

1 August 2025

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

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, and in continuation to our intimation dated 31 July 2025, please find enclosed herewith the presentation that will be made at Analyst/Investors meetings scheduled from 4 August to 6 August 2025.

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

Thanking you.

FOR BAJAJ FINSERV LIMITED

UMA SHENDE
COMPANY SECRETARY

Email ID: investors@bajajfinserv.in

Encl: As above

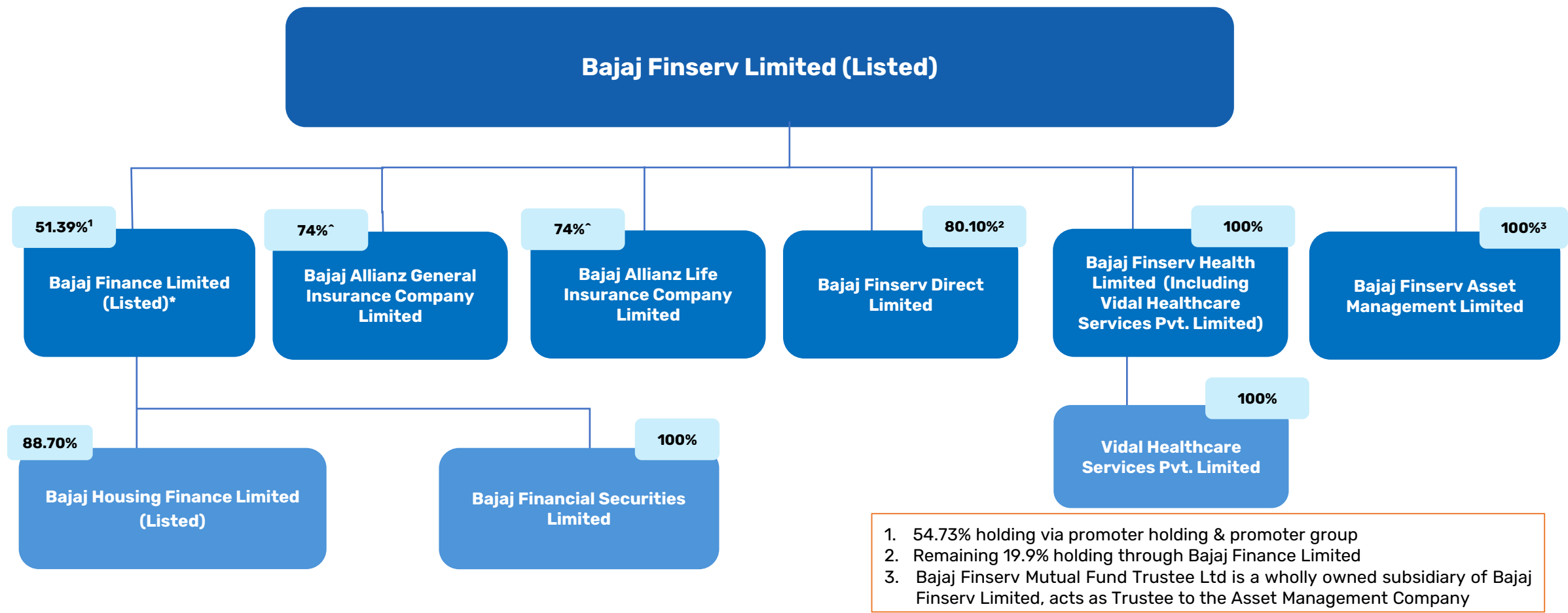


BAJAJ FINSERV LIMITED

International Investor Presentation – FY2025

INDEX

- 01.** BAJAJ FINSERV LIMITED – Group Structure and Strategy
- 02.** BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED (BAGIC)
- 03.** BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED (BALIC)
- 04.** EMERGING BUSINESSES
 - a.** BAJAJ FINSERV HEALTH LIMITED
 - b.** BAJAJ FINSERV DIRECT LIMITED (Marketplace and Tech)
 - c.** BAJAJ FINSERV ASSET MANAGEMENT LIMITED
- 05.** BAJAJ FINANCE LIMITED
- 06.** BAJAJ HOUSING FINANCE LIMITED
- 07.** PERFORMANCE SUMMARY FOR THE QUARTER
- 08.** ENVIRONMENTAL, SOCIAL AND GOVERNANCE
- 09.** INDIA & BFSI OPPORTUNITY

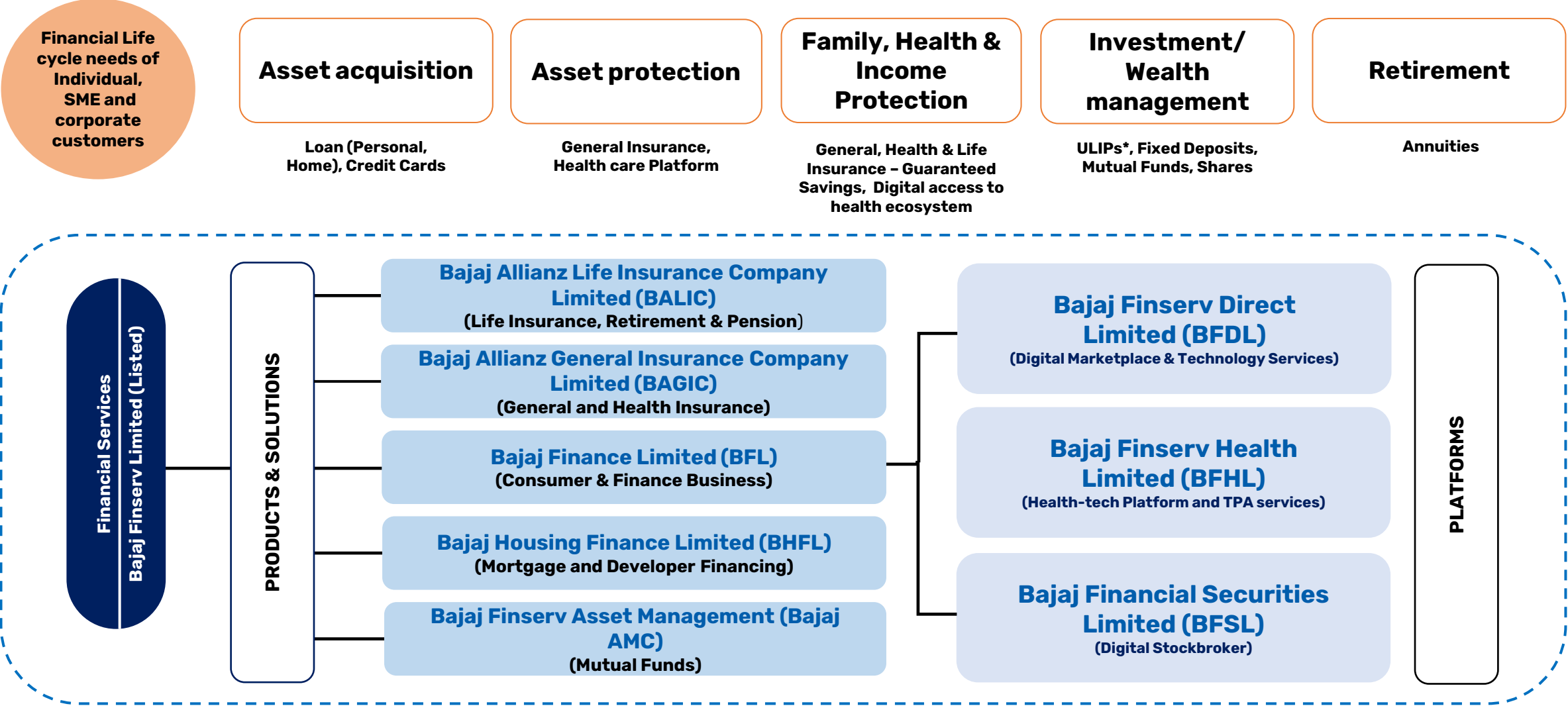


Apart from these, Bajaj Finserv (BFS) has one more fully-owned subsidiary which is BFS Ventures (BFSV)

[^] On 17 March 2025, Bajaj Finserv Limited (BFS) signed Share Purchase Agreements (SPAs) for BFS (together with its Promoter and Promoter Group entities) to acquire 26% equity stake owned by Allianz SE in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). As per the terms of the SPAs, the acquisition is subject to regulatory approvals. The acquisition will be undertaken in one or more tranches within various agreed timelines, ending by 16 October 2026 for the entire 26% equity stake, of which the Initial First Tranche shall be for a minimum of 6.1% stake. Upon completion of the Initial First Tranche, the existing joint venture agreements between the Company and Allianz SE in respect of both BAGIC and BALIC shall stand terminated. Approvals for the acquisition have been received from Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI). Approvals for the name change are in process.

Note: Shareholding is as of 30 June 2025.

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



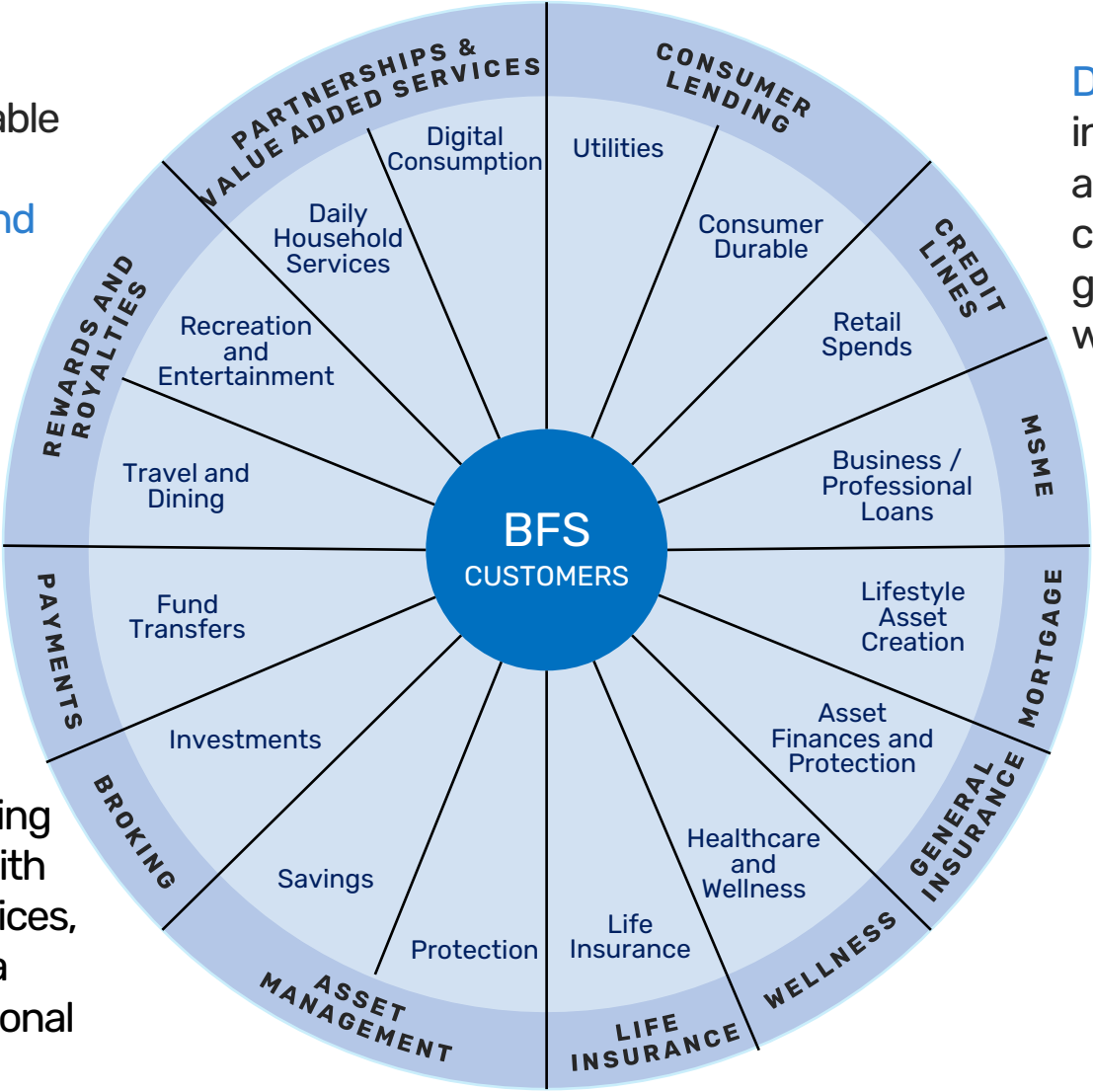
*Unit Linked Insurance Plan

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

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

Life Insurance, stock broking 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

Bajaj Finserv - An ecosystem of financial services

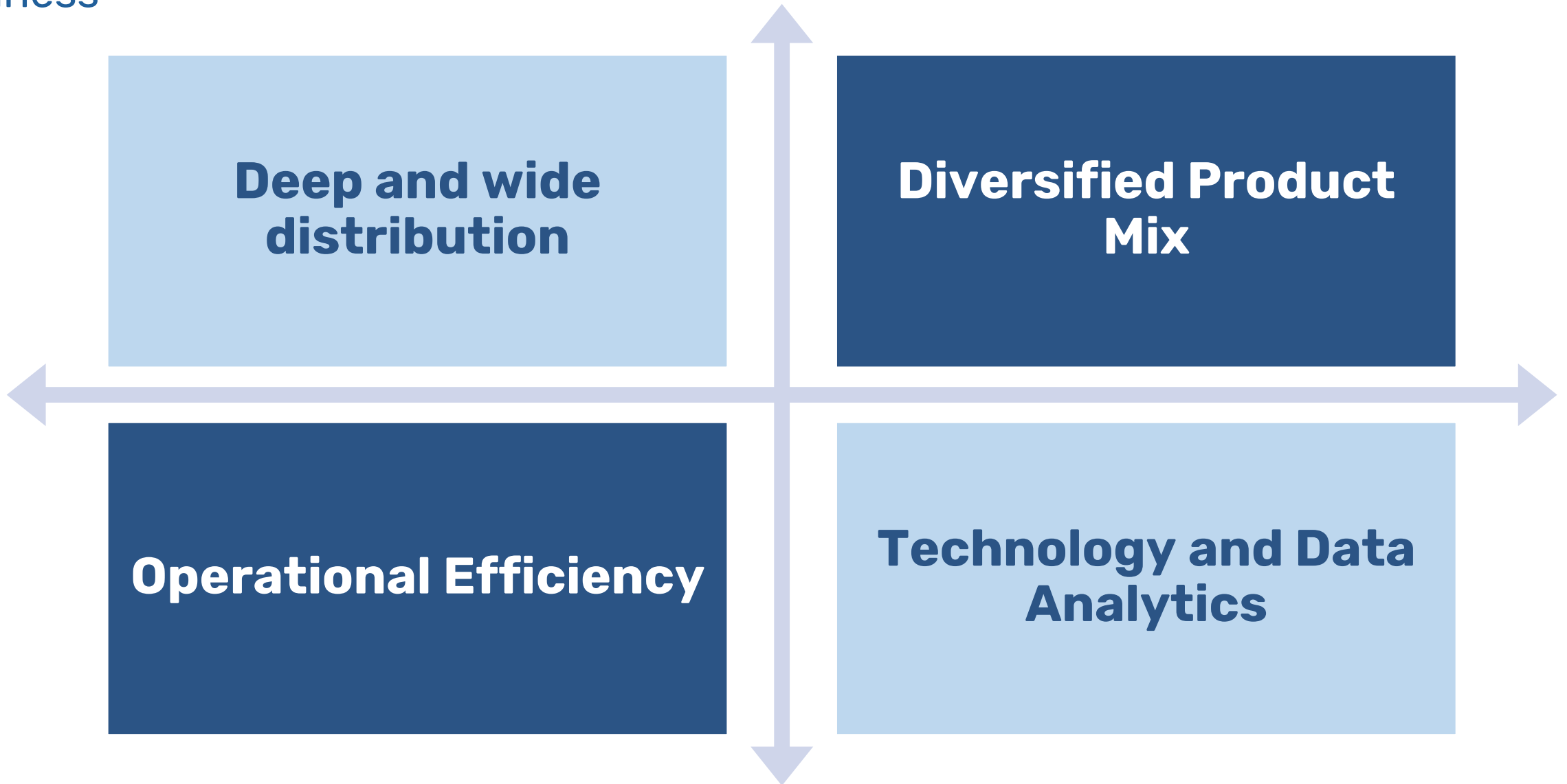
“Actively engage in strategy, planning and performance monitoring of our businesses with the objective of delivering sustainable profitable growth, achieving meaningful market share with effective use of capital thereby seeking to deliver superior shareholder returns”

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

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

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

Bajaj Finserv – Holistic growth pillars powering scalable and sustainable business



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 5.25 lac agent, banks, brokers and dealers
- Data led Upsell, Cross-sell and retention capabilities across all Companies

Deep complementary partnerships

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

Prospect and exploit new initiatives

- Crop and Government health insurance
- Setup of BALIC 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

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 \$1 invested in 2000 = \$1,385 in 2025
- Largest NBFC in India with AUM of \$47,892 MM
- One of the most profitable NBFC in India with PAT of \$ 1,929 MM
- Over 100 MM customer franchise
- Transforming to BFL 3.0, A FIN AI company

BAGIC (P&C and Health)

- 3rd largest P&C and Health insurer
- Profitable since first full year
- Among the most profitable insurers – consistent industry beating COR (abs. 15% delta vs. industry) with superior ROE
- Over 30 MM customer franchise
- Pan India geographical presence with broad and deep distribution

BALIC (Life insurance)

- Fastest growing Life Insurance company in last 5 years on RWRP
- VNB growth faster than RWRP growth: 5-year VNB CAGR of 38% and RWRP CAGR of 30%
- Deep and diversified distribution across agency, Bancassurance and proprietary sales
- Present in 7 out of 10 top private banks in India
- AUM of \$ 14,222 MM

BAJAJ HOUSING FINANCE

- Amongst the largest & most profitable HFCs with AUM of \$ 13,182 MM & PAT of \$249 MM
- CAGR of 29% in AUM and 38% in PAT over past 5 years
- One of the most successful IPOs in recent past

BAJAJ FINSEC (Broking)

- Wide range of capital market products
- 1 MM customers; \$ 518+ MM of margin trade finance book
- Delivering Relationship-based broking solutions through branches
- Target to become full-fledged digital broker
- Delivering Profits

BAJAJ HEALTH (Health-tech)

- Full-suite integrated health-tech platform
- ~ 1 MM health transactions a month
- AI enabled transaction management
- Deep distribution network of doctors, hospitals and labs, handling outpatient, wellness and hospitalisation needs

BAJAJ DIRECT (Marketplace)

- Amongst the largest & well diversified digital marketplace
- 96 financial manufacturer tie-ups
- ~2.1 MM paid transacting customer till date in marketplace
- B2B technology services as a business division

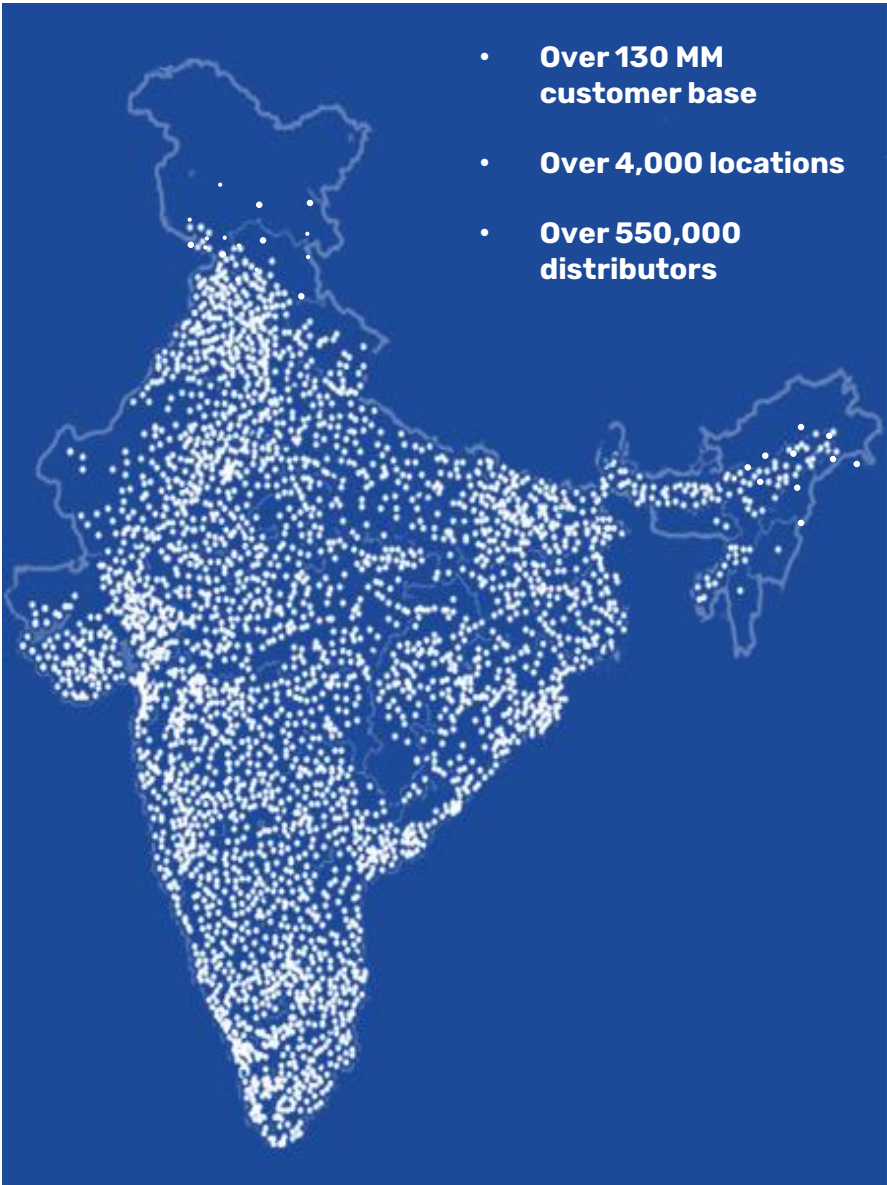
BAJAJ AMC (Mutual fund)

- AUM of \$ 2,341 MM; ranked 26/46 within 2 years of operations
- 54% of AUM is equity oriented
- 43K distributors empanelled, over 7 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 2025

..... vast geographical and distribution reach



BAJAJ FINANCE

4,192 Locations
(Urban: 1,544 | Rural: 2,648)

238,800+ POS
(Active point of sale)

BAJAJ HOUSING FINANCE LIMITED

175 Locations

217 Branches

BAJAJ ALLIANZ LIFE INSURANCE

598 Branches
~ 161,000 Individual Agents
100+ Corp. Agents and Brokers
~3,600 PSF

BAJAJ ALLIANZ GENERAL INSURANCE

220 Branches
205+ Corp. Agents and Banks
87,400+ POS
67,500+ Individual Agents

BAJAJ FINSERV HEALTH

120,000+ Doctors,
15,000+ Hospitals
4,000+ Labs

BAJAJ FINSERV DIRECT

100 partners in Bajaj Markets
B2B tech services offered in India & Middle East. Entering US

.....strong solvency and capital adequacy

All Figures in USD MM

Solvency	BFL	BALIC	BAGIC	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%	
Estimated excess capital available	2,000	970	440	205	3,616
Actual capital adequacy/solvency margin as on 31st Mar'2025	22%	359%	325%	29%	
Estimated excess capital available	3,106	768	684	1,068	5,626
Capital generated/(Consumed) in last 4 years	1,106	(202)	244	864	2,011
Less: External capital raised in last 4 years	1,148	-	-	697	1,845
Add: Dividend paid in last 4 years	673	180	154	-	1,007
Net capital generated in last 4 years	631	(22)	398	167	1,173

Strong capital generation by risk bearing businesses

..... significant growth trajectory across diverse and sustainable businesses

All Figures in USD MM

Particulars	FY 2015	FY 2020	FY 2024	FY 2025	Growth for the year	5 YR CAGR	10 YR CAGR
Bajaj Finserv Limited (Consolidated)							
Net total Income	2,075	6,247	12,688	15,382	21%	20%	22%
Profit after tax	194	387	937	1,020	9%	21%	18%
Net Worth	1,260	3,598	6,935	8,321	20%	18%	21%
Bajaj Allianz General Insurance Company Limited							
Gross Written Premium	609	1,475	2,371	2,481	5%	11%	15%
Profit after tax	65	115	178	211	18%	13%	13%
Combined Ratio	96.7%	100.8%	99.9%	102.3%	(2.4%) abs		
Assets under Management	903	2,155	3,586	3,806	6%	12%	15%
Bajaj Allianz Life Insurance Company Limited							
Retail weighted received premium	89	221	727	812	12%	30%	25%
Gross Written Premium	692	1,121	2,649	3,122	18%	23%	16%
Value of New Business	(2)	26	122	132	9%	38%	NA
Assets under Management	5,006	6,447	12,624	14,222	13%	17%	11%
Bajaj Finance Limited (Consolidated)							
Net total Income	364	1,944	4,168	5,167	24%	22%	30%
Profit after tax	103	605	1,661	1,929	16%	26%	34%
Assets under Management	3,724	16,914	38,002	47,892	26%	23%	29%
Bajaj Housing Finance Limited							
Net total Income	NA	118	336	413	23%	28%	NA
Profit after tax	NA	48	199	249	25%	39%	NA
Assets under Management	NA	3,760	10,502	13,182	26%	29%	NA

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

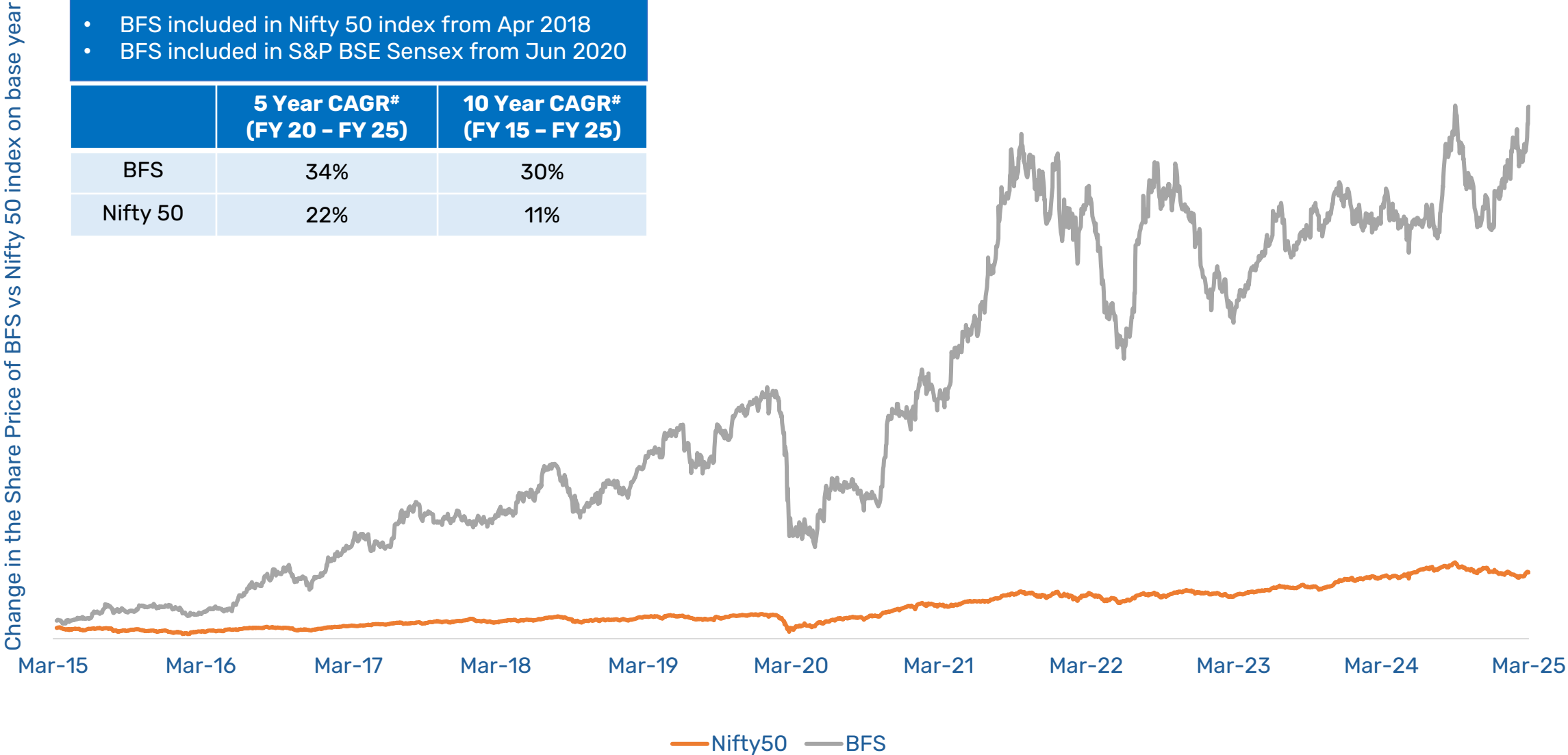
* BHFL Started its operations from 2017

..... superior returns to Shareholders' – BFS V/s Nifty 50

Bajaj Finserv and Nifty 50

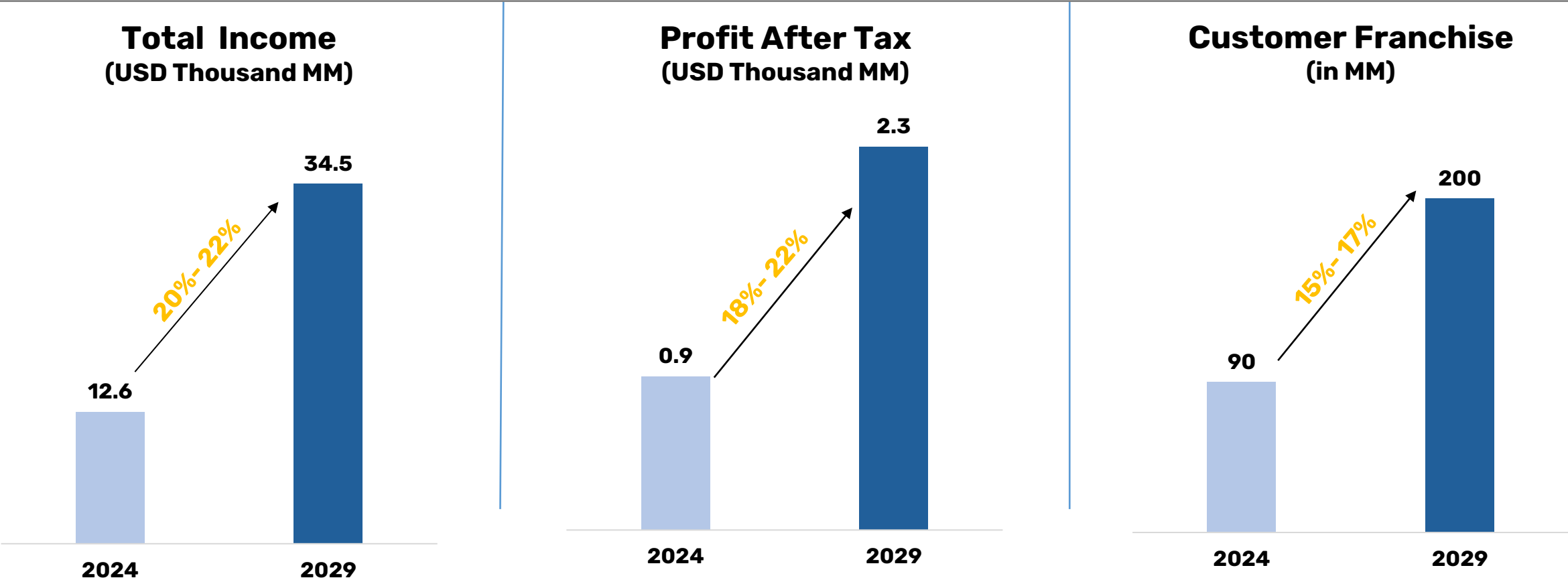
- BFS included in Nifty 50 index from Apr 2018
- BFS included in S&P BSE Sensex from Jun 2020

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



Price as at year end for respective years

Bajaj Finserv (Consolidated)



CAGR – Compounded Annual Growth Rate

*Presented in Dec 2024

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 ALLIANZ GENERAL INSURANCE COMPANY LTD.

