the external Macro Environment and GST impact

VNB – Value of New Business RWRP – Retail Weighted Received Premium GWP – Gross Written Premium APE – Annualised Premium Equivalent

Bajaj Finance – Performance summary Q1 FY2027 [3/6]

REVENUE

↑ **22.2%**
NET TOTAL INCOME

₹ 15,224 Cr | Q1 FY27
₹ 12,460 Cr | Q1 FY26

↑ **23.9%**
ASSETS UNDER MANAGEMENT

₹ 546,944 Cr | Q1 FY27
₹ 441,450 Cr | Q1 FY26

PROFITABILITY

↑ **27.4%**
PROFIT AFTER TAX

₹ 5,986 Cr | Q1 FY27
₹ 4,699 Cr | Q1 FY26

Profit attributable to owners of the Company

↑ **1.4%** (abs)
RETURN ON EQUITY (ANNUALISED)

20.4% | Q1 FY27
19.0% | Q1 FY26

OTHER METRICS

↑ **0.07%**
(abs)
GNPA

0.96% | Q1 FY27
1.03% | Q1 FY26

↑ **0.11%**
(abs)
NNPA

0.39% | Q1 FY27
0.50% | Q1 FY26

- **A strong quarter across all key metrics namely volume, AUM, new customer addition, credit cost, profit, ROA and ROE**
- **1.61 crore new loans booked in Q1 FY2027** as against 1.35 Crore in Q1 FY2026, growth of 20%
- **51 lakh new customers added during the quarter**
- **PAT growth driven by lower loan losses**
- Loan losses and provisions in Q1 FY2027 was ₹ 1,993 crore as against ₹ 1,969 crore in Q1 FY2026 – Annualised **Loan losses to Average AUF down** from 1.87% in Q1 FY2026 to 1.54% in Q1 FY2027
- **FINAI remains central to our long-term vision.** The phase wise implementation across businesses and functions is underway. This will help augment customer-centricity, tech transformation and strengthen our lowest-risk strategic framework

AUM – Assets Under Management; GNPA – Gross Non Performing Assets; NNPA – Net Non Performing Assets; AUF – Assets under Finance

Bajaj Housing Finance* – Performance summary Q1 FY2027 [4/6]

REVENUE

↑ **16.5%**
NET TOTAL INCOME

₹ 1,175 Cr | Q1 FY27
₹ 1,009 Cr | Q1 FY26

↑ **24.3%**
ASSETS UNDER MANAGEMENT

₹ 149,624 Cr | Q1 FY27
₹ 120,420 Cr | Q1 FY26

PROFITABILITY

↑ **22.6%**
PROFIT AFTER TAX

₹ 715 Cr | Q1 FY27
₹ 583 Cr | Q1 FY26

↑ **0.9%** (abs)
RETURN ON EQUITY (ANNUALISED)

12.5% | Q1 FY27
11.6% | Q1 FY26

OTHER METRICS

↑ **0.01%** (abs)
GNPA

0.29% | Q1 FY27
0.30% | Q1 FY26

↑ **0.01%** (abs)
NNPA

0.12% | Q1 FY27
0.13% | Q1 FY26

- **Overall strong quarter across metrics with highest ever quarterly AUM growth and quarterly disbursement in Q1 FY2027**
- **AUM growth of 24.3%** driven by 33.2% increase in disbursements on YoY basis
- **PAT growth at healthy 22.6% driven by low loan losses and improvement in expense ratio**
- **Capital adequacy ratio stood at 21.59%** as of 30 June 2026 as against regulatory requirement of 15.0%, of which Tier-1 capital was 21.17%

AUM – Assets Under Management GNPA – Gross Non Performing Assets NNPA – Net Non Performing Assets
*Subsidiary of Bajaj Finance Limited

Bajaj Finserv Direct – Performance summary Q1 FY2027 [5/6]

REVENUE	PROFITABILITY	NETWORTH
↑ **32.1%** OPERATING REVENUE	PROFIT AFTER TAX	↓ **36.8%** NETWORTH
₹ 107 Cr | Q1 FY27	₹ (37) Cr | Q1 FY27	₹ 271 Cr | Q1 FY27
₹ 81 Cr | Q1 FY26	₹ (50) Cr | Q1 FY26	₹ 429 Cr | Q1 FY26

- Revenue back on growth trajectory after planned digital customer journey enhancements
- Some of the revenue structures are now trail revenue based, providing stability, predictability and non-linearity to future revenue

Bajaj Finserv Health – Performance summary Q1 FY2027

REVENUE	PROFITABILITY	NETWORTH
↓ **5.3%** OPERATING REVENUE	PROFIT AFTER TAX	↑ **4.1%** NETWORTH
₹ 230 Cr | Q1 FY27	₹ (44) Cr | Q1 FY27	₹ 472 Cr | Q1 FY27
₹ 243 Cr | Q1 FY26	₹ (43) Cr | Q1 FY26	₹ 453 Cr | Q1 FY26

- Muted revenue growth due to planned Business Model realignment
- About 6 MM healthcare transactions processed during the quarter

Bajaj AMC – Performance summary Q1 FY2027 [6/6]

REVENUE		PROFITABILITY		ASSETS UNDER MANAGEMENT	
↑ **70.4%** OPERATING REVENUE	₹ 25 Cr | Q1 FY27 ₹ 15 Cr | Q1 FY26	PROFIT AFTER TAX	₹ (41) Cr | Q1 FY27 ₹ (52) Cr | Q1 FY26	↑ **25.7%**	₹ 31,444 Cr | Q1 FY27 ₹ 25,011 Cr | Q1 FY26

- **Ranked 26th** amongst all Mutual Funds with Equity mix at 63% and non group share at 90.9% of total AUM
- The company's SIP book stood at ₹ 189 Crore as of June 2026, compared to ₹ 114 Crore in June 2025, reflecting a growth of 66%, while SIP folios registered a growth of 69%

Bajaj Financial Securities[1] – Performance summary Q1 FY2027

REVENUE		PROFITABILITY		ASSETS UNDER FINANCE	
↑ **16.5%** OPERATING REVENUE	₹ 141 Cr | Q1 FY27 ₹ 121 Cr | Q1 FY26	↑ **22.0%** PROFIT AFTER TAX	₹ 50 Cr | Q1 FY27 ₹ 41 Cr | Q1 FY26	↑ **60.2%**	₹ 9,770 Cr | Q1 FY27 ₹ 6,098 Cr | Q1 FY26

- **Good quarter on AUM, PAT and new customer addition**
- Retail and HNI customer franchise stood at 14.9 Lakh as of 30 Jun 2026 an increase of 41.1% over previous year

AUM – Assets Under Management, [1]Wholly owned subsidiary of Bajaj Finance Limited

BAJAJ FINSERV LTD.

Bajaj Finserv overview: A diversified financial services group

Bajaj Finserv Limited (Listed)

- 51.30%[1] — **Bajaj Finance Limited (Listed)** *(Consumer and Finance Business)*
  - 86.70% — **Bajaj Housing Finance Limited (Listed)** *(Mortgage and Developer Finance)*
  - 100% — **Bajaj Financial Securities Limited** *(Digital Stockbroker)*
  - 19.90% — **Bajaj Finserv Direct Limited**
- 77.33%[2] — **Bajaj Life Insurance Limited** *(Life insurance, Retirement and Pension)*
- 77.33%[2] — **Bajaj General Insurance Limited** *(General and Health Insurance)*
- 100% — **Bajaj Finserv Health Limited** *(Health-tech platform)*
  - 100% — **Vidal Healthcare Services Pvt. Ltd.** *(TPA services and SAAS/PAAS provider)*
- 80.10% — **Bajaj Finserv Direct Limited** *(Digital Marketplace & Technology services)*
- 100% — **Bajaj Asset Management Limited** *(Mutual Funds)*
- 100% — **Bajaj Alternate Investment Management Limited**[3] *(Alternative Investments)*

1. 54.67% holding via promoter holding & promoter group
2. 100% holding along with promoter group companies
3. Newly formed Company, business yet to commence. The company received Portfolio Management registration from SEBI and approval to establish Cat II AIF

Shareholding as on 30 June 2026 | Direct Subsidiaries | Indirect Subsidiaries

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

BAJAJ FINSERV

Financial Life cycle needs of Individual, SME and corporate customers

Asset acquisition	Asset protection	Family, Health & Income Protection	Investment/ Wealth management	Retirement
Loan (Personal, Home, Business), Credit lines, Gold loan	General Insurance, Health care Platform	General, Health & Life Insurance, Digital access to health ecosystem	ULIPs*, Fixed Deposits, Mutual Funds, Shares, AIF, PMS etc.	Annuities, Pension, Wealth Planning

Bajaj Finserv Limited (Listed)
Financial Services

PRODUCTS & SOLUTIONS

- **Bajaj Life Insurance Limited** (Life Insurance, Retirement & Pension)
- **Bajaj General Insurance Limited** (General and Health Insurance)
- **Bajaj Finance Limited (BFL)** (Consumer & Finance Business)
- **Bajaj Housing Finance Limited (BHFL)** (Mortgage and Developer Financing)
- **Bajaj Asset Management Ltd. (Bajaj AMC)** (Mutual Funds)

PLATFORMS

- **Bajaj Finserv Direct Limited** (Digital Marketplace & Technology Services)
- **Bajaj Finserv Health Limited** (Health-tech Platform and TPA services)
- **Bajaj Financial Securities Limited (BFSL)** (Digital Stockbroker)

*Unit Linked Insurance Plan

Dominance across financial services space in India

BAJAJ FINSERV

One of the largest financial conglomerates in India…

₹ 1,160,000+ Cr
Group Market Capitalisation[1]

₹ 750,000+ Cr
Consolidated AUM[2]

₹ 150,500+ Cr
Consolidated Revenue[2]

₹ 9,800+ Cr
Consolidated PAT[2]

…with leadership positions[4] across sectors…

1st
Largest and amongst most profitable NBFC in India

2nd
Largest and amongst most profitable HFC in India

2nd
Largest Private General Insurer in India and contributing to 19%[3] of Industry's profit pool

2nd
Largest Non-Bank backed Private Life Insurer in India

…powered by a deep and wide customer and distribution network[4]

18 Cr+
Group Customer Franchise

4,050+
Locations across India

580,000+
Strong distribution network

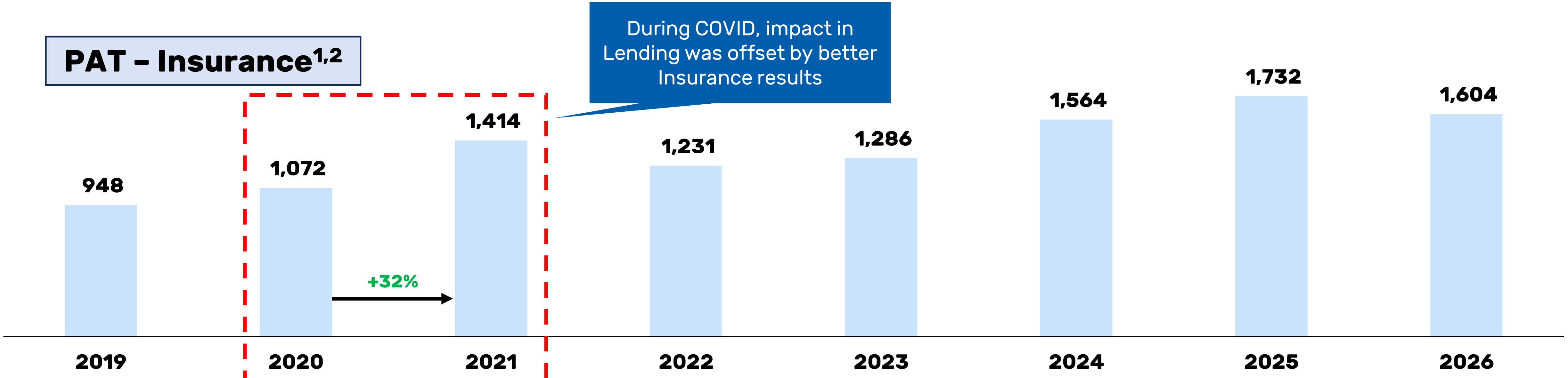
110,000+
Full Time Employees

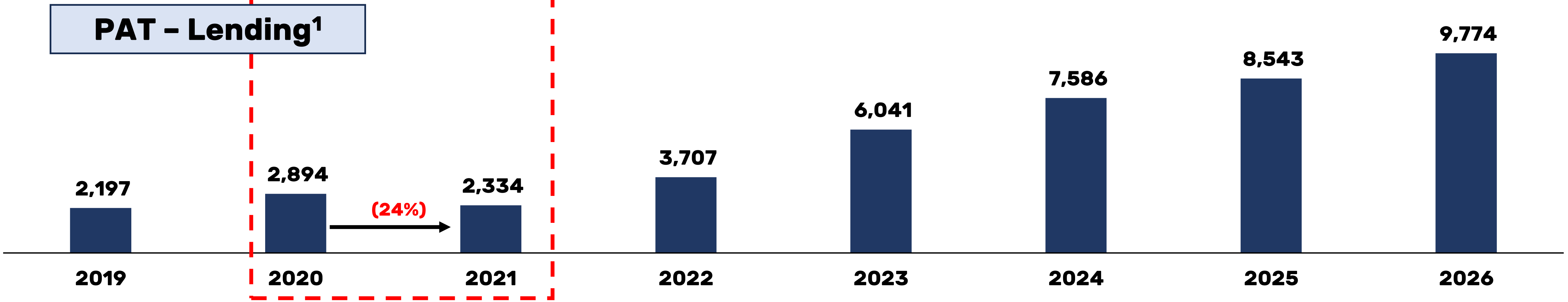
1. Market Cap in aggregate for BFS, BFL, BHFL, BHIL and MSL as on 27 July 2026
2. Revenue and PAT is for FY2026, AUM as at 30th Jun 2026
3. IRDAI handbook 2024-25; Industry includes SAHI, Private Insurers, PSU and excludes AIC & ECGC
4. Leadership position as of 31st Mar 2026; Customer and Distribution network as at 30th June 2026

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

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

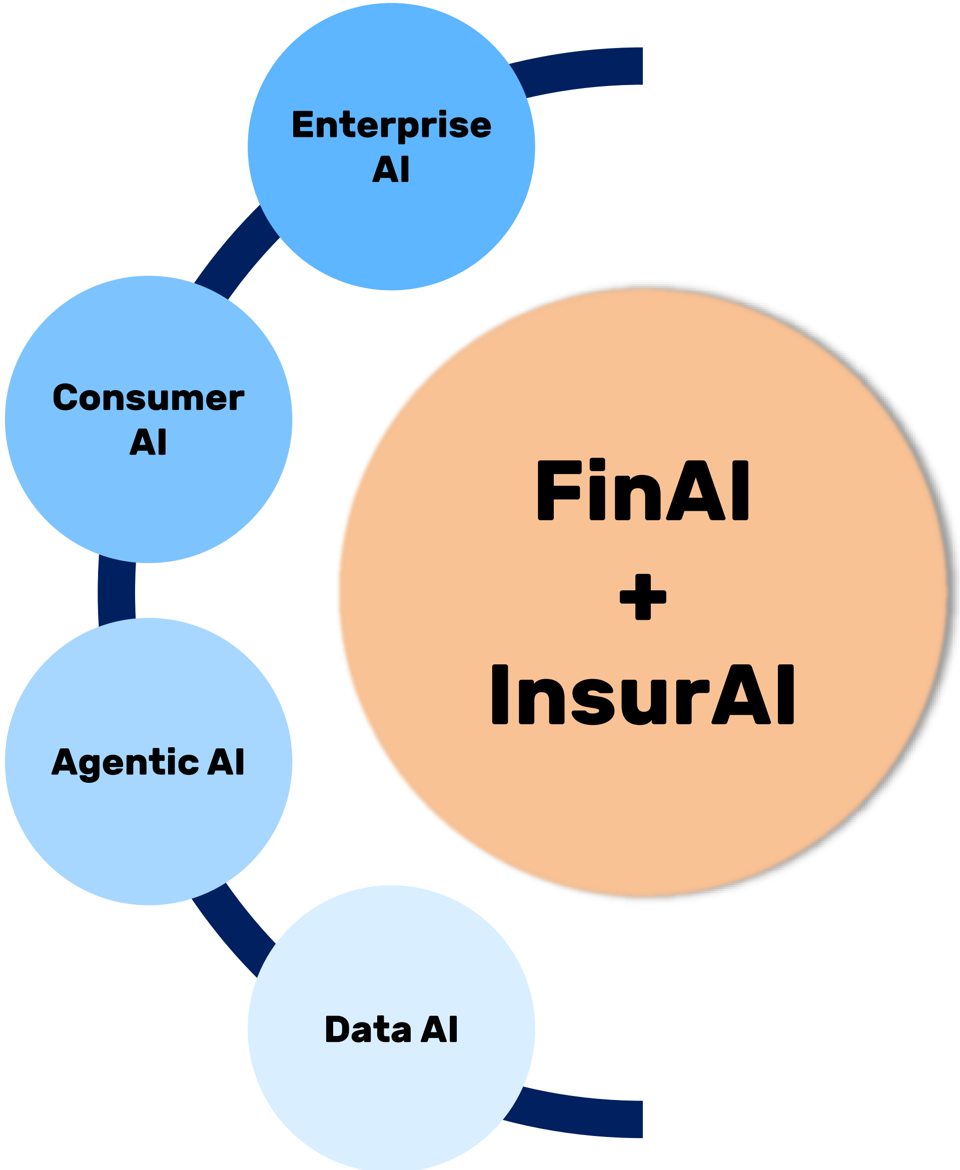
All Figures in ₹ Crore





1. Profit attributable to BFS shareholders
2. Insurance PAT is as per Indian GAAP

Transforming businesses through next gen technology



Enterprise AI

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

Consumer AI

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

Agentic AI

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

Data AI

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

Projects: 330+ total; 100+ deployed

Dedicated 400+ member team across subsidiaries

Realised impact for Q1 FY2027: Loan disbursements 2,500+ Crore; Insurance Revenue 60+ Crore

BAJAJ FINSERV LTD.

Consolidated Revenue components – Q1 FY2027

All Figures in ₹ Crore

Consolidated Revenue components for Q1 FY2027 (Ind AS)

Component	Amount	Growth
Bajaj Finance	23,166	+19%
General Insurance	8,992	5%
Life Insurance	10,216	37%
Others[1]	388	11%
Bajaj Finserv-Standalone	1,542	239%
Intercompany adjustments	(2,268)	
Bajaj Finserv Consolidated	42,036	+19%

[1] Includes Bajaj Finserv Direct ₹ 111 Crore, Bajaj Finserv Health ₹ 230 Crore & BFS AMC ₹ 25 Crore and BFDL ₹ 21 Crore

Consolidated Revenue components for Q1 FY2026 (Ind AS)

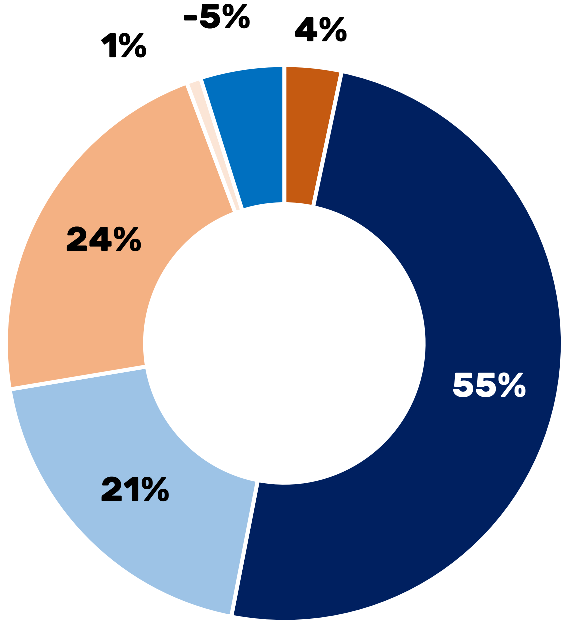
Component	Amount	Growth
Bajaj Finance	19,377	+22%
General Insurance	8,562	+4%
Life Insurance	7,453	+8%
Others[2]	350	
Bajaj Finserv-Standalone	454	
Intercompany adjustments	(896)	
Bajaj Finserv Consolidated	35,300	+13%

[2] Includes Bajaj Finserv Direct ₹92 Crore, Bajaj Finserv Health ₹243 Crore, BFS AMC ₹15 Crore

Positive growth over previous period

Negative growth over previous period

Revenue Mix (Q1 FY2027)



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

Consolidated Profit components – Q1 FY2027

All Figures in ₹ Crore

Consolidated profit components for Q1 FY2027 (Ind AS) [1]

Bajaj Finance	General Insurance	Life Insurance	Others[2]	Bajaj Finserv-Standalone	Intercompany adjustments	Bajaj Finserv Consolidated
3,071 +27%	405 (9%)	133 22%	(131)	1,118 239%	(1,464)	3,132 +12% Excluding MTM Gain/Loss[4] +5%

[2] Includes Bajaj Finserv Direct (₹ 33 Crore), Bajaj Finserv Health (₹ 44 Crore) BFS AMC (₹ 41 Crore) and BFS Ventures (₹ 3 Crore), Bajaj Alts (₹ 9 Crore) and BFDL (₹ 1 Crore)

Consolidated profit components for Q1 FY2026 (Ind AS) [1]

Bajaj Finance	General Insurance	Life Insurance	Others[3]	Bajaj Finserv-Standalone	Intercompany adjustments	Bajaj Finserv Consolidated
2,415 +20%	445 25%	109 (16%)	(142)	330	(369)	2,788 +30% Excluding MTM Gain/Loss[4] +33%

[3] Includes Bajaj Finserv Direct (₹45 Crore), Bajaj Finserv Health (₹ 43 Crore) ,BFS AMC (₹ 52 Crore), BFS Ventures (₹ 2 Crore)

[1] Post BFS stake in respective companies
[4] for insurance companies

Positive growth over previous period (blue) | Negative growth over previous period (red)

BAJAJ GENERAL INSURANCE LTD.

