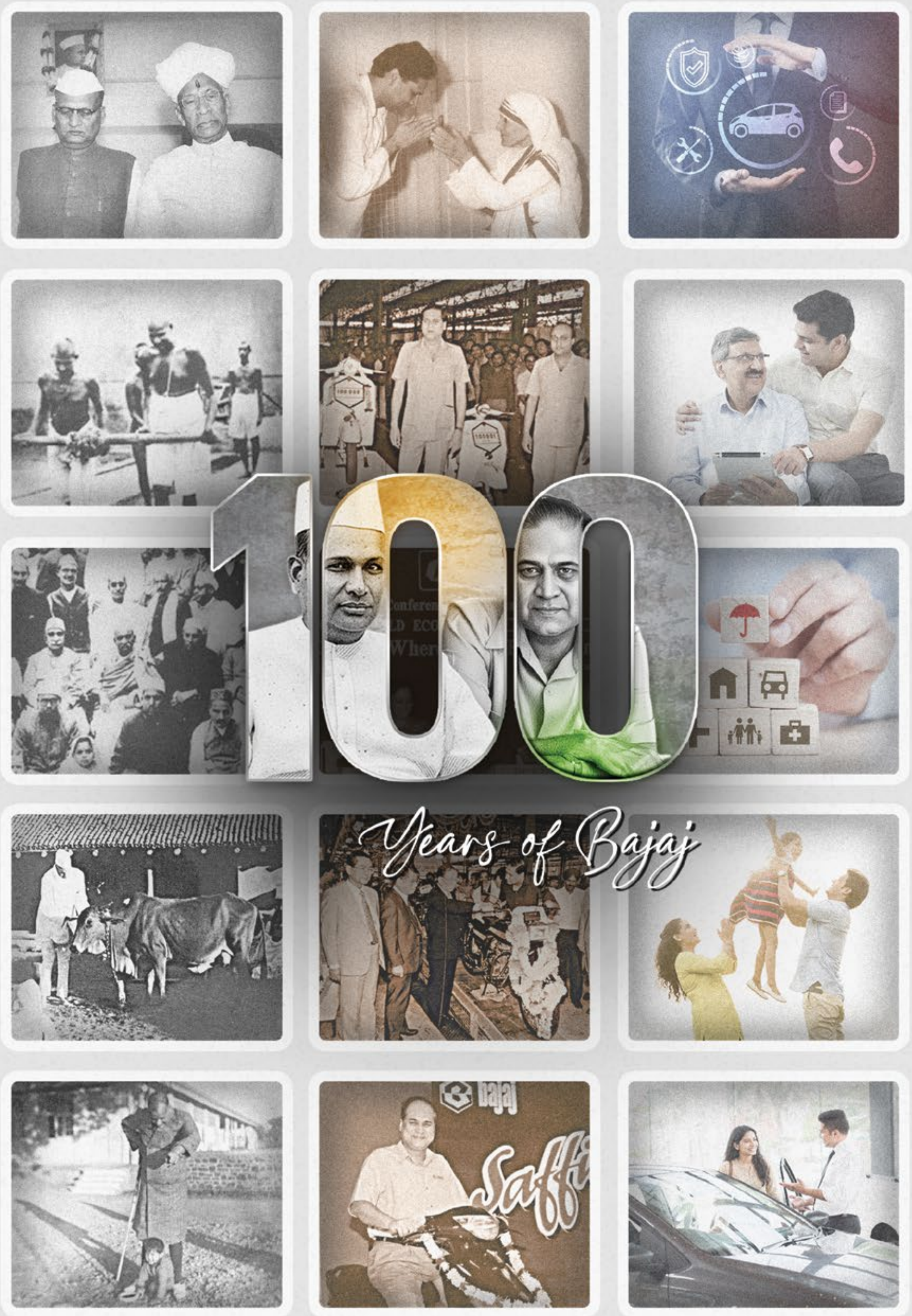
26th ANNUAL REPORT
2025-2026

BAJAJ GENERAL
CARINGLY YOURS



BAJAJ GENERAL INSURANCE LIMITED

Content

Corporate Overview

Statutory Reports

Financial Statements

Board of Directors

Standing
(Left To Right)

Sanjiv Sahai, Anup Wadhawan, Dr. N Srinivasa Rao, Apurva Diwanji

Sitting
(Left To Right)

Padmaja Chunduru, S Sreenivasan, Dr. Tapan Singhel, Sanjiv Bajaj, Niraj Bajaj

Corporate Information

Audit Committee

Anup Wadhawan
Chairman

Padmaja Chunduru

Apurva Diwanji

Dr. N Srinivasa Rao

Sanjiv Sahai

S Sreenivasan

Corporate Social Responsibility Committee

Sanjiv Bajaj
(Chairman)

Apurva Diwanji

Dr. N Srinivasa Rao

Dr. Tapan Singhel

Investment Committee

S Sreenivasan
(Chairman)

Dr. N Srinivasa Rao

Dr. Tapan Singhel

Avais Karmali

Amit Joshi

Avez Sayed

Gaurav Malhotra

Nomination and Remuneration Committee

Apurva Diwanji
Chairman

Sanjiv Bajaj

Sanjiv Sahai

Anup Wadhawan

S Sreenivasan

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

Anup Wadhawan
Chairman

Padmaja Chunduru

Dr. N Srinivasa Rao

Dr. Tapan Singhel

Risk Management Committee

Sanjiv Sahai
Chairman

S Sreenivasan

Dr. N Srinivasa Rao

Dr. Tapan Singhel

Avais Karmali

Avez Sayed

Gaurav Malhotra

Chief Financial Officer

Avais Karmali

Company Secretary

Onkar Kothari

Joint Statutory Auditors

S R Batliboi & Co. LLP
(Chartered Accountants)

KKC & Associates LLP
(Formerly Khimji Kunverji & Co. LLP)
(Chartered Accountants)

Secretarial Auditor

Shyamprasad D Limaye

Practicing Company Secretary

Registered Office and Head Office

Bajaj Insurance House, Airport Road, Yerwada,
Pune 411006

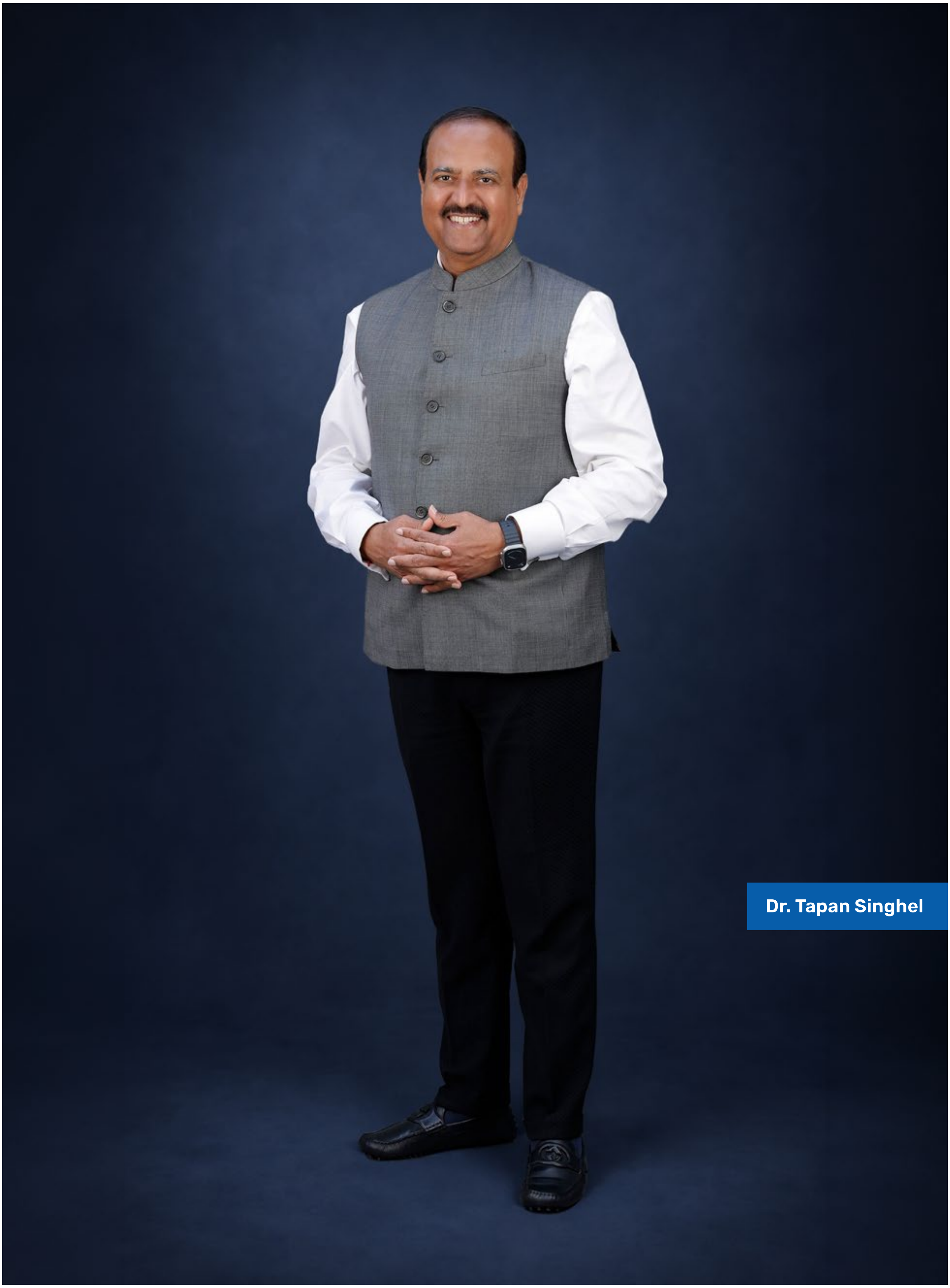
www.bajajgeneralinsuance.com

CIN: U66010PN2000PLC015329

Our Chairman

Sanjiv Bajaj

Our Managing Director & CEO



Dr. Tapan Singhel

Managing Director & CEO’s Message

Dear Friends,

The year gone by was a powerful reminder that change today is not linear, predictable or distant. Geopolitical tensions, economic uncertainty, climate events and rapid technological shifts are reshaping how nations, businesses and individuals understand risk. At the same time, India continued to move ahead with confidence, backed by a resilient economy, rapid digital adoption, entrepreneurial energy and the aspirations of a young and growing nation.

For the insurance industry, this environment reinforced a simple but important truth. Our role is no longer limited to protecting people after a loss. We must help society anticipate risk, prepare better, respond faster and build long-term resilience. As risks become more interconnected across health, climate, mobility, agriculture, cyber, infrastructure and enterprise ecosystems, insurance has an even more meaningful role to play in India’s growth journey.

The regulatory environment also saw important developments during the year. The focus on Insurance for All by 2047 continued to guide reforms aimed at improving outreach, customer protection, transparency and sector capacity. The GST exemption on individual life, health, personal accident and travel insurance premiums was a landmark move that will play a critical role in making insurance affordable for millions of Indians. The passing of Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, in the Parliament, marks the beginning of a new chapter for the sector. We welcome reforms that strengthen the industry and benefit policyholders.

For us at Bajaj General Insurance, this was a year of great pride, transformation and renewed responsibility. As we moved forward as a 100% Bajaj, 100% Indian company, our name evolved, but our commitment remained unchanged. We continued to stand by our customers, solve their worries with empathy and speed, while contributing to the vision of Insurance for All by 2047.

This commitment was reflected in our performance as well. Once again, our company delivered strong growth, while remaining firmly focused on profitability, prudent underwriting, strong governance and creating long term value for all stakeholders. In an environment marked by evolving risks and heightened customer expectations, we continued to balance growth with discipline and scale with sustainability. The key financial highlights for the year are as follows:

- The Gross Written Premium grew to ₹ 23,326 crore.
- With a Profit Before Tax of ₹ 2,578 crore, we remain among the country's most profitable insurers.
- Our solvency ratio stood firm at 302%, one of the best in the industry.
- Our combined ratio remains amongst the best in the industry at 102.8%.
- We issued more than 3.7 crore policies and settled over 54 lakh claims.
- We have maintained the credit rating of [ICRA]AAA(Stable) awarded by ICRA.

These numbers reflect not only business performance, but the strength of our foundation, our disciplined approach to growth and the trust reposed in us by our customers, partners, employees and shareholders.

Our product innovation agenda continued to focus on relevance and simplicity. During the year, we launched 13 products and 44 add-ons, taking our portfolio to more than 700 offerings, including add-ons. Several of these were industry-first innovations. Aap Ke Liye, India’s first state-specific health insurance product, delivers region-focused coverage across 25 regions. As climate risk increasingly impacts lives and livelihoods, we introduced ClimateSafe, an industry-first retail parametric product that provides protection against climate risk. We extended Eco Assure Repair Protection to Commercial Vehicles as well, supporting lower repair costs, operational continuity and sustainable repair choices. Fetal Flourish offers targeted protection for babies even before birth. Insta Shield, NRInsure and Flexi Secure Shield are all examples of our efforts to design solutions that are more inclusive and relevant to emerging customer needs.