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

BAGIC Key Financial Metrics vs. Industry – Outperformance

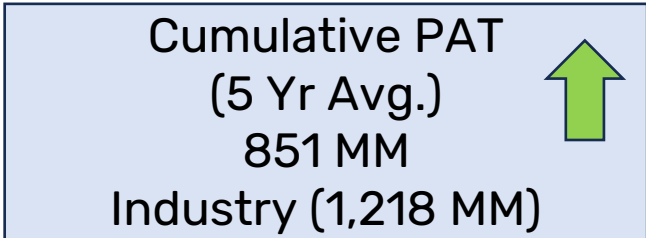
All Figures in USD MM



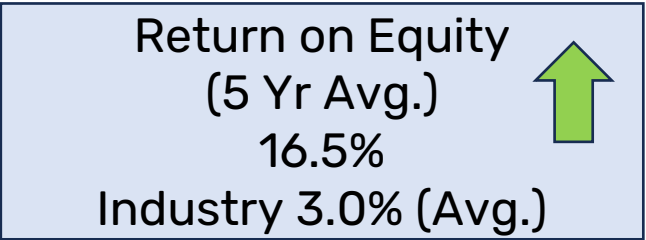
3rd largest general insurer grown organically; having surpassed 3 PSUs of vintage



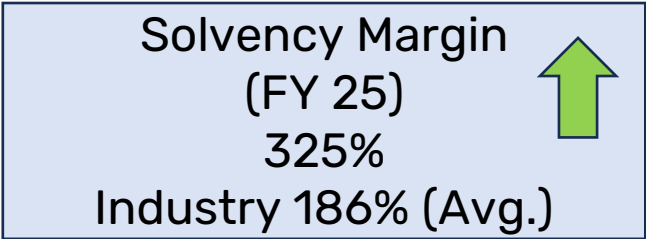
Consistently maintaining prudent underwriting and cost efficiency to achieve one of the lowest COR in the industry



Superior Profitability



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



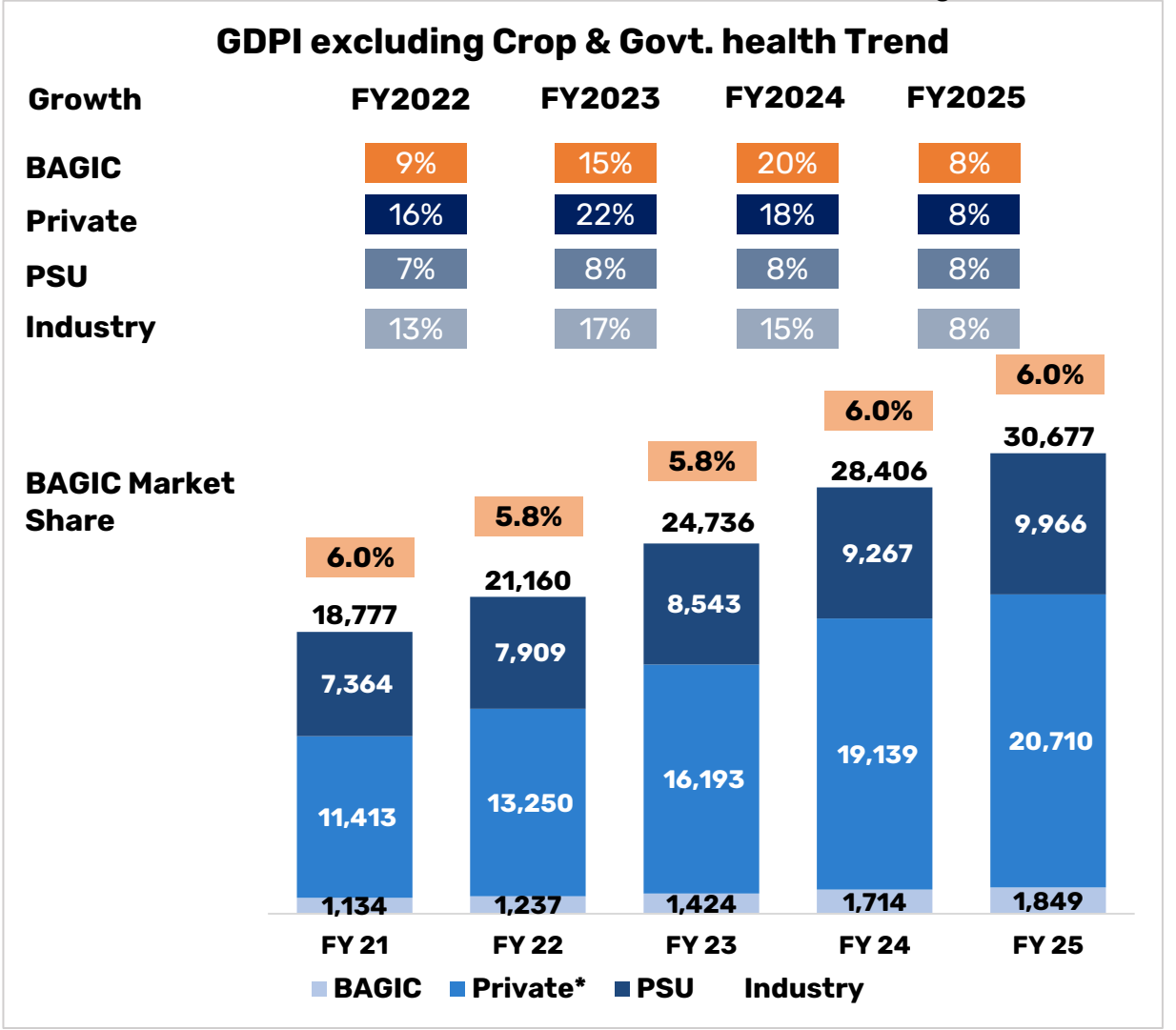
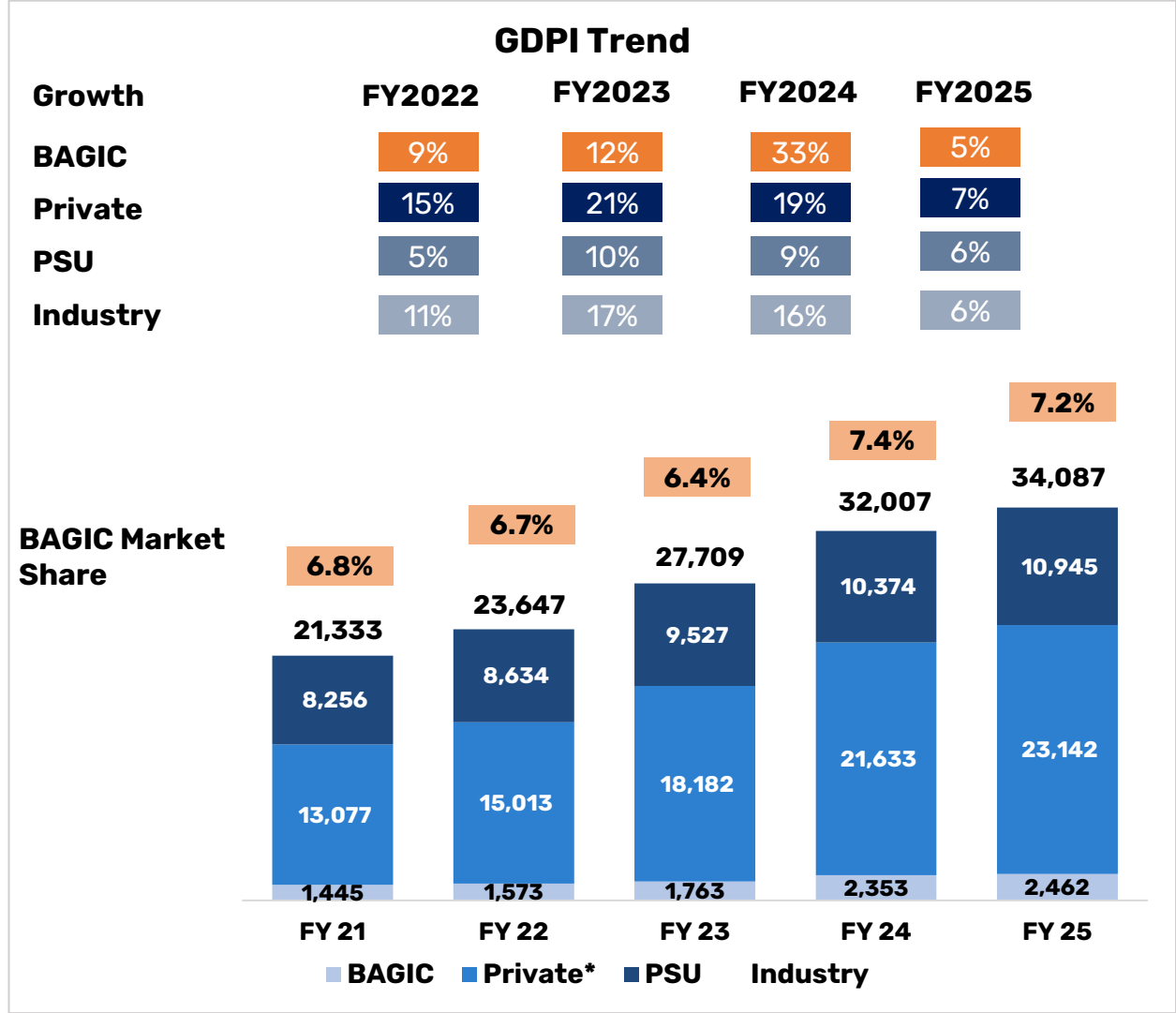
Highest solvency ratio among the peers, with consistent dividend payouts Y-o-Y

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

All metric are for five years period FY2021 to FY2025; GWP: Gross written premium; COR: Combined Ratio , UW: Underwriting Result, NWP : Net written Premium
Industry = Private Insurers + PSU
Source – Public disclosures

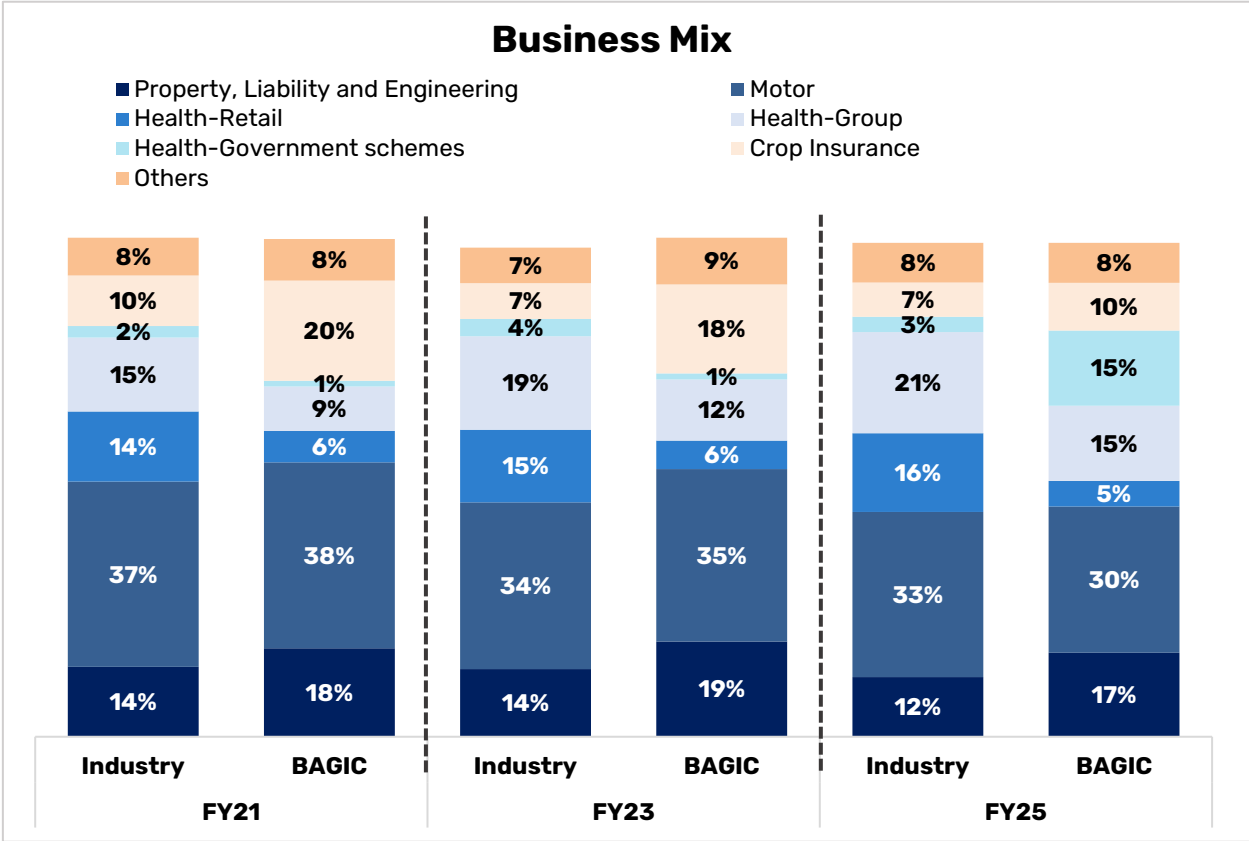
BAGIC – Growth vs. Industry; sustained market share in most competitive market

All Figures in USD MM



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

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



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

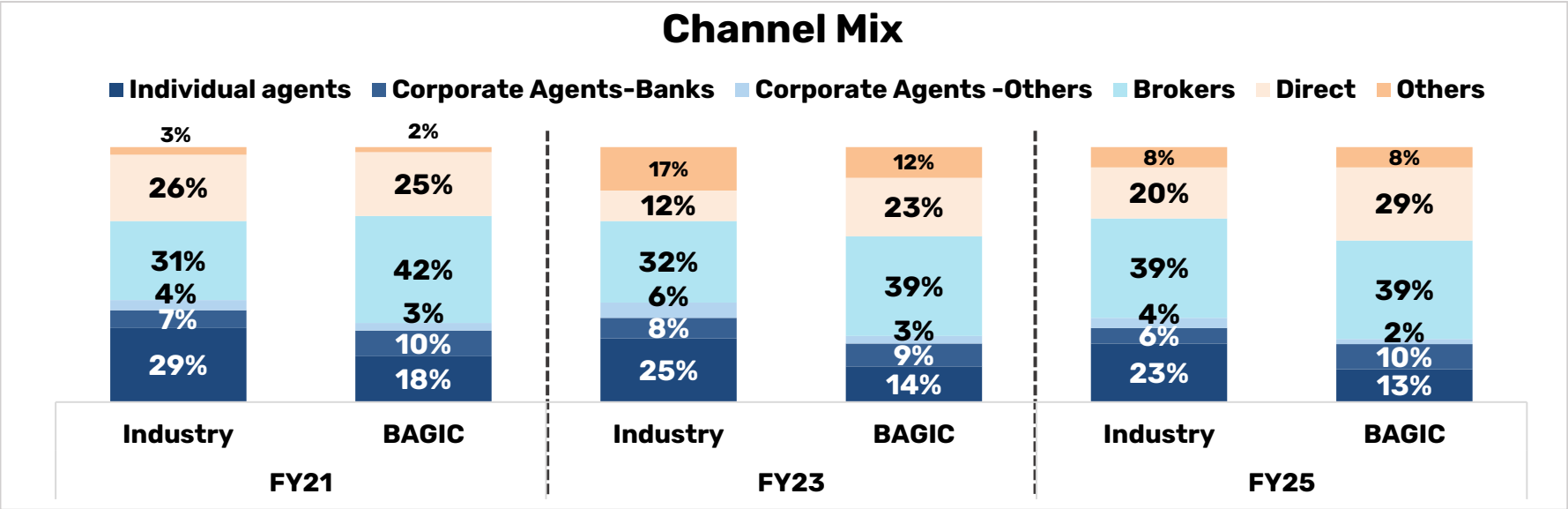
Tactical shifts across business lines as against the industry to sustain profitability and maintain competitive edge

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

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

20

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



- **No individual partner contributes more than 5% to the overall GDPI**
- This diversified business mix effectively mitigates group-level concentration risk
- Balanced mix of distribution and products helps us tide over business cycles seamlessly

Bancassurance

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

Agency & Retail

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

OEMs & Dealer

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

Rural presence

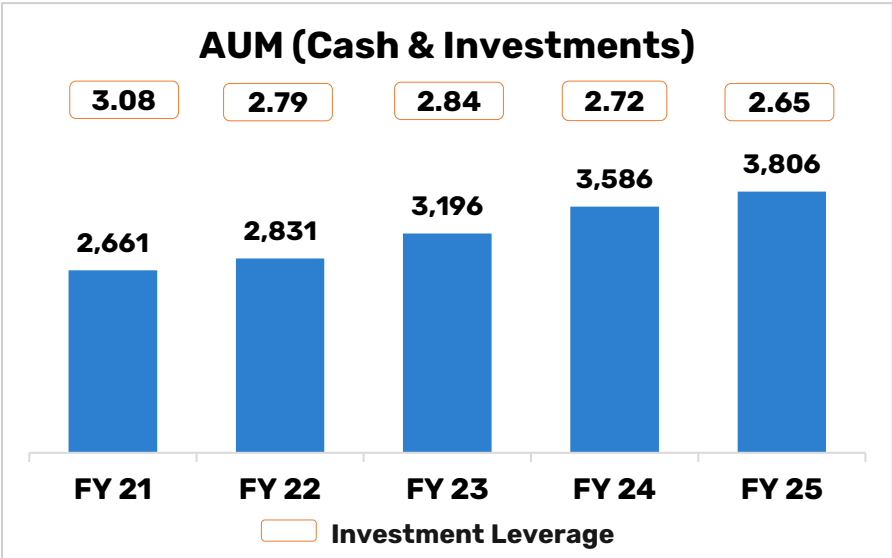
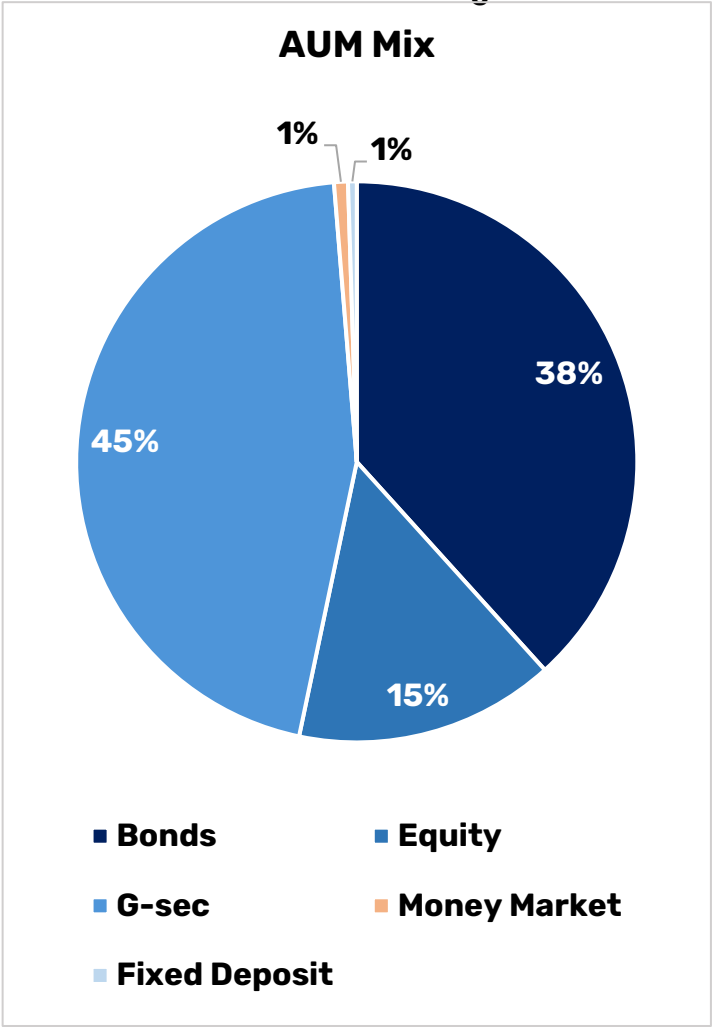
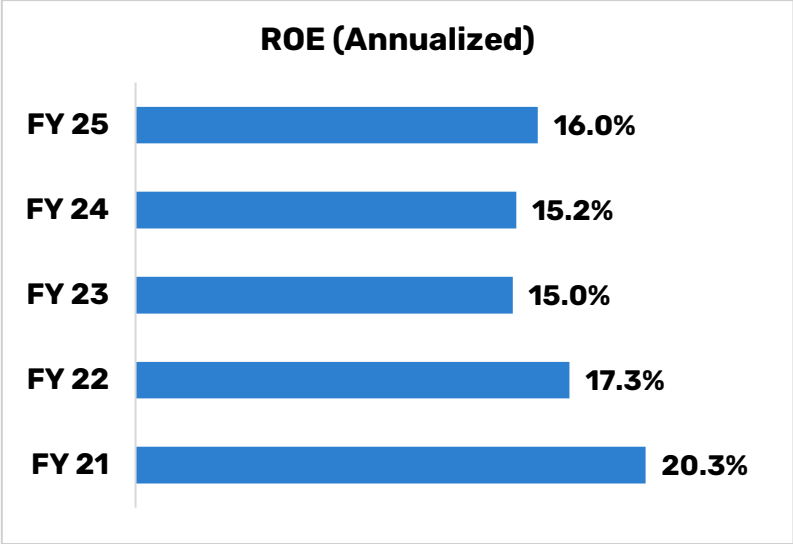
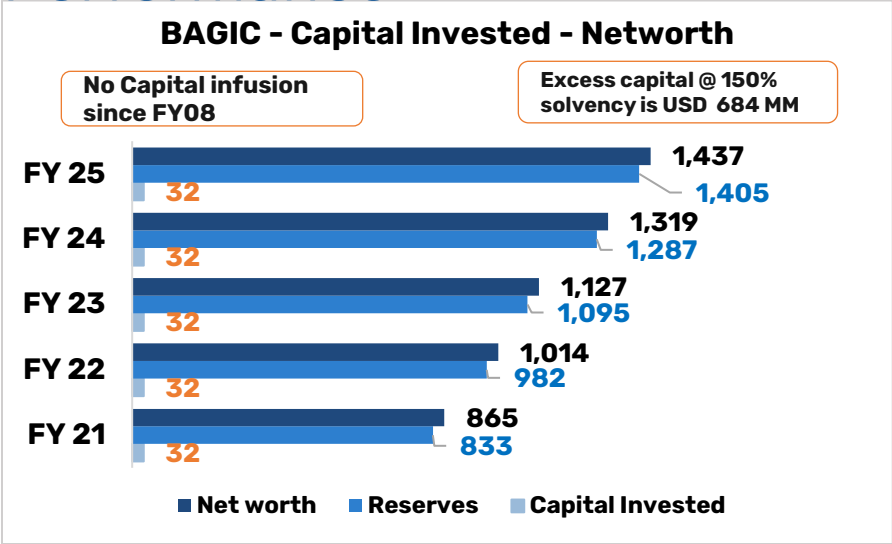
- **19.7 MM** farmer applications insured in FY25
- Received crop insurance enrollments from **18,727 CSC centers in FY25**
- **32,200+ active CSC** centers in FY25

Digital ecosystem

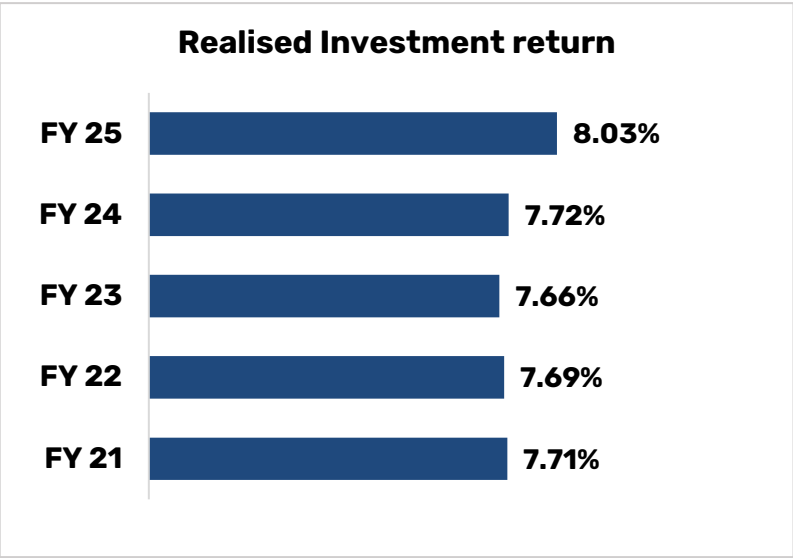
- **25+ Partnerships** across Insuretech companies, aggregators, wallets such as Phone Pe, payments banks, etc.

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

BAGIC – Lowest invested capital, Superior ROE & Investment Performance



ROE (annualised @200% solvency) estimated at 22.4%



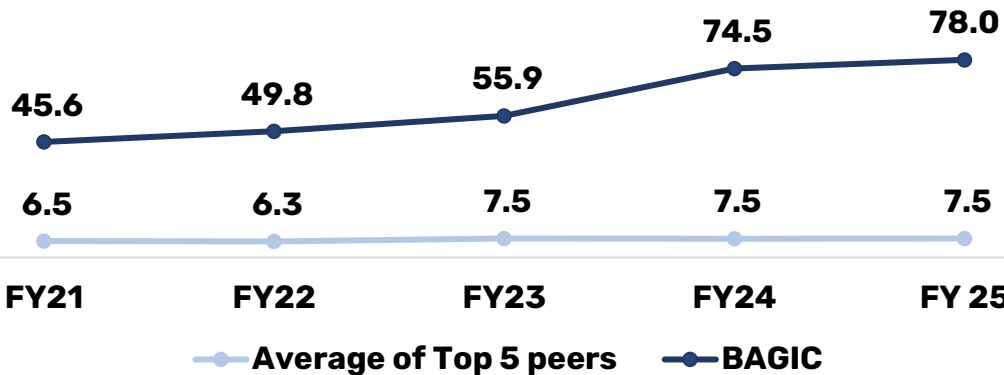
96.3% of debt portfolio is in AAA or sovereign securities. 95.8% of Equity investment is in BSE 100 stocks.