Bajaj General – Key Strategic Differentiators

BAJAJ GENERAL
CARINGLY YOURS

STRATEGY

Strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by strong underwriting and prudent investments, seeking sustained profitability

DIFFERENTIATORS

Deep and wide distribution	▪ **Large multi channel distribution** network encompassing multiline agents, bancassurance, motor dealers', broking, direct, & ecommerce network serving all segments ▪ Focus on penetrating **Small Towns (Geo Model)**
Diversified Product Mix	▪ **Diversified product portfolio** offering across **retail segments** (mass, mass affluent & HNI) , **commercial segments** and **corporates segments** (SME & MSMEs) ▪ **Continuous innovations** in products to maintain competitive edge
Operational Efficiency	▪ **Industry leading combined ratios** consistently over the years ▪ Business construct is to deliver **superior ROE** on target solvency ▪ Strive to be amongst the best **claims paying general and health insurers**
Technology and Data Analytics	▪ **Deep investments in technology** to drive efficiencies for the Company and convenience for all stakeholders – customers, distributors and employees ▪ Drive **the theme of "Caringly yours**" on the foundation of **customer obsession through innovations** in customer experience

Bajaj General – Key financial highlights Q1 FY2027

BAJAJ GENERAL
CARINGLY YOURS

All Figures in ₹ Crore

	For the Quarter			For the Period
Particulars	Q1 FY2027	Q1 FY2026	Growth	FY2026
Gross Written Premium	5,789 ▲	5,202	11.3%	23,326
GWP excluding Crop & Govt. health	5,632 ▲	5,107	10.3%	18,131
Combined Ratio (CoR)[1]	104.7% ▼	103.6%	(1.1% abs)	102.8%
Underwriting Result	(130) ▼	(116)	-	(441)
Profit after Tax	478 ▼	660	(27.5%)	1,976
Return on Average Equity[2] (Annualized)	16.4% ▼	21.4%	(5.0% abs)	15.9%
Solvency Ratio (Regulatory requirement of 150%)	254% ▼	334%	(80.0% abs)	302%

Notes:
1. COR excluding 1/n impact at 103.9%
2. **Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) for FY2027 is estimated to be at ~17.3%**

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

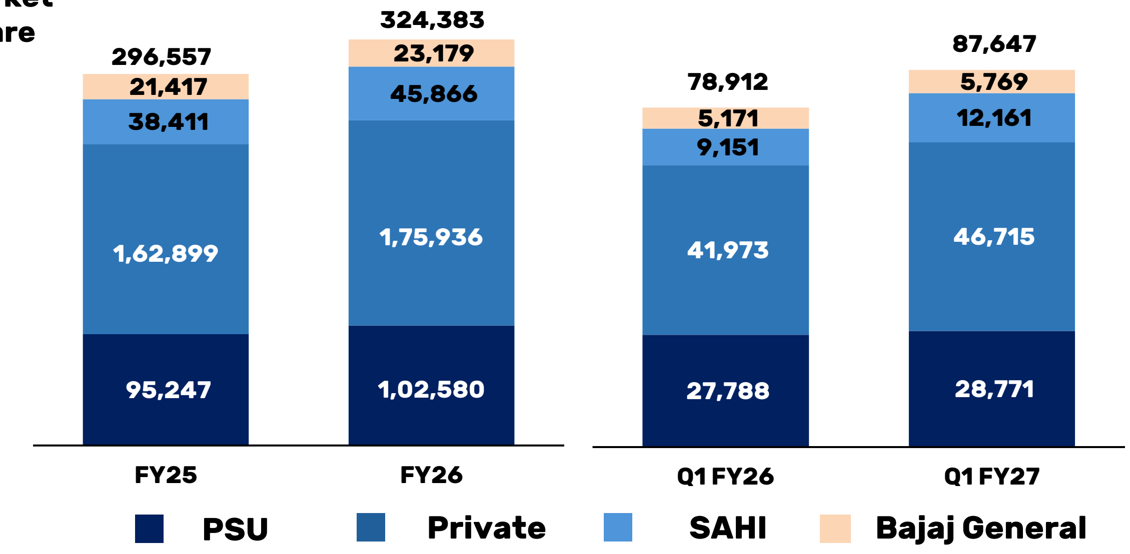
BAJAJ GENERAL
CARINGLY YOURS

All Figures in ₹ Crore

GDPI

	FY2026 Growth	Q1 FY2027 Growth
Bajaj General	8%	12%
Private	8%	11%
PSU	8%	4%
SAHI	19%	33%
Industry	9%	11%

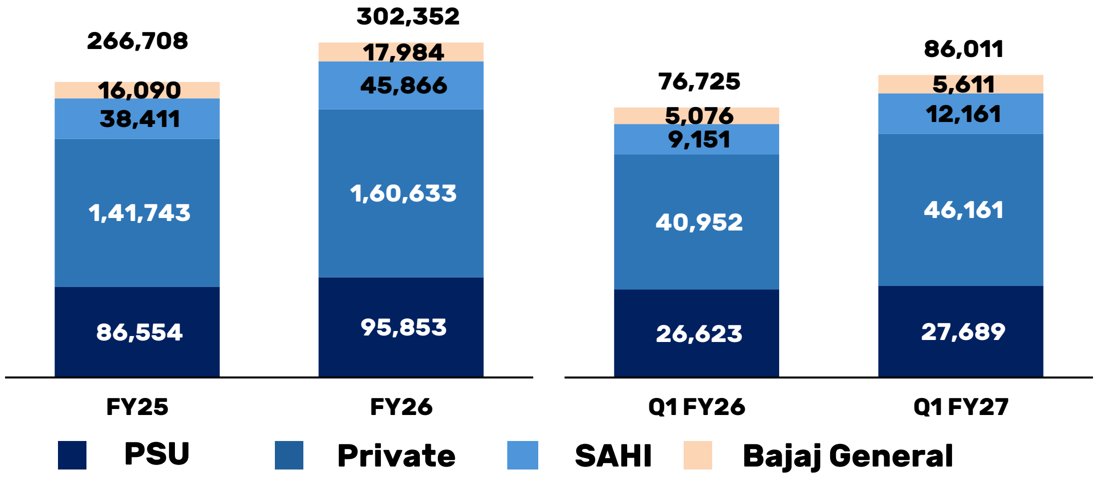
	FY25	FY26	Q1 FY26	Q1 FY27
Bajaj General Market Share	7.2%	7.1%	6.6%	6.6%



GDPI excl. Crop and Govt. Health

	FY2026 Growth	Q1 FY2027 Growth
Bajaj General	12%	11%
Private	13%	13%
PSU	11%	4%
SAHI	19%	33%
Industry	13%	12%

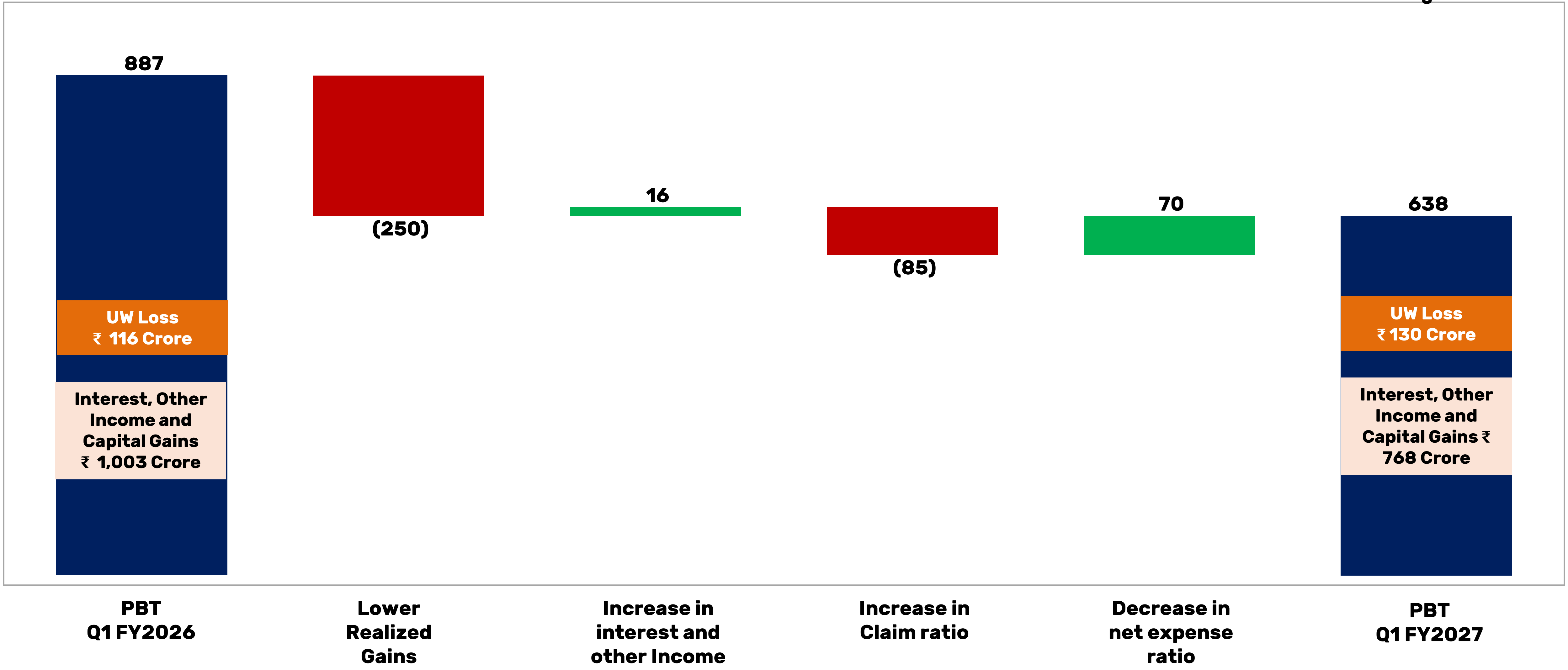
	FY25	FY26	Q1 FY26	Q1 FY27
Bajaj General Market Share	6.0%	5.9%	6.6%	6.5%



Source : IRDAI/GIC, GDPI : Gross Direct Premium Income, Private Insurers : Excludes SAHI, AIC & ECGC
Industry includes SAHI, Private Insurers, PSU and excludes AIC & ECGC

Bajaj General – Profit (PBT) waterfall Q1 FY2027 over Q1 FY2026

All Figures in ₹ Crore



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

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

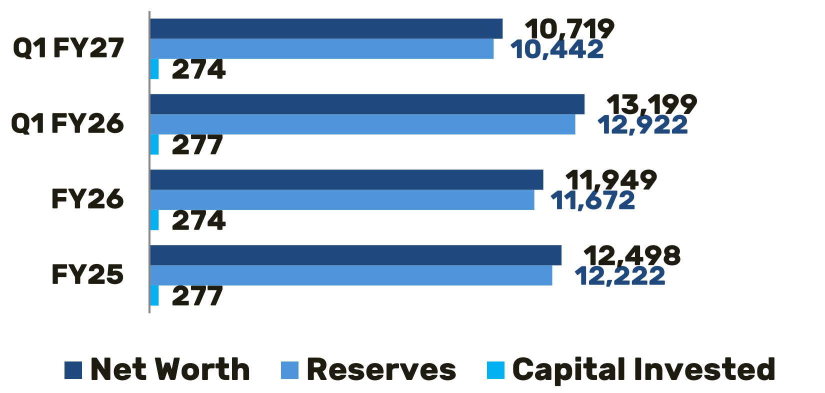
BAJAJ GENERAL
CARINGLY YOURS

All Figures in ₹ Crore

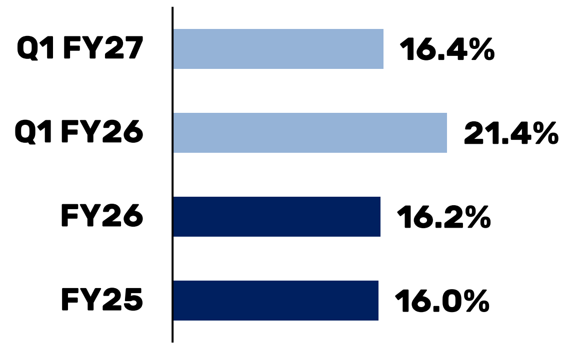
Bajaj General - Capital Invested – Networth*

No Capital infusion since FY2008

Accumulated profit 97% of Net Worth as at 30 Jun 2026

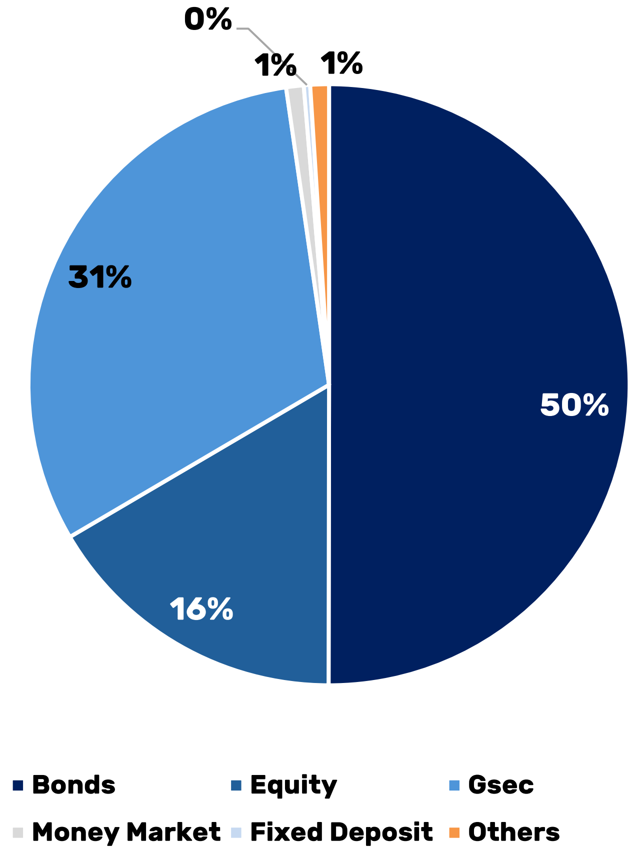


ROE (Annualized)

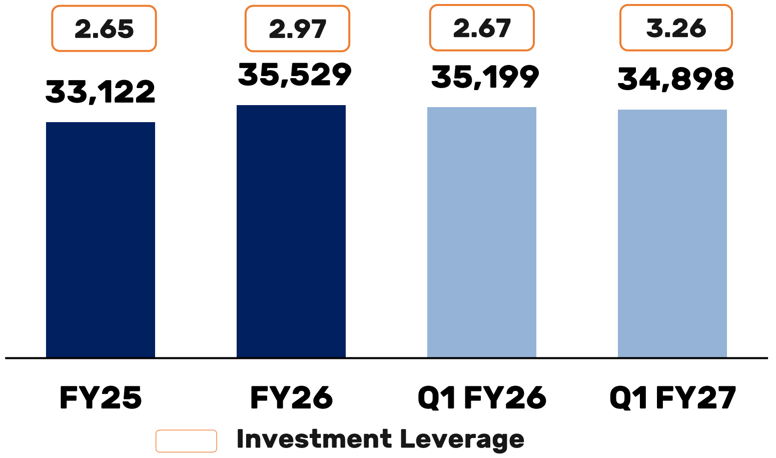


ROE (annualized @200% solvency) for FY2027 is estimated to be ~17.3%

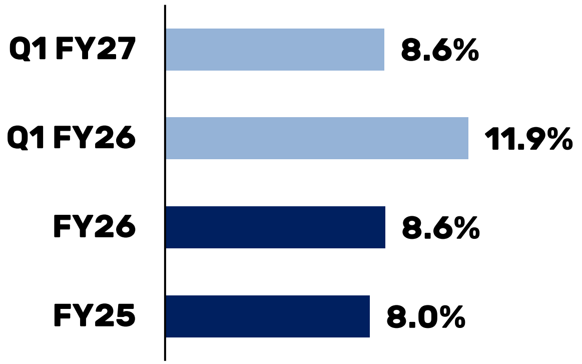
AUM Mix



AUM (cash and investments)



Realised Investment Return (Annualized)

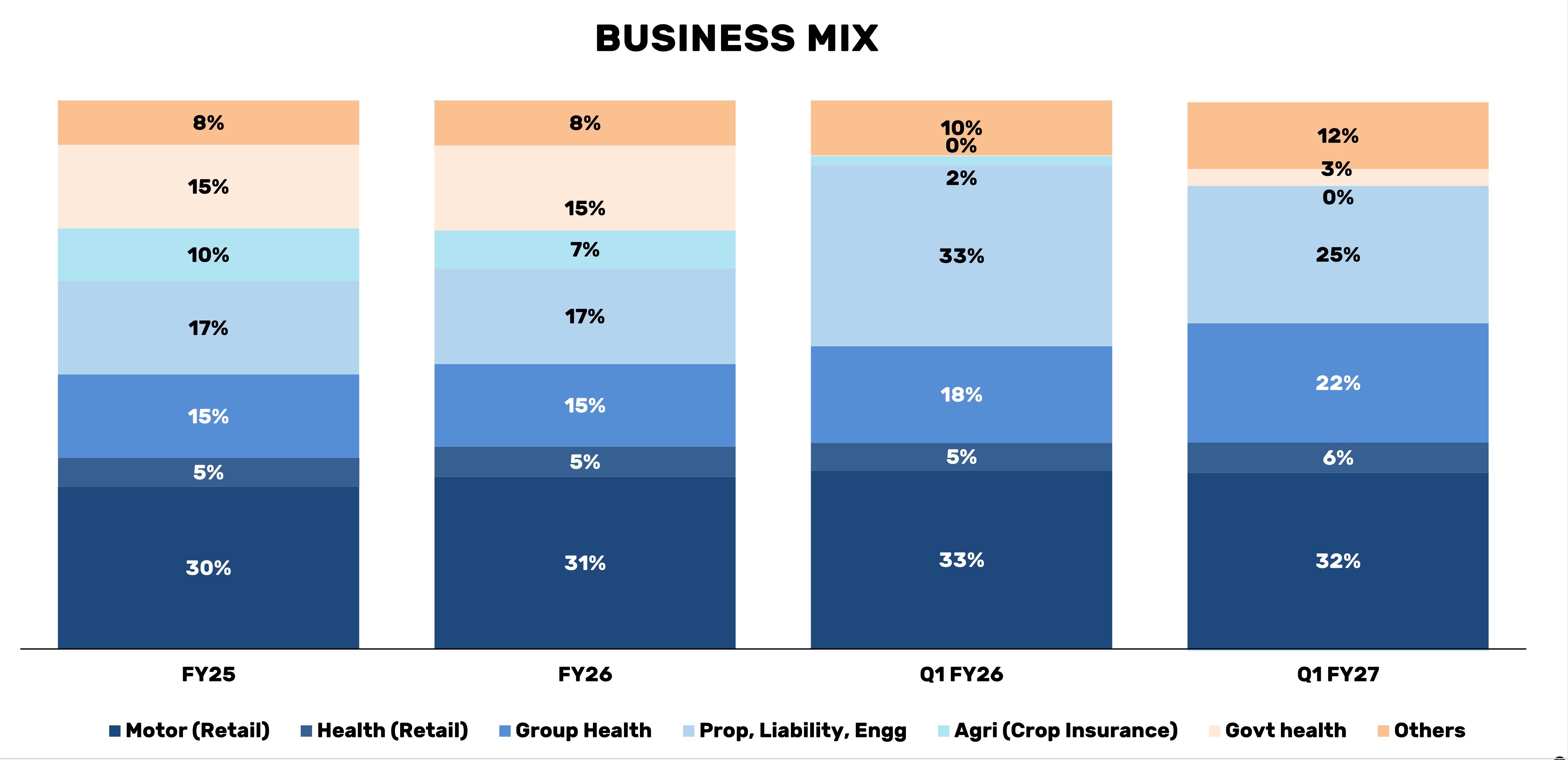


93.1% of debt portfolio is in AAA or sovereign securities. 92.3% of Equity investment is in BSE 100 stocks

*Fall in Networth and AUM attributable to Buyback and Dividend payout - ₹ 1,590 Crore and ₹ 1,925 Crore respectively

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

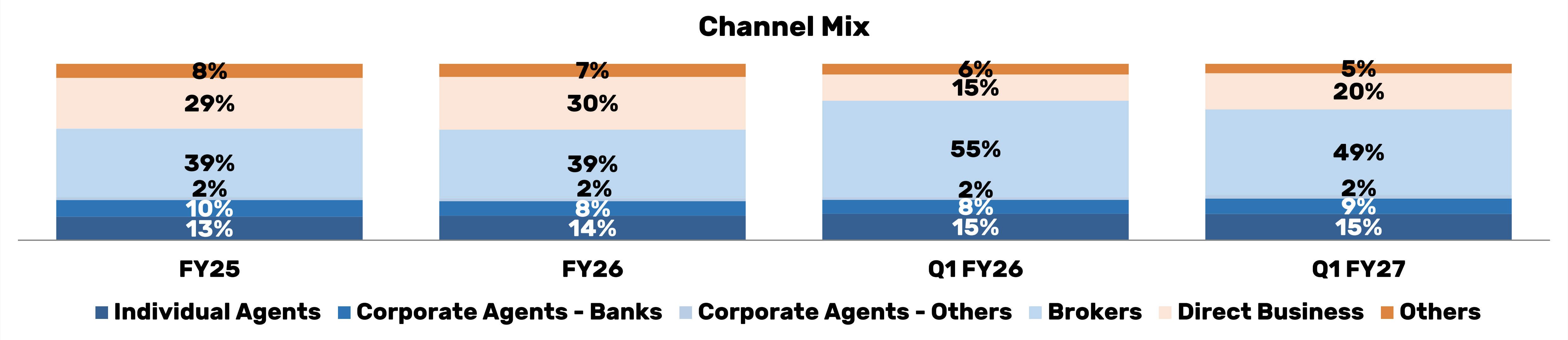
Bajaj General – Diversified product mix to maintain competitive edge and performance over cycles



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

Bajaj General – Deep and wide distribution with penetration across all geographies and lower concentration risk on any channel

Amongst the largest and most balanced distribution network in the industry



Bancassurance

- **Over 250+ corporate agents** and banca partners
- **Major New Tie-ups in Q1 FY2027:** L&T Finance Ltd., Shriram Wealth Ltd., Easy Home Finance Ltd., The Kolhapur Urban Co-op Bank Ltd.

Agency & Retail

- **72,870+ agents & 93,850+ POSP**
- Realignment of retail channels to drive profitable growth segmented into Hybrid Zonal & vertical structure
- Dedicated **'GEO'** channel to Increase penetration with underpenetrated Tier II & Tier III cities

OEMs & Dealer

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

Rural Focus

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

Digital ecosystem

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

Note: The components might not add up to total of 100% due to rounding off ; OEM - Original Equipment Manufacturer, CSC - Customer Service centers
Govt health is through the direct business. Others Include: CSC,IMF,POSP, MISP & Web Aggregators

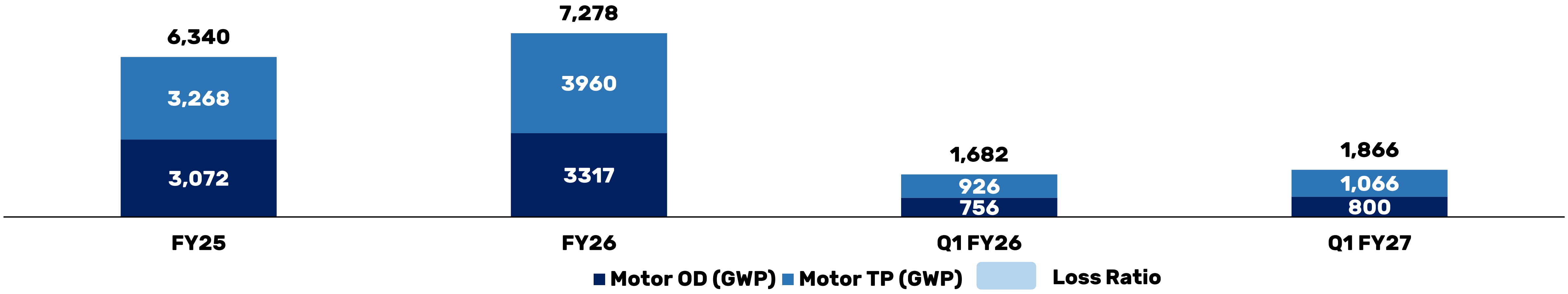
Bajaj General – Product portfolio: Motor

All Figures in ₹ Crore

Type (Business Mix)	FY2025	FY2026	Q1 FY2026	Q1 FY2027
Motor OD	48%	46%	45%	43%
Motor TP	52%	54%	55%	57%
Grand Total	**100%**	**100%**	**100%**	**100%**

Product Mix (GWP) and Loss Ratio – Motor

	FY25	FY26	Q1 FY26	Q1 FY27
Motor OD	65.8%	72.4%	74.9%	76.6%
Motor TP	71.1%	58.9%	52.6%	51.0%
Motor Total	68.5%	65.2%	63.3%	62.9%