Distribution remained a major area of strategic focus. In Bancassurance, we added over 40 new partners across private banks, NBFCs, HFCs, FinTechs and other categories. Our Retail business continued to build a scalable, digital-first sales ecosystem. Additionally, we onboarded nearly 9,000 advisors, enhancing the reach of our retail distribution. In Motor Dealer distribution, we continued to maintain a robust OEM framework with 68 OEM partnerships, 16 broker tie-ups and 15 products across Private Car, Two-Wheeler and Commercial Vehicle segments. Our digital partners channel also progressed meaningfully, with 12 new digital partners onboarded across Motor, Pet, Travel, GMC and Marine lines. Furthermore, our Bajaj General Insurance app crossed 3.5 million (35 lakh) downloads.

Our agriculture business continued to support farmers at scale. We participated in crop insurance programmes across Assam, Chhattisgarh, Goa, Jammu and Kashmir, Jharkhand, Maharashtra, Puducherry, Tamil Nadu and Tripura, insuring over 94 lakh farmer applications. On the Government Business front, we achieved notable progress with the continuation and subsequent award of a long-term contract for the Ayushman Bharat Pradhan Mantri Jan Arogya Yojna & Maa Amrutam (AB PMJAY–MA) scheme in state of Gujarat. Our Corporate Business Group consolidated its leadership in marquee accounts and complex risk placements. Additionally, our sector-led approach across infrastructure, pharmaceuticals, clean energy, oil and energy, power, metals, semiconductors and data centres position us well to support India's long-term growth agenda. We continued to cement our market leadership in the Surety Bond insurance space, underwriting some of the country's largest and most significant surety bonds.

Technology continued to be one of our strongest enablers. Our technology strategy remained anchored in the spirit of being faster and stronger, as we invested in modernising our core, expanding our digital reach and embedding intelligence across the enterprise. We delivered 280+ new integrations across 70+ partners, generating significant premium from partner-led digital channels. Six new lines of business were migrated to Maximus, our core policy administration platform, making our technology architecture more scalable, agile and future-ready. Artificial Intelligence, and especially Generative AI, is opening an exciting new chapter for businesses. It has the potential to transform operating models, product design, claims, underwriting, fraud detection, customer service, employee productivity and decision making at scale. During the year, we took 20 AI use cases live across the insurance value chain, including voice and chatbots, operational intelligence, motor damage assessment, health claims adjudication and employee productivity tools. Our enterprise GPT platform was leveraged across various departments, while our cloud-based AI Data Cloud achieved full adoption across 24 departments, serving more than 9,500 data products. We have also embedded GenAI and Agentic AI across critical use cases such as fraud detection and claims intelligence. These initiatives are helping us enhance fraud mitigation and increase operational efficiency.

Claims are the true moment of truth in insurance, and this year again, our teams delivered trust at scale. We strengthened proactive communication, enabled WhatsApp-based document and photo uploads, introduced interim status touchpoints and enhanced explainability in claims decisions. During NATCAT and surge events, our response focused not only on faster processing but also on restoring confidence and calm. We processed about 2,600 NATCAT claims amounting to ₹360 million (36 crore), sent more than 70,000 advance advisory SMS alerts and deployed outbound voice bots for faster customer outreach. Our computer vision–based claims settlement scaled significantly, covering a large share of eligible cases. This helped reduce the turnaround time for minor claims from days to just a few hours, improving speed and customer experience. Intelligent Document Processing (IDP) also reduced invoice processing time from about 30 minutes to nearly 10 minutes, with extraction accuracy of around 90-95%.

A defining theme of the year was transformation at scale. The transition from Bajaj Allianz General Insurance to Bajaj General Insurance was not merely a change of name. It was a reaffirmation of our identity, values and commitment to serve India with renewed focus. This transition required large scale execution across the organisation, including the overhaul of 180+ applications, more than 15,000 technology components, over 3,000 website changes, migration of 13,500 users, 1,100 servers and 1,500 security groups, all while ensuring business continuity with zero disruption. More than 35,000 marketing and communication assets were transitioned, supported by extensive internal communication, training and partner enablement across employees, advisors, agents and banking partners.

This change also gave us an opportunity to reconnect with millions of customers and stakeholders through our refreshed identity. Our rebranding campaign reached large audiences across radio, digital, metro networks and owned platforms. The rebranding announcement video garnered 75 lakh views, while the overall digital outreach around the rebranding event reached 164 million (16.4 crore) online audiences and drove nearly 200 million (20 crore) engagements across owned media platforms. For us, this was not just visibility. It was a moment of collective pride.

Customer experience remained at the heart of everything we did. Our AI-enabled servicing continued to scale, with 64.53% of customers, or nearly 6 out of every 10 customers, being serviced through multilingual AI-powered bots. Our flagship BOING BOT handled over 19 crore message exchanges and served more than 2 crore unique customers during the year. At the same time, we remained deeply focused on human empathy where it matters the most. Our Care Angels initiative supported over 1.7 lakh customers during critical health cashless claims, covering 1,100+ hospitals over 170 cities and 28 states. The initiative achieved an exceptional NPS of 97 with zero detractors and received appreciation from more than 7,760 customers.

We are proud that our Company continued to set benchmarks in customer trust and service delivery. We recorded amongst the best industry grievance scores of 1.23 per 10,000 policies for 9M FY2026, along with leading NPS scores of 78 in Motor and 72 in Health. Our digital-first operations also continued to strengthen scale and efficiency. We achieved a 98% go green adoption rate, ₹1,800+ crore premium booked through robotic process automation and 96% policies issued digitally, resulting in about 3 crore policies during the year.

Our people remain the soul of our organisation. At Bajaj General Insurance, we are building a customer-first, high performance and agile organisation rooted in care. We continued to invest in capability building, internal mobility, wellbeing, diversity and recognition. Learning adoption stood at over 95%, supported by programmes across levels. Initiatives such as EMPOWER and EMPOWER HER are helping build a strong pipeline of women leaders. The People Manager Academy, with journeys such as First Stride, THRIVE and LeadForward, is helping strengthen managerial capability and future leadership readiness. Employee-wellbeing continued to remain a priority. Our wellbeing app provided employees access to health risk evaluations, 24x7 medical teleconsultations, mental health counselling, fitness benefits, cashless service options and OPD support. During the year, the platform supported 13,200+ OPD transactions, over 3,800 annual health checkups for employees and family members and confidential emotional well-being counselling for over 200 employees. Our "Orbit the World in 30 Days" wellness challenge under the #MoveMore campaign combined fitness, teamwork and sustainability, with trees planted in partnership with Grow Billion Trees.

Brand and communication played an important role in strengthening trust and awareness. Through our PR initiatives, we reached over 100 crore citizens across print and digital media. Our Corporate Communication function secured ISO 9001:2015 QMS certification, distinguishing it as one of the few communication functions nationwide to receive this recognition. Our official social media handles crossed 750 million (75 crore) video views during the year, while our follower base reached 3 million (30 lakh). The Har Ghar Insurance initiative impacted over 12,00,000 households, while our campaigns and outreach initiatives connected with large ecosystems across radio, metro, banking partners, advisors, employees, cultural communities and financial literacy programmes.

Our customer-first focus and innovative approach have earned recognition across India and globally. Here are some key accolades from this year:

- Certificate of Commendation for securing 1st Rank in the Large Capital Portfolios Category for the implementation of PMFBY from the Department of Agriculture & Farmers Welfare
- Finnoviti 2025 Awards for HERizon Care and ESG initiatives at the Finnoviti 2025 Conclave & Awards
- Digital Insurance – Insurer Leader of 2025 for Digital Excellence in Claims Fraud Prevention at Digital Insurance Awards APAC 2025
- General Insurer of the Year by Dhanam BFSI Awards 2025
- Recognised as Best Insurer in Motor and Health by Fortune India
- AI Visionary at the IDC CIO Summit, India 2026

Our ESG journey continued to deepen. We voluntarily adopted BRSR and BRSR Core, supported by enhanced independent assurance practices. We strengthened environmental disclosures, including Scope 1, 2 and 3 emissions, and contributed to the Bajaj Finserv Group-wide decarbonisation strategy targeting Scope 1 and 2 carbon neutrality by 2032. We also strengthened sustainability integration through double materiality assessment, climate risk governance, employee and value chain ESG awareness and ISO 14001 and ISO 45001 certifications across all owned offices.

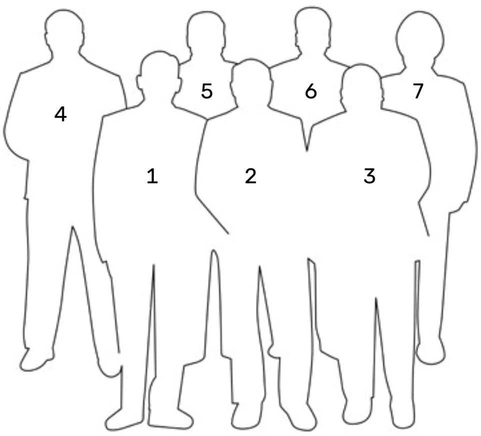
As we look ahead, the opportunity before us is immense. India is growing, aspirations are rising, risks are becoming more complex and the need for protection is becoming more urgent. The future will belong to organisations that use technology to deepen trust, innovate with accountability and ensure growth benefits all stakeholders. We remain committed to building such an organisation.

I would like to thank our customers for their trust, our employees for their passion and commitment, our distribution partners for their continued belief, our regulator for its progressive guidance, our Board for its counsel and our shareholders for their confidence. As our Company steps into its 25th year, coinciding with 100 remarkable years of the Bajaj Group, with deep gratitude to everyone who has been part of this journey, we reaffirm our commitment to create even greater impact. Together, we will continue to build a stronger Bajaj General Insurance, serve our customers with care and contribute meaningfully to a more secure, inclusive and resilient India.

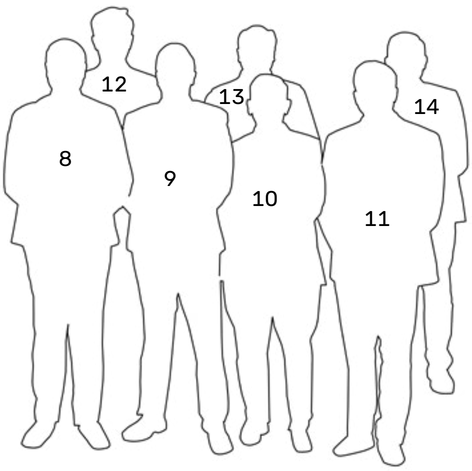
Warm regards,

Dr. Tapan Singhel
Managing Director & CEO,
Bajaj General Insurance Limited

The Torchbearers



1. **Amit Joshi**
   Chief Investment Officer
2. **Aashish Sethi**
   Head Agency,Health Distribution and Travel Channel
3. **Dipu KV**
   Sr. President - Operations & Customer Service
4. **Avinash Naik**
   Chief Information Officer
5. **Avais Karmali**
   Chief Financial Officer
6. **Satish Kedia**
   Head-Corporate Business Group & Liability
7. **Vikramjeet Singh**
   Chief of HR, ILM & Administration



8 **Dr. Tapan Singhel**
Managing Director & CEO

9 **Rakesh Kaul**
Chief Distribution Officer-Retail Sales

10 **Amarnath Saxena**
Chief Technical Officer - Commercial

11 **Ashish Agrawal**
Head Agri. Business

12 **Atul Mehta**
Chief Distribution Officer-Institutional

13 **Subhasish Mazumder**
Head Motor Distribution

14 **Sanjiv Dwivedi**
Head - Investigation & Loss Mitigation

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Management discussion and analysis

A. Economic and Industry performance

1. Macroeconomic overview

Global Economy

The global economy demonstrated resilience during FY2026, although growth moderated in the latter part of the year due to heightened geopolitical tensions, supply-side disruptions, and elevated policy uncertainty. The disinflationary progress achieved during 2025 partially reversed, as rising energy and commodity prices led to renewed inflationary pressures and tighter financial conditions. Labour markets across major economies remained relatively stable, supporting consumption, albeit with early signs of softening.

As per the IMF World Economic Outlook (April 2026), global GDP growth is estimated at ~3.1% for 2026, remaining below long-term historical averages and reflecting a phase of steady but subdued expansion. Growth trends remain divergent, with advanced economies registering modest growth of ~1.7%–1.8% amid restrictive monetary policies and fiscal consolidation, while emerging market and developing economies continue to exhibit relatively stronger growth, supported by domestic demand and infrastructure investments, albeit with increased exposure to external shocks.

Global inflation, while moderating from earlier peaks, remains susceptible to commodity price volatility, particularly energy. Central banks have largely adopted a cautious, data-dependent approach, resulting in divergent monetary policy cycles across economies. Consequently, global liquidity conditions remain moderately tight and sensitive to evolving macroeconomic developments, especially in the context of elevated global debt and constrained fiscal space.