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

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

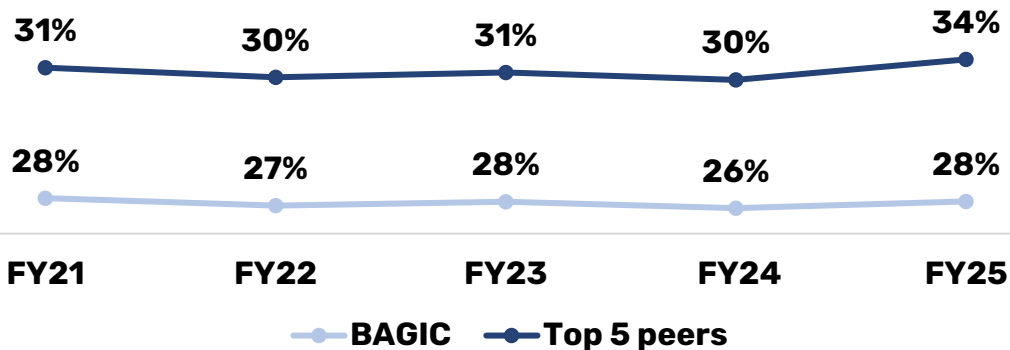
BAGIC –Setting the Industry Benchmark in Financial Excellence

GWP to Capital invested



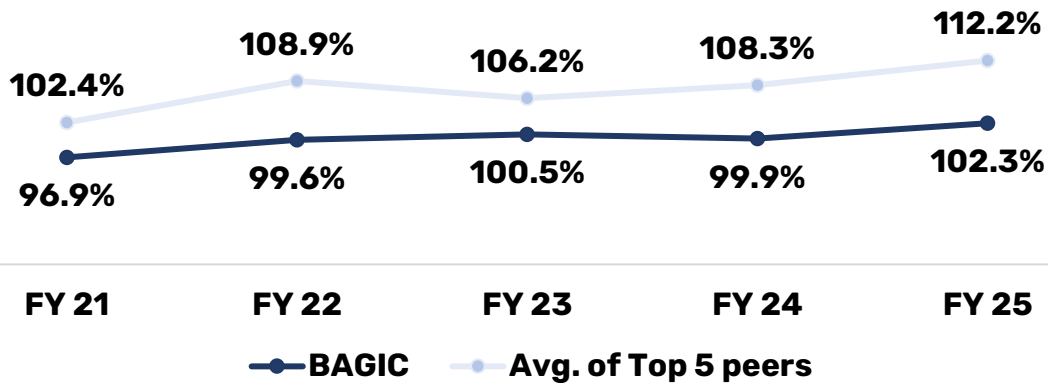
Highest GWP with lowest capital Investment

Expense to NWP



Amongst the most efficient

COR



Data driven robust risk selection leading to COR consistently below market

Digital Enhancement

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

- 176 MM BOT messages exchanged
- ~half customer base served by AI BOTs, (Chatbot: 46%, Voice Bot: 9%)

Digital Issuance @
96.2%

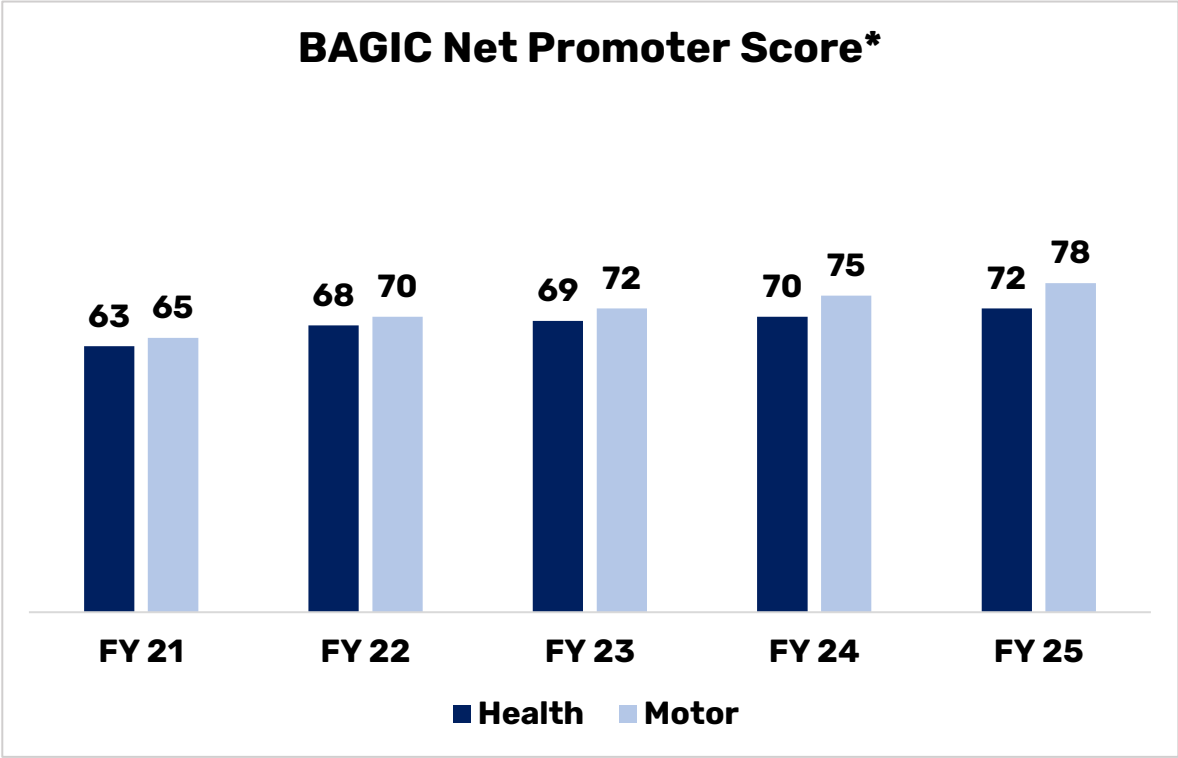
- RPA for Issuance: Enabled 39 processes, till date booked 11.5 MM premium through BOTs
- Loader optimization / automation: TAT ↓ from 60-90 mins to 5 mins

Digital Payment @
96.2% (Cash <0.2%)

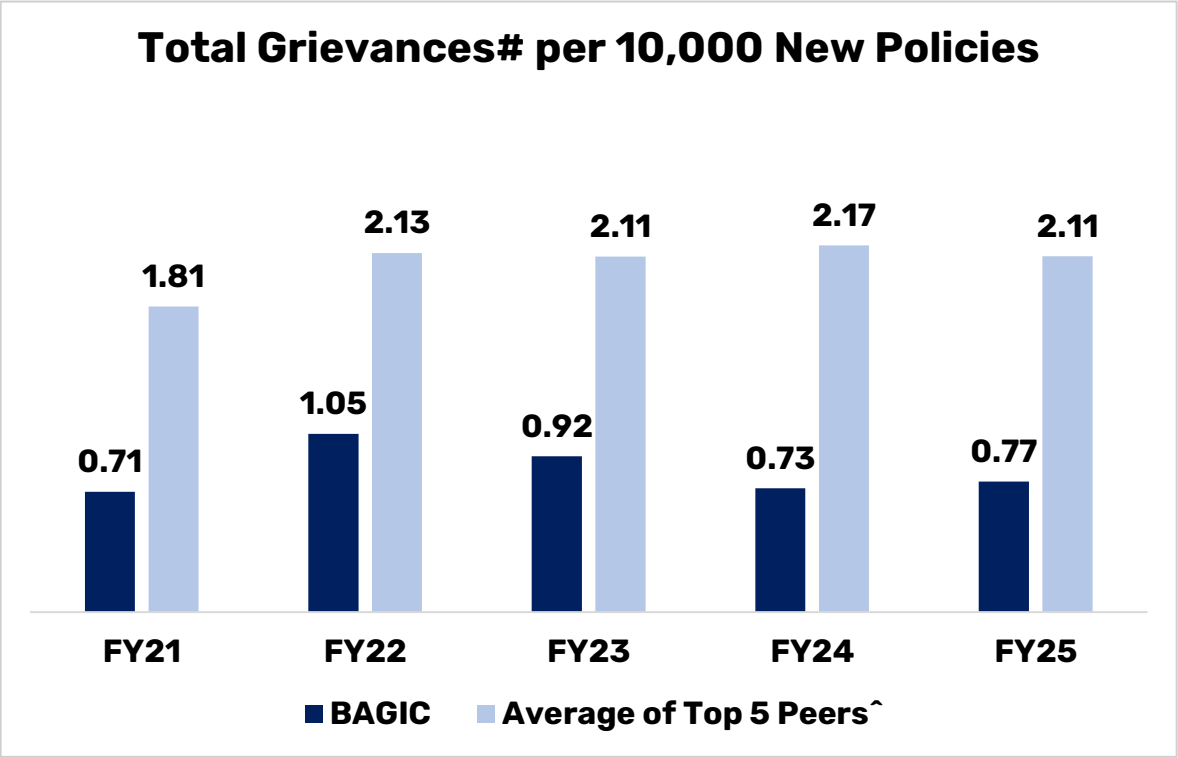
- QR based payments: Enabled at 171 locations
- Penny-free payments: Paperless bank verification TAT ↓ from 48 Hrs to 3 Hrs

Digital enhancement as means to optimize efficiencies

BAGIC – Customer obsession backed by “Caringly yours” theme



Consistent outperformance on NPS



Ensured consistent industry dominance with lowest grievances amongst large peers

Most revered for claims payments

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

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

BAGIC - Key Investments in technology with focus on all stakeholders

Existing Digital Capabilities Enhanced & Scaled-up



Website

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

29.8 MM Visitors | 6.5 L Policies Issued



BAGICARE - CRM

Omni channel experience via Customer 360 and Policy 360

4.46 MM Service Requests | 11.86 MM Leads Generated



Caringly Yours App*

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

5.37 MM Total Downloads | 9.58 L Active Users



Banca Portal

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

1.93 L Policies Issued

Maximus - first cloud-based policy admin system under implementation

First premier general insurance carrier in India to embrace a cloud platform.

Allows us to leverage business intelligence for faster decision-making and boost self-service

50% Premium successfully onboarded



B Care Portal & App

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

3.57 MM Policies Issued with over | 322 MM. of Business Booking



WhatsApp BOING 2.0 + Other Chatbots

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

2.12 MM Unique Users, 176 MM Messages Exchanged



Farmitra App*

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

1.62 MM Downloads



Voice Bot

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

6.4 L Claim intimation / status check calls

Asset Quality

- 96.3% of the debt portfolio in AAA and sovereign assets and 87.9% of Equity in Nifty 50 stocks & 95.8% in BSE100 stocks
- Robust ALM position

Pricing & Underwriting

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

Re-Insurance

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

Reserving & Solvency

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

BAGIC – Financial Outcomes

All Figures in USD MM

Particulars	FY15	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR	10 yr CAGR
Financial Snapshot										
Assets under Management	903	2,155	2,661	2,831	3,196	3,586	3,806	6%	12%	15%
Net Worth	256	649	865	1,014	1,127	1,319	1,437	9%	17%	19%
GWP	609	1,475	1,451	1,585	1,780	2,371	2,481	5%	11%	15%
GWP (ex Crop & Govt Health)	556	1,162	1,141	1,249	1,441	1,731	1,869	8%	10%	13%
Underwriting Results	10	-1	27	4	-14	-19	-9	NA	NA	NA
Profit after tax	65	115	153	154	155	178	211	18%	13%	13%
Ratios										
Combined Ratio	96.7%	100.8%	96.9%	99.6%	100.5%	99.9%	102.3%			
Return on Avg Equity (%)	25.3%	18.1%	20.3%	17.3%	15.0%	15.2%	16.0%			
Book Value per share (USD/Share)*	2.3	5.9	7.8	9.2	10.2	12.0	13.0			

- ROE (annualised @200% solvency) consistently greater than 22% in all 5 years

BAGIC has worked according to its strategy to strive for market share growth in chosen business segments through a well-diversified product portfolio and multi-channel distribution supported by prudent underwriting with emphasis on profitable growth.

* Net worth for calculating book value includes fair value of investment
 • 5 Yr CAGR is calculated for FY 20 to FY 25
 • 10 Yr CAGR is calculated for FY 15 to FY25 ; ROE(ex fair value)

BAGIC – Long tail Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Ultimate Net Loss Cost Re-estimate

Particulars	Accident Year Cohort										
	31/03/2015 and before	31-Mar-16	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
A] Ultimate Net loss Cost - Original Estimate	364	107	118	145	187	241	227	263	290	295	247
D] Ultimate Net Loss Cost re-estimated											
one year later - 1 st Diagonal	359	100	112	134	171	229	203	241	259	256	
two years later - 2 nd Diagonal	354	100	105	116	161	202	186	221	239		
three years later - 3 rd Diagonal	349	97	102	114	156	193	176	213			
four years later - 4 th Diagonal	347	95	103	112	144	180	169				
five years later - 5 th Diagonal	352	95	102	105	143	178					
six years later - 6 th Diagonal	359	95	101	107	143						
seven years later - 7 th Diagonal	355	96	102	108							
eight years later - 8 th Diagonal	362	96	102								
nine years later - 9 th Diagonal	362	96									
ten years later - 10 th Diagonal	362										
Favorable development Amount(A-D)	2	10	16	37	43	63	57	50	51	39	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 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

BAGIC – Long tail Motor TP Excluding IMTPIP on Net Basis as at 31 March 2025 – Cumulative Payment

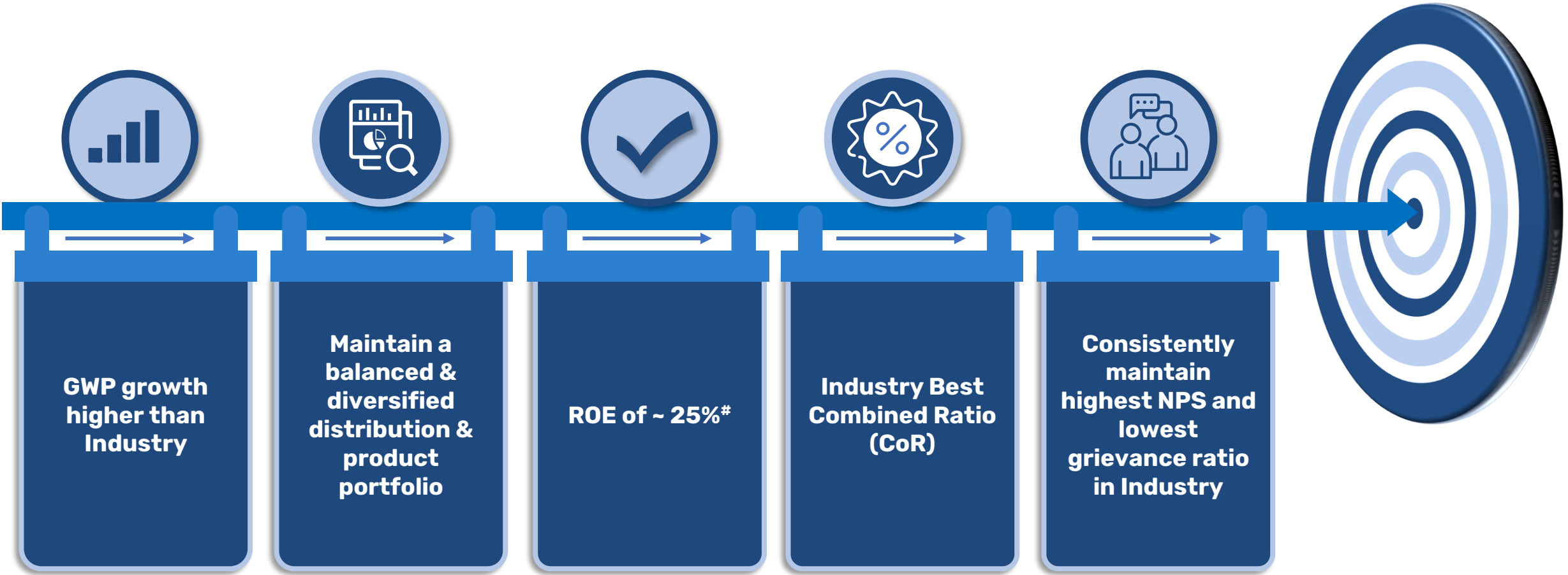
Particulars	Accident Year Cohort										
	31/03/2015 and before	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
A] Ultimate Net loss Cost - Original Estimate	364	107	118	145	187	241	227	263	290	295	247
B] Outstanding losses & IBNR (end of year 0)	258	105	117	144	186	240	226	260	287	291	244
C] Cumulative Payment as of											
one year later - 1 st Diagonal	136	8	6	6	10	5	14	20	22	23	
two years later - 2 nd Diagonal	160	16	17	18	17	27	29	38	41		
three years later - 3 rd Diagonal	182	26	27	23	35	45	43	56			
four years later - 4 th Diagonal	208	36	31	35	49	59	57				
five years later - 5 th Diagonal	229	39	40	45	60	74					
six years later - 6 th Diagonal	237	47	50	53	71						
seven years later - 7 th Diagonal	252	54	57	59							
eight years later - 8 th Diagonal	266	60	63								
nine years later - 9 th Diagonal	277	64									
ten years later - 10 th Diagonal	286										
Cumulative Payment till year 4*	57%	34%	26%	24%	26%	24%	25%	-	-	-	-
Cumulative Payment till year 7#	69%	51%	48%	41%	-	-	-	-	-	-	-

1. Ultimate Net loss Cost – Original estimate: is the year end position for the year (For 2015 and prior it is the position as at 2015 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

*Payment details are available only till year 2021

Payment details are available only till year 2018

BAGIC aspiration – Long Range Strategy for next 5 years*



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

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

*Presented in Dec 2024



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

STRATEGY

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

DIFFERENTIATORS

Deep and wide distribution	<ul style="list-style-type: none">▪ Pan India distribution reach with presence in 597 branches▪ Balanced Distribution mix – Agency, Institutional Business including Bancassurance▪ Proprietary Channel-BALIC Direct propelling up-selling and cross-selling
Diversified Product mix	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Customer obsession to deliver seamless, simplified & personalized experience▪ Auto pay improvement across all cohorts and channels▪ Focusing on faster issuances, claim settlement and driving FTR▪ Customer centricity at our core
Technology and Data Analytics	<ul style="list-style-type: none">▪ Use of innovation & data analytics as a strategic differentiator for customers & sales partners▪ Introduction of Gen AI platform for persona-based pitches , voice bots to generate leads

BALIC – Key Financial Metrics vs. Industry: Fastest growth

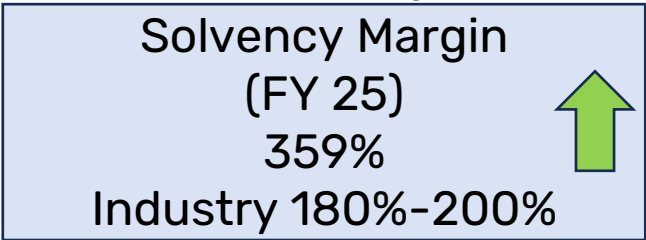
All Figures in USD MM



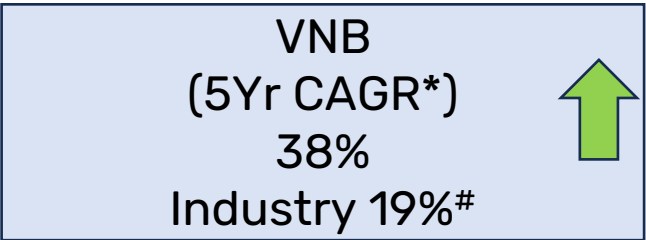
Growth 2.6X the industry



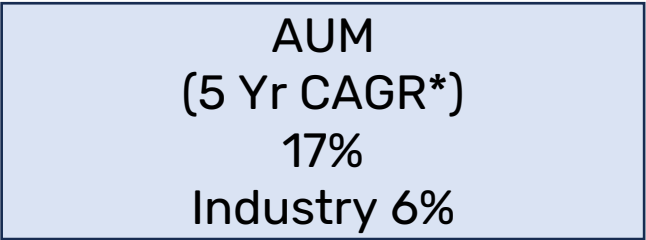
Growth 3X the industry



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



Superior growth to RWRP



Growing in line with Industry

Successful transformation from a Mass-to-Mass affluent market (ATS increased by 53% in last 5 years), Agency focused and ULIP driven insurer to a full stock multi channel and multi product insurer with diversified customer segmentation

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

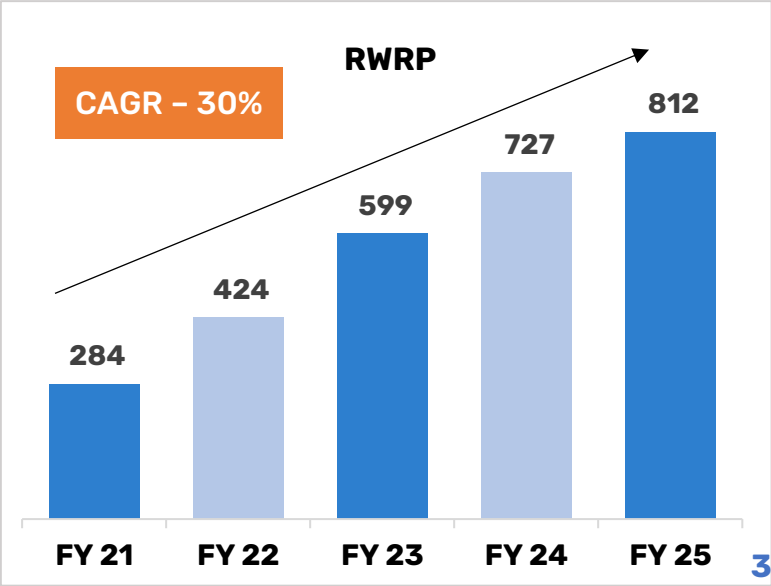
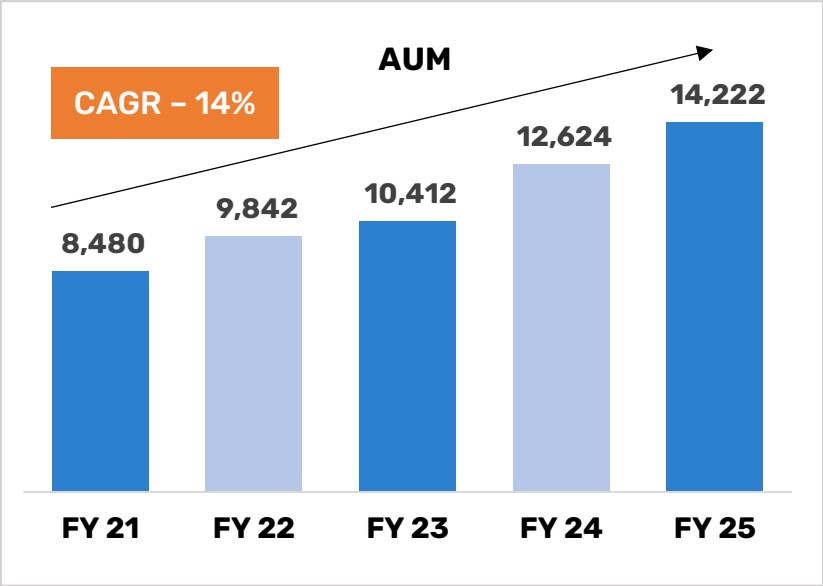
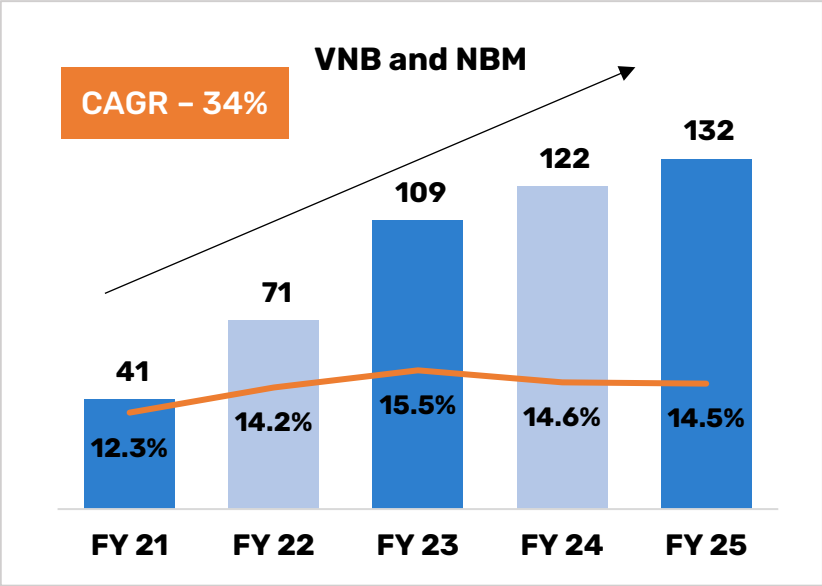
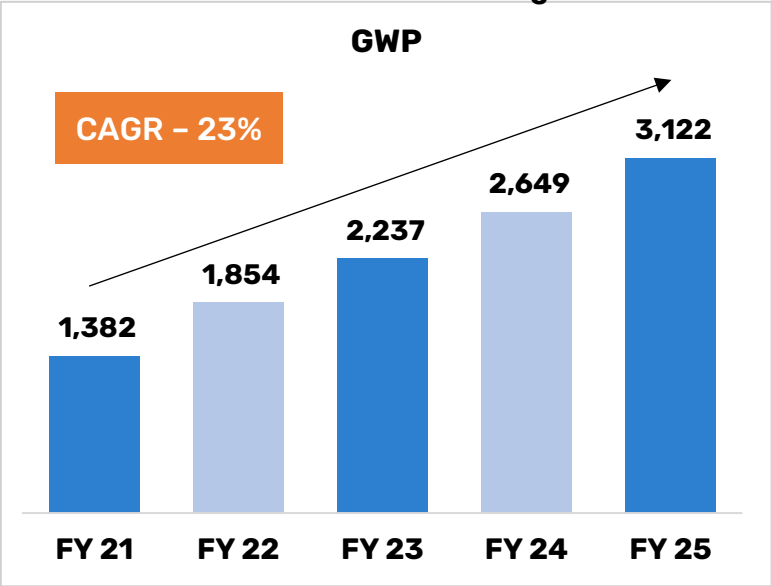
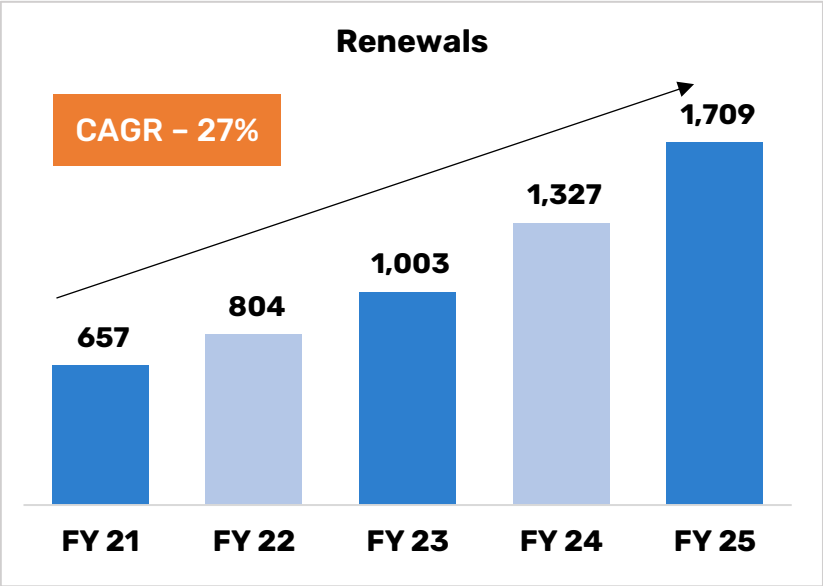
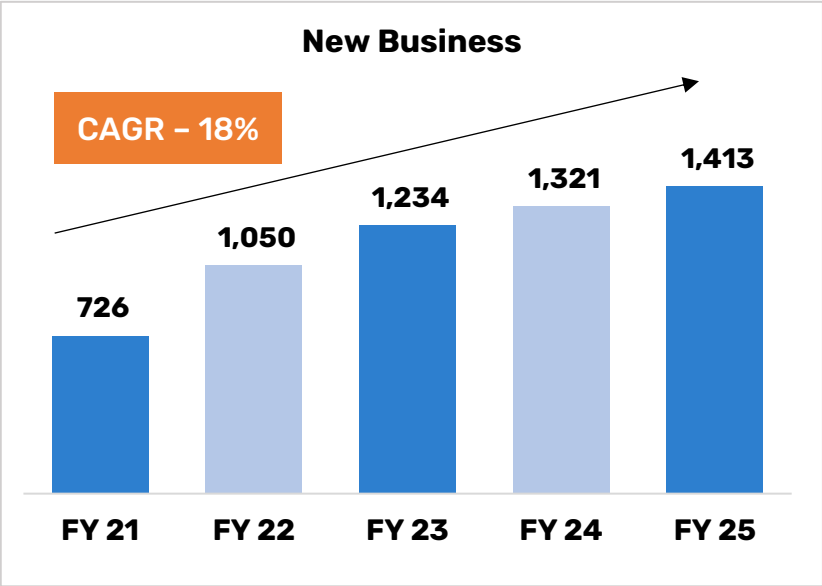
*All metric are for five-year period (CAGR) FY2020 to FY2025;
#VNB CAGR of industry is of 4 private listed players (information available)
NBP : New Business Premium; AUM: Assets under Management; VNB: Value of Net Business ; ATS : Average Ticket Size (Retail)
RWRP: Retail weighted received premium includes 100% of first year premium & 10% of single premium excluding group products
Source – Public disclosures