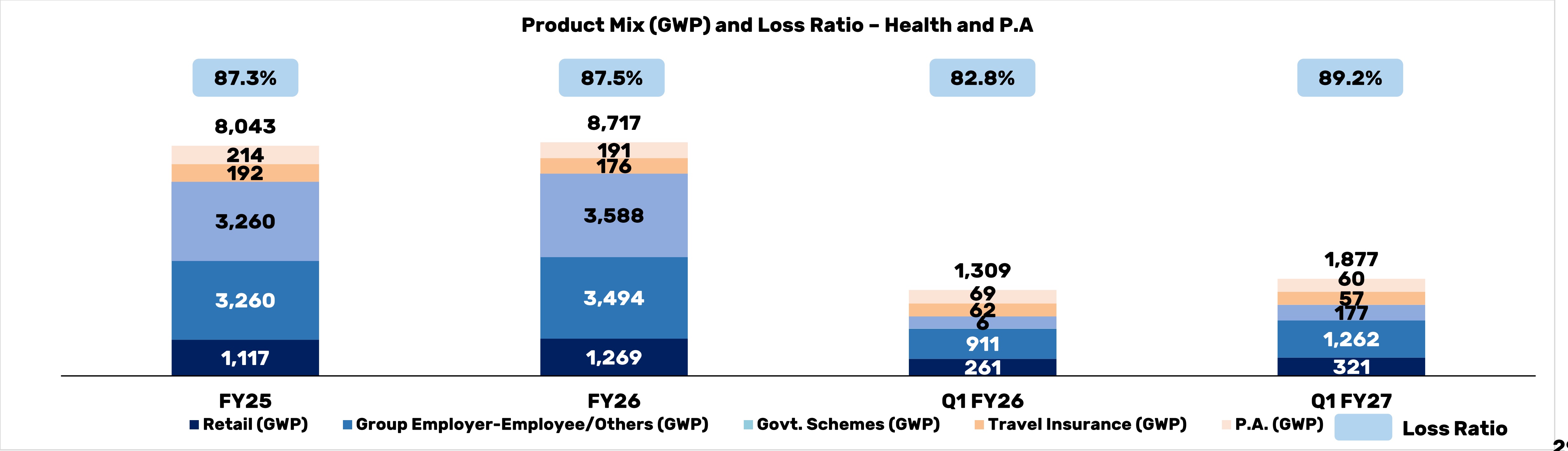


Note: The components might not add up to total of 100% due to rounding off

Bajaj General – Product portfolio: Health, PA and Travel

All Figures in ₹ Crore

Type (Business Mix)	FY2025	FY2026	Q1 FY2026	Q1 FY2027
Retail	14%	15%	20%	17%
Group (Employer-Employee & Others)	41%	40%	70%	67%
Govt. Schemes	41%	41%	0%	9%
Travel Insurance	2%	2%	5%	3%
P.A	3%	2%	5%	3%
Grand Total	**100%**	**100%**	**100%**	**100%**

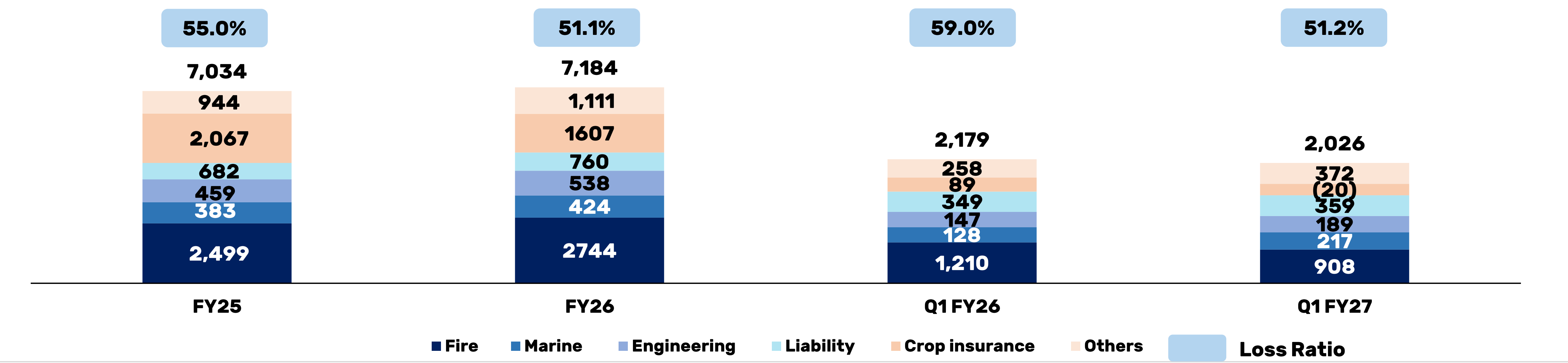


Note: The components might not add up to total of 100% due to rounding off

Bajaj General – Product portfolio: Commercial Lines and Others

All Figures in ₹ Crore

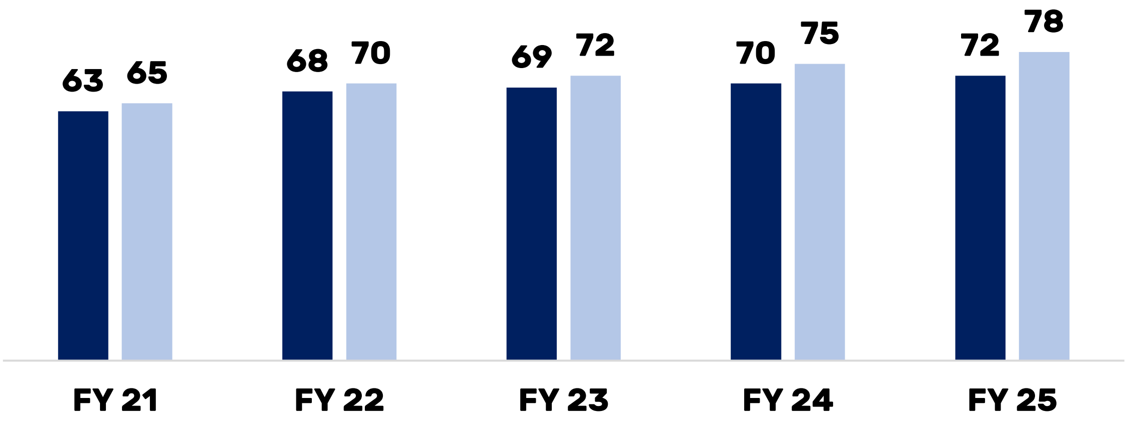
Type (Business Mix)	FY2025	FY2026	Q1 FY2026	Q1 FY2027
Fire	36%	38%	55%	45%
Marine	5%	6%	6%	11%
Engineering	7%	7%	7%	9%
Liability	10%	11%	16%	18%
Commercial Lines	**57%**	**62%**	**84%**	**83%**
Crop Insurance	29%	22%	4%	(1%)
Others#	13%	15%	12%	18%
Grand Total	**100%**	**100%**	**100%**	**100%**



includes Rural, extended warranty, aviation, credit and all other miscellaneous segments.
Note: The components might not add up to total of 100% due to rounding off

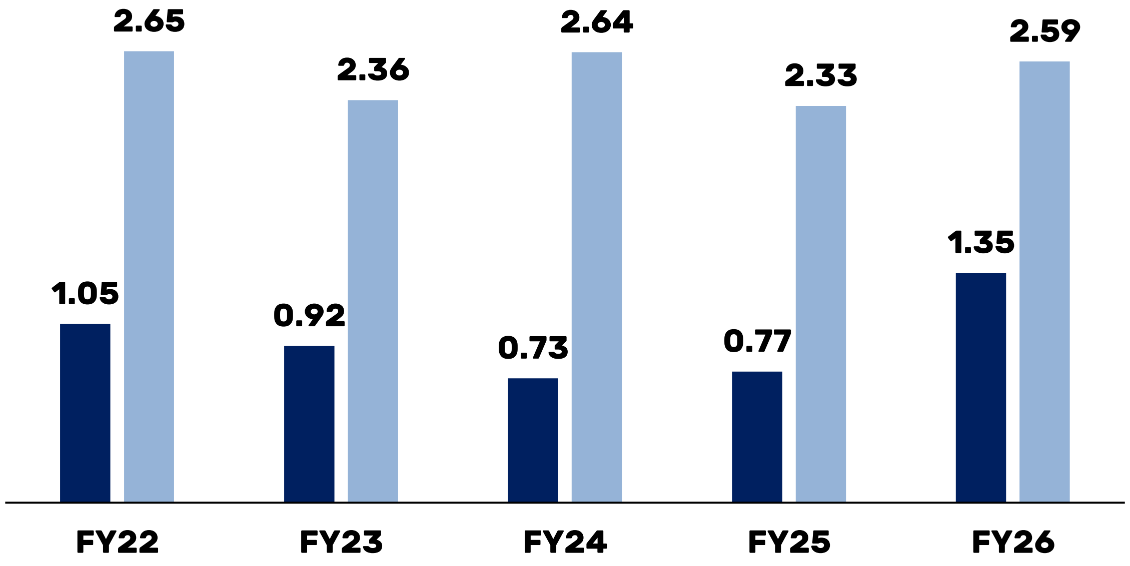
Bajaj General – Customer obsession backed by "Caringly yours" theme

Bajaj General Net Promoter Score[1]



Consistent outperformance on NPS

Total Grievances[2] per 10,000 New Policies



Ensured consistent industry dominance with lowest grievances amongst large peers

Most revered for claims payments - Consistent growth in NPS year on year for majority of Retail portfolio

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

^Includes top 5 Private multiline insurers on Gross Written Premium basis

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

BAJAJ GENERAL
CARINGLY YOURS

Digital Journey Metrics

Digital Servicing @91.3% (68.1% through AI BOTs)

Q1 FY2026	Q1 FY2027
80.6%	91.3%

- **51.8 MM BOT messages exchanges**
- **~7 out of 10 customers are served by AI BOT,** (Chatbot: 30.0%, Voicebot : 38.0%)
- **Multilingual –** English:78.2%, Hindi: 12.6%, Telugu: 1.8%, Marathi: 2.9%, Tamil: 1.1%,Gujarati: 2.0%, Kannada:1.4%

Digital Policy Issuance @ 96.0%

Q1 FY2026	Q1 FY2027
96.0%	96.0%

- **RPA for Issuance: 768 Crore premium booked through Robotic Process Automation**
- Digital adoption of **99% in policy** dispatch with an opportunity cost saving of **~34 Crore**

Digital Payment @97.3% (Cash @0.12%)

Q1 FY2026	Q1 FY2027
97.1%	97.3%

- **171 locations live** with **QR enabled payment** collection terminals
- **0.12% premium collection in cash**

Key AI initiatives for the Quarter

Auto Inspect – Computer Vision Assessment

Developed an in-house AI-powered computer vision platform for automated vehicle damage assessment to reduce the dependency on third party software solutions

Expected savings: ₹1+ Crore annually

Text-Xtract-Pro – TP Legal Claim Automation (Phase-1)

Introduced **GenAI-driven automation** for extraction and processing of third-party legal claim documents, enhancing accuracy, reducing manual effort, and accelerating claims processing timelines.

Claims registration TAT[1] reduced by 50%

AI-Powered Document Intelligence for Surety Bond

Implemented an **AI-driven document intelligence and financial assessment** solution that extracts, standardizes, and analyzes information from unstructured sources, enabling faster and more informed underwriting evaluations

Underwriting TAT[1] reduced by 80%

All the numbers are as on 30 Jun 2026, 1. TAT: Turn around time

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

Existing Digital Capabilities Enhanced & Scaled-up

Website

Redesigned and optimized the website buy journey for Car, Two-Wheeler, Travel and Pet to enhance user experience

51.9 Lakh Visitors | 1.47 Lakh Policies Issued

BAGICARE – CRM

Salesforce is now live for few channels, bringing together OEM DMS integration, automated renewals, and end-to-end digital journeys

12.4 Lakh Service Requests | 32.6 Lakh Leads generated

Bajaj General App

Our Customer facing app delivers a seamless insurance experience making policy purchase, renewal, and claims effortless on mobile

64.1 Lakh Total Downloads[1] | 10.3 Lakh Active Users

Partners Integrated Digitally

A total of 166 integrations were delivered across 38 partners (21 New partners)

Banca portal

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

53.9K Policies Issued with over 33 Crore of Business Booking

B Care Portal & App

Our flagship agent portal & mobile App provides seamless access to 90+ insurance products, enabling instant policy issuance and comprehensive service.

**11 Lakh Policies Issued |
1K Crore of Business Booking**

WhatsApp BOING 2.0 + Other Chatbots

WhatsApp-based issuance journeys and AI-driven features have been integrated across customer, partner, and employee-facing bots

5.1 Lakh Unique Users, 5.17 Crore Messages Exchanged

Farmitra App[1]

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

16.6 Lakh Downloads[1]

Voice Bot

AI enabled multilingual voice bot for claim intimation and status checks across Motor,health, Non Motor & EW

2L total inbound calls/71K Claim intimation / 16K claim status check done/55K claims registered

All the numbers are as on Q1 FY27 [1] Lifetime Downloads. DIY: Do it yourself

Bajaj General – Superior Risk management

Asset Quality	▪ 93.1% of the debt portfolio in AAA and sovereign assets and 82.5% of Equity in Nifty 50 stocks & 92.3% in BSE100 stocks ▪ Robust ALM position
Pricing & Underwriting	▪ Superior underwriting capability leading to relatively low Combined Ratio ▪ Diversified exposure across business lines & geographies ▪ Granular loss ratio modelling – geography, distribution, car make/model, vintage, etc. ▪ Robust investigation, loss management & analytics intervention
Re-Insurance	▪ Reinsurance ceded primarily to A- and above & AA rated foreign reinsurers and GIC ▪ Large reinsurance capacity & optimum retention ▪ Robust process and analytics to monitor concentration of risk ▪ Catastrophic events adequately covered
Reserving & Solvency	▪ Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages ▪ The company has consistently maintained a favorable reserving position year after year, reflecting prudent underwriting practices and a robust approach to risk management ▪ Amongst the highest solvency in the market

BAJAJ LIFE
LIFE GOALS. DONE.

BAJAJ LIFE INSURANCE LTD.

Bajaj Life – Key Strategic Differentiators

STRATEGY

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

DIFFERENTIATORS

Deep and wide distribution	▪ Pan India distribution reach **with presence in 598 branches** ▪ Balanced Distribution mix – Agency, Institutional Business including Bancassurance ▪ Proprietary Channel-Bajaj Life Direct propelling up-selling and cross-selling
Diversified Product mix	▪ **Diversified Product mix** with balance of ULIP, Traditional and Group products ▪ Diverse and innovative suite of products across various need segments, with an aspiration to provide customers “Best in Class” features
Operational Efficiency	▪ **Customer obsession** to deliver seamless, simplified & personalized experience ▪ Focusing on faster issuances, claim settlement and driving FTR ▪ Customer centricity at our core
Technology and Data Analytics	▪ Use of **innovation & data analytics** as a strategic differentiator for customers & sales partners ▪ Use of **AI across lifecycle** – enablement, login, underwriting, claims and servicing

FTR : First Time Right

Bajaj Life – Key financial highlights Q1 FY2027

All Figures in ₹ Crore

	For the quarter			For the Period
Particulars	Q1 FY2027	Q1 FY2026	Growth	FY2026
Retail weighted received premium	1,474 ▲	1,255	17.5%	7,514
Retail Protection NB	176 ▲	110	60.0%	628
Group Protection NB	1,366 ▲	700	95.1%	3,156
Renewal Premium	3,721 ▲	3,162	17.7%	18,310
Gross Written Premium	7,399 ▲	5,479	35.1%	32,897
Profit after Tax	51 ▼	171	(70.2%)	226
AUM	143,744 ▲	131,052	9.7%	133,563
Value of New Business (VNB)	271 ▲	145	86.6%	1,626
New Business Margin (NBM)	15.9% ▲	11.1%	4.8% abs	19.2%
Solvency Ratio (Regulatory requirement of 150%)	285% ▼	343%	(58.0% abs)	266%

NB – New Business, AUM – Asset under Management

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

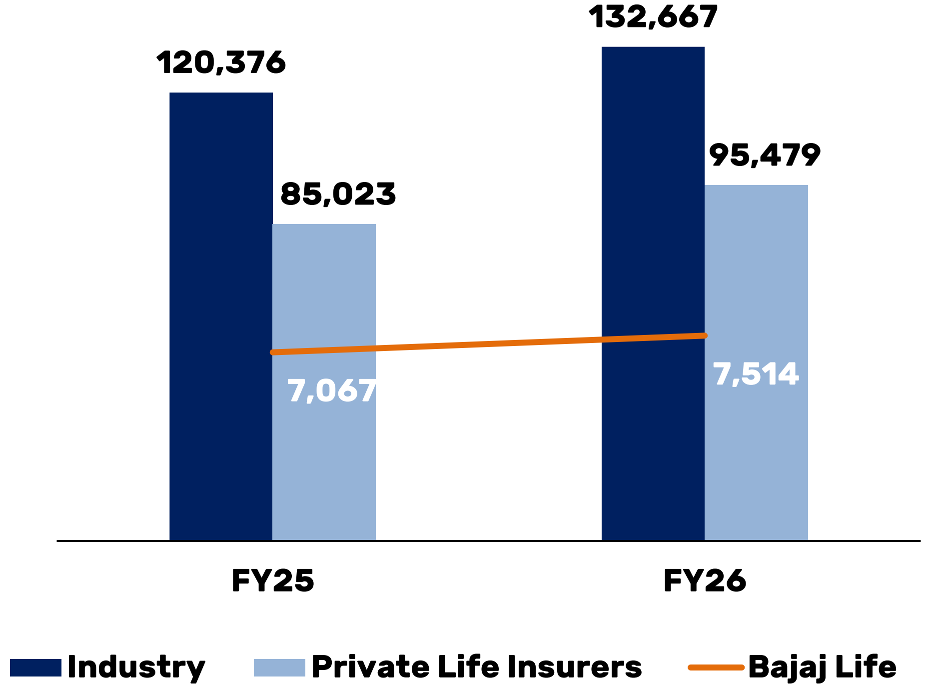
All Figures in ₹ Crore

RWRP Trend

FY2026 Growth

Bajaj Life	6%
Pvt Market	12%
Overall Industry	10%

Bajaj Life Market Share*	FY25	FY26
	5.9%	5.7%

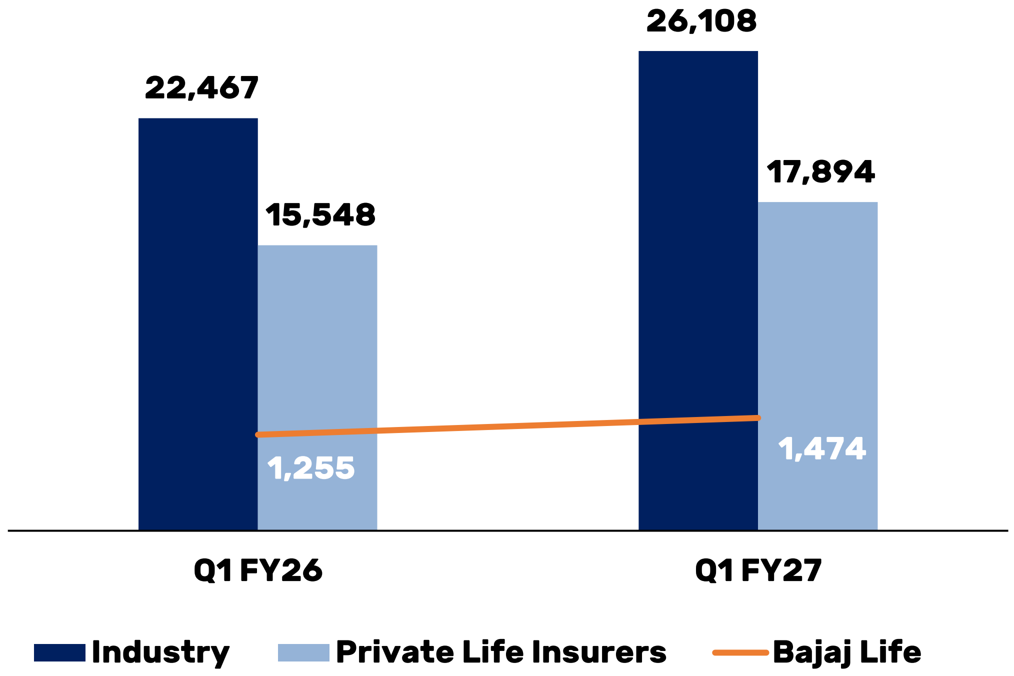


RWRP Trend

Q1 FY2027 Growth

Bajaj Life	17%
Pvt Market	15%
Overall Industry	16%

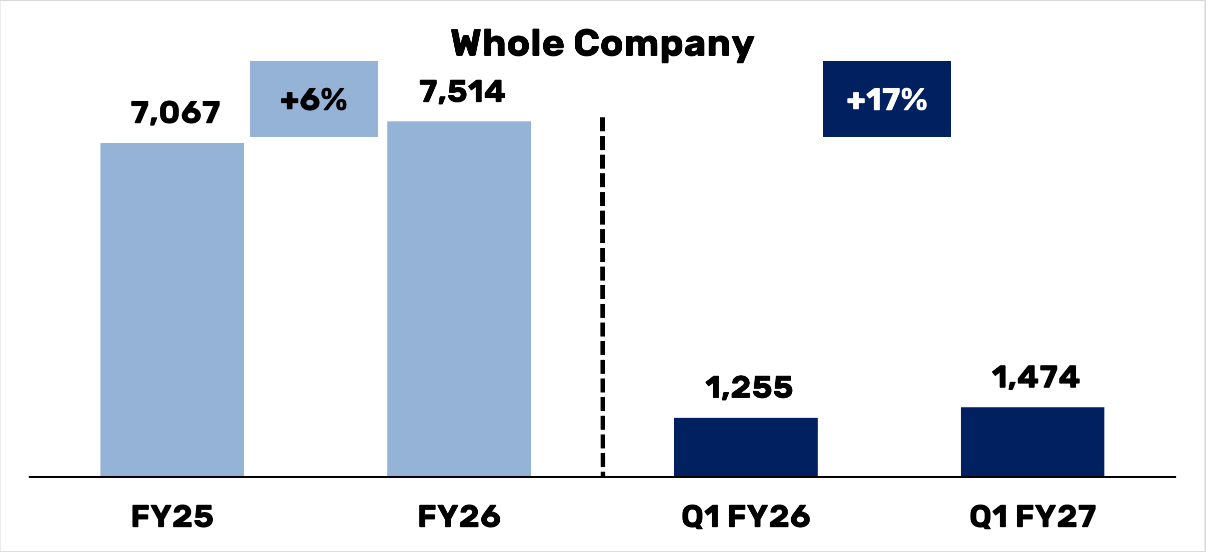
Bajaj Life Market Share*	Q1 FY26	Q1 FY27
	5.6%	5.6%

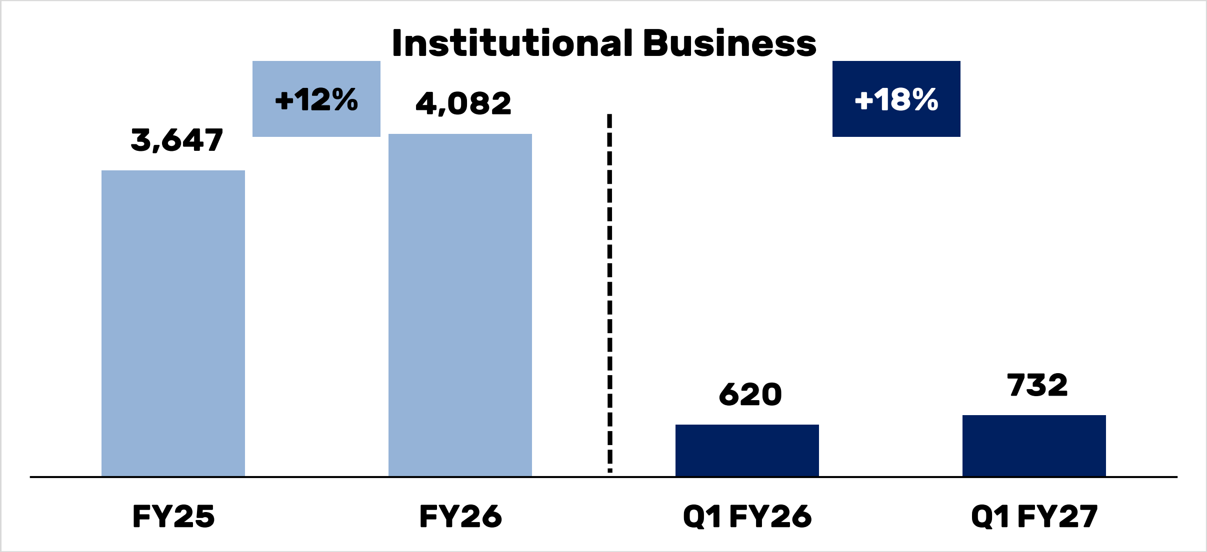


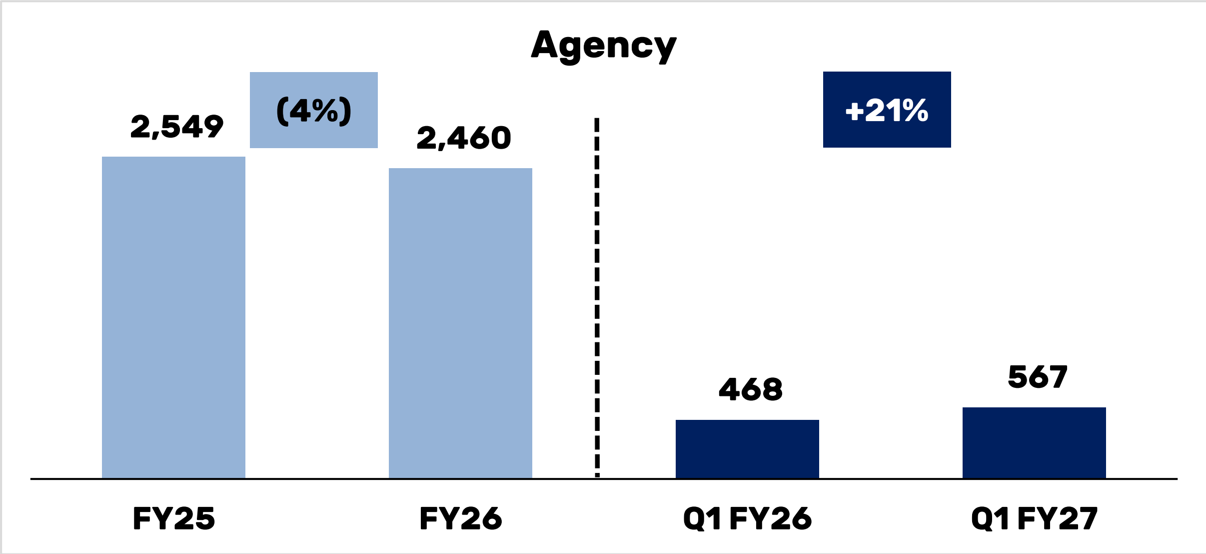
Source : IRDAI, RWRP : Retail weighted received premium * Based on RWRP for the entire industry

