

8 May 2026

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

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III and in continuation to our intimation dated 6 May 2026, please find enclosed herewith the presentation that will be made at Analyst/institutional investors meetings scheduled from 11 to 15 May 2026 in United States of America ('USA') and Canada.

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

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE**

**COMPANY SECRETARY**

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

Encl.: As above

# **BAJAJ FINSERV LIMITED**

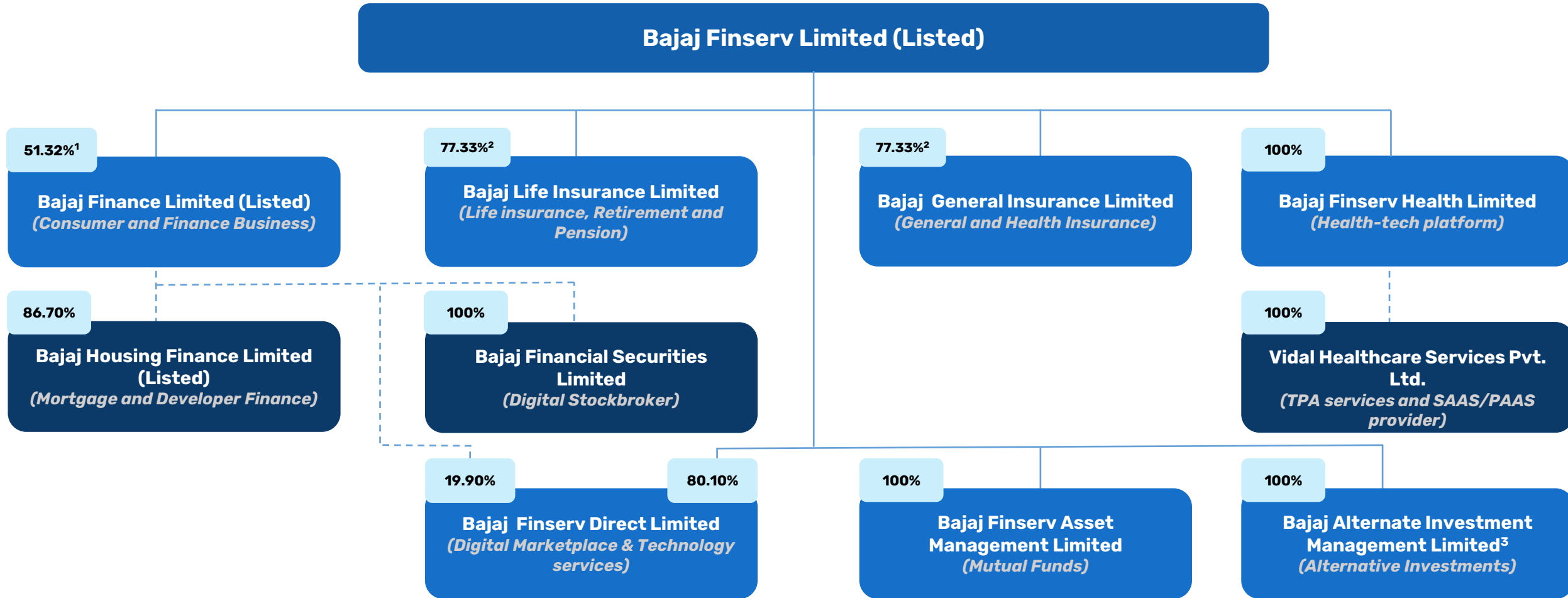
## **International Investor Presentation - FY2026**

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# Bajaj Finserv overview: A diversified financial services group

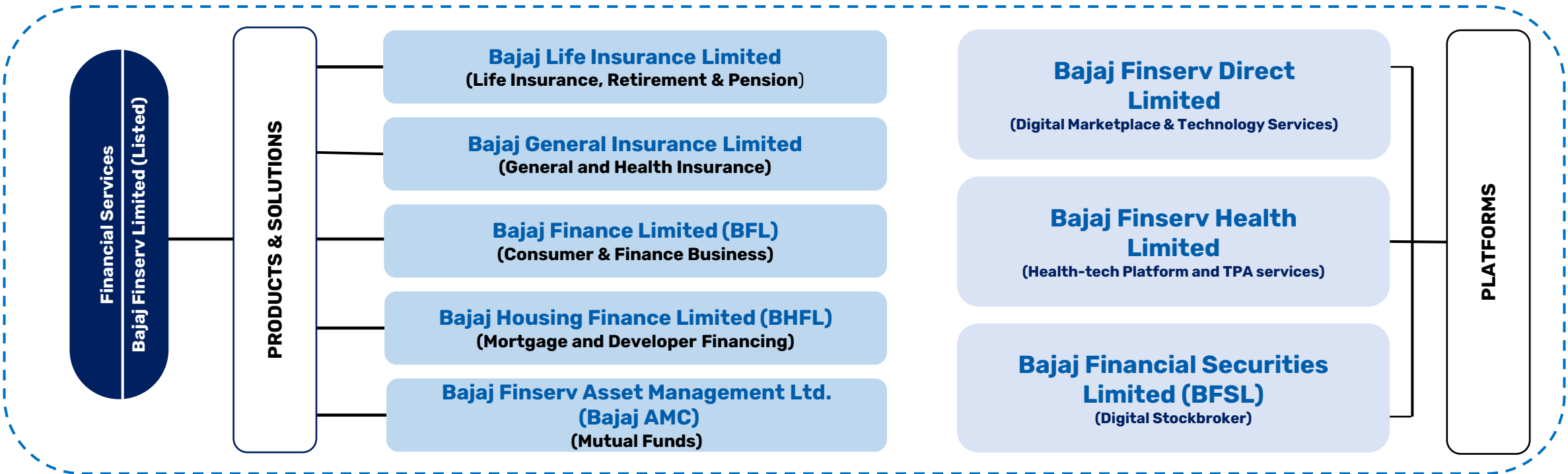
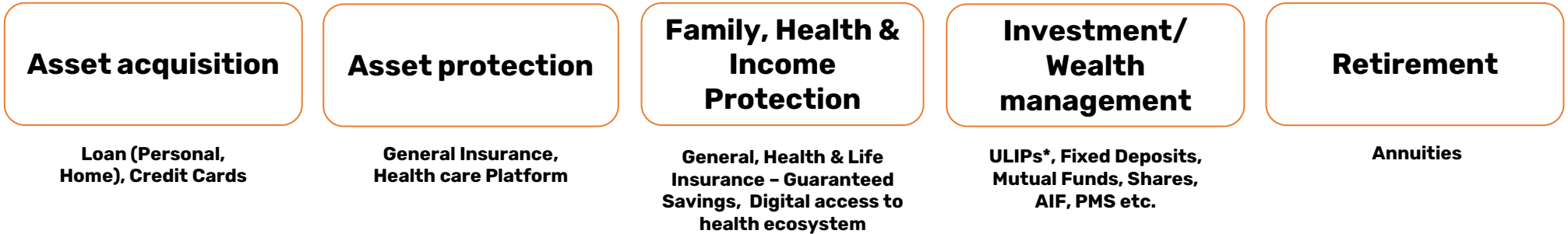


- 54.70% holding via promoter holding & promoter group
- 100% holding along with promoter group companies
- Newly formed Company, business yet to commence. Regulatory approvals in process

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

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

Financial Life cycle needs of Individual, SME and corporate customers



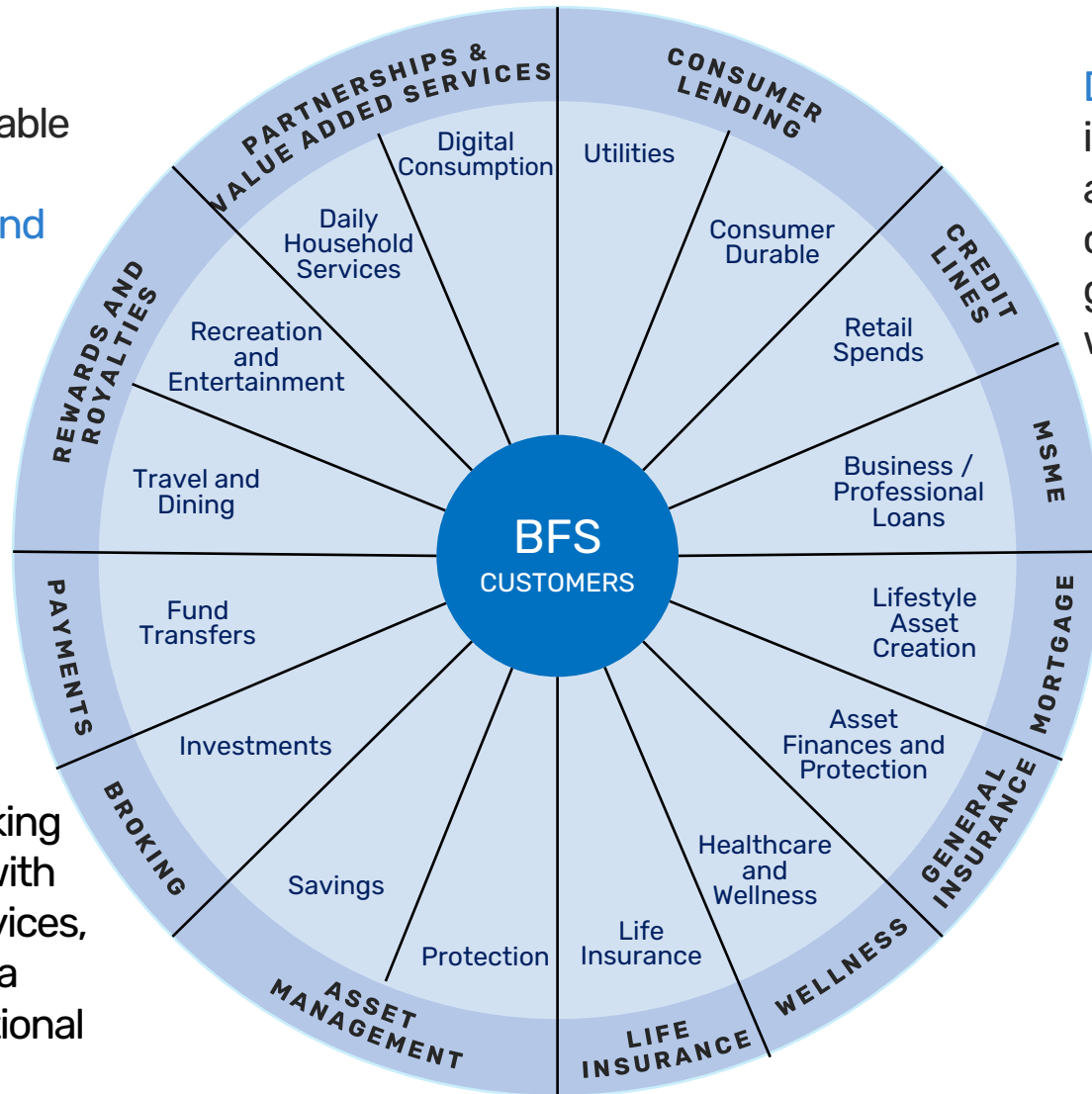
\*Unit Linked Insurance Plan

# 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 mutual fund, AIF and PMS** 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 access**

# Sustainable businesses with deepened financial access

## Achieving scale...

Metrics	FY16	CAGR	FY26
Customer Franchise	30MM+	+20%	180MM+
Locations	1,200+	+13%	4,050+
Branches	1,550+	+12%	5,000+
Employees	20,500+	+18%	110,000+
Distributors	128,000+	+16%	570,000+
Cross Sell Franchise (BFL)	55%	+800 bps	63%

## ...while promoting financial access and diversity

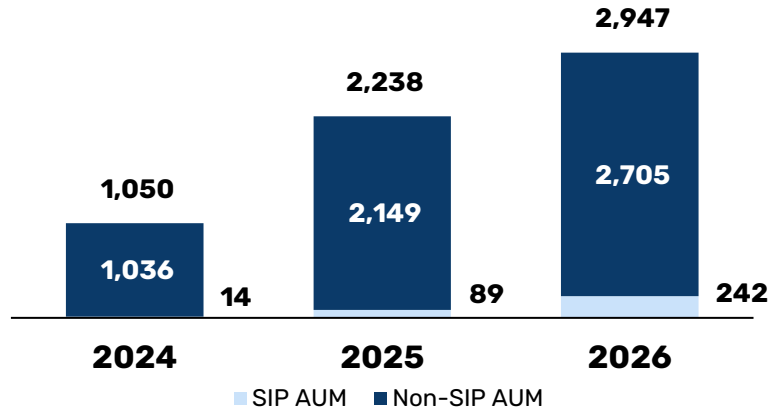
Metrics	FY24	FY25	FY26
New to BFL Credit	6.3MM	6.7MM	8.7MM
Lives covered under Govt. Health schemes	8MM	22MM	49MM
Farmers covered under Crop Insurance	14MM	19MM	10MM
MFI Branches	100	418	440+
Women Agents (Share in total agents)	63,000+ (29.9%)	69,500+ (30.6%)	72,300+ (30.6%)
Gender Diversity	13.1%	13.5%	13.7%

# Leveraging technology to expand financial access

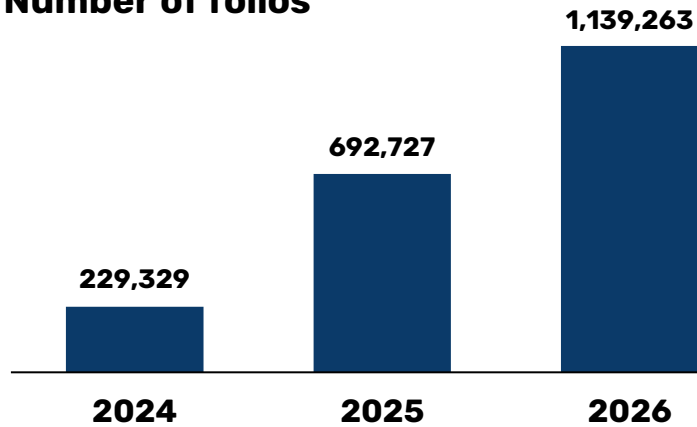
## Emerging businesses

### Asset Management

#### Assets Under Management (\$m)



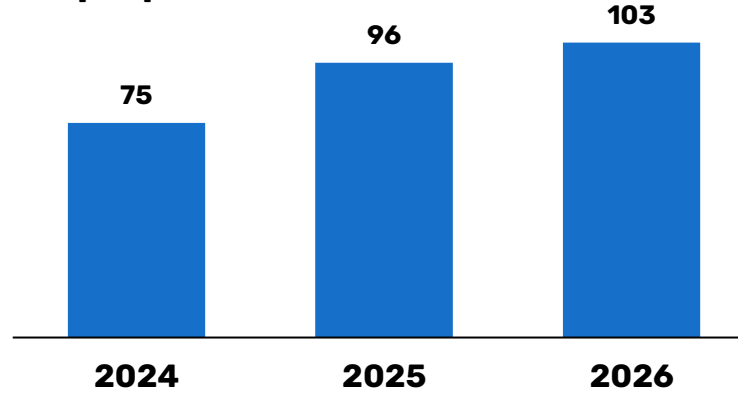
#### Number of folios



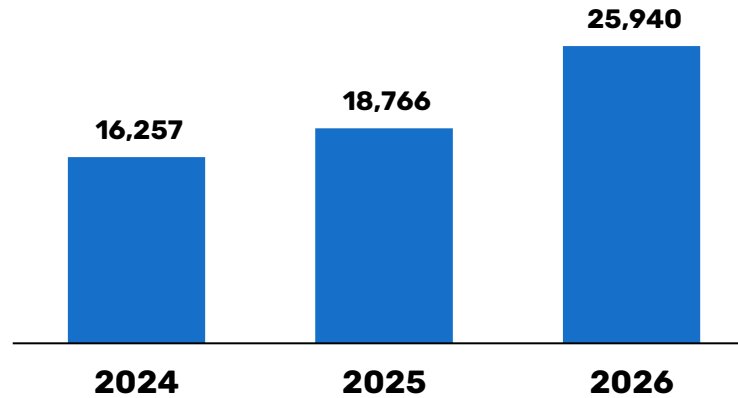
**Fastest AMC to reach \$3bn AUM**

### Marketplace

#### Unique partner count



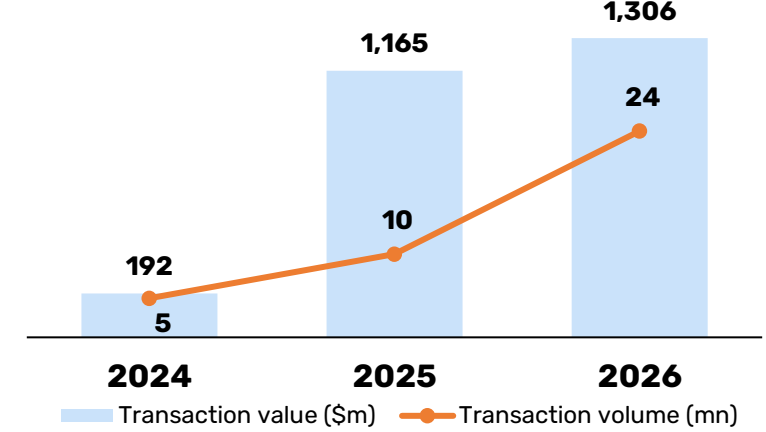
#### Unique visitors (in '000s)



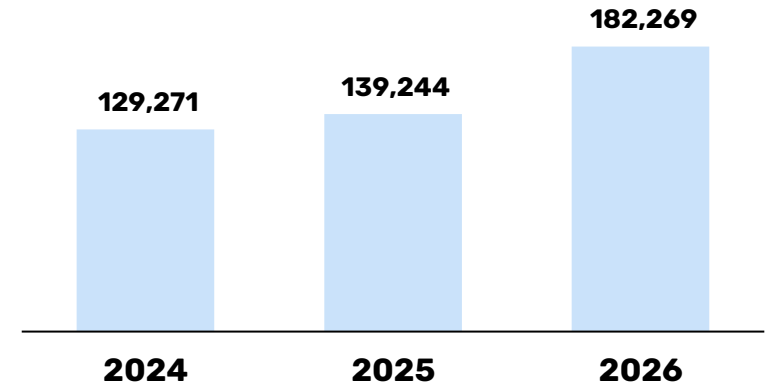
**Among largest lending marketplace**

### Health Tech

#### Healthcare transactions<sup>1</sup>



#### Healthcare ecosystem touchpoints<sup>2</sup>



**Only unified health ecosystem in India**

1. Vidal Healthcare Services Pvt. Ltd. was acquired by Bajaj Health in Q1 FY2025

2. Healthcare ecosystem touchpoints include hospitals, doctors and diagnostic labs

All data is on Financial Year basis (April to March)

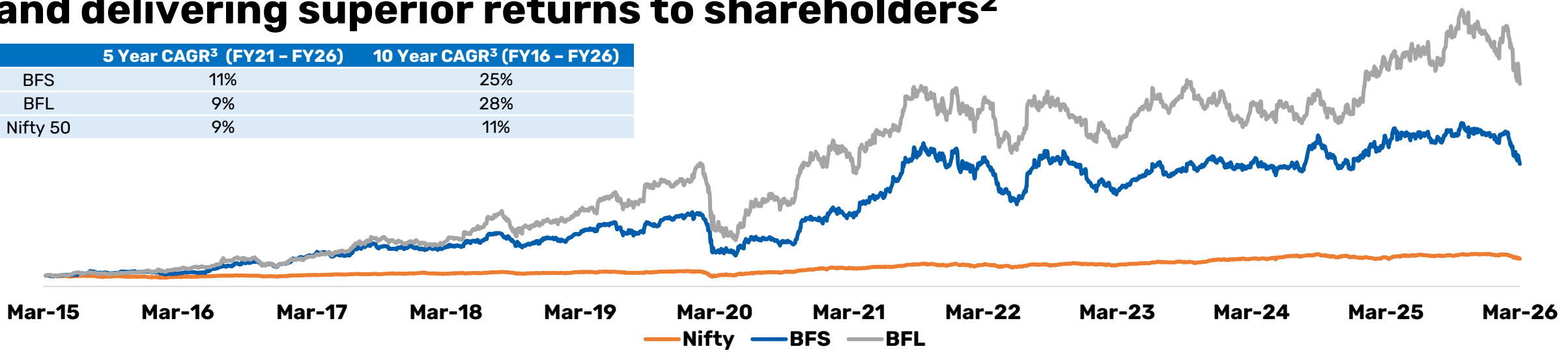
# Significant presence across financial services in India...

Metrics (\$MM)	FY16	CAGR	FY26
Consolidated Revenue	2,256	+22%	16,541
Consolidated PAT	205	+18%	1,077
Consolidated AUM	10,719	+22%	77,560
Consolidated Market Cap <sup>1</sup>	9,697	+28%	116,776

- 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% of Industry's profit pool
- 2nd** Largest Non-Bank backed Private **Life Insurer** in India

## ...and delivering superior returns to shareholders<sup>2</sup>

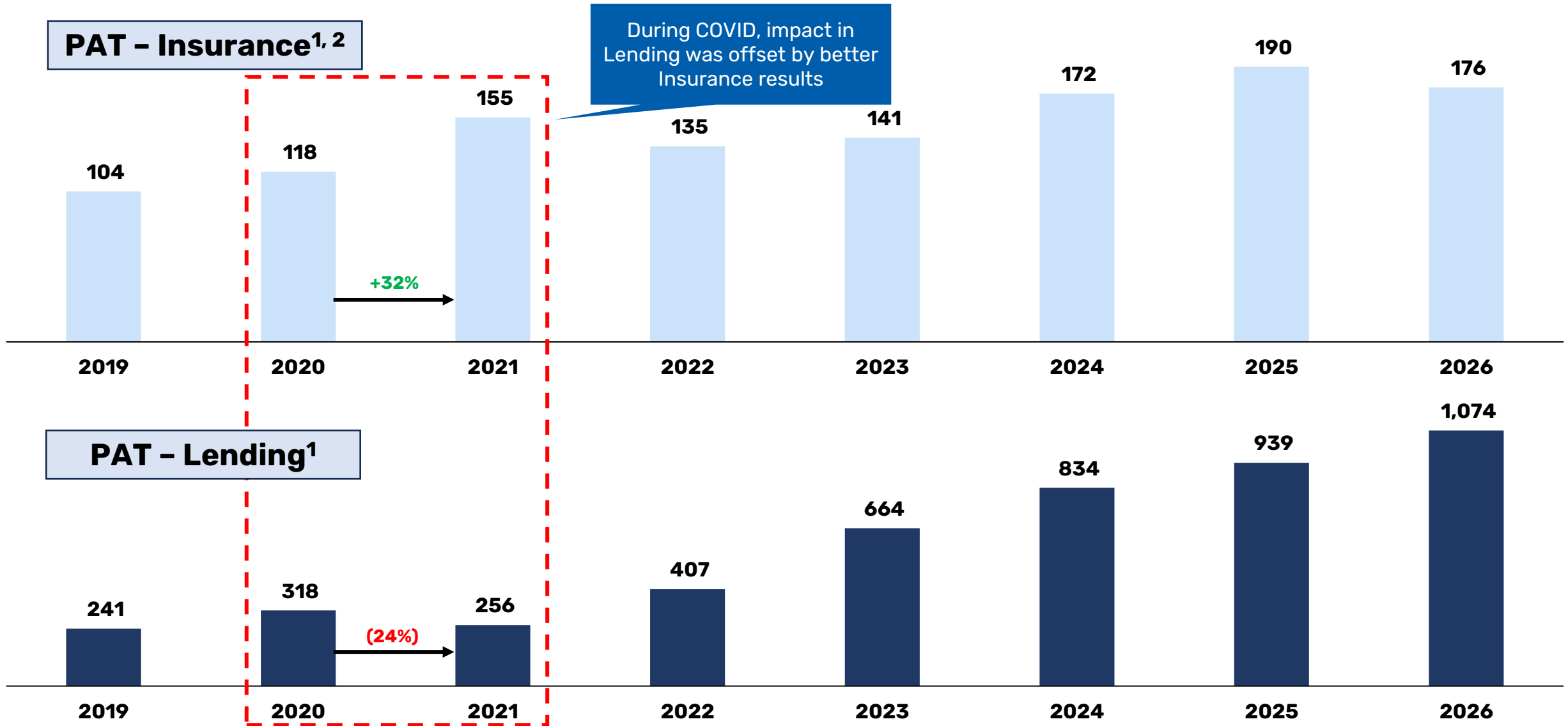
	5 Year CAGR <sup>3</sup> (FY21 - FY26)	10 Year CAGR <sup>3</sup> (FY16 - FY26)
BFS	11%	25%
BFL	9%	28%
Nifty 50	9%	11%