Transformation Journey – Robust delivery across key metrics

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

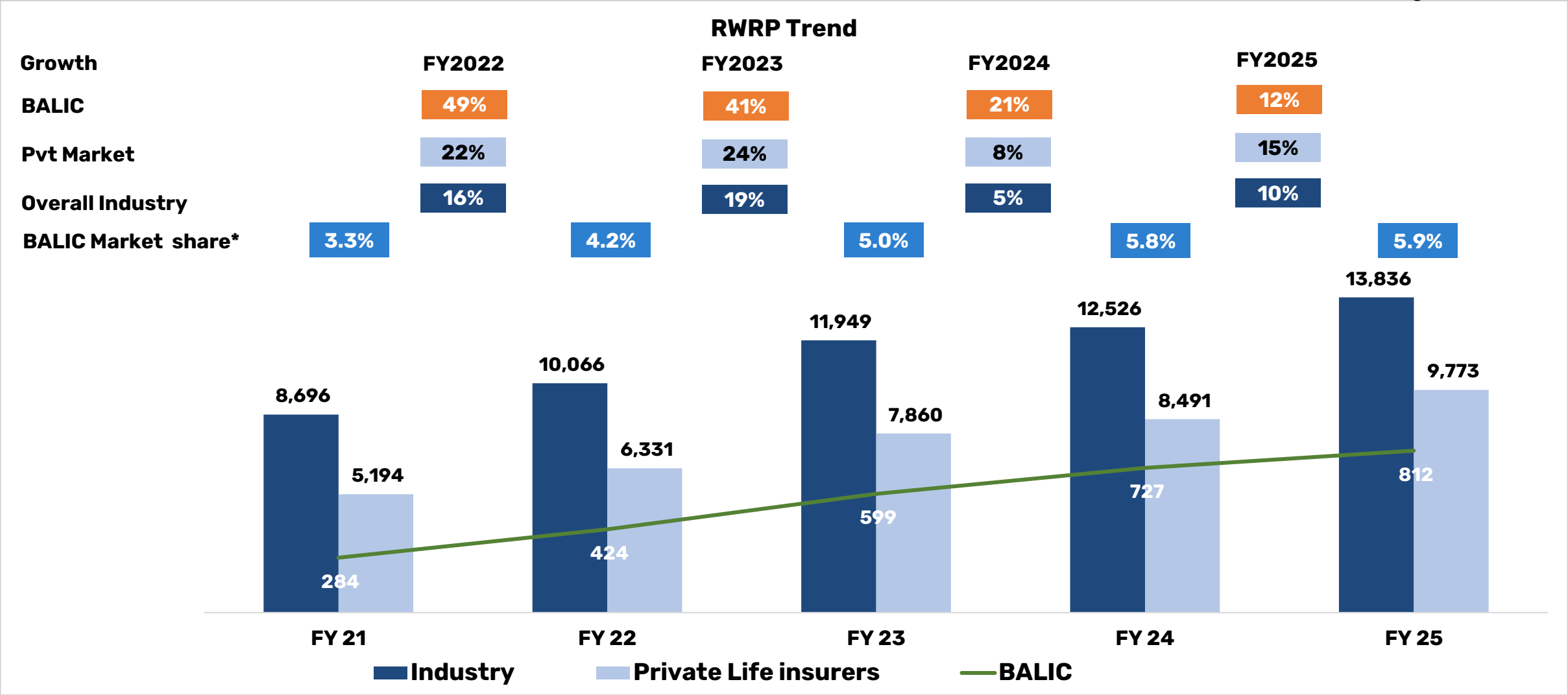
BALIC – Growth across key metrics

All Figures in USD MM



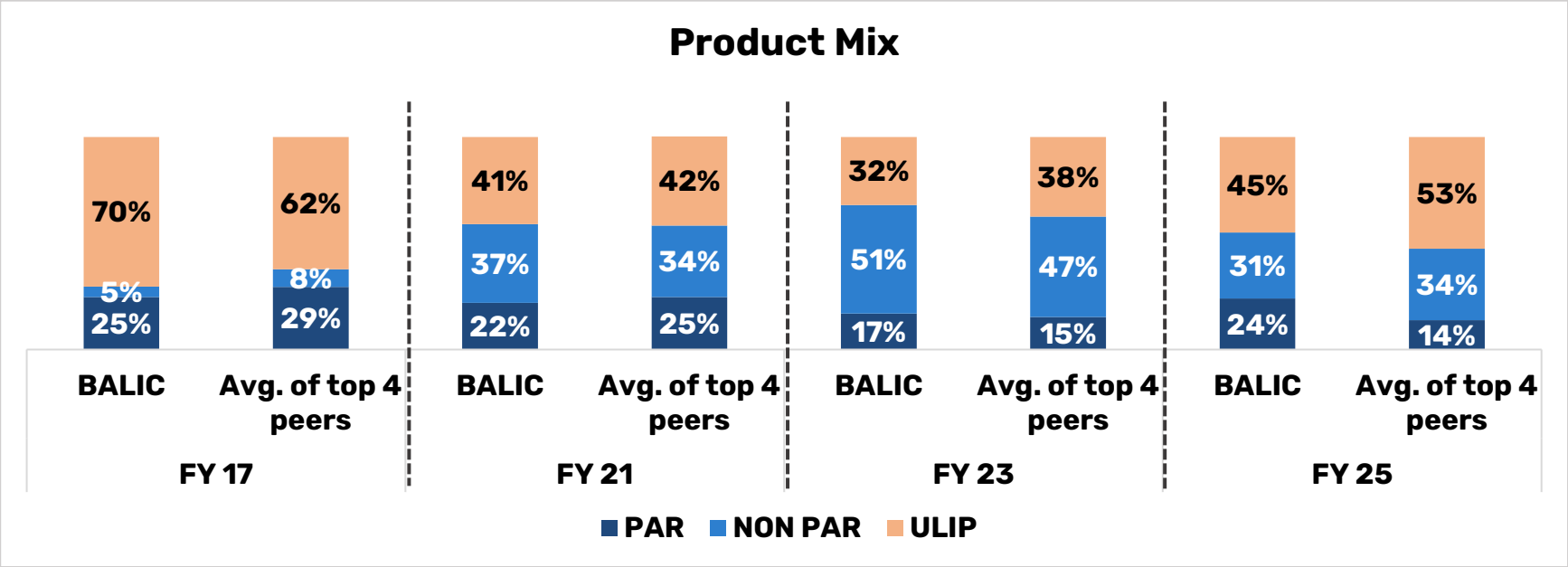
BALIC RWRP – Growth vs. industry; steady growth with sustainable profitability

All Figures in USD MM



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

BALIC – Balanced product mix with innovative product suite to maintain competitive edge and profitability



- Strengthening **PAR** portfolio
- ULIP growth aligned with **Bullish market** trend
- BALIC has evolved its product mix to **multi product insurer**
- Enhanced focus on Non-par protection with **9%** mix in Q1 FY2026

Competitive Edge:

- Balancing Risk and Returns through innovative products like **ACE (Industry first)** and **GOAL ASSURE-** with **ACE** achieving USD 187 MM RWRP in first year of launch
- Meeting diverse customer needs by serving through industry first products - **GUARANTEED PENSION GOAL ,POS GOAL SURAKSHA , Diabetic Term Plan.**
- Use of Data Analytics focused on **Segments and Demand Forecasting** with an aspiration to provide customers “Best in Class” features

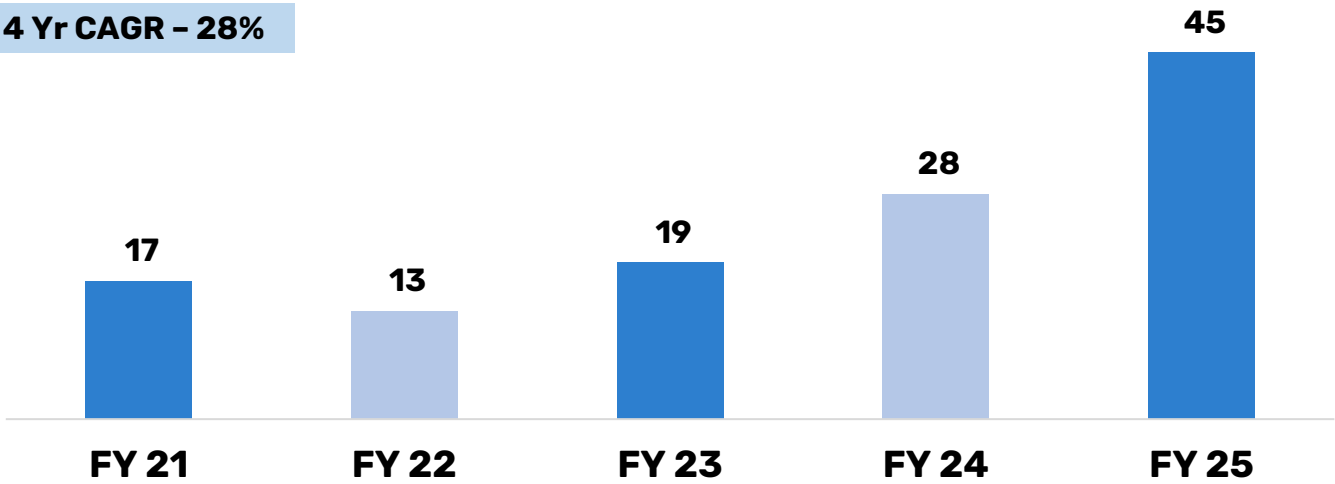
Top 4 peers : SBI Life, HDFC Life, ICICI Pru and Axis Max
Data is based on APE from public disclosure , in few cases where not available IRNB has been used as proxy

BALIC – Continuous focus on increasing protection to drive growth and profitability

All Figures in USD MM

Retail Protection (NBP)

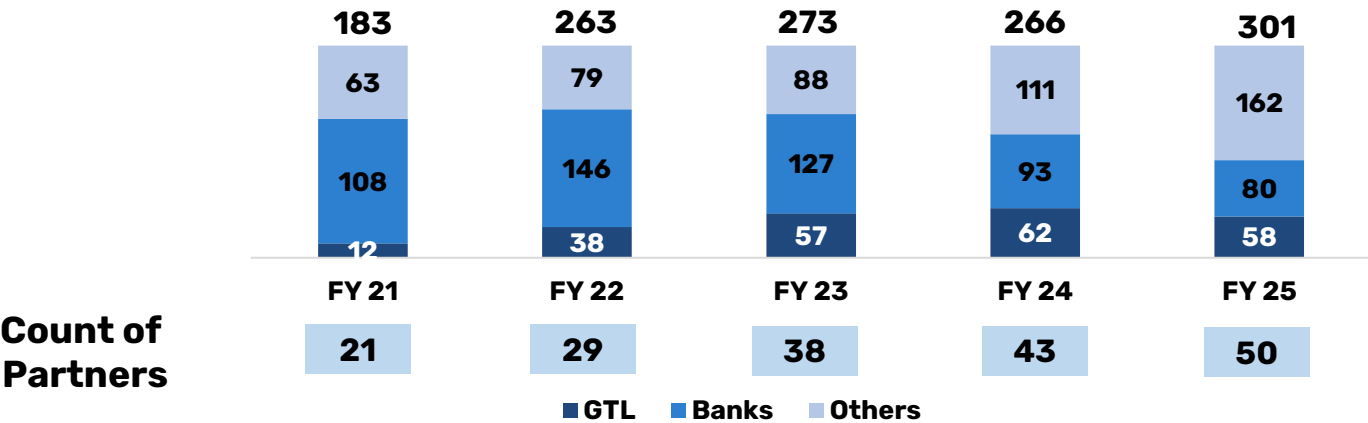
4 Yr CAGR – 28%



- **Analytics based risk models,**
- **PASA** - Pre-underwriting of customers for touch free sales
- **Widen reach to New segments**
- Experience enabling **data driven decision making**
- Wide spectrum of Partnerships across credit products and type of lenders
- Underwriting discipline

Group protection (NBP)

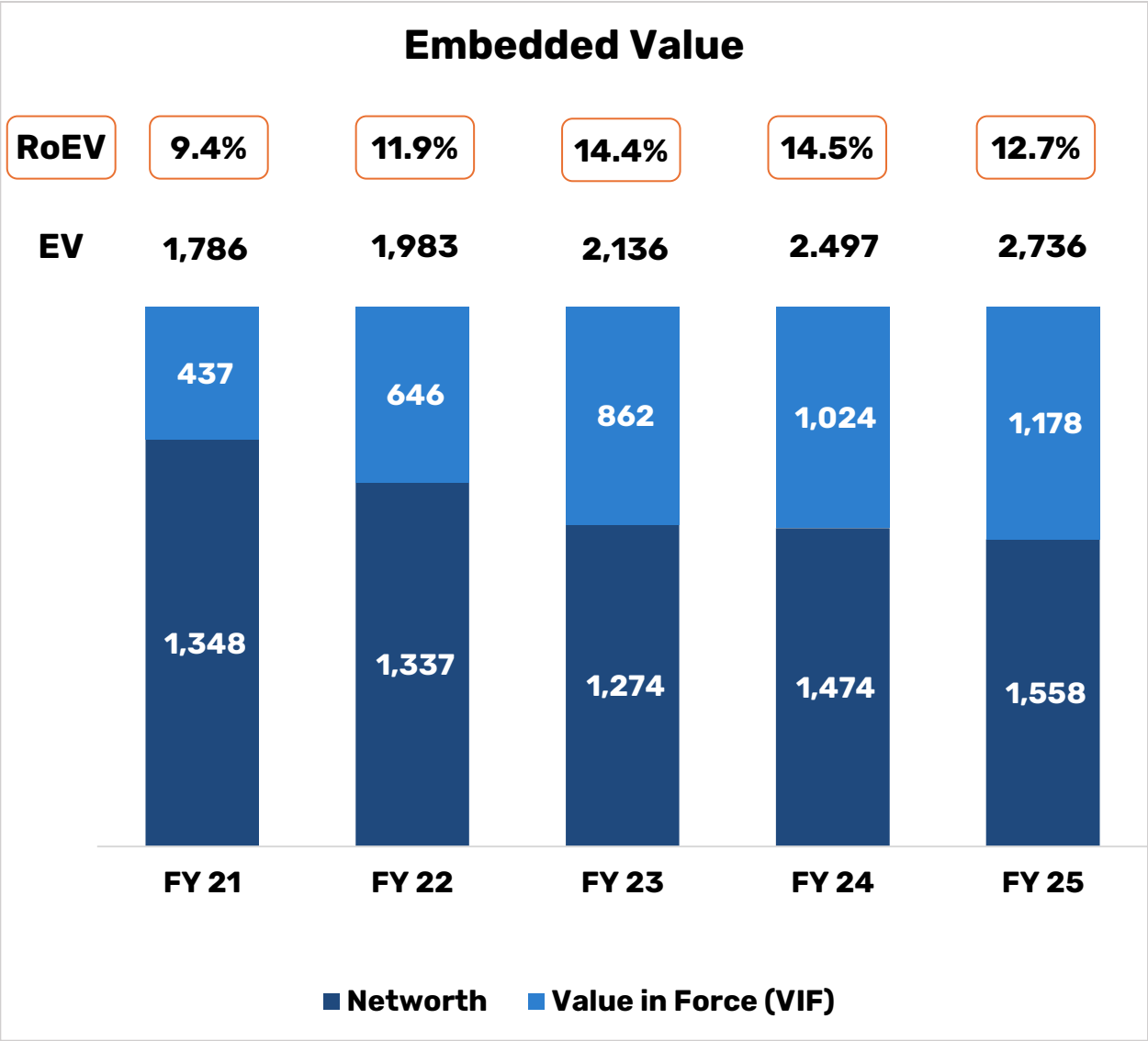
4 Yr CAGR – 13%



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

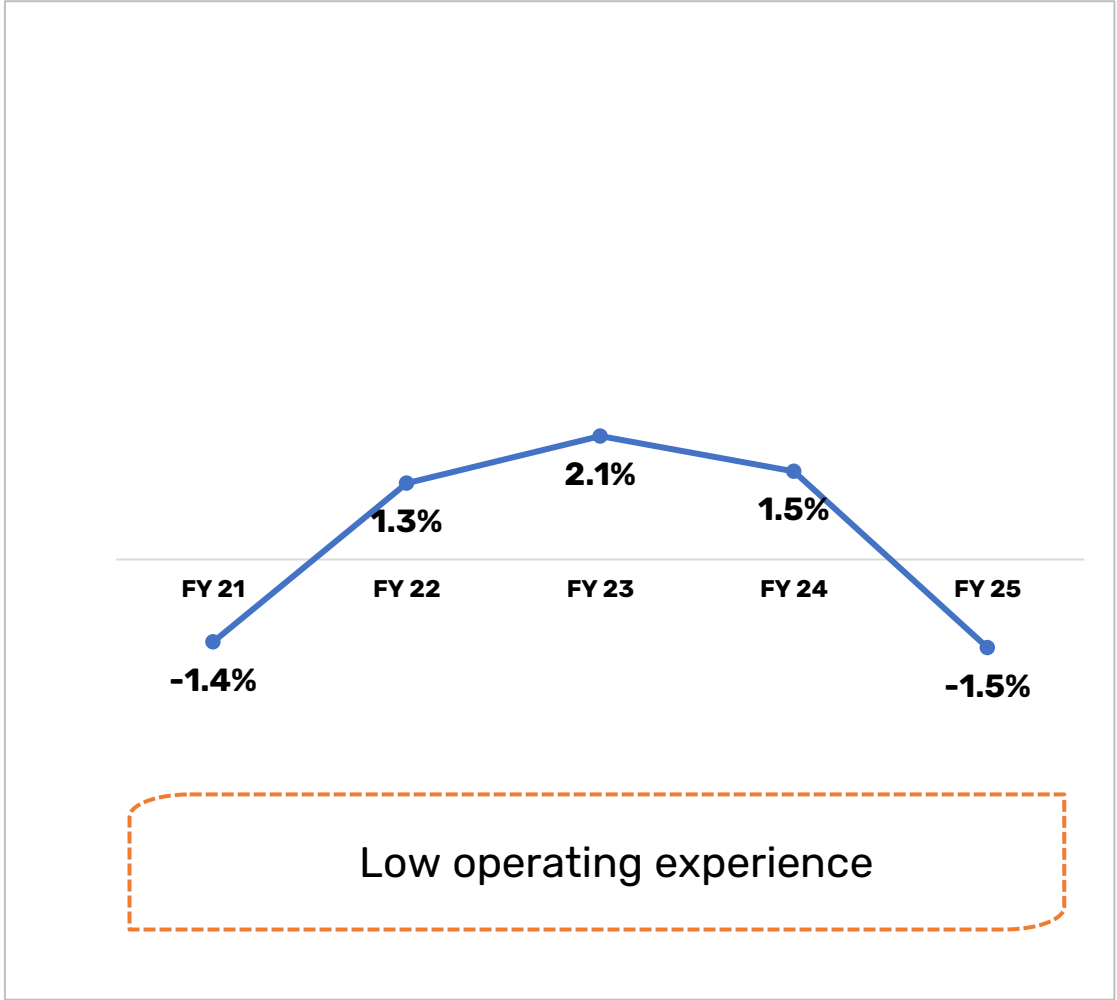
GTL: Group Term Life, Count of partners (exc. GTL – employer- employee), business USD >100k

BALIC: Embedded Value & ROEV



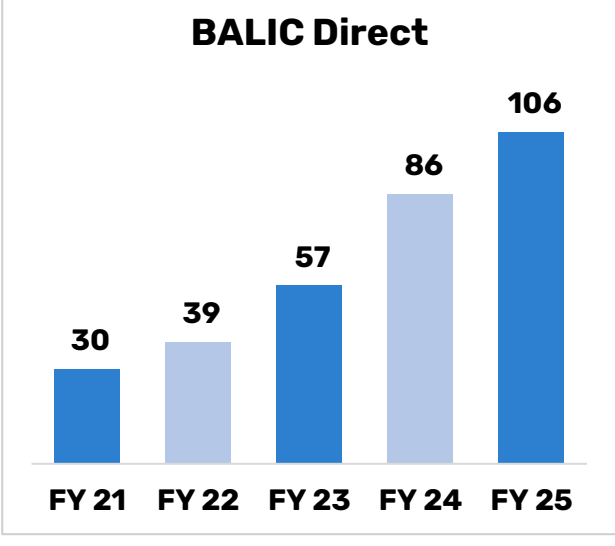
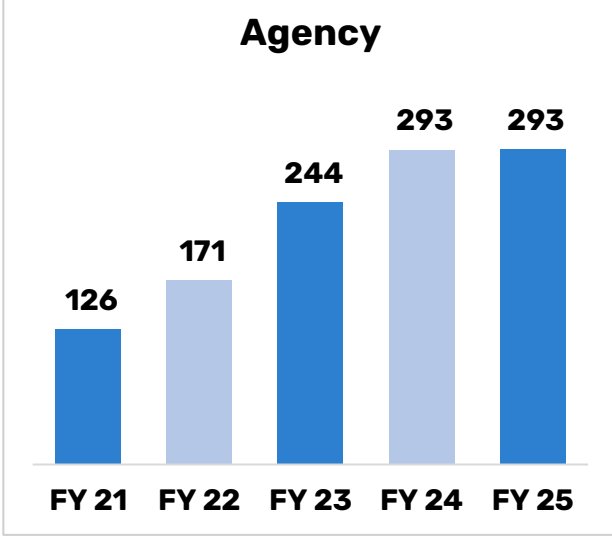
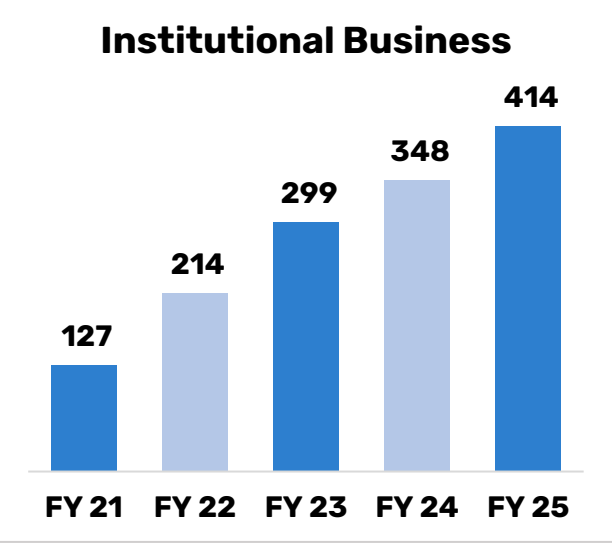
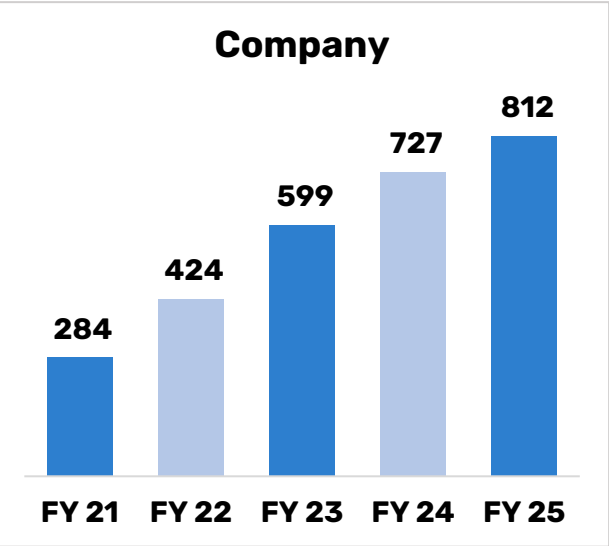
All Figures in USD MM

Operating & Assumption change variance (as % of VIF)



BALIC – Diversified channel mix with strong focus on proprietary channels

All Figures in USD MM



LEVERS

Variabilization of Agency cost through **low-cost models** with focus on profitability and driving higher traditional Mix

Large penetration in **new Banca tie-ups**

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

Wide Market Penetration

ACHIEVEMENTS

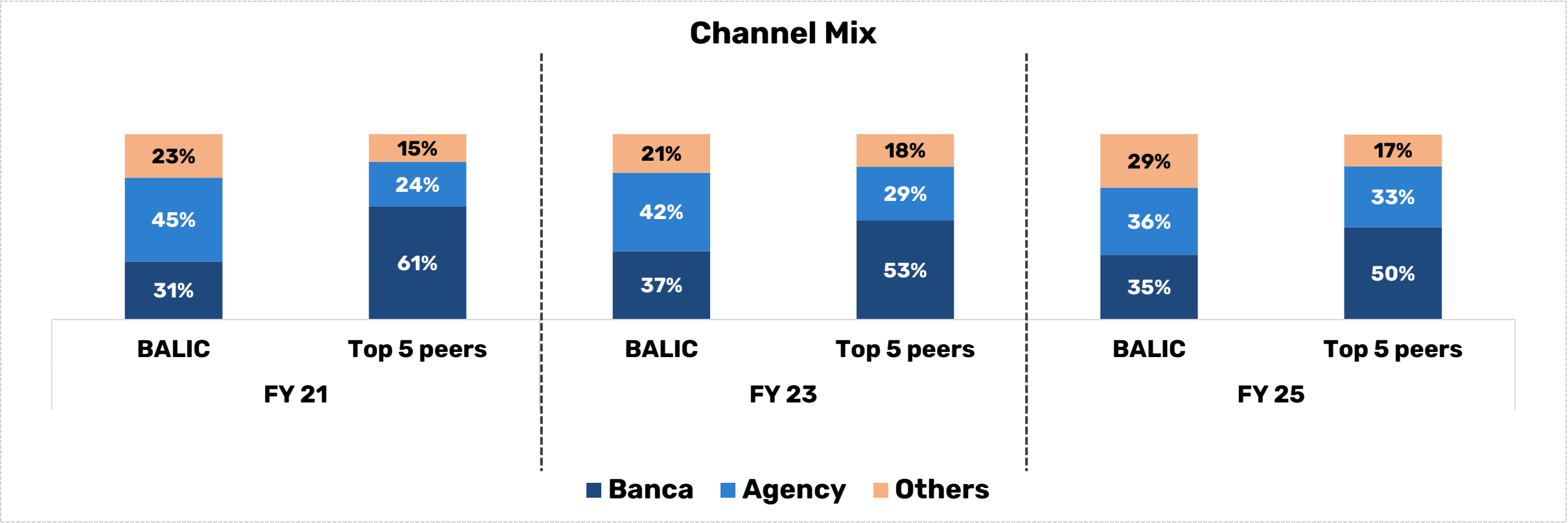
One of the **Largest agency channel** in private Life insurance space **with 1.61 Lakh+ agents**. 0.6 Lakh new agents added during FY 2025

14 banca partners acquired in last 5 years to build sustainable business through strong integration with partners

BALIC Direct presence **in 407 cities**, with dedicated Verticals for various customer segments such as service to sales and New to BALIC