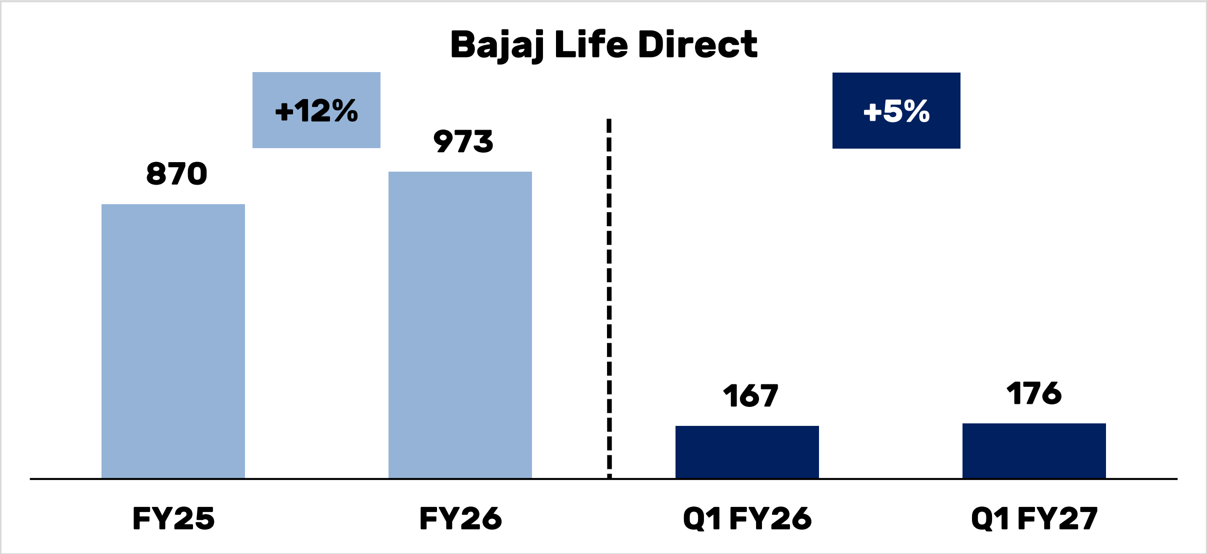
Bajaj Life – Diversified channel mix

All Figures in ₹ Crore



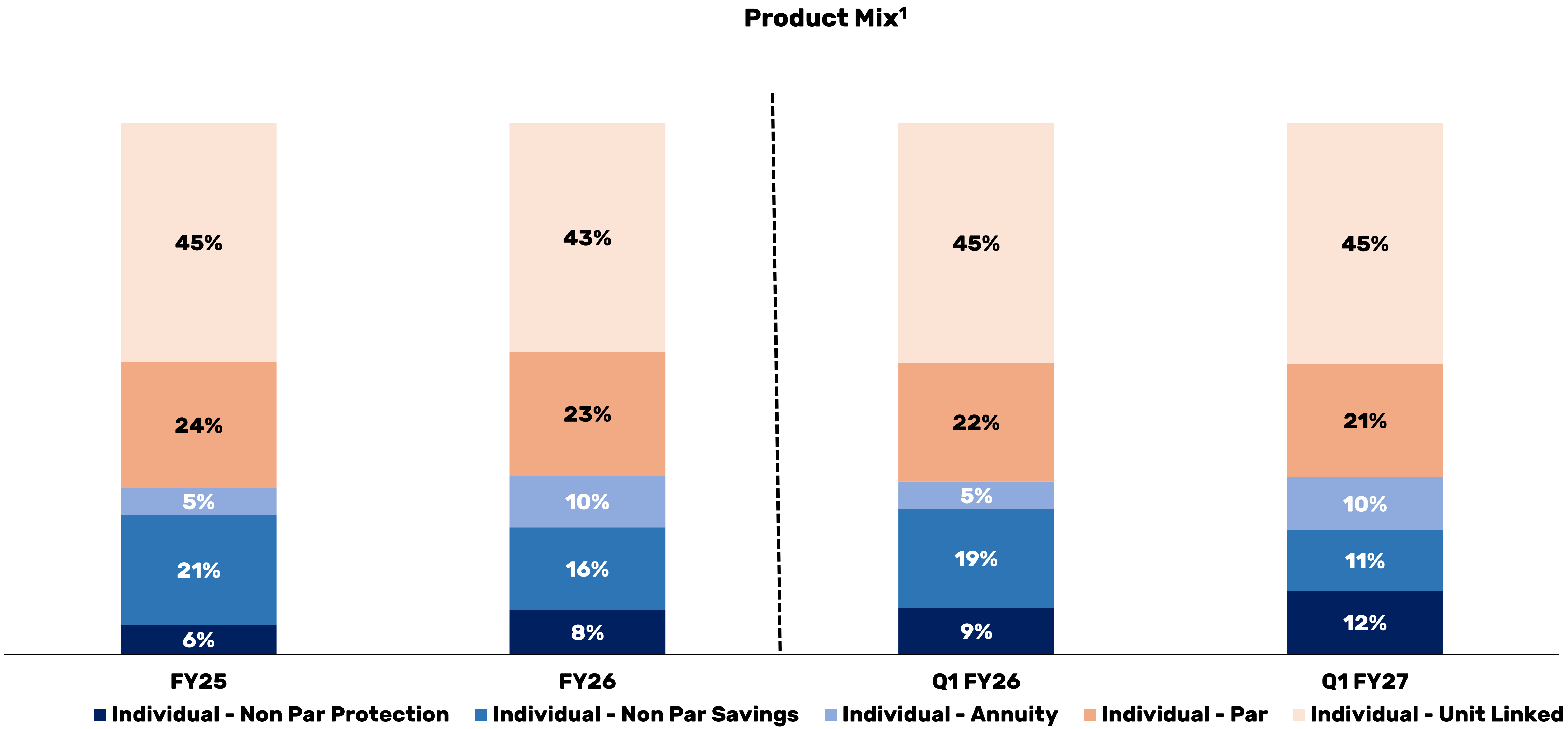






Y-o-Y Growth Q-o-Q Growth

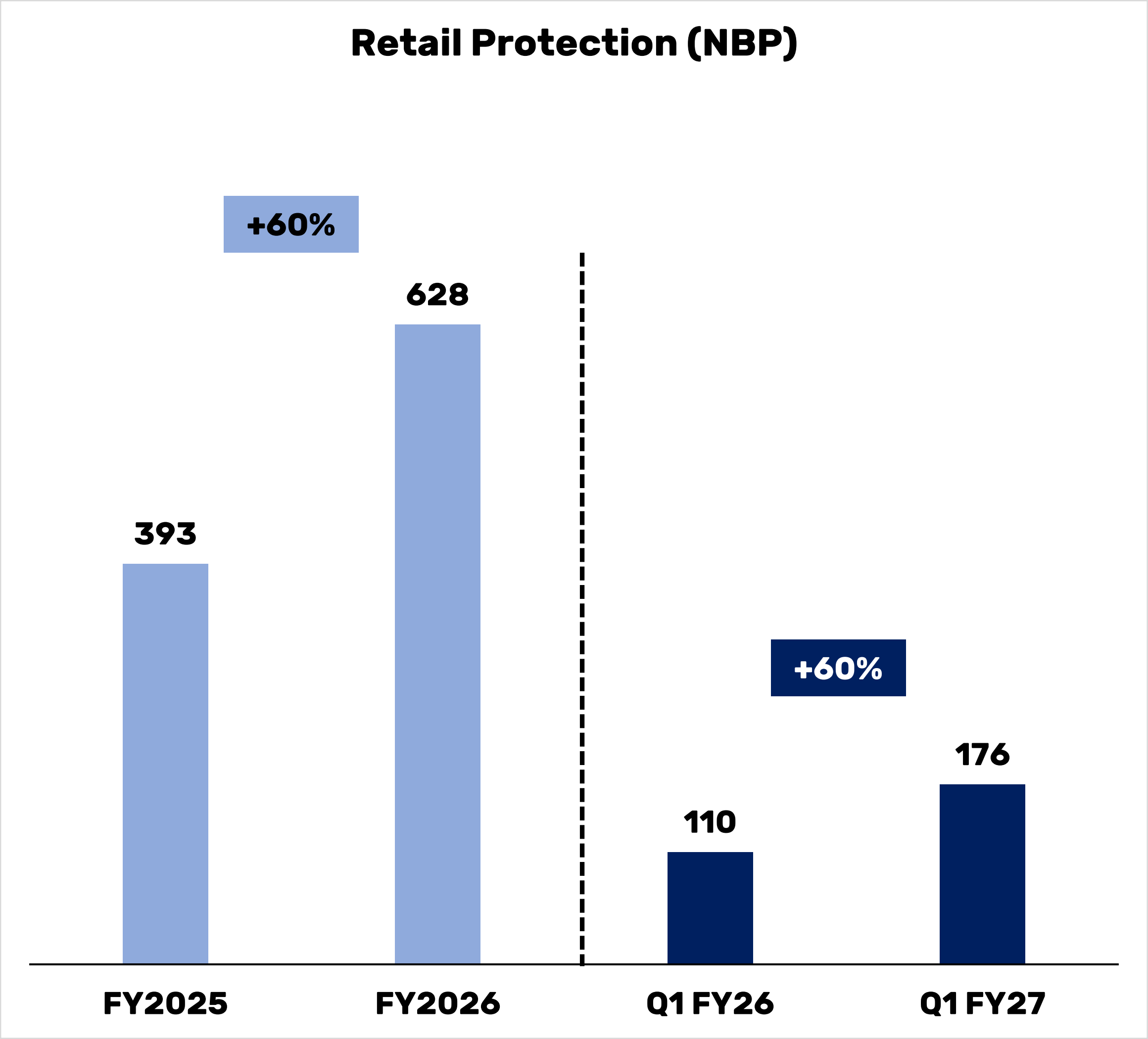
Bajaj Life – Stable product mix with innovative product suite

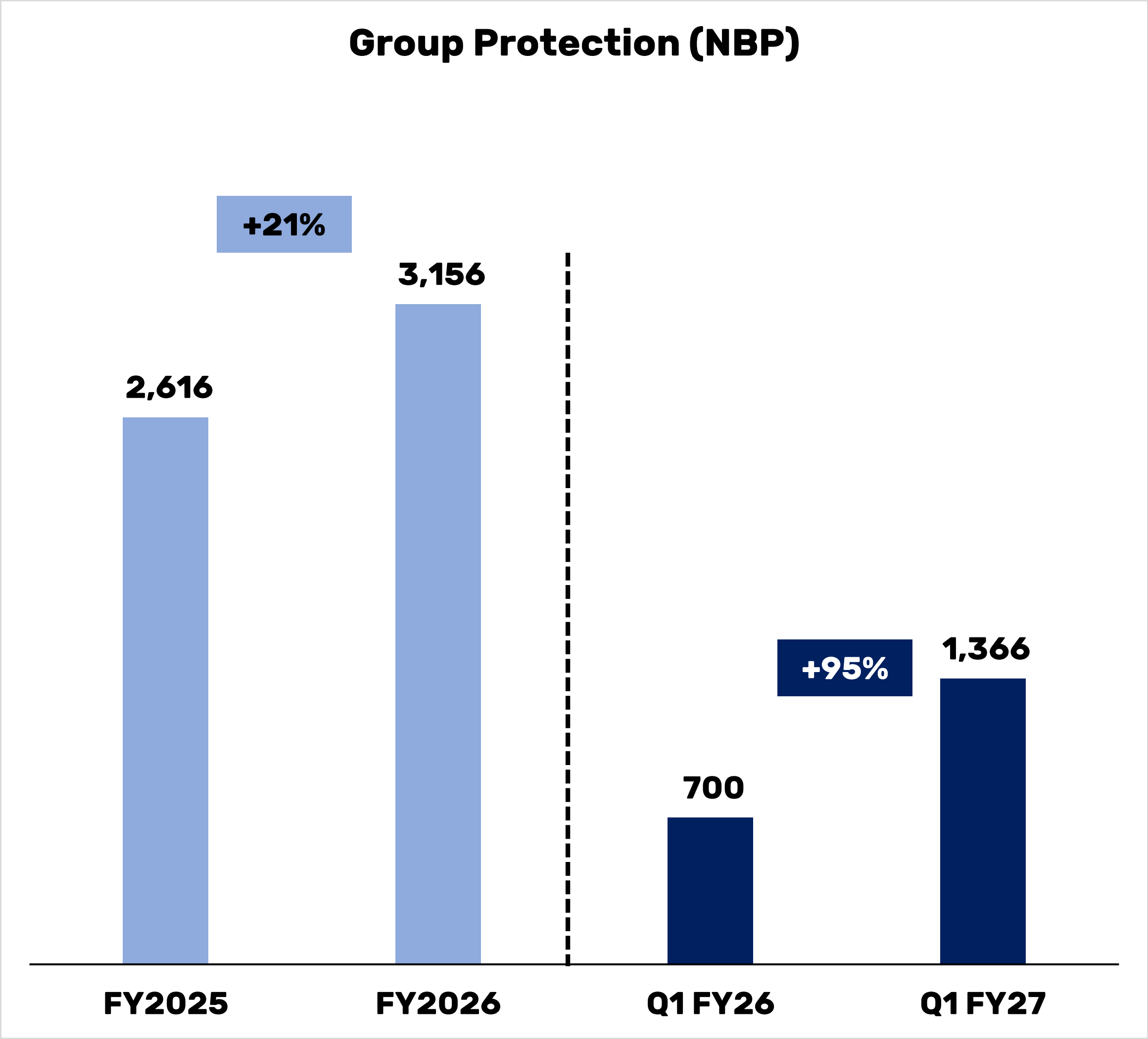


[1] Based on RWRP – Retail Weighted Received Premium - (100% of first year premium & 10% of single premium excluding group products).
Note: The components might not add up to total of 100% due to rounding off

Bajaj Life – Continuous focus on increasing protection

All Figures in ₹ Crore





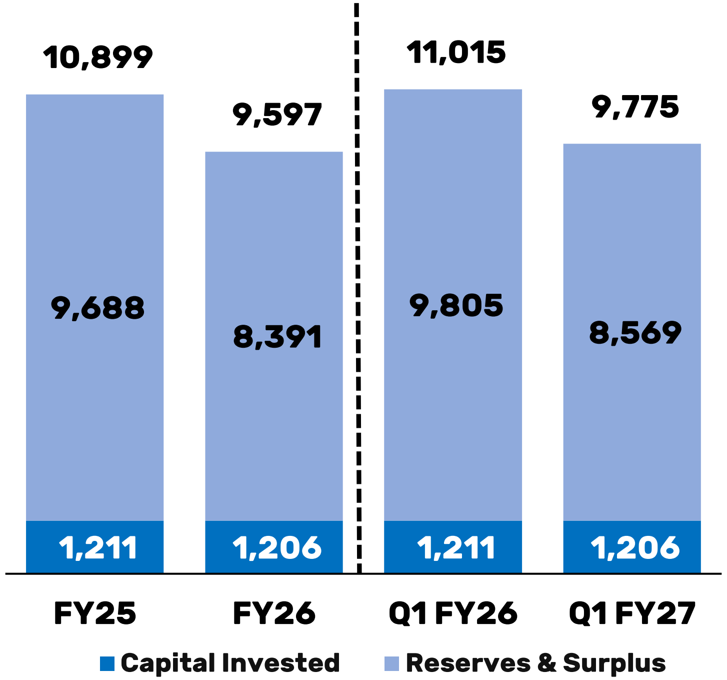
Bajaj Life – Capital and Assets under Management

All Figures in ₹ Crore

Net worth

No Capital infusion since FY08

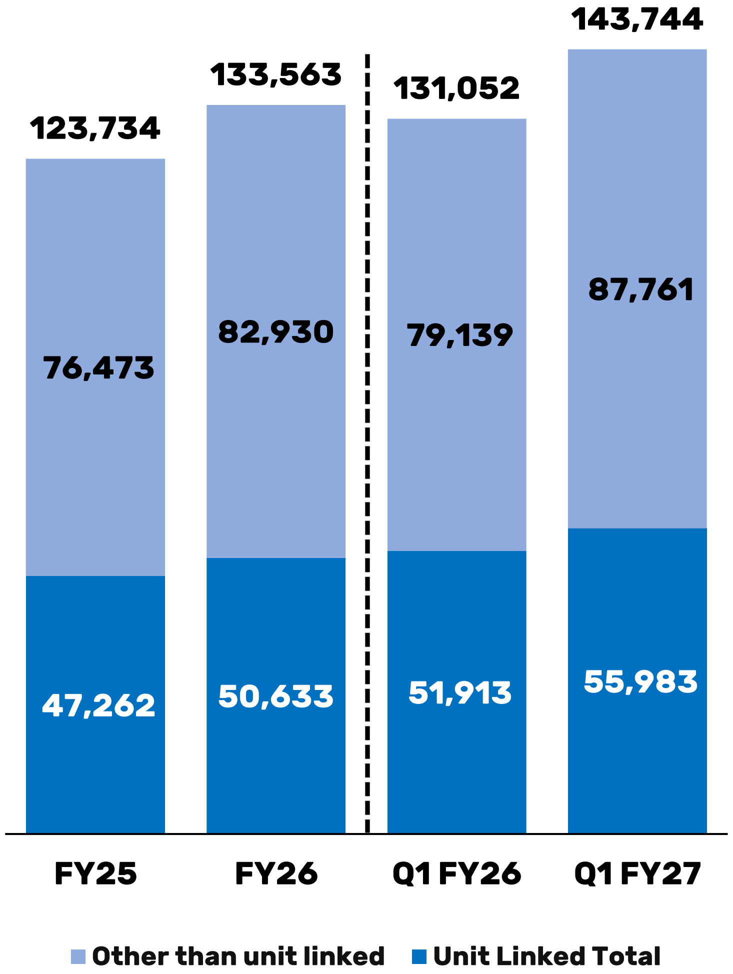
Accumulated profit 89% of Net Worth as on 30 Jun 2026



Net worth and AUM impacted by Buyback – ₹ 1,200 Crore

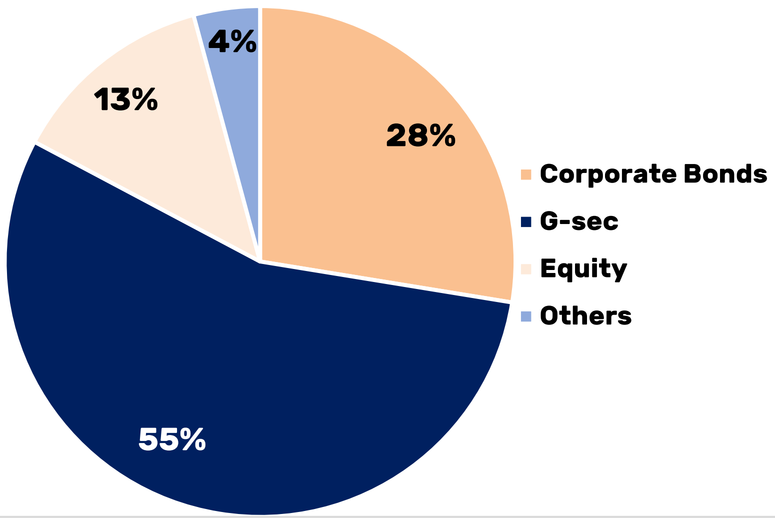
Capital Invested includes Share capital and share premium

AUM

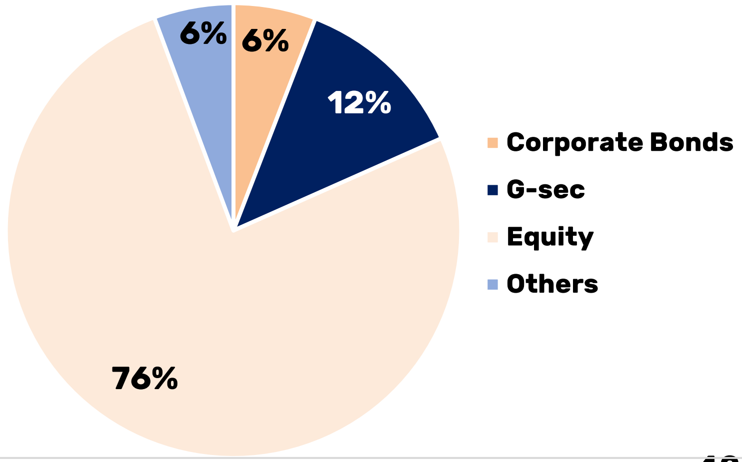


97.0% of debt portfolio is in AAA or sovereign securities

AUM (Mix) - Non Unit Linked



AUM (Mix) - Unit Linked



Bajaj Life – VNB & NBM update

LIFE GOALS. DONE.