Financial markets experienced periodic volatility during FY2026, driven by uncertainty around inflation trajectories, interest rate outlooks, and geopolitical developments. Equity markets were supported by resilient corporate earnings and technology-led investments, while bond yields remained volatile in response to shifting monetary policy expectations. Currency movements reflected policy divergence, and commodity markets particularly energy remained sensitive to geopolitical developments. Safe-haven assets such as gold stayed firm, indicating continued risk aversion.

The global outlook remains tilted to the downside, with key risks emanating from geopolitical conflicts, geoeconomic fragmentation, trade disruptions, and commodity price volatility. High public debt levels and limited fiscal flexibility further constrain the ability of governments to respond effectively to shocks.

At the same time, medium-term growth prospects are supported by resilient domestic demand, continuing investments in digital and physical infrastructure, and potential productivity gains from technological advancements, including artificial intelligence.

In summary, the global macroeconomic environment remains characterized by moderate growth, evolving inflation dynamics, cautious monetary policy, and elevated external risks. While the baseline outlook is stable, the overall environment remains fragile, requiring continued policy vigilance and adaptive business strategies.

(Source: IMF World Economic Outlook, April 2026; World Bank; OECD)

Domestic Economy

The Indian economy sustained strong growth momentum during FY2026, reinforcing its position as one of the fastest-growing major economies globally. Real GDP growth is estimated at ~7.5%–7.6%, supported by robust domestic demand, continued public capital expenditure, and strong services sector performance, which offset global headwinds.

Growth remained largely domestically driven, with private consumption and investment as key contributors. The services sector continued to anchor expansion, led by financial services, digital adoption, and Global Capability Centres, while manufacturing and infrastructure benefited from sustained government investments and improving capacity utilization. However, growth moderated marginally towards the latter part of the year owing to global uncertainties, geopolitical tensions, and energy price volatility.

Inflation remained broadly contained during most of the year, supported by stable food prices and effective policy interventions. Headline CPI inflation largely remained within the RBI's target band of 4% (+/- 2%), aiding consumption and macroeconomic stability. Towards the end of FY2026, inflationary pressures re-emerged due to higher crude oil prices and supply-side constraints, with inflation expected to stabilize at ~4.5%–4.6% in the near term.

Monetary policy remained calibrated and data driven. The Reserve Bank of India initially adopted an accommodative stance, supporting growth through rate easing. However, in response to evolving global risks, currency volatility, and inflation concerns, the RBI maintained a cautious stance, pausing further easing and keeping policy rates broadly stable to balance growth and stability.

On the fiscal front, the Government continued its calibrated approach of supporting growth while maintaining fiscal discipline. The fiscal deficit for FY2026 is estimated at ~4.4% of GDP, supported by strong tax collections and sustained focus on infrastructure and capital expenditure, thereby strengthening medium-term growth prospects.

The external sector witnessed mixed trends. While services exports and remittances remained resilient, the current account was impacted by higher commodity imports, particularly crude oil. The Indian Rupee experienced volatility during the year, reflecting global risk aversion, energy price movements, and fluctuating capital flows.

Financial markets remained broadly stable, albeit with intermittent volatility. Equity markets were supported by strong domestic inflows and corporate earnings resilience, while bond and currency markets responded to evolving global interest rate cycles and external developments.

The outlook remains subject to risks from geopolitical tensions, crude oil price volatility, external sector vulnerabilities, currency fluctuations, and moderation in global demand.

Overall, India's macroeconomic fundamentals remain strong, supported by domestic demand, policy stability, and continued focus on infrastructure and reforms, positioning the economy for sustained medium-term growth despite global uncertainties.

2. Insurance industry overview

The Indian general insurance industry, comprising 34 non-life insurers, continues to remain significantly underpenetrated relative to global benchmarks. As per the latest available data, non-life insurance penetration remains at ~1.0% of GDP, unchanged from the previous year, indicating limited expansion in coverage despite steady premium growth. In contrast, global non-life insurance penetration stands at ~4.3%, highlighting a substantial gap versus international markets. The stagnant penetration level reflects a structural challenge in expanding insurance coverage, particularly across retail, rural, and MSME segments, even as the industry continues to deepen within the existing customer base. Overall, while the industry has grown in size and premium volumes, the persistently low penetration of ~1% underscores the significant untapped potential for future growth, supported by rising awareness, digitalisation, regulatory initiatives, and increasing demand for risk protection solutions.

The Indian general insurance industry delivered steady but moderated growth during FY2025–26, reflecting a balance between strong underlying demand and emerging structural pressures. Gross written premium (GWP) grew by approximately 9% year-on-year to ~₹ 3.35–3.36 lakh crore, indicating recovery from the relatively slower growth seen in FY2025. Gross Direct Premium (GDPI) underwritten in India by multiline private and public general insurers grew at 7.9% in FY2026 and reached ~₹ 2.79 lakh crore.

Growth during the year was largely retail-driven, with health insurance emerging as the key growth engine, recording strong double-digit growth of ~19%–22%. This was supported by rising health awareness, increasing medical inflation, and supportive regulatory/tax measures. Health insurance (excluding government health schemes) growth in FY2026 supported by stronger retail adoption, wellness-linked products, and affordability gains from GST exemption. Government schemes like Ayushman Bharat further expanded access for low-income populations, while private insurers focused on digital-first distribution, higher sum insured policies, OPD and preventive care coverage, and wellness benefits. Motor insurance continued to contribute significantly to overall volumes, though growth remained moderate amid pricing pressures and competitive intensity, particularly in the third-party segment. The Indian automobile industry, as per Federation of Automobile Association India (FADA), grew at 13.3% for FY2026. All major segments contributed positively: Two-Wheelers grew by 13.4%, Passenger Vehicles by 13.0%, and Three-Wheelers by 11.7%, with each segment achieving record sales volumes. Tractors posted the strongest growth at 18.9%, underscoring rural demand resilience. Commercial lines, including fire and engineering, showed improved traction which recorded double digit growth in FY2026, supported by sustained infrastructure spending and economic activity.

The industry structure continued to evolve, with private insurers gaining market share due to better operational efficiency, distribution reach, and product innovation, while public sector insurers faced constraints related to capital and cost structures. Standalone health insurers remained the fastest-growing segment, contributing an increasing share to overall premiums and reflecting a structural shift toward retail health products.

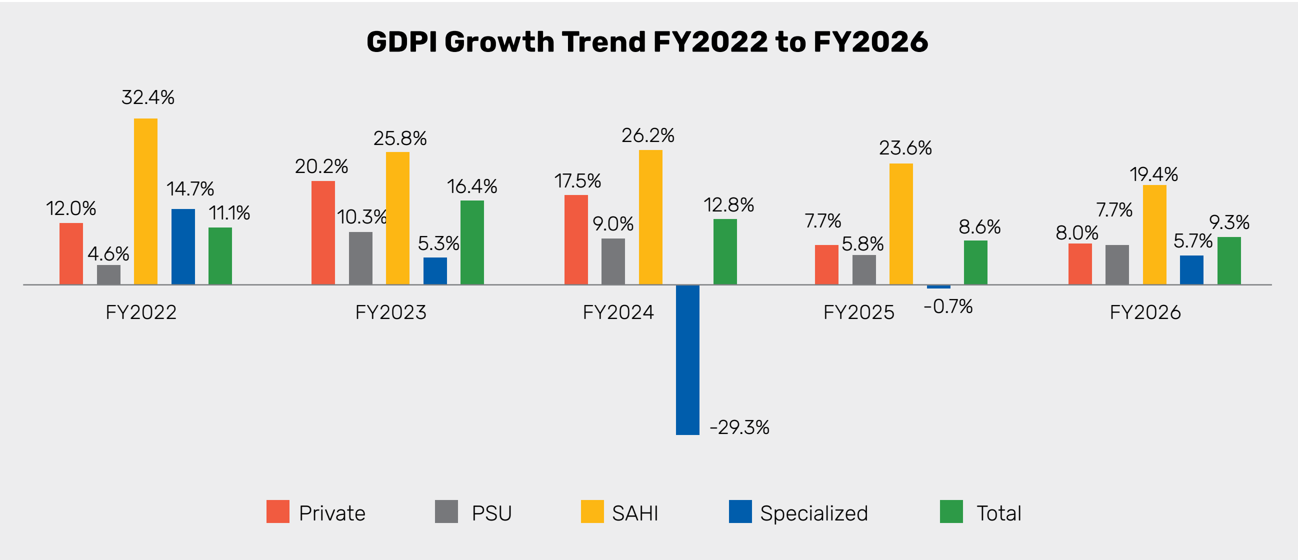
Despite steady premium growth, underwriting profitability remained under pressure across the sector. Elevated claims ratios, particularly in health and motor, along with rising operating and distribution expenses, resulted in combined ratios remaining above 100% for several players, indicating continued underwriting losses. The industry continues to be highly competitive with 9M FY2026 combined ratio at 122% for multiline players with cumulative underwriting losses higher than ~₹ 33,000 crore Consequently, insurers continued to rely on investment income to support profitability, highlighting a key structural challenge.

During FY2026, IRDAI continued to implement key regulatory reforms focused on improving penetration, strengthening governance, and enhancing profitability of the general insurance sector. The regulator progressed amendments under the Insurance Laws (Sabka Bima framework) aimed at expanding insurance access, simplifying regulations, and improving customer protection, thereby supporting long-term industry growth. There was continued emphasis on expense management and operational efficiency through stricter enforcement of Expense of Management (EOM) norms, driving cost discipline and sustainable profitability across insurers. The implementation impact of the 1/n premium recognition norm continued during the year, enhancing transparency and alignment of premium recognition with policy risk, albeit moderating reported growth in the near term. IRDAI also strengthened its focus on solvency, underwriting discipline, and corporate governance, ensuring financial stability of insurers amidst rising claims and market volatility. Additionally, the regulator promoted digitalisation initiatives (including Bima Sugam) and encouraged product simplification and broader distribution, particularly to improve insurance penetration in underserved segments.

Overall, regulatory developments during FY2026 were aimed at building a more transparent, efficient, and growth-oriented insurance ecosystem, balancing expansion with profitability and risk management.

a. Premium growth and relative performance of insurers

Gross Domestic Premium Income (GDPI) growth (in %)



Source: IRDAI and General Insurance Council statistics. SAHI = Standalone Health Insurers

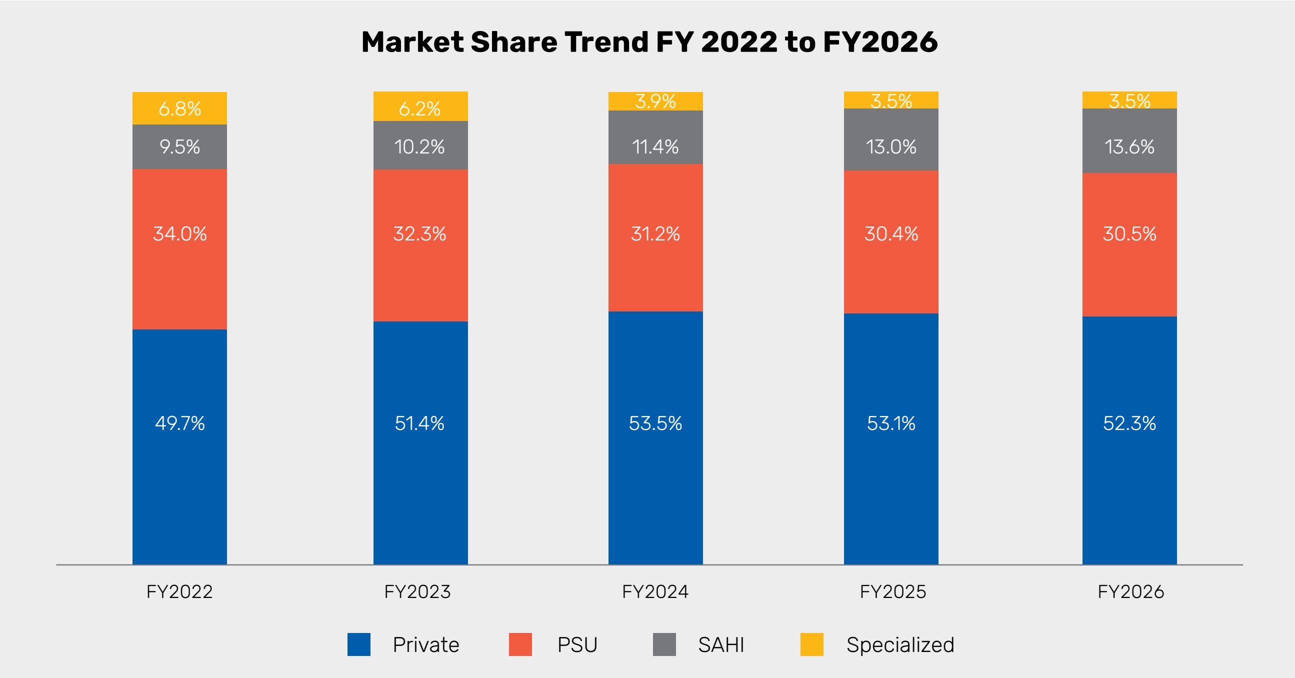
*FY2025 growth is on old accounting basis (excluding the impact of '1/n' accounting of long-term products)