Strong presence in group credit protection and online offerings

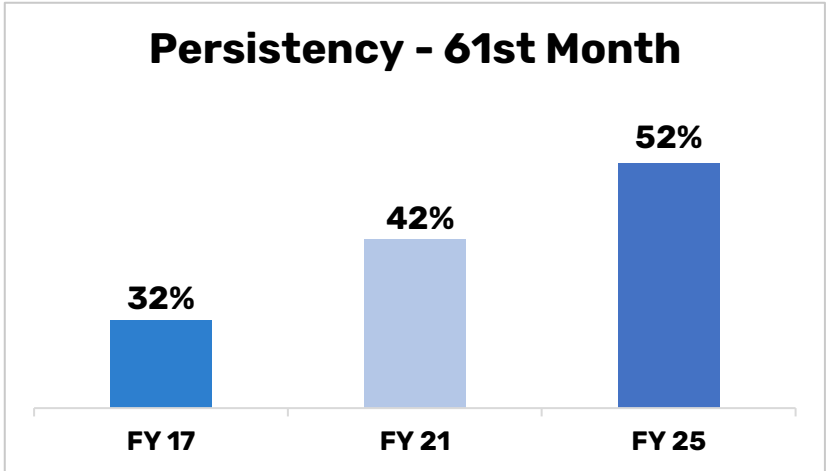
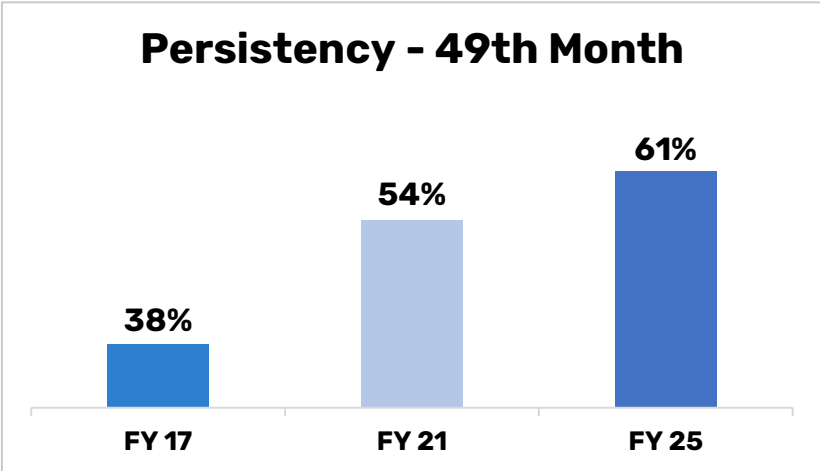
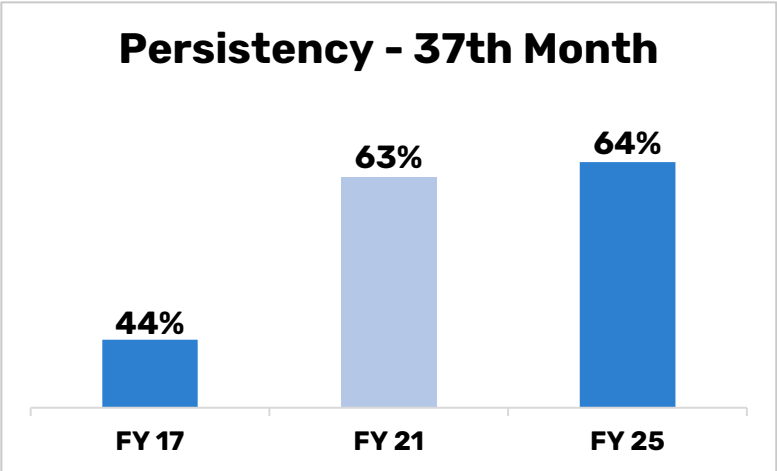
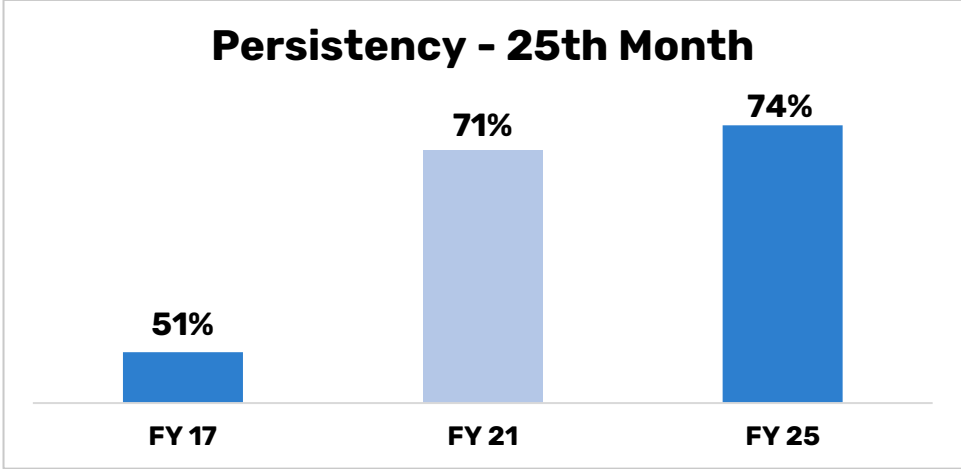
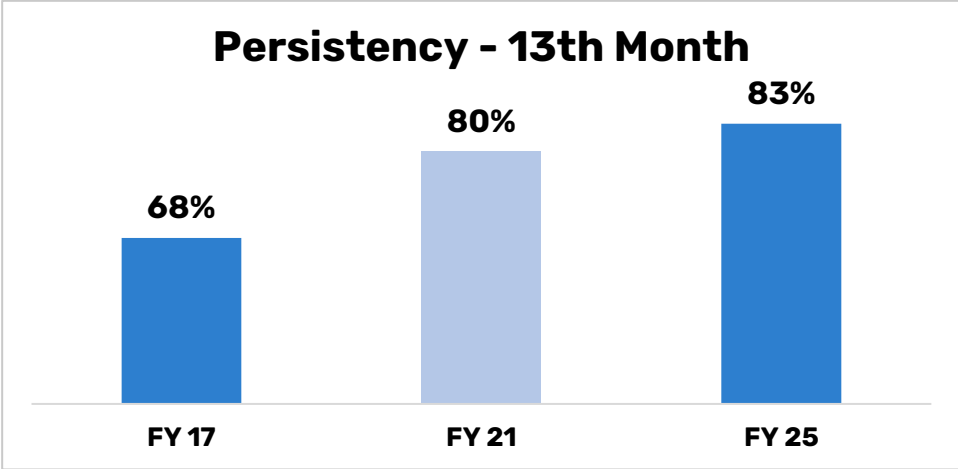
BALIC – Diversified channel mix in line with industry reducing risk of concentration



- Reducing dependency on **single channel** insulating the company from regulatory changes effecting Banca channel
- Multi channel helps in serving to wider customer base
- Diversified channels allow for **tailored customer experiences** across different touchpoints
- No BANCA partner's individual contribution **to GWP exceeds 25%**
- Presence in 7 out of 10 top private banks in India

Top 5 peers: SBI Life, HDFC Life, ICICI Life, Tata AIA and Axis max

BALIC – Enhanced business quality backed by enhanced customer segments



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

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

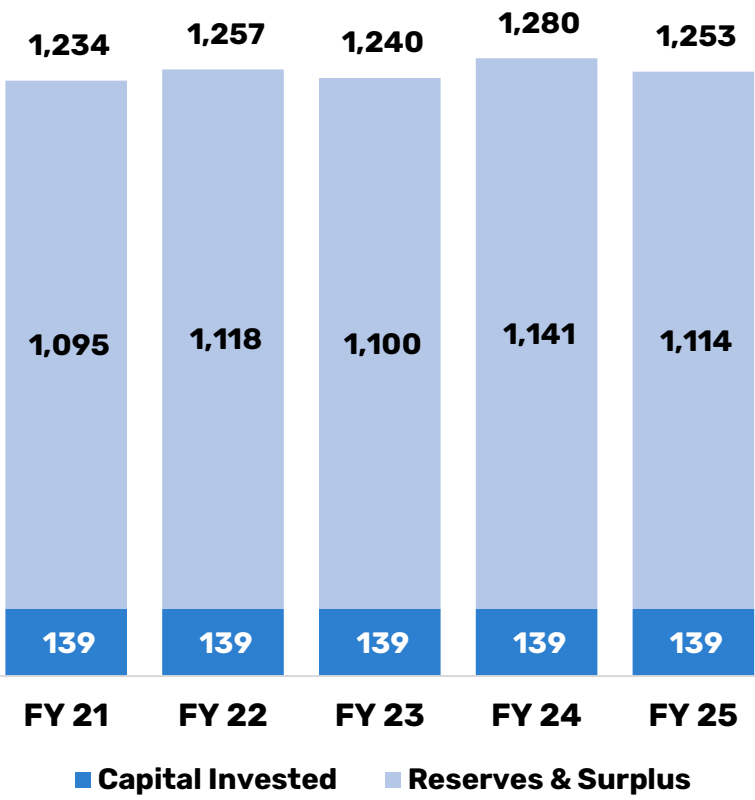
BALIC – Capital and Assets under Management

All Figures in USD MM

Net worth

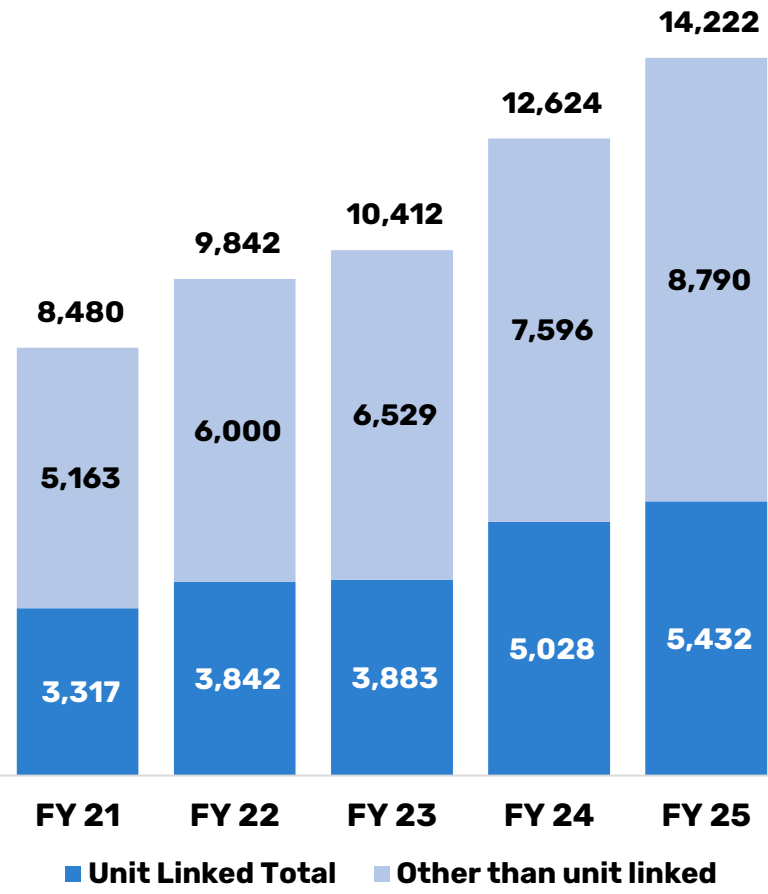
No Capital infusion since FY08

Excess capital is USD 768 MM



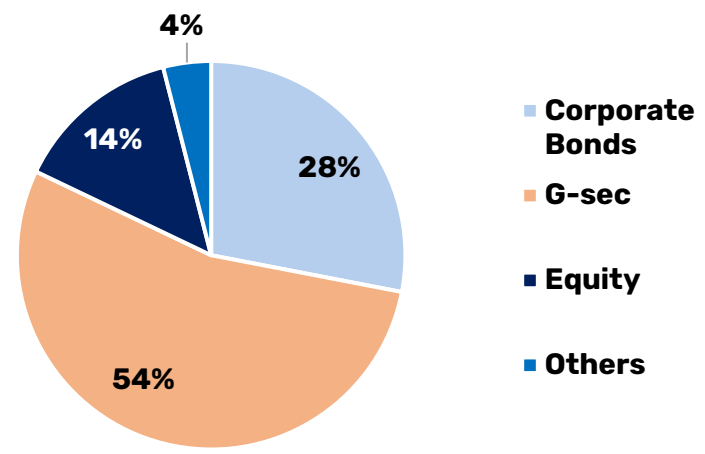
Capital Invested includes Share capital and share premium

AUM

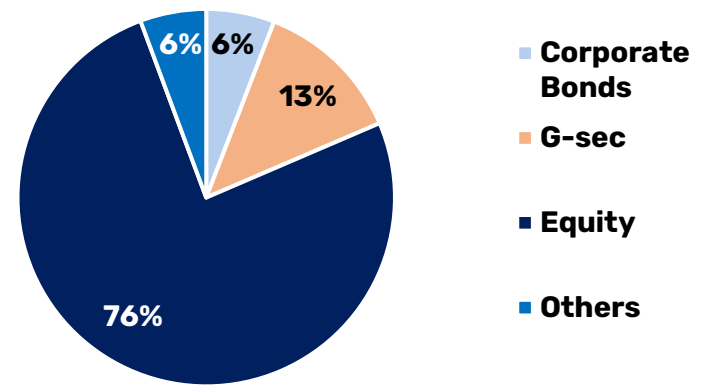


97.6% of debt portfolio is in AAA or sovereign securities.

AUM Mix - Non Unit Linked

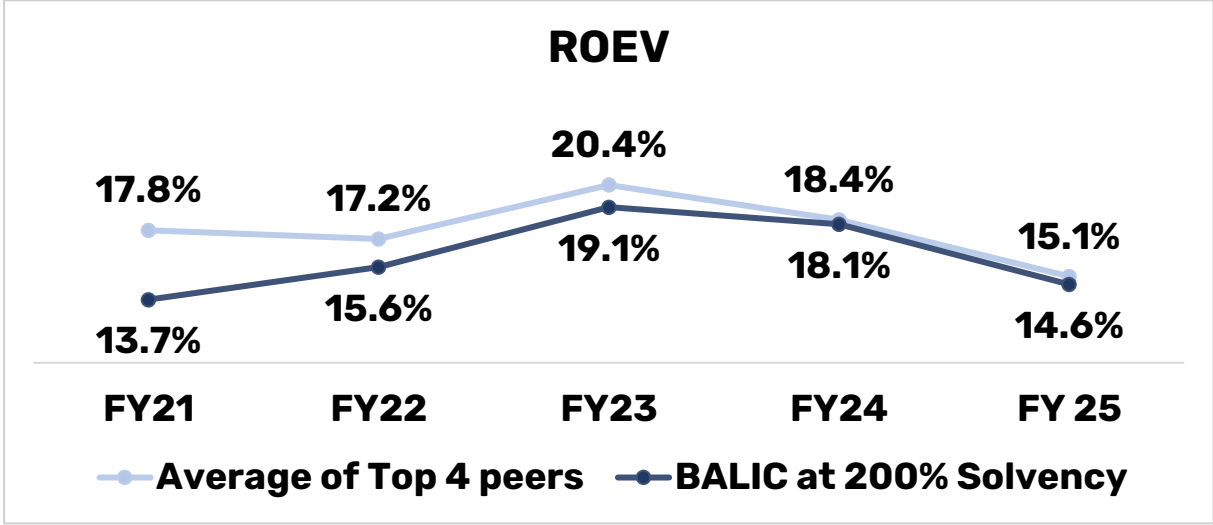
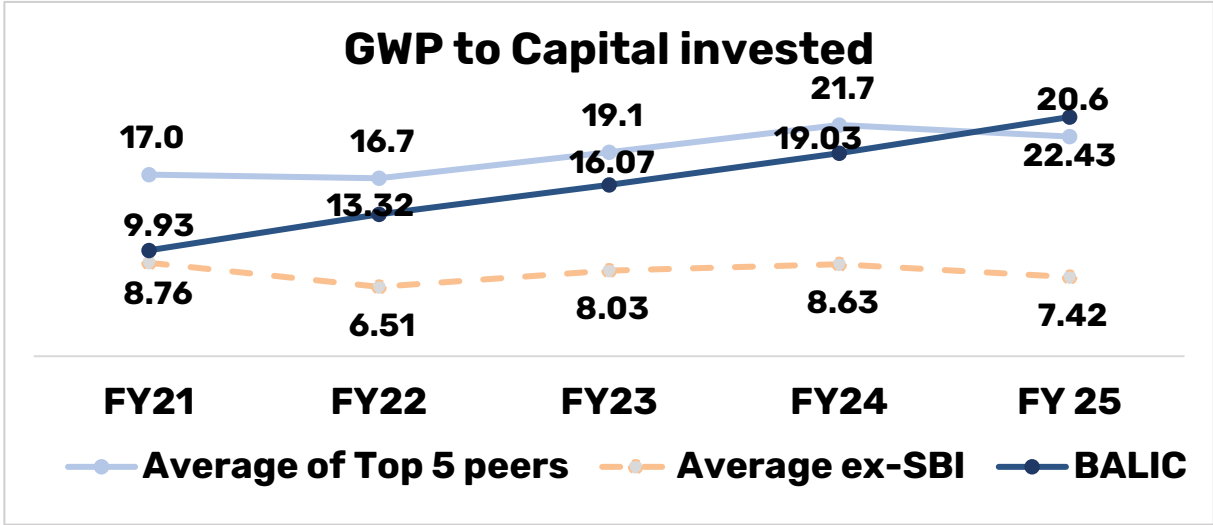


AUM Mix - Unit Linked

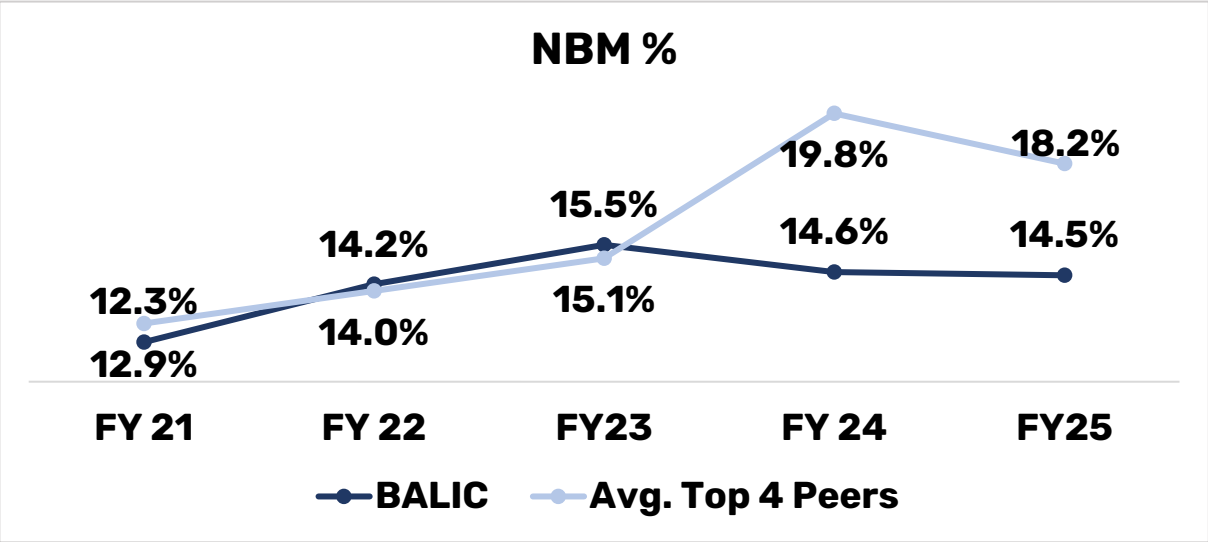


Amongst the lowest in terms of lifetime capital infusion in the industry

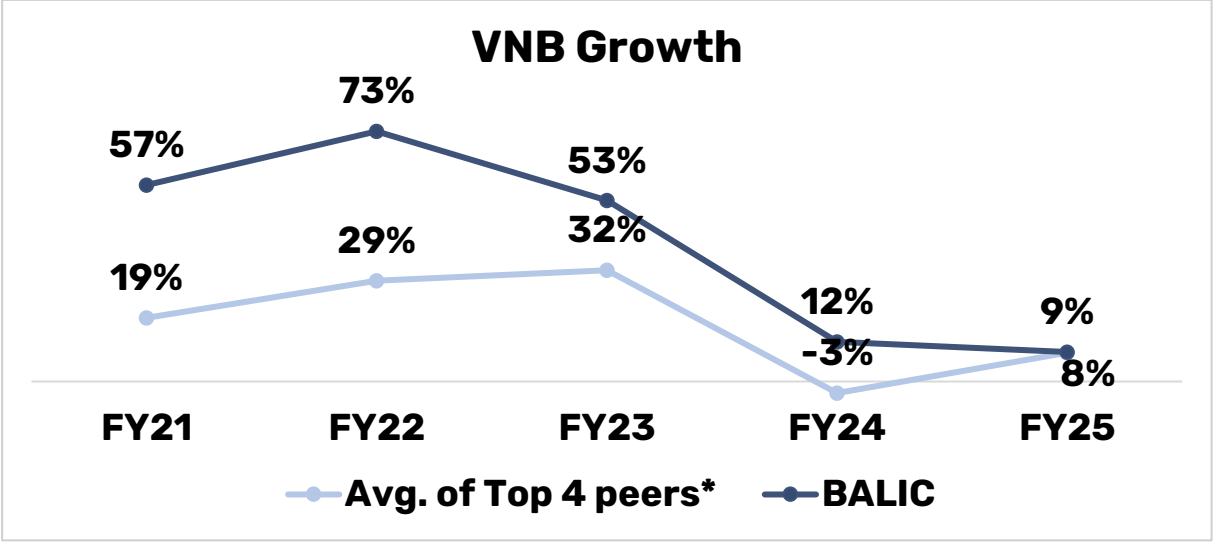
BALIC – Having achieved scale, shifting gears to Profitable growth



Most efficient use of capital to achieve business scale



Continuous improvement, inching towards industry best



Higher growth in VNB vs Peers

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

BALIC – Key tech initiatives with focus on efficiencies to deliver seamless, simplified & personalized experience



1App

One stop shop for BALIC employees. Consolidation of all sales, presales & productivity apps in one wrapper.

Adoption: 11,127 unique active users,
Avg session duration: 8 mins



Customer 360

Employees can access single view of customers & access insights & upsell opportunities

1.5 MM sessions on an average &
65% sales users engage each month



Smart Pitch

Gen AI powered platform for generating persona -based pitches

~60% adoption & over 60,000 sessions



Marketing Assist

A marketing repository that enables users to access, personalize, share marketing content in any format.

Monthly Average Usage is 35%



Humanoid

Leveraging Gen AI voice bots to generate leads and engage with sales members to activate them



WhatsApp BOT

AI-powered digital assistant designed for end-to-end policy servicing and seamless access to services

92% customer opt-ins. 4.5lac MAU .
14 lac sessions on an average per month



CDP

Omni-channel campaign orchestration platform to boost upsell, cross-sell, acquisition, conversion.

14 MM Annualized Premium generated basis campaigns



Customer App

One stop shop for BALIC employees. Consolidation of all sales, presales & productivity apps in one wrapper.

2.6 MM MAU | 13lac overall registrations

BALIC migrating to a new policy administration system. It is a cloud-native and microservices-based API platform, which will significantly accelerate our time to market. It will also allow us exceptional flexibility configuration of products, integration with free off-the-shelf or enterprise components/software etc.

BALIC – Focusing on faster issuances, claim settlement and driving FTR

91.7%

Digital Adoption

47 per 10k policies

Grievance Incidence Rate

71.9%

Digital Self Servicing

90.90%

Electronic Payout

99.29%

*Retail Claim Settlement
Ratio*

11.5 lakhs transactions

Customer App

15.38 lakhs

Unique WhatsApp Users

Digital Adoption – Number of Customers using Digital Assets

Digital Self Servicing - Number of Customers using Digital Assets without assistance from staff

* Numbers are for FY2025 , FTR: First time right

Asset Quality

- 97.5% of the debt portfolio in AAA and sovereign assets and 80.0% of Equity in Nifty 50 stocks & 88.4% in NSE100 stocks.
- Robust ALM position

Product Pricing

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

Ongoing Risk Management

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

Asset Liability Management (ALM)

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

BALIC – Financial Outcomes

All Figures in USD MM

Particulars	FY15	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR	10 yr CAGR
Financial Snapshot										
Assets under management (AUM)	5,006	6,447	8,480	9,842	10,412	12,624	14,222	13%	17%	11%
New Business	311	595	726	1,050	1,234	1,321	1,413	7%	19%	16%
Renewal Premium	381	526	657	804	1,003	1,327	1,709	29%	27%	16%
Gross premium	692	1,121	1,382	1,854	2,237	2,649	3,122	18%	23%	16%
Annualized Premium (ANP)*	113	264	336	501	703	836	913	9%	28%	23%
Present Value of Gross Premium (PVGP)**	543	1,327	1,763	2,584	3,432	4,034	4,407	9%	27%	23%
Net New Business Value (NBV)**	-2	26	41	72	109	122	132	9%	38%	NA
Net New Business Margin (NBM) on ANP	-1.93%	10.0%	12.4%	14.3%	15.5%	14.6%	14.5%	NA	NA	NA
Net New Business Margin (NBM) on PVGP	-0.40%	2.0%	2.4%	2.8%	3.2%	3.0%	3.0%	NA	NA	NA
Statutory profit after tax*	101	52	67	37	45	65	58	-10%	2%	NA
Embedded Value	1,069	1,545	1,785	1,983	2,136	2,497	2,736	10%	12%	10%
Book value per share (USD/share)	5.1	7.4	8.2	8.3	8.2	8.5	8.3			

BALIC has achieved its Business construct to maximize customer benefits while gaining market share in retail space, maintaining shareholder returns and continued focus on increasing Value of New Business (VNB)

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

*All acquisition and management expenses are written off as incurred and cannot be deferred under Indian GAAP. Accordingly, New Business Growth shows strain in Statutory profit

CAGR is calculated for FY 20 to FY 25

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

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

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

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

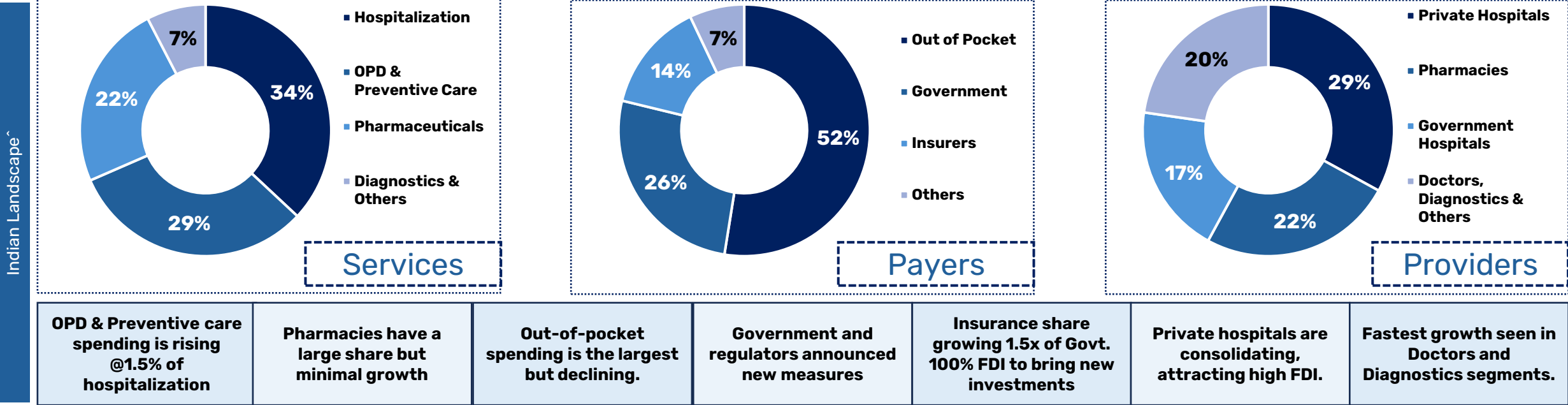
*Presented in Dec 2024



BAJAJ FINSERV HEALTH LTD.

