3 November 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.: Investor presentation for the quarter and half year ended 30 September 2026

Further to our letter dated 19 October 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results to be made to analysts/investors for the quarter and half year ended 30 September 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: 2026.11.03 13:19:03 +05'30'

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

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

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



BAJAJ FINSERV LIMITED

Investor Presentation – Q2 FY2027*

*Q2 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

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07. BAJAJ HOUSING FINANCE LIMITED

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PERFORMANCE SUMMARY

Update for the quarter

Bajaj Finserv – Performance Summary Q2 FY2027

All Figures in ₹ Crore

	For the Quarter			For the Period			For the Period
Particulars	**Q2 FY2027**	**Q2 FY2026**	**Growth**	**H1 FY2027**	**H1 FY2026**	**Growth**	**FY2026**
Total Revenue (Consolidated)	43,416	37,215	▲ 16.7%	85,453	72,515	▲ 17.8%	150,530
Profit after Tax[1] (Consolidated)	5,952	4,746	▲ 25.4%	12,249	10,076	▲ 21.6%	19,669
Profit after Tax[2] (Attributable to owners)	2,758	2,244	▲ 22.9%	5,890	5,033	▲ 17.0%	9,801
Net worth (Standalone)	12,902	9,995	▲ 29.1%	12,902	9,995	▲ 29.1%	10,181
Net worth (Consolidated)	83,974	76,490	▲ 9.8%	83,974	76,490	▲ 9.8%	77,915
Surplus Funds (Standalone)	4,702	3,484	▲ 35.0%	4,702	3,484	▲ 35.0%	2,392

PAT Includes unrealized mark-to-market (MTM) loss on equity investments measured at fair value through profit and loss of Bajaj General and Bajaj Life of **₹ 121 Crore and ₹ 56 Crore** respectively, for Q2 FY2027 as compared to MTM loss of **₹ 70 Crore and ₹ 91 Crore** respectively for Q2 FY2026. Also realized equity gain routed through OCI stands at **₹ 42 Crore for Bajaj General and ₹ 1 Crore for Bajaj Life** for Q2 FY2027 as compared to realized gain of **₹ 38 Crore and ₹ 6 Crore** for Q2 FY2026 respectively.
Growth in PAT (attributable to owners), excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter was **22%.**

1. Consolidated Profit for the Company; 2. Consolidated Profit attributable to owners

Bajaj General – Performance Summary Q2 FY2027 [1/6]

GROSS WRITTEN PREMIUM

↑ 10.0%
TOTAL GWP

₹ 7,056 Cr	Q2 FY27
₹ 6,413 Cr	Q2 FY26

↑ 21.3%
EX. CROP & GOVT HEALTH

₹ 5,636 Cr	Q2 FY27
₹ 4,647 Cr	Q2 FY26

PROFITABILITY

↓ 18.8%
PROFIT AFTER TAX

₹ 420 Cr	Q2 FY27
₹ 517 Cr	Q2 FY26

↓ 0.9% (abs)
RETURN ON EQUITY (ANNUALISED)

15.1%	Q2 FY27
16.0%	Q2 FY26

ROE (annualized @200% solvency) is estimated to be ~16.2%

OTHER METRICS

↓ 2.2% (abs)
COMBINED RATIO

104.5%	Q2 FY27
102.3%	Q2 FY26

↑ 3.8%
ASSETS UNDER MANAGEMENT

₹ 36,313 Cr	Q2 FY27
₹ 34,974 Cr	Q2 FY26

- **Healthy performance amidst fierce market conditions**
- **Q2 GDPI growth at 10.0% marginally lower than Industry growth of 12.4% on account of** tactical reduction in Crop segment due to weak pricing
- **Q2 GDPI growth excluding Crop & Govt. health at 21.5%, significantly higher vs Industry at 13.2%** - primarily driven by strong growth in Health* (31.5%) & Motor (18.3%)
- **De-growth in PAT due to lower capital gains** attributable to the volatile equity markets and external Macro Environment, NATCAT claims of ₹ 75 Crore (Net) and impact of Buyback & Dividend
- **COR** largely impacted on account of higher NATCAT claims and higher loss ratios in Health segment. COR excluding NATCAT at 102.0%
- **Solvency Margin** for the Company stands **at 229%** as against the regulatory norm of 150%; down from Q2 FY2026 on account of Buyback & Dividend
- **Lower growth in AUM** attributable to Buyback and Dividend payout - ₹ 1,590 Crore in Q4 FY2026 and ₹ 1,925 Crore Q1 FY2027 respectively

GWP – Gross Written Premium, COR – Combined Ratio, Industry includes SAHI, Private Insurers, PSU and excludes AIC & ECGC
*Health = Retail + Group + PA+ Travel

Bajaj Life – Performance Summary Q2 FY2027 [2/6]

REVENUE

↑ **22.8%** GWP

₹ 10,277 Cr | Q2 FY27
₹ 8,366 Cr | Q2 FY26

↑ **5.0%** RWRP

₹ 1,942 Cr | Q2 FY27
₹ 1,850 Cr | Q2 FY26

VNB AND MARGIN

↑ **39.6%** VNB

₹ 512 Cr | Q2 FY27
₹ 367 Cr | Q2 FY26

↑ **4.5%** (abs) VNB MARGIN

21.6% | Q2 FY27
17.1% | Q2 FY26

OTHER METRICS

↑ **10.8%** ASSETS UNDER MANAGEMENT

₹ 146,322 Cr | Q2 FY27
₹ 132,060 Cr | Q2 FY26

↑ **324.7%** PROFIT AFTER TAX

₹ 55 Cr | Q2 FY27
₹ 13 Cr | Q2 FY26

- **Financial outcomes as per our strategy of focusing on 'sustainable and profitable growth'**
- **Focus continues on Retail protection which grew at 51% with 11% retail product mix**
- **Absolute VNB and margin improvement** primarily driven by retail business (product mix, cost optimisation, etc.) despite the impact of GST
- **Renewal growth** continued at **17%** for **Q2 FY2027**
- **Solvency remains healthy at 255%**
- **PAT growth on a lower base** – Q2 FY2026 had one time GST impact of Rs. 112 Crore, partially offset by lower capital gains attributable to external macro environment
- Operations from **GIFT City** started in October 2026 and retail business with IndusInd bank will start in Q3 FY2027

GWP – Gross Written Premium, RWRP – Retail Weighted Received Premium, VNB – Value of New Business

Bajaj Finance – Performance Summary Q2 FY2027 [3/6]

REVENUE

↑ **23.0%**
NET TOTAL INCOME

₹ 15,974 Cr | Q2 FY27
₹ 12,982 Cr | Q2 FY26

↑ **26.5%**
ASSETS UNDER MANAGEMENT

₹ 584,624 Cr | Q2 FY27
₹ 462,261 Cr | Q2 FY26

PROFITABILITY

↑ **28.5%**
PROFIT AFTER TAX

₹ 6,267 Cr | Q2 FY27
₹ 4,876 Cr | Q2 FY26

Profit attributable to owners of the Company

↑ **1.5%** (abs)
RETURN ON EQUITY (ANNUALISED)

20.6% | Q2 FY27
19.1% | Q2 FY26

OTHER METRICS

↑ **0.18%**
(abs)
GNPA

1.06% | Q2 FY27
1.24% | Q2 FY26

↑ **0.18%**
(abs)
NNPA

0.42% | Q2 FY27
0.60% | Q2 FY26

- **An excellent quarter across all key metrics of AUM, new customer addition, credit cost, profit, ROA and ROE**
- **1.35 Crore new loans booked in Q2 FY2027** as against 1.22 Crore in Q2 FY2026, growth of 10.7%
- **44 lakh new customers added during the quarter**
- **PAT growth** before prudent management and macro-economic provision **grew by 33.8% to ₹6,619 Crore**
- Loan losses and provisions in Q2 FY2027 were ₹ 2,166 Crore as against ₹ 2,080 Crore in Q2 FY2026. Q2 FY2027 includes a **prudent management and macro-economic provision of ₹ 337 Crore**. Excluding this, loan losses and provisions were ₹ 1,829 Crore, a decline of 12.1% as against Q2 FY2026
- **FINAI remains central to BFL's 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

Bajaj Housing Finance* – Performance summary Q2 FY2027 [4/6]

REVENUE

↑ **15.0%** NET TOTAL INCOME
₹ 1,254 Cr | Q2 FY27
₹ 1,090 Cr | Q2 FY26

↑ **24.8%** ASSETS UNDER MANAGEMENT
₹ 158,205 Cr | Q2 FY27
₹ 126,749 Cr | Q2 FY26

PROFITABILITY

↑ **17.7%** PROFIT AFTER TAX
₹ 757 Cr | Q2 FY27
₹ 643 Cr | Q2 FY26

↑ **0.5%** (abs) RETURN ON EQUITY (ANNUALISED)
12.7% | Q2 FY27
12.2% | Q2 FY26

OTHER METRICS

↓ **0.03%** (abs) GNPA
0.29% | Q2 FY27
0.26% | Q2 FY26

↔ NNPA
0.12% | Q2 FY27
0.12% | Q2 FY26

- **Overall good quarter across growth, asset quality and profitability metrics**
- **AUM surpassed the ₹ 1.5 Lakh Crore milestone with a growth of 24.8%** driven by 25.3% increase in disbursements on YoY basis
- **PAT growth at healthy 17.7% driven by lower opex to NTI** down from 19.7% in Q2 FY2026 to 19.1% in Q2 FY2027
- **Capital adequacy ratio stood at 21.24%** as of 30 Sept 2026 as against regulatory requirement of 15.0%, of which Tier-1 capital was 20.83%

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

Bajaj Finserv Direct – Performance Summary Q2 FY2027 [5/6]

REVENUE	PROFITABILITY	NETWORTH
↑ **44.6%** OPERATING REVENUE	₹ 120 Cr | Q2 FY27 ₹ 83 Cr | Q2 FY26	
	↑ PROFIT AFTER TAX	₹ (28) Cr | Q2 FY27 ₹ (45) Cr | Q2 FY26
		↓ NETWORTH	₹ 242 Cr | Q2 FY27 ₹ 383 Cr | Q2 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 Q2 FY2027

REVENUE	PROFITABILITY	NETWORTH
↓ **31.9%** OPERATING REVENUE	₹ 190 Cr | Q2 FY27 ₹ 279 Cr | Q2 FY26	
	↓ PROFIT AFTER TAX	₹ (58) Cr | Q2 FY27 ₹ (32) Cr | Q2 FY26
		↓ NETWORTH	₹ 414 Cr | Q2 FY27 ₹ 455 Cr | Q2 FY26

- Muted revenue growth due to planned Business Model realignment in line with the regulatory changes
- About 5.7 MM healthcare transactions processed during the quarter

Bajaj AMC – Performance Summary Q2 FY2027 [6/6]

REVENUE

↑ **71.5%** OPERATING REVENUE

₹ 24 Cr | Q2 FY27

₹ 14 Cr | Q2 FY26

PROFITABILITY

↑ PROFIT AFTER TAX

₹ (45) Cr | Q2 FY27

₹ (56) Cr | Q2 FY26

ASSETS UNDER MANAGEMENT

↑ **24.1%** ASSETS UNDER MANAGEMENT

₹ 35,768 Cr | Q2 FY27

₹ 28,814 Cr | Q2 FY26

- **Ranked 26th** amongst all Mutual Funds with Equity mix at 60% and non-group share at 90.7% of total AUM
- The Company's incremental SIP book stood at ₹ 213 Crore as of Sep 2026, compared to ₹ 150 Crore in Sep 2025, reflecting a growth of ~42%, while SIP folios registered a growth of ~41%
- Average AUM for Q2 FY2027 stood at ₹ 37,842 Crore, having crossed the ₹ 40,000 Crore AUM mark during the quarter

Bajaj Financial Securities[1] – Performance Summary Q2 FY2027

REVENUE

↑ **20.3%** OPERATING REVENUE

₹ 160 Cr | Q2 FY27

₹ 133 Cr | Q2 FY26

PROFITABILITY

↑ **36.2%** PROFIT AFTER TAX

₹ 64 Cr | Q2 FY27

₹ 47 Cr | Q2 FY26

ASSETS UNDER FINANCE

↑ **58.7%** ASSETS UNDER FINANCE

₹ 12,058 Cr | Q2 FY27

₹ 7,597 Cr | Q2 FY26

- **Good quarter on AUM, PAT and new customer addition**
- Retail and HNI customer franchise stood at 16.1 Lakh as on 30 Sep 2026

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



BAJAJ FINSERV LTD.

Group Structure & Strategy

India Opportunity: Rising incomes, a young workforce and low financial penetration create a growth runway for financial services

India FY26 → 2035E

GROWTH PRECEDENT FOR THE NEXT DECADE

India FY2026

Similar starting point as China in 2010 based on GDP and Income per capita with a younger population and stronger digital rails

Trajectory of household savings remains upward

- **Gross household savings** as % of GDP: **17.6% → 21.5%** (FY16 → FY25)
- **Financial savings** as % of total gross household saving at healthy **~45%**

Population growth
FY26 → FY35E

Population (Bn)	Working-age %	Youth bulge	Old | child dep.
1.46 → 1.51	68.4%	26.1%	10.8% | 35.4%

Income growth
FY26 → FY35E

GDP (₹ L Cr)	GDP / capita (₹ L)	
345 → 920	2.4 → 6.1	**~2.5×** growth in Nominal GDP/Capita at ~11% CAGR

Financialization

IMPETUS • JAM + UPI DIGITAL RAILS

Jan Dhan a/cs	Aadhaar IDs	Mobile users	UPI volumes
57.8 Cr	134.8 Cr	118.6 Cr	22.6 bn txns / mo
3.9× since FY15		85%+ smartphones	₹29.5 L Cr / month

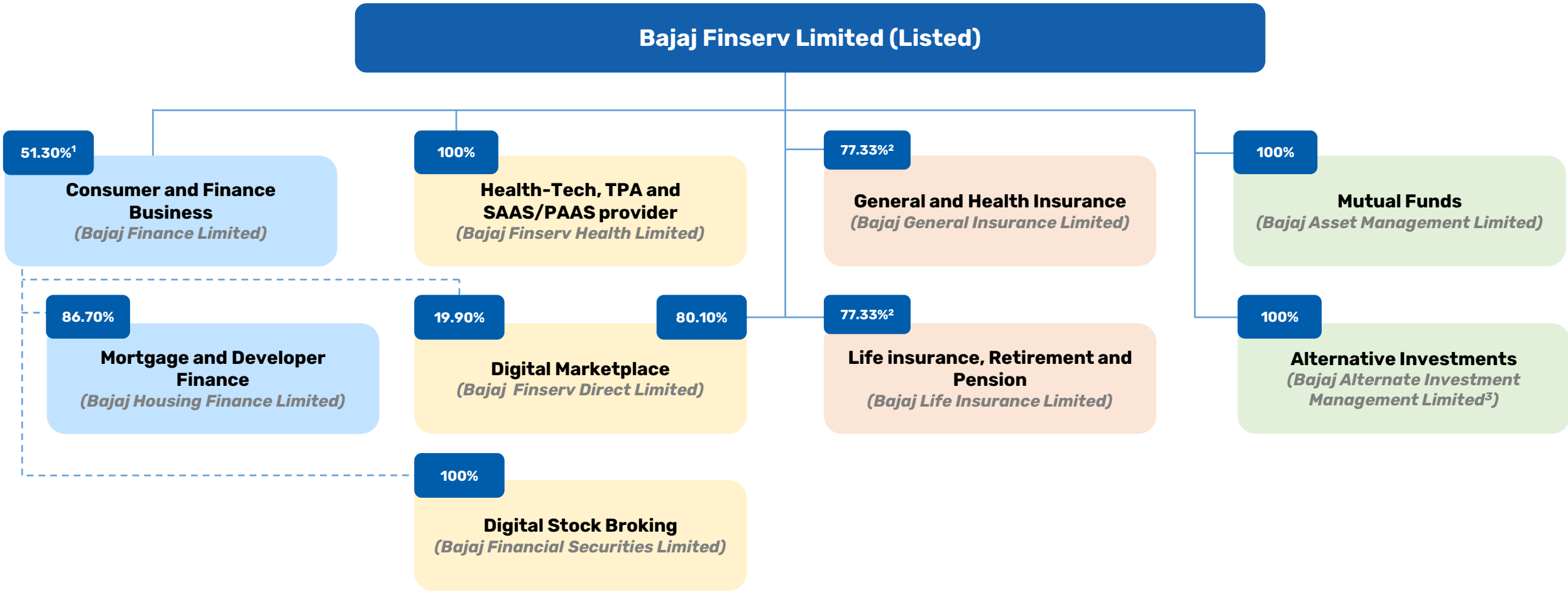
Insurance, Lending, Investments
FY26 → FY35E

General Insurance (gross direct premium, ₹ L Cr)	Life Insurance (gross direct premium, ₹ L Cr)	Retail Credit	MF AUM
3.4 → 11.0	9.9 → 34.9	45.5 → 59.5	21.4 → 32.6
Pen. 1.0 → 1.2%	Pen. 2.9 → 3.8%	% of GDP	% of GDP

India continues to be amongst the best growth markets in the world for financial services

Sources: RBI, IMF, Swiss Re, Bain
Dep. = Dependency per 100 people of working age (15-64); Old Dependency for 64+ years; Child dependency for sub-15 years; Youth bulge is 15-29 years
Pen. = Insurance penetration (premium as % of GDP); Retail credit for India in 2035E assumed at China CY2025 level

Bajaj Finserv overview: A diversified financial services group



1. 54.67% holding via promoter holding & promoter group
2. 100% holding along with promoter group companies
3. Newly formed Company, commenced Portfolio Management Services business and launched Cat II AIFs

Lending | Platforms | Insurance | Investments

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

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

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

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)
- **Bajaj Alternate Investment Management Limited (Bajaj ALTs)** (AIF, PMS)

PLATFORMS

- **Bajaj Finserv Direct Limited** (Digital Marketplace)
- **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

One of the largest financial conglomerates in India...

₹ 1,040,000+ Cr
Group Market Capitalisation[1]
10 year CAGR : 28%

₹ 800,000+ Cr
Consolidated AUM[2]
10 year CAGR : 22%

₹ 150,500+ Cr
Consolidated Revenue[2]
10 year CAGR : 22%

₹ 9,800+ Cr
Consolidated PAT[2]
10 year CAGR : 18%

...with leadership positions[3] 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%[4] 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[3]

18 Cr+
Group Customer Franchise

4,050+
Locations across India

570,000+
Strong distribution network

110,000+
Full Time Employees

1. Market Cap in aggregate for BFS, BFL, BHFL, BHIL and MSL as on 29 Oct 2026
2. AUM as on 30th Sep 2026, Revenue and PAT is for FY2026
3. Leadership position, Customer and Distribution network as on 31st Mar 2026
4. IRDAI handbook 2024-25; Industry includes SAHI, Private Insurers, PSU and excludes AIC & ECGC
5. 10 year CAGR above is from FY2016 – FY2026

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

Bajaj Finserv – Driving Sustainable Business Models

INPUTS

Group Capital
Deployable across opportunities

Brand
100 years of Trust

Customer Franchise
Decades of behavioural insights

Data and Technology Insights
Enterprise wide AI, digital and data capabilities

Leadership Talent
Culture and leadership mindset

Bajaj Finserv - Sets direction & tracks outcomes

Strategy Driver & Capital Allocation

- Identify & invest in new opportunities
- Long Range Strategy
- Annual Operating Plans & performance monitoring with accountable empowerment

Enterprise Risk & Governance

- Centrally drive **all board policies & frameworks**
- Periodic **review of risks & mitigants**
- Thematic oversight on emerging risks – DPDP, Cyber, AI Governance

Group Capabilities

- **Group Knowledge Forums** – Analytics, Technology and AI, Risk, Legal & Compliance, Cybersecurity, Data Governance
- Centralised sourcing for economies of scale

Customer First and Partner Centric

- Defining Service & Product protocols
- Digital and AI enabled
- Data based personalisation
- Distribution synergies

One Finserv Talent Pool

- Group Talent mobility
- Group Young Leader Program (GYLP)
- 30 Under 30 Program
- Women Talent Acceleration Program
- 3 Tier Merit based remuneration

Succession Planning

- Talent assessment – Performance, Potential & Leadership Mindsets
- Succession planning for key positions & leadership talent pipelines

ESG and CSR initiatives of the group driven centrally by BFS

OUTCOMES

Profitable Growth
Consistency through diversified businesses: target ROE expectation

Meaningful Market Share
Scale in every business

Capital Efficiency
Long term value creation with capital optimisation

Resilience
Sustainability even during headwinds

Customer satisfaction
Consistent customer and distributor experience

"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"

BFS capital allocation framework

Capital generated across mature companies efficiently redeployed in new growth opportunities

Risk Business	Annuity Business	Platform Business	New Businesses	Future Opportunities
BAJAJ FINANCE **M** BAJAJ GENERAL **M** • Both businesses have been delivering Industry best ROE and generating capital over the past many years • 20%+ ROE target	BAJAJ HOUSING **M** • 13%-15%+ ROE target BAJAJ LIFE **M** • 18%-20% ROEV target BAJAJ BROKING **E1** • Established business models, will require capital as per business construct	BAJAJ HEALTH **E2** • Less than ₹500 Crore additional burn over the next 3 years • Operating breakeven by FY2029 BAJAJ MARKETS **E2** • Fully capitalized • Breakeven by FY2027 • Insurance Marketplace by FY2028	BAJAJ ASSET MANAGEMENT **E1** • Less than ₹500 Crore additional burn over the next 3 years • Breakeven is projected at around ₹100,000 Crore AUM BAJAJ ALTS **N** • Less than ₹2,000 Crore sponsor capital upto FY2028	• **Wealth Management** being set up under Bajaj Broking • **Re-insurance** business - approved by Board in July 2026, IRDAI approval to be sought • **Pensions Fund Management** Company – IRDAI/PFRDA approval awaited • NRI market through **GIFT city** through Life Insurance, Asset Management and Alternative Investments companies
Net capital generator	**Will require capital over medium term**	**Visibility of path to profitability, incremental capital consumption, High ROE expectation**	**Will require capital over medium term**	**Future capital deployment avenues**

M Mature Business

E1 Emerging Business with tested business model

E2 Emerging Business with newer business model

N New Business

Consistently delivering superior returns to shareholders

CAGR*

Superior returns across business cycles

25.8% a year

Bajaj Finance	28.3%
Nifty Financial Services	13.8%
Nifty 50	11.4%

SHARPE RATIO*

Higher Risk Adjusted Returns

0.50

Bajaj Finance	0.51
Nifty Financial Services	0.30
Nifty 50	0.26

INFORMATION RATIO*

Consistent outperformance vs Benchmark, twice the outperformance compared to the sector

0.48

Bajaj Finance	0.50
Nifty Financial Services	0.25

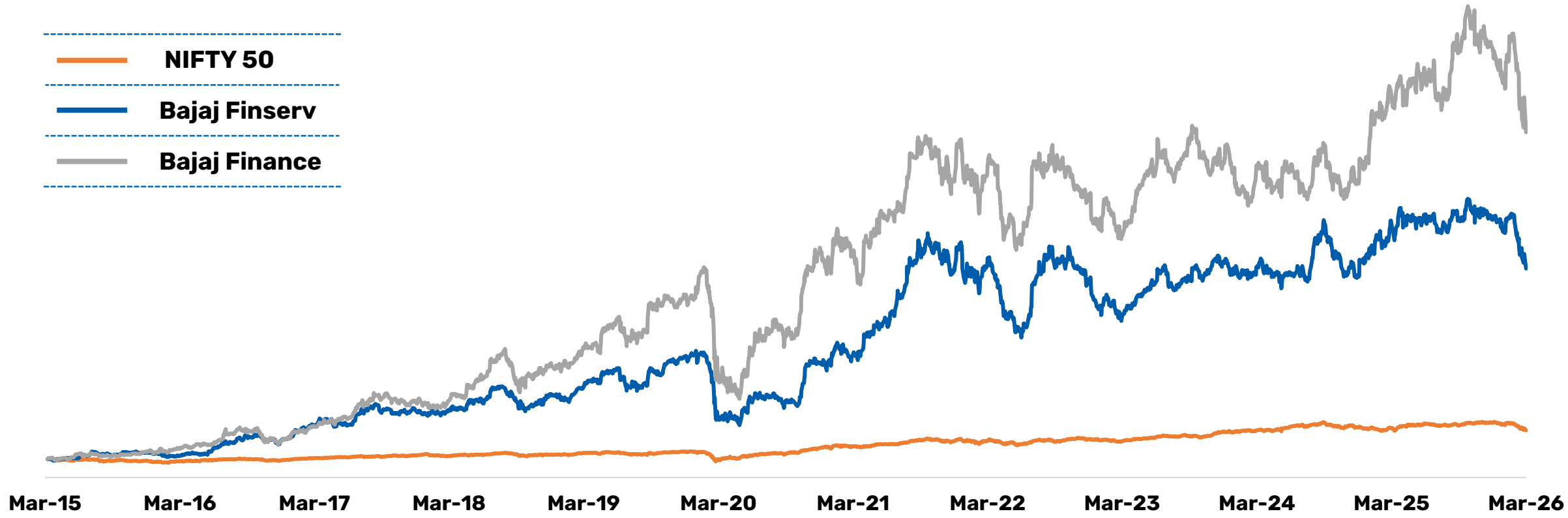


Chart is based on change in the rebased share price of BFS, BFL vs Nifty 50 index