** FY2026 growth is on 1/n accounting basis

Over the period of last five years (i.e. FY2022 to FY2026), on GDPI basis:

- The industry, including monoline and specialized insurers, registered a CAGR of 11.1%. Within industry, Private insurers registered a CAGR of 12.4% & Public players registered a growth of 7.4% (CAGR).
- Standalone health insurers (SAHI) delivered healthy CAGR of 23.8%

Gross Domestic Premium Income (GDPI) market share

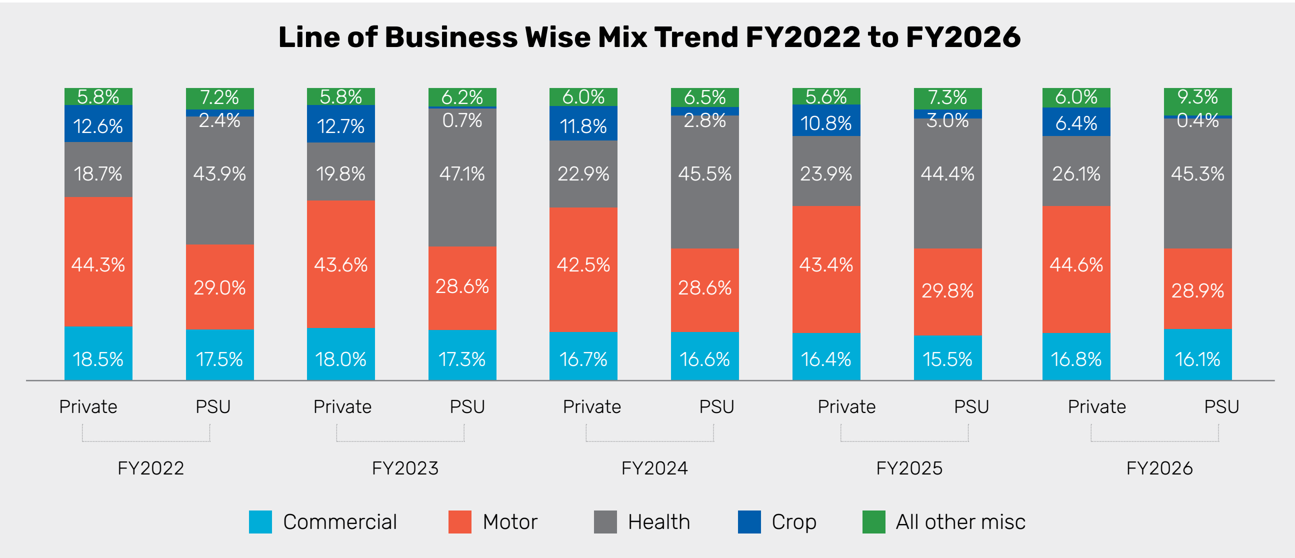


Source: IRDAI and General Insurance Council statistics. Market share for FY2025 is on old basis.

- Over the period of FY2022 to FY2026, the market share of private multiline players increased from 49.7% to 52.3% and of SAHI players increased from 9.5% to 13.6% with a corresponding decrease in market share of PSU players from 34.0% to 30.5%.

b. Shift in business mix

Line of business (LOB) wise mix



Based on GDPI of private and public general insurers excluding monoline/specialised insurers.

Source: IRDAI and General Insurance Council statistics

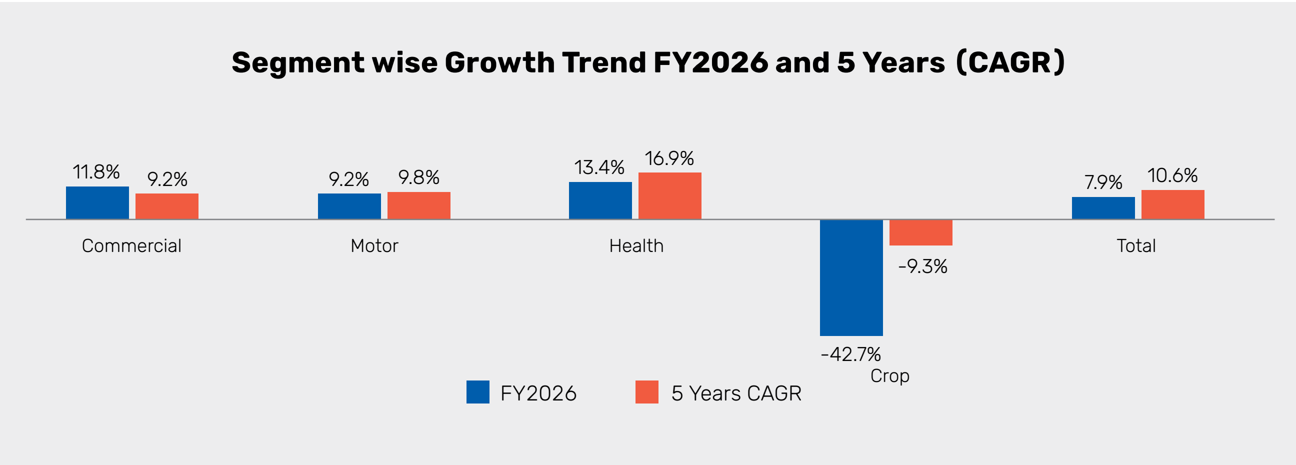
Note: Commercial includes Fire, Engineering, Marine and Liability. FY2025 onwards numbers on 1/n basis

LOB mix: Private players

Motor continues to be the largest product segment with a business mix of 44.3% in FY2022 and 44.6% in FY2026. The mix of Health insurance business increased from 18.7% in FY2022 to 26.1% in FY2026. The reduction in Commercial lines business mix was largely impacted due to pricing pressure in the Fire Portfolio in FY2026. The mix of Crop business has reduced from 12.6% in FY2022 to 6.4% in FY2026 due to change in the scheme contours as well as enhanced competitive intensity.

LOB mix: PSU players

Health continues to be the largest product segment with the mix increasing from 43.9% in FY2022 to 45.3% in FY2026. The Motor segment mix was 29.0% in FY2022 remained same at 28.9% in FY2026. The Commercial lines business mix was impacted largely due to pricing pressure in the Fire Portfolio in FY2026. The mix of Crop business has come down from 2.4% in FY2022 to 0.4% in FY2026 due to intense competition across industry players.



Based on GDPI of private and public general insurers excluding monoline/specialized insurers.

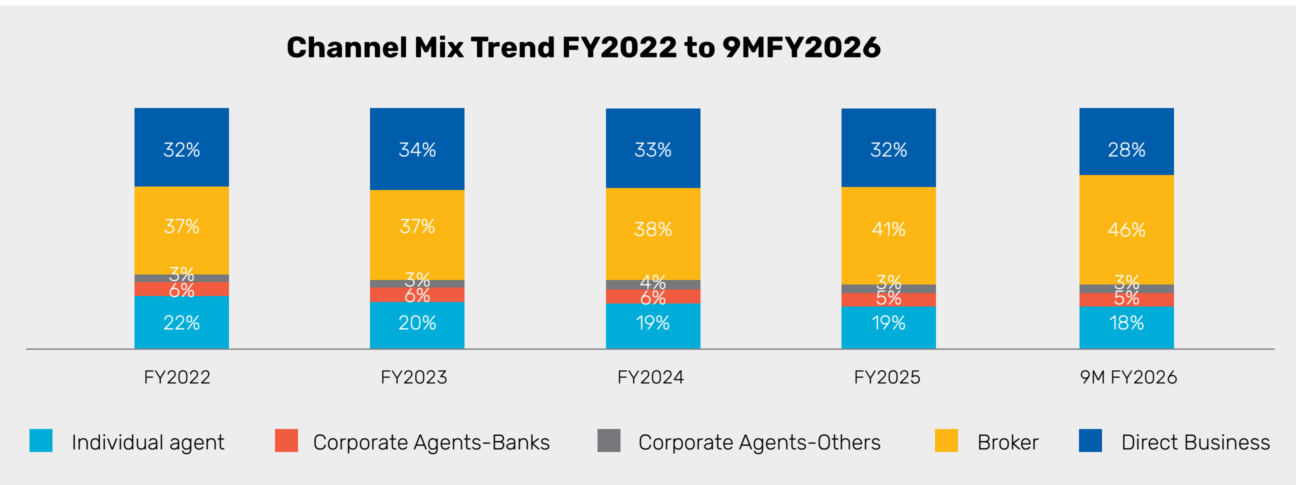
Source: IRDAI and General Insurance Council Statistics.

Note: (i) Commercial includes Fire, Engineering, Marine and Liability (ii) Other miscellaneous includes Aviation, PA, Credit & Other miscellaneous LOBs.

5 Years CAGR is from FY2021 to FY2026. FY2026 figures are on a 1/n basis.

The industry (excluding standalone & specialized insurers) grew by 10.6% in the past five years i.e., from FY2021 to FY2026. The growth was impacted due to the outbreak of COVID-19 in March 2020 and its impact continued for almost two years. During FY2026, the general insurance industry reported moderate growth, with strong double-digit expansion in the health & commercial segment and stable performance in motor, partially offset by a decline in crop insurance premiums, which moderated overall industry growth.

Distribution channel mix



Based on GDPI for private and public general insurers excluding monoline/specialised insurers.

Source: Public disclosures. 9MFY2026 figures on 1/n basis

Substantial shift has been observed in distribution mix towards broker driven business with mix going up from 37% in FY2022 to 46% in 9MFY2026. Individual agents' mix was down from 22% in FY2022 to 18% in 9MFY2026.

c. Key regulatory changes

During FY2026, the regulatory landscape for the general insurance industry underwent a structural transformation, aligned with the Government's vision of "Insurance for All by 2047", with a clear focus on enhancing penetration, improving ease of doing business, and strengthening governance and financial stability.

Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025

IRDAI issued a revised master circular applicable for FY2025–26 and FY2026–27, superseding earlier guidelines covering enhanced targets for rural and social sector coverage, revised motor third-party (TP) obligations. Objective is to expand insurance reach across underserved and vulnerable segments

Exemption from GST

At the 56th meeting of the GST Council held on 3rd September 2025, effective from 22nd September 2025, premiums for individual life insurance, individual health insurance, individual personal accident insurance, and travel insurance were fully exempted from GST. Further, GST rate on third-party liability insurance for goods carrying commercial vehicles has also been reduced from 12% to 5%.

The Sabka Bima Sabki Raksha (Amendment of Insurance Law) Act, 2025 (notified to take effect from 5th February 2026, which amended the Insurance Act, 1938 and the IRDA Act, 1999) and the accompanying Foreign Investment Amendment Rules have changed ownership and operational norms for the insurance companies on following lines:

- Foreign investment limit in insurance companies has been raised from 74% to 100%, allowing global insurers to have full ownership and control of their Indian operations.
- Removal of residency requirements: Requirement for majority of directors and key management personnel to be resident Indian citizens has been removed and any one amongst the Chairperson, MD, or CEO must be a resident in India.
- Reduced capital for reinsurers: The Net Owned Fund (NOF) requirement for foreign reinsurer branches has been revised from ₹ 5,000 crore to ₹ 1,000 crore.
- Perpetual Registration for intermediaries: Insurance intermediaries (like brokers, corporate agents, etc.) no longer need to renew their licenses every three years; they now hold perpetual registration subject to payment of annual fee.
- Higher Penalties: The maximum penalty for regulatory violations was increased tenfold, from ₹ 1 crore to ₹ 10 crore.
- Policyholders' Education and Protection Fund: A dedicated fund has been established, financed by penalties and grants, to enhance consumer awareness and safeguard interests.
- Disgorgement Powers: The regulator is now expressly empowered to order the disgorgement of wrongful gains made by insurers through regulatory violations.

TRAI direction on mandatory adoption of 1600-series have been implemented, to curb unsolicited commercial communication (UCC), including all the service and transactional voice calls.