1. Market Cap in aggregate for BFS, BFL, BHFL, BHIL and MSL. BHFL was incorporated in 2017, hence not included in FY16  
 2. Change in the rebased share price of BFS, BFL vs Nifty 50 index  
 3. Price as at year end for respective years

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

All Figures in \$ MM



1. Profit attributable to BFS shareholders

2. Insurance PAT is as per Indian GAAP

# What is achieved so far

## BAJAJ FINANCE (NBFC)

- One of the largest wealth generator, value of \$1 invested in 2000 = \$ 2,834 in 2026
- Largest NBFC in India with AUM of \$ 40,987 MM
- One of the most profitable NBFC in India with PAT of \$ 2,124 MM
- 119+ MM customer franchise
- Transforming to BFL 3.0, A FIN AI company

## BAJAJ GENERAL (P&C and Health)

- 3rd largest multi-line insurer
- Profitable since first full year
- Among the most profitable insurers – consistent industry beating COR (abs. 15% delta vs. industry) with superior ROE
- Over 50 MM customer franchise
- Pan India geographical presence with broad and deep distribution

## BAJAJ LIFE (Life insurance)

- Fastest growing Life Insurance company in last 5 years on RWRP
- VNB growth faster than RWRP growth: 5-year VNB CAGR of 35% and RWRP CAGR of 25%
- Deep and diversified distribution across agency, Bancassurance and proprietary sales
- Present in 7 out of 10 top private banks in India
- AUM of \$ 14,677 MM

## BAJAJ HOUSING FINANCE

- Amongst the largest & most profitable HFCs with AUM of \$ 15,462 MM & PAT of \$ 281 MM
- 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; \$ 745 MM of margin trade finance book and \$ 132 MM ESOP financing
- Delivering Relationship-based broking solutions through branches
- Target to become full-fledged digital broker

## BAJAJ AMC (Mutual fund)

- AUM of \$ 2,947 MM; ranked 26/50 within 3 years of operations
- 59% of AUM is equity oriented
- 50K distributors empanelled, over 1.1 MM 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

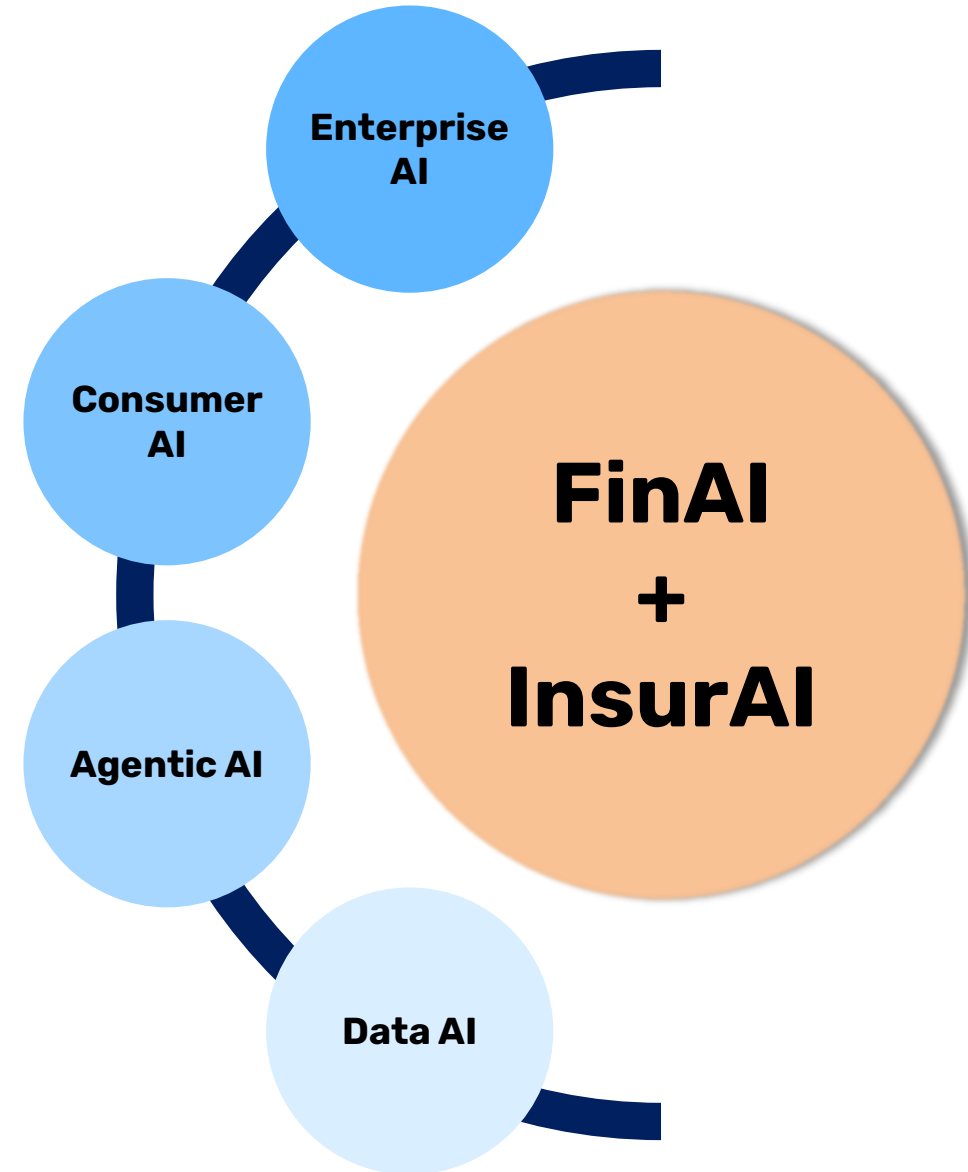
# Strong solvency and capital adequacy

All Figures in USD MM

Solvency	BFL	Bajaj Life	Bajaj General	BHFL	Total
<b>Minimum capital adequacy/solvency margin</b>	15%	150%	150%	15%	
<b>Actual capital adequacy/solvency margin as on 31st Mar'2021</b>	28%	666%	345%	21%	
<b>Estimated excess capital available</b>	1,912	928	421	196	<b>3,457</b>
<b>Actual capital adequacy/solvency margin as on 31st Mar'2026</b>	22%	266%	302%	23%	
<b>Estimated excess capital available</b>	3,071	465	599	819	<b>4,954</b>
<b>Capital generated/(Consumed) since 01 April 2021</b>	<b>1,159</b>	<b>(463)</b>	<b>178</b>	<b>623</b>	<b>1,497</b>
<b>Less: External capital raised since 01 Apr 2021</b>	1,290	-	-	886	<b>2,176</b>
<b>Add: Dividend paid since 01 Apr 2021</b>	1,025	304	322	-	<b>1,651</b>
<b>Net capital generated / (consumed) since 01 April 2021</b>	<b>894</b>	<b>(159)</b>	<b>500</b>	<b>(262)</b>	<b>973</b>

Strong capital generation by risk bearing businesses

# Transforming businesses through next gen technology



## Enterprise AI

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

## Consumer AI

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

## Agentic AI

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

## Data AI

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

Projects: 300+ total; 100+ deployed

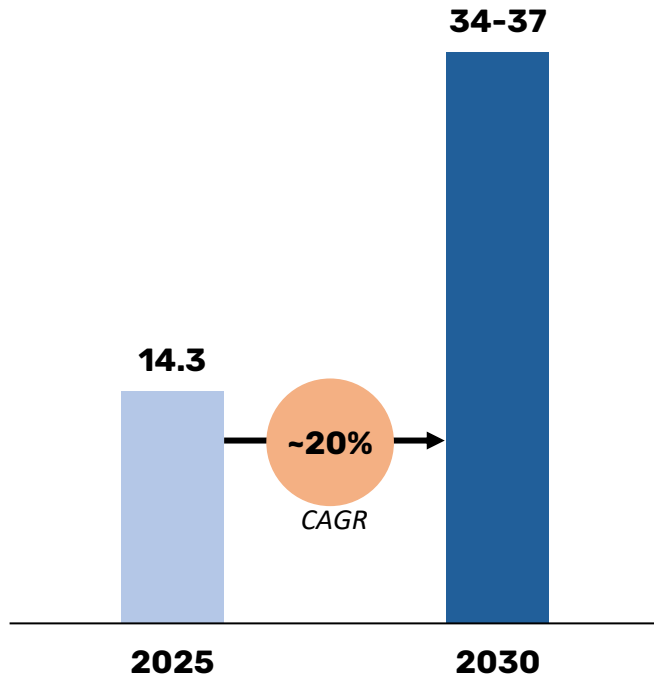
Dedicated 250+ member team across subsidiaries

Realised impact for FY26: Loan disbursements \$680+ MM; Insurance Revenue \$6+ MM

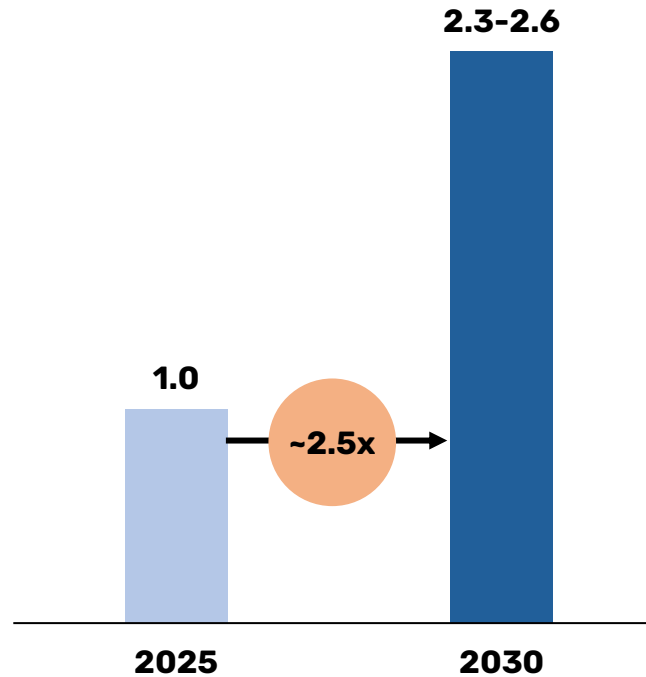
# Our aspiration basis Long Range Strategy for 2025-30\*

## Bajaj Finserv (Consolidated)

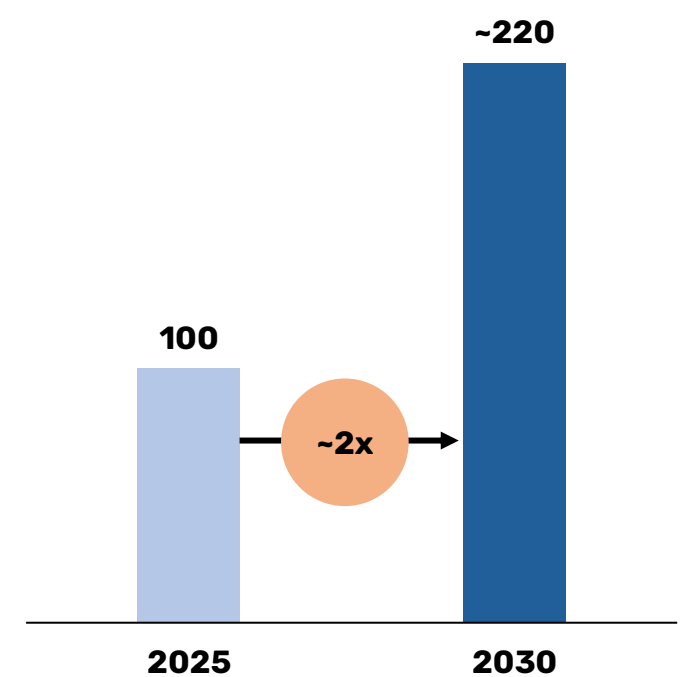
### Total Income (USD Thousand MM)



### Profit After Tax (USD Thousand MM)



### Customer Franchise (in MM)



\*Presented in Dec 2025

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



# BAJAJ GENERAL INSURANCE LTD.

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# Bajaj General – Key Strategic Differentiators

## STRATEGY

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

## DIFFERENTIATORS

### Deep and wide distribution

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

### Diversified Product Mix

- **Diversified product portfolio** offering across **retail segments** (mass, mass affluent & HNI) , **commercial segments** and **corporates segments** (SME & MSMEs)
- **Continuous innovations** in products to maintain competitive edge

### Operational Efficiency

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

### Technology and Data Analytics

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

# Bajaj General Key Financial Metrics vs. Industry – Outperformance

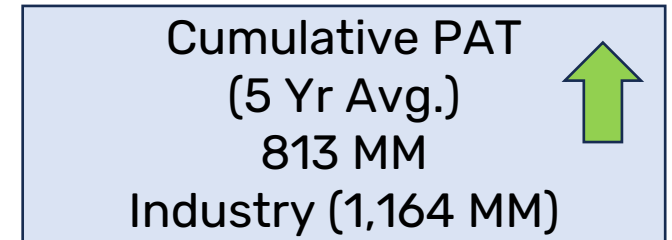
All Figures in USD MM



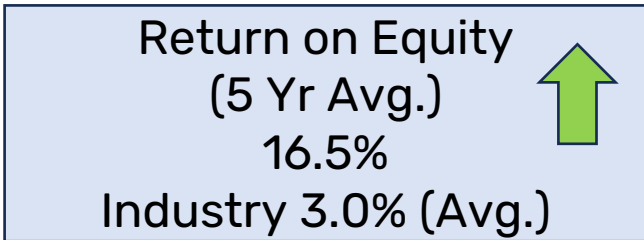
3rd largest general insurer grown organically; having surpassed 3 PSUs of vintage



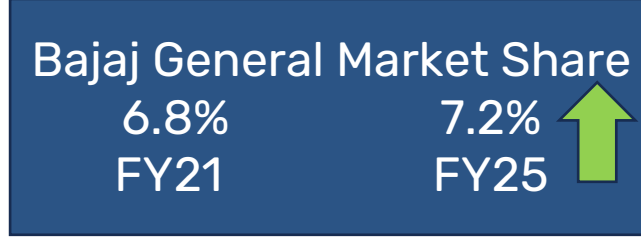
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry



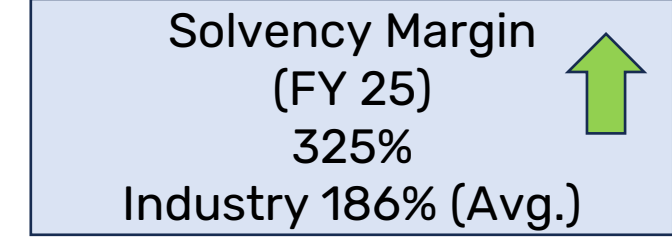
Superior Profitability



Delivering Superior ROE;  
ROE (annualized @200% solvency) estimated for FY2025 at 22.4%



Strengthened market share in a highly competitive market

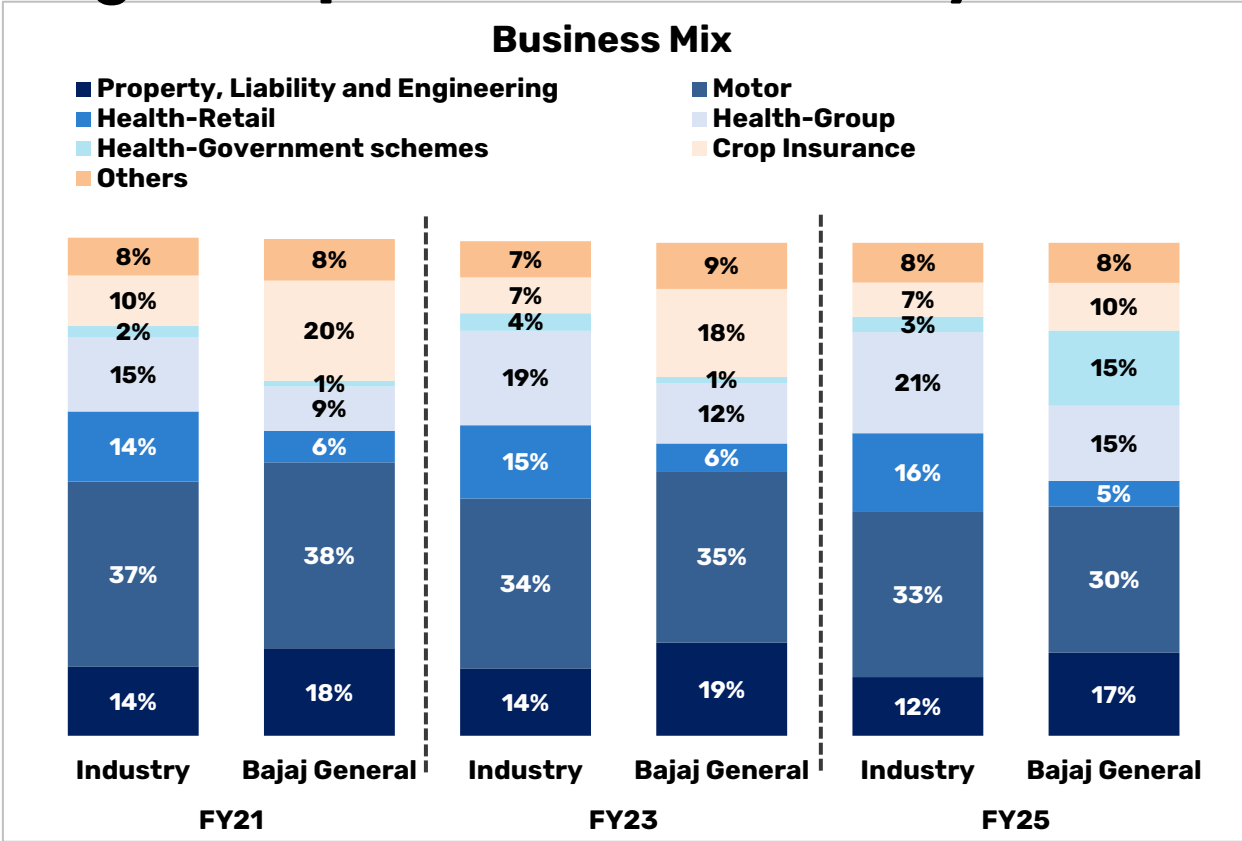


Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y

Bajaj General with its 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

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



Line of Business	GDPI Growth (4 YR CAGR)		COR (5 YR Average)	
	Bajaj General	Top 5 Peers	Bajaj General	Top 5 Peers
Property Liability and Engineering	13%	8%	61%	66%
Motor	8%	10%	102%	115%
Health Retail	9%	16%	107%	109%
Health Group	30%	22%	107%	109%
Health Govt Schemes	118%	21%	74%	95%
Crop Insurance	(5%)	2%	74%	95%
Others	16%	14%	96%	109%
<b>Total</b>	<b>14%</b>	<b>13%</b>	<b>100%</b>	<b>108%</b>

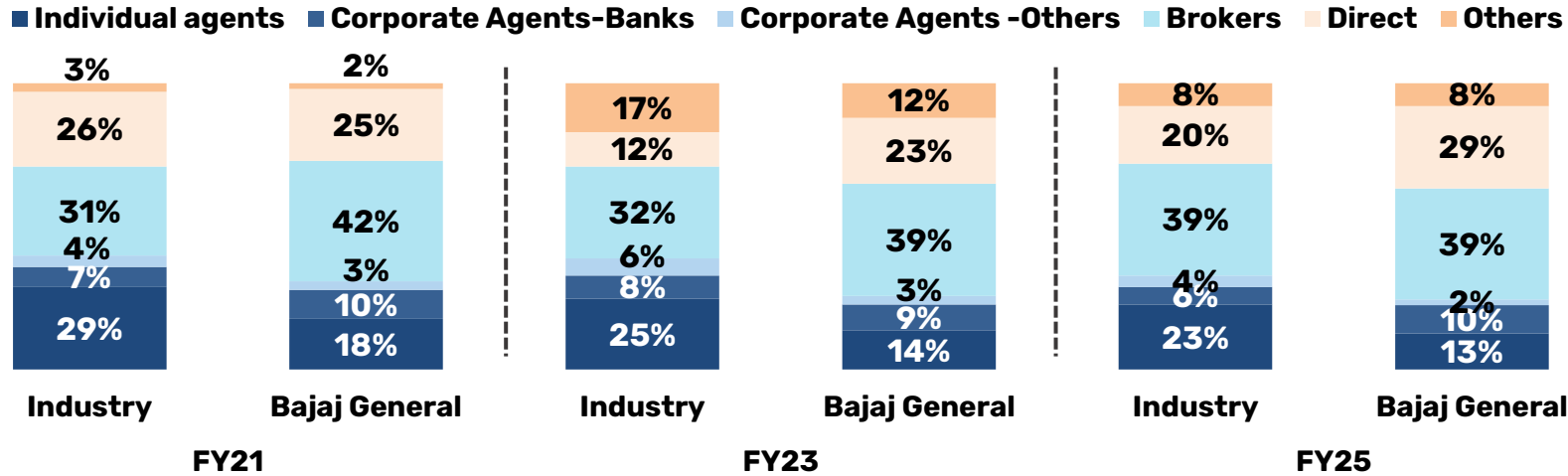
**Tactical shifts across business lines as against the industry to sustain profitability and maintain competitive edge**

- Focus to outgrow the most profitable commercial lines of business (i.e. Property, Liability & Engineering) ahead of the industry. Amongst the largest commercial lines players backed by large and high-quality reinsurance
- Directional shifts to capitalize on sustainable profit pools way ahead of industry – Govt. health and Crop at a healthy COR, Surety bonds, Passenger carrying commercial vehicles (PCV), etc.
- Tactical plays from time to time – focus on select segments of motor (new 4W & 2W, PCV, etc.) & segments of health (GMC post pandemic); selective focus on retail health (given bottom line stress) & crop (given current economics)

Industry : Pvt. + PSU + SAHI, Top 5 peers represents top 5 Private players

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

## Channel Mix



- **No individual partner contributes more than 5% to the overall GDPI**
- This diversified business mix effectively mitigates concentration risk and helps us tide over business cycles seamlessly
- Largest number of Banca partners

### Bancassurance

- **Over 220+ corporate agents** and banca partners
- **Major New Tie-ups in FY26:** DCB Bank, Jio Financial Services, Cholamandalam Investment Finance, Agro Indus Credits, Deccan Finance, Nanded Merchants Bank, Ummeed Housing Finance, Mannapuram Finance Ltd., LokVikas Nagari Sahakari Bank Ltd., Motilal Oswal Home Finance

### Agency & Retail

- **71,800+ agents & 92,300+ POSP**
- Realignment of retail channels to drive profitable growth segmented into Hybrid Zonal & vertical structure
- Dedicated '**GEO**' channel to increase penetration with underpenetrated Tier II & Tier III cities

### OEMs & Dealer

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

### Rural Focus

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

### Digital ecosystem

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

Distribution presence has been updated till FY2026

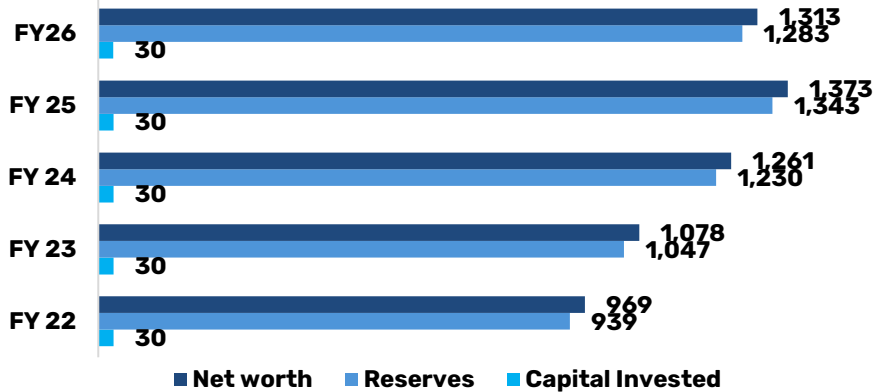
Note: The components might not add up to total of 100% due to rounding off | \* Original Equipment Manufacturer, CSC - Customer Service centers  
Govt health is through the direct business. Others Include: CSC, IMF, POSP, MISP & Web Aggregators