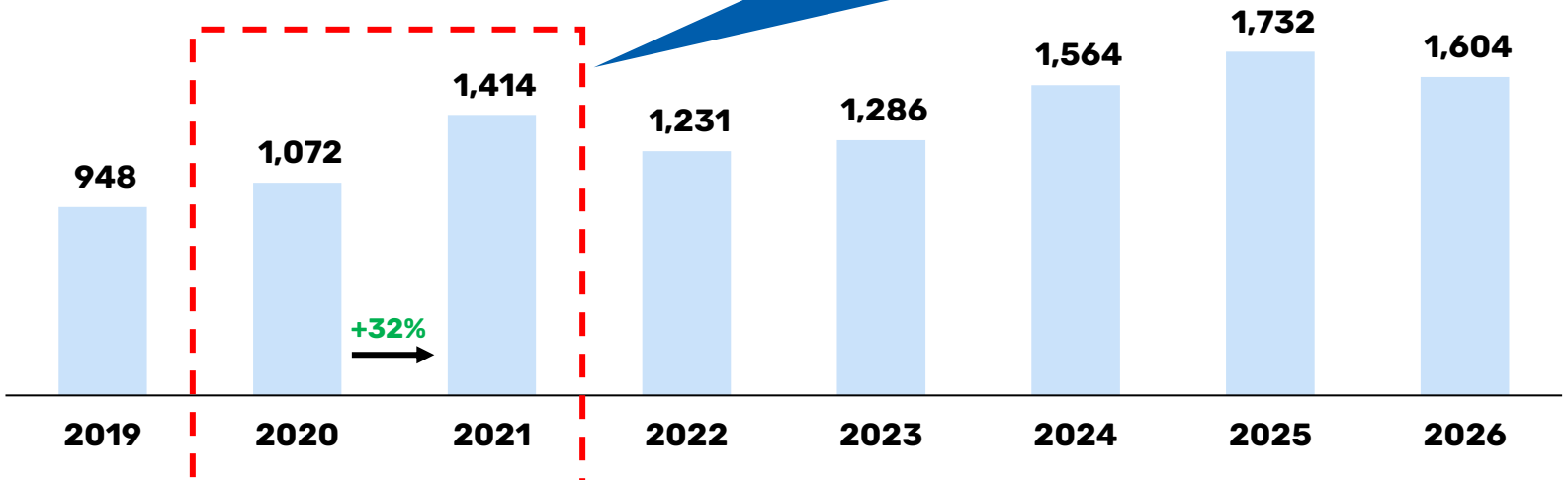
*All metrics are for 10 year period – FY2017 to FY2026

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

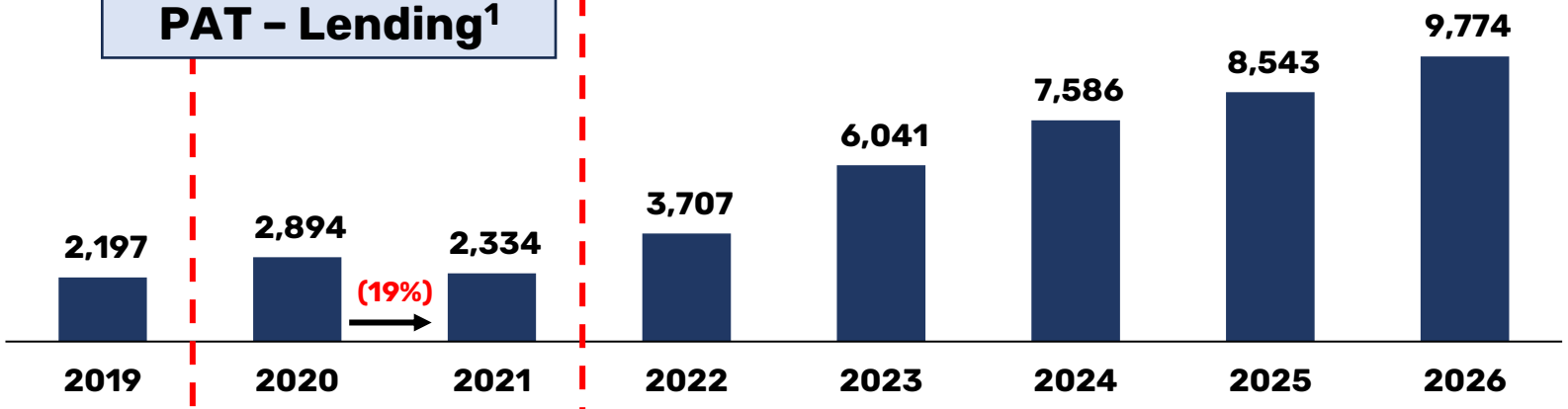
All Figures in ₹ Crore

PAT – Insurance[1,2]

During COVID, impact in Lending was offset by better Insurance results



PAT – Lending[1]



Quarterly PBT Correlation[3,4]

	Incl. Covid	Excl. Covid
Life Insurance VNB + General Insurance PBT vs Lending PBT Independent	(0.22)	+0.08
Life Insurance + General Insurance PBT vs Lending PBT Independent	(0.18)	+0.12

*BFS PBT volatility would have been **23.0%** if the 3 engines had moved together vs actual PAT volatility of **17.8%**, which is slightly below the **18.4%** it would have been if the 3 engines were fully independent*

1. Profit attributable to BFS shareholders
2. Insurance PAT is as per Indian GAAP
3. Correlations are for the period FY2019 – FY2026; Covid period is considered as Q4FY2020 to Q4FY2021
4. Analysis is done on PBT to avoid dividend related taxation effects

Bajaj Finserv – Market Pricing provides a lucrative opportunity

₹267,223 Cr — BAJAJ FINSERV MARKET CAP

–

₹299,876 Cr — FINSERV SHARE OF BAJAJ FINANCE

=

– ₹32,653 Cr — IMPLIED RESIDUAL VALUE

WHAT COUNTS IN THE RESIDUAL VALUE

BAJAJ LIFE
₹26,774 Cr
EMBEDDED VALUE | H1 FY2027

BAJAJ HEALTH
₹1,121 Cr
REVENUE | FY2026

BAJAJ ASSET MANAGEMENT
₹35,768 Cr
AUM | H1 FY2027

BAJAJ GENERAL
₹23,326 Cr GWP | FY2026
₹1,942 Cr PAT | FY2026

BAJAJ MARKETS
₹375 Cr
REVENUE | FY2026

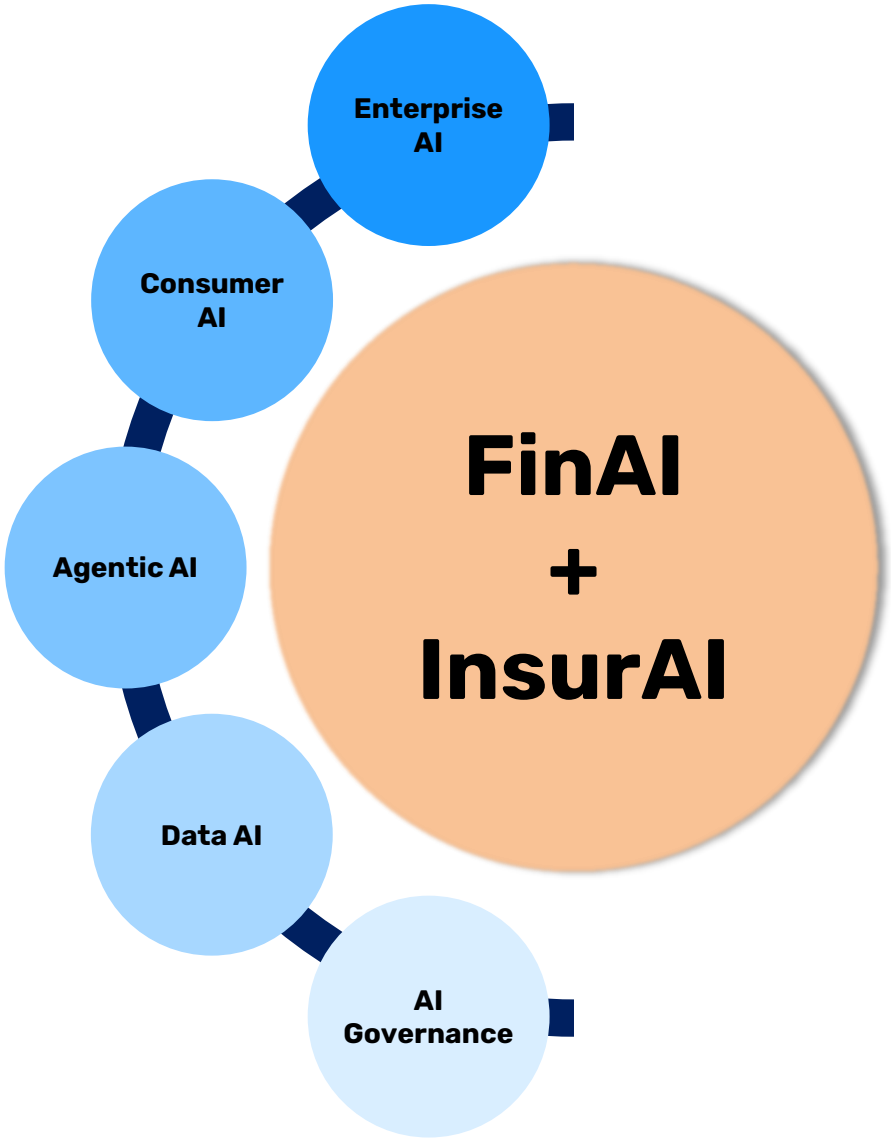
BAJAJ ALTS
₹150 Cr
INVESTED CAPITAL | TILL H1 FY2027

Anchored to the Allianz stake acquisition in Bajaj General and Bajaj Life, the value for the Insurance businesses would be ~93,000 Crore (77% of which is owned by Bajaj Finserv), further making the valuation attractive

Opportunity to own the Bajaj Finserv ecosystem at attractive valuation

1. Market Cap Data as of 29 October 2026

Transforming businesses through next gen technology



Enterprise AI

- **Voice and Text AI**: Bots deployed across lead generation, servicing, marketing etc
- **Vision AI**: KYC process automation, auto quality check of documents
- **Content AI**: on-demand content creation in the form of videos, banners and podcasts
- **Tech AI**: Business Requirement Documents (BRD) being generated by AI
- **Business Intelligence AI**: Use of AI to enable incremental volumes through better offers, approval rates, risk assessment and underwriting

Consumer AI

- An AI platform that allows customers to interact and experience features and capabilities using **multimodal AI features** like text, voice, vision **within digital assets**
- Enable customer discovery across leading AI platforms such as ChatGPT and Gemini

Agentic AI

- **Autonomous, intelligent agents** across Sales, Operations, Collections, HR, IT and Risk that go beyond predefined workflows and rule-based automation
- These agents are designed to reason, plan, adapt and collaborate across systems and processes

Data AI

- Scalable **data intelligence platform** including feature marts, embeddings and data annotation across voice, text, video, images, unstructured data and knowledge graphs
- Model equipped to generate **behavioural insights** from digital and voice signals, building **custom models for credit and insurance risk**, **personalisation** and **propensity scoring**

AI Governance

- Progressively deploy the **AI governance policies** across all AI domains and subsidiaries
- Continuously conduct **Red Teaming of AI systems** in a structured format

Projects: 400+ total; 150+ deployed

Dedicated 500+ member team across subsidiaries

Realised impact for H1 FY2027: Loan disbursements 6,500+ Crore; Insurance Revenue 90+ Crore

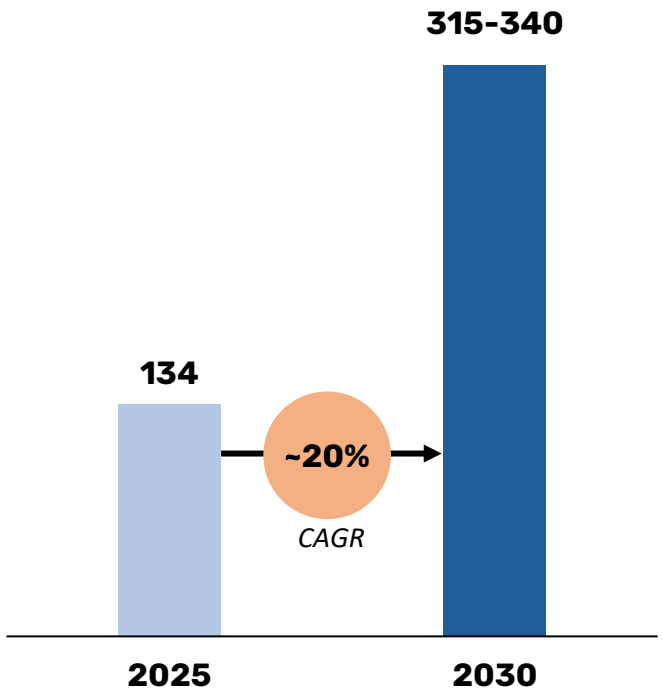
WHY BAJAJ FINSERV?

India is among the **fastest-growing large economies**, and financial services, **growing at ~1.5x nominal GDP**, is its backbone. **Bajaj Finserv** is the **single stock that captures the entire BFSI growth story**. Its **diversification** across lending, insurance and investments **builds resilience** through cycles, its distribution dominance, large customer franchise, tech and data-led innovation drive growth, and all of it rests on **100 years of trust** in a group that **fully controls its businesses**.

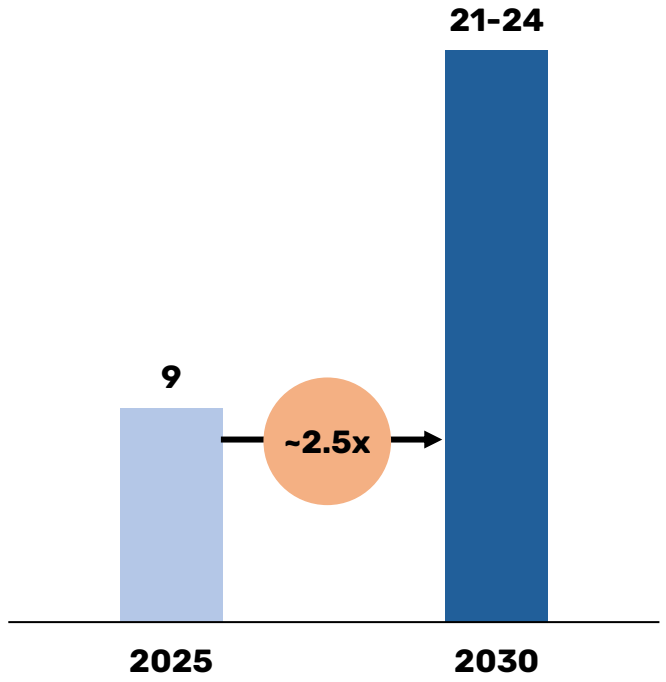
Our aspiration basis Long Range Strategy for 2025-30*

Bajaj Finserv (Consolidated)

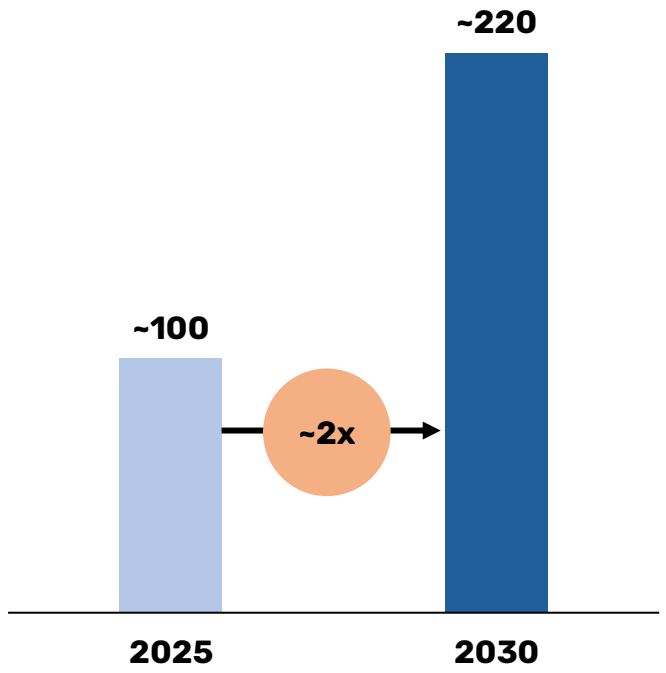
Total Income
(INR '000 Cr)



Profit After Tax
(INR '000 Cr)



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 FINSERV LTD.

Financial Performance

Consolidated Revenue components – Q2 FY2027

All Figures in ₹ Crore

Consolidated Revenue components for Q2 FY2027 (Ind AS)

Bajaj Finance	General Insurance	Life Insurance	Others[1]	Bajaj Finserv-Standalone	Intercompany adjustments	Bajaj Finserv Consolidated
24,576 +23%	9,991 +8%	9,302 +16%	356	2,047 +38%	(2,856)	43,416 +17%

[1] Includes Bajaj Finserv Health ₹ 190 Crore, Bajaj Finserv Direct ₹ 123 Crore, BFS AMC ₹ 24 Crore and BFDL ₹ 19 Crore

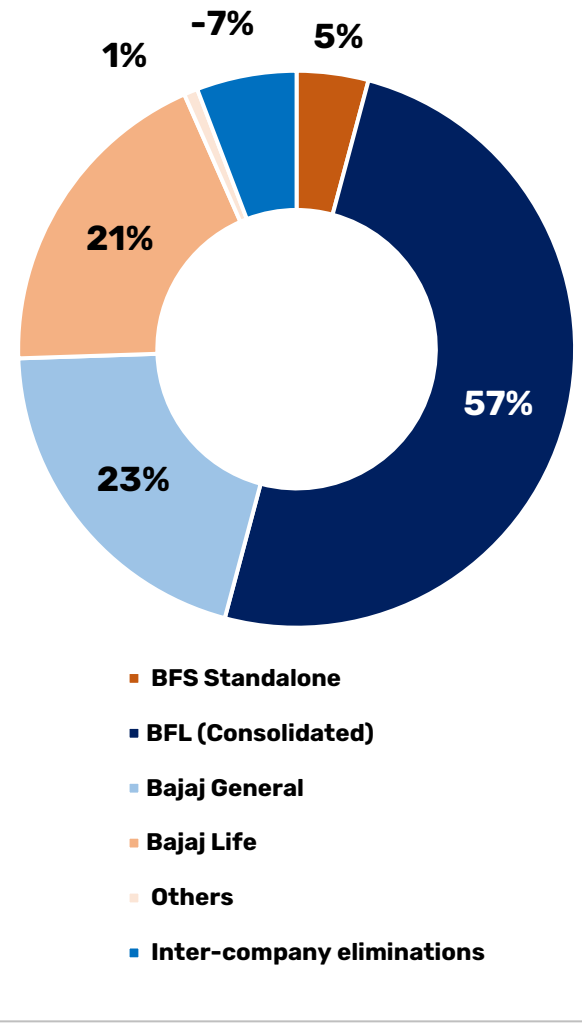
Consolidated Revenue components for Q2 FY2026 (Ind AS)

Bajaj Finance	General Insurance	Life Insurance	Others[2]	Bajaj Finserv-Standalone	Intercompany adjustments	Bajaj Finserv Consolidated
19,992 +19%	9,248 +17%	8,047 (8%)	389	1,482 +21%	(1,943)	37,215 +11%

[2] Includes Bajaj Finserv Health ₹ 285 Crore, Bajaj Finserv Direct ₹ 89 Crore and BFS AMC ₹ 14 Crore

Positive growth over previous period Negative growth over previous period

Revenue Mix (Q2 FY2027)



Consolidated Revenue components – H1 FY2027

All Figures in ₹ Crore

Consolidated Revenue components for H1 FY2027 (Ind AS)

Bajaj Finance	General Insurance	Life Insurance	Others[1]	Bajaj Finserv-Standalone	Intercompany adjustments	85,453 Bajaj Finserv Consolidated
47,742 +21%	18,983 +7%	19,518 +26%	745	3,589 +85%	(5,124)	+18%

[1] Includes Bajaj Finserv Health ₹ 420 Crore, Bajaj Finserv Direct ₹ 234 Crore, BFS AMC ₹ 49 Crore and BFDL ₹ 40 Crore

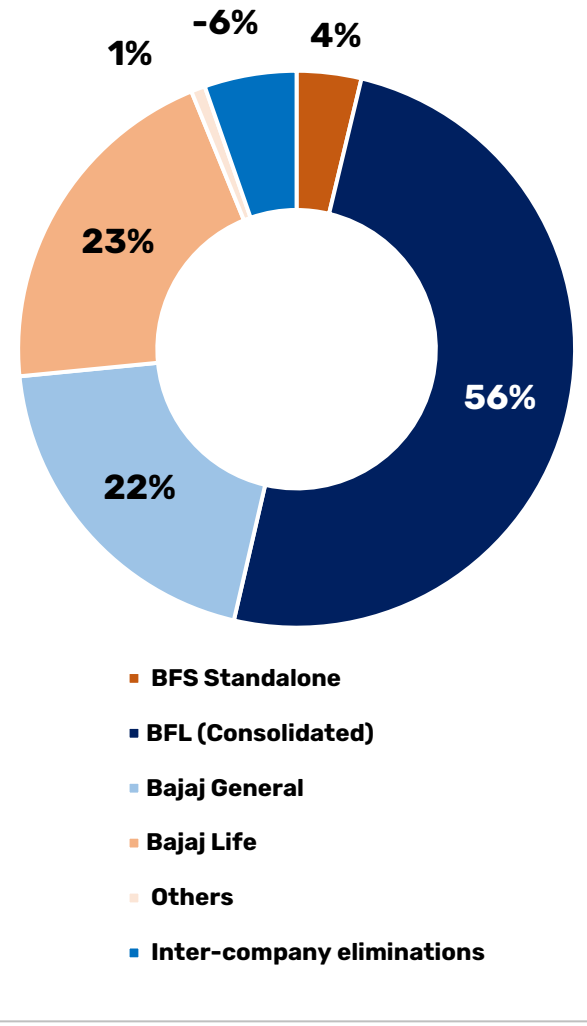
Consolidated Revenue components for H1 FY2026 (Ind AS)

Bajaj Finance	General Insurance	Life Insurance	Others[2]	Bajaj Finserv-Standalone	Intercompany adjustments	72,515 Bajaj Finserv Consolidated
39,369 +20%	17,810 +10%	15,500 (1%)	739	1,936 (10%)	(2,839)	+12%

[2] Includes Bajaj Finserv Health ₹ 528 Crore, Bajaj Finserv Direct ₹ 181 Crore and BFS AMC ₹ 29 Crore