All Figures in ₹ Crore

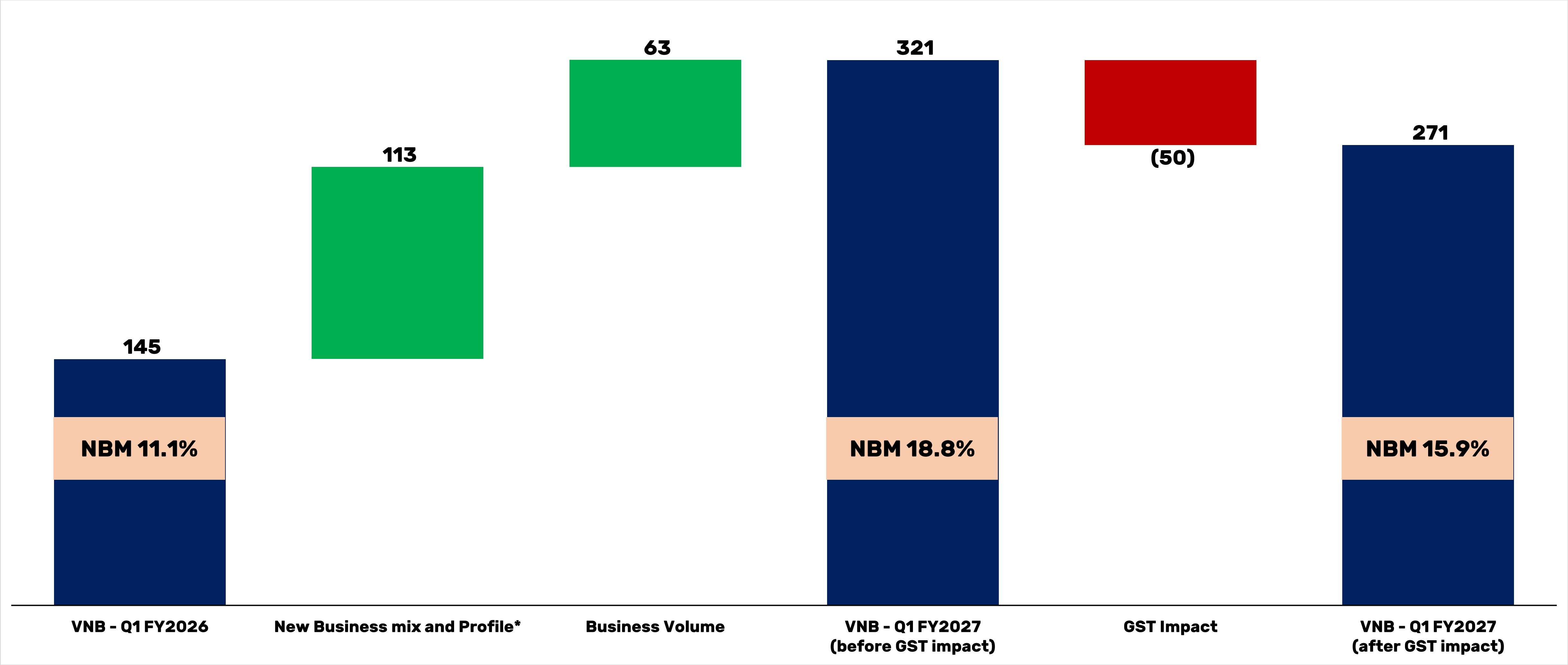
Particulars	Q1 FY2027	Q1 FY2026	Change (%)	Rolling[3] FY2027	Rolling FY2026	Change (%)
Annualized Premium (ANP)[1]	1,706	1,310	30.2%	8,885	7,749	14.7%
Value of New Business (VNB)[2]	271	145	86.6%	1,752	1,193	46.9%
New Business Margin (NBM) on ANP	15.9%	11.1%	4.8%	19.7%	15.4%	4.3%

- VNB grew by 87% in Q1 FY2027 over Q1 FY2026 driven by high growth (retail and group), product restructuring, higher term mix, yield curve benefit and expense saves; partially off-set by impact of GST on retail business
- Q1 VNB growth and NBM is a reflection of the Bajaj Life 2.0 journey

1. ANP refers to annualized new business written during the year and is calculated by assigning a 10% weight to single premium and 100% weight to regular premium. Group Fund business is included in the definition of ANP
2. Value of new business represents discounted present value of expected net cash flows from new business written
3. Rolling FY2027 refers to VNB calculated for the period July 2025 to June 2026 and rolling FY2026 refers to VNB calculated for the period July 2024 to June 2025

Bajaj Life - VNB and NBM Walk

All Figures in ₹ Crore



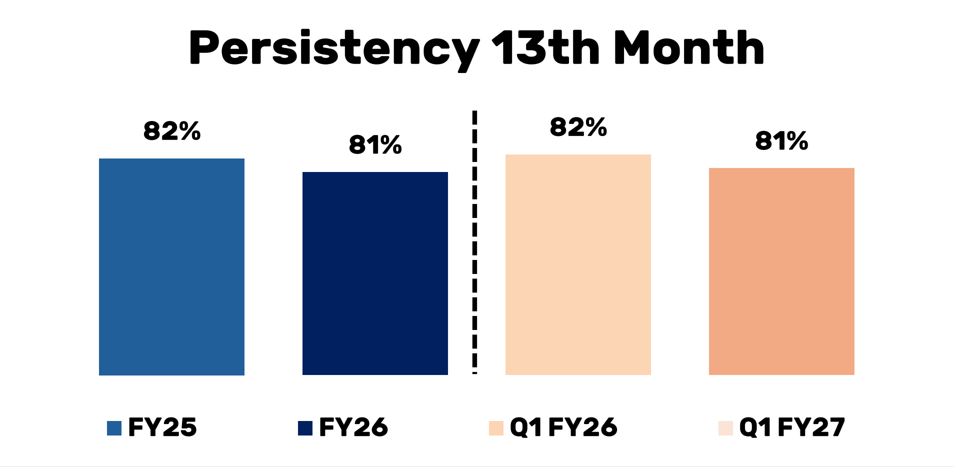
NBM - New Business Margin, VNB – Value of New Business

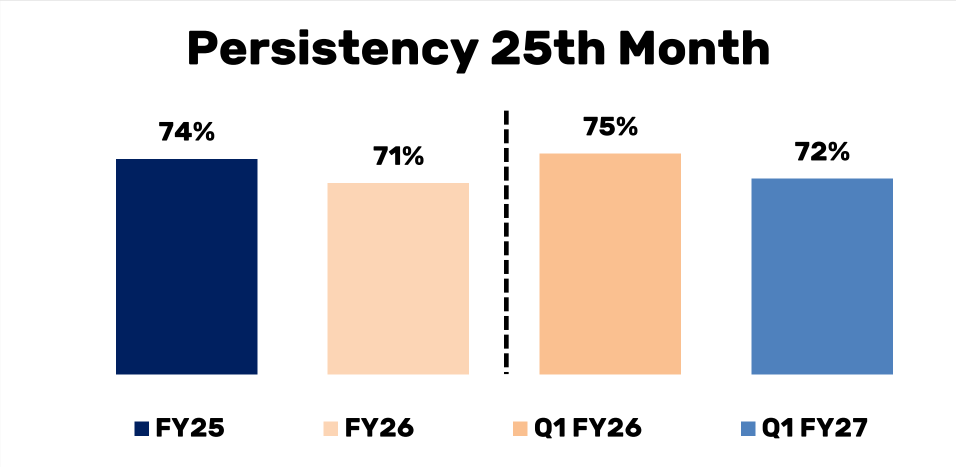
*Reflects the impact of changes in the mix across segments, distribution channels, policy tenure, customer age, sum assured multiples, economic assumption change, and other underlying factors

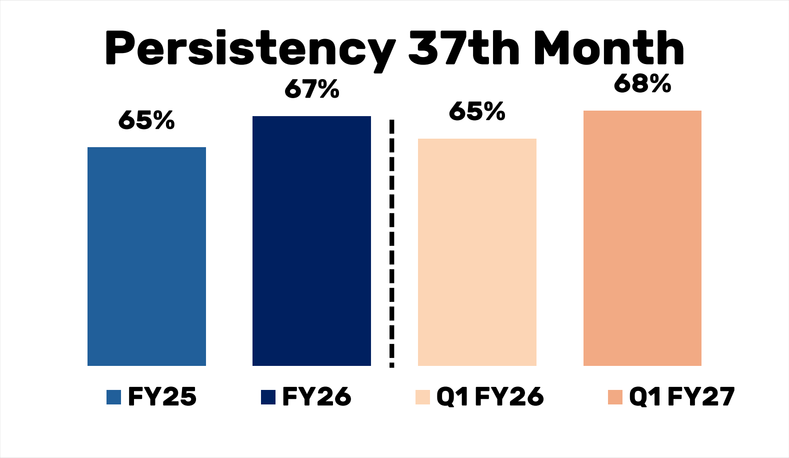
Bajaj Life – Focus on enhanced business quality backed by enhanced customer segments

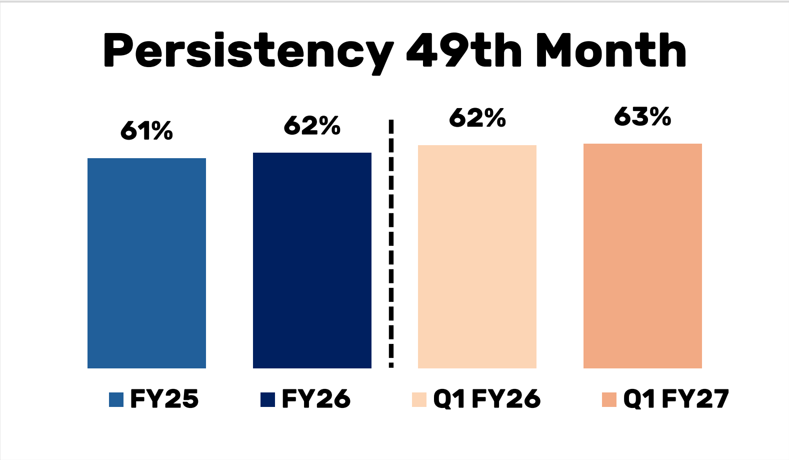
BAJAJ LIFE
LIFE GOALS. DONE.

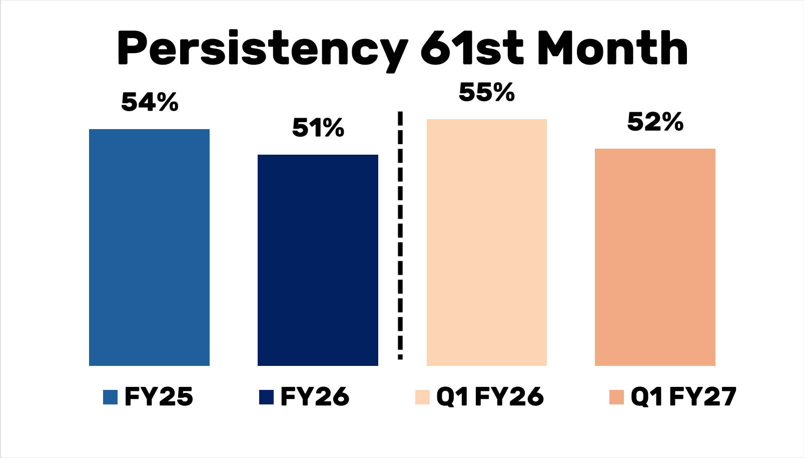
For the Quarter











Note : Persistency as per IRDAI framework; Individual business excluding single premium and fully paid-up policies. Persistency ratios for the year ended March have been calculated on April of that year for the policies issued in April to March period of the relevant years
Persistency for the quarter is calculated based on rolling 12 months. Ratios for June are calculated using policies issued June to May period

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

BAJAJ LIFE
LIFE GOALS. DONE.

Business Enablement

Smart Coach — Gen AI

- Gen AI powered self assessment platform to boost sales productivity basis custom roleplays, personalized feedback and insights
- **74K+ roleplays** in Q1
- ~12K+ Users Certified

Marketing Assist — Tech

- One Stop Portal for Customized and personalized marketing content
- Co-branded content with Vernacular capabilities
- **45%+** active users**; 1.55 L+ downloads in Q1**

Customer 360

- Empowering sales teams with a 360° view of customers and upsell opportunities
- **Over 75%** of adoption & **6.2L+** sessions with **49.5L+** activities on the platform **attribution of ₹ 20+ Crore** in Q1

Login & Underwriting

DIGI 2.0 — Tech

- Ensuring near-zero business disruption
- Enhanced configuration capabilities to **onboard a new partner/ user-journey**
- Detailed control charts

Planned for Go-Live by Sep 2026

Customer APP

- All-in-one life insurance app with enhanced service experience, value-added features and real-time nudges.
- **2.5L+** downloads, **3.7 million+** sessions in Q1 *(Overall 1 Crore+ Sessions)*
- Play Store Rating: **4.2**

Humanoid — Gen AI

- Gen AI powered Conversational Voice Bots for generating leads and activating sales representatives
- **Revenue of ₹ 7.2+ Crore** generated

Customer & Distributor Servicing

Smart Pitch — Gen AI

- All-in-one platform to create compelling Sales pitches tailored to customer's preference
- **44k+ sessions** in Q1 with **11K+ users on the** platform

Analytical Models — AI / ML

- **54.8K** non-term policies issued as PASA
- **68%** term logins received financial waivers
- 1.3L reports processed via AI based medical UW engine which resulted in cost saving ₹ **90L**
- **5%** improved collection though renewal persistency models

Core System Transformation — Tech

- Micro-service enabled Policy Admin
- Configuration capabilities to roll-out a new product/ rider

100% Products & Riders to be onboarded on platform : Aug 2026

NLP: Natural Language Processing PASA: Pre-approved Sum Assured ML; Machine Language

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

90.3%

Digital Adoption[1]

76 per 10k policies

Grievance Incidence Rate

80.8%

Digital Self Servicing[2]

95.2%

Electronic Payout

95.2%

Retail Claim Settlement Ratio

5.05 lakhs transactions

Customer App

10.0 lakhs

Unique WhatsApp Users

[1]*Digital Adoption – Number of Customers using Digital Assets*

[2]*Digital Self Servicing - Number of Customers using Digital Assets without assistance from staff*

All the numbers are for period ended 30 Jun 2026, FTR: First time right

Bajaj Life – Superior Risk Management

Asset Quality	▪ 97.0% of the debt portfolio in AAA and sovereign assets, 77.5% Equity in Nifty 50 stocks and 83.1% in NSE100 stocks
Product Pricing	▪ Prudent assumptions built in product pricing ▪ Stress and multi - scenario testing of pricing ▪ Regular review of pricing based on prevailing interest rates
Ongoing Risk Management	▪ Prudent interest rate assumptions to ensure adequacy of statutory reserves ▪ Periodic product condition monitoring, periodic sensitivity & stress testing ▪ Regular monitoring of business mix ▪ Mortality risk is managed by diligent in-house underwriting, analytics driven risk scoring and diversification of reinsurance arrangements ▪ Board approved principles on management of product guarantees
Asset Liability Management (ALM)	▪ Interest rate risk on the Individual Non-Participating Savings, Protection and Annuity portfolio managed through partly paid bonds, and Forward Rate Agreements ▪ ALM focused on cashflow matching ▪ Underlying bonds on Forward Rate Agreements are chosen based on liability profile ▪ For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

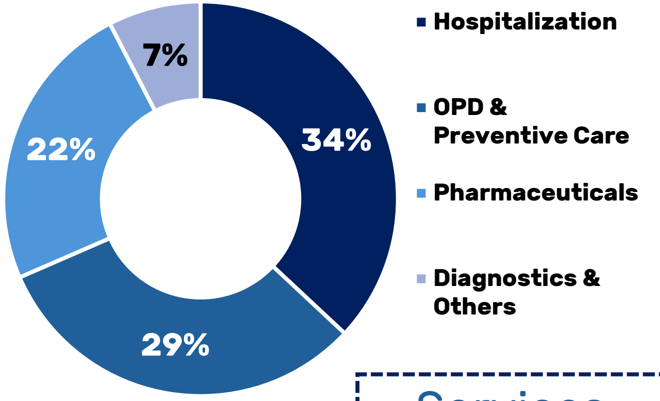
BAJAJ FINSERV HEALTH LTD.

Market Opportunity in Healthcare Ecosystem & Commercial Flows

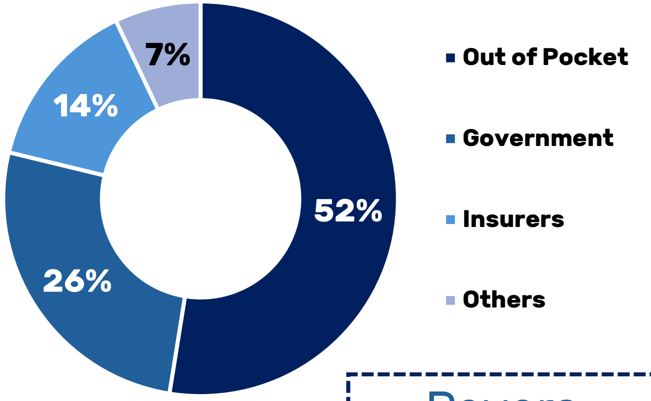
BAJAJ HEALTH

- Indian Healthcare Expenditure at ₹ 7.4 lakh crore, 3.73% of GDP and ₹ 5,436 per capita
- One of the largest spend categories but highly fragmented
- Over ₹ 19,314 bn total addressable market present Internationally for products and outsourced services[2]

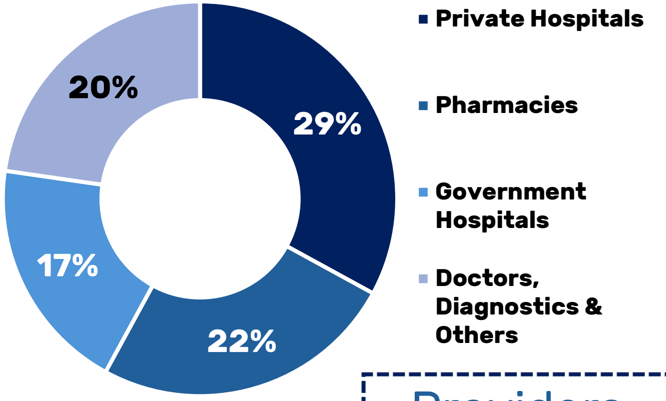
Indian Landscape[1]



Services



Payers



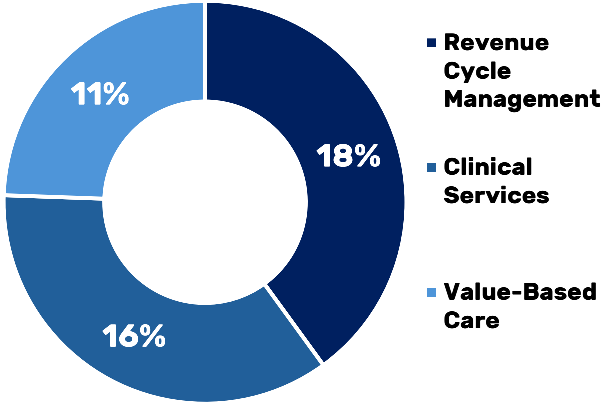
Providers

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

International*

Tech enabled outsourced services to International Partners
(US as a reference)*

Total Outsourced Market Size: ₹ 2,958 billion



- **India has 16% of the global population but only 1% of global healthcare spending**
- **Indian IPOs are providing services to international partners**
- **Significant opportunity exists to sell built healthcare products to global markets**

1. National Health Accounts report FY2021
2. only USA market considered as per insights from DRHP filed by Sagility India & IKS Health

Bajaj Finserv Health – Key Strategic Differentiators

STRATEGY

Digital first Health Tech company providing differentiated products & services on a digital platform to all Payers like Insurers, Corporates, Government and more, through bilateral network arrangement with all Providers
Cover Wellness, Outpatient (OPD) and Inpatient (IPD) services, thus providing Continuum of care

DIFFERENTIATORS

Deep and wide network	▪ 130,000+ Doctors on platform, with 8,500+ Hospital doctors; 7,000+ lab touch points ▪ 15,000+ Hospitals, including 2,500+ Hospitals for Cashless OPD
Diversified Product Mix	▪ Differentiated product plans for Life Insurers, Non-Life Insurers, NBFCs and corporates ▪ Integrated OPD +IPD + Wellness offerings for retail and corporate customers
Operational efficiency	▪ Q1 FY27 servicing of ~6 MM transactions across services ▪ Over 660 Doctors for claim adjudication
Technology and Data Analytics	▪ Comprehensive digital journey for cashless and reimbursement healthcare transactions ▪ Artificial intelligence (AI) First claims adjudication platform ▪ PaaS SaaS offerings

Bajaj Finserv Health – Digital first Health Tech Company providing differentiated products & services on a digital platform

HEALTH
BAJAJ

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

Network Stack
- Doctors
- Dental
- Diagnostics
- Fitness & Wellness
- Hospitals
- Pharma

Cashless booking flow
Service Guarantee
Provider listing
ABHA enabled Health Vault

Health data insights for Cognitive decisioning

Consumer

Empowering patients and providers supporting patient centricity for payers

API Integrations / Seamless App in App Experience
Cashless IPD + OPD
EMI Finance
Managed Care
Value Based Care

Payer Stack
- Corporates
- Non-Life Insurer
- Life Insurer
- Government
- International

Bajaj Health's Differentiators

Network Stack
- Sending prepaid traffic
- Digital transaction capability
- POS integration

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

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

Our Indicative Progress- Initiated, Growing Strong, Well Entrenched, Matured

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

Bajaj Finserv Health & Vidal Health[1]

TPA Services – Corporate	TPA Services – Ayushman Bharat	TPA Services – Retail	OPD Services	Services to International Insurers
• PUM of ₹ 3,762 Crore[2] • 1,802 Corporates • 1.1 MM + txns processed	• PUM of ₹ 1,260 Crore[2] • 121 MM lives • 17.5+ MM txns processed	• PUM of ₹ 430 Crore+ • 4 PSU Insurers • 70K+ txns processed	• 3.7 MM txns processed	• GMV of ₹ 2,985 Crore • 2 partners • 2.5 MM+ txns processed

Uniquely positioned to service Healthcare partners through deep domain knowledge of 660 medical professionals and digital first solutions through 500+ Technology & Product resources

[1]All the numbers for 12 months Q2 FY2026 to Q1 FY2027 (Bajaj Finserv health Ltd. and Vidal health)
[2]Data for Insurance mode in 4 states, rest in Trust mode
PUM – Premium under Management, GMV – Gross Merchandise Value, PSU – Public Sector enterprises

Bajaj Finserv Health - Progress on Health Service Canvas

With Vidal Health, the company have created 20 services from Preventive to Tertiary Care, thus providing continuum of care through Network Ownership and Consumer Experience

Preventive (5 Services) 18,39,172	Primary (6 Services) 1,98,24,832	Secondary (3 Services) 5,75,706	Tertiary (5 Services) 26,83,626
Preventive Health Check Ups **12,85,859**	GP Services & Doctor Consultation **34,63,773**	Specialist Consultations **4,46,445**	Acute & Emergency Care **2,32,690**
Diet Management **1,38,979**	Lab Diagnostics **7,20,495**	Diagnostic Imaging **83,961**	Chronic Care **2,09,840**
Fitness & Gyms **1,09,275**	Dental Care **2,75,543**	Chronic Care **45,299**	Multi-Specialty Care **9,83,304**
Step Tracker & Vitals **2,97,859**	Obstetrics **2,64,785**		Mother & Child Care **2,93,488**
Smoking Cessation **137**	Pediatrics **2,50,668**		Advanced Diagnostics **9,64,304**
Vaccination **7,063**	Pharmacy **1,48,49,549**		

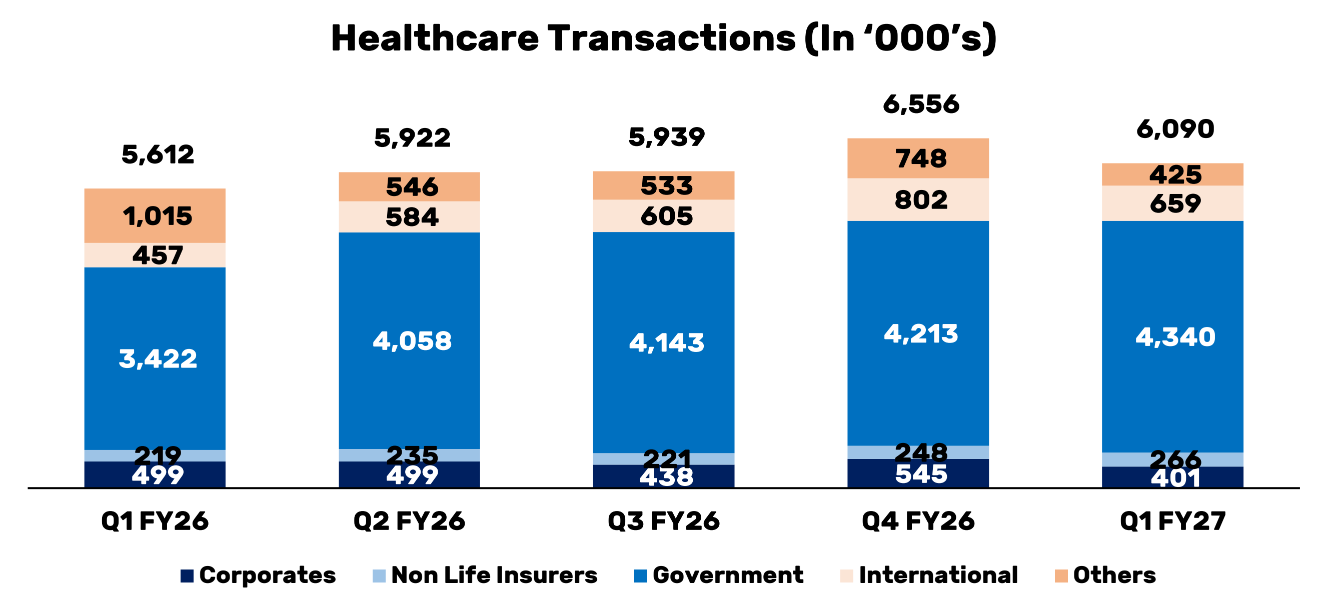
Offered by BFHL   Offered by Vidal Health