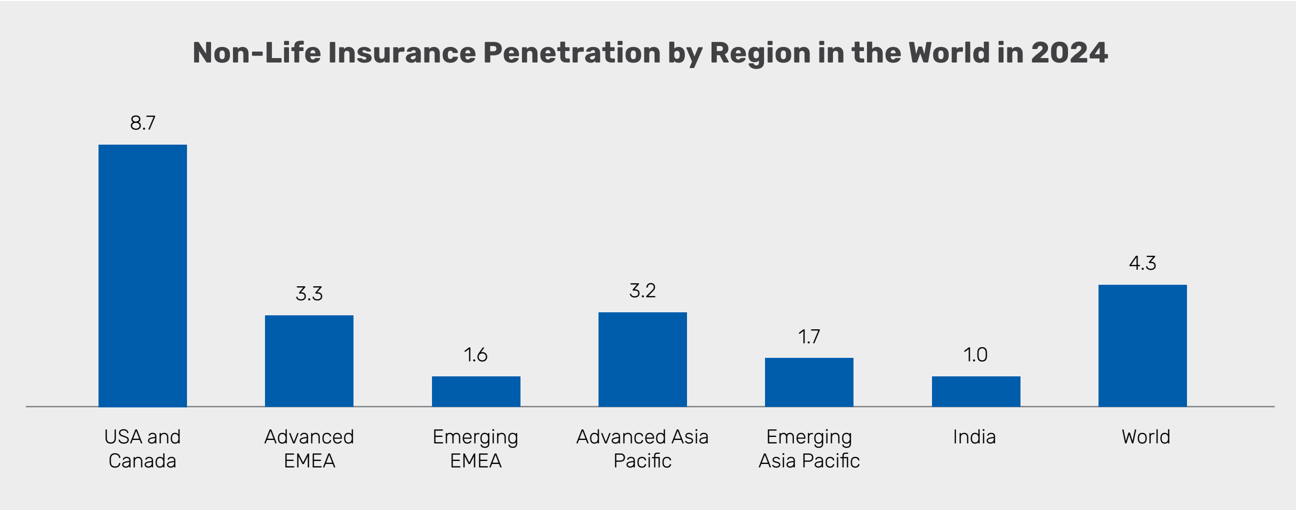
IRDAI (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 (effective from 1st April 2026): Key changes are as follows:

- **Parallel Reporting Requirements:** For the first two years of Ind AS implementation, insurers must submit financial statements as per Ind AS and financial information under the existing framework, which must also be published on the insurer's website.
- **Independent Validation:** In the first year (or any additional period specified by the Authority), insurers must obtain independent validation of their Ind AS implementation processes.
- **Forbearance for Ind AS Implementation:** Insurers facing difficulty in immediately transitioning to Ind AS may apply for a one year forbearance for preparation of Ind AS financial statements, subject to submission of monthly progress report towards full compliance within one year and quarterly financial information as per Ind-AS.

Overall, FY2026 regulatory changes represent a transformative step toward building a more inclusive, competitive, and financially robust insurance ecosystem in India.

d. Industry outlook

The global average ticked upward slightly from 4.2% to 4.3%, keeping the overall global insurance footprint heavily anchored to the advanced economies. India remained locked at 1.0%. While India's actual non-life premium volumes grew at a rapid rate from 5.7% to 7.3%, the parallel massive growth of the Indian GDP naturally flattens the baseline penetration percentage.



EMEA- Europe, Middle East, and Africa (Source: Swiss Re Institute Sigma No. 2/2025: "World insurance")

India's insurance industry continues to demonstrate strong and resilient growth, supported by robust macroeconomic fundamentals, rising per capita income, an expanding middle class, increasing risk awareness, product innovation, and a supportive regulatory environment. The Insurance Regulatory and Development Authority of India (IRDAI) has articulated a long-term vision of "Insurance for All by 2047", supported by ongoing reforms aimed at improving penetration, affordability, and financial inclusion.

India remains one of the fastest-growing insurance markets globally, with Swiss Re projecting the country to outperform other major emerging markets, driven by sustained economic growth and favourable demographics. Over the medium term, the insurance sector is expected to deliver high single-digit growth, supported by increasing demand for motor insurance, health coverage, and government-backed crop insurance schemes.

Regulatory initiatives during recent years, including GST rationalisation, liberalisation of foreign investment norms, and expansion of digital and distribution frameworks, are expected to further enhance accessibility and drive insurance adoption across retail and underserved segments.

Despite strong growth momentum, India's insurance sector continues to remain structurally underpenetrated, with overall insurance penetration at ~3.7% of GDP in FY2025, including ~1.0% for general insurance, industry significantly below global averages. This indicates that premium growth has been driven more by deepening within existing customers rather than broad-based expansion of coverage.

Overall, while the near to medium-term outlook for the Indian insurance industry remains positive, the combination of strong economic growth, regulatory support, and low penetration levels highlights substantial untapped potential for long-term expansion across retail, rural, and commercial segments.

e. Opportunities

The Indian general insurance industry is entering a transformative phase, with multiple structural drivers and emerging trends creating significant long-term growth opportunities.

- **Expansion of health and protection products:** Health insurance is expected to remain the primary growth engine, driven by rising healthcare costs, increasing awareness, and growing demand for comprehensive coverage. There is a clear shift from basic indemnity products toward preventive, wellness-linked, and value-added offerings, creating opportunities for insurers to deepen customer engagement and expand coverage.

- **Digitalisation and AI-led operating models:** Rapid adoption of advanced technologies such as artificial intelligence, data analytics, automation, and cloud computing is enabling insurers to enhance underwriting, improve efficiency of claims, and personalize products. Digital ecosystems and embedded insurance models are also expanding distribution reach, reducing acquisition costs, and improving customer experience.
- **Untapped potential due to low penetration:** Despite steady growth, insurance penetration in India remains significantly below global benchmarks, indicating a substantial protection gap. This presents a large opportunity for insurers to expand into Tier 2/3 cities, rural markets, and underserved segments, supported by digital infrastructure and innovative distribution models.
- **Growth in emerging risk segments:** Evolving risk landscapes, including climate change, cyber threats, and changing business models, are creating demand for specialized insurance products such as cyber insurance, parametric insurance, liability covers, and climate-risk solutions. These segments offer avenues for diversification and higher-margin growth.
- **Infrastructure development and commercial insurance demand:** India's continued focus on infrastructure, manufacturing, logistics, and urban development is expected to drive demand for engineering, marine, property, and liability insurance. Growth in corporate risk management practices is further supporting expansion in commercial lines.
- **Regulatory support and ecosystem development:** Progressive regulatory initiatives such as digital public infrastructure (e.g., Bima Sugam), sandbox frameworks, and simplified product approvals are fostering innovation, improving accessibility, and accelerating market penetration. These measures are expected to enhance transparency, efficiency, and customer trust within the insurance ecosystem.
- **Embedded insurance and ecosystem partnerships:** The integration of insurance into broader digital journeys - such as e-commerce, mobility, travel, and fintech platforms—is emerging as a key opportunity. Embedded insurance enables insurers to offer contextual, bite-sized products, significantly expanding reach and capturing new customer segments.
- **Data-driven and personalized insurance models:** Advances in data availability and analytics are enabling insurers to move toward usage-based, behavior-driven, and personalized pricing models. This shift enhances risk selection, improves customer satisfaction, and supports sustainable profitability.
- **ESG and sustainable insurance opportunities:** The increasing focus on climate change and sustainability is creating opportunities in green insurance, climate risk mitigation, and ESG-linked products. Insurers have a key role in supporting the transition to a low-carbon economy and developing innovative solutions for emerging environmental risks.
- **Capital inflows and global participation:** Regulatory reforms such as increased FDI limits in insurance are attracting global capital, improving underwriting capacity, and bringing international expertise into the Indian market. This is expected to strengthen competition, innovation, and overall industry development.

The future of the general insurance industry lies in technology-led transformation, customer-centric innovation, and expansion into underserved markets, supported by evolving regulatory frameworks and emerging risk coverage needs. Insurers that successfully leverage digital capabilities, develop innovative products, and build scalable distribution models will be well-positioned to capitalize on these opportunities.

f. Risks and Challenges

The Indian general insurance industry continues to face certain structural and emerging challenges that could impact its growth trajectory. While the overall outlook remains positive, low insurance penetration and uneven awareness levels continue to constrain the pace of adoption, particularly in rural and economically weaker segments. Despite steady growth in premiums, non-life insurance penetration remains significantly below global benchmarks, indicating the need for continued focus on distribution and financial literacy.

The general insurance industry is entering a period of heightened complexity, with multiple structural and emerging risks identified by various leading global research agencies.

- **Cybersecurity and digital risks:** Cyber risk continues to be the most significant threat facing insurers globally, driven by the increasing sophistication of cyberattacks, AI-enabled frauds, and rising data dependency. Insurers face dual exposure as both underwriters of cyber risks and as custodians of sensitive customer data, making robust cyber resilience and data governance critical.
- **Rapid technological disruption and AI-related risks:** While artificial intelligence and digital technologies are transforming the industry, they also introduce risks related to governance, model bias,

regulatory oversight, and ethical usage. The pace of technological change is often outstripping internal controls, creating operational, compliance, and reputational vulnerabilities.

- **Climate change and catastrophe risk escalation:** Increasing frequency and severity of climate-related events are significantly impacting underwriting assumptions, claims volatility, and reinsurance markets. Insurers are required to recalibrate risk models, pricing, and capital allocation strategies to manage the growing exposure to natural catastrophes.
- **Macroeconomic and geopolitical uncertainties:** Global economic volatility, inflationary pressures, fluctuating interest rates, and geopolitical tensions are creating uncertainty across markets. These factors impact claims costs, asset valuations, and overall profitability, while also driving complexity in global risk exposures such as trade, marine, and supply chain risks.
- **Profitability pressures and underwriting discipline:** The industry is facing margin pressures due to rising claims costs, competitive pricing, and slower premium growth in certain segments. Insurers must maintain strong underwriting discipline, improve pricing adequacy, and focus on capital efficiency to sustain profitability in a competitive environment.
- **Evolving regulatory landscape and compliance risks:** Increasing regulatory scrutiny around solvency, consumer protection, data privacy, and ESG compliance is adding complexity and cost pressures. Insurers must continuously adapt to changing regulations while maintaining transparency, governance, and compliance standards.
- **Changing customer expectations and trust deficit:** Customer expectations are rapidly evolving toward seamless digital experiences, transparency, and personalized offerings. At the same time, trust gaps persist due to product complexity and service issues, requiring insurers to rethink engagement models and strengthen customer-centricity.
- **Emerging and non-traditional risks:** New risk categories such as cyber threats, digital ecosystems, gig economy exposures, and intangible asset risks are challenging traditional insurance models. These require innovative products, new underwriting capabilities, and advanced analytics.
- **Talent and capability gaps:** The transition to a digital, AI-driven environment is creating demand for new skills in analytics, cybersecurity, and technology. The industry faces challenges in attracting, retaining, and upskilling talent to remain competitive in a rapidly evolving landscape.

Overall, the future risk landscape for the general insurance industry is characterized by convergence of technology, climate, economic, and regulatory risks, requiring insurers to adopt resilient, technology-driven, and customer-centric operating models. Long-term success will depend on the ability to manage risk dynamically while leveraging innovation to remain competitive and relevant.

B. Business overview

1. Company strategy

a. Growth with profitability

In an industry traditionally characterised by intense competition and pressure on profitability, the Company has consistently focused on achieving sustainable and profitable growth. Its strong and stable performance is underpinned by a set of well-established strategic pillars.

The Company maintains robust and prudent underwriting practices, supported by advanced data analytics capabilities, enabling informed risk selection and pricing discipline. It benefits from a diversified product portfolio and multi-channel distribution network, which ensures balanced growth across geographies and segments.

A key differentiator is its customer-centric approach, catering effectively to both retail segments (mass, mass affluent, and HNI) and commercial segments (SMEs and MSMEs), while continuing to maintain a strong presence in large corporate and government business.

The Company also emphasizes high-quality and efficient customer service, particularly across claims management, leveraging technology to deliver faster turnaround times and enhanced customer experience.

Further, disciplined cash flow generation and prudent investment management support financial stability and long-term value creation. The Company continues to strengthen its fraud detection and mitigation capabilities, safeguarding profitability and operational integrity.

Underpinning all these initiatives is a strong organizational focus on embedding a culture of profitability alongside growth, ensuring that expansion is aligned with sustainable returns.

Accordingly, the Company has been amongst the top performing general insurers consistently on both top line and bottom line, over the past many years. We have highlighted the performance of the Company vis-à-vis the industry over the last 5 years.

Particulars	Bajaj General	Industry
GWP Growth - 5 Year CAGR	11.0%	9.6%
COR - 5 Year average	99.9%	116.8%
Total Cost to NWP - 5-year average	27.2%	30.9%
Cumulative UW Profit 5 years (₹ In Crore)	(94)	(140,396)
Cumulative PAT for 5 years (₹ In Crore)	7,400	10,596
Return on Equity for 5 years	16.5%	3.0%

All metrics are for five-year 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

b. Diversified and largest distribution, with a diverse business mix/product portfolio

The Company continues to focus on maintaining a well-diversified mix of business across multiple distribution channels and product lines, enabling it to effectively navigate the inherent cyclicality of the insurance business. A multi-product, multi-channel strategy not only enhances resilience across market cycles but also supports sustainable growth and risk diversification.