Positive growth over previous period Negative growth over previous period

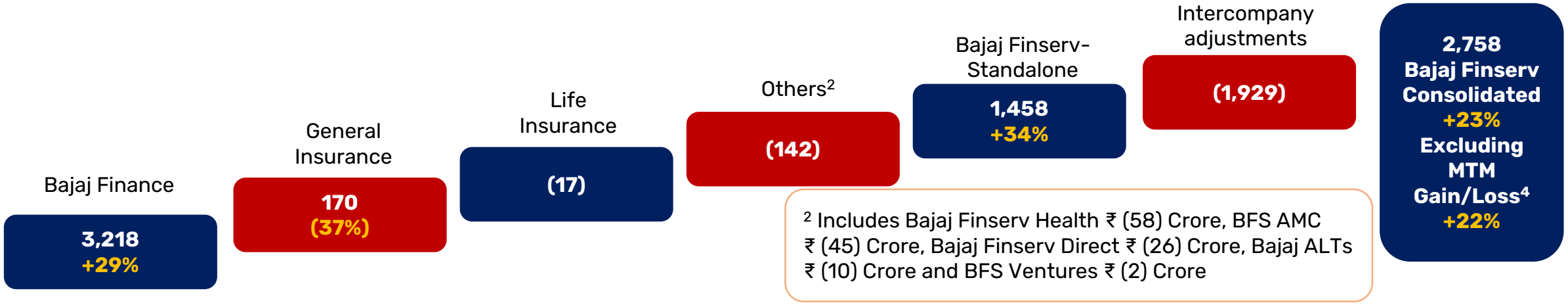
Revenue Mix (Q2 FY2027)



Consolidated Profit components – Q2 FY2027

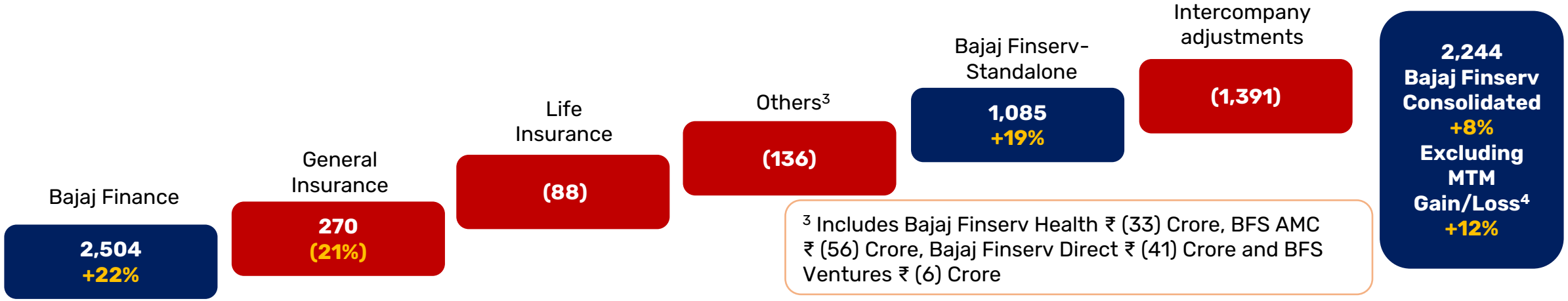
All Figures in ₹ Crore

Consolidated profit components for Q2 FY2027 (Ind AS) [1]



[2] Includes Bajaj Finserv Health ₹ (58) Crore, BFS AMC ₹ (45) Crore, Bajaj Finserv Direct ₹ (26) Crore, Bajaj ALTs ₹ (10) Crore and BFS Ventures ₹ (2) Crore

Consolidated profit components for Q2 FY2026 (Ind AS) [1]



[3] Includes Bajaj Finserv Health ₹ (33) Crore, BFS AMC ₹ (56) Crore, Bajaj Finserv Direct ₹ (41) Crore and BFS Ventures ₹ (6) Crore

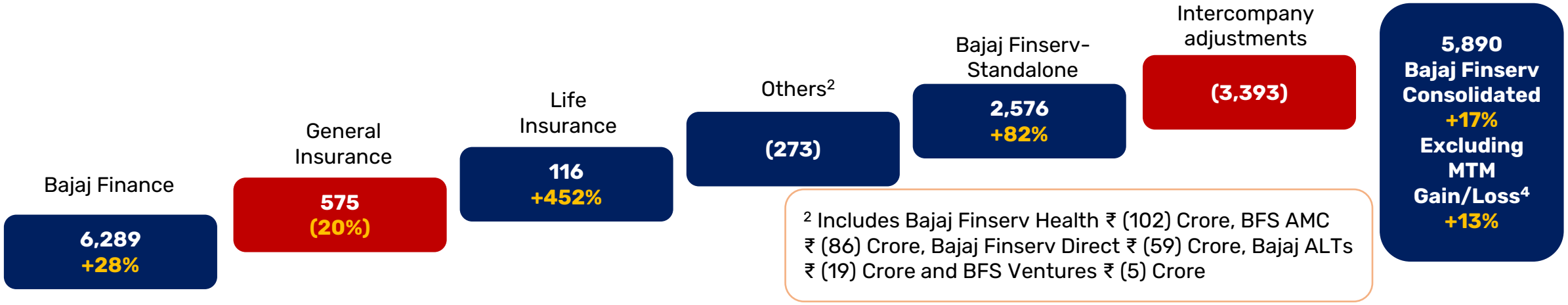
[1] Post BFS stake in respective companies
[4] For insurance companies

Positive growth over previous period Negative growth over previous period

Consolidated Profit components – H1 FY2027

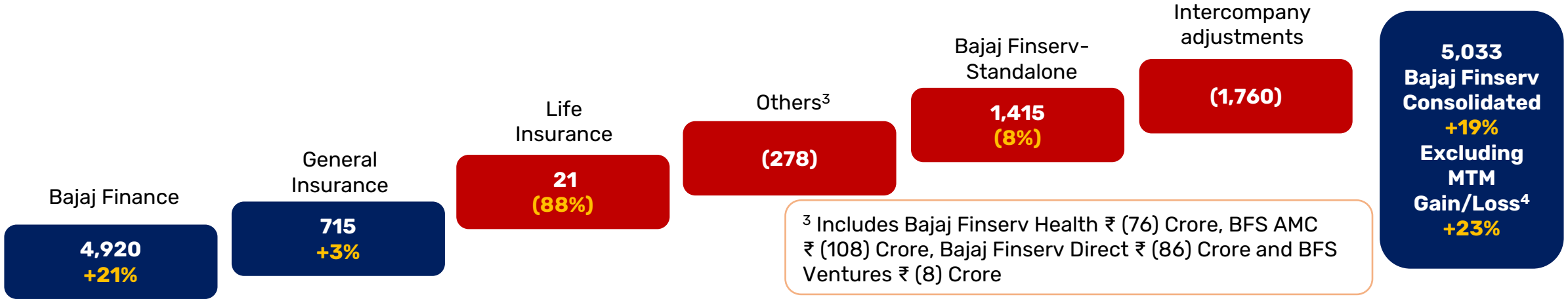
All Figures in ₹ Crore

Consolidated profit components for H1 FY2027 (Ind AS) [1]



[2] Includes Bajaj Finserv Health ₹ (102) Crore, BFS AMC ₹ (86) Crore, Bajaj Finserv Direct ₹ (59) Crore, Bajaj ALTs ₹ (19) Crore and BFS Ventures ₹ (5) Crore

Consolidated profit components for H1 FY2026 (Ind AS) [1]



[3] Includes Bajaj Finserv Health ₹ (76) Crore, BFS AMC ₹ (108) Crore, Bajaj Finserv Direct ₹ (86) Crore and BFS Ventures ₹ (8) Crore

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

Positive growth over previous period
Negative growth over previous period



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 Q2 FY2027

All Figures in ₹ Crore

	For the Quarter			For the Period			For the Period
Particulars	Q2 FY2027	Q2 FY2026	Growth	H1 FY2027	H1 FY2026	Growth	FY2026
Gross Written Premium	7,056	6,413	10.0%	12,845	11,615	10.6%	23,326
GWP excluding Crop & Govt. health	5,636	4,647	21.3%	11,268	9,754	15.5%	18,131
Combined Ratio (CoR)	104.5%	102.3%	2.2% abs	104.7%	102.9%	1.8% abs	102.8%
Combined Ratio (CoR) Ex. NATCAT	102.0%	102.3%	0.3% abs	103.3%	102.9%	0.4% abs	102.8%
Combined Ratio (CoR) Ex. NATCAT & 1/n impact	101.4%	101.4%	-	102.7%	101.9%	0.8% abs	101.9%
Underwriting Result	(115)	(92)	-	(246)	(208)	-	(441)
Profit after Tax	420	517	(18.8%)	898	1,177	(23.7%)	1,942
Return on Average Equity[1] (Annualized)	15.1%	16.0%	(0.9%) abs	15.2%	18.7%	(3.5%) abs	15.9%
Solvency Ratio (Regulatory requirement of 150%)	229%	339%	(110.0%) abs	229%	339%	(110.0%) abs	302%

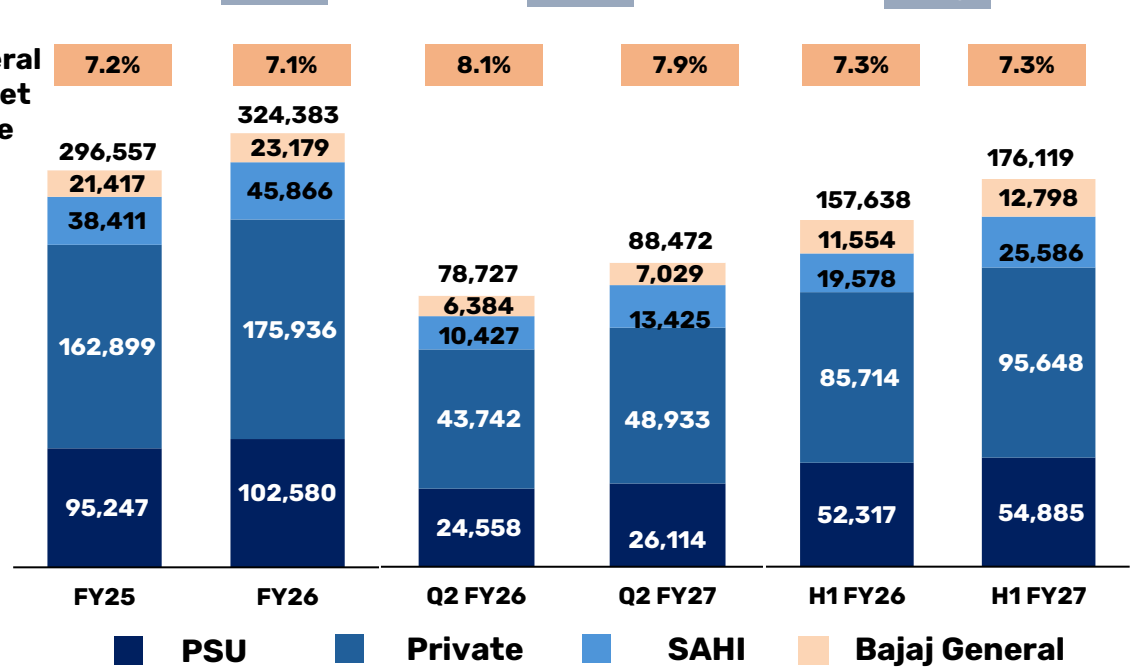
1. Return on Equity (ROE) is excluding fair value change. ROE (annualised @200% solvency) for FY2027 is estimated to be at ~16.2%

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

All Figures in ₹ Crore

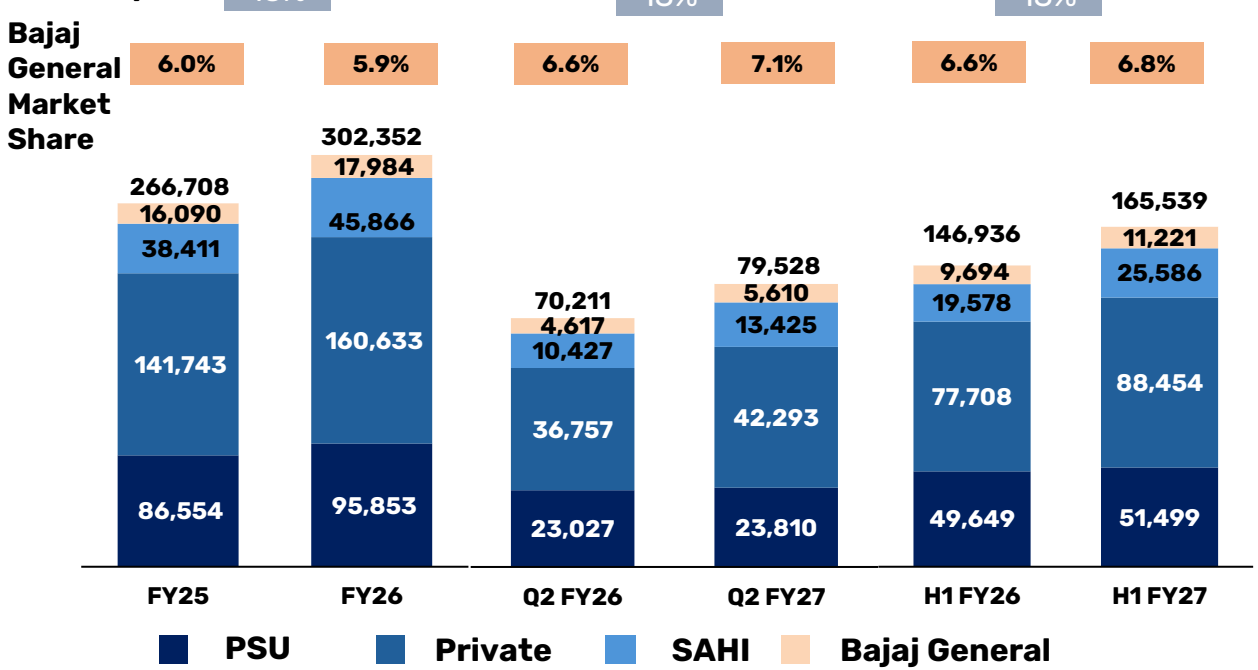
GDPI

	FY2026 Growth	Q2 FY2027 Growth	H1 FY2027 Growth
Bajaj General	8%	10%	11%
Private	8%	12%	12%
PSU	8%	6%	5%
SAHI	19%	29%	31%
Industry	9%	12%	12%



GDPI excl. Crop and Govt. Health

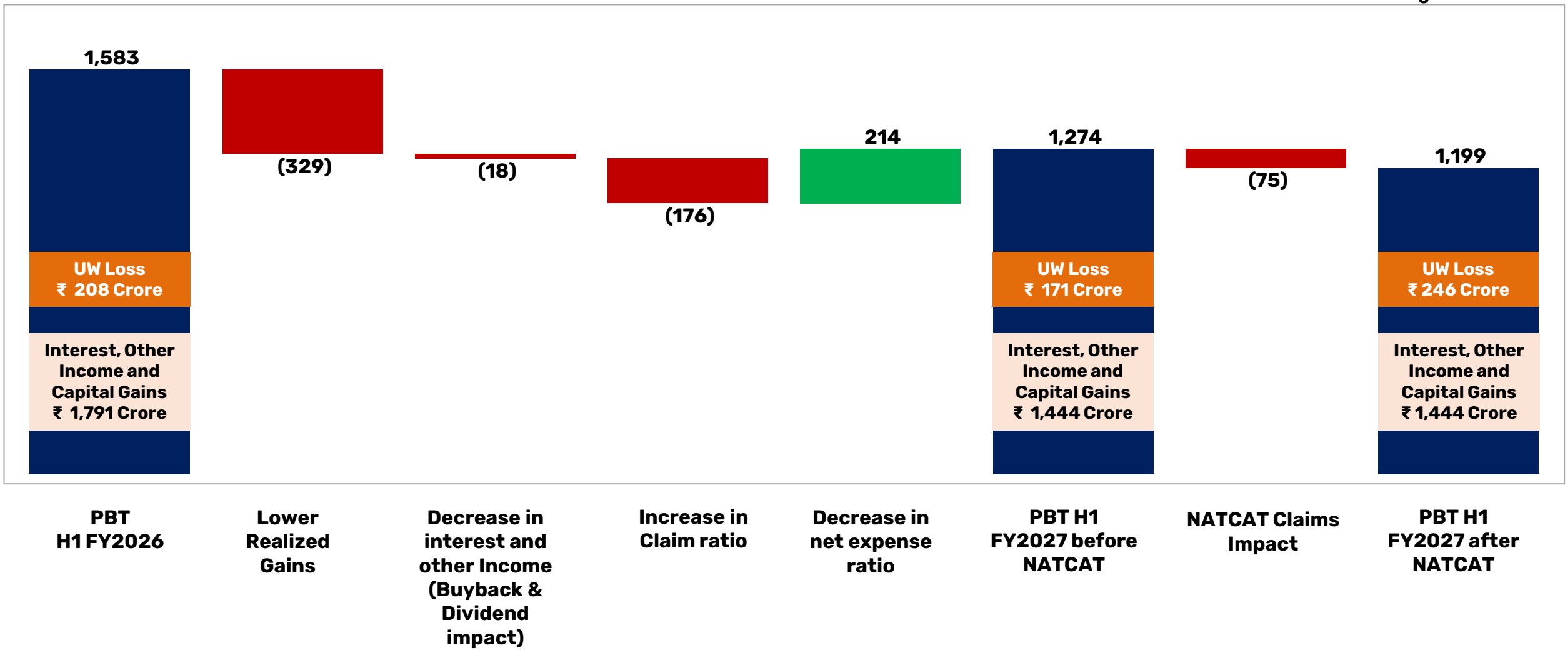
	FY2026 Growth	Q2 FY2027 Growth	H1 FY2027 Growth
Bajaj General	12%	21%	16%
Private	13%	15%	14%
PSU	11%	3%	4%
SAHI	19%	29%	31%
Industry	13%	13%	13%



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 H1 FY2027 over H1 FY2026

All Figures in ₹ Crore



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

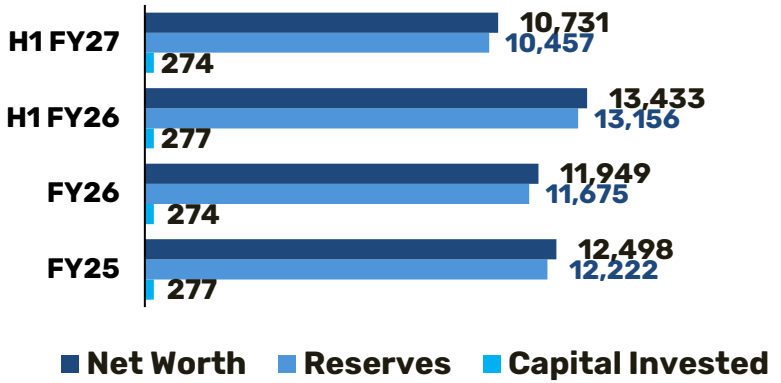
Bajaj General – Lowest invested capital, Superior ROE & Investment Performance

All Figures in ₹ Crore

Capital Invested and Net Worth*

No Capital infusion since FY2008

Accumulated profit 97% of Net Worth as on 30 Sep 2026

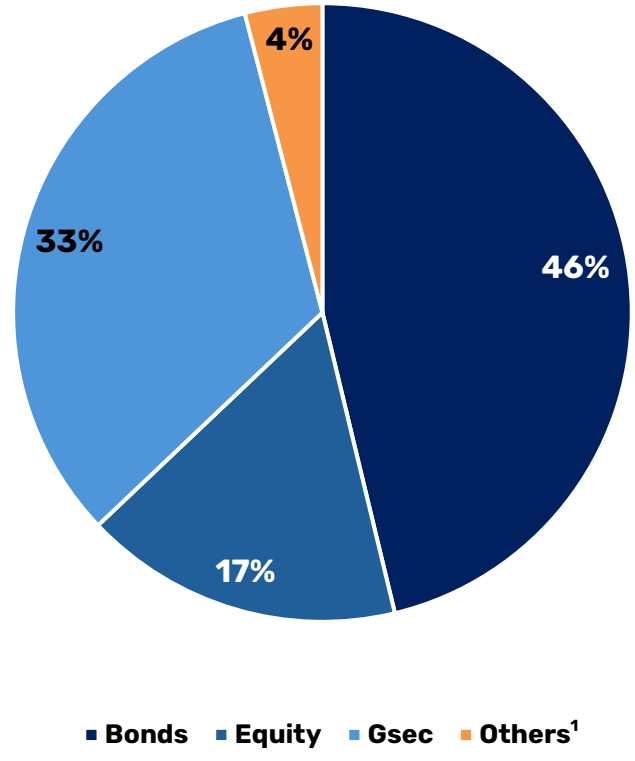


ROE (Annualized)



ROE (annualized @200% solvency) for FY2027 is estimated to be ~16.2%

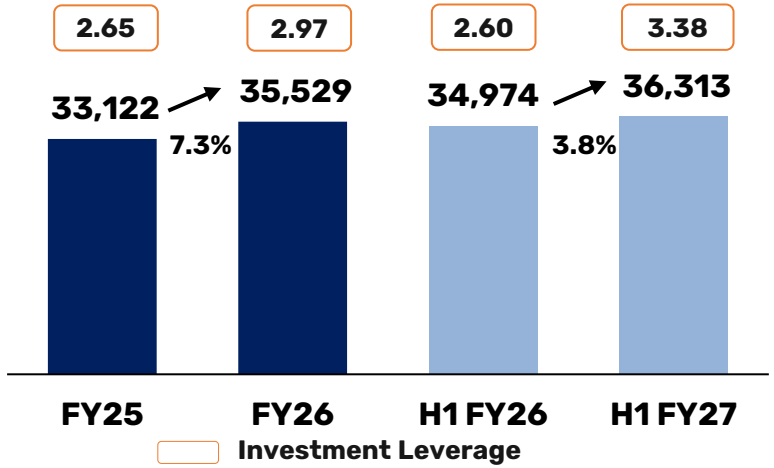
AUM Mix



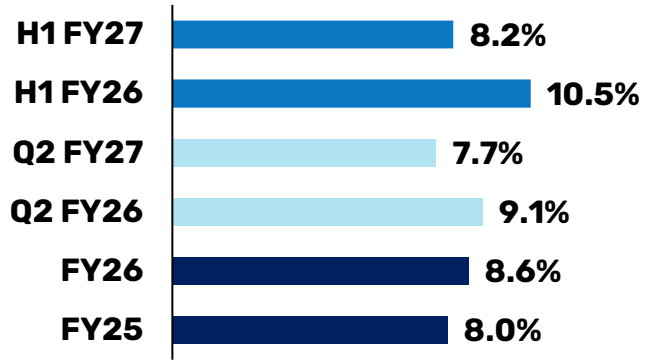
94.1% of debt portfolio is in AAA or sovereign securities. 88.0% of Equity investment is in BSE 100 stocks

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

AUM (Cash and Investments)