Market Opportunity in Healthcare Ecosystem & Commercial Flows

- Indian Healthcare Expenditure at \$ 850 MM, 3.73% of GDP and ₹5436 per capita
- One of the largest spend categories but highly fragmented
- Over \$222 bn total addressable market present Internationally for products and outsourced services*



STRATEGY

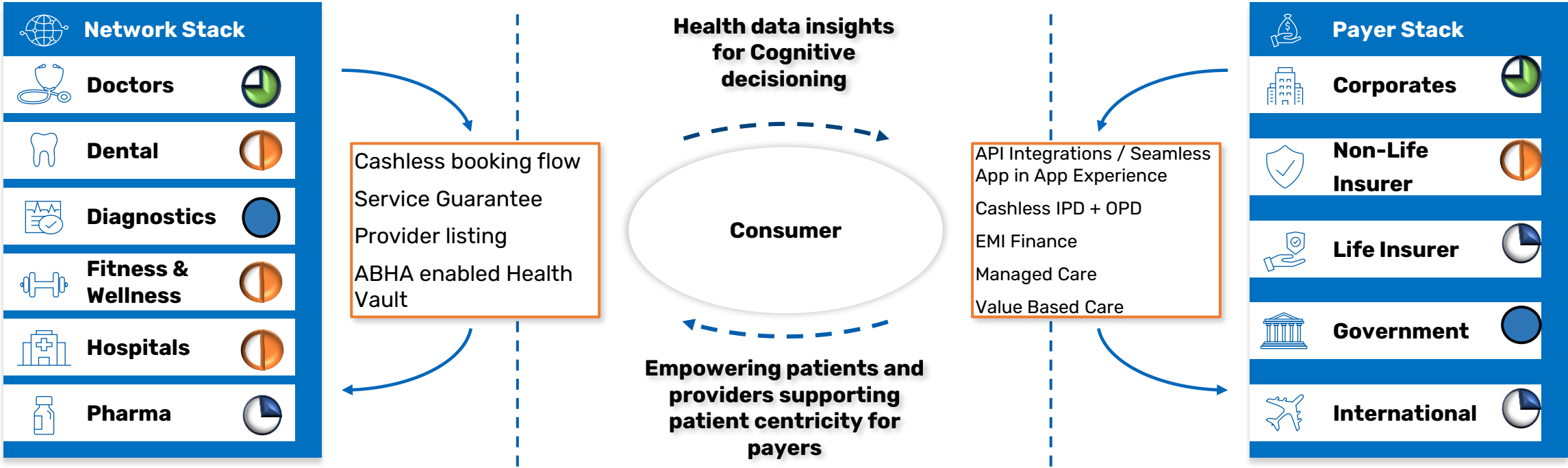
Digital first Health Tech company providing differentiated products & services on a digital platform to all Payers like Insurers, Corporates, Government and more, through bilateral network arrangement with all Providers. Cover Wellness, Outpatient (OPD) and Inpatient (IPD) services, thus providing Continuum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

DIFFERENTIATORS

Deep and wide network	<ul style="list-style-type: none">▪ 120,000+ Doctors on platform, with 9000+ Hospital doctors; 4000+ lab touch points▪ 15,000+ Hospitals, including 2400+ Hospitals for Cashless OPD
Diversified Product Mix	<ul style="list-style-type: none">▪ Differentiated product plans for retail and corporate customers▪ Integrated OPD+ IPD product offering
Operational efficiency	<ul style="list-style-type: none">▪ Annual servicing of over 4.5 MM OPD transactions & over 130 MM lives in IPD▪ Over 660 Doctors for claim adjudication
Technology and Data Analytics	<ul style="list-style-type: none">▪ Comprehensive digital journey for Cashless healthcare transactions▪ App first approach with Microservice scalable architecture▪ Artificial Intelligence (AI) led Abuse management services

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

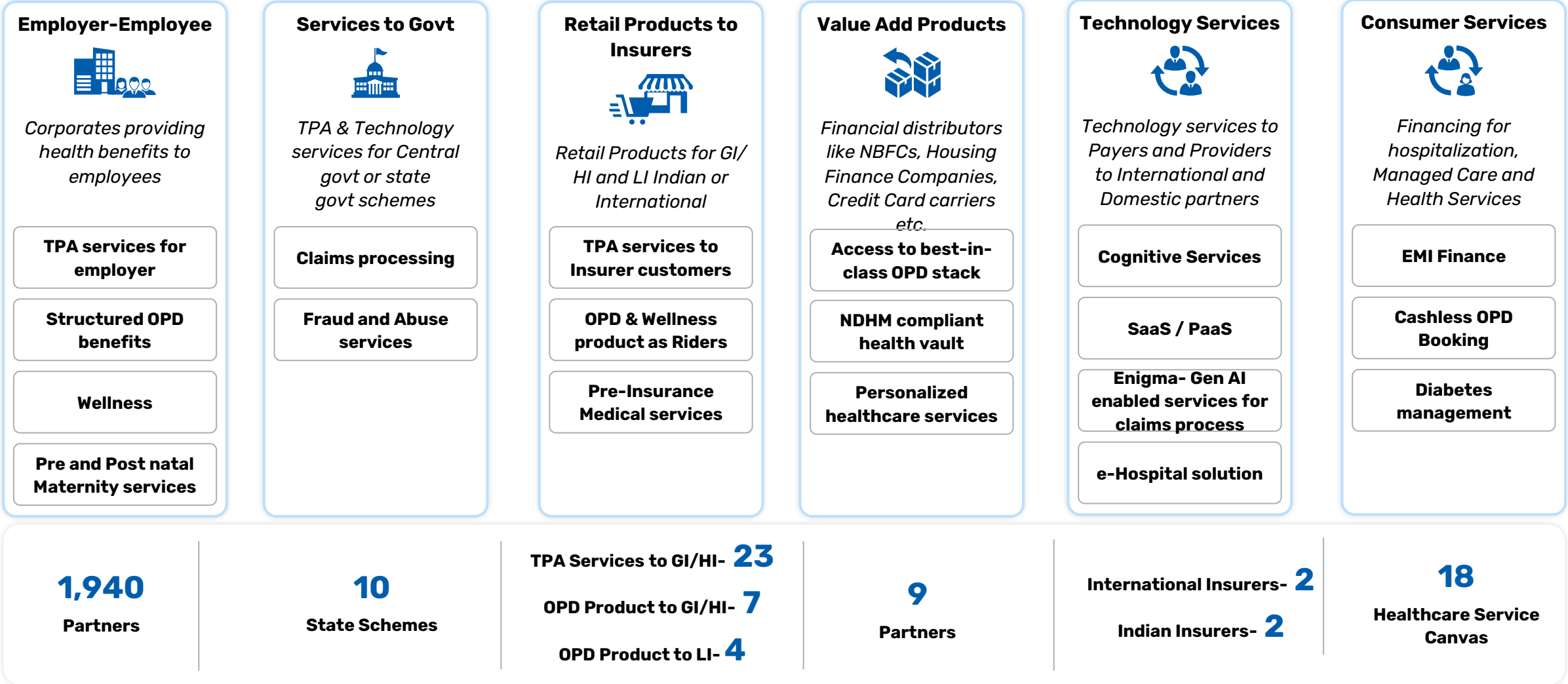
Bajaj Finserv Health vision is **to create an integrated OPD, IPD and Wellness experience platform in India** to solve for challenges in healthcare ecosystem



Bajaj Health's Differentiators		
Network Stack	Consumer Stack	Payer Stack
<ul style="list-style-type: none">Over 200+ boots on the groundSending prepaid trafficDigital transaction capabilityPOS integration	<ul style="list-style-type: none">Offerings for Prepaid (Cashless) and Postpaid (EMI Finance)Digital fulfillmentBest in class experienceIndia Stack- ABHA compliant services	<ul style="list-style-type: none">Integration with over 9 Payer AppsFull stack offering- Preventive, Primary, Secondary and TertiaryOPD benefits as valuable upsellLoss ratio management through fraud services


Bajaj Finserv Health – Business segments aligning towards Integrated Healthcare Platform

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



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

With Vidal Health, **the company have created 19 services from Preventive to Tertiary Care**, thus providing continuum of care through Network Ownership and Consumer Experience



Preventive
(6 Services)
17,72,998

Preventive Health Check Ups
7,54,877


Diet Management
7,709

Fitness & Gyms
84,239

Step Tracker & Vitals
9,22,894

Smoking Cessation
2,187

Vaccination
1,092



Primary
(6 Services)
49,81,623

GP Services & Doctor Consultation
28,12,979


Lab Diagnostics
11,04,920

Dental Care
51,456

Obstetrics
2,10,965

Pediatrics
3,43,102

Pharmacy
4,58,201




Secondary
(3 Services)
15,45,199

Specialist Consultations
11,09,208

Diagnostic Imaging
4,26,080

Chronic Care
9,911



Tertiary
(4 Services)
11,44,624

Specialized Surgeries
3,41,162

ICU and Critical Care
2,70,123

Dialysis Services
2,53,540

Advanced Diagnostic Tests
2,79,799

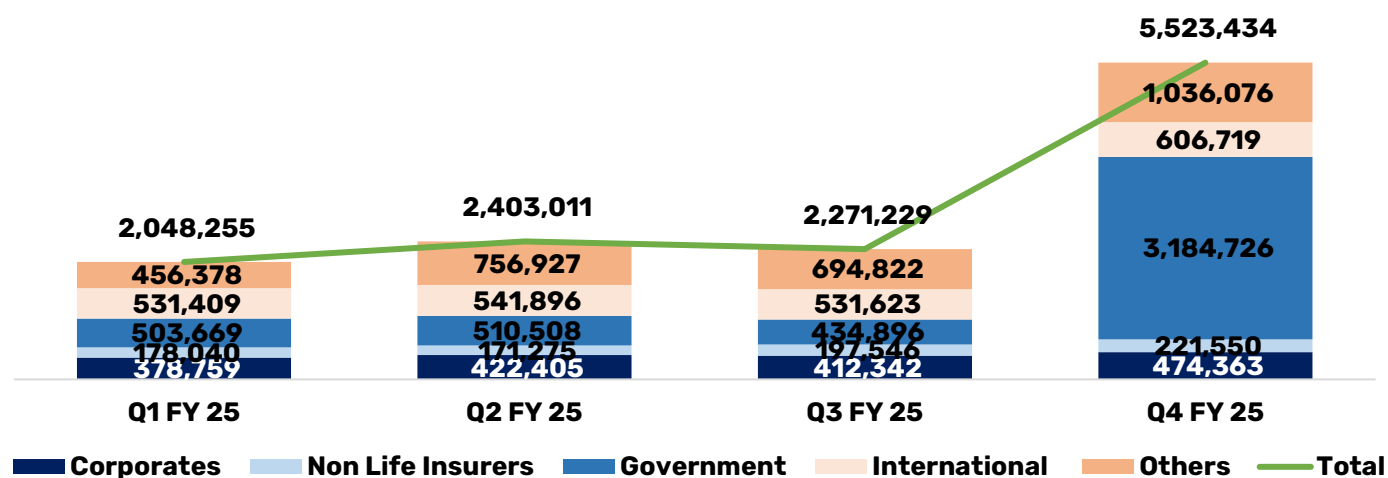
Offered by BFHL

Offered by Vidal Health

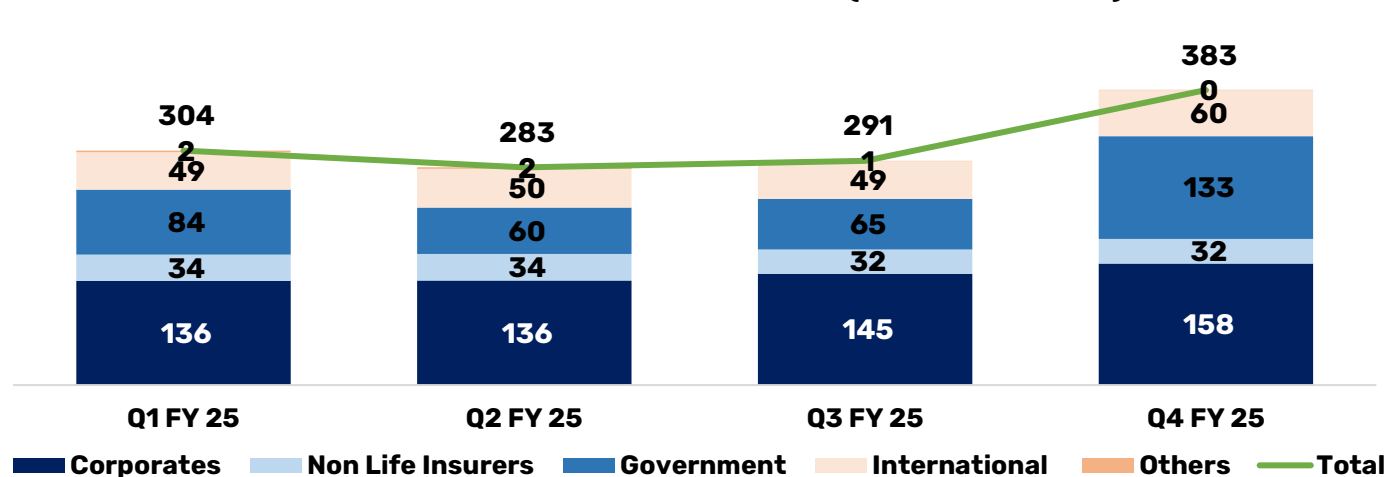
55

Bajaj Finserv Health - Consumer Stack Metrics; Customised Product Management

Healthcare Transactions



Healthcare Transactions Value (in USD million)

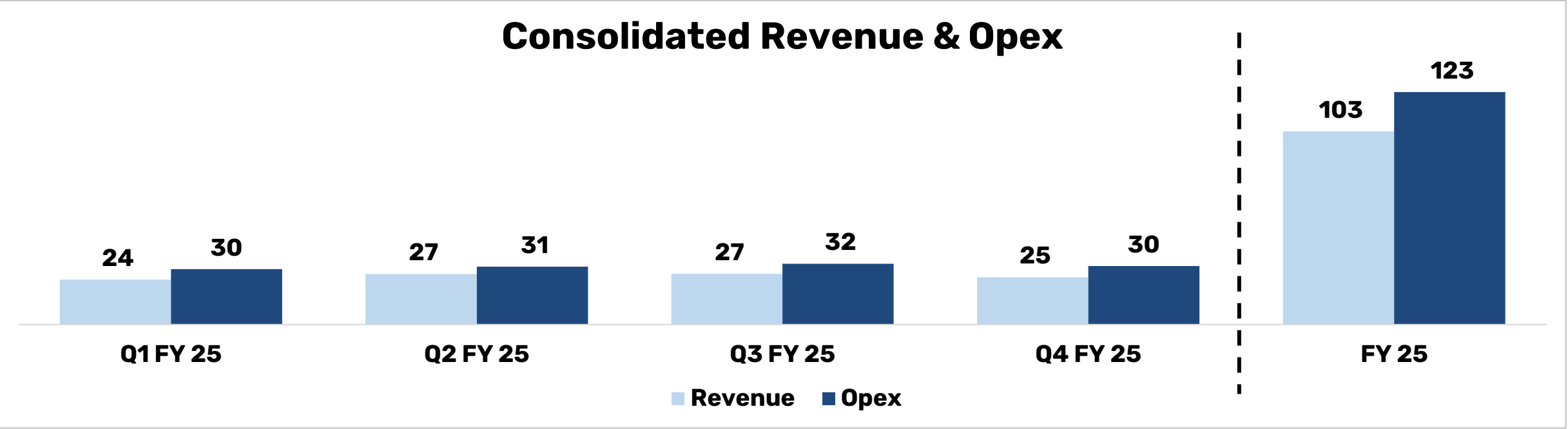


Key Developments

- Company has built strong network supporting business
 - Hospitals – 15,471
 - Doctors – 96,898
 - Diagnostic – 4,480
 - Dental – 22,395
- Live with 5 Standalone Health Insurers, 3 Life Insurers and 2 General Insurers to power their cross-sell opportunities through OPD product /wellness propositions, Consumer App, etc
- Contract closure with a General Insurer for Fraud and **Abuse identification system** using Gen AI capabilities. POCs underway with 1 more SAHI partner
- Go Live with a state government scheme to process OPD and Pharmacy benefits. We are using Gen AI to process claims, thus increasing productivity and accuracy

All Figures in USD MM

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






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



Bajaj Finserv Direct Ltd.

Bajaj Markets & Bajaj Technology Services

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

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

<div>Strategic Edge</div>	<div><p>Bajaj Markets</p><p>Efficient utilization of capital: least burn amongst peers</p><p>Deep ecosystem integration with 100 partners</p><p>Large consumer franchise of ~45+ MM</p></div>	<div><p>Bajaj Technology services</p><p>Born digital capability</p><p>Embedded group enterprise use-case access</p><p>Focus on high-margin service verticals</p></div>
---------------------------	--	---

STRATEGY

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

DIFFERENTIATORS

Diversified Product Mix

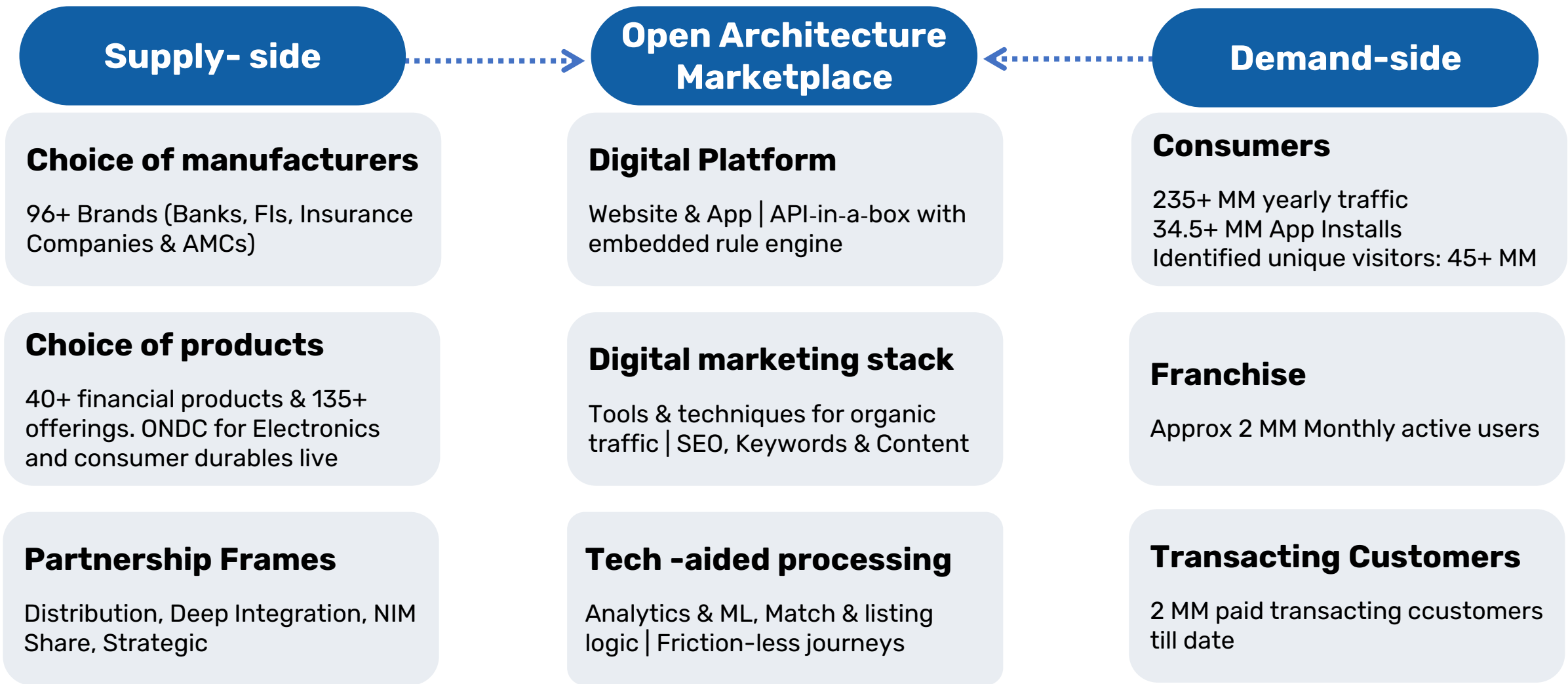
- **Open Architecture platform** offers Financial products variants across Loans, Cards, Insurance, Investments & Payments in partnership with leading industry players
- Compare, select & buy from 36 unique financial products

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



Integration of Insurance, Investments & Payments in partnership with leading industry players

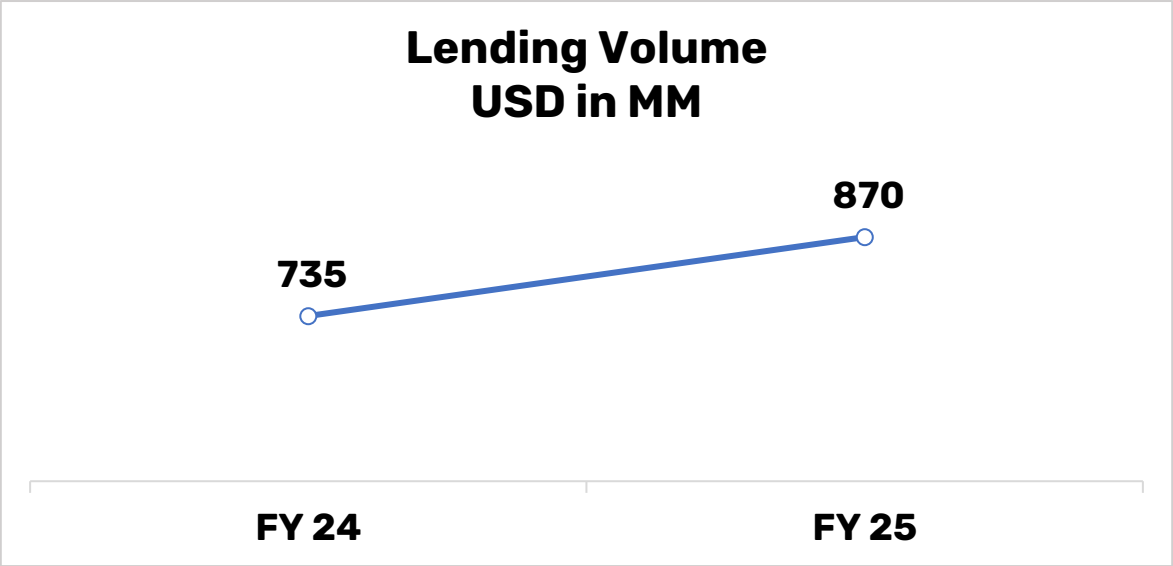
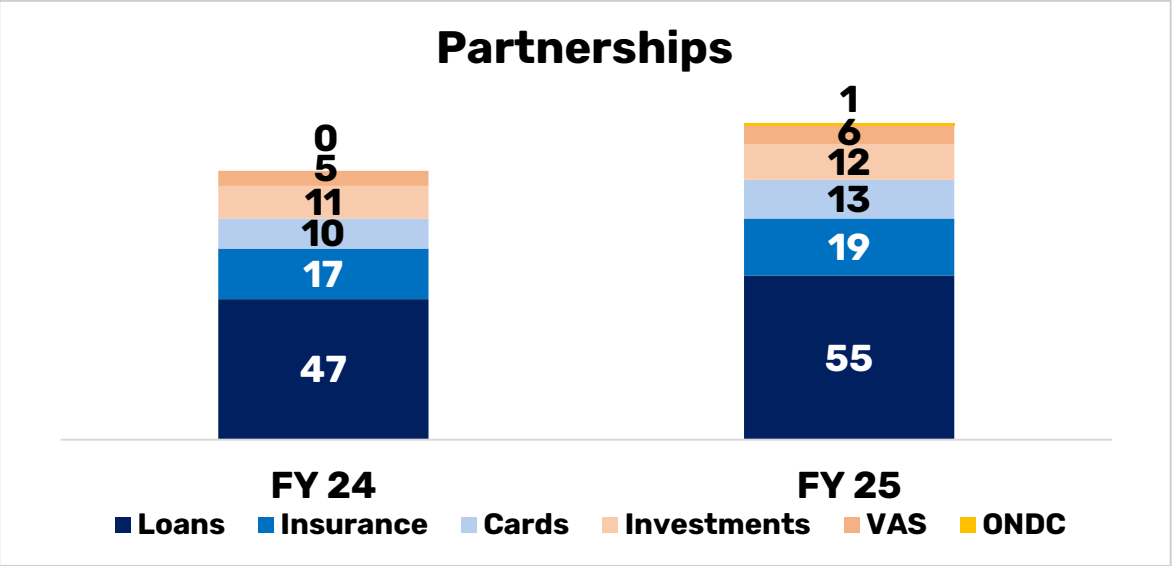
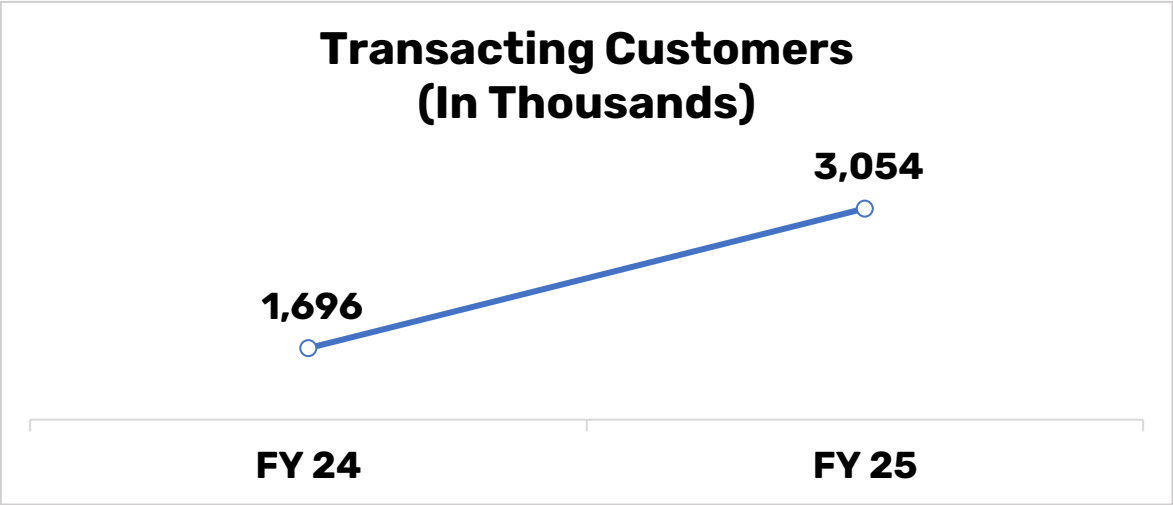
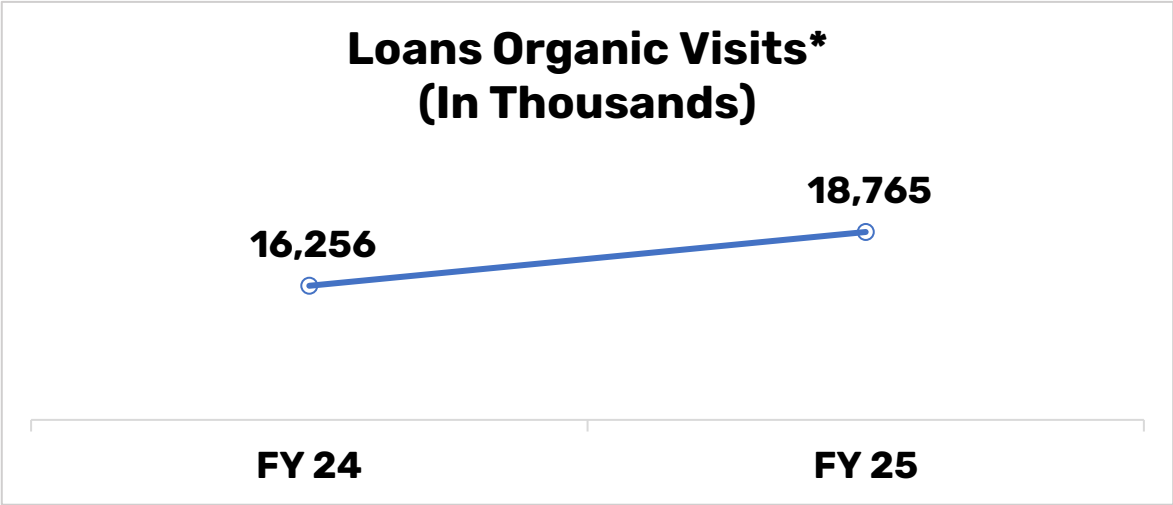
Bajaj Markets – B2C BFSI providing Choice, Cost & Convenience

Vertical	Partners
Lending	55
Cards	13
Insurance	19
Investment	12
VAS	6
Total Unique Partners	96

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



Offering wide choice of manufacturers with unique 36 financial products with Convenience of end-to-end digital journey and frictionless fulfilment



Multiple AI use-cases across businesses & functions are being worked upon for Revenue increase, Opex optimization and productivity increase

* Visits through Search Engine.