The Company benefits from one of the largest distribution networks in the industry, comprising a wide array of institutional partnerships, including banks, NBFCs and motor dealers, as well as a strong base of individual intermediaries such as agents, POSPs, and proprietary sales officers. This extensive and balanced distribution footprint ensures broad market reach and reduces dependency on any single channel.

Further, the Company has built a diversified product portfolio designed to cater to the evolving and varied insurance needs of customers across segments. This approach enables the Company to deliver holistic value to its key stakeholders - customers, distributors, and shareholders - while maintaining a balanced and sustainable business model.

c. Robust underwriting and risk management practices

The Company has embedded risk management as a core organisational culture, ensuring that decision-making across functions remains aligned with both growth and profitability objectives. The internal reward and performance management frameworks are structured to provide balanced emphasis on both top-line growth and bottom-line performance, thereby promoting disciplined and sustainable business practices.

The Company maintains a robust underwriting framework, supported by strong data analytics capabilities, enabling prudent risk selection and pricing. This is further complemented by an effective and well-structured reinsurance program, designed to optimise risk retention at both the policy and portfolio levels while ensuring adequate protection against adverse events.

Reinsurance arrangements are structured based on comprehensive risk assessment parameters, including probable maximum loss (PML), accumulation risk, and expected frequency and severity of claims. Catastrophe risks are mitigated through dedicated non-proportional reinsurance treaties, which limit the Company's exposure to individual loss events and enhance overall capital protection.

The Company partners with highly rated reinsurers, exceeding regulatory requirements, thereby ensuring strong counterparty risk management. Its underwriting and reinsurance guidelines are designed to prevent excessive exposure to single risks or unintended perils, ensuring portfolio stability.

In addition, the Company follows prudent reserving practices, supported by detailed guidelines and periodic adequacy assessments. The reserving process is overseen by a dedicated Reserving Committee, which monitors reserve sufficiency on an ongoing basis. Further, loss triangles are disclosed annually, reflecting transparency and reinforcing the Company's commitment to disciplined reserving and financial prudence.

d. Best in class customer service

The Company's commitment to delivering superior customer experience is anchored in its "Caringly Yours" philosophy, which places customer centricity at the core of all operations. This is enabled through a thoughtful integration of advanced digital capabilities, including artificial intelligence, with human empathy, ensuring responsive, consistent, and high-quality service delivery across all touchpoints.

The Company has established strong service standards, with the ability to resolve customer complaints and escalations well within the regulatory timelines, thereby reinforcing trust and reliability. Further strengthening its service proposition is the industry-first "I Care for You (ICU)" initiative, under which a significant proportion of regulatory grievances are resolved in an accelerated timeframe, demonstrating the Company's focus on speed, accountability, and customer care.

Customer experience is continuously monitored through key metrics such as the Grievance Ratio and Net Promoter Score (NPS), where the Company consistently ranks among industry leaders. The Company has maintained a low grievance ratio, reflected strong service efficiency, and continues to record high NPS scores across key business lines, indicating strong customer advocacy and satisfaction.

The Company's service model is increasingly AI-enabled and digitally driven, with majority of customer interactions being supported by multilingual AI bots and automated service journeys. This is complemented by a comprehensive AI ecosystem, including conversational claims interfaces, generative AI-based knowledge support for distribution partners, and AI-driven feedback mechanisms across issuance and renewal cycles. These capabilities enhance operational efficiency while delivering personalised and seamless customer experiences at scale.

To address the specific needs of premium customer segments, the Company has also introduced "Privé Connect," a dedicated service model offering tailored, high-touch engagement and specialised service delivery for high-net-worth individuals (HNIs).

Overall, the Company continues to strengthen its service capabilities through a customer-first, technology-led approach, with a clear focus on enhancing satisfaction, loyalty, and long-term relationships.

e. Digitalization to maintain competitive edge

At Bajaj General, our technology strategy is anchored in a clear vision to simplify and enhance the experience of customers, partners, and employees through the power of digital innovation. We continue to invest in strengthening our digital capabilities to deliver seamless, intuitive, and high-impact engagement across all stakeholder touchpoints.

During the year, we made meaningful progress across key pillars of our digital transformation agenda:

- **Cloud-Based Data Platform:** Established the foundation for a next-generation cloud-based data platform, enabling enhanced scalability, agility, and real-time analytics to support faster and more informed decision-making.
- **Core Platform Modernization:** Successfully onboarded key lines of business—including Motor TP, Retail Health, Travel, Surety Bond, Cattle, Mass Health, Group Health, and select Property products—onto the new policy administration system, covering ~50% of total premium and marking a significant milestone in our modernization journey.
- **Generative AI Initiatives:** Accelerated adoption of AI-led solutions to drive productivity and customer engagement:
  - *GPT Workbench:* A secure enterprise GenAI platform with over 800 active users.
  - *Bima Buddy:* A GenAI-powered virtual sales assistant enhancing partner enablement.
  - *CYra:* An AI-driven voice bot integrated with the customer app, providing 24/7 assistance and lead generation.
  - *AI Chatbot:* Scaled to handle over 170 million messages for 2.12 million users, ensuring uninterrupted support across journeys.
- **MSME Digital Platform:** Launched a dedicated platform to simplify insurance purchase and servicing for MSME customers, improving accessibility and experience.
- **Salesforce CRM Implementation:** Deployed Salesforce for web sales and motor dealer channels to strengthen lead management and improve conversion efficiency.
- **Mobile App Ecosystem:**
  - *Bajaj General App:* Crossed 5.37 million downloads, reinforcing its role as a key customer engagement platform.
  - *Farmitra App:* Achieved 1.62 million downloads, significantly expanding outreach within the rural and farming community.

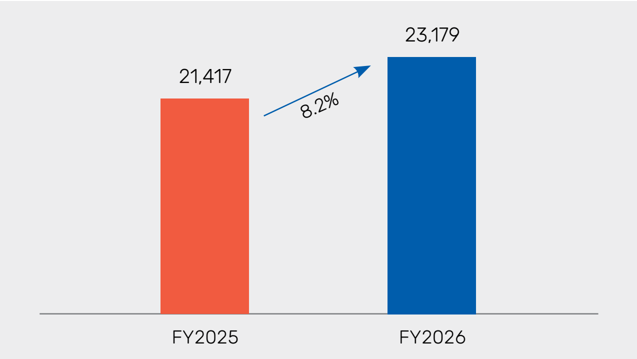
These initiatives underscore our continued focus on leveraging digital technologies to enhance operational efficiency, deepen customer engagement, and build a future-ready, digitally resilient organization.

2. Performance overview: FY2026

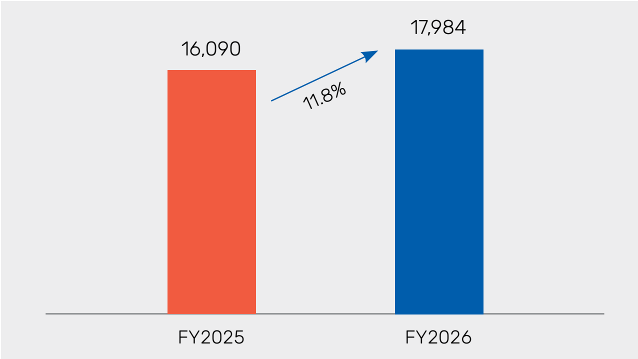
a. Business growth and market ranking

In terms of GDPI, the Company's growth was at 8.2% as against the industry (Private and Public multiline players) growth of 7.9%. Market share was constant at 8.3% in 2026 as compared with 2025. During the year, the Company has underwritten Government Health business of ₹ 3,588 crores (₹ 3,260 crore in FY2025) and Crop insurance of ₹ 1,607 crores (2,067 crore in FY2025). Excluding this bulky tender-driven government health and crop business, the Company grew at 11.8% vs industry growth of 12.3%. The Motor segment grew at 15%, Retail health at 14%, Group Health at 7% and Commercial LOBs at 11%. The Company remained the 3rd largest insurer by GWP in line with previous year.

Bajaj General Gross Direct Premium (₹ in crore)



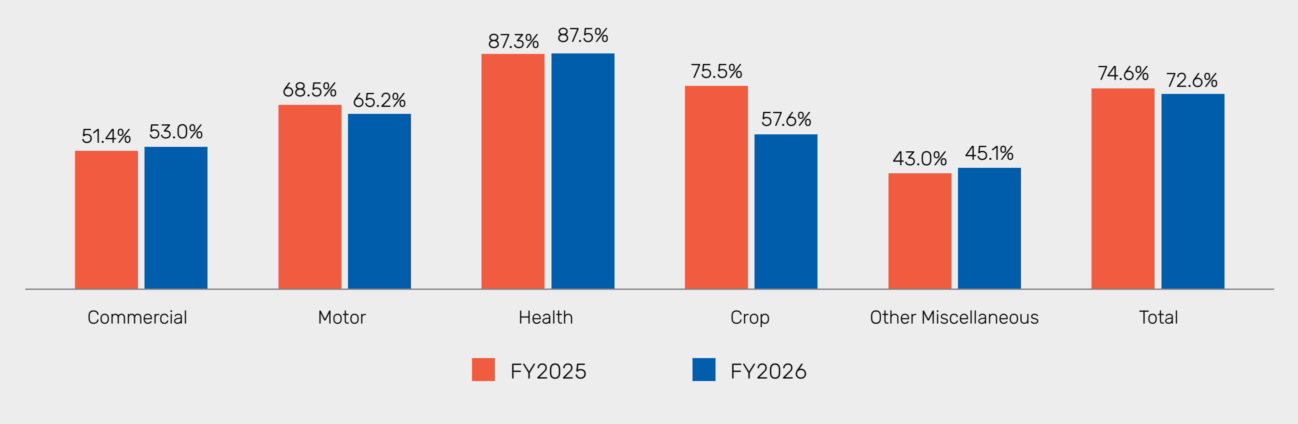
Bajaj General Gross Direct Premium (Excl. Crop and Government Health) (₹ in crore)



b. Claims ratio

Claims ratio for the Company for FY2026 was 72.6% as compared to 74.6% in FY2025. Segment-wise claims ratios are as follows:

LOB wise Claim Ratio Trend FY2026

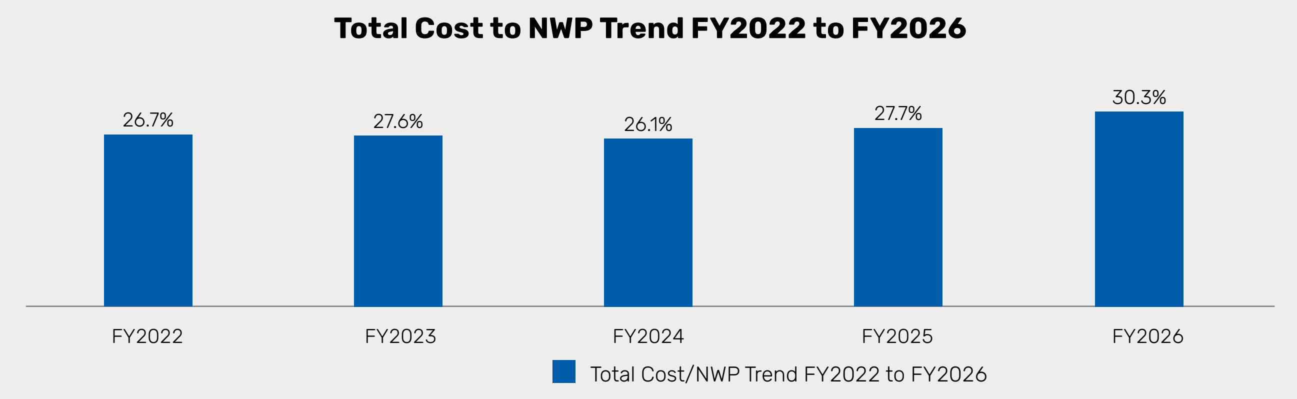


Note: Health includes PA and Travel. Commercial includes Fire, Engineering, Marine and Liability.

The decrease in claim ratio is primarily driven by lower claims in Motor and Crop segments. The Motor Third Party had lower claims ratio due to higher mix of preferred business. Crop segment lower claim ratio on account of favourable Kharif and Rabi seasons. The Commercial lines segment was impacted due to few large Marine & Engineering claims.

c. Total Cost ratio

Total Cost ratio (net) for the Company was at 30.3% (27.7% FY2025). IRDAI has prescribed norms of Expense of Management as per which the allowable limit is 30% against which the Company was at 27.4%.



Total Cost = Net Commission + Operating Expenses, NWP = Net Written Premium

The Company has consistently maintained better cost ratios year on year vis a vis the industry. The total cost to NWP ratio has gone up from 26.7% in FY2022 to 30.3% in FY2026 mainly on account of impact of change in accounting of long-term products which impacted NWP and due to wage code and change in business mix.

d. Profitability – Combined ratio (COR), Underwriting profits, Profit after Tax (PAT) and Return on Equity (ROE)

The combined ratio (sum of claims, acquisition and management expenses net of reinsurance commissions) measures the core profitability of general insurance companies from the insurance business.