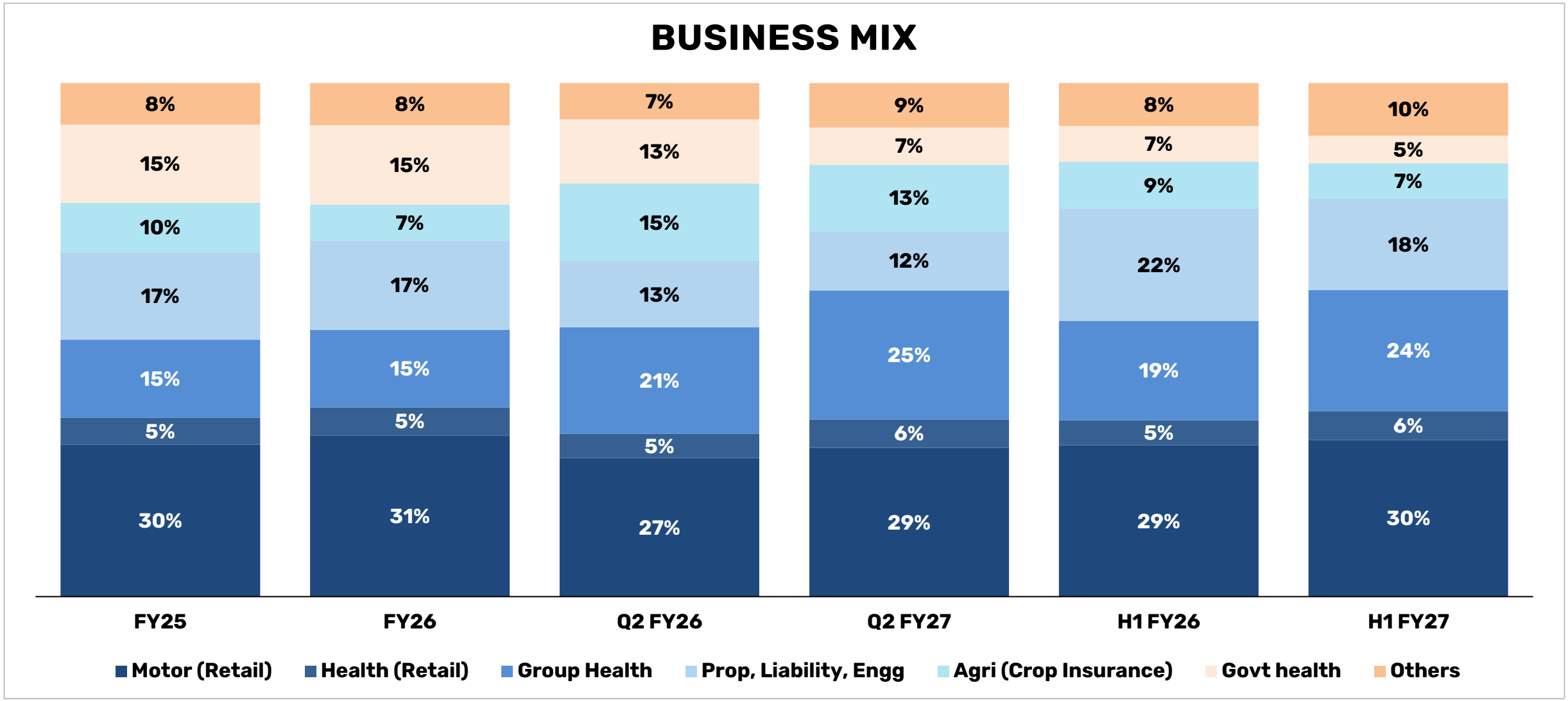
Realised Investment Return (Annualized)



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

1. Others includes Mutual funds, Fixed Deposits & Money Market Instruments

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

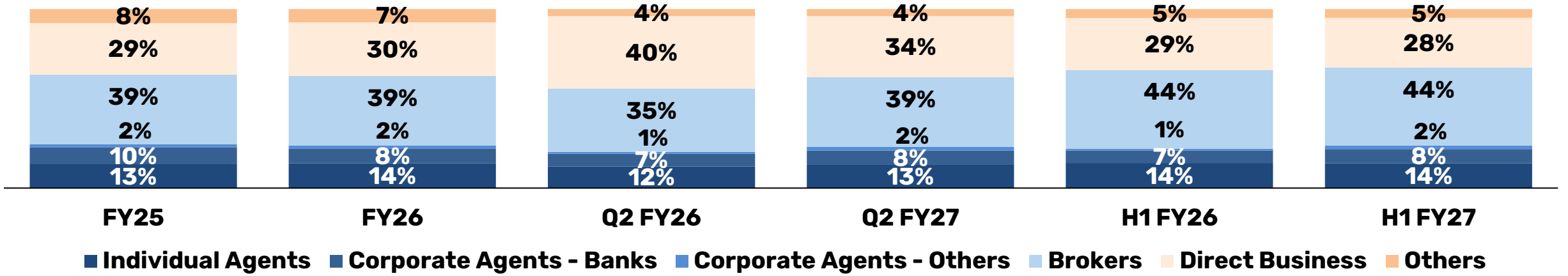


Note: The components might not add up to total of 100% due to rounding off

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

Channel Mix



Bancassurance

- **Over 260+ corporate agents** and banca partners
- **Major New Tie-ups in H1 FY2027:** Shriram Wealth Ltd., Easy Home Finance Ltd., The Kolhapur Urban Co-op Bank Ltd., The Sardargunj Mercantile Co-op Bank Ltd

Agency & Retail

- **73,900+ agents & 95,000+ 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

- **50+ national Tie-ups and over 9,500 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, Revolt, Lexus, Nissan, Renault, Hero Electric, Ampere, Nissan EW

Rural Focus

- **3.48 Lakh** farmers insured in H1 FY2027
- Issued more than **2.44 Lakh** Crop Insurance policies during H1 FY2027
- Received crop insurance enrollments from **14,172 CSC centers in H1 FY2027**

Digital ecosystem

- **25+ Partnerships** across Insuretech companies, aggregators, wallets such as Phone Pe, Flipkart Internet Pvt. Ltd., Paytm Insurance Broking Pvt. Ltd., etc.

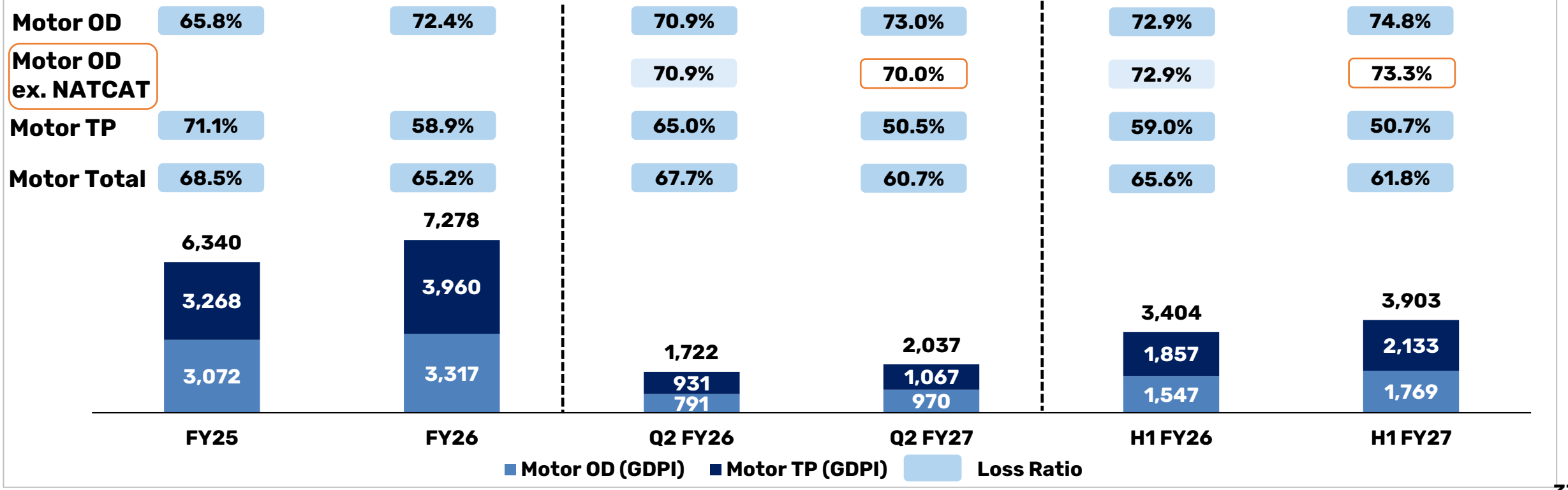
Note: The components might not add up to total of 100% due to rounding off ; OEM - Original Equipment Manufacturer, CSC - Customer Service centers
Govt health is through the direct business. Others Include: CSC,IMF,POSP, MISP & Web Aggregators

Bajaj General – Product portfolio: Motor

All Figures in ₹ Crore

Type (Business Mix)	FY2025	FY2026	Q2 FY2026	Q2 FY2027	H1 FY2026	H1 FY2027
Motor OD	48%	46%	46%	48%	45%	45%
Motor TP	52%	54%	54%	52%	55%	55%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Product Mix (GDPI) and Loss Ratio

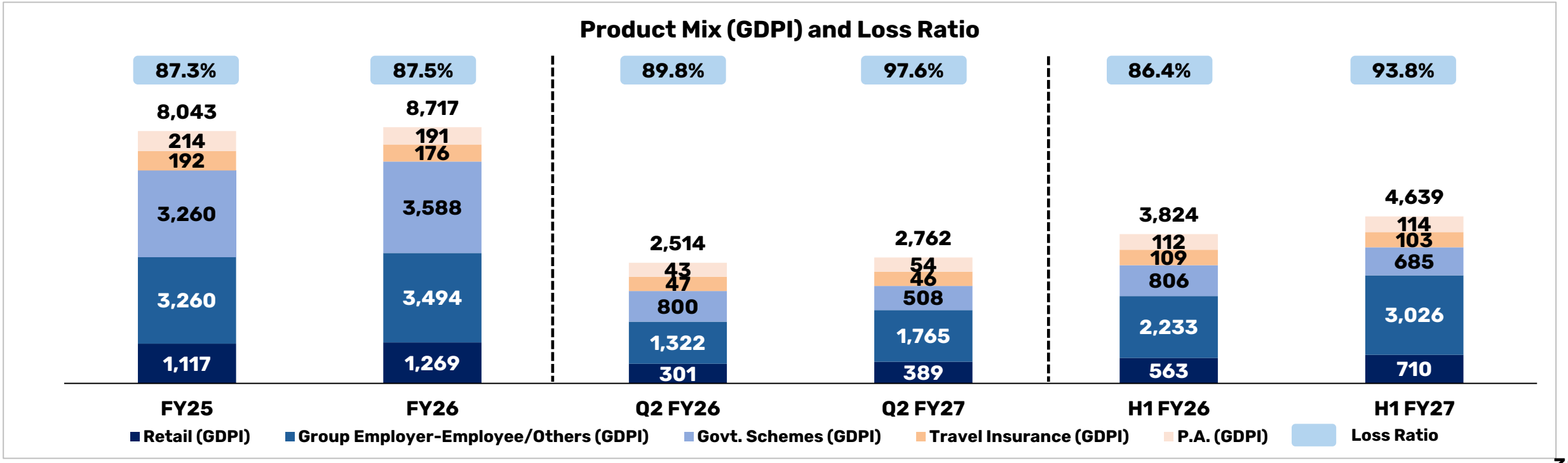


The components might not add up to total of 100% due to rounding off

Bajaj General – Product portfolio: Health, PA and Travel

All Figures in ₹ Crore

Type (Business Mix)	FY2025	FY2026	Q2 FY2026	Q2 FY2027	H1 FY2026	H1 FY2027
Retail	14%	15%	12%	14%	15%	15%
Group (Employer-Employee & Others)	41%	40%	52%	64%	58%	65%
Govt. Schemes	41%	41%	32%	18%	21%	15%
Travel Insurance	2%	2%	2%	2%	3%	2%
P.A	3%	2%	2%	2%	3%	3%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

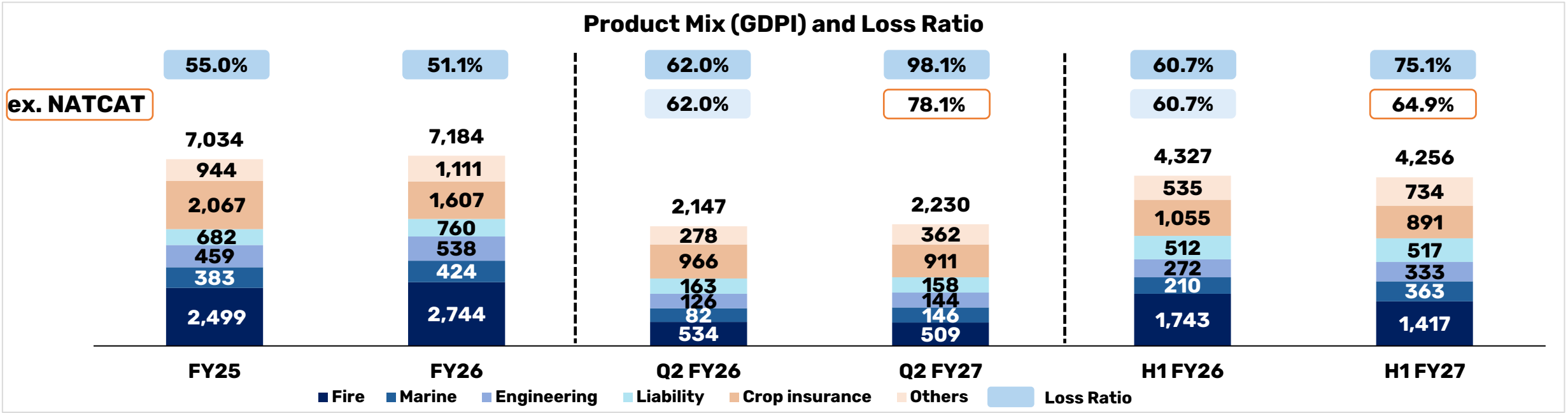


The components might not add up to total of 100% due to rounding off

Bajaj General – Product portfolio: Commercial Lines and Others

All Figures in ₹ Crore

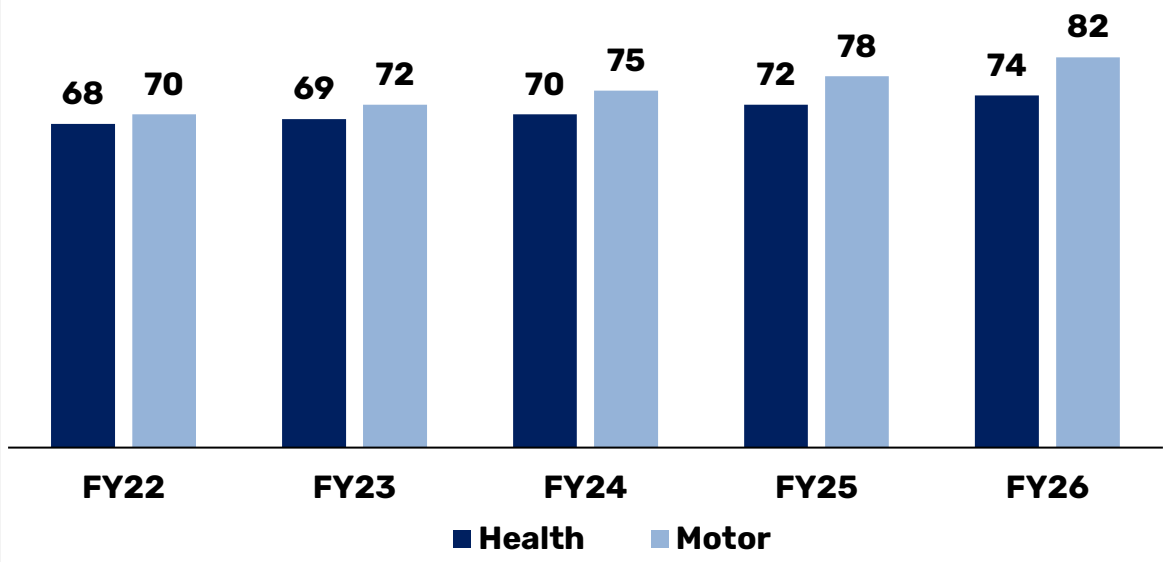
Type (Business Mix)	FY2025	FY2026	Q2 FY2026	Q2 FY2027	H1 FY2026	H1 FY2027
Fire	36%	38%	25%	23%	40%	33%
Marine	5%	6%	4%	7%	5%	9%
Engineering	7%	7%	6%	6%	6%	8%
Liability	10%	11%	8%	7%	12%	12%
Commercial Lines	**57%**	**62%**	**42%**	**43%**	**63%**	**62%**
Crop Insurance	29%	22%	45%	41%	24%	21%
Others#	13%	15%	13%	16%	12%	17%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**



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

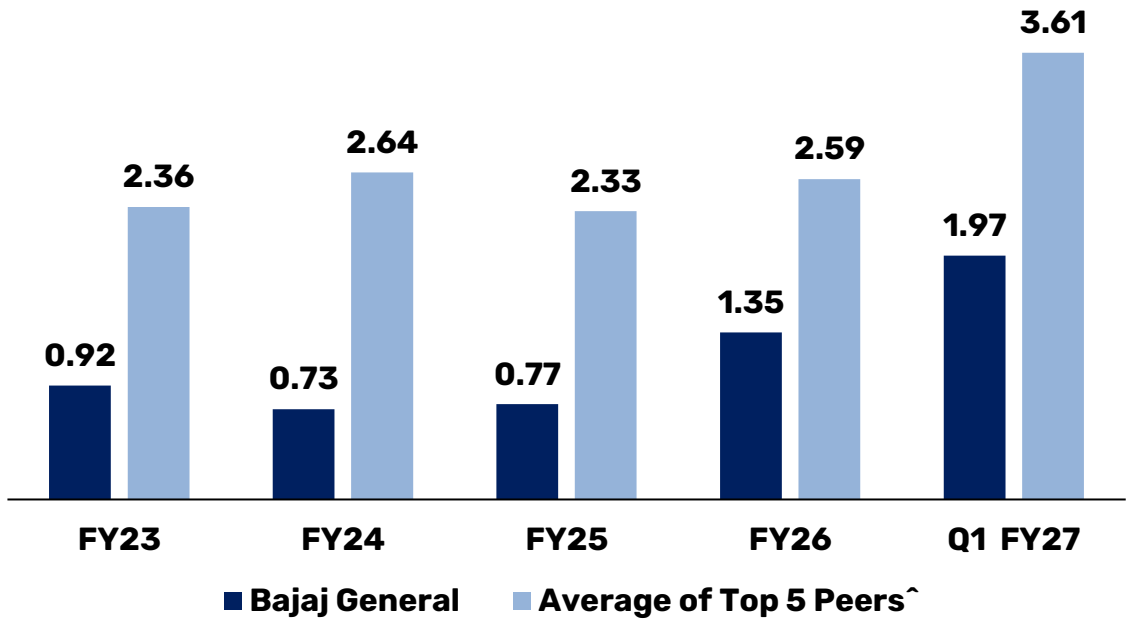
Bajaj General – Customer obsession backed by "Caringly yours" theme

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)

Digital Journey Metrics

Digital Servicing @ 92.9% (68.9% through AI BOTs)

H1 FY2026	H1 FY2027
82.0%	92.9%

- **115.1 MM BOT messages exchanged**
- **~7 out of 10 customers (68.9%) are serviced by AI** BOT (Chatbot: 34.8%, Voicebot: 34.2%)
- **Multilingual –** English 76.1% | Hindi 13.7% | Marathi: 3.4% | Gujarati: 2.4% | Telugu: 2.0% | Kannada: 1.2% | Tamil: 1.2%

Digital Policy Issuance @ 96.0%

H1 FY2026	H1 FY2027
96.0%	96.0%

- **RPA for Issuance: 1,280 Crore premium booked through Robotic Process Automation**
- GMC/ GPA: 97% digital health card adoption, with **~₹1.2 Cr** opportunity cost saving

Digital Payment @ 97.5% (Cash @ 0.13%)

H1 FY2026	H1 FY2027
97.0%	97.5%

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

Key AI Initiatives for the Quarter

Motor Claims Adjudication

Auto Inspect analyzes vehicle photos to detect damage, while the **Admissibility Agent assesses claims** against policy coverage, endorsements, IMT & admissibility rules. Together, these agents provide structured recommendations to **enable faster, consistent & auditable claim decisions**, while preserving human review & override.

Reduced Claims Admissibility time by 60% | Annual saving of ₹1+ Crore

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 Sep 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

121.6 Lakh Visitors | 3.0 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

25.2 Lakh Service Requests | 85.3 Lakh Leads generated

Bajaj General App

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

67.8 Lakh Total Downloads[1] | 10.9 Lakh Active Users

Partners Integrated Digitally

A total of 240 integrations were delivered across 59 partners (28 New partners)

Banca portal

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

2 Lakh Policies Issued with over 74.9 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.

22 Lakh Policies Issued | 2.0 Crore of Premium collection

WhatsApp BOING 2.0 + Other Chatbots

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

10.9 Lakh Unique Users | 11.5 Crore Messages Exchanged

Farmitra App[1]

The Farmer-focused app continues to gain strong traction, driving higher adoption and user engagement

16.7 Lakh Downloads[1]

Voice Bot

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

4 Lakh total inbound calls | 1 Lakh Claim registered | 37K claim status check done

All the numbers are for the period H1 FY2027; [1] Lifetime Downloads

Bajaj General – Superior Risk management

Asset Quality	▪ 94.1% of the debt portfolio in AAA and sovereign assets and 88.0% in BSE100 stocks ▪ Robust ALM position
Pricing & Underwriting	▪ Superior underwriting capability leading to relatively low Combined Ratio ▪ Diversified exposure across business lines & geographies ▪ Granular loss ratio modelling – geography, distribution, car make/model, vintage, etc. ▪ Robust investigation, loss management & analytics intervention
Re-Insurance	▪ Reinsurance ceded primarily to A- and above & AA rated foreign reinsurers and GIC ▪ Large reinsurance capacity & optimum retention ▪ Robust process and analytics to monitor concentration of risk ▪ Catastrophic events adequately covered
Reserving & Solvency	▪ Ultimate Loss triangles show prudent reserving at point of accident year with low paid to ultimate for long-tail claim management (Motor TP) over Vintages ▪ The company has consistently maintained a favorable reserving position year after year, reflecting prudent underwriting practices and a robust approach to risk management ▪ Amongst the highest solvency in the market



BAJAJ LIFE INSURANCE LTD.