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

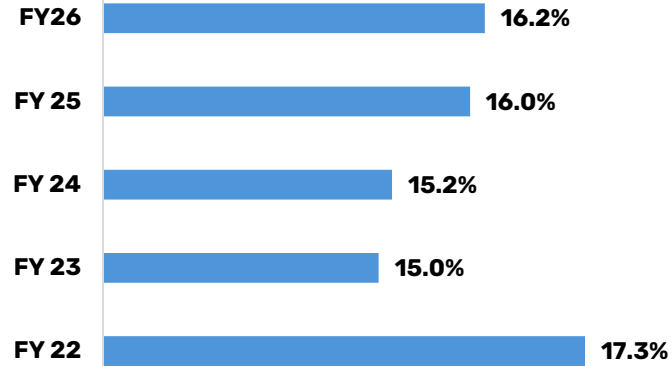
## BAGIC - Capital Invested - Networth\*

No Capital infusion since FY2008

Accumulated profit 98% of Net Worth as at 31 Mar 2026

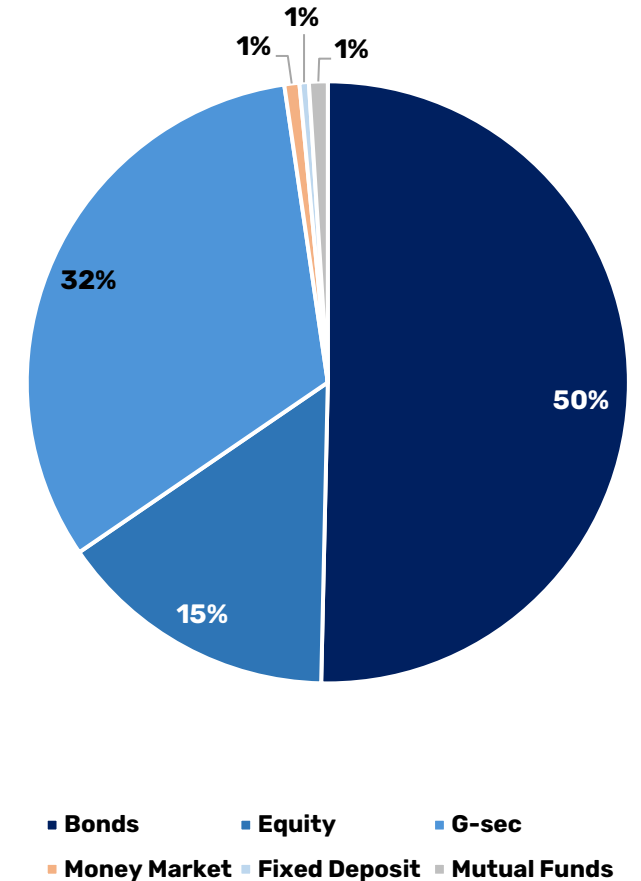


## ROE before impact of New Labour Codes (Annualized)



ROE (annualised @200% solvency) estimated at 18.5%

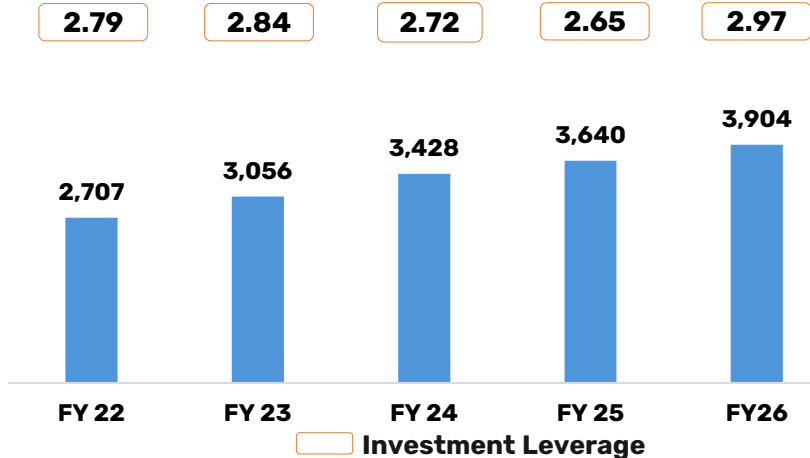
## AUM Mix



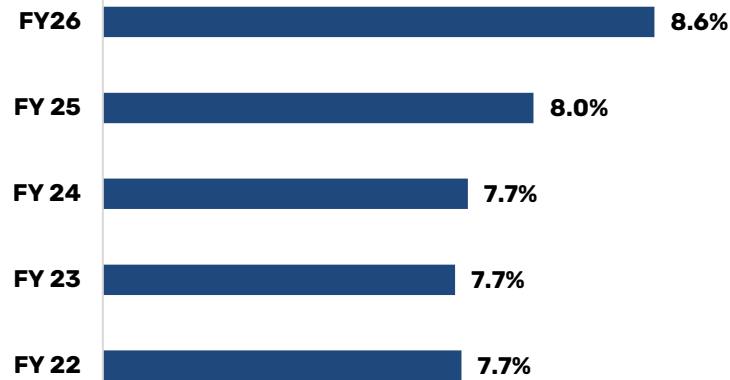
94.0% of debt portfolio is in AAA or sovereign securities.  
95.1% of Equity investment is in BSE 100 stocks

\*Networth has been impacted due to buyback of 3% of Allianz's stake amounting to \$ 175 MM

## AUM (Cash & Investments)



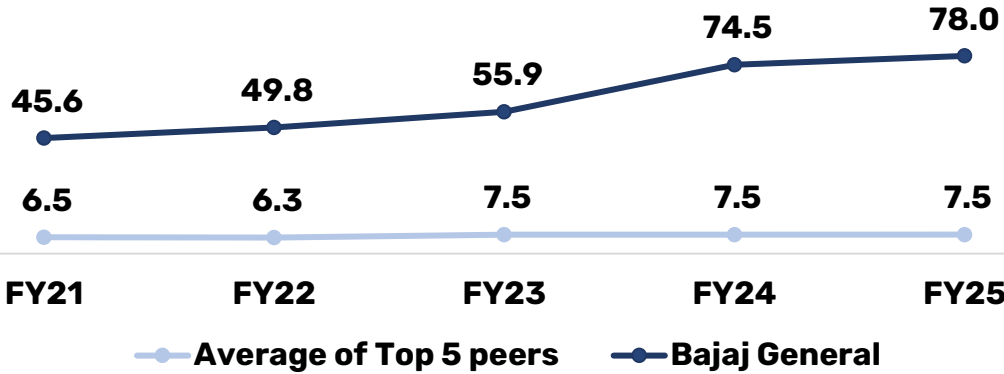
## Realised Investment return



Amongst the lowest in terms of lifetime capital infusion in the industry

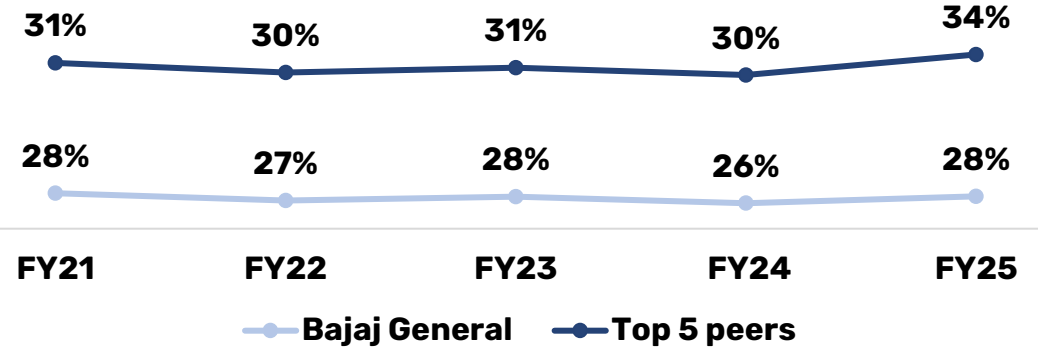
# Bajaj General – Setting Industry Benchmark in Financial Excellence

## GWP to Capital invested



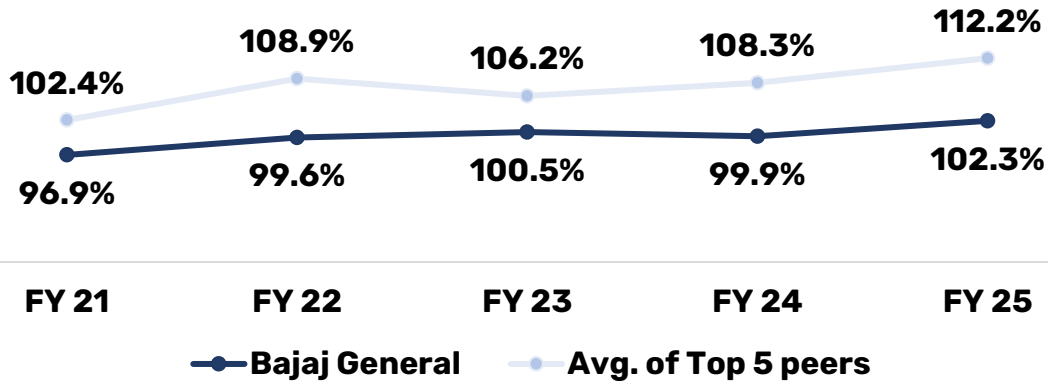
Highest GWP with lowest capital Investment

## Expense to NWP



Amongst the most efficient

## COR



Data driven robust risk selection leading to COR consistently below market

## Digital Enhancement<sup>1</sup>

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

- 193.4 MM BOT messages exchanged
- 6 out of 10 customers are served by AI BOT

**Digital Issuance @ 96%**

- RPA for Issuance: \$201 MM premium booked through Robotic Process Automation
- Successful renewal of ISO certification (ISO 9001: 2015) for operations team

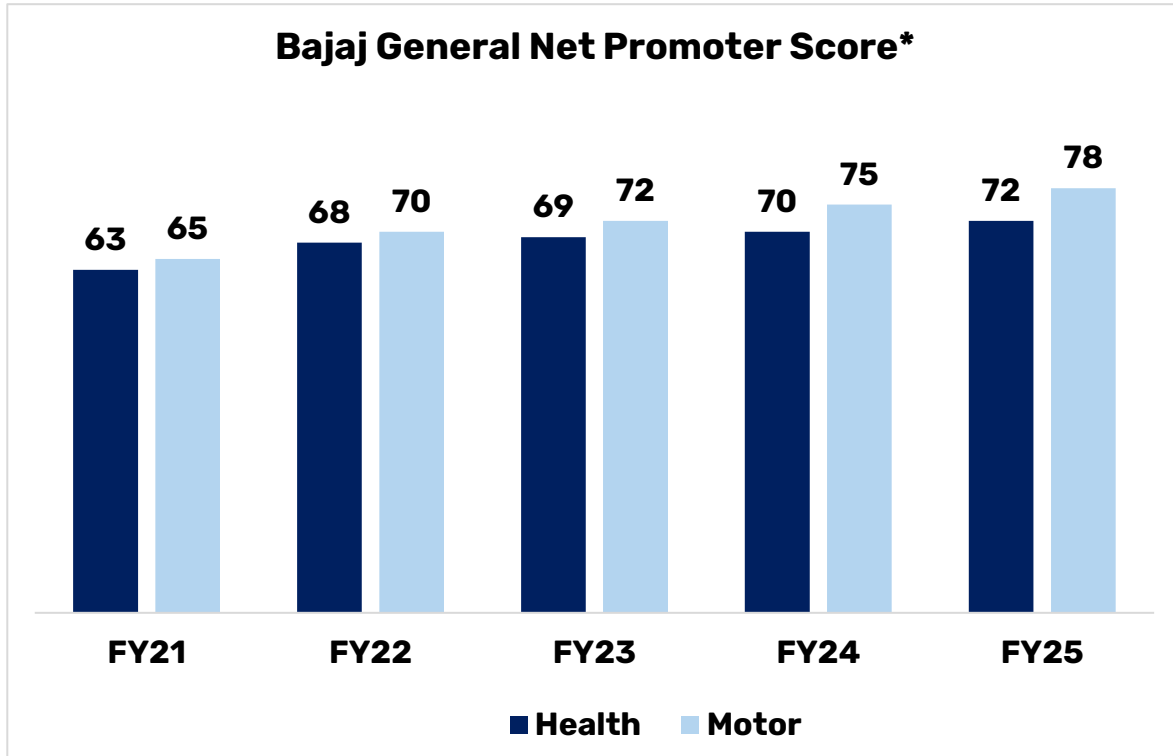
**Digital Payment @ 97.3% (Cash @0.13%)**

- 171 locations live with QR enabled payment collection terminals

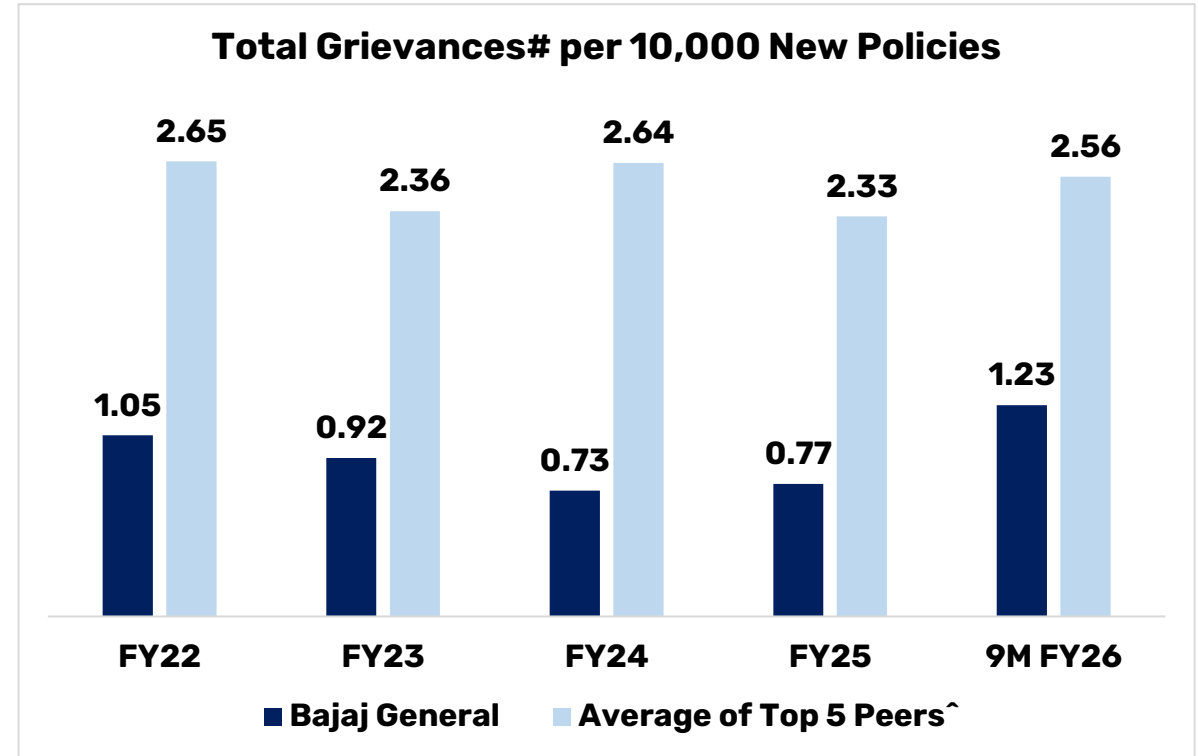
Digital enhancement as means to optimize efficiencies

1. Digital enhancement data has been updated till FY2026  
 AI – Artificial Intelligence, RPA – Robotic Process Automation \* Opex + Net Commission expense, NWP : Net written premium, Top 5 peers represents top 5 Private players

# Bajaj General – Customer obsession backed by “Caringly yours” theme



**Consistent outperformance on NPS**



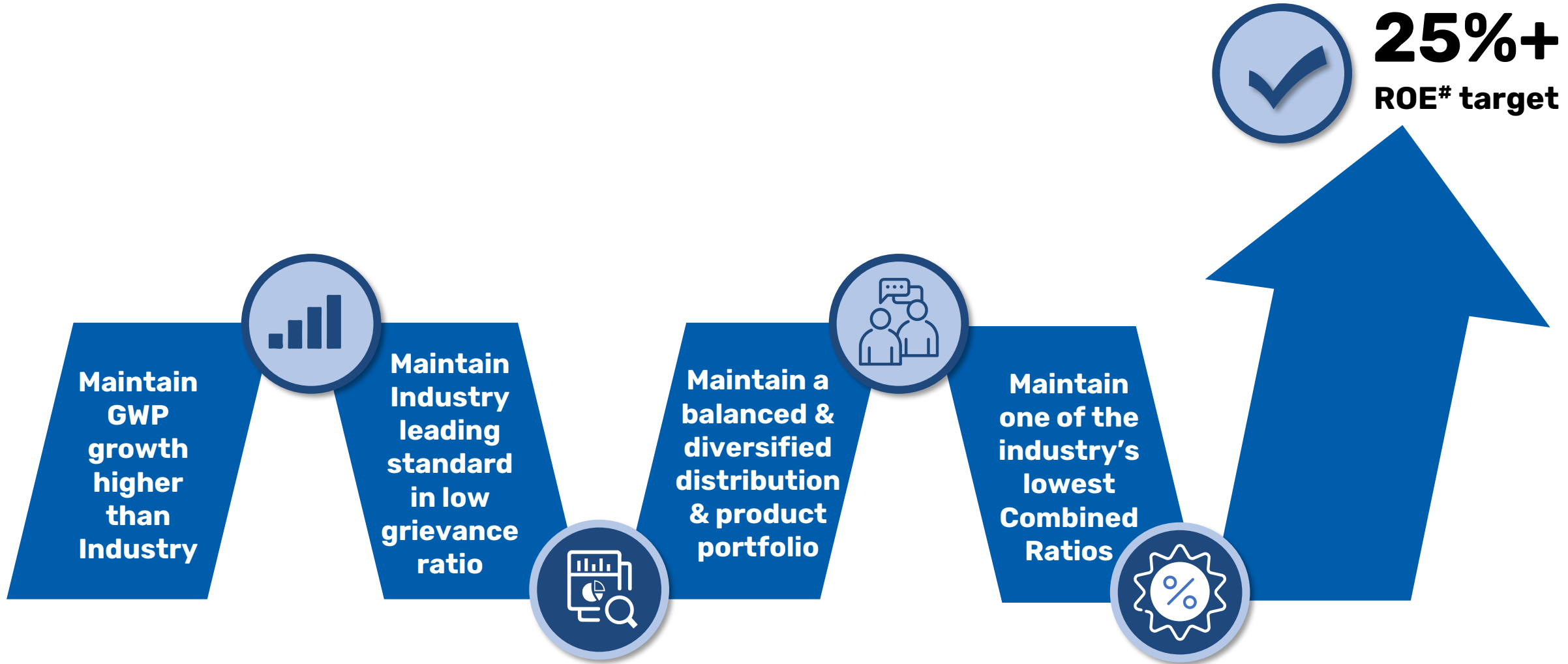
**Ensured consistent industry dominance with lowest grievances amongst large peers**

Most revered for claims payments

\* Relationship NPS (Net Promoter Score) survey done by third party agency Martinet Research appointed by Bajaj General | Customer touchpoints surveyed - overall Pre & post sales experience with agent, services provided by the company till now, renewals / claims experience

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

# Bajaj General aspiration – Long Range Strategy\*



**General Insurance is a long-term business focused on size, scale, profitability and risk; hence results could vary year on year**

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

\*Presented in Dec 2025



BAJAJ LIFE INSURANCE LTD.

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# Bajaj Life – Key Strategic Differentiators

## STRATEGY

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

## DIFFERENTIATORS

### Deep and wide distribution

- Pan India distribution reach **with presence in 598 branches**
- Balanced Distribution mix – Agency, Institutional Business including Bancassurance
- Proprietary Channel-Bajaj Life Direct propelling up-selling and cross-selling

### Diversified Product mix

- **Diversified Product mix** with balance of ULIP, Traditional and Group products
- Diverse and innovative suite of products across various need segments, with an aspiration to provide customers “Best in Class” features

### Operational Efficiency

- **Customer obsession** to deliver seamless, simplified & personalized experience
- Focusing on faster issuances, claim settlement and driving FTR
- Customer centricity at our core

### Technology and Data Analytics

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

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

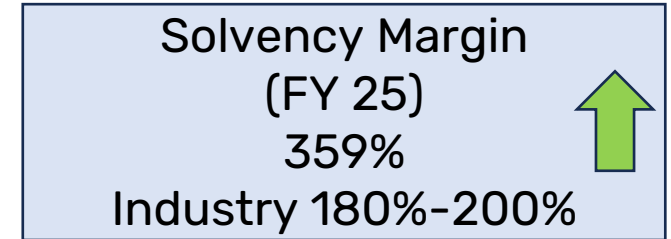
All Figures in USD MM



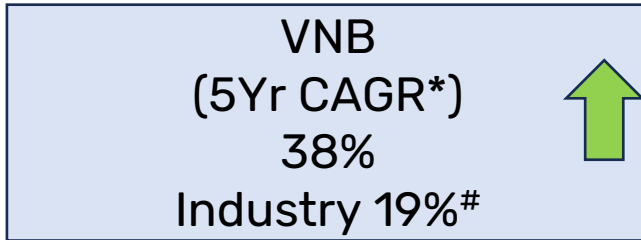
Growth 2.6X the industry



Growth 3X the industry



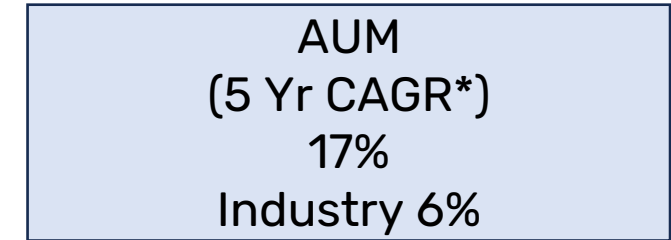
Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y



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 53% in last 5 years), Agency focused and ULIP driven insurer to a full stock multi channel and multi product insurer with diversified customer segmentation  
Now well positioned to maintain steady growth and long-term sustainable profitability

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

\*All metric are for five-year period (CAGR) FY2020 to FY2025;

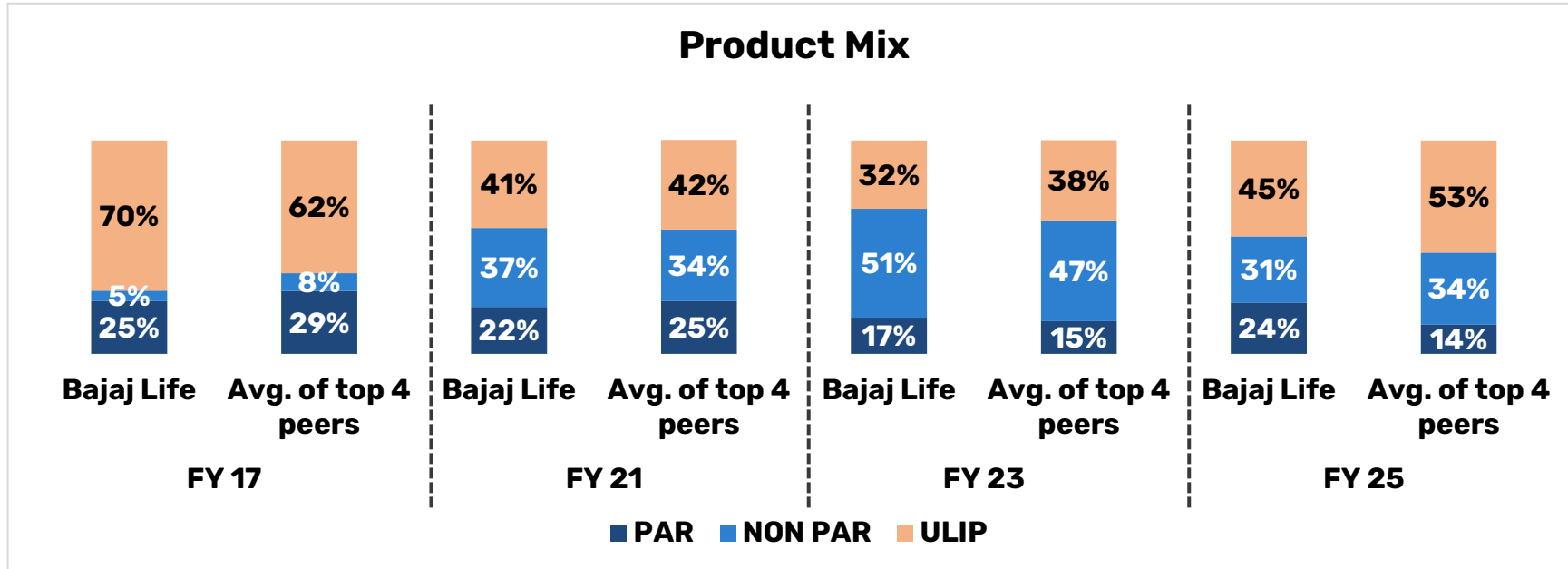
#VNB CAGR of industry is of 4 private listed players (information available)