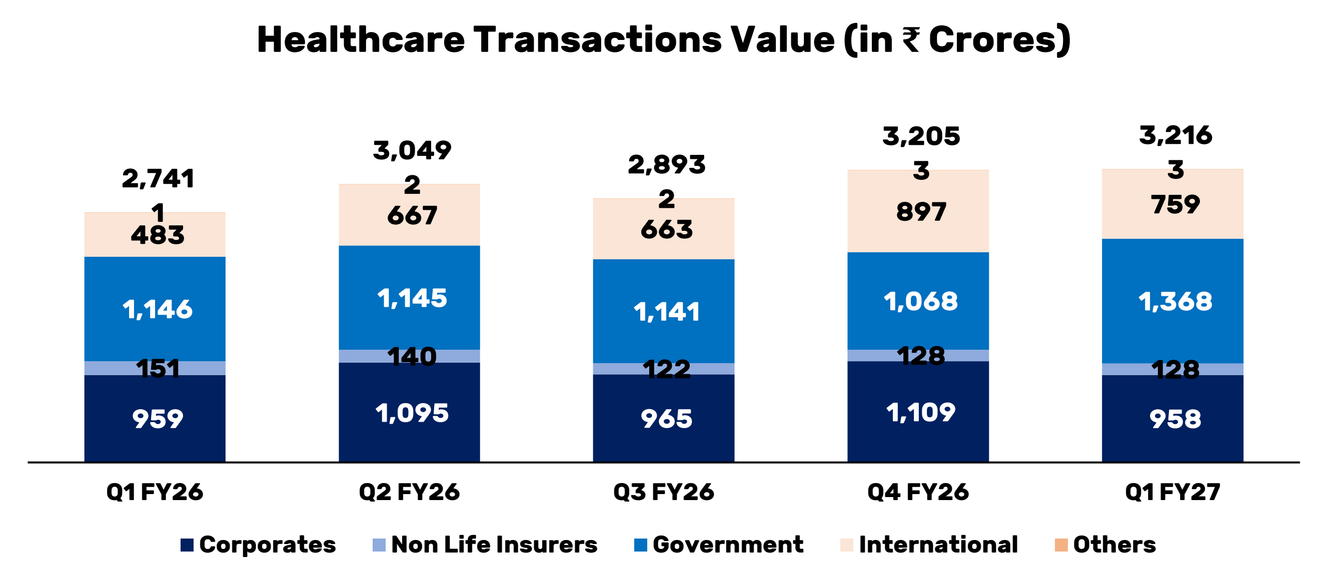
Bajaj Finserv Health – Business segments aligning towards Integrated Healthcare Platform

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

Employer-Employee	Services to Govt	Retail Products to Insurers	Value Add Products	Technology Services	Consumer Services
Corporates providing health benefits to employees	*TPA & Technology services for Central govt or state govt schemes*	*Retail Products for GI/ HI and LI Indian or International*	*Financial distributors like NBFCs, Housing Finance Companies, Credit Card carriers etc*	*Technology services to Payers and Providers to International and Domestic partners*	*Financing for hospitalization, Managed Care and Health Services*
TPA services for employer	Claims processing	TPA services to Insurer customers	Access to best-in-class OPD stack	Cognitive Services	EMI Finance
Structured OPD benefits	Fraud and Abuse services	OPD & Wellness product as Riders	NDHM compliant health vault	SaaS / PaaS	Cashless OPD Booking
Wellness		Pre-Insurance Medical services	Personalized healthcare services	Enigma- Gen AI enabled services for claims process	Diabetes management
Pre and Post natal Maternity services				e-Hospital solution	
2,200+ Partners	**9** State Schemes	TPA Services to GI/HI- **25** OPD Product to GI/HI-**8** OPD Product to LI- **6**	**11** Partners	International Insurers- **2** Indian Insurers- **4**	**20** Healthcare Service Canvas

Bajaj Finserv Health – Consumer Stack Metrics



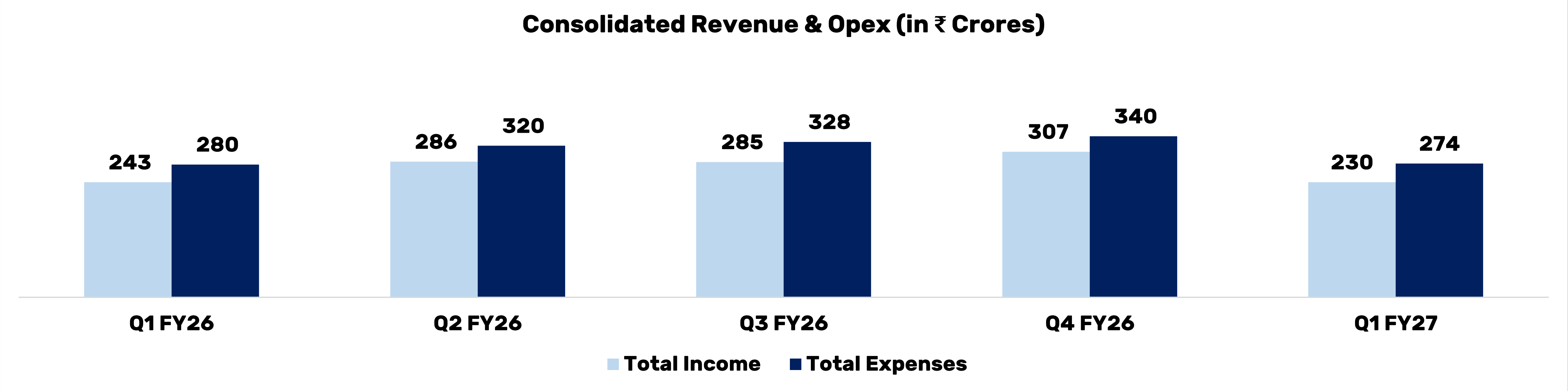


Key Developments for Q1 FY2027
• Company has built strong network supporting business • Hospitals – 15,000+ • Doctors – 130,000+ • Diagnostic – 7,000+ • Dental – 23,500+
• Retail OPD rider launched with one of the largest non-life insurance companies
• Won a major government contract to adjudicate all the claims in a state healthcare scheme covering 20 lacs families
• Signed a contract with a major pharma player to provide medicine analytics platform
• Signed a deal with a large GCC player to extend services in motor claim adjudication

Bajaj Finserv Health – Key financial highlights Q1 FY2027

All Figures in ₹ Crore

Particulars	Q1 FY2027	Q1 FY2026	FY2026
Total Income	230	243	1,121
Profit after Tax	(44)	(43)	(160)
Capital infused (as on 30th June 2026) (Infused during the Quarter)		1,390 50	
Net Worth (as on 30th June 2026)		472	



Bajaj Finserv Direct Ltd.

Bajaj Markets &
Bajaj Technology Services

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

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

Strategic Edge

Bajaj Markets
Efficient utilization of capital: least burn amongst peers
Deep ecosystem integration with 100+ partners
Large consumer franchise of ~450+ Crore

Bajaj Technology services
Born digital capability
Embedded group enterprise use-case access
Focus on high-margin service verticals

Bajaj Markets – BFSI Marketplace

BAJAJ MARKETS

STRATEGY

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

DIFFERENTIATORS

Diversified Product MIx	• **Open Architecture platform** offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players • Compare, select & buy from unique financial products
Operational Efficiency	• **Multiple AI use-cases** across businesses & functions are being worked upon for Revenue increase, Opex optimization and Productivity increase
Technology & Data Analytics	• Leveraging **large customer franchise** and its digital footprint through **advanced data science and machine learning** to give personalized recommendations and **increase cross-sell** • Convenience of **end-to-end digital journey** and **frictionless** fulfilment

Bajaj Markets – Diversified Marketplace

BAJAJ MARKETS

Supply- side

Wide choice

Choice of manufacturers

100+ Partners (Banks, FIs, Insurance Companies & AMCs)

Choice of products

35+ financial products & 140+ offerings. ONDC for Electronics and consumer durables live

Partnership Frames

Distribution, Deep Integration, NIM Share, Strategic

Open Architecture Marketplace

Neutral, convenient

Digital Platform

AI-driven digital experiences through Website & App

Digital marketing stack

AI-driven SEO, keyword optimization & content strategies implemented for organic traffic

Tech -aided processing

Analytics & ML, Match & listing logic | Friction-less journeys

Demand-side

Large TAM[1]

Consumers

221+ MM yearly traffic (FY26)
45+ MM App Installs

Franchise

Identified unique visitors: 97+ MM yearly
~ 2.4 MM Monthly active users

Transacting Customers

299k Transacting Customers (Q1)
900+ MM Loans mobilization run-rate

[1]TAM: Total addressable market

Bajaj Markets – B2C BFSI providing Choice, Cost & Convenience

Banks

NBFCs

Fintechs

Insurance Companies

Category	Partners
Bank	9
NBFC	20
Fintech	29
HFC	10
Insurance	19
VAS	6
Broker	9
ONDC	1
Total	**103**

Vertical	Partners
Lending	58
Cards	6
Insurance	19
Investment	4
VAS	6
Securities	9
ONDC	1
Unique Partners	**103**

Bajaj Technology Services

STRATEGY

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

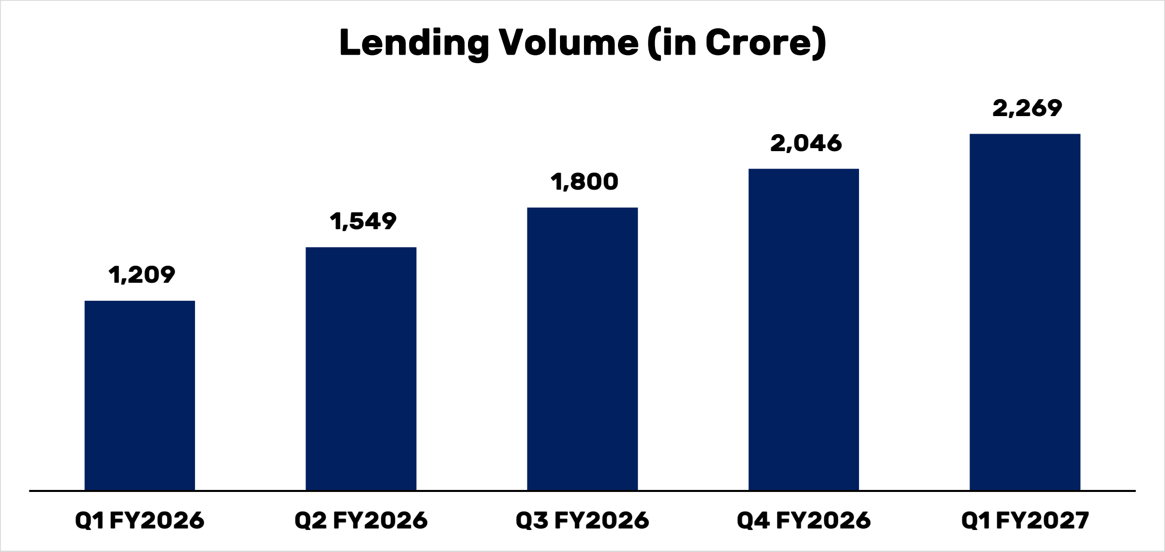
- 6 Practices to address business needs of BFSI industry basis strong domain & technology expertise : DXC, CRM, Cloud, Data & AI, Emerging Tech and Engineering
- We offer end-to-end services including design, development, implementation & support for Digital technology solution needs of customers especially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

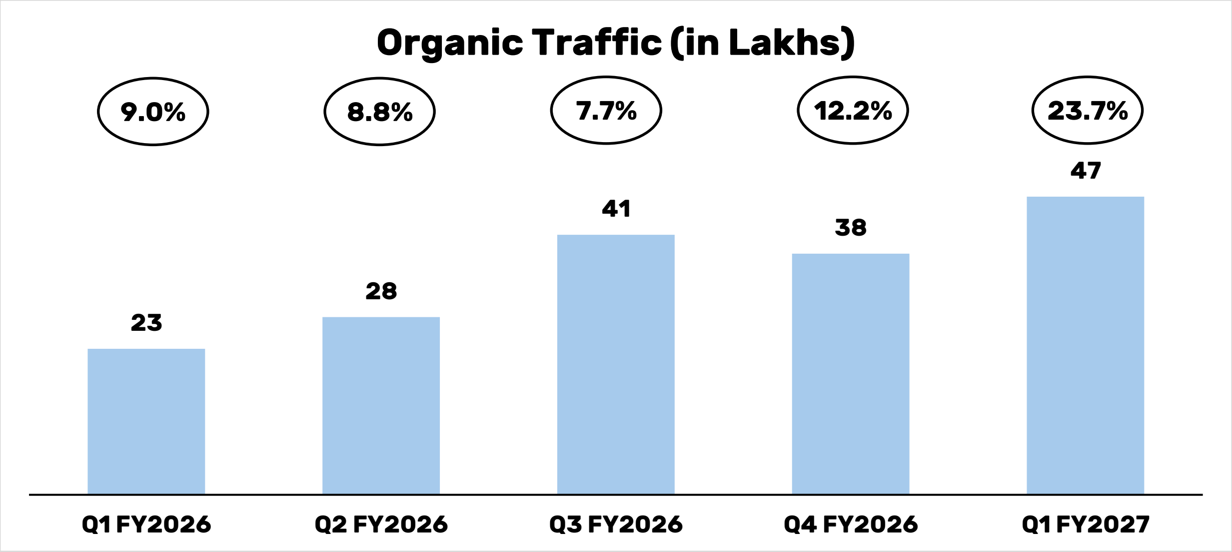
NON – GROUP KEY CLIENTS

Bajaj Finserv Direct – Key financial highlights Q1 FY2027

All Figures in ₹ Crore

	Q1 FY2027	Q1 FY2026	FY2026
Total Income	111	92	375
PAT after Tax	(37)	(50)	(170)
Capital infused (as on 30th June 2026) (Infused during the Quarter)		809 -	
Net Worth (as on 30th June 2026)		271	





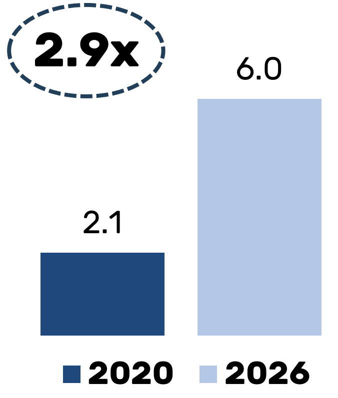
Conversion % of transacting customers to paying customers

Bajaj Asset Management Ltd.

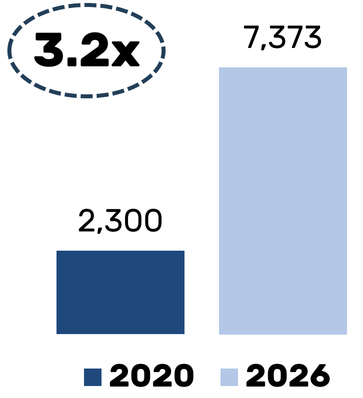
Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

Growth Outlook

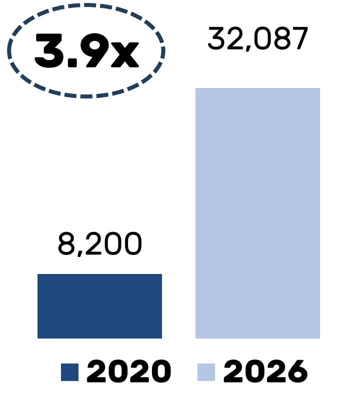
Retail Investors (in Crore)



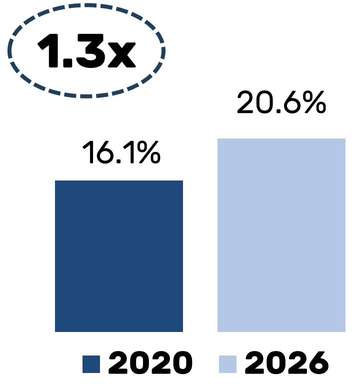
AUM Growth ('000 Crore)



SIP Inflow (Crore/month)

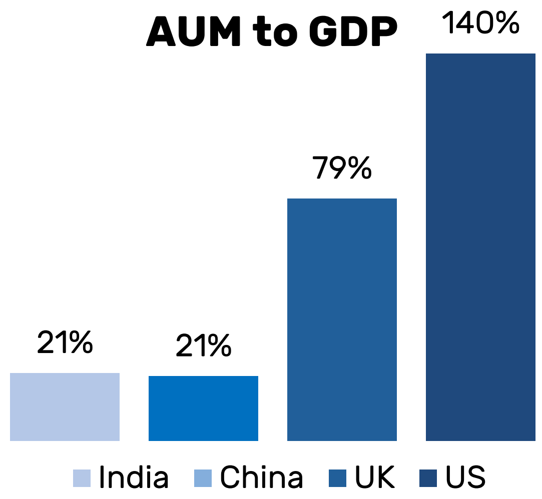


AUM to Deposit

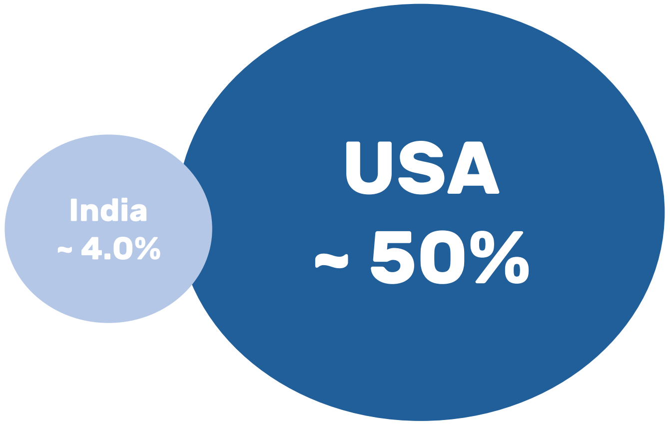


Market Opportunity

AUM to GDP



Retail MF Penetration



Future Scalability

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

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

Industry with a potential to scale gradually with low burn rate

Source: AMFI, PWC report

Bajaj AMC - Key Strategic Pillars

Innovative, Future focused and differentiated AMC

Differentiated Products

- Equity schemes to have clear and differentiated investment strategies to create long term wealth for the investors
- High Credit Quality investments in Fixed Income schemes to ensure safety and mitigate risk.
- Launch of Passive in space where appropriate opportunities are seen in investor's interest.

Technology as a differentiator

- Streamlined digital touchpoints for investors and distributors for empanelment and transactions
- Strategy built on innovation, win-win partnerships and a future-ready business model through usage of data and tech platforms

Investment Philosophy

- INQUBE
- Informational Edge
- Quantitative Edge
- Behavioral Edge

RISK MANAGEMENT

DATA AND ANALYTICS

Bajaj AMC – Equity (+Equity oriented) funds with differentiated strategies: Investment with Intent

Category	Investment Strategy	Style
Flexi Cap	Megatrends	Growth Investing
Large and Mid	Moat Investing	Quality Investing
Balanced Advantage	Fundamental + Sentiment Indicator	Active Allocation (Beta)
Multi Asset	Dividend yield + Coupon	Value Investing
Large Cap	High Conviction	Focus (Concentrated)
Multi Cap	Over and Under reaction	Contrarian
Small Cap	Quality + Growth + Value	True to label

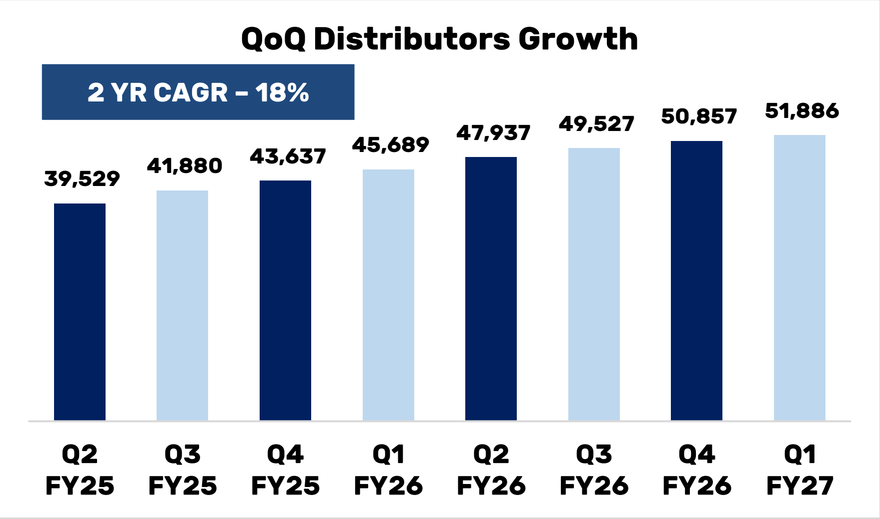
Bajaj AMC - Key financial highlights Q1 FY2027

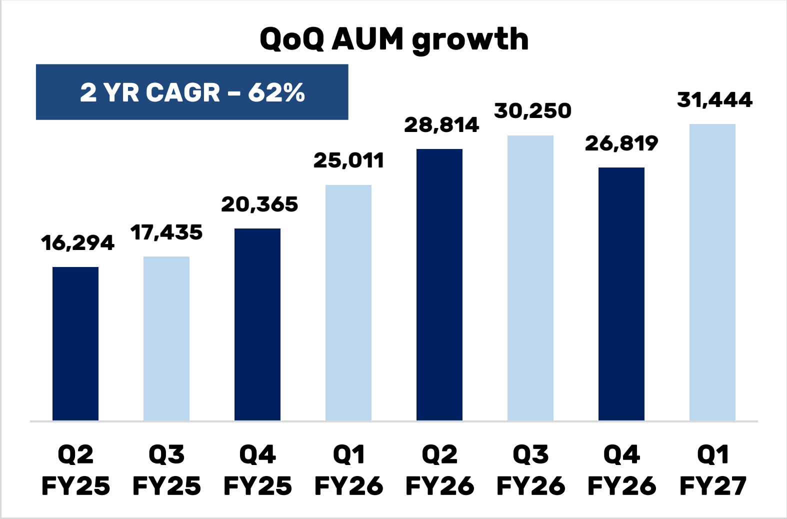
All Figures in ₹ Crore

Bajaj AMC	Q1 FY2027	Q1 FY2026	FY2026
Total Income	25	15	65
Profit after Tax	(41)	(52)	(204)
Capital infused (as at 30th June 2026) (Infused during the Quarter)		850 75	
Net Worth (as at 30th June 2026)		141	

Categories of Mutual Funds launched by AMC

Category	AUM
Equity	19,877
Debt[1]	10,238
Passives	1,329
Total AUM	**31,444**





[1]Debt includes Arbitrage

BAJAJ FINANCE LTD.