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 Q2 FY2027

All Figures in ₹ Crore

	For the Quarter			For the Period			For the Period
Particulars	**Q2 FY2027**	**Q2 FY2026**	**Growth**	**H1 FY2027**	**H1 FY2026**	**Growth**	**FY2026**
Retail weighted received premium	1,942	1,850	▲ 5.0%	3,416	3,104	▲ 10.1%	7,514
Retail Protection NB	217	144	▲ 50.7%	393	254	▲ 54.7%	628
Group Protection NB	1,357	750	▲ 80.9%	2,723	1,450	▲ 87.8%	3,156
Renewal Premium	5,106	4,354	▲ 17.3%	8,827	7,516	▲ 17.4%	18,310
Gross Written Premium	10,277	8,366	▲ 22.8%	17,675	13,844	▲ 27.7%	32,897
Profit after Tax	55	13	▲ 324.7%	106	184	▼ (42.4%)	226
AUM	146,322	132,060	▲ 10.8%	146,322	132,060	▲ 10.8%	133,563
Value of New Business (VNB)	512	367	▲ 39.6%	783	512	▲ 52.9%	1,626
New Business Margin (NBM)	21.6%	17.1%	▲ 4.5% abs	19.2%	14.8%	▲ 4.4% abs	19.2%
Solvency Ratio (Regulatory requirement of 150%)	255%	346%	▼ (91%) abs	255%	346%	▼ (91%) abs	266%

NB – New Business, AUM – Asset under Management

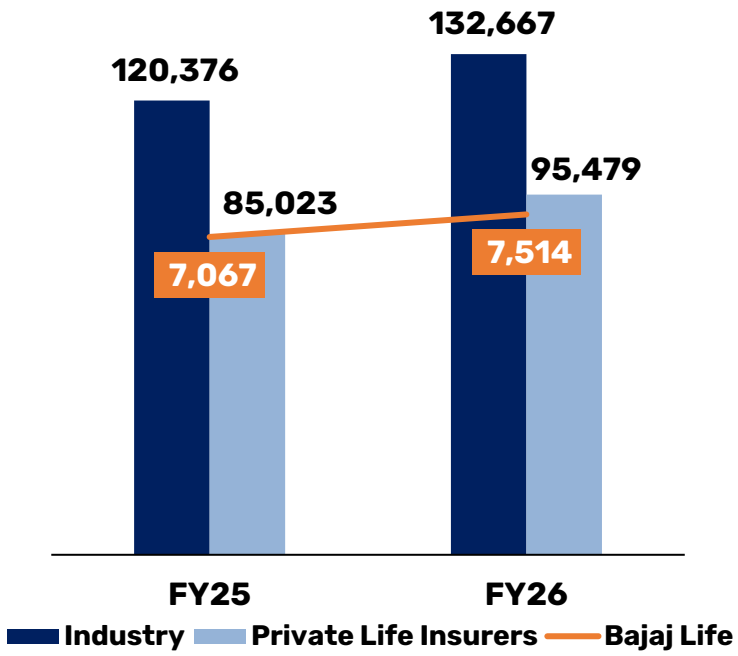
Bajaj Life RWRP – Growth v/s Industry; RWRP in line with our plan

All Figures in ₹ Crore

RWRP Trend
FY2026 Growth

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

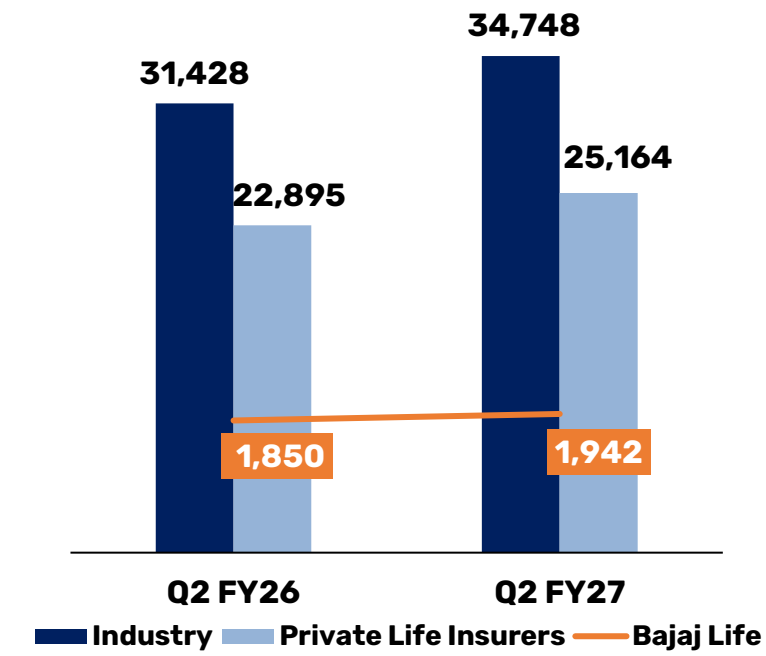
Bajaj Life Market Share*: 5.9% | 5.7%



RWRP Trend
Q2 FY2027 Growth

Bajaj Life	5%
Pvt Market	10%
Overall Industry	11%

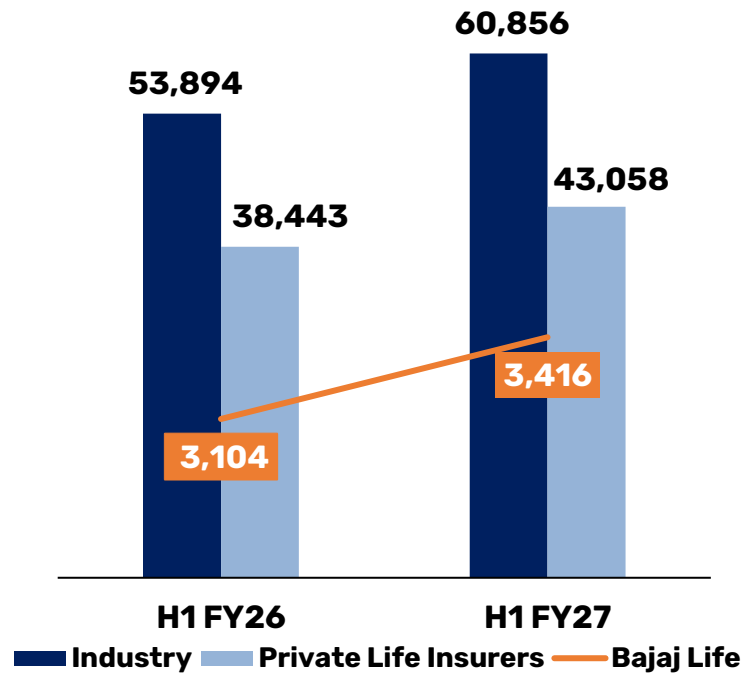
Bajaj Life Market Share*: 5.9% | 5.6%



RWRP Trend
H1 FY2027 Growth

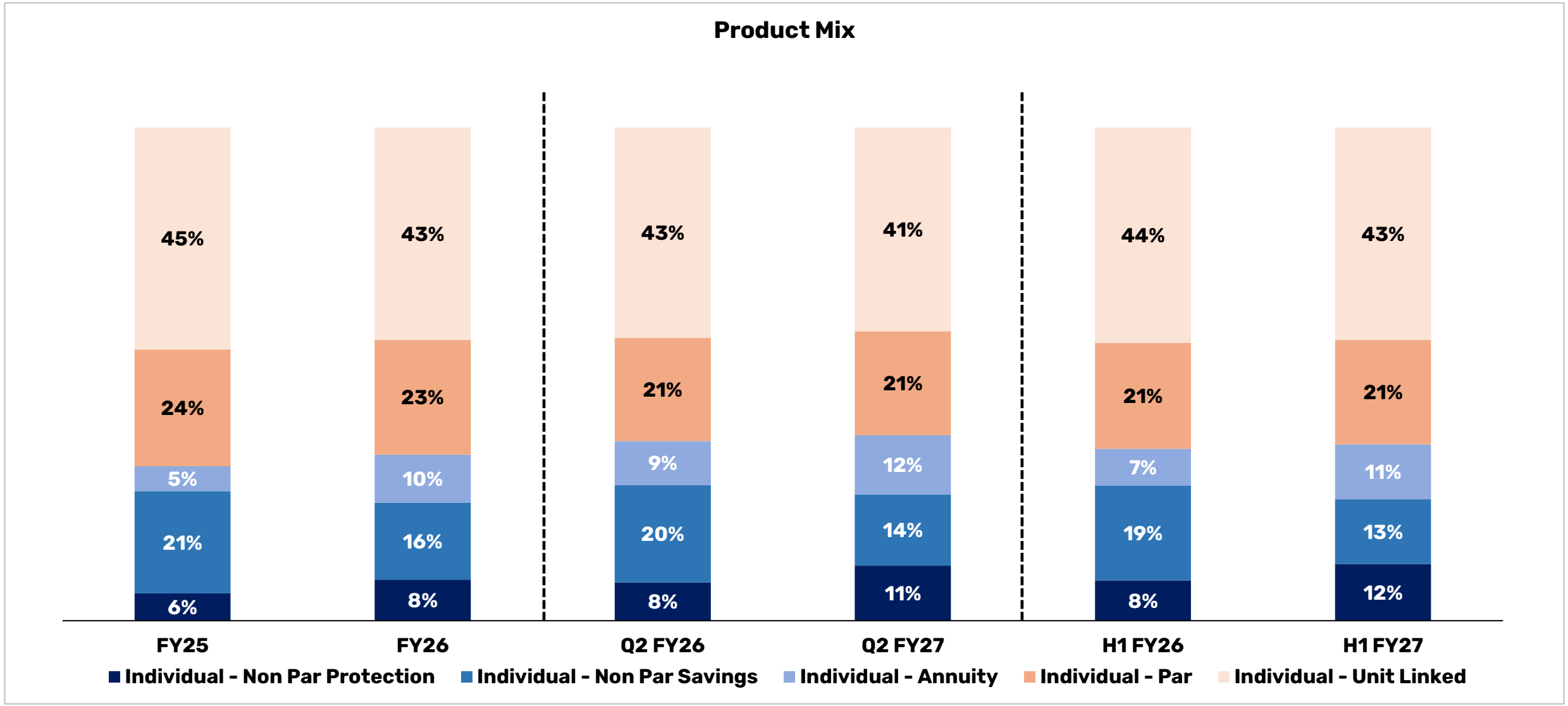
Bajaj Life	10%
Pvt Market	12%
Overall Industry	13%

Bajaj Life Market Share*: 5.8% | 5.6%



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

Bajaj Life – Stable product mix with innovative product suite

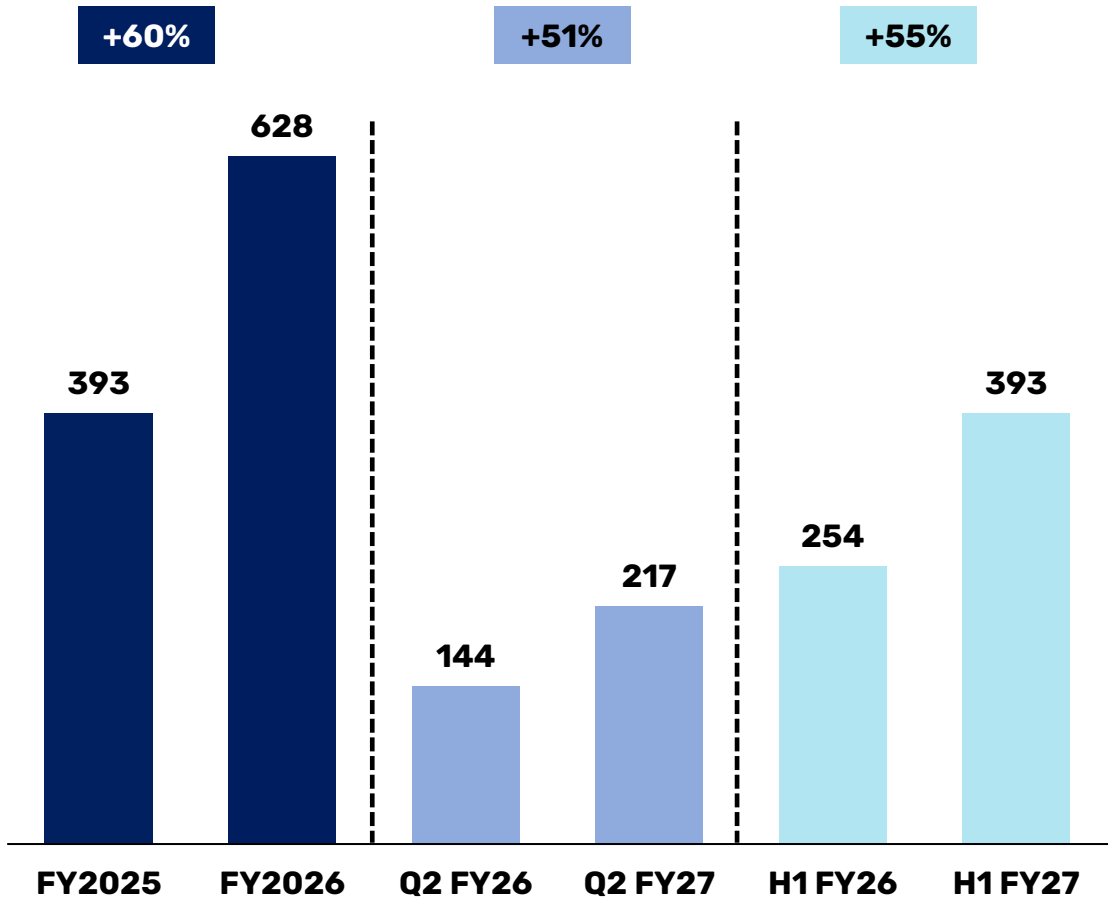


Product mix is based on RWRP – Retail Weighted Received Premium - (100% of first year premium & 10% of single premium excluding group products)
Note: The components might not add up to total of 100% due to rounding off

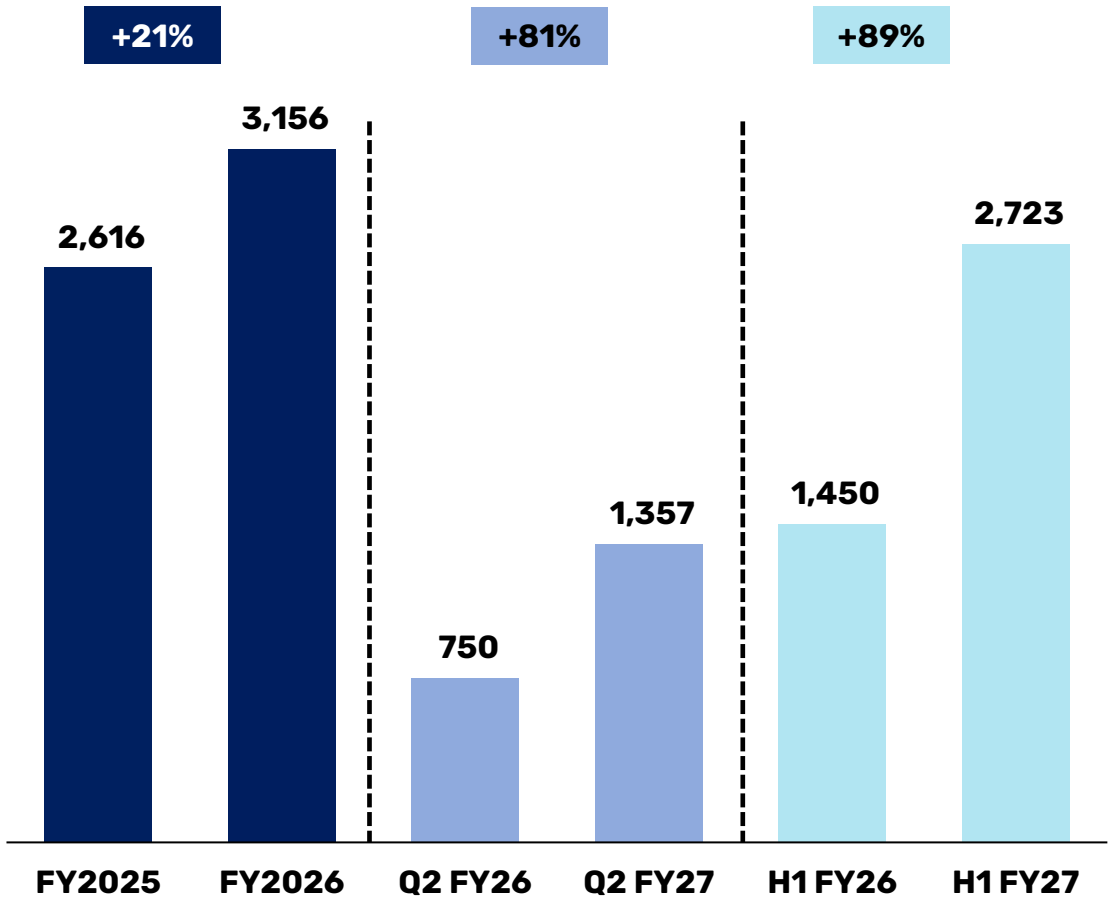
Bajaj Life – Continuous focus on increasing protection

All Figures in ₹ Crore

Retail Protection (NBP)



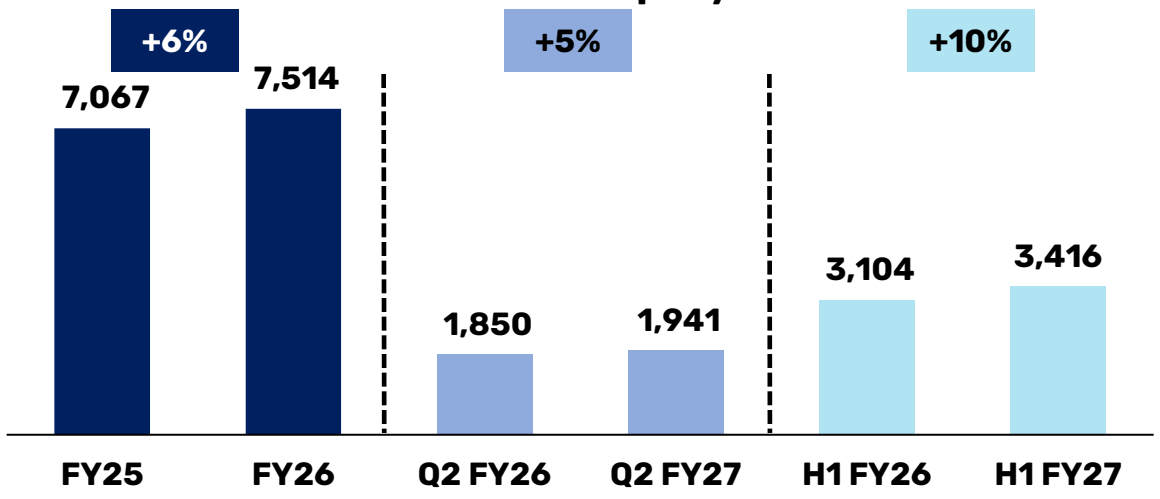
Group Protection (NBP)



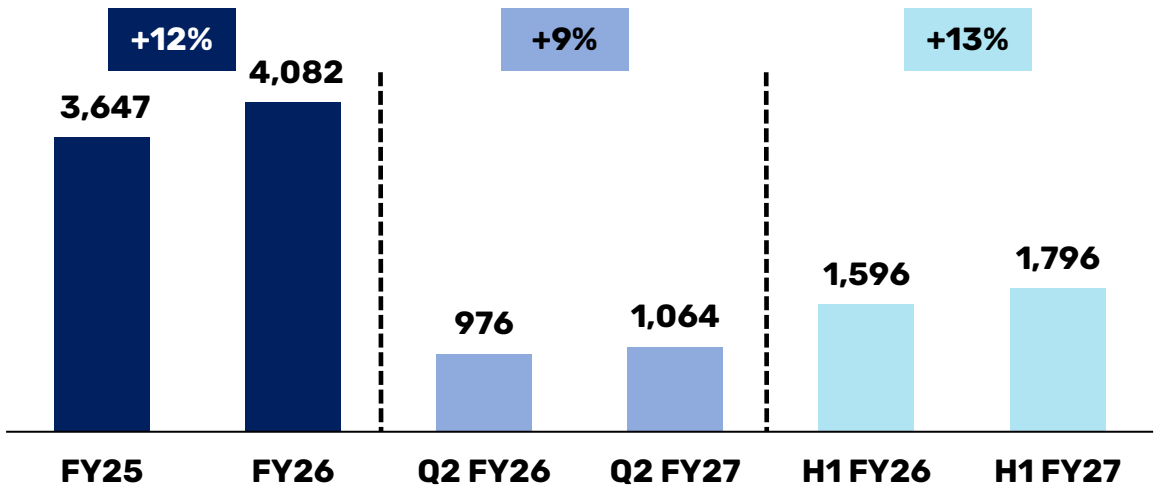
Bajaj Life – Diversified Channel Mix

All Figures in ₹ Crore

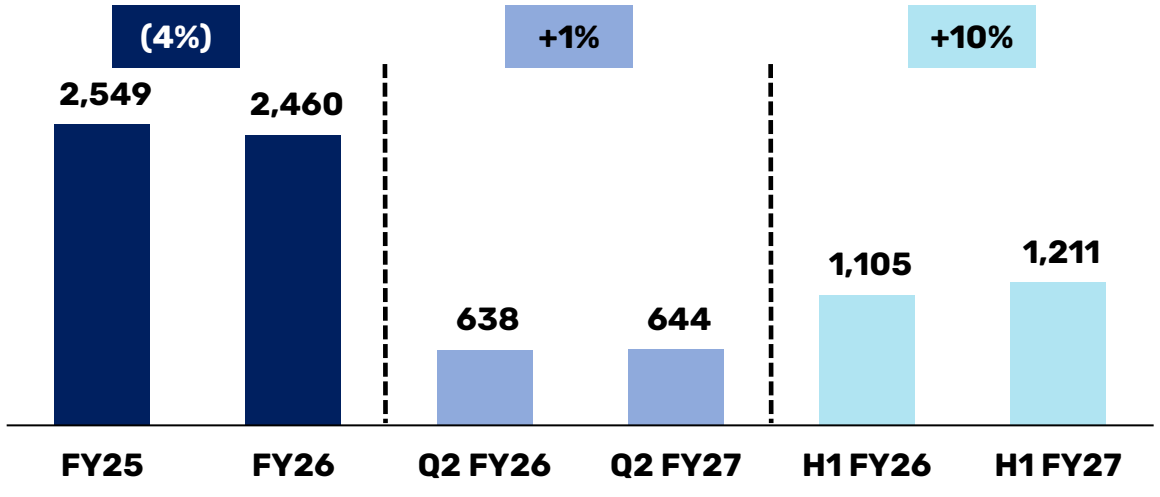
Whole Company



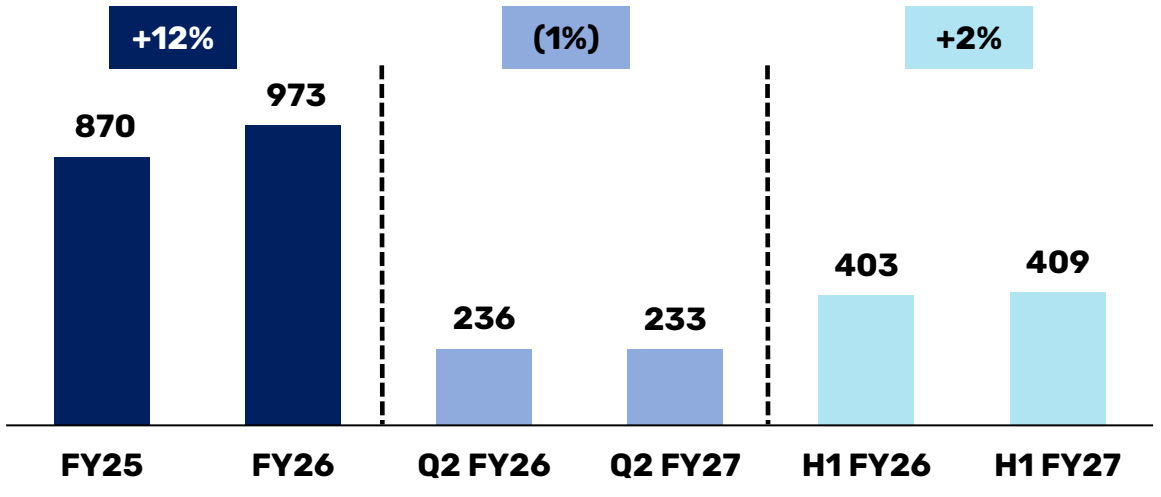
Institutional Business



Agency



Bajaj Life Direct



Y-o-Y Growth | Q-o-Q Growth | YTD Growth | Based on RWRP

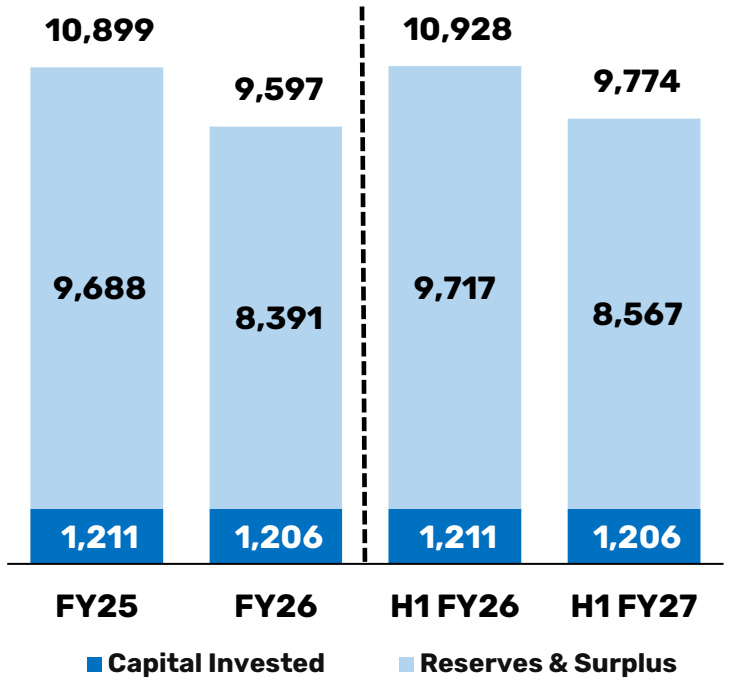
Bajaj Life – Capital and Assets under Management