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

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



- Strengthening **PAR** portfolio
- ULIP growth aligned with **Bullish market** trend
- Bajaj Life has evolved its product mix to **multi product insurer**
- Enhanced focus on Non-par protection with **8.4%** mix for FY2026

## Competitive Edge:

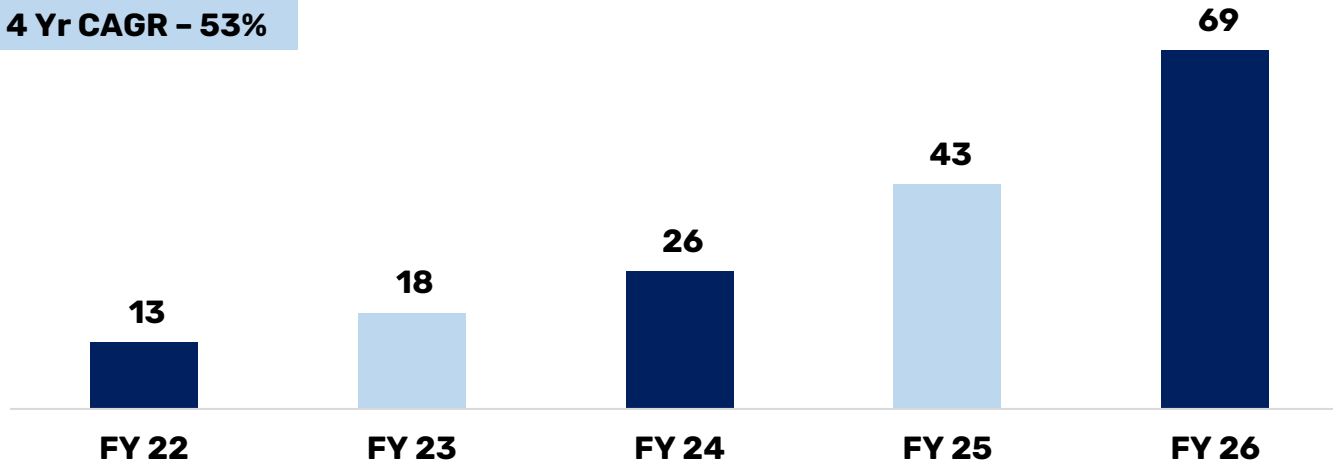
- Balancing Risk and Returns through innovative products like **ACE (Industry first)** and **GOAL ASSURE-** with **ACE** achieving USD 183 MM RWRP in first year of launch
- Meeting diverse customer needs by serving through innovative products - **GUARANTEED PENSION GOAL II** – High deferment period enabling youngsters in retirement planning, **SUPREME** – Tax-free legacy planning Whole life ULIP with guaranteed returns on charges, **SUPER WOMAN TERM** – Women-oriented Term plan with Critical Illness and Child future protection
- Use of Data Analytics focused on **Segments and Demand Forecasting with an aspiration to provide customers “Best in Class” features**

Top 4 peers : SBI Life, HDFC Life, ICICI Pru and Axis Max  
Data is based on APE from public disclosure , in few cases where not available IRNB has been used as proxy

# Bajaj Life – Continuous focus on increasing protection to drive growth and profitability

## Retail Protection

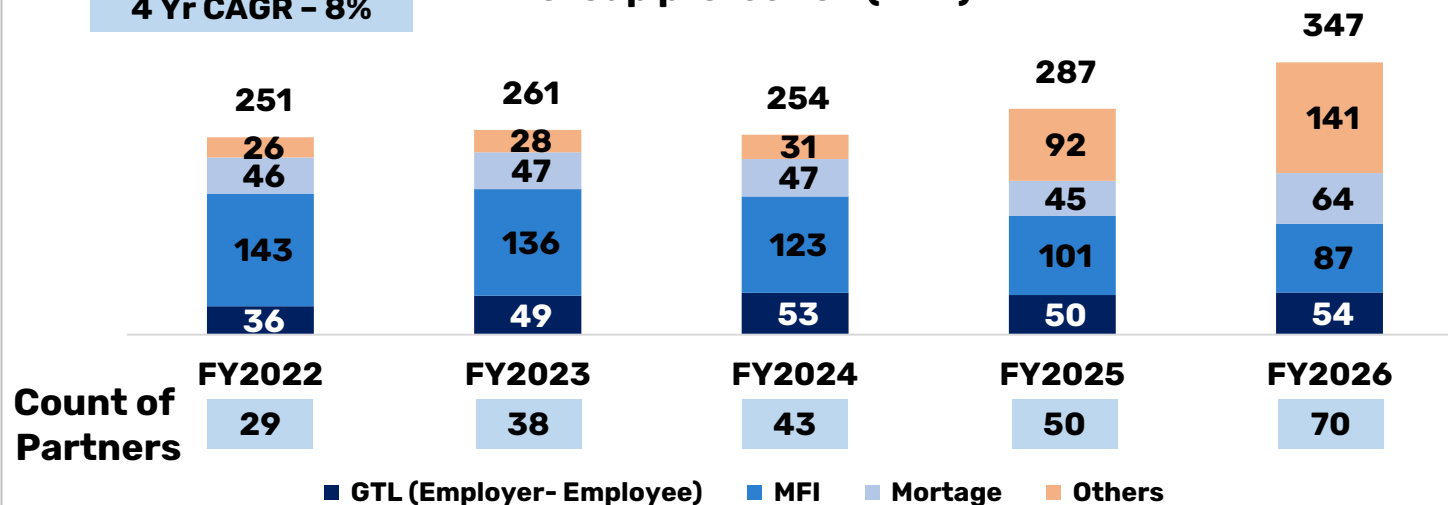
4 Yr CAGR – 53%



- **Data & analytics-backed risk management muscle**
- **Customer segment specific product suite** (Salaried, Self-employed, Women, NRI)
- **Underwriting discipline;** Faster issuance and Home medicals
- **PASA** - Pre-underwriting of customers for touch free sales
- Experience enabling **data driven decision making**

## Group protection (NBP)

4 Yr CAGR – 8%

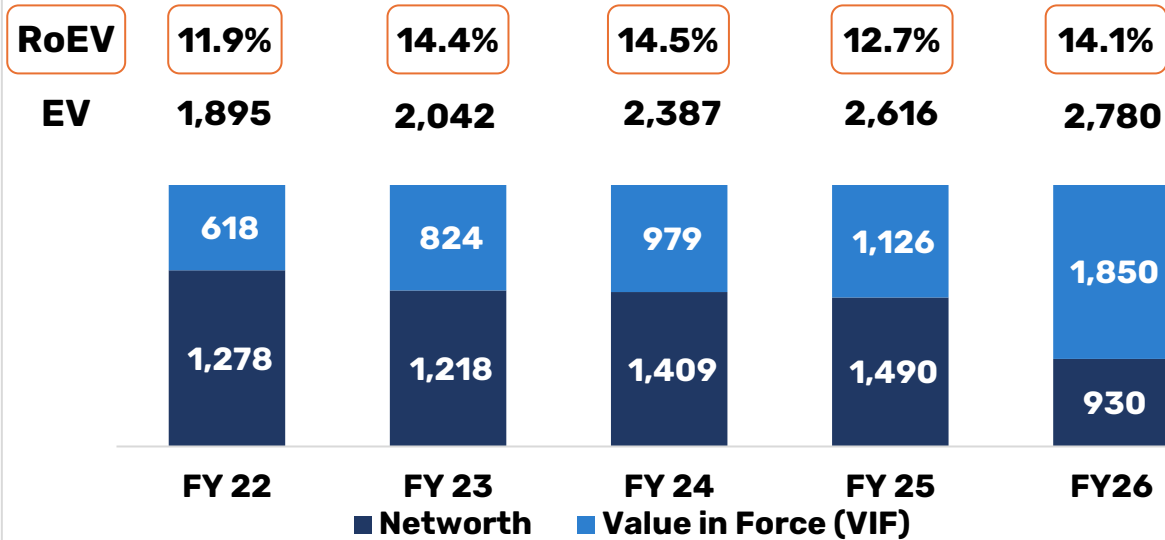


- **Wide spectrum of Partnerships** across credit products and type of lenders
- **Reducing risk of concentration**
- **Capacity building** through diversification of Re-insurance arrangements
- **Analytics based risk models,** focusing on partner level profitability
- **Calibrated pricing strategy** for GTL business

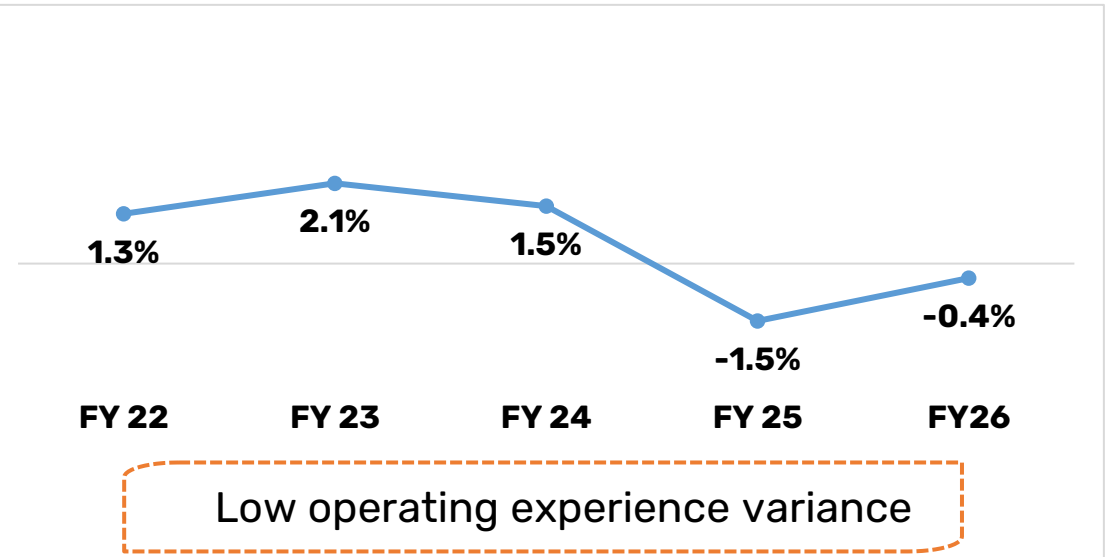
All Figures in USD MM

# Bajaj Life – Embedded Value & ROEV

## Embedded Value

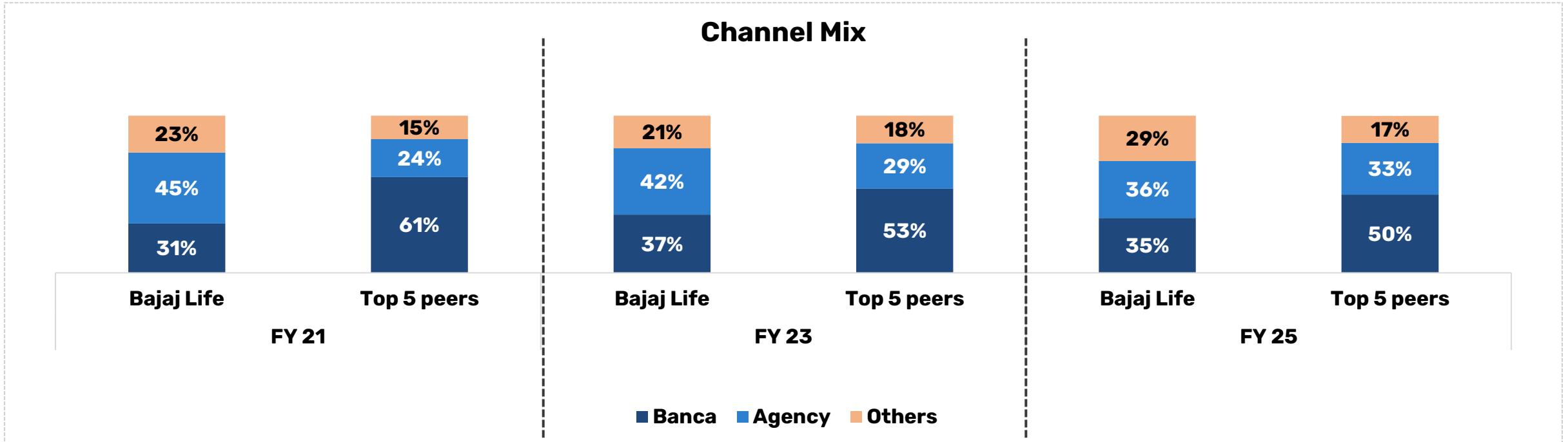


## Operating & Assumption change variance (as % of VIF)



Particulars	FY2022	FY2023	FY2024	FY2025	FY2026
Annualised Premium (ANP)	479	672	799	873	933
Present Value of Gross Premium (PVGP)	2,471	3,281	3,856	4,213	4,594
Net New Business Margin on ANP	14.3%	15.5%	14.6%	14.5%	19.2%
Net New Business Margin on PVGP	2.8%	3.2%	3.0%	3.0%	3.9%

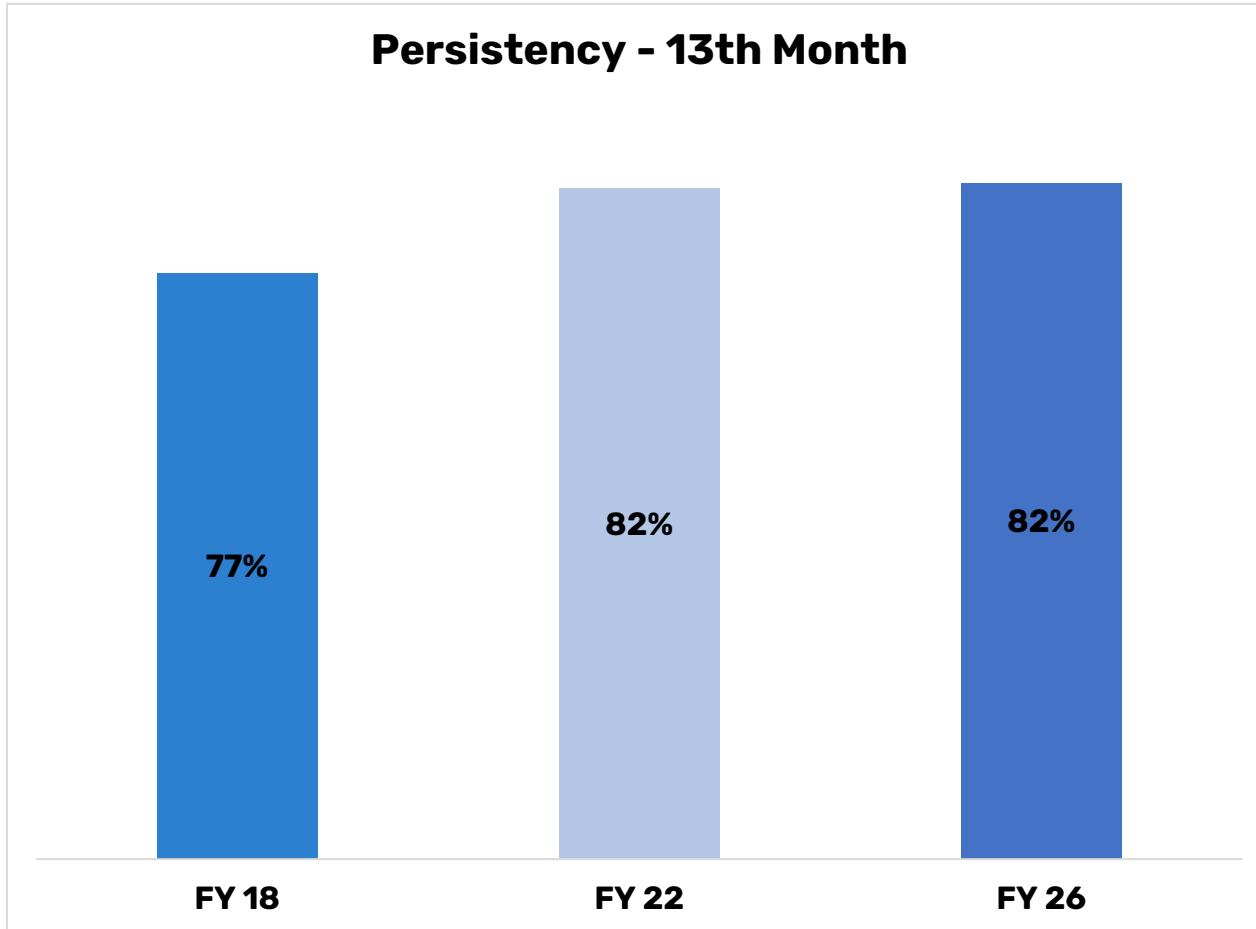
# Bajaj Life – Diversified channel mix in line with industry reducing risk of concentration



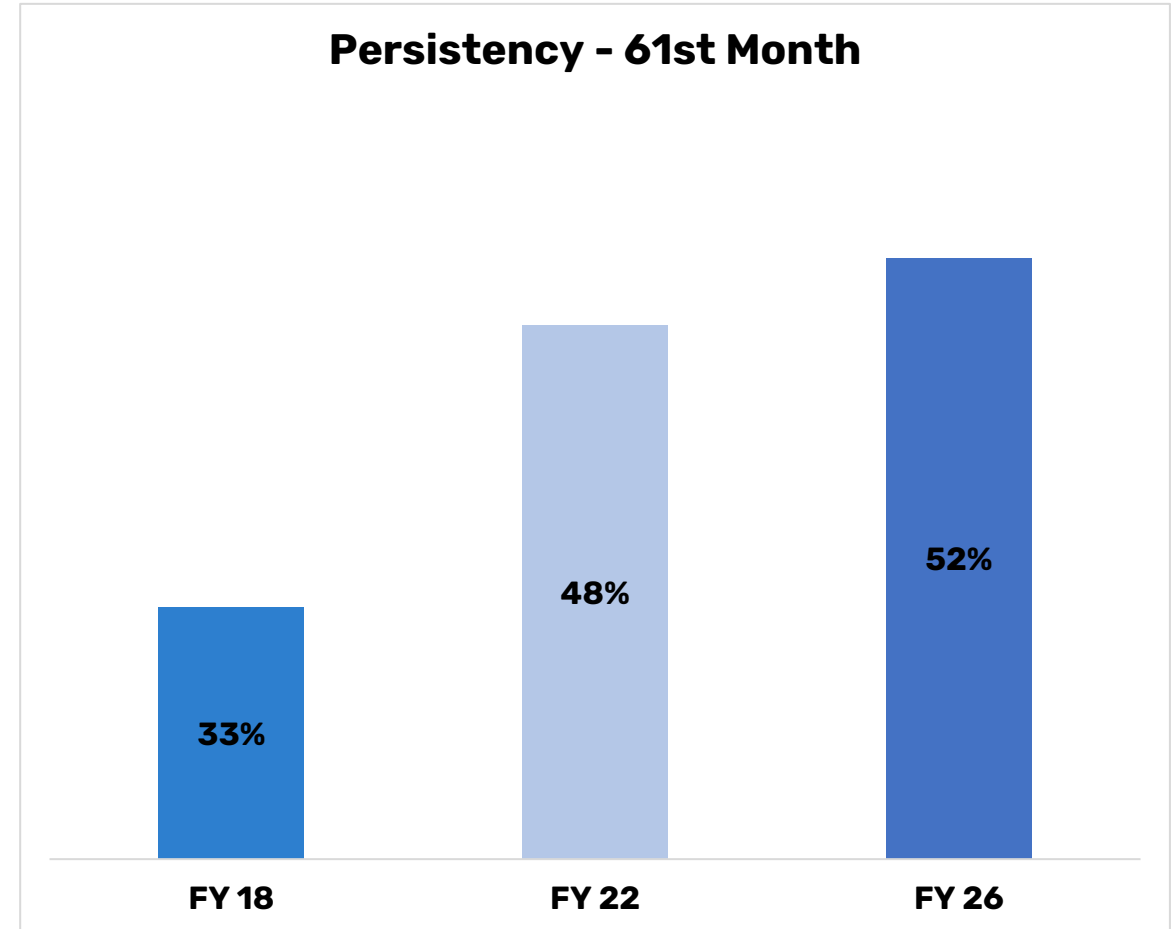
- Reducing dependency on **single channel** insulating the company from regulatory changes effecting Banca channel. **14 banca partners** acquired in last 5 years to build sustainable business through strong integration with partners
- One of the **Largest agency channel** in private Life insurance space **with 164K+ agents.**
- Diversified channels allow for **tailored customer experiences** across different touchpoints
- No BANCA partner's individual contribution **to GWP exceeds 25%**
- Presence in 7 out of 10 top private banks in India
- Strong presence in group credit protection and online offerings

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

Persistency - 13th Month



Persistency - 61st Month



Enhanced persistency has driven stronger renewals, supporting stable earnings & consistent shareholder return

\*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.

# Bajaj Life – Capital and Assets under Management



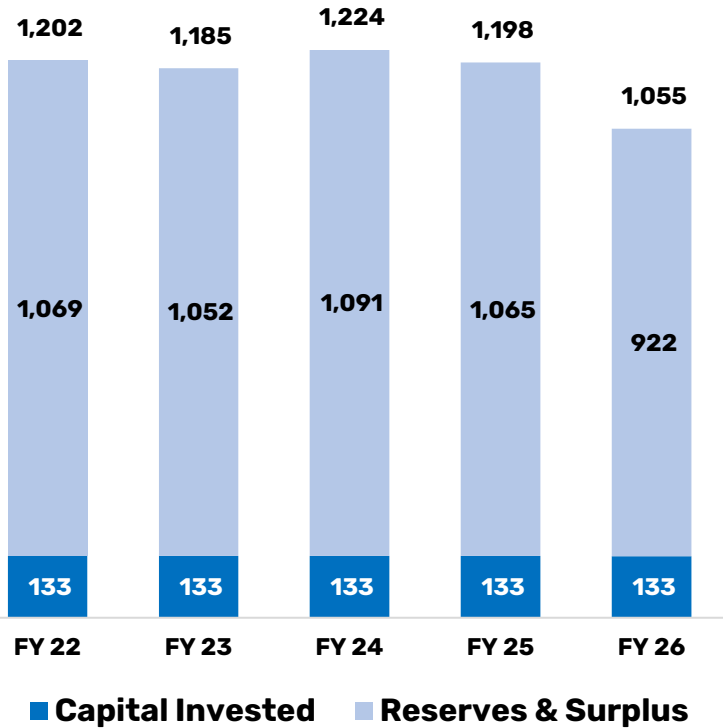
LIFE GOALS. DONE.