STRATEGY

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

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

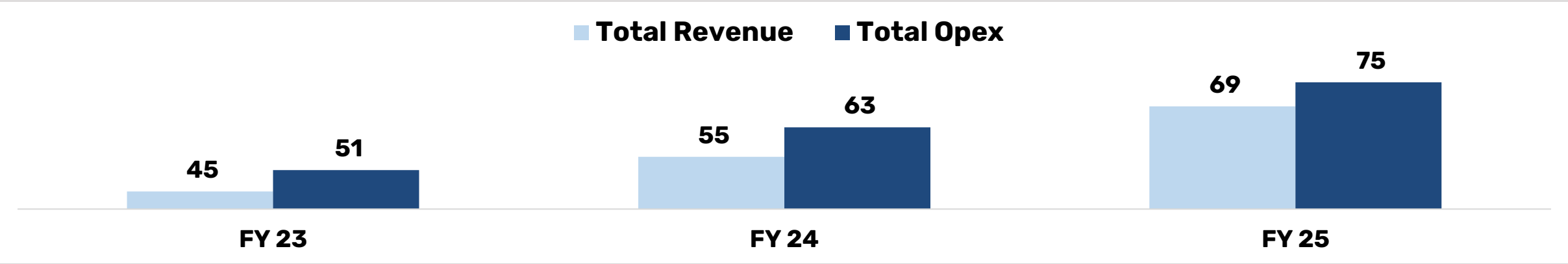
KEY EXTERNAL CLIENTS



Bajaj Finserv Direct – Financial Outcomes

All Figures in USD MM

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



Bajaj Markets

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

Bajaj Technology Services

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

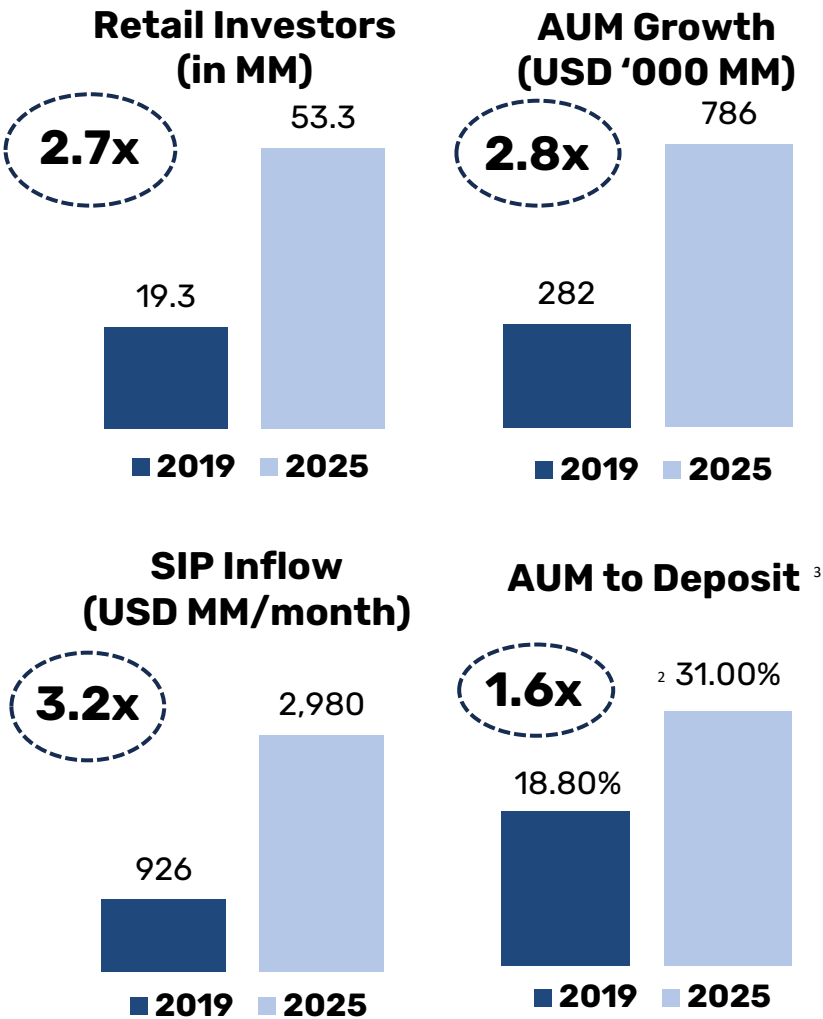


Bajaj Finserv Asset Management Ltd.

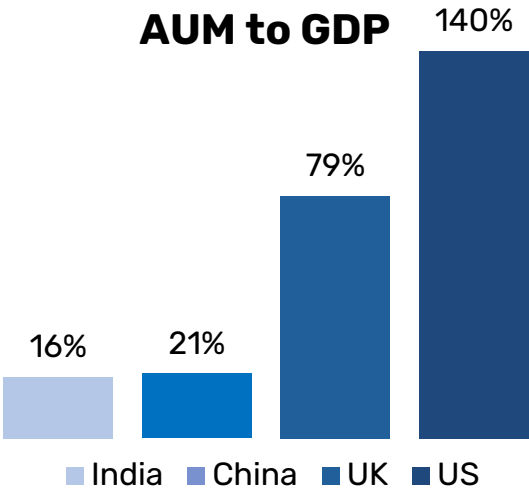
Capitalize on the Bajaj Finserv brand to penetrate a well-established MF industry through Differentiators

All Figures in USD MM

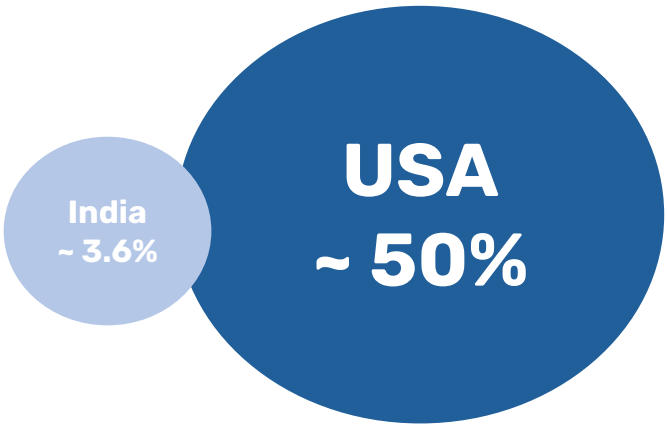
Growth Outlook



Market Opportunity



Retail MF Penetration



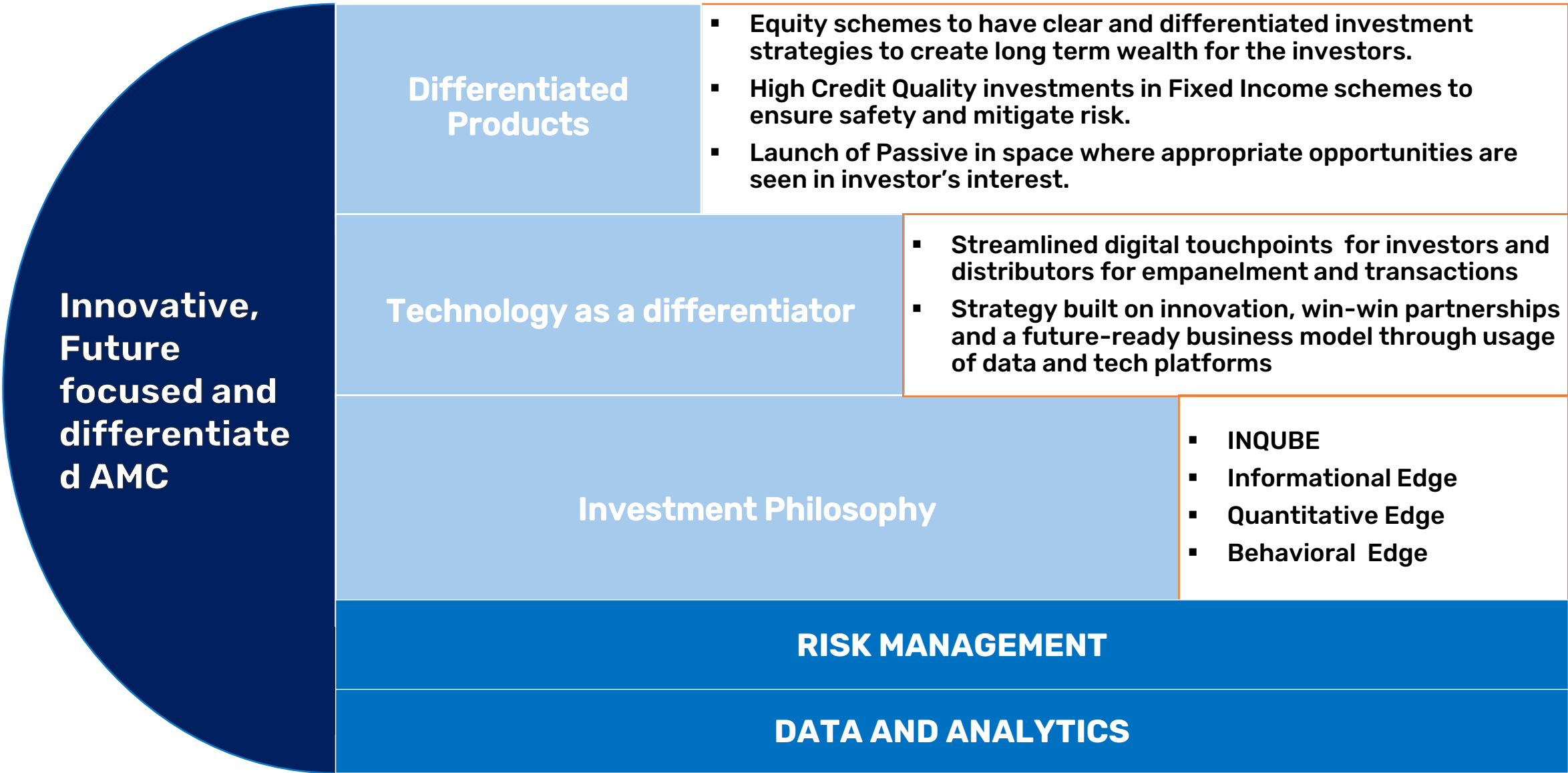
Future Scalability

	2024	2047	Growth
Total AUM ('000 MM)	7.8	321	~41x
Retail Investors (MM)	45	263	~5x
AUM/GDP	19%	112%	~6x
Distributors/RIAs (MM)	0.21	0.99	~5x

India's retail mutual fund penetration is set to grow over 4x—from 3.6% in 2025 to 15% by 2047

Industry with a potential to scale gradually with low burn rate

1. PWC report 2. cafemutual.com 3. At Rs 72 lakh crore, mutual fund assets make up 31% of bank deposits - Times of India



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

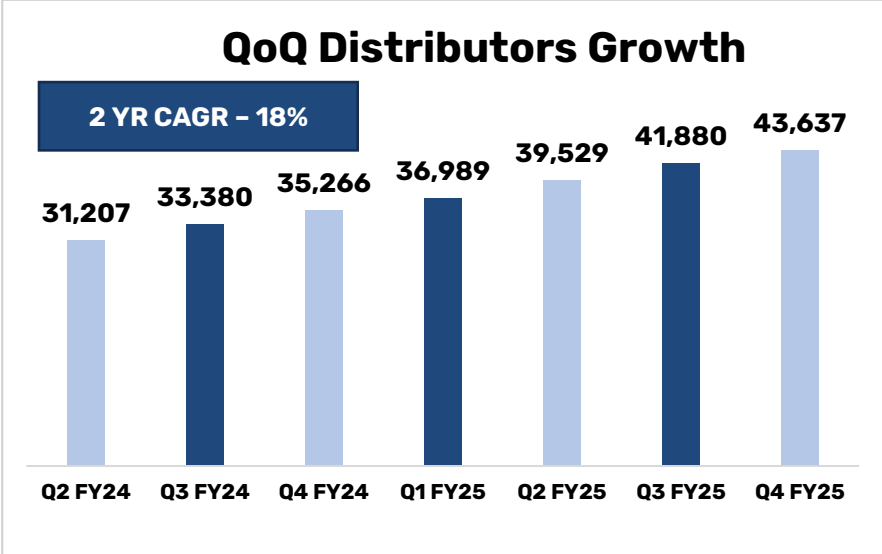
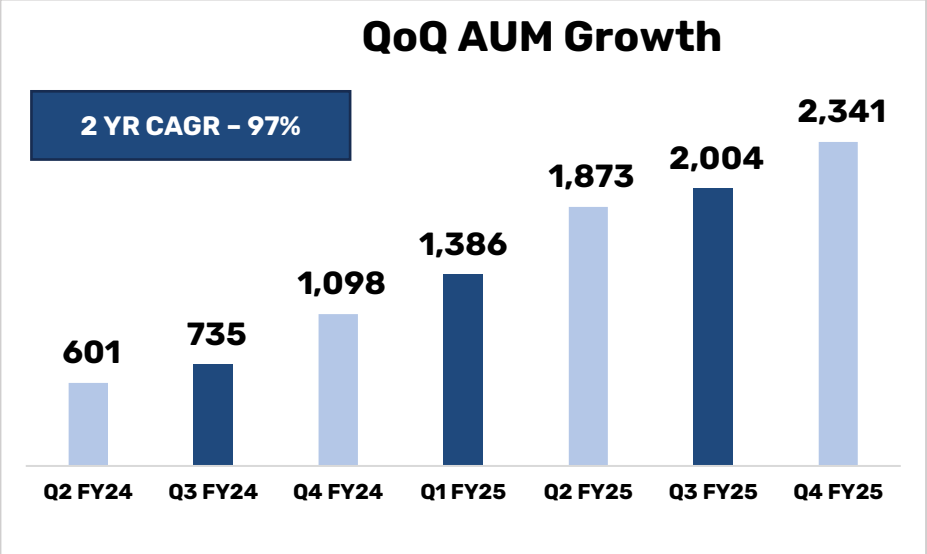
Category	Investment Strategy	Style
Flexi Cap	Megatrends	Growth Investing
Large and Mid	Moat Investing	Quality Investing
Balanced Advantage	Fundamental + Sentiment Indicator	Active Allocation (Beta)
Multi Asset	Dividend yield + Coupon	Value Investing
Large Cap	High Conviction	Focus (Concentrated)
Multi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

All Figures in USD MM

Bajaj AMC	FY 2023	FY 2024	FY 2025
Total Income	0.4	1.6	4.6
PAT	(4.5)	(19.1)	(25.3)
Capital infused (as at 31 March 2025)	63		
(Infused during the year)	(29)		
Net Worth (as at 31 March 2025)	11		

Details of AUM

Category	AUM FY 25
Equity	1,272
Debt*	967
Passives	102
Total AUM	2341



*Debt includes Arbitrage



BAJAJ FINANCE LTD.

STRATEGY

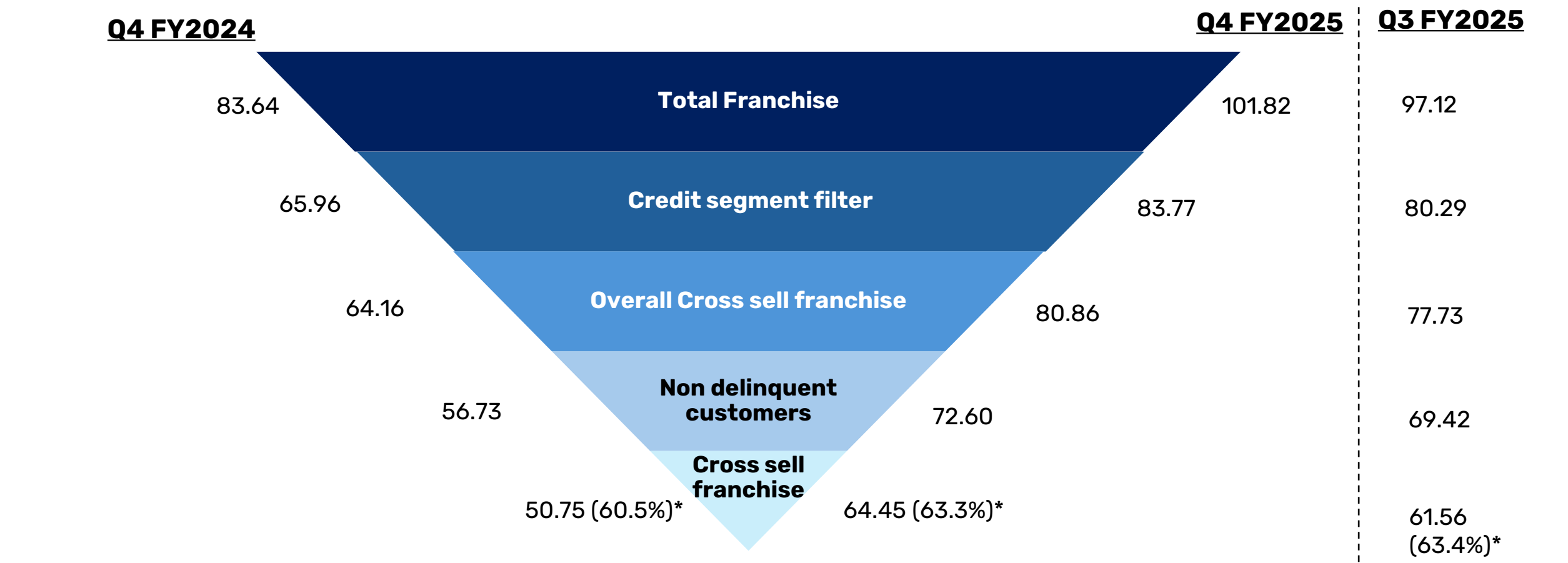
Diversified financial services strategy seeking to optimize risk and profit, to deliver a sustainable business model and deliver a sustainable ROA of 4.6%-4.8% and ROE of 21%-23% in the long term.
Focused on continuous innovation to transform customer experience to create growth opportunities

DIFFERENTIATORS

Focus on mass affluent and above clients	Overall customer franchise of 101.8 MM and Cross sell client base of 64.5 MM
Strong focus on cross selling to existing customers	Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity.
Highly agile & highly innovative	Continuous improvement in features of products & timely transitions to maintain competitive edge
Deep investment in technology and analytics	Focused on continuous innovation to transform customer experience and create growth opportunities through their Omnipresence Strategy, 3-in-1 app and their web platform
Diversified asset mix supported by strong ALM and broad-based sources of borrowings	Consolidated lending AUM mix for Urban : Rural : SME : Commercial : Mortgages stood at 32% : 9% : 15% : 13% : 31%. as of 31 March 2025 Consolidated borrowing mix for Money Markets: Banks: Deposits: ECB stood at 48% : 28% : 20% : 4% as of 31 March 2025

Note: Outcomes for the above differentiators and strategy are detailed in the BFL investor deck

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



*Represents cross sell franchise as a % of total franchise

BFL – Financial Outcomes

All Figures in USD MM

Particulars	FY15	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR	10 yr CAGR
Financial Snapshot										
Assets under management	3,724	16,914	17,580	22,696	28,434	38,002	47,892	26%	23%	29%
Total Income	623	3,033	3,067	3,638	4,760	6,320	8,014	27%	21%	29%
Interest expenses	258	1,089	1,082	1,121	1,444	2,152	2,847	32%	21%	27%
Net Total Income (NTI)	364	1,944	1,985	2,517	3,317	4,168	5,167	24%	22%	30%
Operating Expenses	164	651	610	872	1,165	1,417	1,716	21%	21%	26%
Loan Losses & Provision	44	452	686	552	367	532	916	72%	15%	35%
Profit after tax	103	605	508	808	1,323	1,661	1,929	16%	26%	34%
Ratios										
Return on assets	3.3%	4.1%	3.1%	4.2%	5.3%	5.1%	4.6%			
Return on equity	20.4%	20.2%	12.8%	17.4%	23.5%	22.1%	19.2%			
Net NPA	0.45%	0.65%	0.75%	0.68%	0.34%	0.37%	0.44%			
Provisioning coverage	71%	60%	58%	58%	64%	57%	54%			
Book value per share (USD/share)	11.0	6.2	7.1	8.3	10.4	14.3	17.9			

BFL has achieved its strategy to continuously optimize risk, profit and deliver a sustainable business model.

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

CAGR is calculated for period FY20 to FY25

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

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

All Figures in USD MM

Basic construct	FY25	LRS FY29
Customer Franchise (MM)	101.82	190-210
Cross-sell Franchise (MM)	64.45	115-125
Share of total credit	2.25%	3.2-3.5%
Share of retail credit	2.82%	3.8-4.2%
Location presence	4,263	5,200-5,500
App – Net installs (MM)	70.57	150-170
Return on Equity	19.1%	20-22%
Product Per Customer (PPC)	6.05	6-7

*Presented in Dec 2024

BFL 3.0

BFL 3.0 will be amongst the most sustainable and profitable companies in India and a pre-eminent choice for its 200 MM customer franchise for all their financial services needs. BFL aims to be the lowest cost operating model in financial services by accelerating business transformation and leveraging digital and technology

A FINAI Company

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

BFL 3.0 – A FINAI Company

BFL 3.0 – A FINAI Company will be a pre-eminent choice which meets all financial services needs of its 200 MM customers. Its AI enabled technology architecture that integrates AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle



BAJAJ HOUSING FINANCE LTD.

STRATEGY

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

DIFFERENTIATORS

Low Risk Business Model	Creation of low-risk sustainable balance sheet Focus largely on salaried home loan opportunity
Diversified Homeloans- Focused Business Mix	Offers full range of mortgage products such as home loans, loan against property and lease rental discounting Continue to focus on building granular portfolio with focus on mass affluent customers as core target segment
Strong focus on cross selling to existing customers	Centre of Excellence for each business vertical to bring efficiencies across businesses and improve cross sell opportunity by customer data enrichment. Centralized COE catering to all businesses.
Focus on the Mass Affluent Segment	Focus on mass affluent and above customer segment with average age of 35-40 years and average salary of 1.3 MM, offering customized propositions to both self employed and salaried customers.

ROE – Return on Equity | ROA – Return on Assets | AUM – Assets Under Management | SME – Small & Medium Enterprises | ECB – External Commercial Borrowings

Note: Outcomes for the above differentiators and strategy are detailed in the BHFL investor deck

All Figures in USD MM

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	YoY Growth	5 yr CAGR
Financial Snapshot								
Assets under management	3,760	4,468	6,129	7,957	10,502	13,182	26%	29%
Total Income	304	363	433	651	876	1,101	26%	29%
Interest expenses	186	226	248	369	539	687	27%	30%
Net Total Income (NTI)	118	137	185	282	336	413	23%	28%
Operating Expenses	39	38	54	72	81	86	6%	17%
Loan Losses & Provision	14	28	21	14	7	9	31%	-8%
Profit before tax	65	70	110	195	248	318	28%	37%
Profit after tax	48	52	82	145	199	249	25%	39%
Ratios								
Return on assets	1.9%	1.5%	1.8%	2.3%	2.4%	2.4%		
Return on equity	9.1%	7.8%	11.1%	14.6%	15.2%	13.4%		
Net NPA	0.05%	0.22%	0.14%	0.08%	0.10%	0.11%		
Provisioning coverage	38%	38%	54%	64%	64%	60%		
Book value per share (USD/share)	0.13	0.14	0.16	0.18	0.21	0.28		

BHFL is largest not deposit taking HFC offering full suite of mortgage products through omnichannel sourcing strategy, while maintaining healthy asset quality through strong risk management

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

CAGR is calculated for period FY20 to FY25

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



Performance Summary For The Quarter

Bajaj Finserv – Performance summary Q1 FY2026



All Figures in USD MM

Particulars	For the Quarter			For the Period
	Q1 FY2026	Q1 FY2025	Growth	FY2025
Total Revenue (Consolidated)	4,075	3,618	13%	15,382
Profit after tax (PAT) * (Consolidated)	321	246	30%	1,020
Net worth (Standalone)	1,034	838	23%	962
Net worth (Consolidated)	8,649	7,279	19%	8,321
Surplus Funds (Standalone)	299	300	0%	246
Book Value Per share (Consolidated)	54	46	19%	53

* PAT includes unrealized mark-to-market (MTM) Gain on equity investments measured at fair value through profit and loss of BALIC and BAGIC of \$ 3.2 MM and \$ 9.4 MM respectively, for Q1 FY2026 as compared to MTM gain of \$ 9 MM and \$ 0.6 MM respectively for Q1 FY2025. Also realized equity gain routed through OCI stands at \$ 15.3 MM for BAGIC and \$ 6.2 MM for BALIC for Q1 FY2026 as compared to MTM realized gain of \$ 8.0 MM and \$ 3.1 MM in Q1 FY2025 respectively.

Growth in PAT, excluding MTM gain/loss and including realized equity gains booked under OCI for the quarter was 33%.

Highest ever quarterly consolidated profit after tax

Bajaj Finserv – Performance summary Q1 FY2026 [1/5]

All Figures in USD MM

General Insurance		Life Insurance		NBFC (Consolidated)		Housing Finance	
Gross Written Premium		RWRP		AUM Growth			
598 9% Y-O-Y^ (Excl. 1/n 15%)		144 (3%) Y-o-Y		50,741 25% Y-o-Y		13,841 24% Y-o-Y	
Combined Ratio		Gross Written Premium		Net Total Income			
103.6% ^ (Excl. 1/n 102.5%) -1.1% Y-O-Y (abs)		630 9% Y-o-Y		1,449 21% Y-o-Y		116 25% Y-o-Y	
Profit after Tax		VNB		Profit after Tax			
76 15% Y-o-Y		17 39% Y-o-Y		548 22% Y-o-Y		67 21% Y-o-Y	
Assets under Management		NBM		Credit Quality - GPA NPA			
4046 11% Y-O-Y		11.1% 4.2% Y-o-Y (abs)		1.03% 0.50% (0.17%) (0.12%) Y-o-Y (abs)		0.30% 0.13% (0.02%) (0.02%) Y-o-Y (abs)	
Return on Equity#		Assets under Management		Return on Equity Return on Assets#			
21.4%* 0.1% Y-O-Y (Abs)		15,063 12% Y-o-Y		19.0% 4.5% (0.85%) (0.09%) Y-o-Y (abs)		11.6% 2.3% (2.7%) (0%) Y-o-Y (abs)	

YOY: Performance compared to the same quarter of previous year. RWRP: Retail Weighted Received Premium, VNB: Value of New business, NBM: New business margin, AUM: Assets under management, GPA: Gross non-performing assets, NPA: Net non-performing assets, NBFC: Non-banking Finance Company

* ROE Excluding Fair value change

Annualized

[^] Growth & COR impacted due to change in accounting regulations for long term contracts, refer slide 27 for details

Bajaj Finserv – Performance summary Q1 FY2026 [2/5]



All Figures in USD MM

Stock Broking	Marketplace and Tech Services	Healthtech and TPA Services	Asset Management
Revenue from Operations	Revenue from Operations	Revenue from Operations	Revenue from Operations
14 19% Y-o-Y ▲	10 (36%) Y-o-Y ▼	28 17% Y-o-Y ▲	1.7 107% Y-o-Y ▲
Profit after Tax	Profit after Tax	Profit after Tax	Profit after Tax
4.7 37% Y-o-Y ▲	(5.7) (2.4) Q1 FY2025 ▼	(4.9) (5.6) Q1 FY2025 ▲	(6.0) (5.8) Q1 FY2025 ▼
AUM	Net Worth	Net Worth	AUM
701 39% Y-o-Y ▲	49 (15%) Y-o-Y ▼	52 ▲	2875 107% Y-o-Y ▲
Return on Equity (Annualized)	Cumulative Capital*	Cumulative Capital*	Cumulative Capital*
12.38% 1.15% Y-o-Y (abs) ▲	60 ↔	139 ▲	69 ▲

YOY - Performance as compared to the same quarter previous year

* Invested by BFS

BFS

- Consolidated Revenue growth of 13% with a PAT growth at 30%
- Update on SPA with Allianz - Approvals for stake purchase received from the Competition Commission of India and IRDAI. Name change approval for insurance subsidiaries awaited from IRDAI. The first tranche of a minimum of 6.1% is to be completed within 6 months of IRDAI approval

BAGIC

- Overall good quarter on both topline and bottom-line for BAGIC
- GWP grew 9% to \$ 598 MM in Q1 FY2026 v/s \$ 547 MM in Q1 FY2025, excluding the 1/n[^] impact growth at 15% (GDPI growth of 15% as against the industry growth of 12%)
 - Excluding bulky tender-driven crop and government health business and 1/n[^] basis impact, BAGIC's GWP increased by 15% (GDPI growth of 15% as against the industry growth of 14%)
 - Growth on all core business lines such as Commercial (Fire, Marine, Engineering & Liability), Motor and Retail Health higher than the industry
- COR stood at 103.6% in Q1 FY2026 v/s 103.7% in Q1 FY2025. Excluding 1/n[^] impact, COR stood at 102.5% in Q1 FY2026 (1.2% lower than Q1 FY2025), impacted by higher acquisition costs with focus on preferred business segments
- Profit after tax for Q1 FY2026 stood at \$ 75.9 MM v/s \$ 66.2 MM in Q1 FY2025, an increase of 15% attributable to better investment performance (Realized Gains of \$ 52.0 MM in Q1 FY26 V/s 28.9 MM in Q1 FY25)
- Solvency Margin for the Company continues to be strong at 334% (amongst highest in industry) as against the regulatory norm of 150%

BALIC

- BALIC 2.0 initiated in H2 of FY2025 with focus on 'sustainable and profitable growth' backed by changes in product structures and cost rationalization
- Outcomes in Q1 as expected, topline growth muted as distributors align with the new product structures however VNB and NBM growth on planned trajectory
- VNB growth of 39% despite flattish growth in RWRP for Q1 and Group protection de-growth of 7% (attributable to slowdown in lending growth, especially MFI)
- Retail protection growth of 53% with 9% contribution to overall RWRP
- NBM up at 11.1% in Q1 FY2026 v/s. 6.9% in Q1 FY2025
- Q1 Renewal growth at healthy 28%; persistency dips across few cohorts being worked upon
- Profit after tax for Q1 FY2026 stood at \$ 19.6 MM vs. \$ 11.1 MM in Q1 FY2025, growth of 76% due to higher investment income
- Solvency at a healthy 343%, amongst the highest in the industry

BFS Health

- Consolidated Revenue for Q1 FY2026 is \$ 27.9 MM as against \$ 23.8 MM in Q1 FY2025, up 17%
- OPD Business commenced with HDFC Life, TATA AIA, Pramerica Life Insurance and TATA AIG
- Claim Processing services started for Rajasthan Government health and Nagaland PMJAY

BFS Markets

- Consolidated Revenue from operations for Q1 FY2026 at \$ 9.3 MM (Q1 FY25 \$ 14.6) , on account of scheduled change in Bajaj Market's digital journey in the interest of customers

BFS AMC

- As on 30 June 2025 the total AUM stands at \$ 2,875 MM an increase of 23% from March 2025 and 107% from Q1 FY2025
- Non group share of the AUM stands at 2,388 MM (being 83% of Total AUM)

Bajaj Finance

- A good quarter on volume, AUM, Opex and Profitability
- Booked 13.5 MM new loans and added 4.7 MM new customers during the quarter
- AUM growth at a healthy 25% at \$ 50,741 MM at 30 June 2025
- Achieved PAT growth of 22% during the quarter
- Loan losses remained elevated in Q1 FY2026
 - GNPA & NNPA amongst the lowest in the industry
- FY26 is poised to be a defining year for FINAI transformation. FINAI capabilities have started to now go live across the Company

Bajaj Housing Finance

- A balanced quarter with AUM growth of 24% at \$ 13,841 MM at 30 June 2025 driven by moderation in real estate market and intense competitive pricing resulting in higher attrition
- Profit after tax for Q1 FY2026 increased by 21%
- Asset quality remained healthy with GNPA at 0.30%, NNPA at 0.13% and annualized credit cost of 0.16%

Bajaj Broking


- Good quarter on AUM, PAT and new customer addition
- Customer franchise stood at 10.56 lac
- AUM Growth for the period stands at 39% with AUM of \$ 701 MM at 30 June 2025
- Profit after tax for Q1 FY2026 increased by 37%



Environmental, Social and Governance – ESG (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

Enable access to relevant, affordable financial products and services that serve broader societal needs




Preserving & Protecting Environment

Adopt environmental practices that minimize or eliminate the negative impact of our operations.