All Figures in ₹ Crore

Net worth

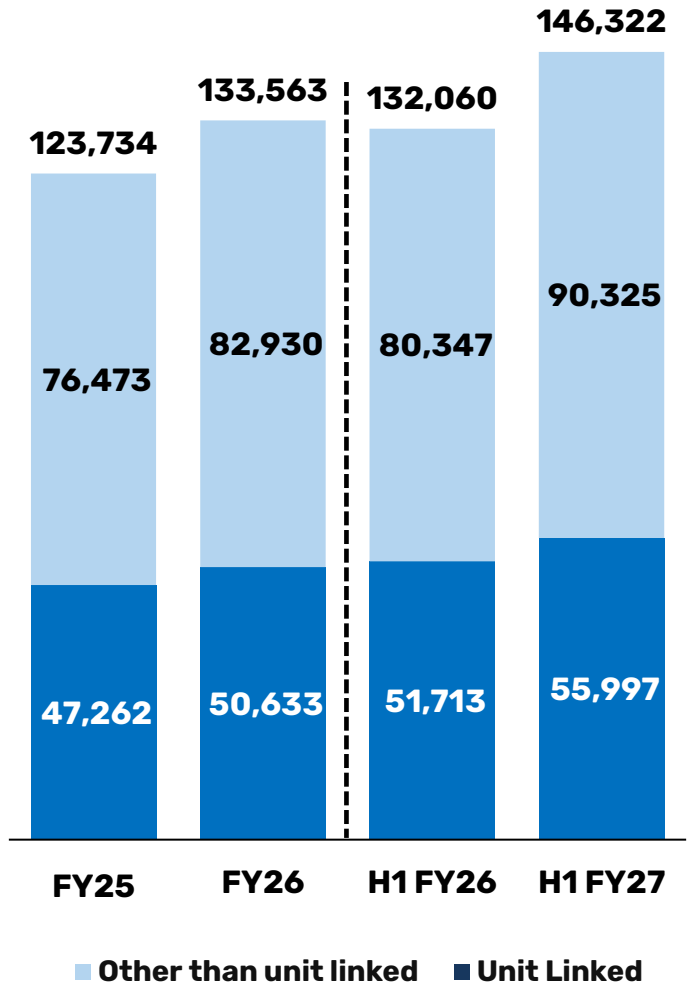
No Capital infusion since FY2008

Accumulated profit 88% of Net Worth as on 30 Sep 2026

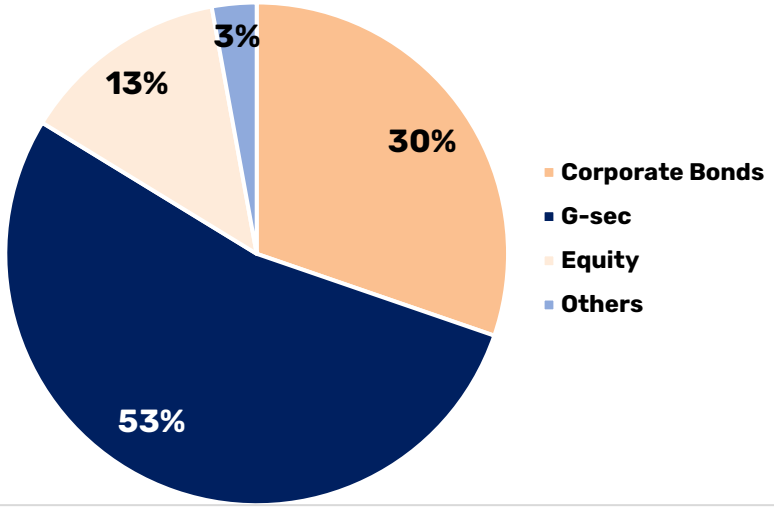


Net worth and AUM impacted by Buyback of equity shares ₹ 1,200 Cr in Q4 FY2026

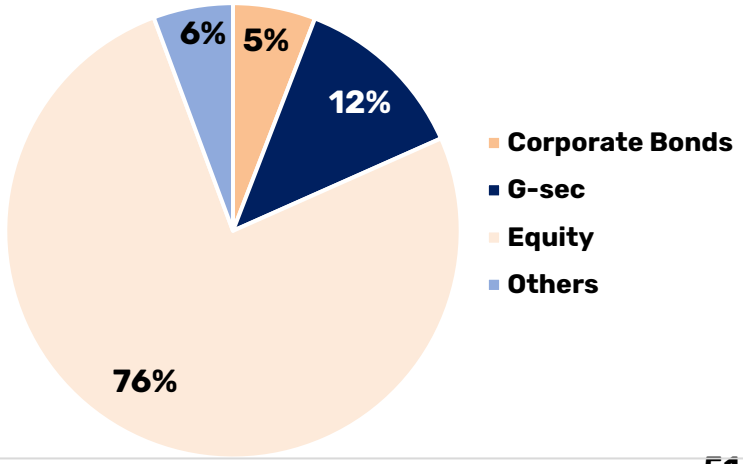
AUM



AUM (Mix) - Non Unit Linked



AUM (Mix) - Unit Linked



Capital Invested includes Share capital and share premium
The components might not add up to 100% due to rounding off

96.4% of debt portfolio is in AAA or sovereign securities

Bajaj Life – VNB & NBM update

All Figures in ₹ Crore

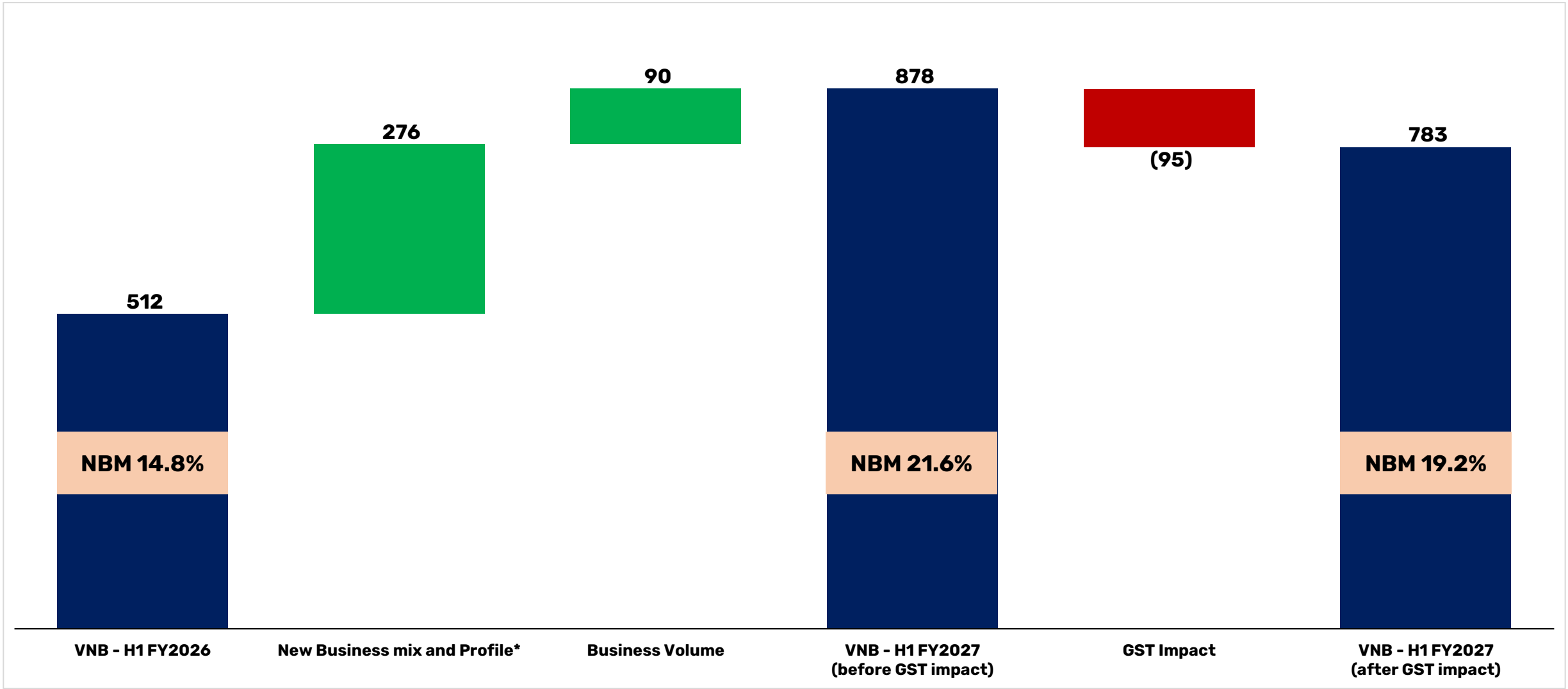
Particulars	Q2 FY2027	Q2 FY2026	Change (%)	H1 FY2027	H1 FY2026	Change (%)	Rolling[3] FY2027	Rolling[3] FY2026	Change (%)
Annualized Premium (ANP)[1]	2,364	2,149	10.0%	4,070	3,459	17.7%	9,100	7,630	19.3%
Value of New Business (VNB)[2]	512	367	39.6%	783	512	52.9%	1,897	1,315	44.3%
New Business Margin (NBM) on ANP	21.6%	17.1%	4.5% abs	19.2%	14.8%	4.4% abs	20.8%	17.2%	3.6% abs

- VNB grew by 39.6% in Q2 FY2027 over Q2 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
- Q2 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 Oct 2025 to Sept 2026 and rolling FY2026 refers to VNB calculated for the period Oct 2024 to Sept 2025

Bajaj Life - VNB and NBM Walk

All Figures in ₹ Crore

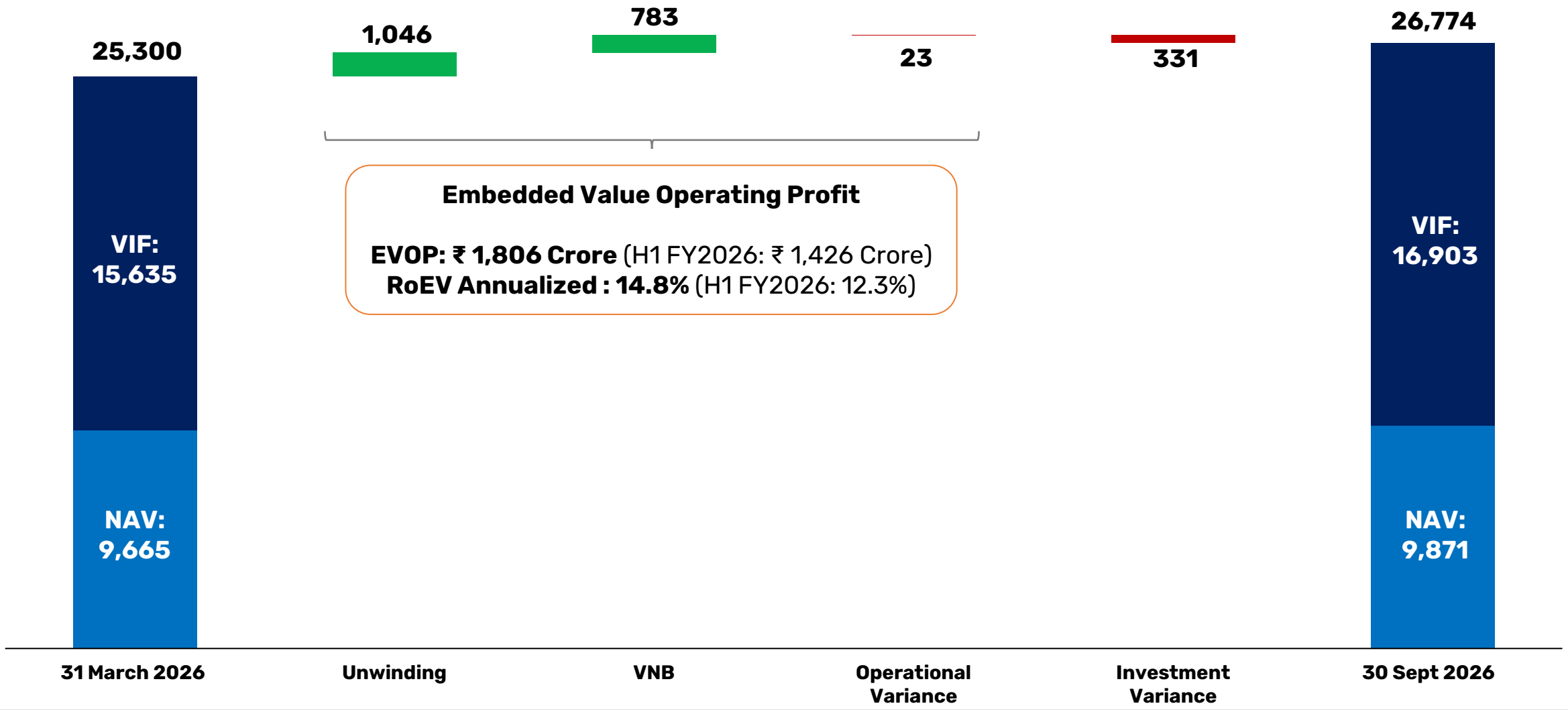


NBM - New Business Margin, VNB – Value of New Business

*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 – MCEV Analysis of Movement

All Figures in ₹ Crore



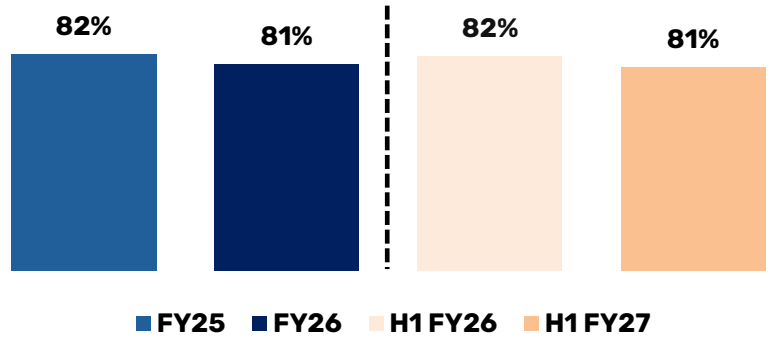
Shareholders' share of the MTM on assets and derivatives in policyholders' funds have been reclassified to VIF from NAV to the tune of Rs. 1,198 Cr with no impact on EV

VNB – Value of New Business, VIF – Value in Inforce, NAV – Net Asset Value

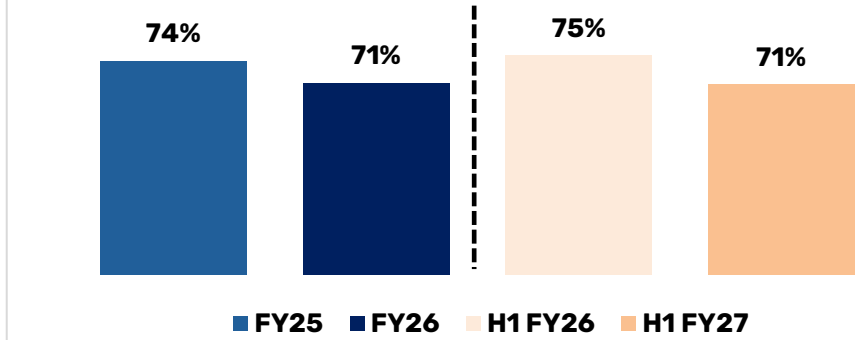
Bajaj Life – Focus on enhanced business quality backed by enhanced customer segments

For the Period ended 30th Sep 2026

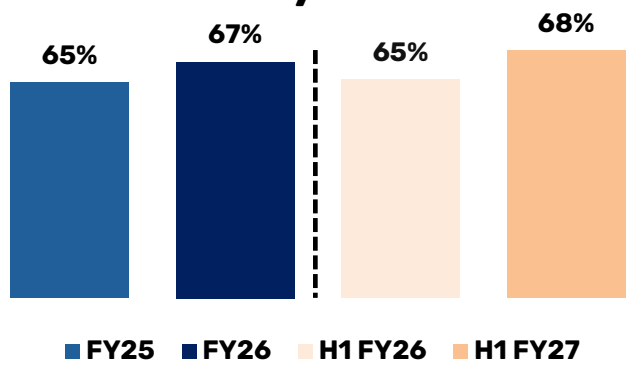
Persistency 13th Month



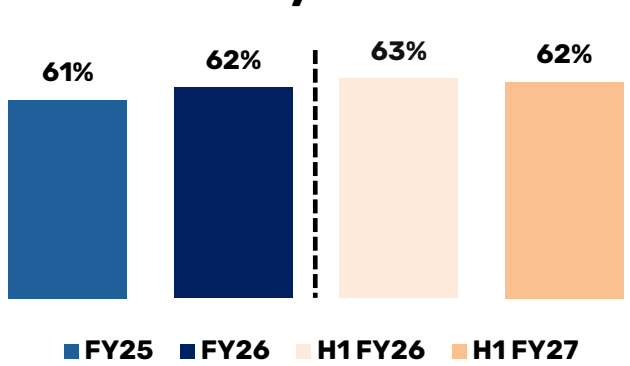
Persistency 25th Month



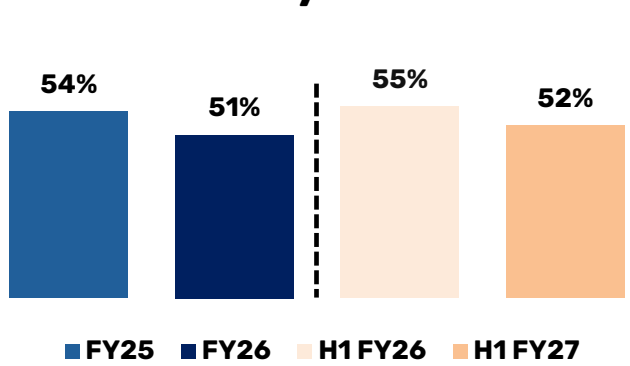
Persistency 37th Month



Persistency 49th Month



Persistency 61st Month



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 Sep are calculated using policies issued Sep to Aug period

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

BAJAJ LIFE
LIFE GOALS. DONE.

Business Empowerment

Smart Coach — Gen AI

- Gen AI powered self assessment platform to boost sales productivity basis custom roleplays, personalized feedback and insights
- **1.4L roleplays** in H1 & **17K+** Users Certified

Smart Pitch — Gen AI

- All-in-one platform to create compelling Sales pitches tailored to customer's preference
- **1.0L+ sessions** in H1 with **17K+ users**

Marketing Assist — Tech

- One Stop Portal for Customized and personalized marketing content
- Co-branded content with Vernacular capabilities
- **49%+** active users**; 3.6L+ downloads in H1**

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 Nov 2026

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 by Dec 2026

Analytical Models — AI / ML

- **1.3L** non-term policies issued as PASA
- **69%** term logins received financial waivers
- **2.4L** reports processed via AI based medical UW engine
- More than 5% improved collection though renewal persistency models

Customer & Distributor Servicing

Customer APP

- All-in-one life insurance app with enhanced service experience, value-added features and real-time nudges.
- **4.9L+** downloads, ~**8 million+** sessions in H1
- Play Store Rating: **4.1**

Humanoid — Gen AI

- Gen AI powered Conversational Voice Bots for generating leads and activating sales representatives
- Renewal of about Rs. 225 cr collected through GenAI based Humanoid

Customer 360

- Empowering sales teams with a 360° view of customers and upsell opportunities
- **Over 75% of adoption** & **17.8L+ sessions** with 1.5Cr+ activities on the platform in H1

PASA: Pre-approved Sum Assured, ML; Machine Language

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

89.4%
Digital Adoption[1]

69 per 10k policies
Grievance Incidence Rate

81.2%
Digital Self Servicing[2]

95.2%
Electronic Payout

98.5%
Retail Claim Settlement Ratio

10.7 lakh transactions
Customer App

13.8 lakhs
Unique WhatsApp Users

[1] Digital Adoption – Number of Customers interacting through Digital Assets / Total Number of Active Customers
[2] Digital Self Servicing - Number of Customers using Digital Assets without assistance from staff
All the numbers are for period ended 30 Sep 2026, FTR: First time right

Bajaj Life – Superior Risk Management

Asset Quality	▪ 96.4% of the debt portfolio in AAA and sovereign assets and 82.3% 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 Bond Forward Agreements are chosen based on liability profile ▪ For annuities, there is continuous monitoring of business mix in different variants, age bands and deferment period

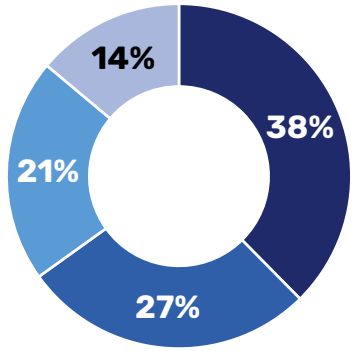


BAJAJ FINSERV HEALTH LTD.

Market Opportunity in Healthcare Ecosystem & Commercial Flows

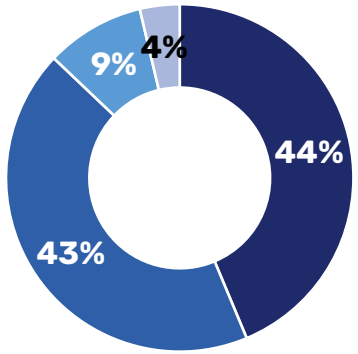
- Indian healthcare expenditure at ₹8.8 lakh crore, 3.37% of GDP and ₹6,373 per capita (FY23)[1]
- One of the largest spend categories but highly fragmented
- US healthcare operations: ~₹16,889 bn core payer & provider spend, of which ₹3.8 lakh crore is already outsourced[2]

Indian Landscape[1]



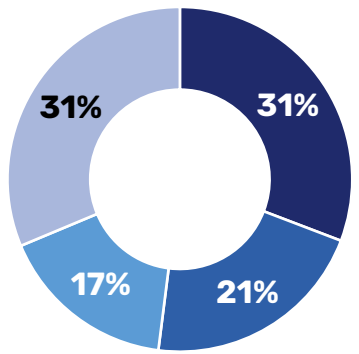
- Hospitalisation (inpatient)
- OPD & Preventive Care
- Pharmaceuticals
- Diagnostics & Others

Services



- Government
- Out of Pocket
- Private Insurers
- Others

Payers



- Private Hospitals
- Pharmacies
- Government Hospitals

Providers

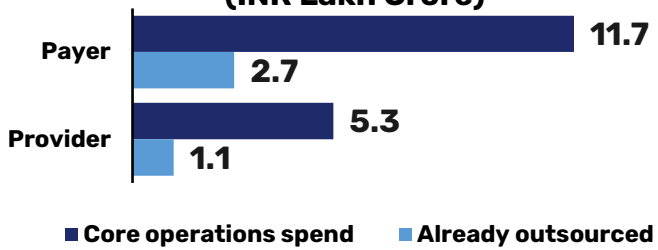
Inpatient care is the largest function (~38.0%); preventive only ~9.0%	Pharmacy share fell from 36.0% to 21.0% over the decade; ticked up in FY23	Govt (43.7%) now edges out out-of-pocket (43.4%) of total spend	Govt health spend ~3x since FY14 to ₹3.85 lakh crore (1.4% of GDP)	Private insurance share ~3x (3.4% → 9.2%); 100% insurance FDI passed Dec-25	Private hospitals' share at decade high: 30.8% (21.0% in FY14)	Households still fund ~56.0% of current spend incl. premiums

International[2]

Tech enabled outsourced services to International Partners
(US as a reference)[2]

US outsourced market: ~₹ 3.8 Lakh Crore

US Healthcare Operations, CY23 (INR Lakh Crore)



- **India has ~18% of the global population but only ~1% of global healthcare spending**
- **Listed Indian players (Sagility, IKS Health) already serve US payers and providers**

1. National Health Accounts Estimates for India FY23 (MoHFW / NHSRC, May 2026). Services & Providers: share of current health expenditure (₹7.67 lakh crore); Payers: share of total health expenditure (₹8.81 lakh crore). "Others" segments are residuals
2. US market only; Sagility India DRHP (CY23). Outsourced = mid-point of penetration (payer 22–24%, provider 19.5–21.5%)

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 9,500+ Hospital doctors; 10,000+ lab touch points[1] ▪ 32,000+ Hospitals[2], 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	▪ Q2 FY2027 servicing of ~5.6 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

[1] 4,300+ centres across 400+ cities and 5,600+ home collection pincodes
[2] Numbers restated to include Vidal private hospital tie-ups without preferred tariffs

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

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
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

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 ₹ 3,879 Crore[2] • 1,992 Corporates • 1.1 MM + txns processed	• PUM of ₹ 722 Crore[2] • 121 MM lives • 17.3+ MM txns processed	• PUM of ₹ 445 Crore+ • 4 PSU Insurers • 85K+ txns processed	• 16 Insurers • 414 Corporates • 7 MM Lives • 3.6 MM txns processed	• GMV of ₹ 3,131 Crore • 2 partners • 2.7 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 Q3 FY2026 to Q2 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[1]