The Company's COR for FY2026 was 102.8% (102.3% in FY2025). Excluding the impact of 1/n method of accounting of long-term premium, the COR stood at 101.9%. The Company has consistently maintained significantly better COR than the industry

FY2026 PAT was at ₹ 1,942 crore - highest ever profit for Bajaj General in any financial year with a growth of 6%. This was aided by better investment performance (higher realized gains of ₹ 804 crore in FY2026 vs ₹ 475 crore in FY2025). There was a one-time impact ₹ 46 crore due to the new wage code excluding which the PAT growth stands at 8%.

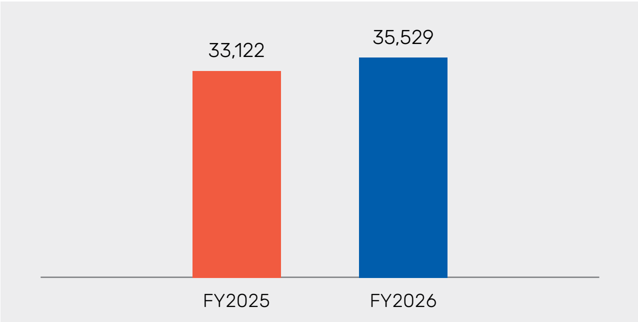
ROE (excluding fair value change) of the Company stood at 15.9% in FY2026 (FY2025: 16.0%). ROE excluding surplus capital (assuming 150% solvency) is well over 20%.

e. Strong Assets Under Management (AUM) and Solvency

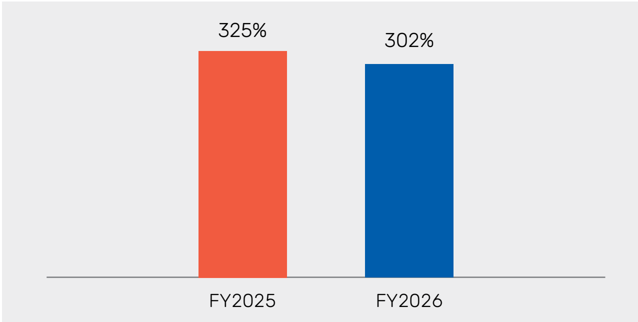
The Company remains well capitalised and maintained very high levels of solvency throughout the year. The solvency ratio as at 31 March 2026 stood at 302% (31 March 2025: 325%) which is well in excess of the regulatorily required solvency margin of 150%. The Company maintains the highest solvency ratio and the highest capital efficiency amongst comparable peers. Buyback of 3% of Allianz's stake amounting to ₹ 1,590 Crore executed in March 2026 – impacting closing Solvency and AUM position. Excluding buyback impact, solvency stood at 346%.

The AUM for the Company grew by over 7% in FY2026 to end at ₹ 35,529 crore at 31 March 2026 up from ₹ 33,122 crore at 31 March 2025. Excluding fair value loss of ₹ 415 crore vs ₹ 486 crore profit in previous year and buyback of shares, AUM grew by 15%

Assets Under Management (₹ in Crore)



Solvency %



f. Brand performance

The Company continues to strengthen its brand equity through impactful campaigns, digital engagements, and customer-centric initiatives. Key highlights for the year are as follows:

Key Highlights:

- Achieved strong brand momentum as we transitioned towards becoming a 100% Bajaj-led entity following the Allianz exit. Successfully navigated a significant brand transition while reinforcing the strength, trust, and legacy of the Bajaj brand.
- Rolled out high-visibility metro train branding and Pune metro station name branding, enhancing everyday consumer visibility and strengthening top-of-mind recall.
- Bajaj Pune Marathon: Recorded over 22,000 registrations (a 30% increase from last year), reinforcing our commitment to health, fitness, and community well-being.
- Expanded regional and vernacular outreach across Tier 2 and Tier 3 markets.

Digital:

- Scaled from 60K to 182K followers within a year, positioning us among the most followed general insurance brands.
- Through consistent brand outreach and relevant product and brand campaigns, Bajaj General insurance delivered 500M+ views and 650M+ reach across social platforms in FY 2025–26.
- Successfully completed the end-to-end migration of the company's website domain from www.bajajallianz.com to www.bajajgeneralinsurance.com, including comprehensive updates to the company name, branding, internal linking, and textual references across all digital assets and customer touchpoints, ensuring seamless brand consistency and user experience.

g. Internal control and its adequacy

The Company has established a comprehensive internal control framework commensurate with its size, scale, and complexity of operations, ensuring robust governance and operational discipline. The Board exercises overall oversight of the internal control environment, while Heads of Departments (HODs) are accountable for implementation and effectiveness of controls within their respective functions.

Risk management is deeply embedded in the Company's operating philosophy and is driven through a structured enterprise-wide framework led by senior management. The operational risk management framework facilitates systematic identification, assessment, and mitigation of risks, including process gaps and risk events, with defined corrective actions. Risk exposures are periodically reviewed by the Executive Risk Management Committee, with critical matters escalated to the Risk Management Committee of the Board.

The control environment is strengthened through well-documented policies and standard operating procedures across all functions. These are supported by clearly defined delegation of authority, segregation of duties, and embedded process-level controls, ensuring accountability, transparency, and consistency in operations.

A multi-layered assurance mechanism is in place through statutory, internal, concurrent, MISP, investment risk management, and information security audits. Key observations are reviewed by the Audit Committee, supported by detailed pre-Audit Committee discussions led by the Chairperson with senior management. The Audit Committee evaluates the adequacy and effectiveness of internal controls and closely monitors the closure of audit observations through structured action-taken reports.

The financial reporting control framework provides reasonable assurance on the reliability of financial statements and ensures compliance with the Companies Act, 2013, the Insurance Act, 1938, and applicable accounting standards and industry practices. Internal Financial Controls (IFC), implemented in line with ICAI guidance, are independently assessed by an external audit firm on a half-yearly basis, reinforcing the integrity of financial reporting.

Further strengthening governance and resilience, the Company has instituted a Governance & Controls Committee (GCC) to drive continuous process improvement and support change management initiatives. Additional governance mechanisms, including the Investigation and Loss Mitigation function and a robust Whistle Blower framework, further enhance the overall control environment.

Overall, the Company's internal control and risk management systems remain robust, dynamic, and aligned with evolving regulatory requirements and business needs, providing a strong foundation for sustainable growth.

h. Material developments in Human Resources - Constantly driving towards a better future.

At Bajaj General, our identity as a customer-first, high-performance, and agile organization is reflected in our people practices. We continue to focus on building a future-ready workforce by enhancing employee experience, strengthening capabilities, and fostering an inclusive and growth-oriented culture.

Talent Acquisition and Campus Hiring:

The Company has strengthened its talent pipeline through structured campus programs such as Gurukul, offering internships and converting high-performing talent through Pre-Placement Offers (PPOs). Comprehensive functional training post-onboarding ensures strong role readiness and cultural alignment. Engagement initiatives such as hackathons have further enhanced employer branding and campus connect.

Learning and Capability Building:

The learning ecosystem is anchored in democratization and personalization, with ~95% learning adoption across the organization. Multiple interventions have been implemented across levels to build functional, behavioural, and leadership capabilities, supported by strong participant feedback.

Leadership and Managerial Development:

The *People Manager Academy* has been introduced to build a robust leadership pipeline, structured across three levels- First Stride, THRIVE, and Lead Forward. The program adopts a milestone-based approach, combining diagnostics with targeted interventions to build capabilities aligned with managerial maturity.

Diversity and Inclusion:

Focused initiatives such as *EMPOWER* and *EMPOWER-HER* are aimed at strengthening the pipeline of women leaders and promoting an inclusive workplace culture.

Digital Learning and Platforms:

Digital learning continues to play a critical role, with curated learning journeys tailored for junior, middle, and senior management. Programs such as Leadership Circles integrate digital and facilitator-led learning to strengthen leadership capabilities. Employee enablement has been further enhanced through self-service digital platforms, driving transparency, accessibility, and ownership.

Employee Engagement and Culture:

Engagement initiatives this year were driven through cultural, digital, and community-led programs. Volunteering initiatives, celebration of key events, and inclusion-focused activities have fostered a strong sense of belonging and employee connect across locations.

Employee Wellbeing:

The Company's integrated wellbeing platform continues to drive preventive and holistic health outcomes, offering services such as 24x7 teleconsultation, mental health support, annual health check-ups, and fitness programs. During the year, over 13,200 OPD transactions and 3,800 health check-ups were supported, along with counselling for over 200 employees. Initiatives such as the "Orbit the World in 30 Days" challenge under the #MoveMore campaign further promoted fitness, collaboration, and sustainability, with tree plantation linked to participation.

Overall, these initiatives underscore the Company's continued commitment to building a resilient, engaged, and future-ready workforce aligned with its long-term growth ambitions.

3. Financial statements

a. Results from operations: Analysis of Profit and Loss and Revenue Account basis 1/n method of accounting

The statement below summarises the Company's Revenue and Profit and Loss accounts:

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Gross written premium (GWP)	23,326	21,583	8.1%
Less: Premium ceded	13,244	12,522	5.8%
Net written premium (NWP)	10,082	9,061	11.3%
Less/(add): Adjustment for change in reserve for unexpired risks	563	(504)	-211.7%
Net earned premium (NEP)	9,519	9,565	-0.5%
Income from investments (net)	3,084	2,559	20.5%
Other income (excluding contribution from Shareholders to Policyholders' account)	4	6	-33.3%
Total income	**12,607**	**12,130**	**3.9%**
Claims incurred (net)	6,907	7,134	-3.2%
Commissions (net)	687	376	82.7%
Operating expenses related to insurance business	2,366	2,132	11.0%
Other expenses	70	43	60.5%
Total outgo	**10,029**	**9,685**	**3.6%**
Profit before tax (PBT)	**2,578**	**2,445**	**5.4%**
Provision for taxes	636	613	3.8%
Profit after tax (PAT)	**1,942**	**1,832**	**6.0%**

The Company's results from operations have been analysed below:

i. Premium income

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Premium from direct business written (GDPI) (net of GST)	23,179	21,417	8.2%
Premium on reinsurance accepted	147	166	-11.3%
Gross written premium (GWP)	**23,326**	**21,583**	**8.1%**
Less premium on Reinsurance ceded	13,244	12,522	5.8%
Net written premium (NWP)	**10,082**	**9,061**	**11.3%**
Less: Adjustment for change in reserve for unexpired risks	563	(504)	-
Premium earned (net) (NEP)	**9,519**	**9,565**	**-0.5%**

Premium income has further been analysed at a segmental level.

Segmental GWP

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Fire	2,863	2,656	7.8%
Marine	426	384	10.9%
Motor OD	3,317	3,072	8.0%
Motor TP	3,960	3,268	21.2%
Motor Total	7,278	6,340	14.8%
Workmen's Compensation	84	75	12.0%
Public Liability	125	123	1.6%
Engineering	552	468	17.9%
Aviation	15	12	25.0%
Personal Accident	199	214	-7.0%
Health Insurance	8,350	7,637	9.3%
Travel Insurance	176	192	-8.3%
Credit Insurance	49	33	48.5%
Crop Insurance	1,607	2,067	-22.3%
Other Miscellaneous	1,602	1,383	15.8%
Grand Total	**23,326**	**21,583**	**8.1%**

Overall GWP grew by 8%. Excluding Crop insurance and government health business, GWP grew by 12% wherein Motor, Retail Health and Commercial Lines in aggregate recorded higher growth than industry.

Segmental NEP

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Fire	316	292	8.2%
Marine	216	195	10.8%
Motor OD	1,977	1,960	0.9%
Motor TP	2,252	2,113	6.6%
Motor Total	4,229	4,074	3.8%
Workmen's Compensation	64	62	3.2%
Public Liability	39	35	11.4%
Engineering	46	37	24.3%
Aviation	1	2	-50.0%
Personal Accident	162	192	-15.6%
Health Insurance	3,738	3,843	-2.7%
Travel Insurance	76	56	35.7%
Credit Insurance	-	-	-
Crop Insurance	235	374	-37.2%
Others	396	403	-1.7%
Grand Total	**9,519**	**9,565**	**-0.5%**

Retention Ratio

Particulars	Retention Ratio		
	FY2026	FY2025	Change
Fire	10.3%	9.9%	0.4%
Marine	55.2%	50.8%	4.4%
Motor OD	62.6%	62.9%	-0.3%
Motor TP	58.8%	61.4%	-2.6%
Motor Total	60.5%	62.2%	-1.7%
Workmen's Compensation	82.0%	81.6%	0.4%
Public Liability	31.6%	27.3%	4.3%
Engineering	9.0%	8.3%	0.7%
Aviation	14.2%	10.9%	3.3%
Personal Accident	76.9%	72.7%	4.2%
Health Insurance	49.8%	51.0%	-1.2%
Travel Insurance	45.6%	28.4%	17.2%
Credit Insurance	1.0%	1.0%	0.0%
Crop Insurance	14.0%	15.8%	-1.8%
Others	22.7%	7.1%	15.6%
Grand Total	**43.2%**	**42.0%**	**1.2%**

The change in retention ratio is attributed to changes in business mix and reinsurance program of FY2026.

ii. Investment income

Details of income from investments are given in the table below:

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Interest, dividend, and rent*	2,280	2,085	9.4%
Impairment loss	-	-	-
Interest, dividend, and rent (net of impairment)	**2,280**	**2,085**	**9.4%**
Profit/(loss) on sale of investments (net)	804	475	69.3%
Total income/(loss) on investments	**3,084**	**2,559**	**20.5%**

* Includes accretion of discount/amortisation of premium & investment income from pool

Investment income is analysed further as below:

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Interest, dividend, and rent (gross of impairment) *	2,280	2,085	9.4%
Less: Dividend etc.	59	54	9.4%
Less: Income from pool	59	52	13.1%
Interest Income from investments	**2,162**	**1,979**	**9.3%**

* Includes accretion of discount/amortisation of premium & investment income from pool

The interest income increased by 9.3% up from ₹ 1,979 crore in FY2025 to ₹ 2,162 crore in FY2026 due to increase in average debt assets under management during the year and the increase in yields. The table below indicates average debt investments and average yield earned in the respective years.