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 with merit-based opportunities for growth and development



Information and Cyber Security








Adopt robust information security, cyber security and fraud controls.



Stakeholder Engagement

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

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

	Governance	Responsible Investment Insurance portfolios exceeded the 80% target for responsible investments: BAGIC at 92% , BALIC at 87% .		Financial Inclusion	BFL new to credit customers - 6.7 MM BFL MFI branches - 418 covering 345k women customers PMJJBY (BALIC) - 0.23 MM lives covered PMFBY (BAGIC) - 19 MM farmers covered PMJAY-MA (BAGIC) - 22 MM lives covered
	Preserving & Protecting Environment	Wind power generated - 84 MM kWh Solar power installed - 757 KW Saplings planted - 0.2 MM ISO 14001 certified (BFS & BFL HQ) 21 EVs for inter office movement		Empowering Society	CSR expenditure - USD 39 MM Number of beneficiaries - 4.1 MM Impact Assessment - 26 projects CPBFI (Flagship Program): Active in 24 states, 100K beneficiaries (59% women), 47K new enrolments in FY25
	Customer Centricity	Grievance Ratio BAGIC: 0.78 per 10000 policies BALIC: 43 per 10000 policies BALIC: Retail claim settlement ratio - 99.3% BFL digital payment transactions - 83%		Human Capital Management	Gender Diversity ratio ~14% ISO 45001 certified (BFS & BFL HQ) Group IJP -15% rise in internal job movements (FY24-FY25) Women agents ~ 27% Total (BAGIC: 22%, BALIC: 33%)
	Stakeholder Engagement	BRSR Assurance Reasonable Assurance for BRSR Core (Mandatory) and Limited Assurance for BRSR non-core disclosures (Voluntary) for all listed companies and material subsidiaries Community grievance redressal mechanism Live on BFS website (Bajaj Finserv Community Grievances - ESG)			

The BFS Group consistently produces more renewable energy than it consumes
Group endeavors to be carbon neutral on scope 1 & 2 emissions by FY2032 for which it has undertaken a decarbonisation study

OUR COMMITMENT





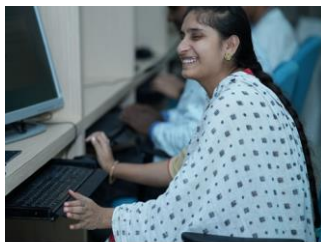




Through Bajaj Beyond, Bajaj Group companies have committed \$ 575 MM over five years towards social impact programs, with the goal of impacting 20 MM individuals

Youth Skilling

Child Development

Pune City

YOUTH SKILLING		CHILD DEVELOPMENT			PUNE CITY	
SKILLSERV	GRANT MAKING	EDUCATION	HEALTH	PROTECTION	INCLUSION FOR PERSONS WITH DISABILITIES	INFRA
Provides skills in financial services industry and comprehensive and industry-relevant training.	Diverse range of training and skilling programs, ensuring broader access to skill development.	Focus on digital & foundational learning, mental health, vocational education, scholarships etc.	Treatment for cleft lip/palate, diabetes, heart conditions, pediatric cancer, and epilepsy.	Initiatives focus on vulnerable children at risks like trafficking, abuse, and labor.	Focus on wellbeing of people with intellectual, developmental, physical & locomotor disabilities.	Child hospitals to strengthen paediatric healthcare.
1,00,000 trained since inception	Over 1.7 lakh youth skilled for income enhancement	Over 25 lakh children impacted	32,460 children impacted for healthier living	43,860 children impacted	Over 5 lakh individuals impacted	CoE for Type 1 Diabetes & Super speciality hospital underway
						

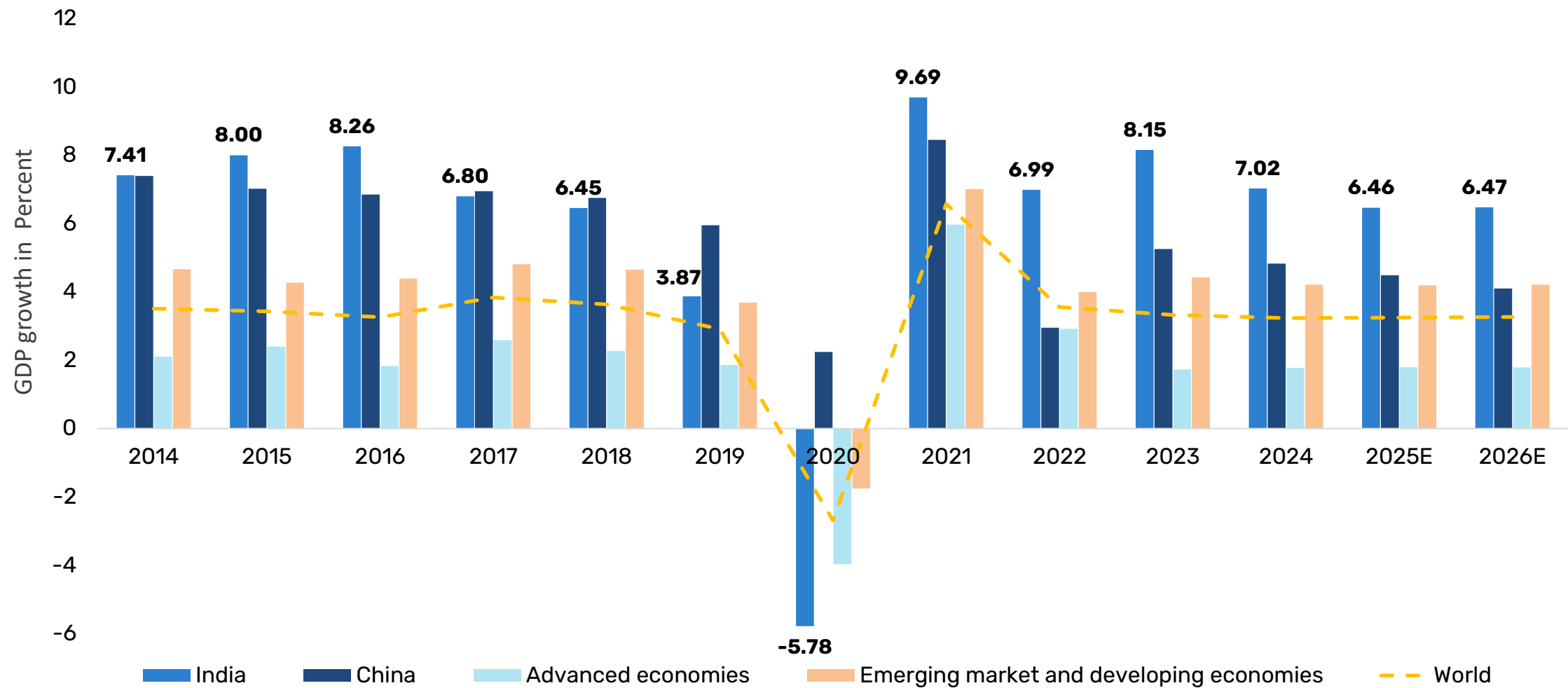
Note: Beneficiary nos are based on the full project period and not just the financial year under consideration.



India and BFSI opportunity

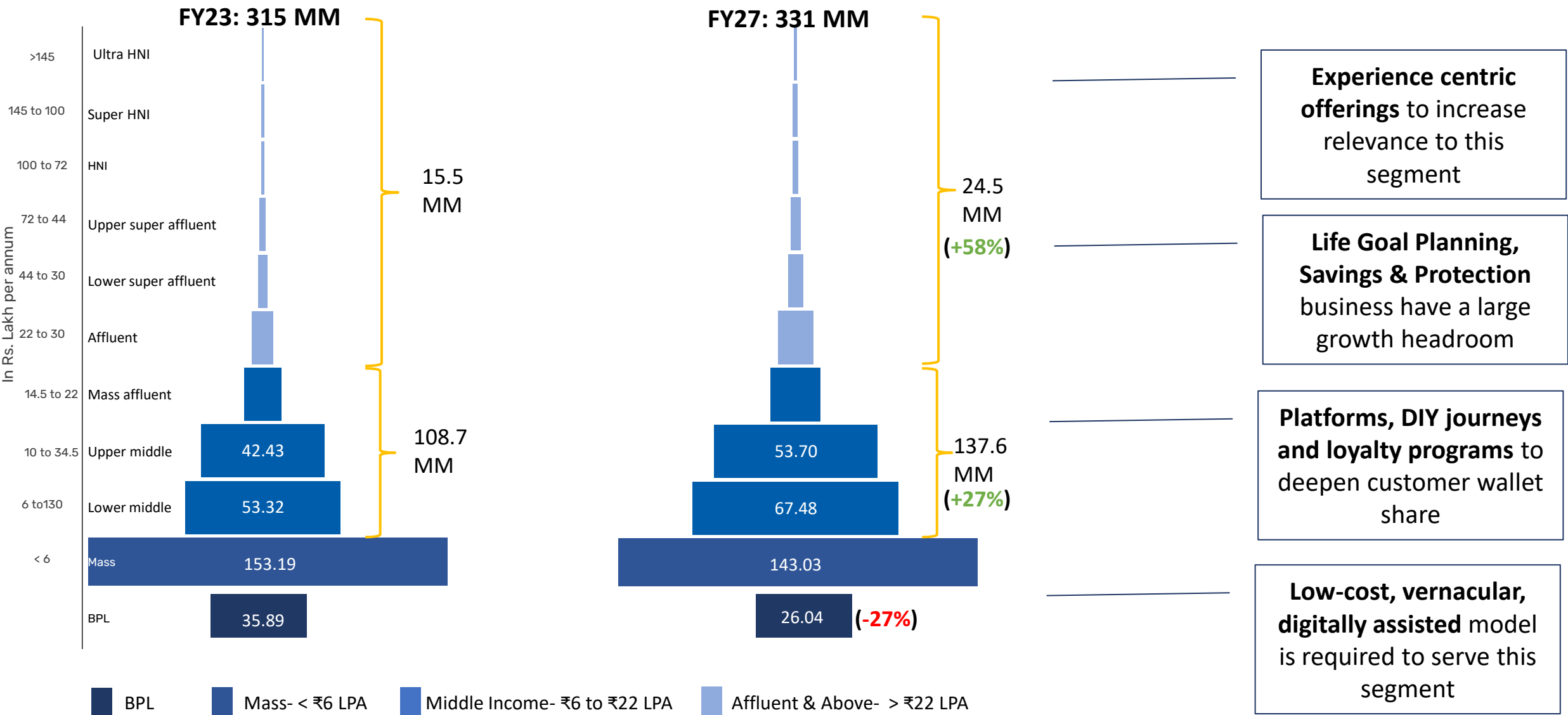
Fastest growing; opportunity for every household

India remains the fastest growing economy surpassing China in 2021

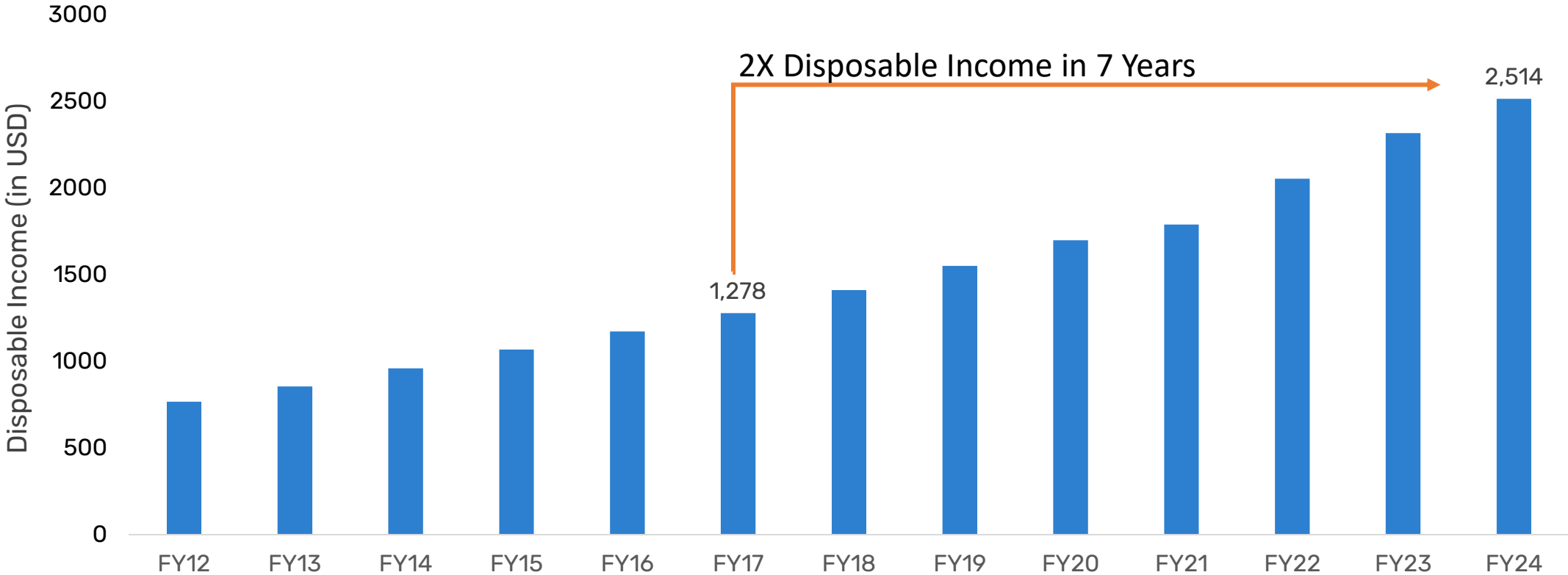


Source: IMF *China 2024 GDP data is estimated

Income Pyramids: Unlocking Demographic Potential



Per Capita GNI is rising, leading to higher disposable income

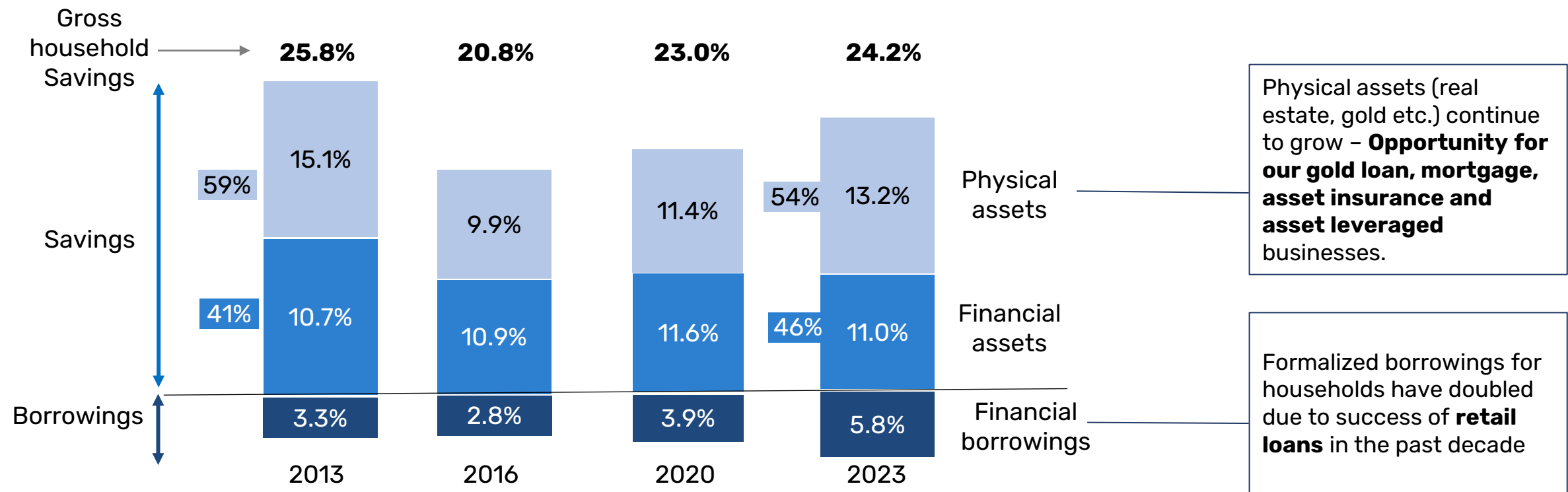


Per Capita GNI is estimated to reach \$18,000 by 2047

Source: MOSPI, As on March 31st for each financial year

Behavioral Shift in Savings Pattern

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

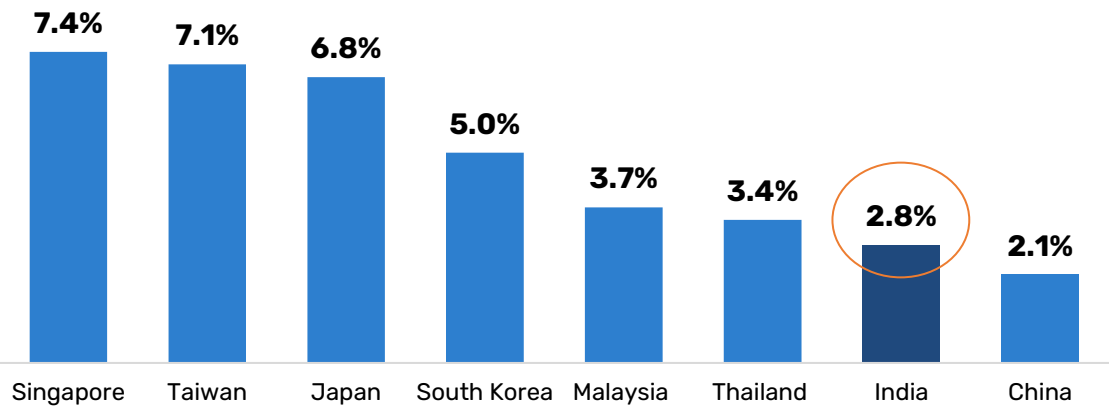


Sources: MoSPI; RBI; NSE; AMFI; NPS Trust; Tracxn; BCG analysis.

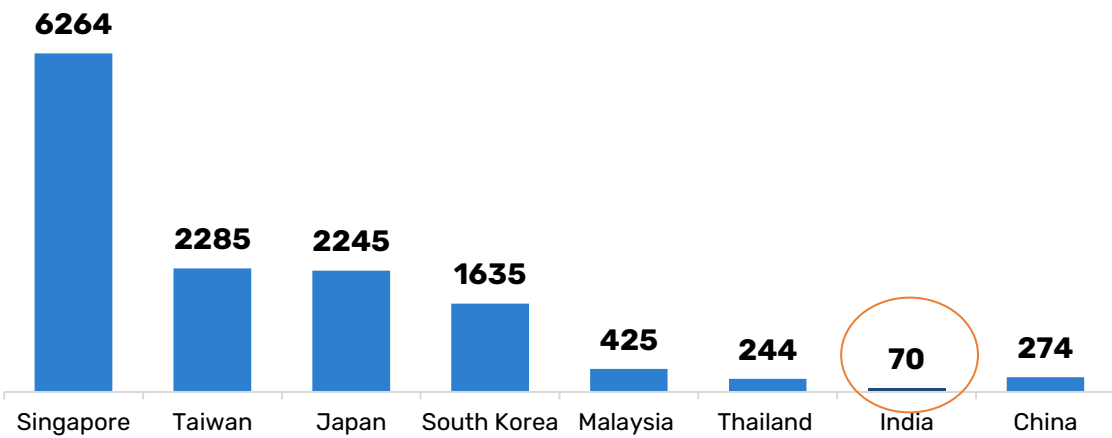
Indian Life Insurance Market – Growth Opportunity

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

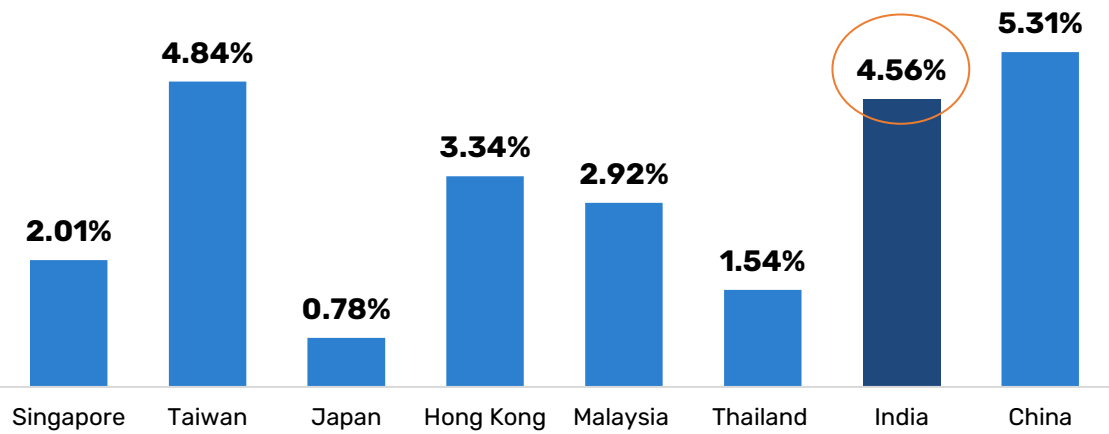
Insurance Penetration as a % of GDP



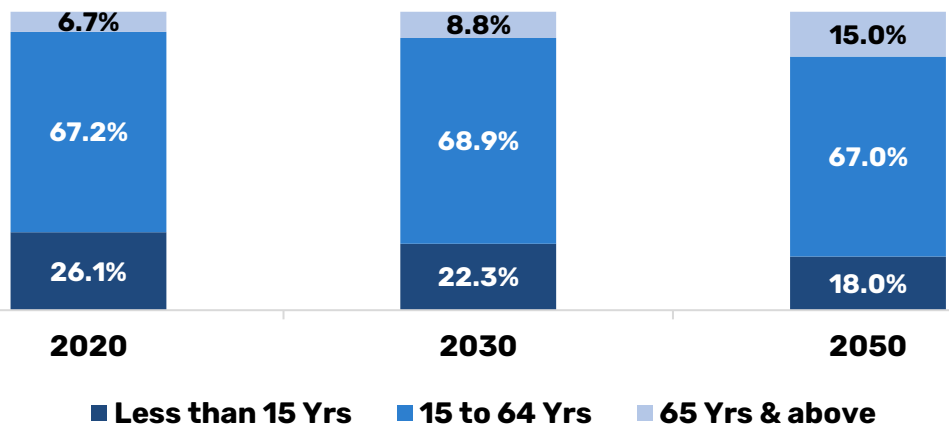
Life Insurance Density (US\$)



GDP Per capita CAGR (FY14-24)

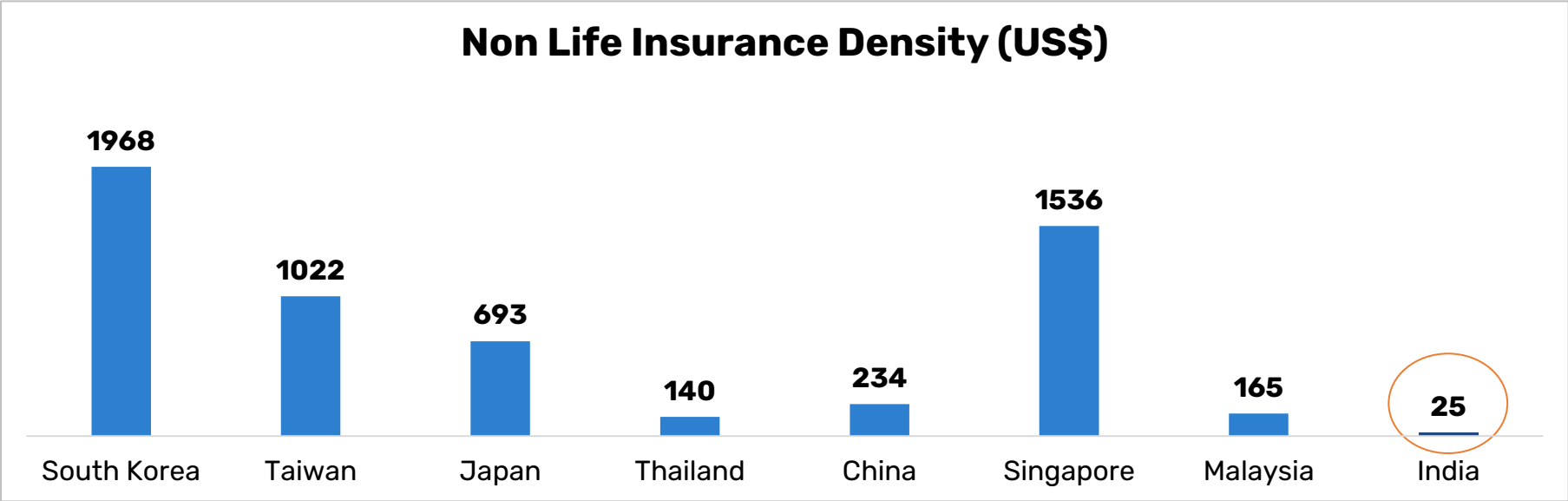
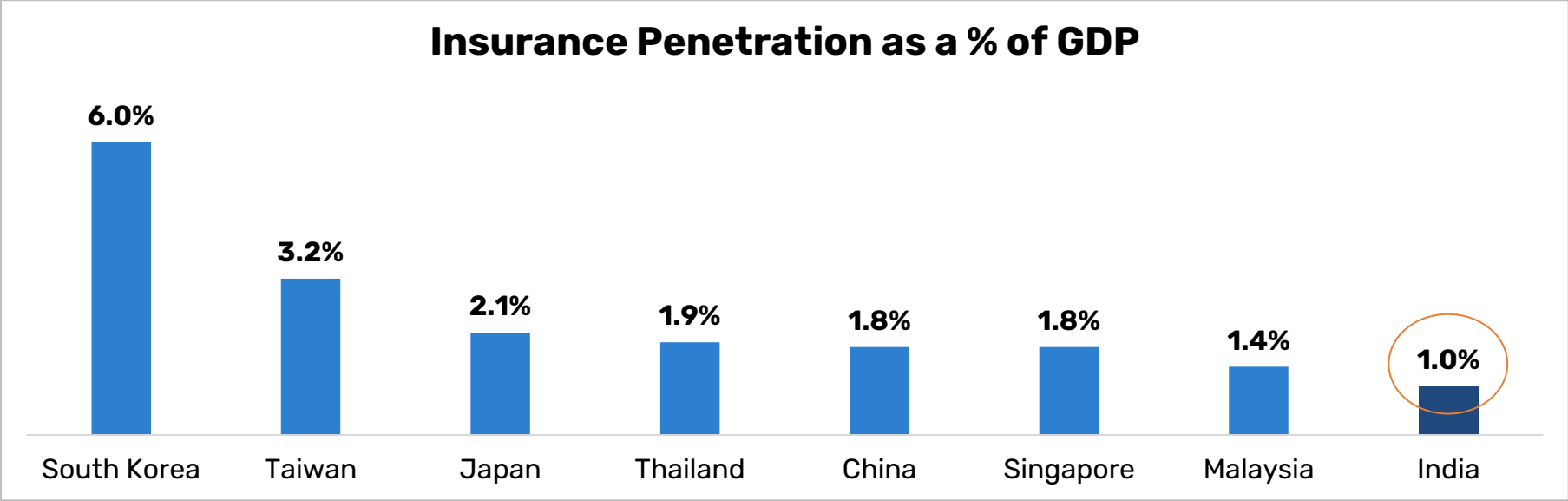


Population Composition



Source : Population trends Asia Pacific | IMF | IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).

Indian Non- Life Insurance Market – Large Addressable Market



Source : IRDAI Annual Report 2023-24 | Insurance Penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).

Thank You