Preventive (5 Services) 2,117,704	Primary (6 Services) 19,631,230	Secondary (3 Services) 544,041	Tertiary (5 Services) 2,184,495
Preventive Health Check Ups **1,410,990**	GP Services & Doctor Consultation **3,280,661**	Specialist Consultations **430,132**	Acute & Emergency Care **185,903**
Diet Management **186,530**	Lab Diagnostics **818,291**	Diagnostic Imaging **71,094**	Advanced Diagnostics **853,708**
Fitness & Gyms **114,257**	Dental Care **267,622**	Chronic Care **42,815**	Chronic Care **170,075**
Step Tracker & Vitals **398,087**	Obstetrics **235,902**		Mother & Child Care **226,341**
Smoking Cessation **112**	Pediatrics **249,389**		Multi-Specialty Care **748,468**
Vaccination **7,728**	Pharmacy **14,779,365**		

Offered by BFHL Offered by Vidal Health

[1] All numbers for 12 months Q3 FY2026 to Q2 FY2027

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



Corporates providing health benefits to employees

- **TPA services for employer**
- **Structured OPD benefits**
- **Wellness**
- **Pre and Post natal Maternity services**

2,400+
Partners

Services to Govt



TPA & Technology services for Central govt or state govt schemes

- **Claims processing**
- **Fraud and Abuse services**

9
State Schemes

Retail Products to Insurers



Retail Products for GI/ HI and LI Indian or International

- **TPA services to Insurer customers**
- **OPD & Wellness product as Riders**
- **Pre-Insurance Medical services**

TPA Services to GI/HI - 28
OPD Product to GI/HI - 10
OPD Product to LI - 6

Value Add Products



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

- **Access to best-in-class OPD stack**
- **NDHM compliant health vault**
- **Personalized healthcare services**

12
Partners

Technology Services



Technology services to Payers and Providers to International and Domestic partners

- **Cognitive Services**
- **SaaS / PaaS**
- **Enigma- Gen AI enabled services for claims process**
- **e-Hospital solution**

International Insurers - 2
Indian Insurers - 4

Consumer Services

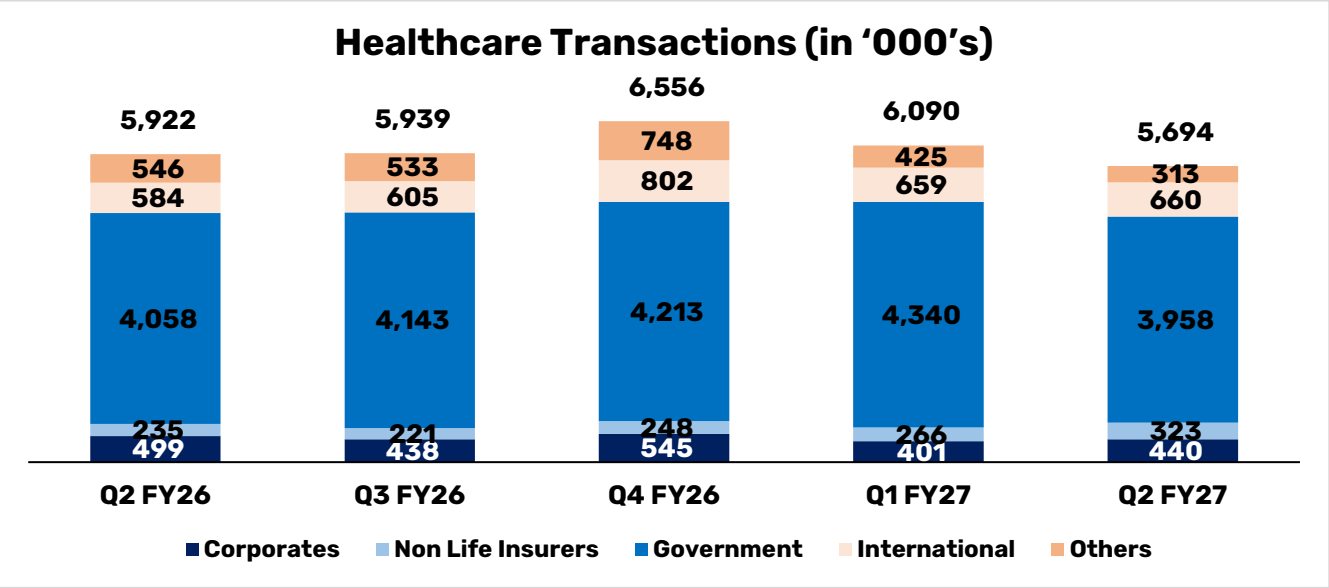


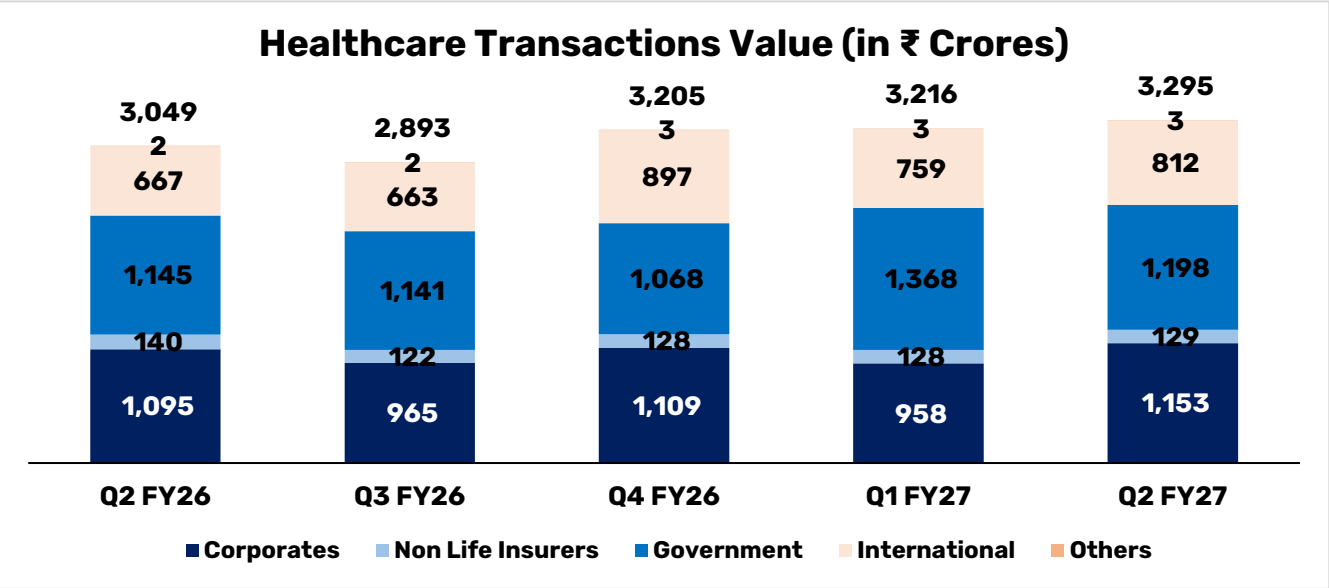
Financing for hospitalization, Managed Care and Health Services

- **Cashless OPD Booking**
- **Diabetes management**

20
Healthcare Service Canvas

Bajaj Finserv Health – Consumer Stack Metrics





Key Developments for Q2 FY2027

- Company has built strong network supporting business
  - Hospitals – 32,000+
  - Doctors – 130,000+
  - Diagnostic – 10,000+
  - Dental – 23,500+
- Onboarded new partners to increase service fulfilment and improve customer experience
- Won Tamil Nadu NHIS – Government Employees & pensioners scheme
- RBI Circular and IRDAI Discussion paper leading to structural changes in the industry
- Star Health onboarded to offer OPD plans to its customers

Bajaj Finserv Health – Key financial highlights Q2 FY2027

All Figures in ₹ Crore

Particulars	Q2 FY2027	Q2 FY2026	H1 FY2027	H1 FY2026	FY2026
Total Income	192	285	420	528	1,121
Profit after Tax	(58)	(32)	(102)	(75)	(160)
Capital infused (as on 30th Sept 2026)			1,250		
(Infused during the Year)			50		
Net Worth (as on 30th Sept 2026)			414		

Transactions monitored for fraud prevention
112,284 Instances

Discharges within 60 minutes
74.50%

Active lives managed in TPA business
77+ Lakh

Frauds prevented | Saved
4,634 Instances | ₹ 44 Crore

Pre-authorisations processed
522,062

Number of members serviced in Government schemes
12.5+ Crore

Metrics are for H1 FY2027



BAJAJ FINSERV DIRECT LTD.
Bajaj Markets

BFSD Market Opportunity - Why Marketplace amongst BFSI manufacturers in the group?

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

Mix of Digital and traditional lending is slated to be 50:50 by FY2030

Strategic Edge

Bajaj Markets

Efficient utilization of capital: least burn amongst peers

Deep ecosystem integration with 100+ partners

Bajaj Markets – BFSI Marketplace

STRATEGY

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

DIFFERENTIATORS

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

Bajaj Markets – Diversified Marketplace

Supply- side	Open Architecture Marketplace	Demand-side
	Trust	
Wide choice	Neutral	Large TAM[1]
	Convenience	

Large number of BFSI manufacturers

100+ Partners

Superior analytics

Real time offers, dynamic rule engine, best match logic

Diverse consumer traffic with high intent

221+ MM traffic & 48+ MM App Installs, ~ 2.0 MM Monthly active users

All possible retail finance products

34 financial products & 140+ offerings

Differentiated experience

AI-driven omni channel digital experience through Web & App

One-stop shop for BFSI needs

90K+ Transacting Customers (Q2)
990+ 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	10
NBFC	20
Fintech	29
HFC	10
Insurance	19
VAS	6
Broker	11
ONDC	1
Total	**106**

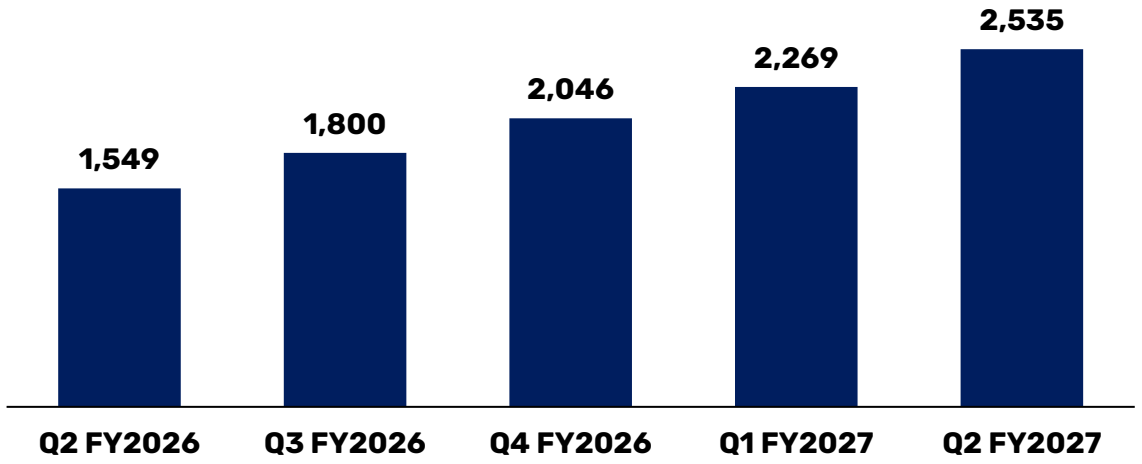
Vertical	Partners
Lending	58
Cards	7
Insurance	19
Investment	4
VAS	6
Securities	11
ONDC	1
Unique Partners	**106**

Bajaj Finserv Direct – Key financial highlights Q2 and H1 FY2027

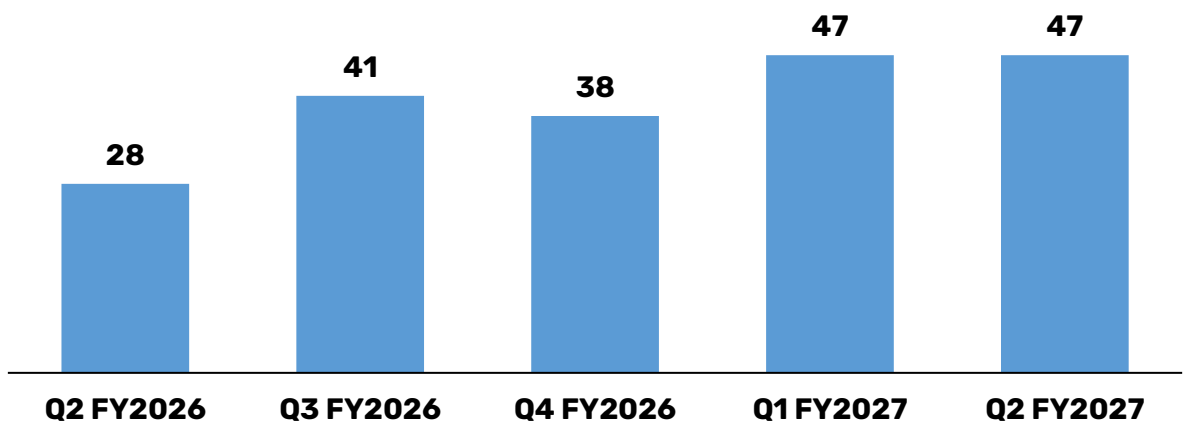
All Figures in ₹ Crore

	Q2 FY2027	Q2FY2026	H1 FY2027	H1 FY2026	FY2026
Total Income	123	90	234	182	375
PAT after Tax	(28)	(45)	(65)	(95)	(170)
Capital infused (as on 30th Sept 2026) (Infused during the year)			809 -		
Net Worth (as on 30th Sept 2026)			242		

Lending Volume (in Crore)



Organic Traffic (in Lakhs)



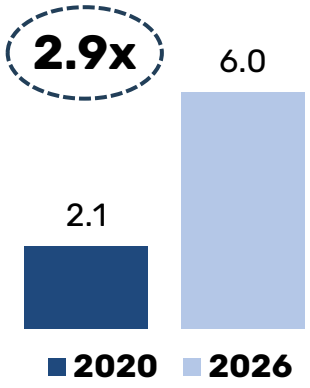


BAJAJ ASSET MANAGEMENT LTD.

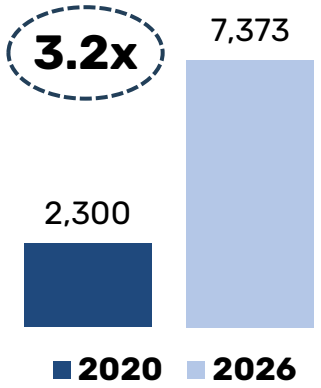
Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

Growth Outlook

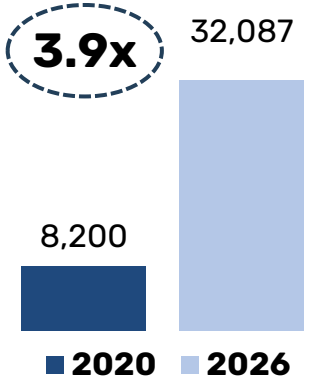
Retail Investors (in Crore)



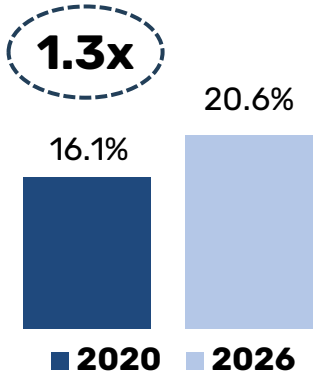
AUM Growth ('000 Crore)



SIP Inflow (Crore/month)

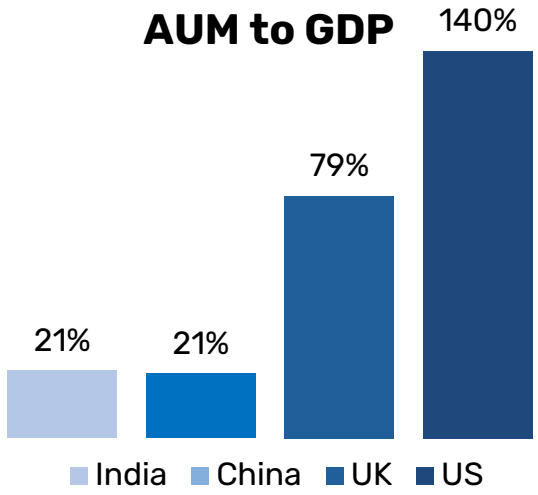


AUM to Deposit

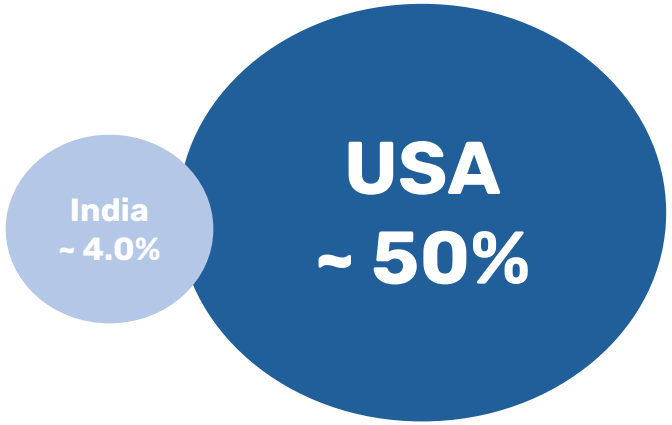


Market Opportunity

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

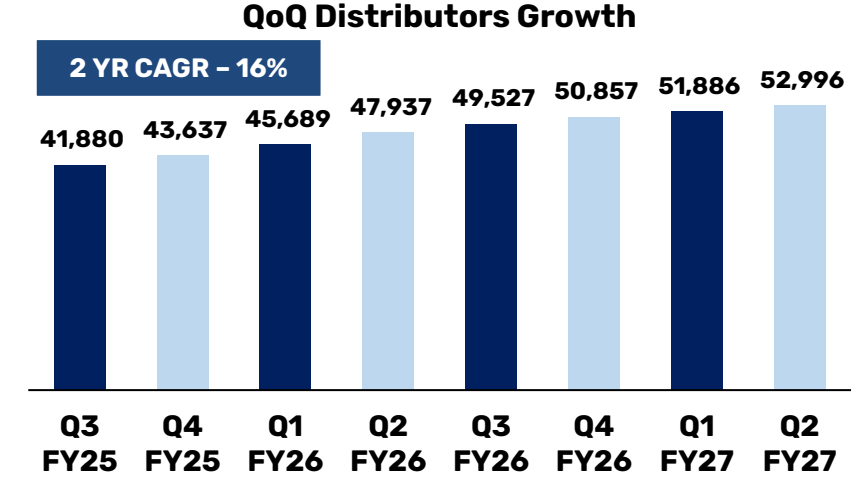
Bajaj AMC - Key financial highlights Q2 and H1 FY2027

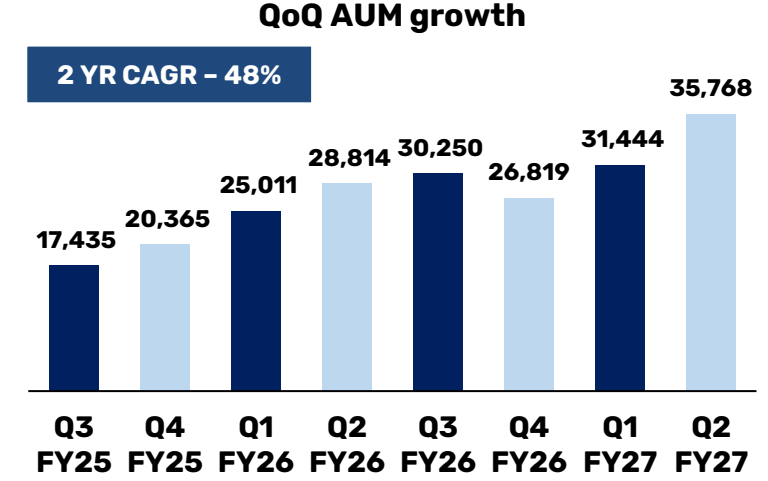
All Figures in ₹ Crore

Bajaj AMC	Q2 FY2027	Q2 FY2026	H1 FY2027	H1 FY2026	FY2026
Total Income	24.2	14.1	49.4	28.9	65
Profit after Tax	(45.1)	(55.7)	(86.3)	(107.8)	(204)
Capital infused (as on 30th Sept 2026) (Infused during the year)			900 125		
Net Worth (as on 30th Sept 2026)			137		

Categories of Mutual Funds launched by AMC

Category	AUM
Equity	21,379
Debt[1]	13,053
Passives	1,337
Total AUM	**35,768**





[1] Debt includes Arbitrage



BAJAJ FINANCE LTD.