BFL – Key Strategic Differentiators

BAJAJ FINANCE

STRATEGY

Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a sustainable ROA of 4.3%-4.7% and ROE of 19%-21% in the long term
Focused on continuous innovation to transform customer experience to create growth opportunities

DIFFERENTIATORS

Focus on mass affluent and above clients	Overall **customer franchise of 12.4 Crore and Cross sell client base of 7.9 Crore**
Strong focus on cross selling to existing customers	**Centre of Excellence** for each business vertical to bring **efficiencies** across businesses and improve **cross sell opportunity**
Highly agile & highly innovative	Continuous improvement in features of products & timely transitions to maintain competitive edge
Deep investment in technology and analytics	**AI enabled technology architecture** that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle
Diversified asset mix supported by strong ALM and broad-based sources of borrowings	**Consolidated lending AUM mix** for Urban : Rural : MSME : Commercial : Mortgages stood at 30% : 12% : 13% : 13% : 32% as of 30 Jun 2026 **Consolidated borrowing mix** for Money Markets: Banks: Deposits: ECB stood at 50% : 30% : 15% : 5% as of 30 Jun 2026

BFL – Consolidated Key financial highlights Q1 FY2027

All Figures in ₹ Crore

	For the quarter			For the Period
Particulars	Q1 FY2027	Q1 FY2026	Growth	FY2026
AUM	546,944 ▲	441,450	23.9%	509,975
Customer Franchise	12.4 ▲	10.7	16.8%	11.9
Deposit Book	68,534 ▼	72,109	(5.0%)	68,533
Net total Income	15,224 ▲	12,460	22.2%	53,324
Profit after tax*	5,986 ▲	4,699	27.4%	19,017
Annualized Return on assets	4.7% ▲	4.5%	0.2% abs	4.3%
Annualized Return on Equity	20.4% ▲	19.0%	1.4% abs	18.1%
Opex as a % of Net total Income	33.4% ▼	33.1%	(0.3% abs)	33.3%
GNPA	0.96% ▲	1.03%	0.07% abs	1.01%
NNPA	0.39% ▲	0.50%	0.11% abs	0.41%

*Profit attributable to owners

BFL – Key performance highlights: Q1 FY2027

- Number of new loans booked in Q1 FY2027 was at 1.61 Crore as against 1.35 Crore in Q1 FY2026, a growth of 20%
- In Q1, the Company added 51 Lakh new customers to its franchise.
- In Q1, cost of funds was 7.40%, an improvement of 1 bps over Q4 FY2026.
- As of 30 Jun 2026, deposits book contribution to consolidated borrowing was 15%.
- Loan losses and provisions in Q1 FY2027 was ₹ 1,993 crore vs. ₹ 1,969 crore in Q1 FY2026.
- In Q1 FY2027, net increase in stage 2 & 3 assets was ₹ 328 crore. Stage 2 assets increased by ₹ 206 crore and stage 3 assets increased by ₹ 122 crore. However, in Q1, stage 2 & 3 assets comprised 1.87% of loan book against 1.94% in Q4 FY2026
- Loan loss to average AUF was 1.54% in Q1 FY2027 as against 1.87% in Q1 FY2026.
- Capital adequacy remained strong at 20.90% as of 30 June 2026. Tier-1 capital was 20.01%.

Bajaj Financial Securities Limited – Key Highlights

- Net total income grew by 17% to ₹141 crore as against ₹121 crore in Q1 FY2026 and Profit after tax grew by 22% to ₹50 crore in Q1 FY2027
- In Q1 FY2027, the Company delivered annualized ROE of 9.45% against 12.38% in Q1 FY2026
  - Lower ROE attributable to capital infusion and MTM impact on Prop book

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

	Q1 FY2026	Q1 FY2027	Q4 FY2026
Total Franchise	10.65 Crore	12.44 Crore	11.93 Crore
Credit segment filter	8.85 Crore	10.67 Crore	10.15 Crore
Overall Cross sell franchise	8.54 Crore	10.21 Crore	9.72 Crore
Non delinquent customers	7.62 Crore	9.11 Crore	8.67 Crore
Cross sell franchise	6.78 Crore (63.6%)[1]	7.92 Crore (63.7%)[1]	7.55 Crore (63.3%)[1]

Customer Franchise addition

Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	Q1 FY2027
0.47 Crore	0.47 Crore	0.41 Crore	0.48 Crore	0.39 Crore	0.51 Crore

[1]Represents cross sell franchise as a % of total franchise

BAJAJ HOUSING FINANCE LTD.

BHFL – Key Strategic Differentiators

STRATEGY

Focus on building scalable balance sheet with reasonable ROE

DIFFERENTIATORS

Low Risk Business Model	Creation of **low-risk scalable balance sheet** Prime Housing and Lease Rental Discounting to act as Anchor Products
Deliver Reasonable Return	**Balanced portfolio mix** between products, customer category and segmentation Aim to deliver **reasonable return**
Full Mortgage Product Suite	Diversified suite of mortgage products to target all customer categories across all transaction types and segments (Prime and Non Prime)
Diversified Borrowing mix	Diversified Borrowings mix between Banks : Money market : NHB with focus on longer tenor borrowings to support longer tenor lending

ROE – Return on Equity NHB – National Housing Bank

BHFL – Key financial highlights Q1 FY2027

All Figures in ₹ Crore

Particulars	Q1 FY2027	Q1 FY2026	Growth	FY2026
	For the quarter			For the Period
AUM	149,624	120,420	24.3%	140,706
Net total Income	1,175	1,009	16.5%	4,391
Profit after tax	715	583	22.6%	2,560
Return on assets (Annualized)	2.3%	2.3%	-	2.3%
Return on Equity (Annualized)	12.5%	11.6%	0.90% abs	12.1%
GNPA	0.29%	0.30%	0.01% abs	0.27%
NNPA	0.12%	0.13%	0.01% abs	0.11%
Opex to Net Total Income	19.6%	21.2%	1.6% abs	19.7%
Disbursements	19,509	14,651	33.2%	64,616

ANNEXURES

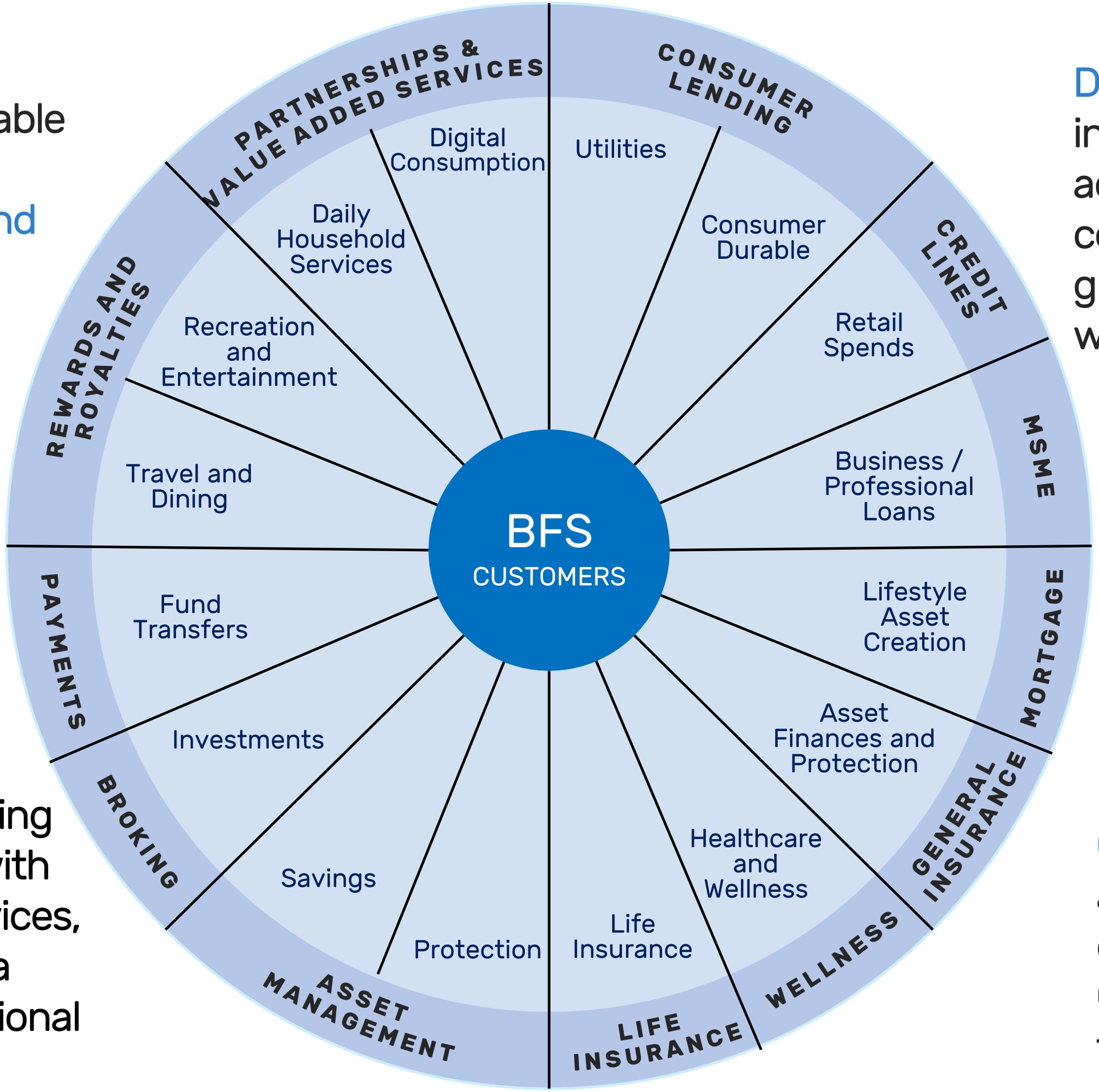
ONE FINSERV STORY

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

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

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

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



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

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

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

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

Bajaj Finserv - An ecosystem of financial services

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

"We do this by creating institutional frameworks while empowering our leaders and encouraging disruptive thinking"

Driving sustainable business models	Managing Risk	Collaboration and Best Practice	Customer Experience, Investments, ESG	One Finserv Talent	Succession Planning
▪ **Rigorous engagement** in Long Range Planning and Annual Operating Plans ▪ **Regular review** of all businesses and their SBUs ▪ **New business opportunities and Strategic investments**	▪ **Harmonization of risk policies and framework**, Regular engagement with CROs of business ▪ Periodic **review of top ERM risks** including credit, business, financial, operational, reputation, etc. & mitigation actions planned ▪ **Drive risk related projects** across the group such as ORM, Cyber security	▪ **Group Knowledge Forums** – Analytics, Technology, Investments, Governance, etc. ▪ **Cross group stress identification** forum to identify any cross functional view on investment risks ▪ **Cross Company projects** on Data, innovation and digital strategy	▪ **Defining Customer Service protocols** for businesses ▪ Review and **standardisation of investment processes** ▪ Oversight and **monitoring of ESG policy** and its implementation across the group	▪ **Group Talent mobility** – IJP's through common job structures (Using Hay Points) ▪ Group Young Leader Management Trainee program ▪ 30 Under 30 Program ▪ Women Talent Acceleration Program ▪ **3 Tier Merit based remuneration** plans combining fixed cash, annual bonus and ESOPs	▪ **Assessment across 3 dimensions –** performance, potential, and leadership mindsets ▪ **Succession Planning** positions mapped to talent and individuals mapped to potential opportunities across the group ▪ Talent mapping for 376 employees spanning top bands across 6 companies - monitored centrally

BFS is a collective of financial services and fintech businesses seeking to achieve its long term vision

MT – Management training
(Only examples mentioned above)

Bajaj Finserv - Core strategic principles

Broadening offerings to customers

- Expanding product suite: over 750 products across all Companies
- Geo expansion: Presence over 4,000 cities
- Distribution network of greater than 0.5 MM agent, banks, brokers and dealers
- Date led Upsell, Cross-sell and retention capabilities across all Companies

Deep complementary partnerships

- Strategic tie-ups: Airtel, SFDC
- Virtual JVs with insurance distributors
- Preferred network for several large distributors including banks
- Strategic Investment in IT services companies
- Investments in Insurtech's/Fintech's to enhance digital capabilities

Prospect and exploit new initiatives

- Crop and Government health insurance
- Setup of Bajaj Life direct as a proprietary sales force
- Bajaj Pay
- Integrated health and wellness services
- Bajaj Market place – Digital BFSI marketplace
- Technology services - BFSI focused

Desire to differentiate

- Consumable durables, SISO, Surety Bond, Leasing, Green Financing, ACE
- INQUBE, Megatrends and Moat Investing in the AMC
- Bajaj Finance - FIN AI 3.0
- Variable cost agency model
- Integrated outpatient, hospitalization and wellness offerings to consumers and payers
- PASA: Pre-underwritten customers for touch free sales in Life insurance
- Adoption of account aggregator data for enhanced risk assessment

Digitisation

- Active adopter of Cloud
- Digital platforms with Omnipresence strategy
- Customer 360˚
- Web = App
- End - end partner integration
- Amongst the highest digital adoption by customers and distributors

Continuous benchmarking

- Carried out annually as part of long-range strategy to benchmark one global Company across large companies
- Segment specific benchmarking to be best in class (Eg: Gold Loans, Protection business, Affordable housing, Standalone health insurer, Ecommerce)

Customer obsession

- NPS/CSAT tracking - Amongst highest scores, lowest grievances
- Vernacular Content - Digital and Physical
- Seamless digital journeys across all customer & distributor touch points
- Product innovation: EMI Card, Flexi, OPD rider, Pet insurance, Pay Per Use

Efficient risk & capital management

- Data led models to assess the risk leading to lowest NPA's and best COR
- Diversified high quality reinsurance network
- Strong underwriting
- Robust stress testing, ECL Modelling, Claim reserving
- Risk Control Self-Assessment Models

Culture we drive – Purpose enabled through Leadership DNA

Purpose

"A place where innovation, agility and ownership thrives, creating responsible leaders who build long term businesses with sustainable growth/profit, to delight our customers"

Founder's Ethos:

- **Customer Obsession**
- **Develop & Delegate**
- **Growth Mindset**
- **Being responsible**

Behaviours:

- **Innovate to Simplify**
- **Talent Builder**
- **Continuous Transformation**
- **Do The Right Thing**

What is achieved so far

BAJAJ FINANCE (NBFC)

- One of the largest wealth generator, value of ₹100 invested in 2000 = ₹ 2,34,715 in 2026
- Largest NBFC in India with AUM of ₹ 372,986 Crore
- One of the most profitable NBFC in India with PAT of ₹ 19,332 Crore
- Over 11 Crore customer franchise
- Transforming to BFL 3.0, A FIN AI company

BAJAJ GENERAL (P&C and Health)

- 3rd largest multi-line insurer
- Profitable since first full year
- Among the most profitable insurers – consistent industry beating COR (abs. 18% delta vs. industry) with superior ROE
- Over 5 crore customer franchise
- Pan India geographical presence with broad and deep distribution

BAJAJ LIFE (Life insurance)

- Fastest growing LI company in last 5 years on RWRP amongst top 10 Pvt. players
- VNB growth faster than RWRP growth: 5-year VNB CAGR of 35% and RWRP CAGR of 25%
- Deep and diversified distribution across agency, Bancassurance and proprietary sales
- Present in 7 out of 10 top private banks in India
- AUM of ₹133,563 Crore

BAJAJ HOUSING FINANCE

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

BAJAJ FINSERV DIRECT (Marketplace and Tech)

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

BAJAJ FINSERV HEALTH (Health-tech)

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

BAJAJ FINANCIAL SECURITIES

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

BAJAJ AMC (Mutual fund)

- AUM of ₹ 26,819 Crore; ranked 26/50 within 3 years of operations
- 59% of AUM is equity oriented
- 50K distributors empanelled, over 11 lakh folios opened
- Different approach to products

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

All the numbers above are till the period ended 31 March 2026

Strong solvency and capital adequacy

All Figures in ₹ Crore

Solvency	BFL	BAJAJ LIFE	BAJAJ GENERAL	BHFL*	Total
Minimum capital adequacy/solvency margin	15%	150%	150%	15%	
Actual capital adequacy/solvency margin as on 31st Mar'2021	28%	666%	345%	21%	
Excess capital available	17,403	8,442	3,831	1,781	**31,457**
Actual capital adequacy/solvency margin as on 30th June'2026	21%	285%	254%	22%	
Excess capital available	27,380	5,095	3,890	7,060	**43,425**
Capital generated/(Consumed) since 01 Apr 2021	**9,977**	**(3,347)**	**59**	**5,279**	**11,968**
Less: External capital raised since 01 Apr 2021	11,741	-	-	8,060	**19,801**
Add: Dividend paid (incl. buyback) since 01 Apr 2021	9,330	2,767	4,854	-	**16,951**
Net capital generated/(Consumed) since 01 Apr 2021	**7,566**	**(580)**	**4,913**	**(2,781)**	**9,118**

Strong capital generation by risk bearing businesses

* As a mortgage company, BHFL qualifies for risk-weight benefits on its Home Loan portfolio when computing capital adequacy ratio. Consequently, leverage thresholds act as a constraint on additional borrowings. Based on a leverage threshold of 7.5 times, the estimated surplus capital as of 31st March 2021 and 30 June 2026 was ₹ 984 crore and ₹ 5,310 crore respectively

Entire data is as on 30 June 2026

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

All Figures in ₹ Crore

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

Only material subsidiaries included above

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

All Figures in ₹ Crore

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

*BHFL started its operations in 2017 #Before presentation change

Only material subsidiaries included above

ESG UPDATE

Environmental, Social and Governance
(Towards a Sustainable Future)

ESG – Our focus area

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

Governance

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

Financial Inclusion

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

Preserving & Protecting Environment

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

Empowering Society

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

Customer Centricity

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

Human Capital Management

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

Information and Cyber Security

Adopt robust information security, cyber security and fraud controls

Stakeholder Engagement

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

Being Responsible: ESG Key metrics

BAJAJ FINSERV

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

Governance

- **Robust governance structure across all our companies including unlisted ones**
- **Responsible Investments** – Insurance portfolios **exceeded** the **80%** target for responsible investments: Bajaj General at **95%**, Bajaj Life at **98%**

Financial Inclusion

- **New to BFL credit customers** - 30+ MM*
- **BFL MFI branches** – 440+ covering 7 Lakh+ women customers
- **PMJJBY** (Bajaj Life) - 0.14 MM lives covered
- **PMFBY & PMJAY-MA** (Bajaj General) – 9.5 MM farmers covered & 49.1 MM lives covered

Preserving & Protecting Environment

- **Wind power generated** – 90.4 MM kWh
- **Solar power installed** - 757 kW
- **Saplings planted** - 0.2+ MM
- **ISO 14001** certification- 44 Offices
- **20 EVs for inter office movement**

Empowering Society

- **CSR expenditure** – ₹ 416 crore
- **Number of beneficiaries** – 9.3 MM
- **Impact Assessment** - 34 projects
- **CPBFI (Flagship Program):** Active in 22 states, **159K** beneficiaries (**58%** women), **50K** new enrolments in FY2026

Customer Centricity

- **Board committees for customer protection**
- **CAST scores computed & monitored centrally for all companies**
- **Highest claim settlement ratios:** Bajaj Life (Retail) at 99.3% & Bajaj General at 95.4%
- **Highest level of Digitization for customer convenience**

Human Capital Management

- **Gender Diversity ratio ~14%**
- **Gender Diversity in new hiring** ~ 17.5%
- **Women agents** ~ 29% Total
- (Bajaj General: 23%, Bajaj Life: 33%)
- **Over 105,000 employees trained (93% coverage)**

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
- **Value Creation Model:** In line with the **Integrated Reporting framework** advised by SEBI (voluntary for top 500 listed companies), the FY2026 ESG report focuses on value creation across six capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural Capital

The BFS Group consistently produces more renewable energy than it consumes

Group endeavors to be carbon neutral on scope 1 & 2 emissions by FY2032

PMJJBY - Pradhan Mantri Jeevan Jyoti Bima Yojana, PMFBY – Pradhan Mantri Fasal Bima Yojna, Group IJP – Group Internal Job postings, MFI – Microfinance institutions, CPBFI- Certified Program in Banking, Finance & Insurance, PMJAY-MA – Pradhan Mantri Jan Arogya Yojana – Mukhyamantri Amrutam , All the numbers are for the period ended FY2026; *New-to-credit Customers added in the last 6 years

CSR Update

OUR COMMITMENT

Through Bajaj Beyond, Bajaj Group companies have committed 5,000 crore over five years towards social impact programs, with the goal of impacting 2 crore individuals

Youth Skilling

SKILLSERV

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

1,59,000 trained since inception

SKILLING via NGOs

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

2,53,774 lakh youth skilled for income enhancement

Child Development

EDUCATION

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

67,60,785 children impacted

HEALTH

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

39,176 children impacted for healthier living

PROTECTION

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

56,138 children impacted

INCLUSION FOR PERSONS WITH DISABILITIES

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

3,93,708 lakh individuals impacted

Pune City

INFRA

Child hospitals and hospital infrastructure to strengthen paediatric healthcare

Type 1 Diabetes Centre launched & Super speciality hospitals underway







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

India and BFSI opportunity

Fastest growing; opportunity for every household

India is digitising rapidly

BAJAJ FINSERV

Rising Income

India Stack Powered the Financial Inclusion

1.45 Bn+ Aadhaar generated

22.72 Bn monthly transactions – June 2026

Revenue from India's technology Industry to reach USD **500 billion** in 2030

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

ONDC facilitated more than 450 million transactions till date

93 Crore+
ABHA ID's

104 Crore+
Health Linked Records

520K+
Verified HFR

Ayushman Bharat Digital Mission

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

Insurance & Insurtech
$88 Bn in size by 2030

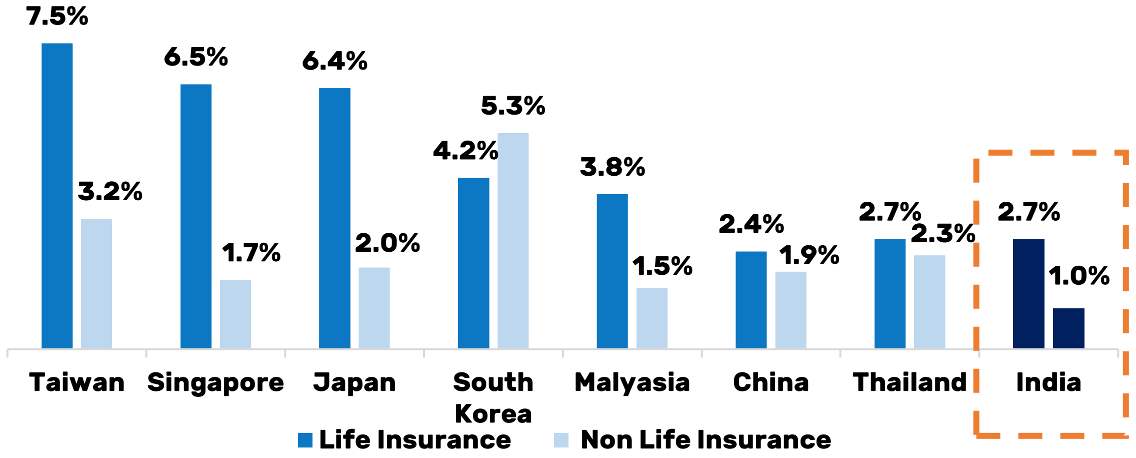
Source : NPCI | ABDM | Straits Research | Inc42.com | Deloitte | Goldman Sachs | BCG I UIDAI