All Figures in USD MM

## Net worth

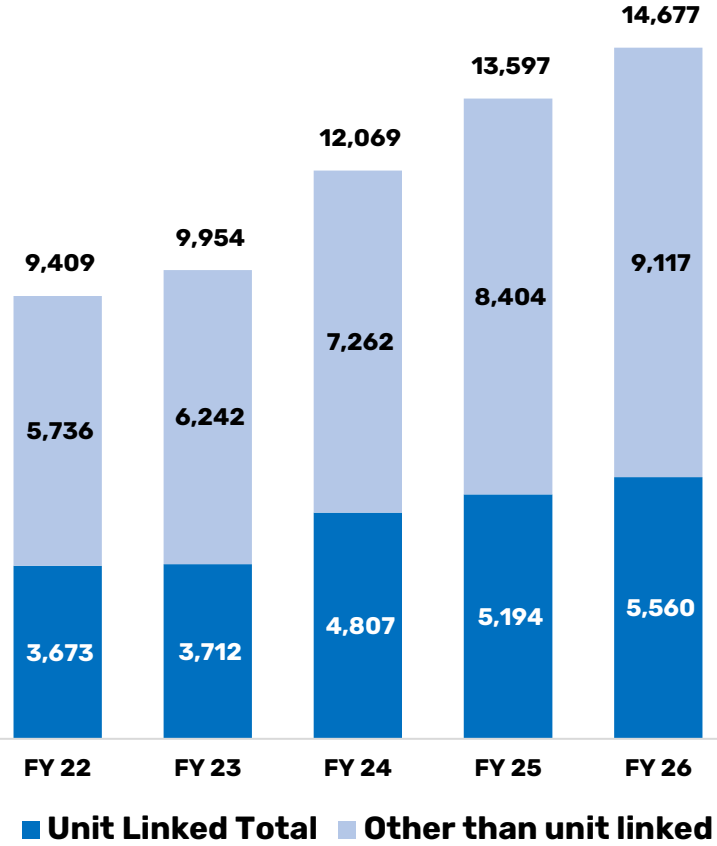
Networth impacted due to buyback of 3% Allianz's stake amounting to \$ 132 MM

No Capital infusion since FY08



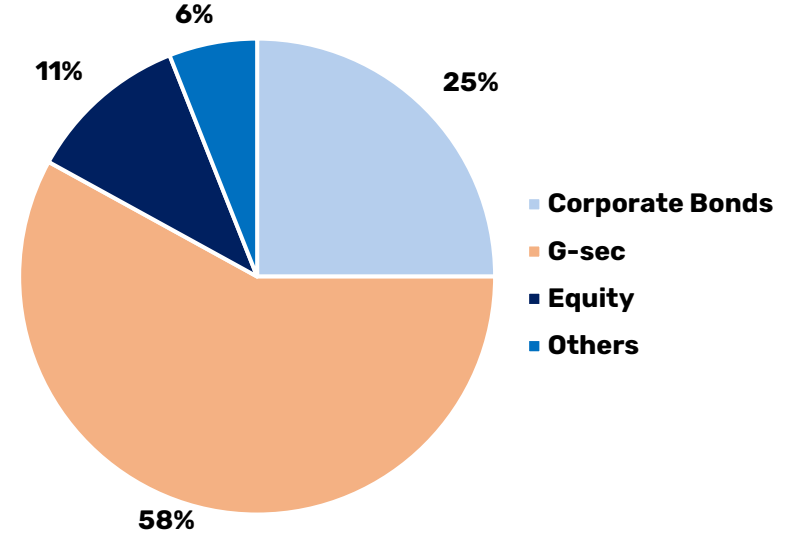
Capital Invested includes Share capital and share premium

## AUM

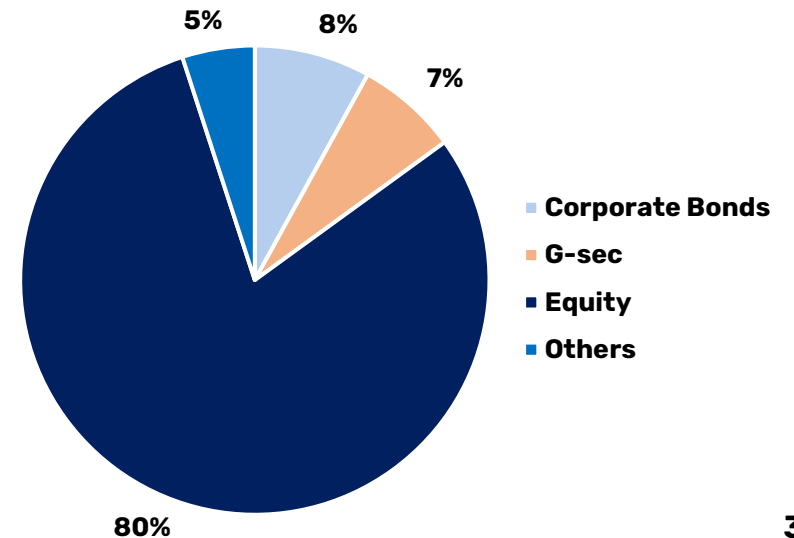


95%+ debt portfolio is in AAA or sovereign securities.

## AUM Mix - Non Unit Linked

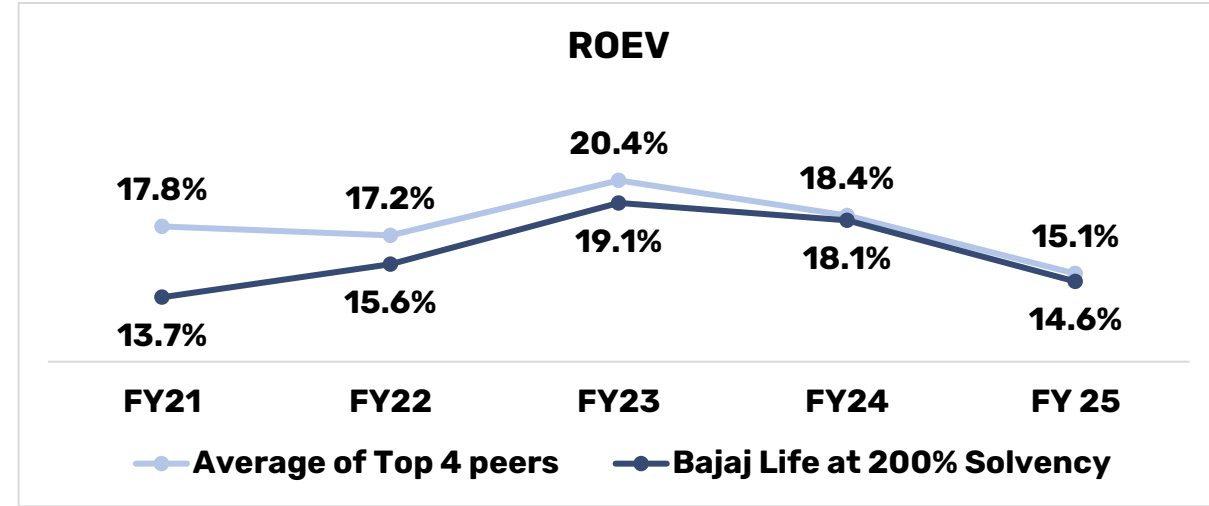
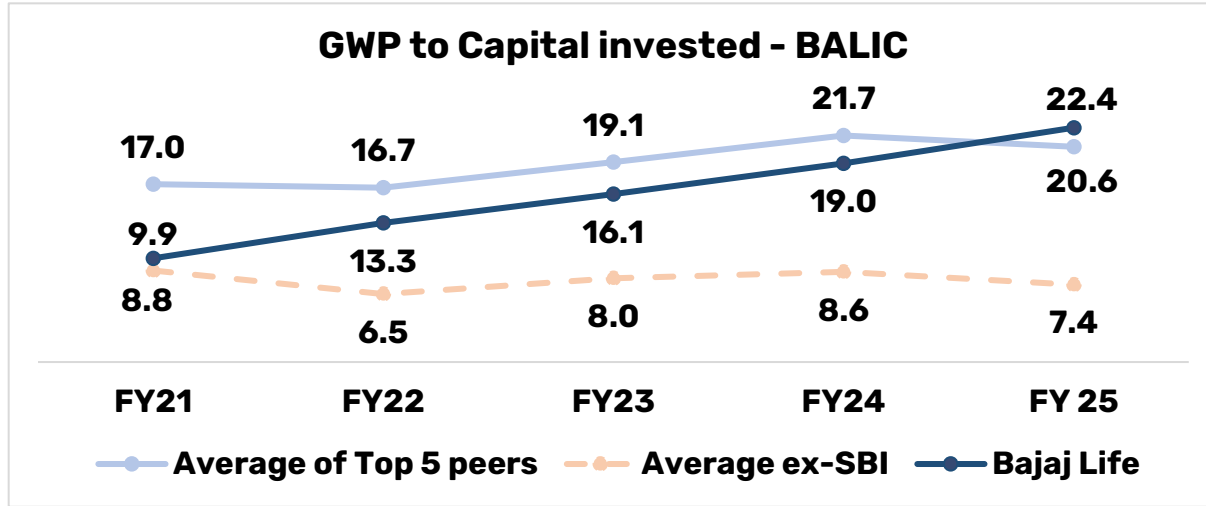


## AUM Mix - Unit Linked

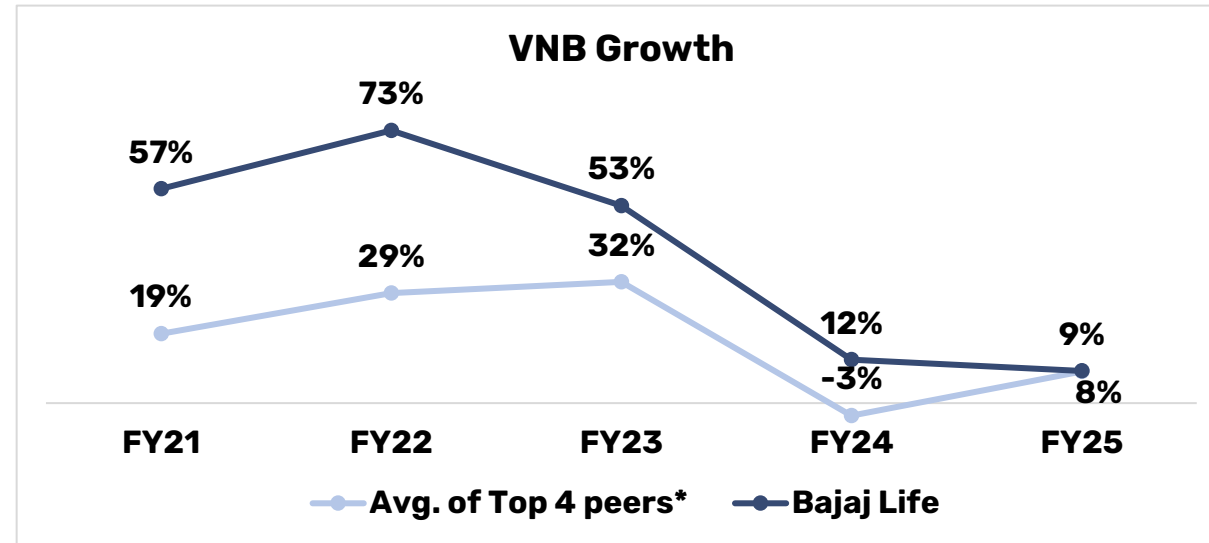
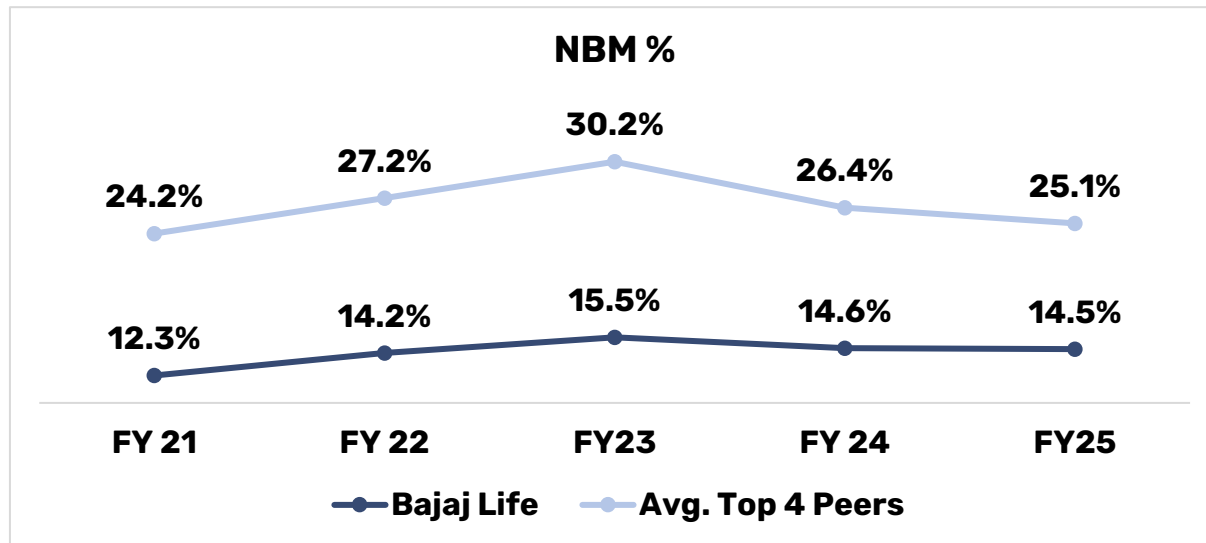


Amongst the lowest in terms of lifetime capital infusion in the industry

# Bajaj Life - Having achieved scale, shifting gears to Profitable growth



Most efficient use of capital to achieve business scale



Continuous improvement in margins, driving profitability

Higher growth in VNB vs Peers

\* Opex + Commission expense . TOP 5 Peers - SBI Life, HDFC Life, ICICI Life, Axis Life, Tata AIA ; \*TOP 4 listed peers - SBI Life, HDFC Life, ICICI Life, Axis Life

# Bajaj Life aspirations – Long Range Strategy (Bajaj Life 2.0)\*



KPIs – Bajaj Life 2.0	FY 2024	FY 2026	4 Year aspiration (FY 2028)
<b>Market share (RWRP)</b>	8.6% (among private players)	7.9% (among private players)	Continue to gain Market share with Topline growth of ~2X the industry
<b>Protection Business Contribution</b>	4%	8%	~10%
<b>Product mix (RWRP)</b>	Traditional : ULIP (61:39)	Traditional : ULIP (57:43)	(Protection : Non-par : Par : ULIP) ~10% : ~25% : ~30% : ~35%
<b>Return on EV</b>	14.5%	14.1%	18 - 20%
<b>Profitability</b>	VNB: \$112 MM NBM: 15%	VNB: \$179 MM NBM: 19.2%	VNB growth significantly faster than RWRP

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



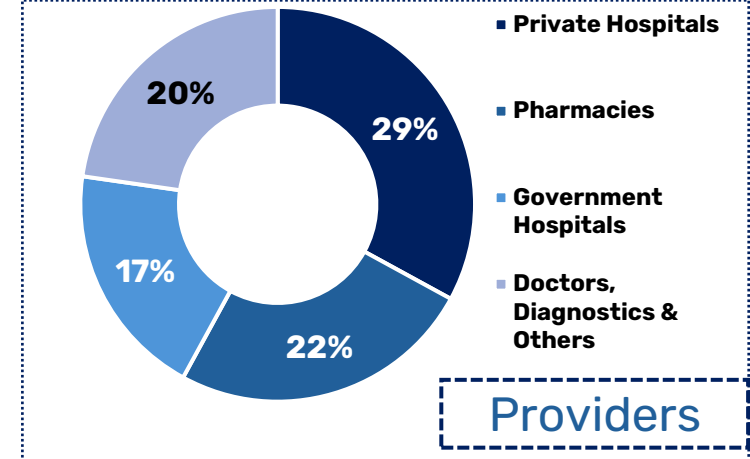
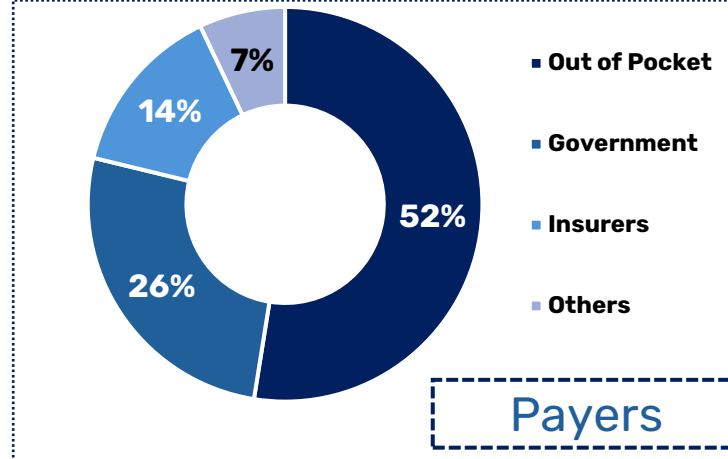
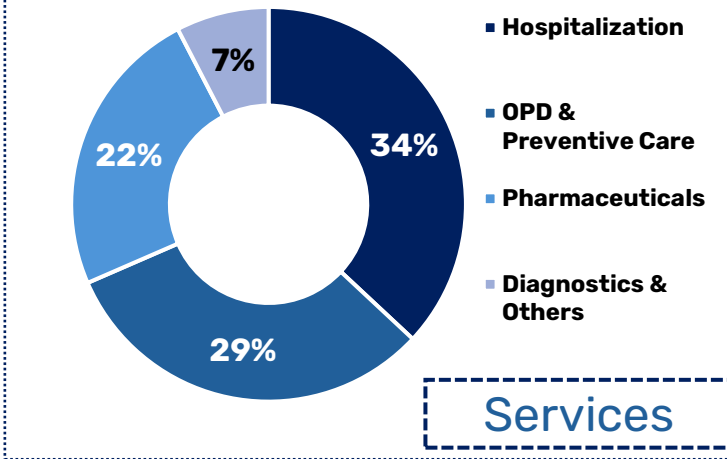
BAJAJ FINSERV HEALTH LTD.

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# Market Opportunity in Healthcare Ecosystem & Commercial Flows

- Indian Healthcare Expenditure at \$ 81,319 MM, 3.73% of GDP and \$ 60 per capita
- One of the largest spend categories but highly fragmented
- Over \$212 bn total addressable market present Internationally for products and outsourced services<sup>2</sup>

Indian Landscape<sup>1</sup>

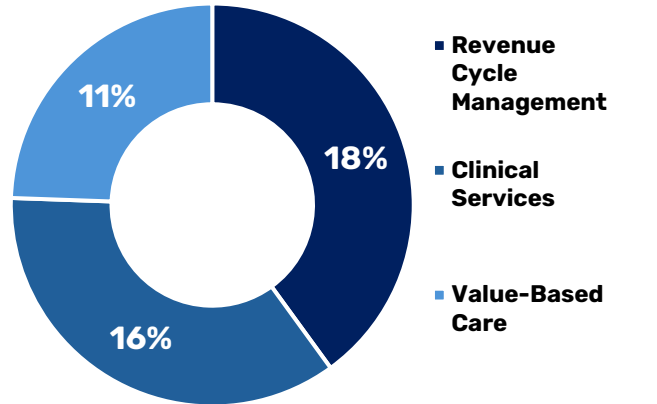


OPD & Preventive care spending is rising @1.5% of hospitalization	Pharmacies have a large share but minimal growth	Out-of-pocket spending is the largest but declining.	Government and regulators announced new measures	Insurance share growing 1.5x of Govt. 100% FDI to bring new investments	Private hospitals are consolidating, attracting high FDI	Fastest growth seen in Doctors and Diagnostics segments
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International<sup>2</sup>

**Tech enabled outsourced services to International Partners (US as a reference)<sup>2</sup>**

**Total Outsourced Market Size: \$33 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 FY21  
 2. Only USA market considered as per insights from DRHP filed by Sagility India & IKS Health

## STRATEGY

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

## DIFFERENTIATORS

**Deep and wide network**

- 130,000+ Doctors on platform, with 11,500+ Hospital doctors; 6,500+ lab touch points
- 15,000+ Hospitals, including 2,500+ Hospitals for Cashless OPD

**Diversified Product Mix**

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

**Operational efficiency**

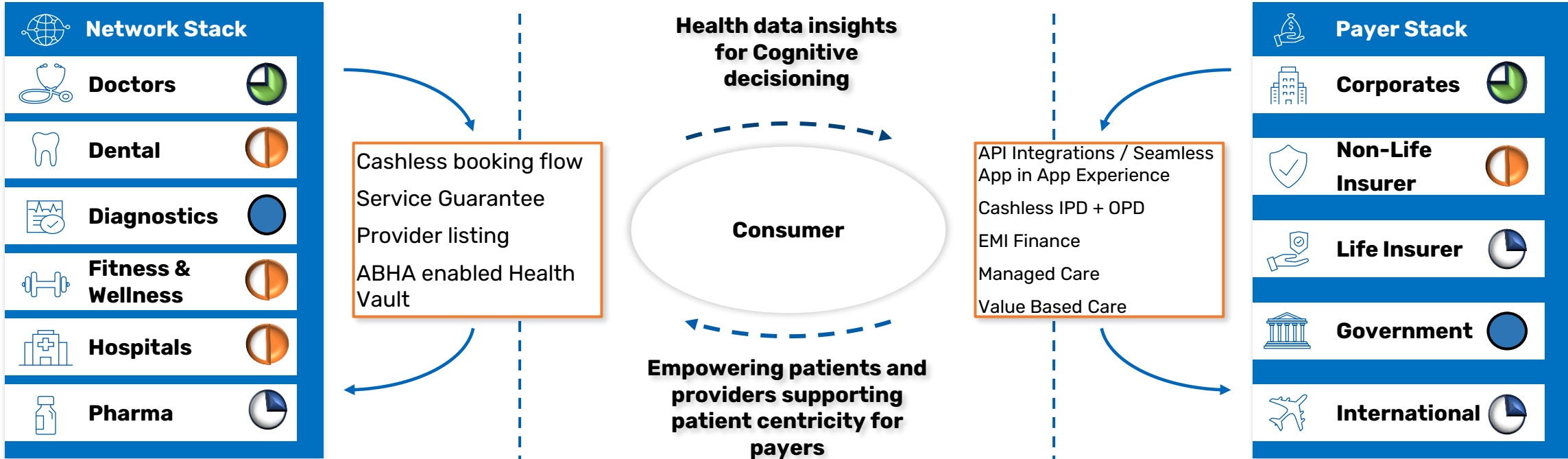
- Annual servicing of over ~24 MM OPD transactions across services
- Over 660 Doctors for claim adjudication

**Technology and Data Analytics**

- Comprehensive digital journey for Cashless healthcare transactions
- App first approach with Microservice scalable architecture
- Artificial Intelligence (AI) led Abuse management services

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

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



## Bajaj Health's Differentiators

**Network Stack**

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

**Consumer Stack**

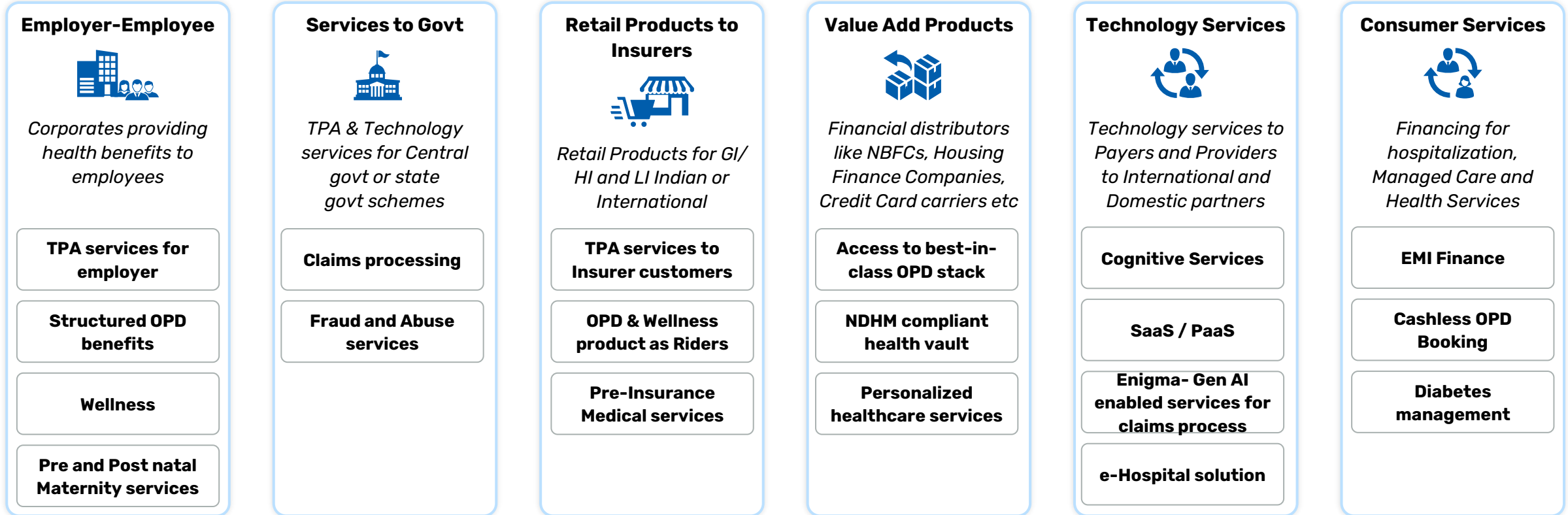
- Cashless IPD + OPD for Prepaid - Insurance
- Digital transaction capabilities
- India Stack- ABHA compliant services
- Cashless IPD for Postpaid – EMI Finance