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 12.88 Crore and Cross sell client base of 8.23 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 Sept 2026 **Consolidated borrowing mix** for Money Markets: Banks: Deposits: ECB stood at 52% : 29% : 14% : 5% as of 30 Sept 2026

BFL – Consolidated Key financial highlights Q2 and H1 FY2027

All Figures in ₹ Crore

	For the Quarter			For the Period			For the Period
Particulars	Q2 FY2027	Q2 FY2026	Growth	H1 FY2027	H1 FY2026	Growth	FY2026
AUM	584,624	462,261	26.5%	584,624	462,261	26.5%	509,975
Customer Franchise	12.88	11.06	16.5%	12.88	11.06	16.5%	11.9
Deposit Book	69,754	69,766	-	69,754	69,766	-	68,533
Net total Income	15,974	12,982	23.0%	31,198	25,441	22.6%	53,324
Profit after tax*	6,267	4,876	28.5%	12,252	9,575	28.0%	19,017
Annualized Return on assets	4.6%	4.5%	0.1% abs	4.6%	4.5%	0.1% abs	4.3%
Annualized Return on Equity	20.6%	19.1%	1.5% abs	20.7%	19.2%	1.5% abs	18.1%
Opex as a % of Net total Income	33.0%	33.1%	0.1% abs	33.2%	33.1%	(0.1%) abs	33.3%
GNPA	1.06%	1.24%	0.18% abs	1.06%	1.24%	0.18% abs	1.01%
NNPA	0.42%	0.60%	0.18% abs	0.42%	0.60%	0.18% abs	0.41%

* Profit attributable to owners

BFL – Key performance highlights: Q2 FY2027

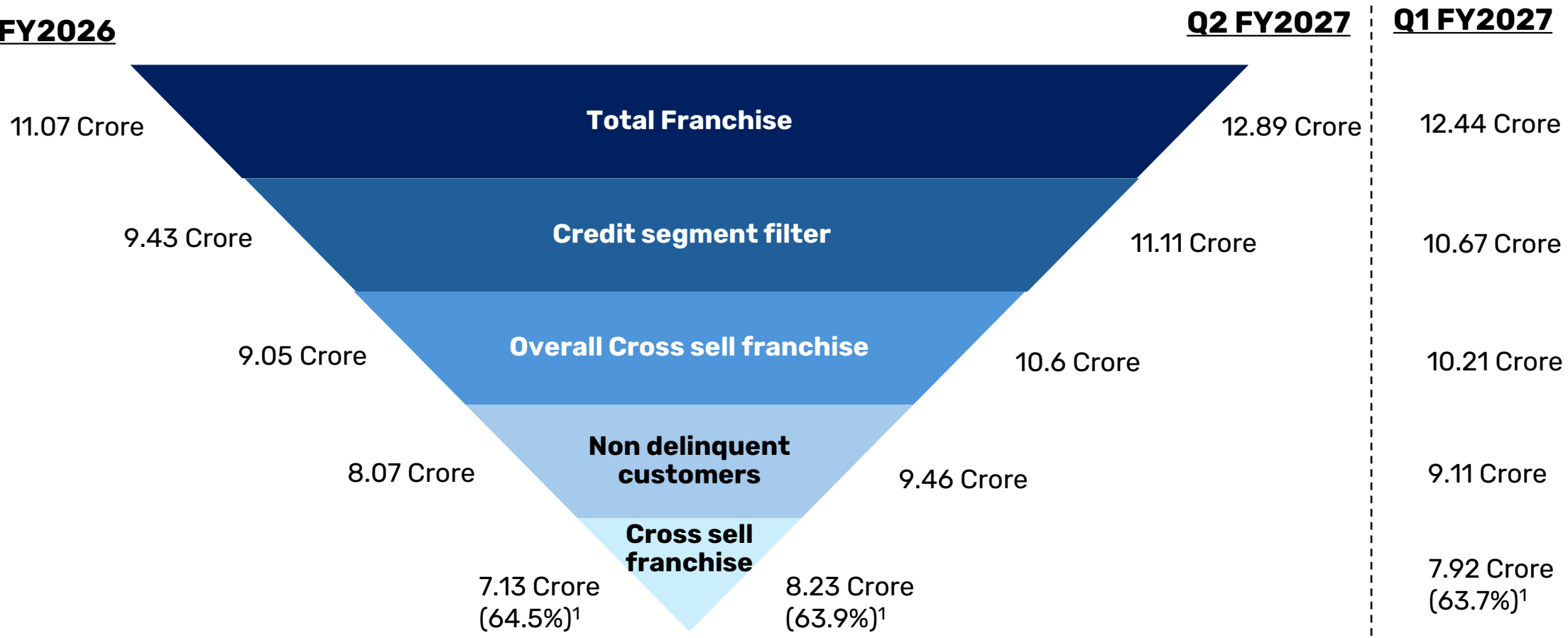
- Number of new loans booked in Q2 FY2027 was at 1.35 Crore as against 1.22 Crore in Q2 FY2026, a growth of 11%
- In Q2, the Company added 44.2 Lakh new customers to its franchise
- In Q2, cost of funds was 7.31%, an improvement of 9 bps over Q1 FY2027
- As of 30 Sep 2026, deposits book contribution to consolidated borrowing was 14%
- Loan losses and provisions in Q2 FY2027 was ₹ 2,166 Crore vs. ₹ 2,080 Crore in Q2 FY2026
- In Q2 FY2027, stage 2 & 3 assets increased by ₹ 1,601 Crore, including ₹1 ,047 Crore increase in the gold loan business due to short-tenor schemes that are no longer being offered, taking stage 2 & 3 assets to 2.02% of loans from 1.87% in Q1 FY2027. The Company does not expect impact on its credit cost from this transitional increase in gold loan stage 2
- Loan loss to average AUF was 1.56% in Q2 FY2027 as against 1.88% in Q2 FY2026
- Capital adequacy remained strong at 20.33% as of 30 Sep 2026. Tier-1 capital was 19.43%

Bajaj Financial Securities Limited – Key Highlights

- Net total income grew by 20% to ₹ 160 Crore as against ₹ 133 Crore in Q2 FY2026 and Profit after tax grew by 36% to ₹ 64 Crore in Q2 FY2027
- In Q2 FY2027, the Company delivered annualized ROE of 11.6% against 12.0% in Q2 FY2026

AUF – Assets Under Finance

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



Customer Franchise addition

Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	Q1 FY2027	Q2 FY2027
0.47 Crore	0.41 Crore	0.48 Crore	0.39 Crore	0.51 Crore	0.44 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	Deliver **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 Q2 and H1 FY2027

All Figures in ₹ Crore

	For the Quarter			For the Period			For the Period
Particulars	**Q2 FY2027**	**Q2 FY2026**	**Growth**	**H1 FY2027**	**H1 FY2026**	**Growth**	**FY2026**
AUM	158,205	126,749	▲ 24.8%	158,205	126,749	▲ 24.8%	140,706
Net total Income	1,254	1,090	▲ 15.0%	2,429	2,100	▲ 15.7%	4,391
Profit after tax	757	643	▲ 17.7%	1,472	1,226	▲ 20.1%	2,560
Return on assets (Annualized)	2.2%	2.3%	▼ 0.1% abs	2.2%	2.3%	▼ 0.1% abs	2.3%
Return on Equity (Annualized)	12.7%	12.2%	▲ 0.5% abs	12.6%	11.9%	▲ 0.7% abs	12.1%
GNPA	0.29%	0.26%	▼ 0.03% abs	0.29%	0.26%	▼ 0.03% abs	0.27%
NNPA	0.12%	0.12%	↔ -	0.12%	0.12%	↔ -	0.11%
Opex to Net Total Income	19.1%	19.7%	▲ 0.6% abs	19.3%	20.4%	▲ 1.1% abs	19.7%
Disbursements	19,935	15,914	▲ 25.3%	39,444	30,565	▲ 29.0%	64,616

ANNEXURES



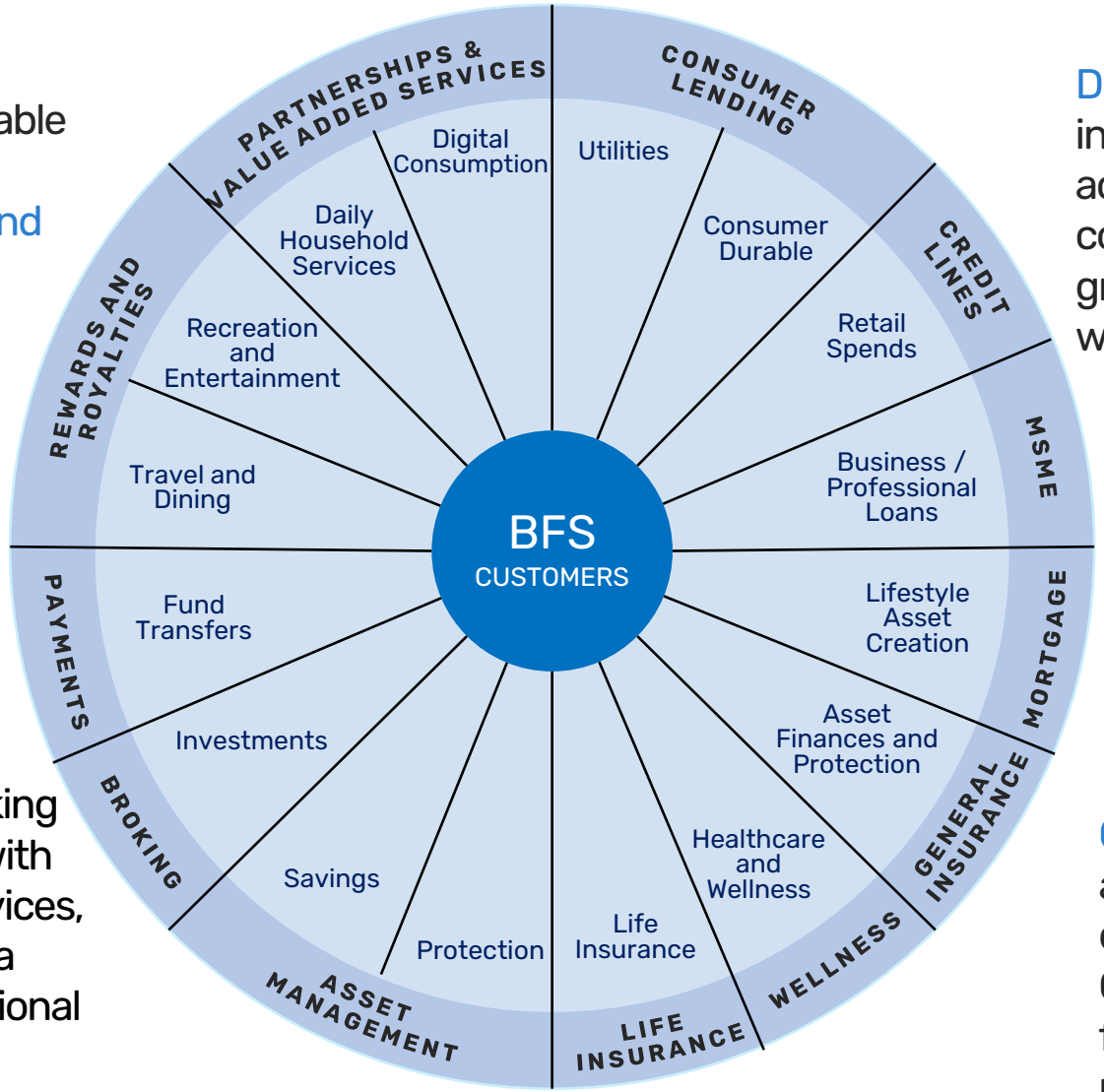
ONE FINSERV STORY

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 - 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 Sep'2026	20%	255%	229%	21%	
Excess capital available	25,900	4,145	3,197	7,019	**40,261**
Capital generated/(Consumed) since 01 Apr 2021	**8,497**	**(4,297)**	**(634)**	**5,238**	**8,804**
Less: External capital raised since 01 Apr 2021	11,777	-	-	8,060	**19,837**
Add: Dividend paid (incl. buyback) since 01 Apr 2021	13,076	2,767	4,854	-	**20,697**
Net capital generated/(Consumed) since 01 Apr 2021	**9,796**	**(1,530)**	**4,220**	**(2,822)**	**9,664**

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 Sep 2026 was ₹ 984 Crore and ₹ 4,928 Crore respectively

Entire data is as on 30 Sep 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

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

Rising Income

India Stack Powered the Financial Inclusion

1.45 Bn+ Aadhaar generated

24.07 Bn monthly transactions – Sep 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 500 million transactions till date

97.8 Crore+
ABHA ID's

120 Crore+
Health Linked Records

590K+
Verified HFR

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

Insurance & Insurtech
$88 Bn in size by 2030

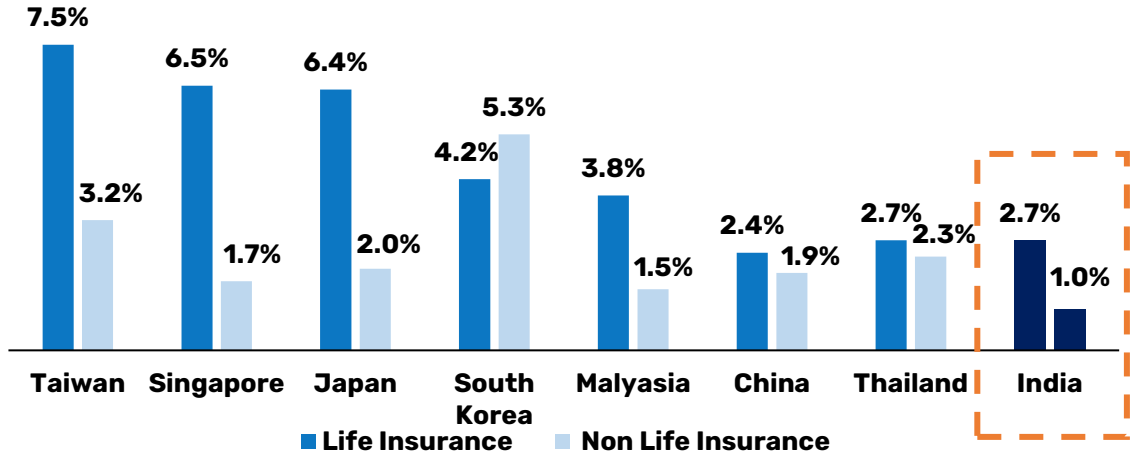
Ayushman Bharat Digital Mission

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

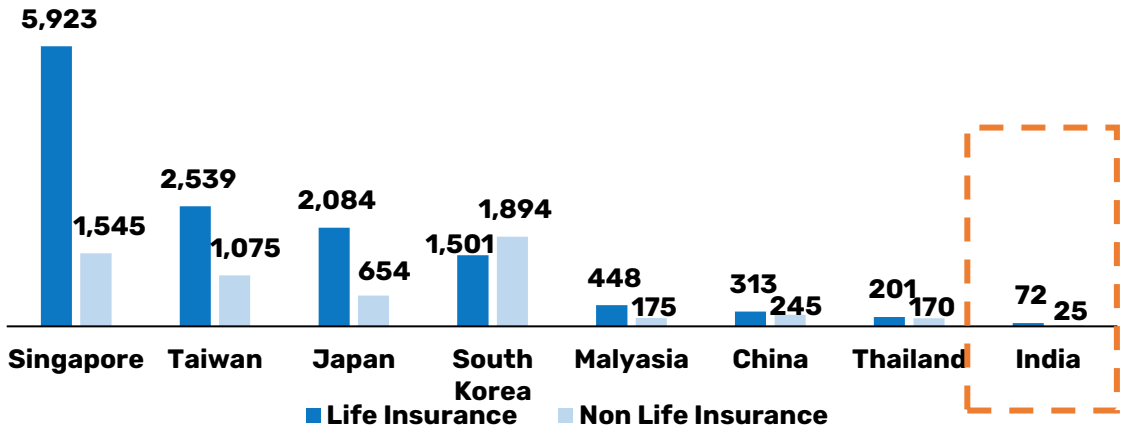
Indian Insurance Market – Growth Opportunity

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

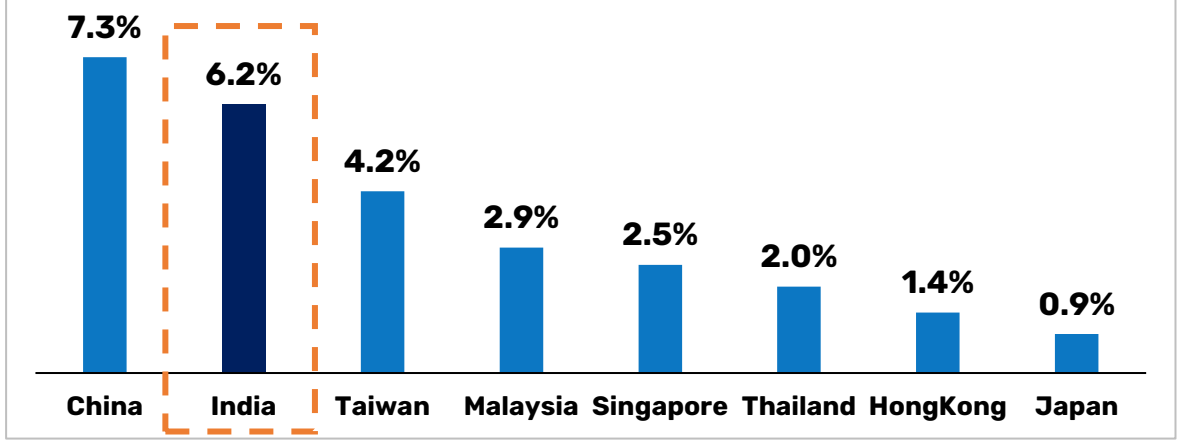
Insurance Penetration as a % of GDP



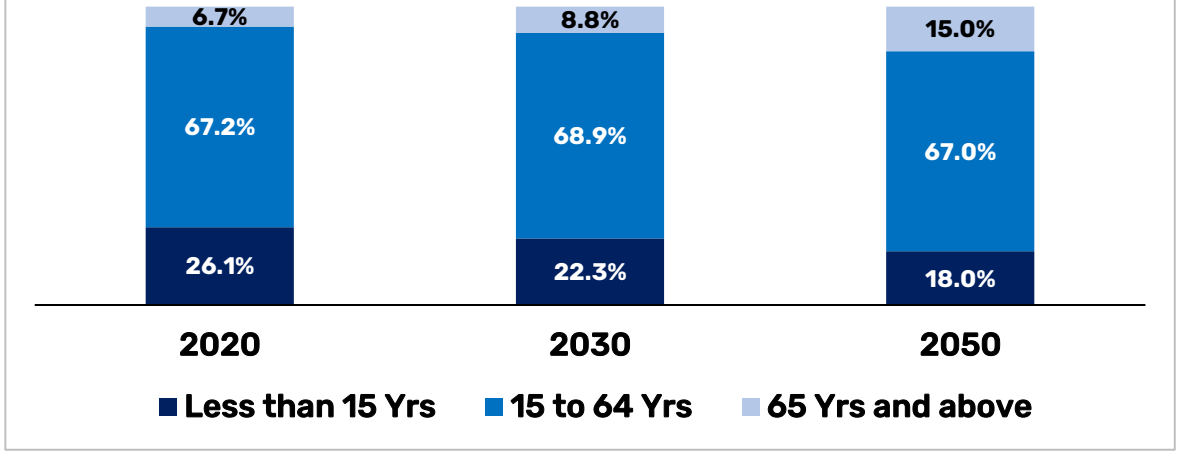
Insurance Density (US$)



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
- Loss of Documents
- Vehicle Relocation Cover

Health & Travel Insurance

- AAP Ke Liye for 25 state specific products
- My Health Care Plan
- Health Guard
- HERizon Care
- Personal Accident
- Hospital Cash Daily Allowance
- Critical illness
- My Health Companion
- My Swasthya Care
- My Family Complete
- My Infinite Care
- Travel Prime Policy

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

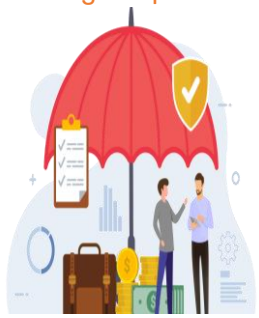
- Group Affinity Jewellery Insurance
- Group Asset Breakdown Insurance
- Card Fraud Protection Insurance
- Banks Locker Insurance
- Crop Insurance
- Flexi Protect Plus –Sachet options suite for bundling

Cyber

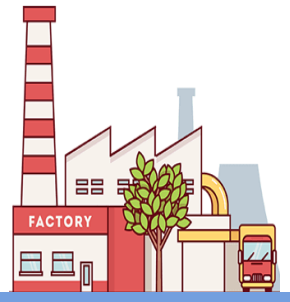
- Cyber Insurance - Digital Suraksha with Value added services

New Products launched during the period



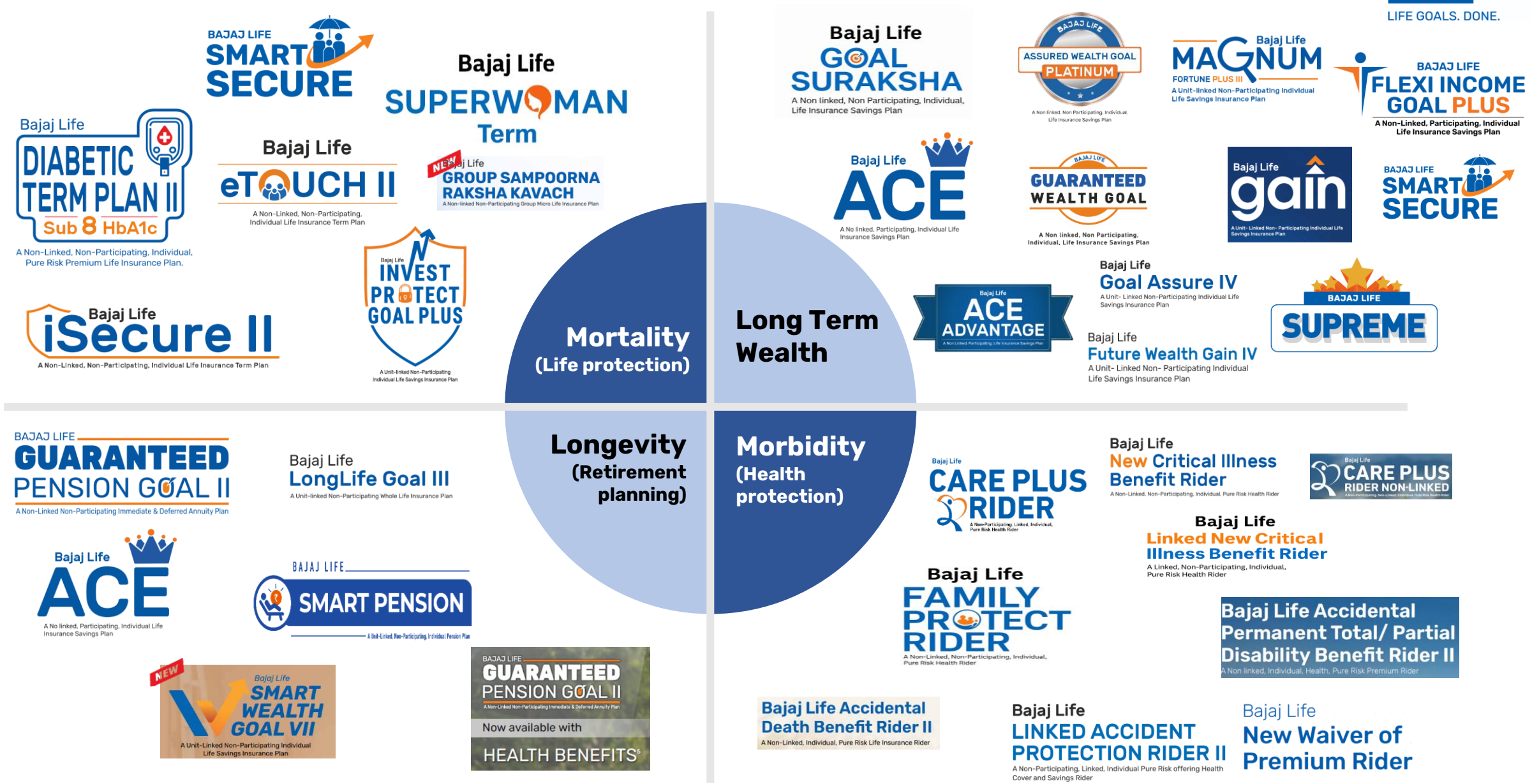








Bajaj Life – Product Suite



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

Bajaj General Key Financial Metrics vs. Industry – Outperformance

BAJAJ GENERAL
CARINGLY YOURS

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			
	Q2 FY2027 Bajaj General	Q2 FY2027 Industry	H1 FY2027 Bajaj General	H1 FY2027 Industry
Commercial Lines[1]	5.9%	(8.2%)	(3.9%)	(10.8%)
Motor OD	22.5%	15.9%	14.3%	16.1%
Motor TP	14.7%	10.1%	14.9%	11.1%
Motor Total	**18.3%**	**12.4%**	**14.7%**	**13.1%**
Retail Health	29.3%	32.3%	26.2%	32.0%
Group Health	33.4%	16.9%	35.5%	15.3%
Other Misc. Segments[2]	25.6%	3.9%	25.7%	17.3%
Total	**10.1%**	**12.4%**	**10.8%**	**11.7%**
Total (ex. Crop & Govt. Health)	**21.5%**	**13.2%**	**15.8%**	**12.7%**

- Q2 GDPI growth excluding Crop & Govt. health at 21.5% significantly higher vs Industry at 13.2% primarily driven by strong growth in Health* (31.5%) & Motor (18.3%)
- Commercial lines growth excluding fire at 21% vs industry at 15% for Q2 FY2027

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

Bajaj General – Performance by lines of business: Loss ratio

Line of Business	Net Loss Ratio			
	Q2 FY2027	Q2 FY2026	H1 FY2027	H1 FY2026
Fire / Fire ex. NATCAT	136.0% / 69.2%	47.5%	92.9% / 59.2%	58.9%
Marine Cargo / Marine Cargo ex. NATCAT	93.5% / 90.1%	109.6%	91.6% / 89.9%	85.6%
Engineering	37.6%	68.8%	47.0%	73.7%
Motor OD / Motor OD ex. NATCAT	73.0% / 70.0%	70.9%	74.8% / 73.3%	72.9%
Motor TP	50.5%	65.0%	50.7%	59.0%
Motor Total	**60.7%**	**67.7%**	**61.8%**	**65.6%**
Health, PA & Travel	97.6%	89.8%	93.8%	86.4%
Crop	95.3%	74.5%	42.9%	67.9%
Total	**83.7%**	**75.8%**	**79.2%**	**73.5%**
Total (ex. Crop & Govt. Health)	**77.4%**	**73.9%**	**73.6%**	**72.6%**
Total (ex. Crop, Govt. Health & NATCAT)	**74.2%**	**73.9%**	**72.0%**	**72.6%**

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

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
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

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])
22%
Industry 10%

Growth 2.6X the industry

RWRP
(5 Yr CAGR[1])
25%
Industry 12%

Growth 2X the industry

Solvency Margin
(FY 2026)
266%
Industry[3] 170%-240%

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

VNB
(5Yr CAGR[1])
35%
Industry 17%[2]

Superior growth to RWRP

Bajaj Life Market Share
3.3 % FY21
5.7% FY26

Strengthened market share in a highly competitive market

AUM
(5 Yr CAGR[1])
13%
Industry 11%[3]

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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