Indian Insurance Market – Growth Opportunity

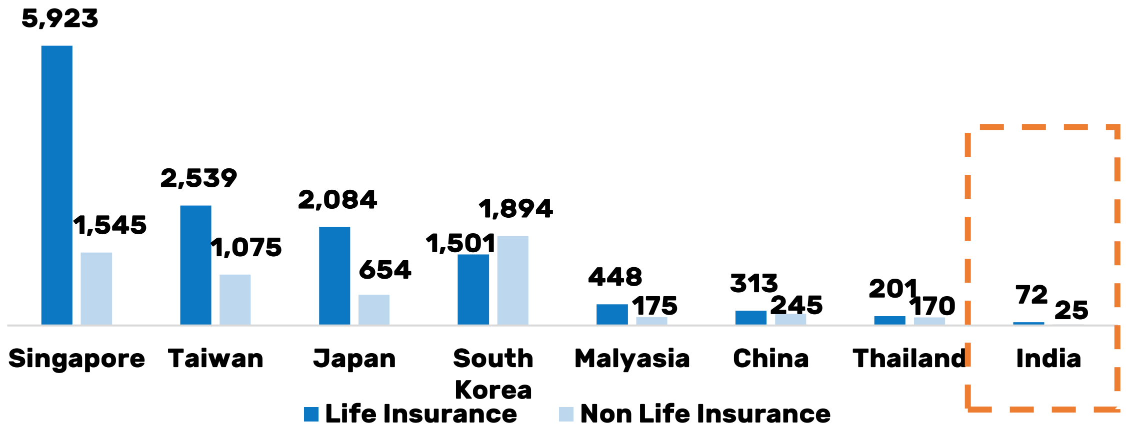
BAJAJ FINSERV

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

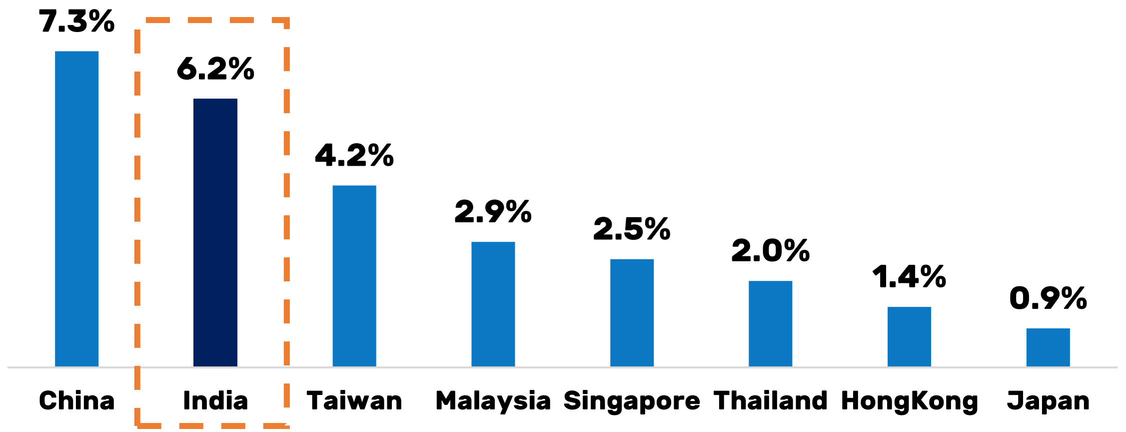
Insurance Penetration as a % of GDP



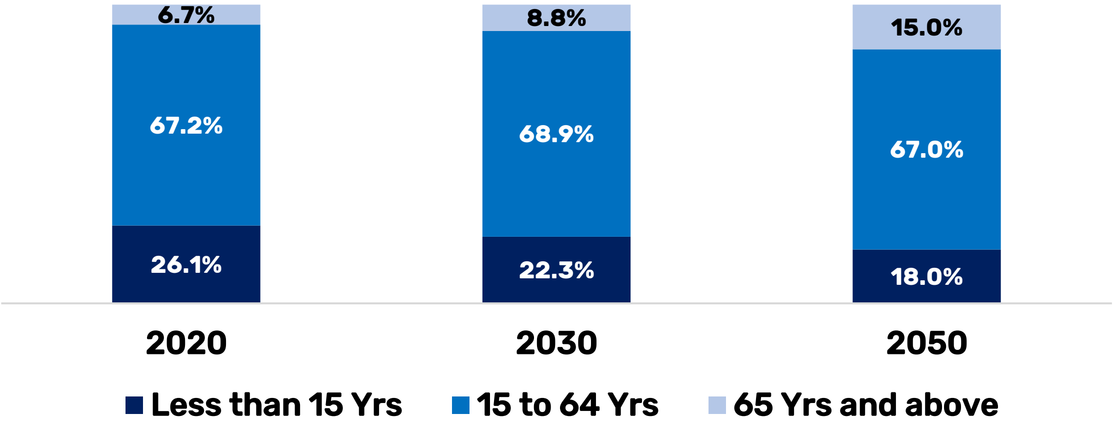
Insurance Density (US$)



GDP PER CAPITA CAGR FY 2015-2025



Population Composition



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

Others

Bajaj General – Product Suite

Personal

- **Motor** Pvt Car & 2 Wheelers - Standalone OD and Package Policy
- Third Party Only Cover for Pvt Car & 2 Wheelers
- Pay as you go cover for Pvt Car
- Electric Vehicle/ Hybrid System Protection Cover
- Add-on Covers for Named Driver & Eco Repair
- V Pay Prime
- Paint Protection film

Health & Travel Insurance

- AAP Ke Liye for 25 state specific products
- My Health Care Plan Edge+
- Health Guard
- HERizon Care
- Personal Accident
- Hospital Cash Daily Allowance
- Critical illness
- Travel Ace (Globally)
- Fetal Flourish/Respect/HPR
- Travel Prime Policy
- NRInsure/Insta Shield

Home Insurance

- My Home All Risk Insurance
- Peril Based Home Insurance

Other Insurance Covers

- Extended Warranty – Motor & Non Motor
- Asset Protection Insurance
- Pet Insurance
- Cyber Insurance
- Flexi Secure Plus

Commercial

Motor Insurance

- Commercial vehicle Insurance

Property Insurance

- Industrial All Risks
- Standard Fire & Special Perils
- Peril Based Fire and Allied Perils Insurance
- Business Interruption Cover

Other Insurance Covers

- Motor Dealer Package Policy
- Flexi Business Advantage - All Risk insurance for Non-Industrial entities
- Event Insurance Package
- Education Package Cover for Institutions, students & staff
- Trade Credit Insurance
- Surety Bond Insurance
- Drone Insurance
- Eco-repairs for Commercial Vehicle
- Carrier's Legal Liability

Engineering Insurance

- Projects Insurance
- Machinery Breakdown. Electronic Equipment, Boiler & Pressure Plant, Contractor's Plant & Machinery Insurance
- Advanced Loss of Profit Insurance

Liability Insurance

- Mergers & Acquisition
- Investment Management
- Comprehensive General Liability
- Cyber insurance for Corporates

SME

Property

- Fire & Allied Perils (up to 5 Cr.) – Bharat Sookshma Udyam Suraksha
- Fire & Allied Perils (up to 50 Cr.) – Bharat Laghu Udyam Suraksha
- Flexi Commercial Property Guard

Other Covers

- Burglary Insurance
- Package Insurance for Offices
- Package Insurance for Shops
- Package Insurance for Jewellers
- Insurance for Workers (Employees Compensation)

Liability

- Product Liability Insurance
- Professional Indemnity Insurance
- Public Liability Insurance
- Directors and Officers Liability

Rural

Rural & Agriculture

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

Partnerships (Group / Government)

Health & Travel

- Group Health Indemnity and Benefit Insurance
- Group Personal Accident Policy
- Group Travel Insurance
- Tender Driven Health Insurance Business

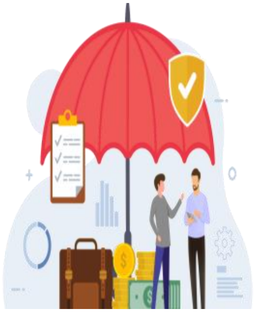
Other Covers

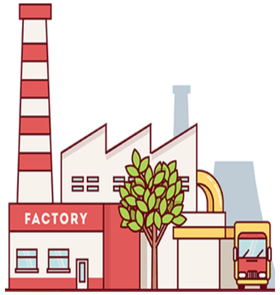
- Group Affinity Jewellery Insurance
- Group Asset Breakdown Insurance
- Card Fraud Protection Insurance
- Banks Locker Insurance
- Crop Insurance

Cyber

- Cyber Insurance - Digital Suraksha with Value added services

New Products launched during the period





Bajaj Life – Product Suite

BAJAJ LIFE
LIFE GOALS. DONE.

Mortality (Life protection)

NEW Bajaj Life Smart Secure

Bajaj Life Superwoman Term

Bajaj Life Diabetic Term Plan II Sub 8 HbA1c – A Non-Linked, Non-Participating, Individual, Pure Risk Premium Life Insurance Plan.

Bajaj Life eTouch II – A Non-Linked, Non-Participating, Individual Life Insurance Term Plan

NEW Bajaj Life Invest Protect Goal Plus – A Unit-linked Non-Participating Individual Life Savings Insurance Plan

Bajaj Life iSecure II – A Non-Linked, Non-Participating, Individual Life Insurance Term Plan

Long Term Wealth

Bajaj Life Goal Suraksha – A Non linked, Non Participating, Individual, Life Insurance Savings Plan

Bajaj Life Assured Wealth Goal Platinum – A Non linked, Non Participating, Individual, Life Insurance Savings Plan

Bajaj Life Magnum Fortune Plus III – A Unit-linked Non-Participating Individual Life Savings Insurance Plan

NEW Bajaj Life Flexi Income Goal Plus – A Non-Linked, Participating, Individual Life Insurance Savings Plan

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

Bajaj Life Guaranteed Wealth Goal – A Non linked, Non Participating, Individual, Life Insurance Savings Plan

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

NEW Bajaj Life Smart Secure

Bajaj Life ACE Advantage – A Non Linked, Participating, Life Insurance Savings Plan

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

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

Bajaj Life Supreme

Longevity (Retirement planning)

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

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

Bajaj Life Smart Pension – A Unit-Linked, Non-Participating, Individual Pension Plan

NEW Bajaj Life Guaranteed Pension Goal II – A Non-Linked Non-Participating Immediate & Deferred Annuity Plan – Now available with HEALTH BENEFITS[5]

Bajaj Life Smart Wealth Goal V – A Unit-Linked Non-Participating Individual Life Savings Insurance Plan

Morbidity (Health protection)

Bajaj Life Care Plus Rider – A Non-Participating, Linked, Individual, Pure Risk Health Rider

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

Bajaj Life Care Plus Rider Non-Linked

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

Bajaj Life Family Protect Rider – A Non-Linked, Non-Participating, Individual, Pure Risk Health Rider

NEW Bajaj Life Accidental Permanent Total/ Partial Disability Benefit Rider II – A Non linked, Individual, Health, Pure Risk Premium Rider

NEW Bajaj Life Accidental Death Benefit Rider II – A Non-Linked, Individual, Pure Risk Life Insurance Rider

Bajaj Life Linked Accident Protection Rider II – A Non-Participating, Linked, Individual Pure Risk offering Health Cover and Savings Rider

Bajaj Life New Waiver of Premium Rider

BFL and BHFL – Product Suite

BAJAJ FINANCE LIMITED

Consumer
1. Consumer Durable Loans
2. Digital Product Loans
3. Lifestyle Product Loans
4. Lifecare financing
5. EMI Card
6. Retail spend financing
7. 2W and 3W financing
8. Personal Loan Cross-Sell
9. Salaried Personal Loans
10. E-Commerce financing
11. Retailer finance
12. Solar Financing

SME
1. Unsecured Working Capital Loans
2. Loans to self-employed and Professionals
3. Business Loans Secured
4. Used-car financing
5. Medical equipment financing
6. Loan against property
7. New car financing
8. Commercial vehicle financing
9. Auto leasing
10. Industrial Equipment financing

Commercial
1. Loan against securities
2. IPO financing
3. Large corporate lending
4. Mid-corporate lending
5. Emerging corporate lending

Rural
1. Consumer Durable Loans
2. Digital Product Loans
3. Lifestyle Product Loans
4. Personal Loans Cross Sell Salaried
5. Personal Loans
6. Gold Loans
7. Loans to Professionals
8. Microfinance
9. Tractor finance
10. Affordable mortgage

Deposits
1. Retail Term Deposits
2. Corporate Term Deposits

Payments
Issuance
1. PPI
2. UPI
3. BBPS
4. Fastag
5. Bajaj Prime

Acquiring
1. Merchant QR
2. EDC machine

Partnerships & Services
1. Life Insurance Distribution
2. General Insurance Distribution
3. Health Insurance Distribution
4. Pocket Insurance
5. Financial Pulse Report

BAJAJ HOUSING FINANCE LIMITED

1. Salaried Home Loans
2. Salaried Loan Against Property
3. Near Prime &Affordable housing finance
4. Loan Against Property
5. Self Employed Home Loans
6. Lease Rental Discounting(LRD)
7. Developer Finance
8. Construction Finance
9. Corporate (LRD)

BAJAJ FINANCIAL SECURITIES LIMITED

1. Trading Account
2. Depository Services
3. Margin Trading Financing
4. HNI Broking
5. Retail Broking
6. IPOs and OFS
7. Distribution of Mutual Funds
8. Distribution of PMS
9. Proprietary Trading
10. ESOP financing

New Products

Bajaj General Key Financial Metrics vs. Industry – Outperformance

All Figures in ₹ Crore

GWP (5 Yr CAGR) 13.1% Industry 10.7%
3rd largest general insurer grown organically; having surpassed 3 PSUs of vintage

Combined Ratio (5 Yr Avg.) 101.1% Industry 118.5%
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry

Cumulative PAT (5 Yr) 8,011 Crore Industry 4,859 Crore
Superior Profitability (contributing 25% of top 10 private players profitability)

Return on Equity (5 Yr Avg.) 15.9% Industry 1.3% (Avg.)
Delivering Superior ROE; ROE (annualized @200% solvency) estimated for FY2026 at 18.5%

Bajaj General Market Share	
7.4% FY2022	8.3% FY2026

Strengthened market share in a highly competitive market

Solvency Margin (FY 2026) 302% Industry 119% (Avg.)
Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y

Bajaj General with it's business construct has been able to constantly outperform on all the business metrics based on strong selection of risk & prudent underwriting

Significant tailwinds expected from IFRS 17 implementation (effective 01 Apr 2027), primarily driven by discounting of claims and deferment of acquisition expenses

All metric are for five years period FY2022 to FY2026; GWP: Gross written premium; COR: Combined Ratio , UW: Underwriting Result, NWP : Net written Premium
Industry = Private Insurers + PSU
Source – Public disclosures

Bajaj General – Performance by lines of business: GDPI

Line of Business	GDPI Growth			
	Q1 FY2027 Bajaj General	Q1 FY2027 Industry	FY2026 Bajaj General	FY2026 Industry
Commercial Lines[1]	(8.7%)	(12.4%)	11.0%	11.8%
Motor OD	5.8%	16.4%	8.0%	9.0%
Motor TP	15.2%	12.2%	21.2%	9.3%
Motor Total	**10.9%**	**13.9%**	**14.8%**	**9.2%**
Retail Health	22.8%	31.6%	13.6%	19.9%
Group Health	38.5%	14.0%	7.2%	12.9%
Other Misc. Segments[2]	25.8%	30.6%	9.6%	24.1%
Total	**11.6%**	**11.1%**	**8.2%**	**9.4%**
Total (Ex Crop & Govt. Health)	**10.5%**	**12.1%**	**11.8%**	**13.4%**

- Growth for the quarter is in line with the Industry growth
- Commercial lines growth excluding fire at 22.7% vs industry at 19.7% for Q1 FY2027
- Motor growth lower than industry on account of tactical reduction due to elevated pricing pressure

1. Commercial Lines : Fire, Marine, Engineering & Liability 2. Travel, PA, Aviation, Credit, Rural, Extended Warranty & all other miscellaneous segments
Note: Industry growth is including standalone health but excluding specialized insurers

Bajaj General – Performance by lines of business: Loss ratio

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Line of Business	Net Loss Ratio			
	Q1 FY2027	Q1 FY2026	FY2026	FY2025
Fire	48.9%	73.1%	37.9%	46.6%
Marine Cargo	89.7%	63.6%	81.8%	70.2%
Engineering	56.3%	78.6%	46.9%	30.4%
Motor OD	76.6%	74.9%	72.4%	65.8%
Motor TP	51.0%	52.6%	58.9%	71.1%
Motor Total	**62.9%**	**63.3%**	**65.2%**	**68.5%**
Health, PA & Travel	89.2%	82.8%	87.5%	87.3%
Total	**74.3%**	**71.1%**	**72.6%**	**74.6%**
Total (Ex Crop & Govt. Health)	**69.8%**	**71.2%**	**70.9%**	**72.3%**

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

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

All Figures in ₹ Crore

					Accident Year Cohort						
Particulars (Rs. Cr)	**31/03/2016 and before**	**31-Mar-17**	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
A] Ultimate Net loss Cost - Original Estimate	16,869	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115	8,109
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	16,737	3,329	3,883	4,855	5,961	4,674	6,101	6,063	6,778	7,343	
two year later - 2nd Diagonal	16,682	3,246	3,727	4,760	5,714	4,544	5,875	5,875	6,603		
three year later - 3rd Diagonal	16,624	3,219	3,717	4,707	5,647	4,453	5,792	5,755			
four year later - 4th Diagonal	16,662	3,231	3,703	4,597	5,529	4,396	5,667				
five year later - 5th Diagonal	16,731	3,215	3,637	4,585	5,510	4,336					
six year later - 6th Diagonal	16,695	3,215	3,649	4,585	5,498						
seven year later - 7th Diagonal	16,765	3,216	3,657	4,580							
eight year later - 8th Diagonal	16,769	3,218	3,653								
nine year later - 9th Diagonal	16,760	3,219									
ten year later - 10th Diagonal	16,721										
Favourable / (unfavorable) development Amount(A-D)	**148**	**311**	**605**	**709**	**797**	**967**	**925**	**845**	**873**	**772**	**-**

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

Bajaj General Loss Triangle – Whole Account Excluding IMTPIP on Net Basis as at 31 March 2026, Cumulative Payment

BAJAJ GENERAL
CARINGLY YOURS

All Figures in ₹ Crore

	Accident Year Cohort										
Particulars (Rs. Cr)	**31/03/2016 and before**	**31-Mar-17**	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
A] Ultimate Net loss Cost - Original Estimate	16,869	3,529	4,258	5,288	6,294	5,303	6,592	6,600	7,476	8,115	8,109
B] Net Claims Provisions[2]	3,532	1,678	2,338	2,676	3,287	3,073	3,320	3,619	3,807	3,511	3,550
C] Cumulative Payment as of											
one year later - 1st Diagonal	13,989	2,288	2,671	3,305	3,814	2,845	3,954	3,800	4,563	5,471	
two year later - 2nd Diagonal	14,304	2,432	2,829	3,409	4,068	3,062	4,178	4,041	4,789		
three year later - 3rd Diagonal	14,642	2,529	2,885	3,580	4,247	3,222	4,353	4,199			
four year later - 4th Diagonal	14,936	2,572	2,989	3,709	4,384	3,352	4,482				
five year later - 5th Diagonal	15,045	2,656	3,081	3,816	4,527	3,451					
six year later - 6th Diagonal	15,246	2,742	3,153	3,914	4,637						
seven year later - 7th Diagonal	15,444	2,803	3,212	3,993							
eight year later - 8th Diagonal	15,612	2,861	3,269								
nine year later - 9th Diagonal	15,745	2,906									
ten year later - 10th Diagonal	15,848										
Cumulative Payment till year 4[1]	**89%**	**73%**	**70%**	**70%**	**70%**	**63%**	**68%**	**-**	**-**	**-**	**-**
Cumulative Payment till year 7[2]	**92%**	**79%**	**75%**	**76%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

[1] Payment details are available only till year 2022
[2] Payment details are available only till year 2019

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

All Figures in ₹ Crore

	Accident Year Cohort										
Particulars (₹ Cr)	**31/03/2016 and before**	**31-Mar-17**	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
A] Ultimate Net loss Cost - Original Estimate	4,087	1,027	1,258	1,625	2,101	1,988	2,302	2,530	2,578	2,159	2,178
D] Ultimate Net Loss Cost re-estimated											
one year later - 1st Diagonal	3,983	972	1,167	1,484	1,997	1,773	2,100	2,263	2,233	1,858	
two year later - 2nd Diagonal	3,938	916	1,009	1,400	1,761	1,633	1,930	2,085	2,040		
three year later - 3rd Diagonal	3,892	888	989	1,359	1,679	1,538	1,856	1,976			
four year later - 4th Diagonal	3,916	897	976	1,253	1,572	1,485	1,727				
five year later - 5th Diagonal	3,980	887	915	1,248	1,553	1,429					
six year later - 6th Diagonal	3,951	884	927	1,247	1,543						
seven year later - 7th Diagonal	4,020	886	936	1,243							
eight year later - 8th Diagonal	4,024	890	933								
nine year later - 9th Diagonal	4,018	890									
ten year later - 10th Diagonal	3,981										
Favourable / (unfavorable) development Amount(A-D)	**106**	**137**	**325**	**381**	**558**	**559**	**575**	**554**	**537**	**301**	

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

Bajaj General Loss Triangle – Motor TP Excluding IMTPIP on Net Basis as at 31 March 2026, Cumulative Payment

All Figures in ₹ Crore

	Accident Year Cohort										
Particulars (Rs. Cr)	**31/03/2016 and before**	**31-Mar-17**	**31-Mar-18**	**31-Mar-19**	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
A] Ultimate Net loss Cost - Original Estimate	4,087	1,027	1,258	1,625	2,101	1,988	2,302	2,530	2,578	2,159	2,178
B] Net Claims Provisions2	2,873	1,021	1,255	1,619	2,093	1,982	2,275	2,503	2,540	2,126	2,140
C] Cumulative Payment as of											
one year later - 1st Diagonal	1,480	51	51	86	48	129	175	194	209	186	
two year later - 2nd Diagonal	1,745	144	160	148	234	263	335	364	358		
three year later - 3rd Diagonal	2,060	231	204	307	393	379	492	497			
four year later - 4th Diagonal	2,328	270	304	430	515	501	611				
five year later - 5th Diagonal	2,429	352	391	525	644	592					
six year later - 6th Diagonal	2,623	436	459	619	745						
seven year later - 7th Diagonal	2,811	494	515	691							
eight year later - 8th Diagonal	2,960	550	568								
nine year later - 9th Diagonal	3,082	591									
ten year later - 10th Diagonal	3,176										
Cumulative Payment till year 4*	**57%**	**26%**	**24%**	**26%**	**25%**	**25%**	**27%**	**-**	**-**	**-**	**-**
Cumulative Payment till year 7#	**69%**	**48%**	**41%**	**43%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2016 and prior it is the position as at 2016 end for all prior year)
2. Outstanding losses & IBNR includes outstanding claims provisions, IBNR / IBNER & ALAE
3. Ultimate Net loss cost (A) – Net Claims provision (B) = Amount of claims paid within the year
4. IMTPIP : Indian Motor Third Party Insurance Pool

[1] Payment details are available only till year 2022
[2] Payment details are available only till year 2019

Bajaj General Loss Triangle – IMTPIP reserving

All Figures in ₹ Crore

- The IMTPIP came to operation on 1st April 2007 exclusively for third party claims in respect of commercial vehicles. All insurers registered to carry on non-life insurance business including motor business were automatically required to participate in the pooling arrangement to cover at rates notified by IRDAI. Losses from the pool were distributed to each company in proportion to their market share from all lines of business
- The pool was dismantled on 31st March 2012.The outstanding claims in respect of vehicles ceded by Bajaj General to the pool were transferred back to the company. An amount of ₹2,059 Crore was paid to Bajaj General to pay off the outstanding claims

The position of the IMTPIP claims transferred to Bajaj General as at 31st March 2026 is as follows:

Particulars	FY2026	FY2025
Expected (Ultimate) Claims from Pool	**2,374**	**2,374**
Claims paid till year end	(2,118)	(2,086)
Provisions as at year end[1]	256	288
Amount received by Bajaj General from the disbanded pool	**2,059**	**2,059**

[1]Provision as at year end FY2026 includes outstanding claims of ₹ 160 Crore (PY: ₹ 186 Crore) and IBNR of ₹ 96 Crore (PY: ₹ 102 Crore)

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

All Figures in ₹ Crore

GWP (5 Yr CAGR[1])	RWRP (5 Yr CAGR[1])	Solvency Margin (FY 2026)
22%	25%	266%
Industry 10%	Industry 12%	Industry[3] 170%-240%
Growth 2.6X the industry	Growth 2X the industry	Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y

VNB (5Yr CAGR[1])	Bajaj Life Market Share	AUM (5 Yr CAGR[1])
35%	3.3 % FY21 → 5.7% FY26	13%
Industry 17%[2]		Industry 11%[3]
Superior growth to RWRP	Strengthened market share in a highly competitive market	Growing in line with Industry

Successful transformation from a Mass-to-Mass affluent market (ATS increased by 71% in last 5 years), Agency focused and ULIP driven insurer to a full stock multi channel and multi product insurer with diversified customer segmentation

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

Significant tailwinds expected from IFRS 17 implementation (effective 01 Apr 2027), primarily driven by deferment of acquisition expenses and release of global actuarial reserves

1. All metric are for five-year period (CAGR) FY2021 to FY2026;
2. VNB CAGR of industry is of 4 private listed players (information available)
3. Industry: Top 12 players including LIC

NBP : New Business Premium; AUM: Assets under Management; VNB: Value of Net Business ; ATS : Average Ticket Size (Retail)
RWRP: Retail weighted received premium includes 100% of first year premium & 10% of single premium excluding group products
Source – Public disclosures

Thank You

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