**Payer Stack**

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

# Bajaj Finserv Health – Business segments aligning towards Integrated Healthcare Platform

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



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

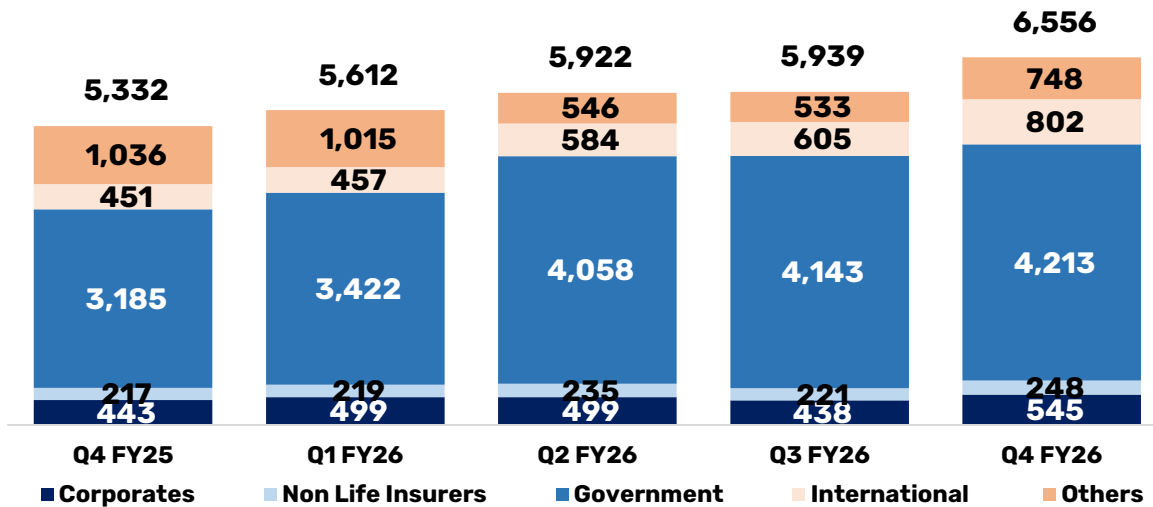


All Figures in USD MM

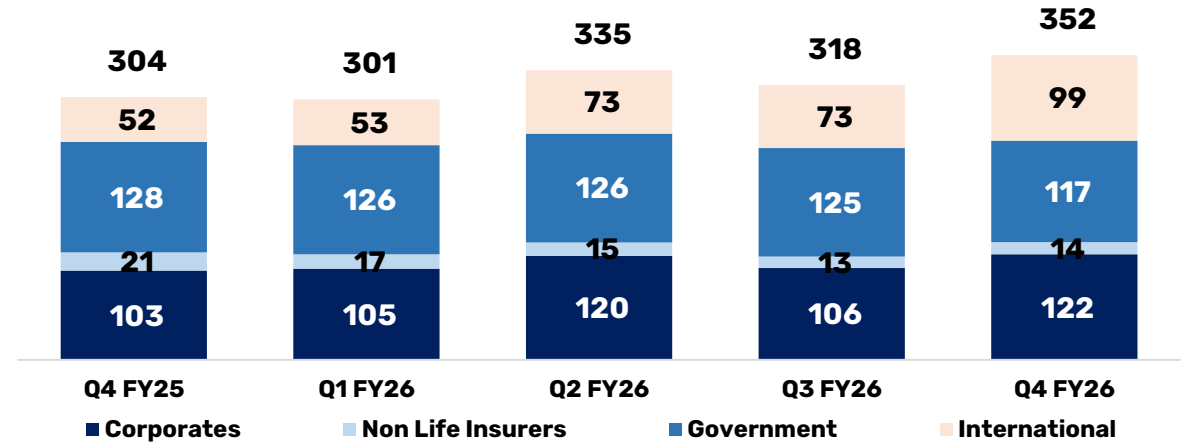
Particulars	FY25	FY26	Growth
Total Income	98	123	25.5%
Profit After Tax	(18)	(18)	-
Capital infused (as on 31 Mar 2026)		147	
Net Worth (as on 31 Mar 2026)		51	

## Operational Metrics

Healthcare Transactions (In Thousands)



Healthcare Transactions Value ( In USD Million)



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






Bajaj Finserv Direct Ltd.

Bajaj Markets &  
Bajaj Technology Services

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

<p><b>B2C</b> amazon</p>	<p>Earns from product sales and owns inventory Extremely large and valuable franchise</p>		<p><b>Product-out</b> Offers manufactured lending &amp; payment products Caters to shareholders most efficiently by: Operating with the best risk return equation in the industry <b>Digital lending will cross \$1,243 MM opportunity by FY2030</b></p>
<p><b>B2B2C</b> amazon marketplace</p>	<p>Enables other manufacturers to sell on platform. Operates low inventory and high margin business As a result, Amazon &amp; Amazon Marketplace together cater to a much larger cross section of population across wide variety of needs</p>		<p><b>Customer-in</b> Offers choice from 55+ lenders Caters to large consumers pyramid of India by: Best-matching risk return equations of mfg. with applicants Ability to generate large profit pools with annuity revenue due to deep strategic partnership with manufacturers <b>\$3,059 MM+ Retail Credit Opportunity by FY2030</b> <b>Mix of Digital and traditional lending is slated to be 50:50 by FY2030</b></p>
<p><b>B2B</b> aws</p>	<p>Born out of enabling Amazon's rapidly growing need for scalable digital infrastructure out of reusable cloud components Converted into a large profitable business catering to businesses</p>		<p><b>Capabilities-Out</b> Offerings demonstrate tech expertise. Started with grp. companies; now expanding beyond BFSI Forayed into GCCs, ME and poised to enter US Markets <b>\$ 15,870 MM Indian IT Services Market by FY2030</b> <b>India's GCC Market growing at 10%+ CAGR</b></p>

**Strategic Edge**

**Bajaj Markets**  
Efficient utilization of capital: least burn amongst peers  
Deep ecosystem integration with 100 partners  
Total transacting customers till date is ~ 8.6 MM

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

## 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

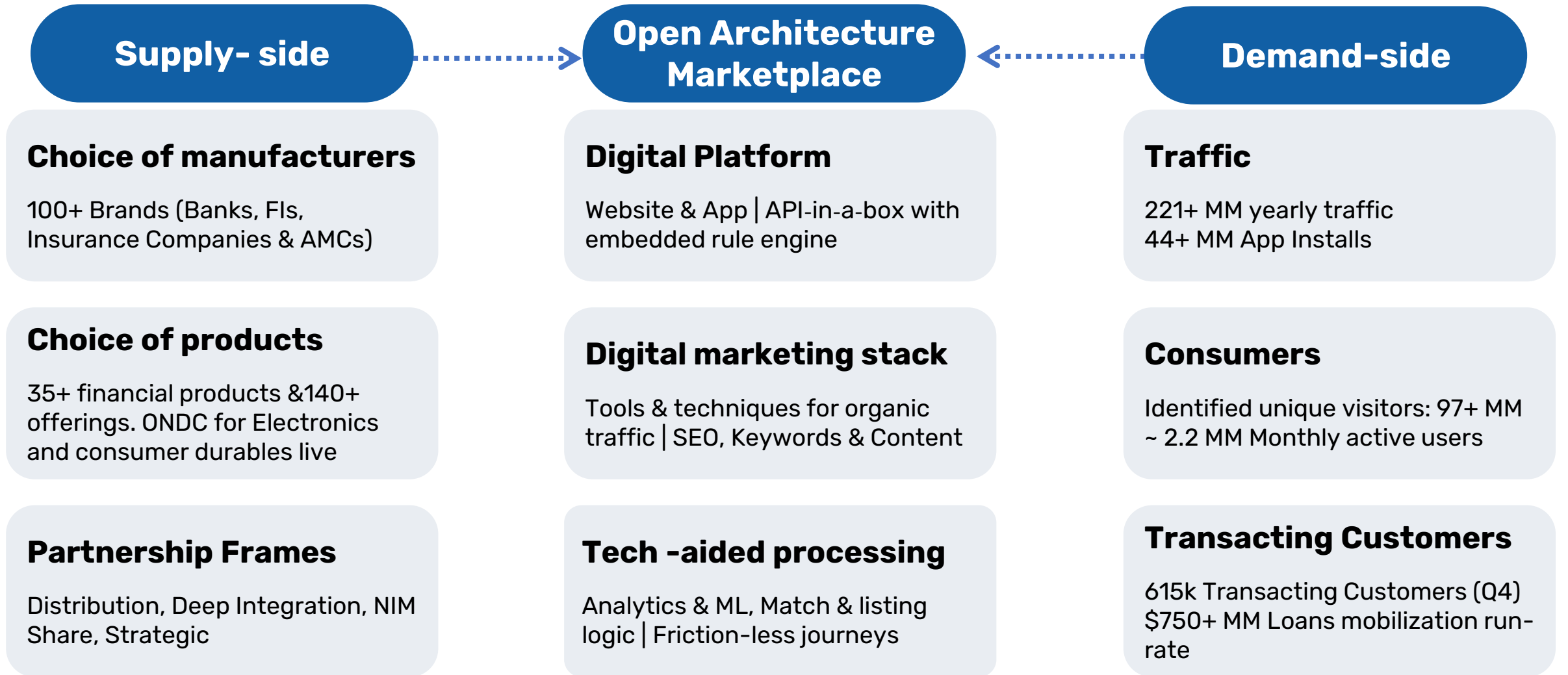
- **Open Architecture platform** offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players
- Compare, select & buy from unique financial products

### 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 – B2C BFSI providing Choice, Cost & Convenience

## Banks



## NBFCs



## Fintechs



## Insurance Companies



Category	Partners
Bank	9
NBFC	20
Fintech	29
HFC	10
Insurance	19
VAS	6
Broker	9
ONDC	1
<b>Total</b>	<b>103</b>

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

## STRATEGY

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

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

## NON - GROUP KEY CLIENTS

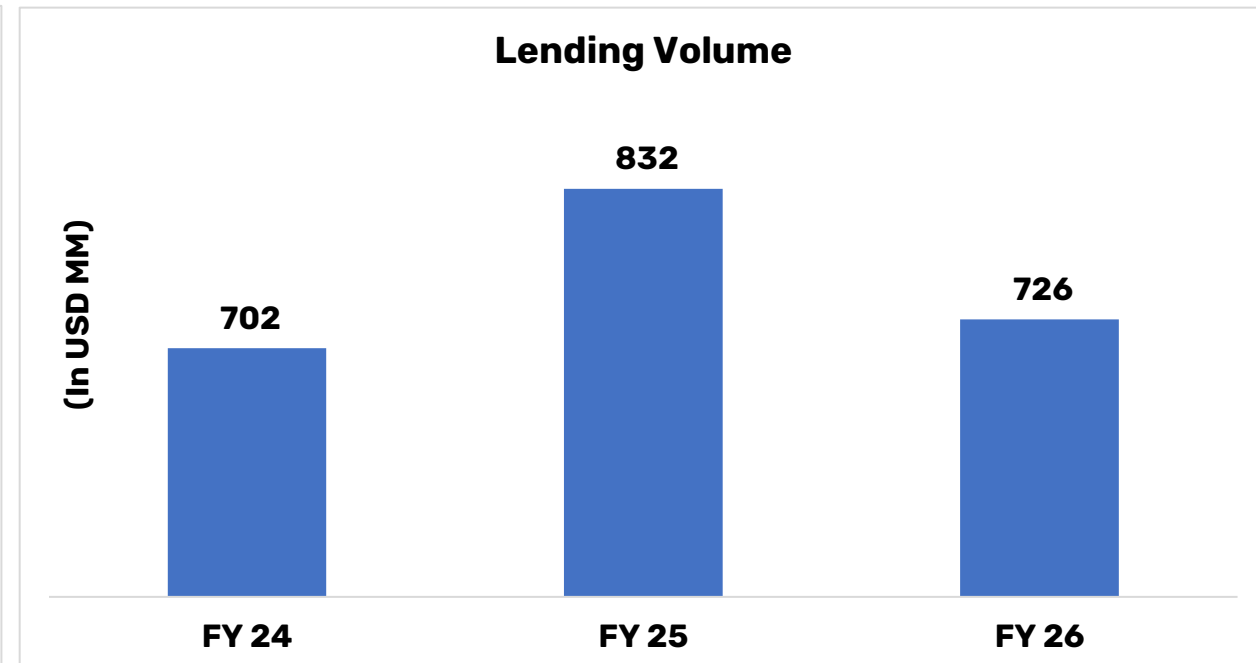
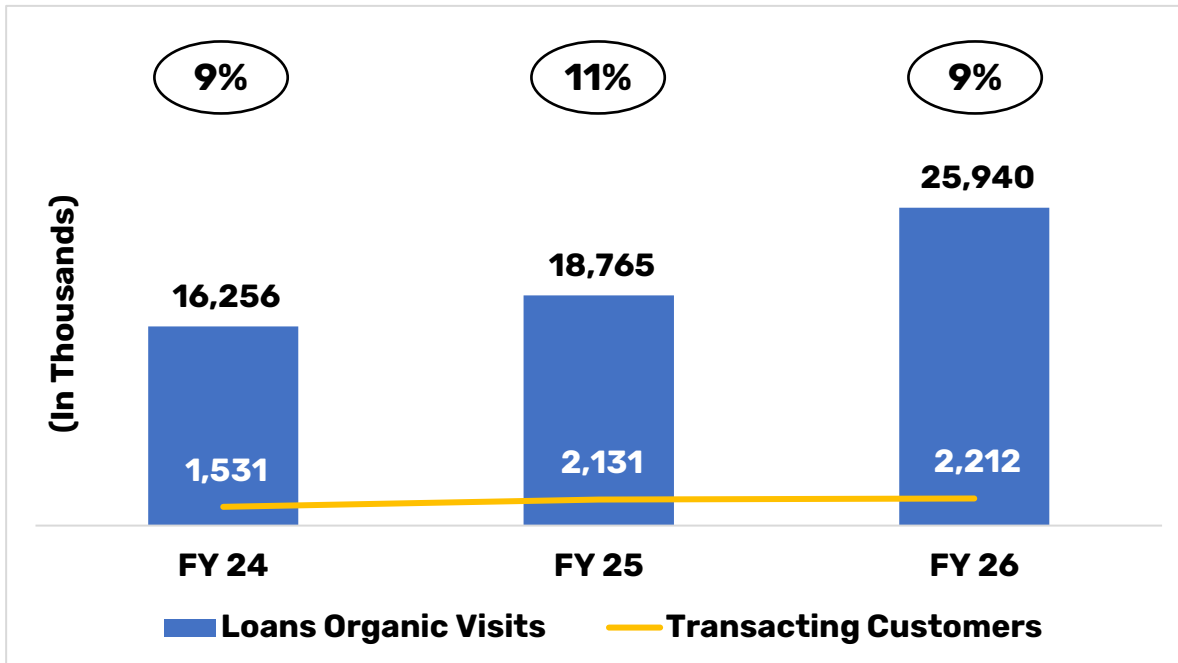


# Bajaj Finserv Direct – Financial and Operational Outcomes

All Figures in USD MM

Particulars	FY 2024	FY 2025	FY2026
Total Income	53	66	41
Profit After Tax	(8)	(5)	(19)
Capital infused (as on 31 Mar 2026)		89	
Net Worth (as on 31 Mar 2026)		34	

## Operational Metrics



Conversion % of visiting customers to transacting customers; transacting customers include only paying customers

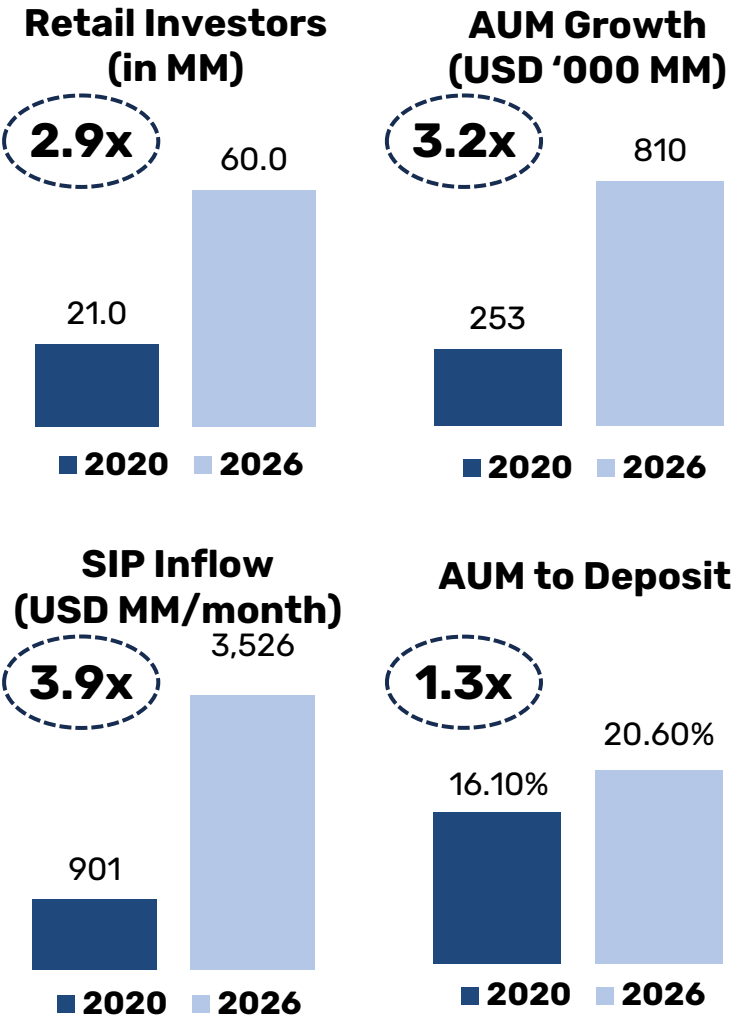


# Bajaj Finserv Asset Management Ltd.

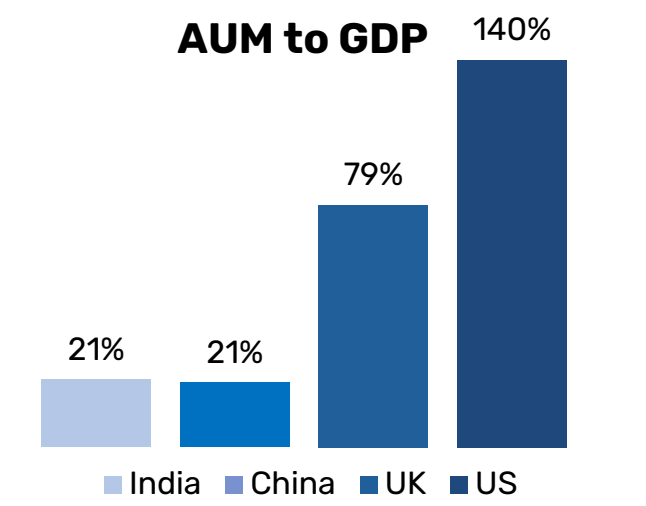
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# Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

## Growth Outlook

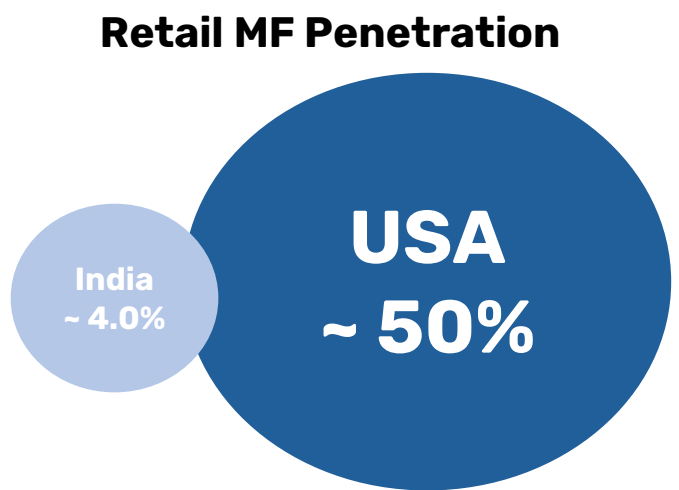


## Market Opportunity



## Future Scalability

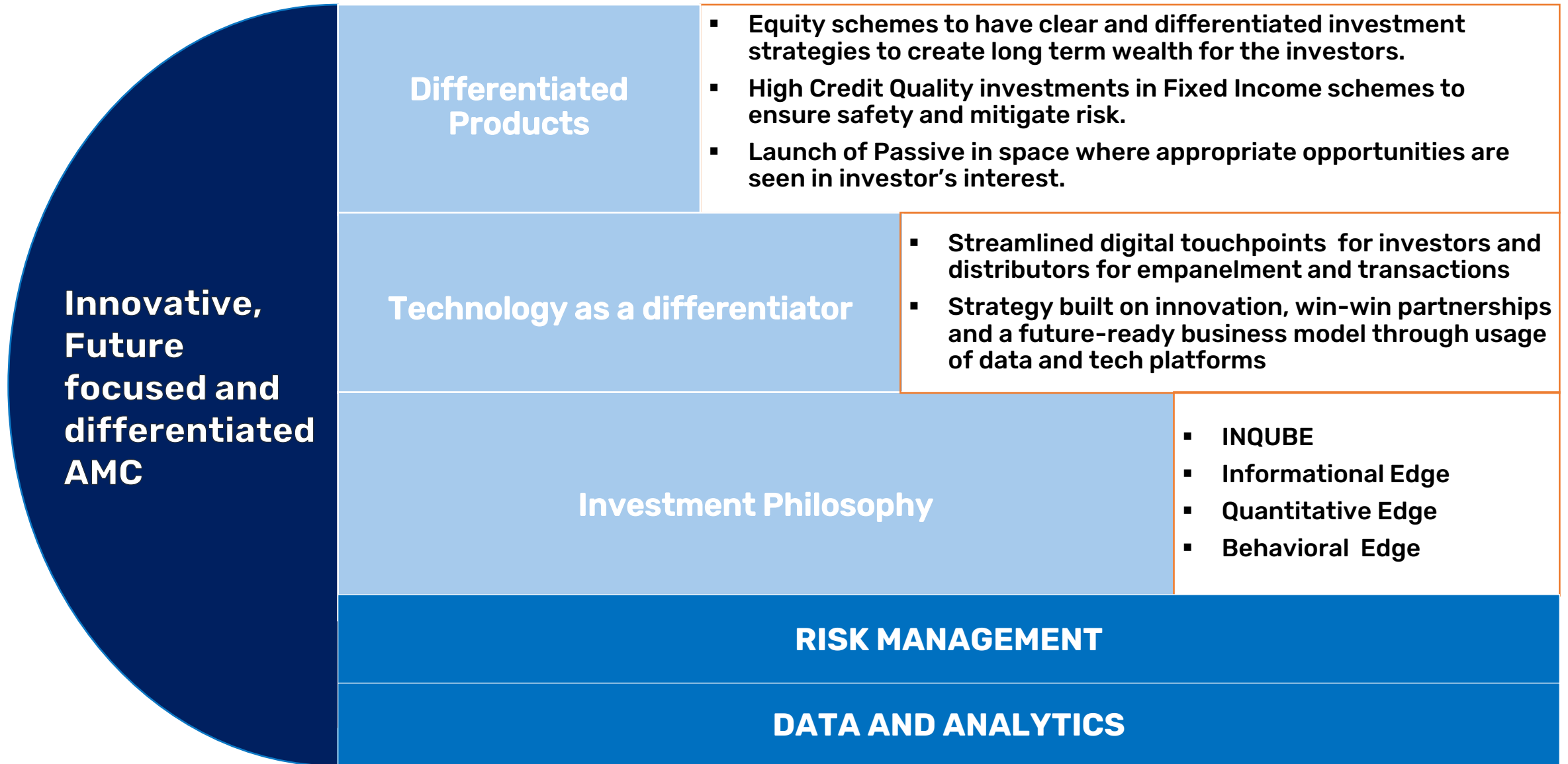
	2026	2047	Growth
Total AUM ('000 MM)	813	30,670	~38x
Retail Investors (MM)	60	263	~4x
AUM/GDP	21%	112%	~5x
Distributors/RIAs (MM)	0.23	0.99	~4x



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

Industry with a potential to scale gradually with low burn rate

# Bajaj Finserv AMC - Key Strategic Pillars



# Bajaj Finserv AMC – 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

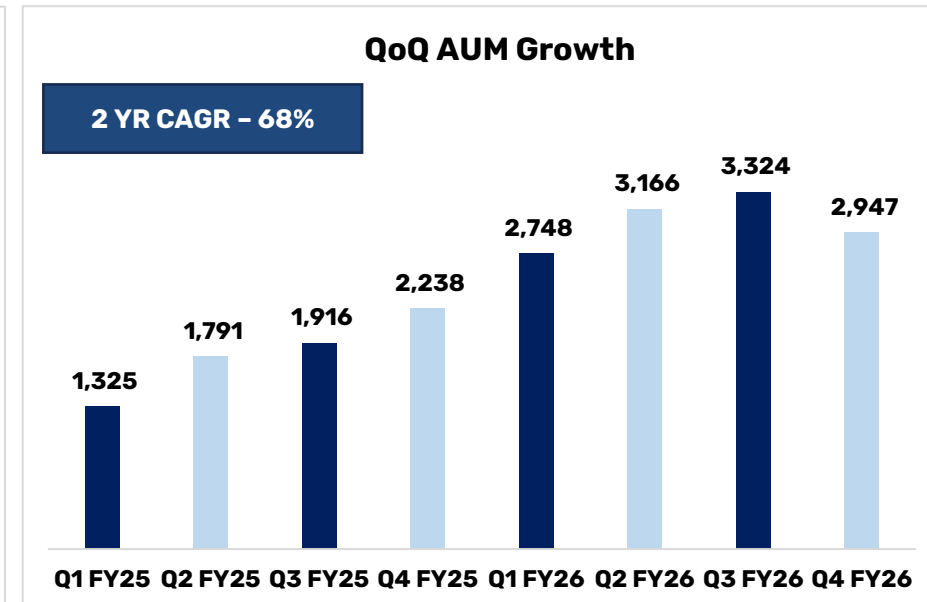
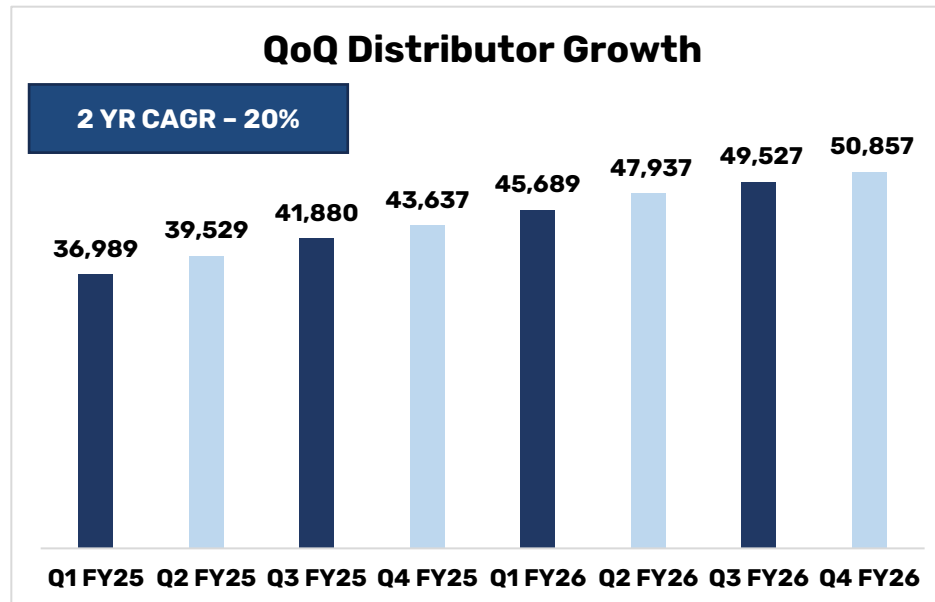
# Bajaj Finserv AMC – Key Financial highlights FY2026

All Figures in USD MM

Bajaj AMC	FY 2024	FY 2025	FY2026
Total Income	2	4	7
Profit After Tax	(18)	(24)	(22)
Capital infused (as at 31 March 2026)		85	
Net Worth (as at 31 March 2026)		12	

## Categories of Mutual Funds launched by AMC

Category	AUM
Equity	1,753
Debt <sup>1</sup>	1,060
Passives	134
<b>Total AUM</b>	<b>2,947</b>



<sup>1</sup>Debt includes Arbitrage



BAJAJ FINANCE LTD.

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# BFL – Key Strategic Differentiators

## STRATEGY

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

## DIFFERENTIATORS

**Focus on mass affluent and above clients**

Overall **customer franchise of 119.3 MM and Cross sell client base of 75.5 MM**

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

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

**Highly agile & highly innovative**

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

**Deep investment in technology and analytics**

**AI enabled technology architecture** that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle

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

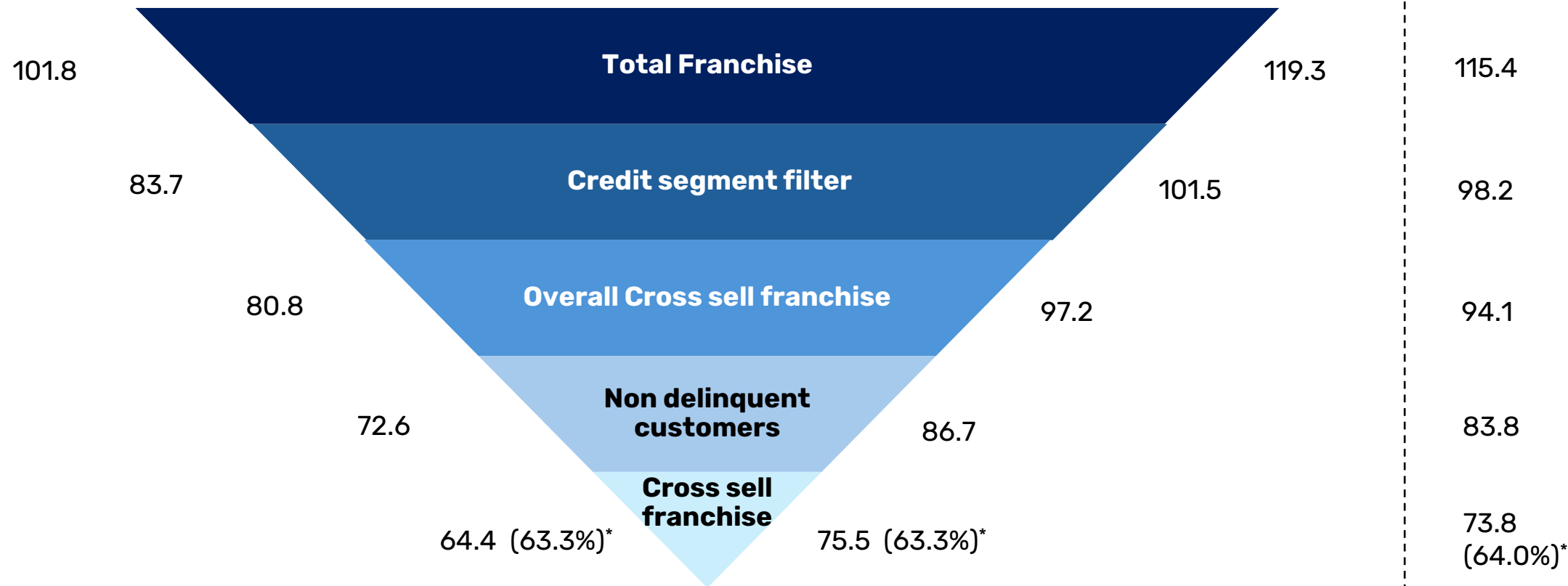
**Consolidated lending AUM mix** for Urban : Rural : MSME : Commercial : Mortgages stood at 30% : 11% : 14% : 13% : 32% as of 31 Mar 2026  
**Consolidated borrowing mix** for Money Markets: Banks: Deposits: ECB stood at 48% : 31% : 16% : 5% as of 31 Mar 2026

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

**Q4 FY2025**

**Q4 FY2026**

**Q3 FY2026**



## Customer Franchise addition



\*Represents cross sell franchise as a % of total franchise, All numbers are in MM

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

Basic construct	FY2026	LRS FY30*
Customer Franchise (MM)	119.3	200-220
Cross-sell Franchise (MM)	75.5	120-130
India Payments GMV	0.17%	0.4-0.5%
Share of total credit	2.32%	3.2-3.5%
Share of retail credit	2.81%	3.6-4.0%
Location presence	4,098	4,600-4,900
App – Net installs (MM)	86.6	160-180
Web – Visitors (MM)	611	3,500-4,500
Return on Equity	18.1%	20-22%
AUM per Cross Sell Franchise (\$)	742	955 -1,011
PAT per Cross Sell Franchise (\$)	30	41 – 44
Product Per Customer (PPC)	6.07	6-7

\*Presented in Dec 2025



# BAJAJ HOUSING FINANCE LTD.

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# BHFL – Key Strategic Differentiators

## STRATEGY

Focus on building scalable balance sheet with reasonable ROE

## DIFFERENTIATORS

### Low Risk Business Model

Creation of **low-risk scalable balance sheet**  
Prime Housing and Lease Rental Discounting to act as Anchor Products

### Deliver Reasonable Return

**Balanced portfolio mix** between products, customer category and segmentation  
Aim to deliver **reasonable return**

### Full Mortgage Product Suite

Diversified suite of mortgage products to target all customer categories across all transaction types and segments (Prime and Non Prime)

### Diversified Borrowing mix

Diversified Borrowings mix between Banks : Money market : NHB with focus on longer tenor borrowings to support longer tenor lending



# ANNEXURES

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# ONE FINSERV STORY

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# Bajaj Finserv - An ecosystem of financial services

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

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

Driving sustainable business models	Managing Risk	Collaboration and Best Practice	Customer Experience, Investments, ESG	One Finserv Talent	Succession Planning
<ul style="list-style-type: none"> <li>▪ <b>Rigorous engagement</b> in Long Range Planning and Annual Operating Plans</li> <li>▪ <b>Regular review</b> of all businesses and their SBUs</li> <li>▪ <b>New business opportunities and Strategic investments</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Harmonization of risk policies and framework</b>, Regular engagement with CROs of business</li> <li>▪ Periodic <b>review of top ERM risks</b> including credit, business, financial, operational, reputation, etc. &amp; mitigation actions planned</li> <li>▪ <b>Drive risk related projects</b> across the group such as ORM, Cyber security</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Group Knowledge Forums</b> – Analytics, Technology, Investments, Governance, etc.</li> <li>▪ <b>Cross group stress identification</b> forum to identify any cross functional view on investment risks</li> <li>▪ <b>Cross Company projects</b> on Data, innovation and digital strategy</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Defining Customer Service protocols</b> for businesses</li> <li>▪ Review and <b>standardisation of investment processes</b></li> <li>▪ Oversight and <b>monitoring of ESG policy</b> and its implementation across the group</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Group Talent mobility</b> – IJP’s through common job structures (Using Hay Points)</li> <li>▪ Group Young Leader Management Trainee program</li> <li>▪ 30 Under 30 Program</li> <li>▪ Women Talent Acceleration Program</li> <li>▪ <b>3 Tier Merit based remuneration</b> plans combining fixed cash, annual bonus and ESOPs</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Assessment across 3 dimensions</b> – performance, potential, and leadership mindsets</li> <li>▪ <b>Succession Planning</b> positions mapped to talent and individuals mapped to potential opportunities across the group</li> <li>▪ Talent mapping for 376 employees spanning top bands across 6 companies – monitored centrally</li> </ul>

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

## 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:



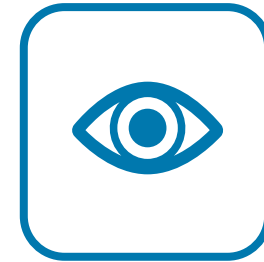
**Customer Obsession**



**Develop & Delegate**



**Growth Mindset**



**Being responsible**

### Behaviours:



**Innovate to Simplify**



**Talent Builder**



**Continuous Transformation**



**Do The Right Thing**

# Bajaj Finserv - Core strategic principles

## Broadening offerings to customers

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

## Deep complementary partnerships

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

## Prospect and exploit new initiatives

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

## Desire to differentiate

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

## Digitisation

- Active adopter of Cloud
- Digital platforms with Omnipresence strategy
- Customer 360°
- Web = App
- End - end partner integration
- Amongst the highest digital adoption by customers and distributors
- On Path of transition to InsureAI and FINAI

## 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

# Strong solvency and capital adequacy

All Figures in USD MM

Solvency	BFL	Bajaj Life	Bajaj General	BHFL	Total
<b>Minimum capital adequacy/solvency margin</b>	15%	150%	150%	15%	
<b>Actual capital adequacy/solvency margin as on 31st Mar'2021</b>	28%	666%	345%	21%	
<b>Estimated excess capital available</b>	1,912	928	421	196	<b>3,457</b>
<b>Actual capital adequacy/solvency margin as on 31st Mar'2026</b>	22%	266%	302%	23%	
<b>Estimated excess capital available</b>	3,071	465	599	819	<b>4,954</b>
<b>Capital generated/(Consumed) since 01 April 2021</b>	<b>1,159</b>	<b>(463)</b>	<b>178</b>	<b>623</b>	<b>1,497</b>
<b>Less: External capital raised since 01 Apr 2021</b>	1,290	-	-	886	<b>2,176</b>
<b>Add: Dividend paid since 01 Apr 2021</b>	1,025	304	322	-	<b>1,651</b>
<b>Net capital generated / (consumed) since 01 April 2021</b>	<b>894</b>	<b>(159)</b>	<b>500</b>	<b>(262)</b>	<b>973</b>

Strong capital generation by risk bearing businesses

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

Particulars	FY2016	FY2021	FY2025	FY2026	Growth for the year	5 YR CAGR	10 YR CAGR
<b>Bajaj Finserv Limited (Consolidated)</b>							
Net total Income	2,256	6,658	14,609	16,541	13%	<b>20%</b>	<b>22%</b>
Profit after tax	205	491	975	1,077	10%	<b>17%</b>	<b>18%</b>
Net Worth	1,472	3,937	7,956	8,562	8%	<b>17%</b>	<b>19%</b>
<b>Bajaj General Insurance Limited</b>							
Gross Written Premium	648	1,387	2,372	2,563	8%	<b>13%</b>	<b>15%</b>
GWP (Ex Crop and Govt. Health)	608	1,091	1,786	1,992	12%	<b>13%</b>	<b>13%</b>
Profit after tax	62	146	201	213	6%	<b>8%</b>	<b>13%</b>
Combined Ratio	99.3%	96.9%	102.3%	102.8%	-3%	-	-
Return on Equity (%)	22.5%	20.3%	16.0%	15.9%	-0.1%	-	-
Assets under Management	1,012	2,544	3,639	3,904	7%	<b>9%</b>	<b>14%</b>
<b>Bajaj Life Insurance Limited</b>							
Retail weighted received premium	79	271	777	826	6%	<b>25%</b>	<b>26%</b>
New Business Premium	317	694	1,351	1,603	19%	<b>18%</b>	<b>18%</b>
Renewal Premium	331	628	1,634	2,012	23%	<b>26%</b>	<b>20%</b>
Gross Written Premium	648	1,321	2,985	3,615	21%	<b>22%</b>	<b>19%</b>
Value of New Business	-1	40	127	179	41%	<b>35%</b>	-
Embedded Value	1,085	1,707	2,616	2,780	6%	<b>10%</b>	<b>10%</b>
Profit after tax	97	64	56	25	-55%	-	-
Assets under Management	4,847	8,107	13,597	14,677	8%	<b>13%</b>	<b>12%</b>

**All time high consolidated Revenue and PAT recorded by BFS in FY2026**

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



All Figures in USD MM

Particulars	FY2016	FY2021	FY2025	FY2026	Growth for the year	5 YR CAGR	10 YR CAGR
<b>Bajaj Finance Limited (Consolidated)<sup>1</sup></b>							
Net total Income	484	1,898	4,940	5,948	20%	<b>26%</b>	<b>29%</b>
Profit after tax	140	486	1,844	2,124	15%	<b>34%</b>	<b>31%</b>
Assets under Management	4,860	16,807	45,787	56,041	22%	<b>27%</b>	<b>28%</b>
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	77.0%	58%	54.0%	60.0%	-	-	-
<b>Bajaj Housing Finance Limited*</b>							
Net total Income	NA	131	393	483	23%	<b>30%</b>	<b>NA</b>
Profit after tax	NA	50	238	281	18%	<b>41%</b>	<b>NA</b>
Assets under Management	NA	4,272	12,603	15,462	23%	<b>29%</b>	<b>NA</b>
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	38.0%	60.0%	60.0%	-	-	-

**All time high consolidated Revenue and PAT recorded by BFS in FY2026**

\*BHFL started its operations in 2017. Only material subsidiaries included above

1. FY2026 numbers are before presentation change: BFL changed presentation of recoveries against written off loans from 'Other Operating Income' to 'Loan Losses and Provisions' across all periods. This presentation change led to a reduction in net total income, loan losses and provisions, and related ratios, with no impact on profit before and after tax



# Performance Summary For FY2026

# Bajaj Finserv – Performance summary Q4 FY2026 and FY2026

All Figures in USD MM

Particulars	For the Quarter			For the Period		
	Q4 FY2026	Q4 FY2025	Growth	FY2026	FY2025	Growth
<b>Total Revenue (Consolidated)</b>	4,232 ▲	4,004	5.7%	16,542 ▲	14,609	13.2%
<b>Adjusted Total Revenue (Consolidated)<sup>1</sup></b>	4,564 ▲	4,006	13.9%	16,985 ▲	14,774	15.0%
<b>Reported (PAT) (Consolidated)</b>	279 ▲	266	5.0%	1,077 ▲	975	10.5%
<b>Adjusted Profit after tax (PAT) (Consolidated)<sup>2</sup></b>	333 ▲	268	24.2%	1,232 ▲	1,024	20.4%
Net worth (Standalone)	1,119 ▲	920	21.6%	1,119 ▲	920	21.6%
Net worth (Consolidated)	8,562 ▲	7,955	7.6%	8,562 ▲	7,955	7.6%
Surplus Funds (Standalone)	263 ▲	235	11.8%	263 ▲	235	11.8%

1. Bajaj Life and Bajaj General impacted by MTM losses on investment portfolio due to geo-political tensions. Adjusted Total Revenue and Growth is gross of such temporary MTM movements
2. **Before the Accelerated ECL provision (\$ 59 MM), impact of New Labour Codes (\$ 18 MM) in Q3 FY2026** and unrealized mark-to-market (MTM) Gain / Loss on equity investments measured at FVTPL and realized equity gain routed through OCI for Bajaj General (\$ 27 MM loss for the quarter and \$ 3 MM gain for the year) and Bajaj Life (\$ 27 MM loss for the quarter and \$ 21 MM loss for the year)

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

## GROSS WRITTEN PREMIUM

TOTAL GWP  
 \$ 475 MM | Q4 FY26  
 \$ 475 MM | Q4 FY25

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

\$ 452 MM | Q4 FY26  
 \$ 417 MM | Q4 FY25

## PROFITABILITY

↑ **0.7%**  
 PROFIT AFTER  
 TAX  
 \$ 40 MM | Q4 FY26  
 \$ 40 MM | Q4 FY25

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

11.3% | Q4 FY26  
 12.3% | Q4 FY25

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

## OTHER METRICS

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

↑ **7.3%**  
 ASSETS UNDER  
 MANAGEMENT

\$ 3,904 MM | Q4 FY26  
 \$ 3,640 MM | Q4 FY25

- **Muted Q4 GWP growth attributable** to tactical reduction in crop and motor exposure amid elevated pricing pressures. Lower growth than market which was saddled with EOM stress
- **PAT remained largely flat** on account of elevated claims experience in Govt. Health schemes (timing variance) and de-growth in crop business. Underwriting result and COR ex. Crop and Govt. Health has indeed improved over the previous year
- **COR** largely impacted on account of Govt. Health business arising from higher claims ratio and additional reinsurance cession effective Q3 FY2026 (timing variances)
- **Solvency Margin** for the Company continues to be **strong at 302% (amongst highest in industry)** as against the regulatory norm of 150%
- **Buyback of 3% of Allianz's stake** amounting to \$ 175 MM executed in March 2026 – impacting closing Solvency and AUM position

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

## REVENUE

↑ **21.2%**  
GWP

\$ 1,231 MM | Q4 FY26  
\$ 1,015 MM | Q4 FY25

↑ **9.7%**  
RWRP

\$ 281 MM | Q4 FY26  
\$ 256 MM | Q4 FY25

## VNB AND MARGIN

↑ **29.1%**  
VNB

\$ 78 MM | Q4 FY26  
\$ 60 MM | Q4 FY25

↑ **2.4%**  
(abs)  
VNB MARGIN

24.5% | Q4 FY26  
22.1% | Q4 FY25

## OTHER METRICS

↑ **7.9%**  
ASSETS UNDER  
MANAGEMENT

\$ 14,677 MM | Q4 FY26  
\$ 13,597 MM | Q4 FY25

↑ **78.0%**  
PROFIT AFTER TAX

\$ 8 MM | Q4 FY26  
\$ 5 MM | Q4 FY25

- **Financial outcomes in line with our strategy initiated mid last year – with focus on ‘sustainable and profitable growth’**
- RWRP growth for Q4 in line with the market
- **Absolute VNB and margins improved on account of product restructuring, higher term mix and yield curve benefit**
- **Retail protection grew at 67% with 8.4% product mix**
- **Renewal growth** continued to be healthy at **18%** for **Q4 FY2026**
- **Solvency is at a healthy 266%**
- **Buyback of 3% of Allianz’s stake** amounting to \$ 132 MM executed in March 2026 – reducing closing Solvency and AUM position

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

All Figures in USD MM

## REVENUE

↑ **20.9%**  
NET TOTAL  
INCOME

\$ 1,561 MM   Q4 FY26
\$ 1,292 MM   Q4 FY25

↑ **22.4%**  
ASSETS UNDER  
MANAGEMENT

\$ 56,041 MM   Q4 FY26
\$ 45,787 MM   Q4 FY25

## PROFITABILITY

↑ **21.9%**  
PROFIT AFTER  
TAX

\$ 600 MM   Q4 FY26
\$ 492 MM   Q4 FY25

Profit attributable to owners of the Company

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

19.7%   Q4 FY26
19.1%   Q4 FY25

## OTHER METRICS

↓ **0.05%**  
(abs)  
GNPA

1.01%   Q4 FY26
0.96%   Q4 FY25

↑ **0.03%**  
(abs)  
NNPA

0.41%   Q4 FY26
0.44%   Q4 FY25

- **A strong quarter across all key metrics namely volume, AUM, new customer addition, credit cost, profit, ROA and ROE**
- **12.9 MM new loans booked** as against 10.7 MM in Q4 FY 2025, growth of 20%
- **3.9 MM new customers added during the quarter**
- Loan losses and provisions in Q4 FY26 was \$ 221 MM as against \$ 238 MM in Q4 FY25. Before additional ECL provision and presentation change, it increased by 8% to \$ 234 MM from \$ 216 MM in Q4 FY25
- **PAT growth of 27% and ROE of 20%** before presentation changes, additional ECL provision of \$ 39 MM and a tax benefit of \$ 38 MM on deductibility of certain expenditures based on favourable orders in Q4 FY2025 and additional ECL provision of \$ 16 MM in Q4 FY2026
- **FINAI remains central to our long-term vision.** The phase wise implementation across businesses and functions is underway and has begun to show early signs of costs and productivity benefits. **BFL is on track to become a future-ready financial services company with \$ 680 MM+ disbursement through AI**

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

All Figures in USD MM

## REVENUE

↑ **19.7%**  
NET TOTAL  
INCOME

\$ 125 MM | Q4 FY26  
\$ 105 MM | Q4 FY25

↑ **22.7%**  
ASSETS UNDER  
MANAGEMENT

\$ 15,462 MM | Q4 FY26  
\$ 12,603 MM | Q4 FY25

## PROFITABILITY

↑ **14.0%**  
PROFIT AFTER  
TAX

\$ 74 MM | Q4 FY26  
\$ 65 MM | Q4 FY25

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

12.2% | Q4 FY26  
12.1% | Q4 FY25

## OTHER METRICS

↑ **0.02%**  
(abs)  
GNPA

0.27% | Q4 FY26  
0.29% | Q4 FY25

NNPA

0.11% | Q4 FY26  
0.11% | Q4 FY25

- **Good quarter on disbursement, AUM, asset quality, operating efficiency and profit**
- **AUM growth of 22.7%** driven by 23% increase in disbursements on YoY basis
- Excluding one time tax reversal of \$ 4 MM in Q4 FY2025, achieved **PAT growth of 20%** during the quarter
- As of 31 March 2026, **leverage ratio** stood at **5.6 times** and **debt-to-equity ratio** at **4.6 times**
- **Capital adequacy ratio stood at 22.5%** as of 31 March 2026 as against regulatory requirement of 15.0%, of which Tier-1 capital was 22.0%

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



All Figures in USD MM

## REVENUE

## PROFITABILITY

## NETWORTH

OPERATING REVENUE

\$ 10 MM | Q4 FY26

\$ 14 MM | Q4 FY25

PROFIT AFTER TAX

\$ (4) MM | Q4 FY26

\$ (2) MM | Q4 FY25

NETWORTH

\$ 34 MM | Q4 FY26

\$ 53 MM | Q4 FY25

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

# Bajaj Finserv Health – Performance summary Q4 FY2026

## REVENUE

## PROFITABILITY

## NETWORTH

↑ **41.6%**  
OPERATING REVENUE

\$ 33 MM | Q4 FY26

\$ 24 MM | Q4 FY25

PROFIT AFTER TAX

\$ (4) MM | Q4 FY26

\$ (5) MM | Q4 FY25

↑ **13.3%**  
NETWORTH

\$ 51 MM | Q4 FY26

\$ 45 MM | Q4 FY25

- About 6.5 MM healthcare transactions processed during the quarter

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



All Figures in USD MM

## REVENUE

↑ **58.3%**  
OPERATING  
REVENUE

\$ 2 MM | Q4 FY26  
\$ 1 MM | Q4 FY25

## PROFITABILITY

PROFIT AFTER  
TAX

\$ (4) MM | Q4 FY26  
\$ (7) MM | Q4 FY25

## ASSET UNDER MANAGEMENT

↑ **31.7%**

\$ 2,947 MM | Q4 FY26  
\$ 2,238 MM | Q4 FY25

- **Ranking for Company stands at 26<sup>th</sup>** spot amongst all Mutual Funds
- Equity mix stands at 59% and non group share of the AUM constitutes 93.3% of total AUM
- Average AUM for Q4 FY2026 stood at \$ 3,366 MM vs \$ 2,212 MM vs previous year (growth of 52.1%)

# Bajaj Financial Securities\* – Performance summary Q4 FY2026

## REVENUE

↑ **46.7%**  
OPERATING  
REVENUE

\$ 17 MM | Q4 FY26  
\$ 12 MM | Q4 FY25

## PROFITABILITY

↑ **50.0%**  
PROFIT AFTER  
TAX

\$ 6 MM | Q4 FY26  
\$ 4 MM | Q4 FY25

## ASSET UNDER MANAGEMENT

↑ **77.2%**

\$ 877 MM | Q4 FY26  
\$ 495 MM | Q4 FY25

- **Good quarter on AUM, PAT and new customer addition**
- Retail and HNI customer franchise stood at 1.4 MM as of 31 Mar 2026 an increase of 40.8% over previous year





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


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# ESG – Our focus area


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


	<b>Governance</b>	Conduct and govern business with integrity in a manner that is ethical, transparent and accountable.
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	<b>Financial Inclusion</b>	Enable access to relevant, affordable financial products and services that serve broader societal needs
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	<b>Preserving &amp; Protecting Environment</b>	Adopt environmental practices that minimize or eliminate the negative impact of our operations.
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	<b>Empowering Society</b>	Promote social welfare activities for inclusive growth, equitable development, and well-being of society.
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	<b>Customer Centricity</b>	Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings.
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	<b>Human Capital Management</b>	Create a thriving, safe, and inclusive workplace with merit-based opportunities for growth and development
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	<b>Information and Cyber Security</b>	Adopt robust information security, cyber security and fraud controls.
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	<b>Stakeholder Engagement</b>	Engage with relevant stakeholders for enhancing the sustainable and responsible business practices.
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# ESG - Key initiatives

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

	<b>Governance</b>	<b>Responsible Investment</b> Insurance portfolios <b>exceeded</b> the <b>80%</b> target for responsible investments: Bajaj General at <b>95%</b> , Bajaj Life at <b>98%</b> .		<b>Financial Inclusion</b>	<b>New to BFL credit customers</b> -30 MM <b>BFL MFI branches</b> - 440+ covering 7 Lakh+ women customers <b>PMJJBY</b> (Bajaj Life) - 0.14 MM lives covered <b>PMFBY</b> (Bajaj General) - 9.05 MM farmers covered <b>PMJAY-MA</b> (Bajaj General) - 49.08 MM lives covered
	<b>Preserving &amp; Protecting Environment</b>	<b>Wind power generated</b> - 90.44 MM kWh <b>Solar power installed</b> - 757 KW <b>Saplings planted</b> - 0.2+ MM <b>ISO 14001</b> certification-44 Offices (BFS,BFL,BHFL, Bajaj General, Bajaj Life) <b>20 EVs for inter office movement</b>		<b>Empowering Society</b>	<b>CSR expenditure</b> - \$ 46 MM <b>Number of beneficiaries</b> - 9.35 MM <b>Impact Assessment</b> - 34 projects <b>CPBFI (Flagship Program):</b> Active in 22 states, <b>159K</b> beneficiaries ( <b>58%</b> women), <b>50K</b> new enrolments in FY2026
	<b>Customer Centricity</b>	<b>Grievance Ratio</b> Bajaj General: 1.23 per 10000 policies Bajaj Life: 45 per 10000 policies <b>Bajaj Life: Retail claim settlement ratio</b> - 99.3% <b>Bajaj General: Claim settlement ratio</b> - 95.4% <b>Digital payment transactions:</b> BFL(94% Urban,81% Rural); Bajaj General(97%); Bajaj Life (96.8%)		<b>Human Capital Management</b>	<b>Gender Diversity ratio</b> ~14% <b>ISO 45001- 44 Offices</b> (BFS,BFL, BHFL, Bajaj General and Bajaj Life) <b>Women agents</b> ~ 32.9% Total (Bajaj General: 32.8%, Bajaj Life: 33%)
		<b>Stakeholder Engagement</b> <b>BRSR Assurance</b> Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance for BRSR non-core disclosures (Voluntary) for all listed companies and material subsidiaries <b>Community grievance redressal mechanism</b> Live on BFS website ( <a href="#">Bajaj Finserv Community Grievances - ESG</a> )			

The BFS Group consistently produces more renewable energy than it consumes

Group endeavors to be carbon neutral on scope 1 & 2 emissions by FY2032 for which it has undertaken a decarbonisation study

## OUR COMMITMENT



Through Bajaj Beyond, Bajaj Group companies have committed \$ 550 MM over five years towards social impact programs, with the goal of impacting 20 MM 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

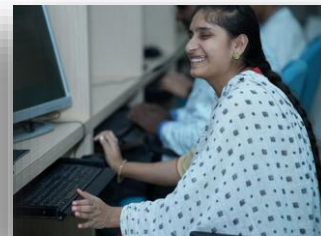
**39,176 children impacted for healthier living**



#### 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

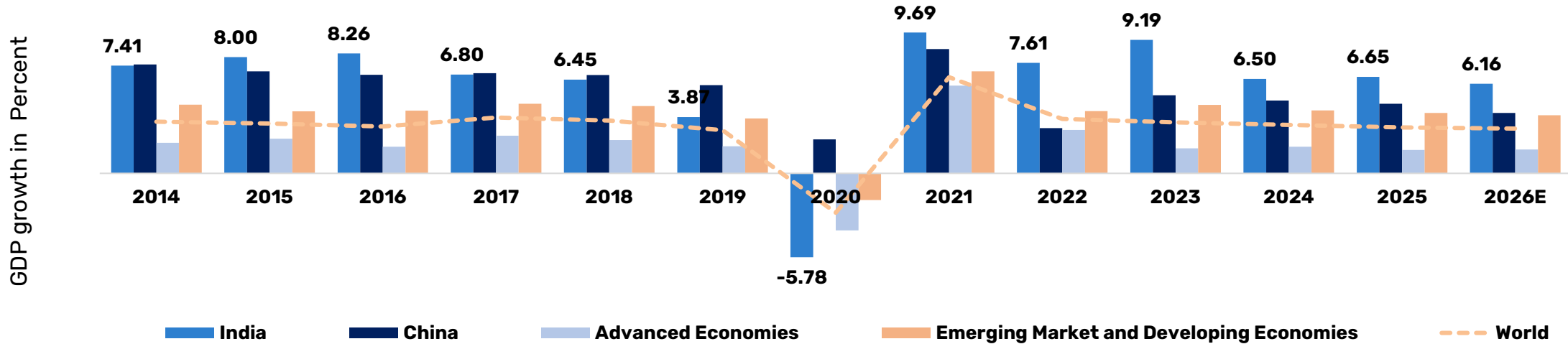


India and BFSI opportunity

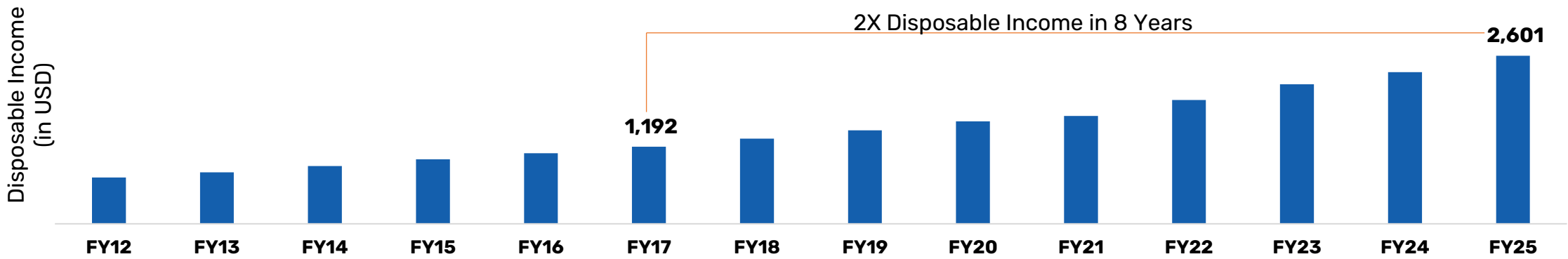
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Fastest growing; opportunity for every household

India remains the fastest growing economy surpassing China in 2021

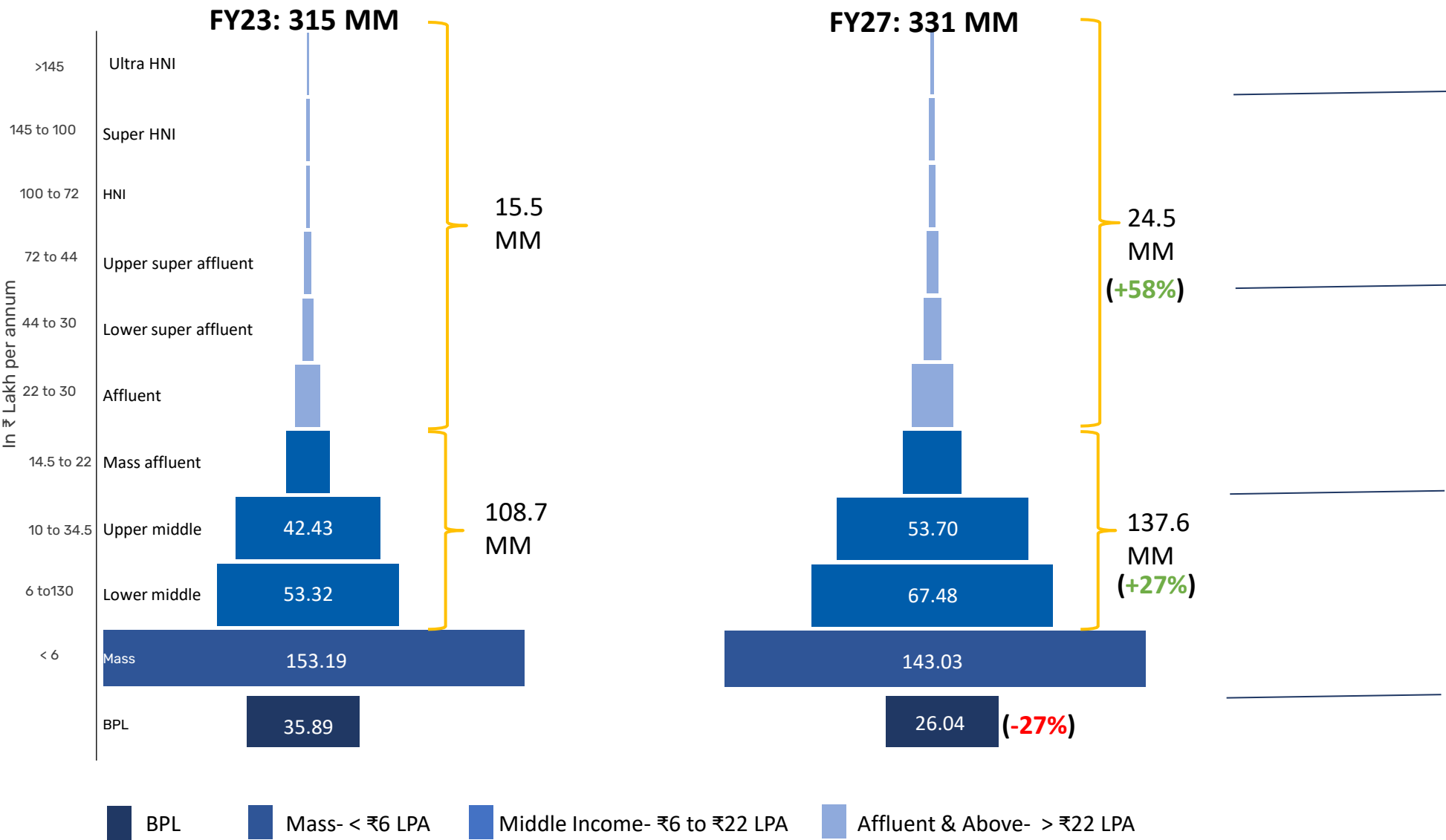


Per Capita GNI is rising, leading to higher disposable income



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

# Income Pyramids: Unlocking Demographic Potential



**Experience centric offerings** to increase relevance to this segment

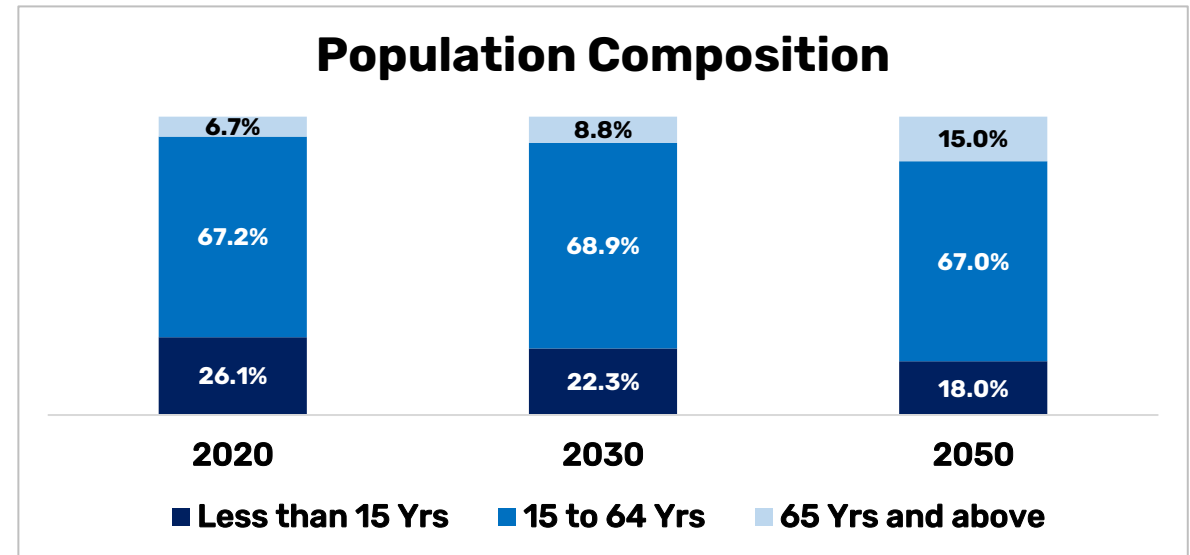
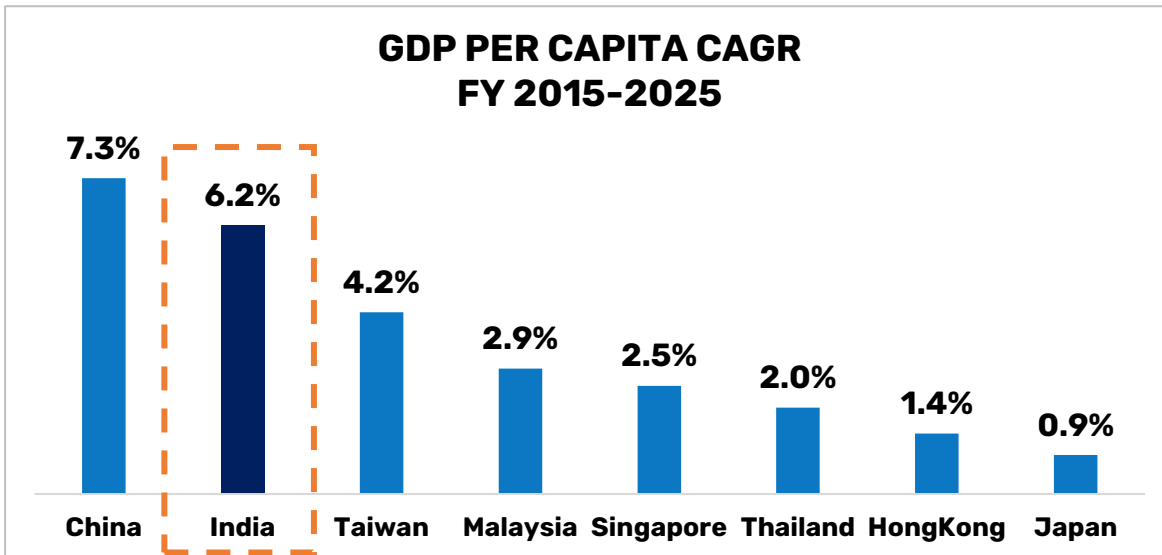
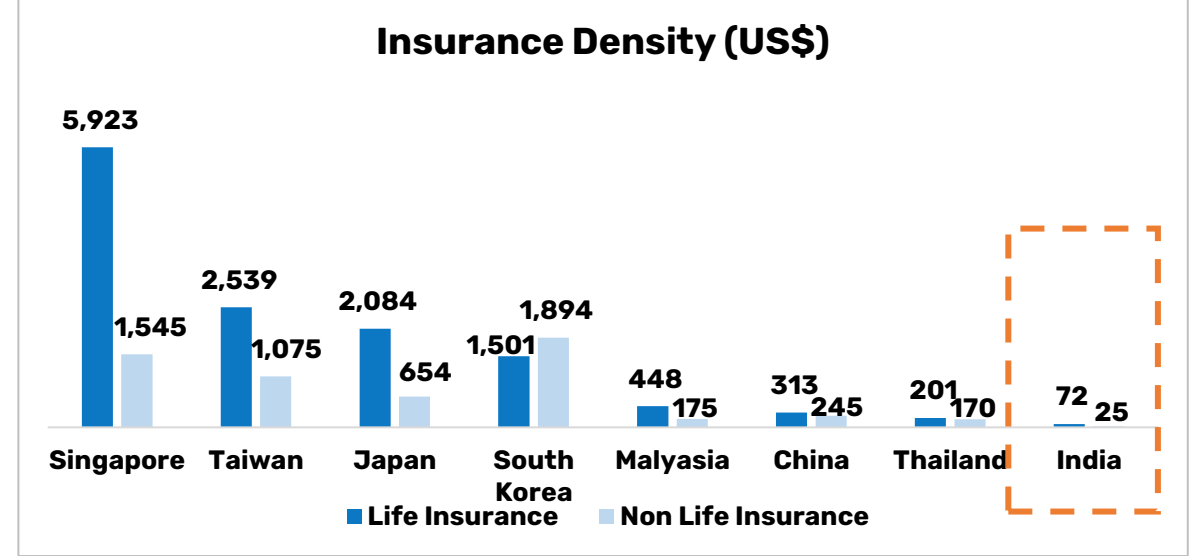
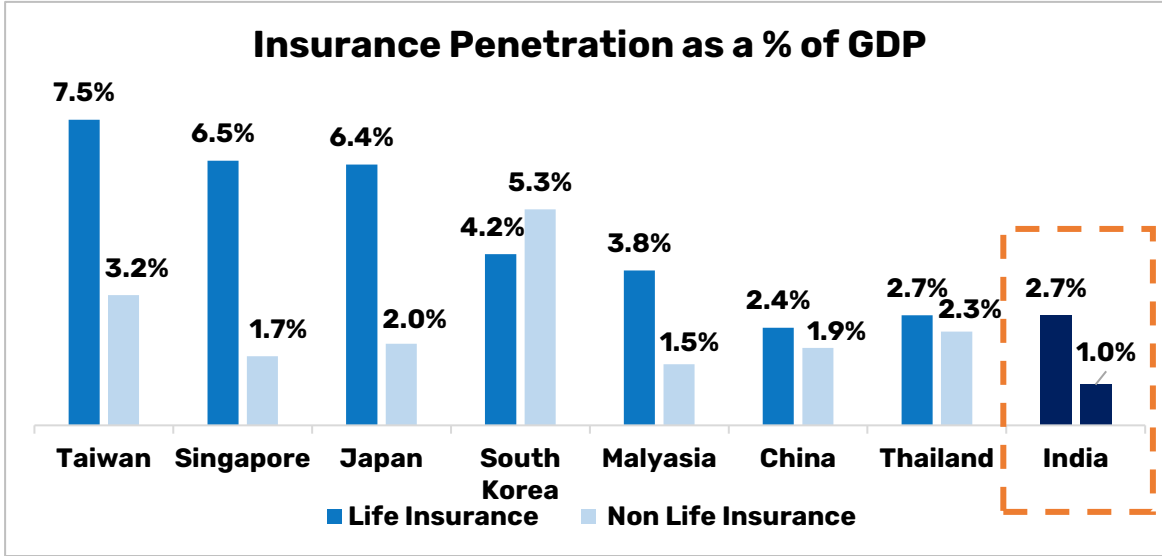
**Life Goal Planning, Savings & Protection** business have a large growth headroom

**Platforms, DIY journeys and loyalty programs** to deepen customer wallet share

**Low-cost, vernacular, digitally assisted** model is required to serve this segment

# Indian Insurance Market – Growth Opportunity

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



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

**Thank You**

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