(₹ in crore)

Particulars	FY2026	FY2025
Average interest earning assets	28,021	26,339
Average current yields	7.72%	7.51%

Profit and loss on sale on investments

Profits and losses on sale of investments represents the amount by which the proceeds from the sale of investments exceeds the carrying amount of the investments that were sold. Profits and losses are booked considering the overall market condition and available investment opportunities.

Impairment

Impairment provision made of ₹ NIL in current year.

iii. Claims

Claims incurred (net) are the total claims incurred by the Company during the year including both paid and outstanding and including Incurred but not reported (IBNR) & incurred but not enough reported (IBNER) reserves, net of claims recovered from reinsurance ceded. The statement below summarises the Claims incurred (net).

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Claims paid	13,320	12,473	6.8%
Claims paid on reinsurance accepted	3	9	-65.8%
Gross claims paid	**13,323**	**12,482**	**6.7%**
Less: Claims recovered from reinsurance ceded	6,703	5,887	13.8%
Net claims paid	**6,620**	**6,594**	**0.4%**
Add: Increase/(decrease) in claims outstanding (net)	287	540	-46.9%
Total claims incurred (net)	**6,907**	**7,134**	**-3.2%**
Claims ratio	**72.6%**	**74.6%**	

Refer LOB wise claims ratio table included herein above. The decrease in claim ratio is primarily driven by lower claims in Motor and Crop segments. The Motor Third Party had lower claims ratio due to higher mix of preferred business. Crop segment lower claim ratio on account of favourable Kharif and Rabi seasons. The Commercial lines segment was impacted due to few large Marine & Engineering claims.

iv. Expenses (including commission)

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Commission	687	376	82.8%
Operating expenses related to insurance business	2,366	2,132	11.0%
Other expenses	70	43	62.7%
Total expenses	**3,123**	**2,551**	**22.4%**

The total expenses are further analysed below:

Commission expenses

(₹ in crore)

Particulars	FY2026	FY2025	Growth
Commission paid-Direct	4,123	3,363	22.6%
Commission paid on reinsurance accepted	16	18	-10.5%
Gross Commission paid	**4,139**	**3,381**	**22.4%**
Less: Commission received from reinsurance ceded	3,452	3,005	14.9%
Commission paid (net)	**687**	**376**	**82.8%**

The total expenses increased due to increase in gross commission to source profitable business segments which was partially offset by higher reinsurance commission. IRDAI has prescribed norms of Expense of Management as per which the allowable limit is 30% against which the Company was within the limit at 27.4%.

v. Underwriting Profit/(Loss), PBT and PAT

Based on the above, the underwriting loss was at ₹ 441 crore for FY2026 as against an underwriting loss of ₹ 77 crore for FY2025. The segmental results were as follows:

(₹ in crore)

Particulars	FY2026	FY2025
Fire	258	190
Marine	(42)	(20)
Miscellaneous	(657)	(247)
Total	**(441)**	**(77)**

During FY2026, Fire segment remained profitable despite impacted due to competitive intensity on pricing while the Marine segment was impacted due to few large claims. The miscellaneous segment profitability impacted largely due to Motor and Health segments. Motor impacted due to increase in gross commission in profitable segments and Health segment due to higher mix of government health business.

Profit before tax (PBT) increased to ₹ 2,578 crore in FY2026 from ₹ 2,445 crore in FY2025, an increase of 5.4%.

The Profit after tax (PAT) increased to ₹ 1,942 crore in FY2026 from ₹ 1,832 crore in FY2025, an increase of 6% due to better investment performance (higher realized gains - ₹ 804 crore in FY2026 vs ₹ 475 crore in FY2025). The PAT impacted due to newly introduced wage code having impact of ₹ 46 crore (pre-tax). Excluding the same, PAT growth at 8.0%

b. Financial condition

The following table sets forth on the dates indicated, the summarised Balance Sheet.

(₹ in crore)

Particulars	FY2026	FY2025
Sources of funds		
Equity capital	107	110
Reserves and Surplus	12,257	11,902
Fair value change account	(415)	486
Total Equity	**11,949**	**12,498**
Current liabilities	27,650	23,837
Provisions	5,229	4,648
Total	**44,829**	**40,984**
Application of funds		
Investments		
- Shareholders'	8,709	9,187
- Policyholders'	25,883	22,542
Fixed assets	563	516
Deferred tax assets	1	1
Cash & Bank balances	936	1,392
Advances & other assets	8,736	7,344
Total	**44,829**	**40,984**

Sources of funds

i. Equity capital and reserves

Equity capital

Shareholding pattern and transfer of shares

The shareholding pattern of the Company is as follows:

	At 31 March 2026		At 31 March 2025	
Particulars	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Bajaj Finserv Limited	8,26,81,460	77%	8,15,68,165	74%
Bajaj Holdings and Investments Limited	1,93,56,005	18%	0	0%
Jamnalal Sons Private Limited	48,83,068	5%	0	0%
Allianz SE	0	0%	2,86,59,085	26%
Total	**10,69,20,533**	**100%**	**11,02,27,250**	**100%**

During the year, Bajaj Finserv Limited, Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited acquired 23% stake of Allianz SE in the Company, whereby the Joint Venture Agreement dated 13 March 2001 entered into between Bajaj Finserv Limited, Allianz SE and the Company, as amended from time to time, was terminated with effect from 8 January 2026. Further, pursuant to the approval of the Board and shareholders granted at their meetings held on 8 January 2026, the Company issued

Letter of Offer dated 9th March 2026 to all the eligible shareholders of the Company for tendering their shares for the buyback (Buyback offer). As per the terms of the said Buyback Offer, Allianz SE tendered its entire shareholding in the Company amounting to 33,06,717 fully paid-up equity shares aggregating to ~3% of the total paid-up equity capital of the Company. The Company bought back 33,06,717 fully paid-up equity shares from Allianz SE for the consideration amounting to ₹ 1,590 crore and completed the buyback on 12th March 2026.

Reserves and surplus

A summary of reserves and surplus is provided in the table below:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Capital redemption reserve	3	-
Share premium	167	167
Balance of profit in Profit and Loss account	12,087	11,735
Fair value change account	(415)	486
Total	**11,842**	**12,388**

The increase in Profit and Loss Account balance represents the profit generated during the year net of dividend paid during the year.

The Fair Value Change Account represents unrealised gains or losses as at the Balance Sheet date on investments in equity, mutual funds, Alternative Investment Funds (AIFs), REITs, and ETFs. These investments are measured at fair value in accordance with the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2024, read with applicable IRDAI investment guidelines.

As per the regulatory framework, such investments are required to be carried at current market value in the Balance Sheet, with the corresponding mark-to-market adjustments recognized under the "Fair Value Change Account" on the liabilities side. This treatment aligns with the fair valuation principles prescribed for insurers to ensure transparency and reflect current market conditions.

The balance in the Fair Value Change Account is inherently volatile and is driven by movements in market prices of the underlying instruments. These changes remain unrealised in nature and do not impact the Company's realised investment income or profit and loss until the investments are disposed of.

Accordingly, year-on-year movement in this account reflects the performance of the investment portfolio and prevailing capital market conditions, rather than underlying operating performance of the Company

The net-worth of the Company de-grew by 4.4% to ₹ 11,949 crore at 31 March 2026 from ₹ 12,498 crore at 31 March 2025. Excluding, buyback of shares as mentioned above and fair value balance, net worth grew by 16.2% to ₹ 13,954 crore at 31 March 2026 up from ₹ 12,012 crore at 31 March 2025.

ii. Current liabilities and provisions

Current liabilities

A summary of current liabilities is provided in the table below:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Amount pertaining to Policyholders'		
- Unclaimed amount of Policyholders'	32	33
- Policyholders' claims payable	14,115	13,828
- Unallocated premium	1,057	971
- Premium received in advance	4,328	2,538
- Payable to Policyholders	0	0
Sundry creditors and payables for expenses	577	603

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Solatium fund	30	22
Payable to agents (Agents balances)	631	560
Statutory dues and Taxes (including GST) payable	471	389
Balances due to other insurance companies	6,353	4,893
Unsettled investment contract payable	56	-
Total	**27,650**	**23,837**

(a) The unclaimed amount to policyholder balance is on account of excess collection due to policyholders and cheques issued but not encashed by policyholders/insured. The decrease in the balance is attributable to the efforts made by the Company towards clearing old balances through enriching customer contactability and many more such initiatives.

(b) Policyholders' claims payable represents amounts payable to the policyholders that are intimated to the Company and are outstanding as a part of the normal claims process or pending due to incomplete documentation from the policyholders or pending investigations or may be under litigation. A large part of the claims outstanding also pertains to (a) estimated liability for claims incurred but not reported ('IBNR') and claims incurred but not enough reported ('IBNER') and (b) Motor Third Party (TP) and other large value claims under litigation. IBNR reserve is a provision for all claims that have occurred prior to the end of the current accounting period but have not been reported to the Company. The IBNR reserve also includes provision for claims IBNER. The said liability (IBNR and IBNER) is determined by Appointed Actuary based on actuarial estimate, based on past reporting trends, derived in accordance with relevant IRDAI regulations and guidance notes issued by the Institute of Actuaries of India.

(c) Unallocated premium mainly includes amount received toward proposed insurance contract that will be recognized as premium post underwriting or fulfilment of requirements by the customer (outstandings up to 1 year) and other large sums pertaining to float monies kept with the Company by Group policyholders to take care of ongoing additions to the Group policy and monies kept by the Intermediaries for ongoing policy endorsements/enrolments.

(d) Premium received in advance is held in accordance with the IRDAI guidelines and as per file and use and will be recognized as premium income on the due date of the policy. The advances largely pertain to long-term policies. During FY2026, advance premium balance increased by 71% mainly on account of increase in mix of long-term motor policies mainly of two-wheeler business and it also includes balances pertaining to non-motor long term policies where premium is now required to be recognized on 1/n basis as per new accounting regulation effective from October 2024.

(e) Payable to policyholders indicates amount due to the policyholder which is under regular process of being disbursed.

(f) Sundry creditors and payables for expenses represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed/goods received but bills not received.

(g) Solatium fund - the Company provides for contribution to Solatium fund at 0.10% of total third-party premium of direct business as per requirements of IRDAI.

(h) Agents' balances represent amount payable to agents as on the Balance Sheet date. The increase in balance is attributable to higher growth as against previous year and other commission timing arrangements with intermediaries.

(i) Taxes payable represent tax deducted and payable under various tax rules and regulations, such taxes will be paid in due course within their due dates. Increase attributable to GST as liability for March 2026 settled post balance sheet date.

(j) Balances due to other insurance companies primarily indicate payables to reinsurers under various reinsurance arrangements (₹ 4,096 crore) largely pertaining to crop insurance & government health, deposits held on reinsurance ceded (₹ 2,246 crore) largely pertaining to various treaty arrangements and lastly, balances payable to other insurers towards coinsurance contracts (₹ 11 crore).

(k) Unsettled investment contract payable represents the value of investment transactions contracted but pending settlement as at the balance sheet date. These arise due to the timing difference between trade date recognition and settlement date payment of investment purchases.

Provisions

A summary of provisions is provided in the table below:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Reserve for unexpired risk	5,185	4,623
Income tax	2	2
Provision for leave encashment, long term incentive plan and gratuity	42	24
Total	**5,229**	**4,648**

Reserve for Unexpired Risk represents that portion of net premium (i.e., premium net of reinsurance ceded) attributable to risks that extend beyond the Balance Sheet date. The reserve is maintained to meet future obligations arising from unexpired insurance contracts, based on the contract period or risk period, as appropriate.

In accordance with the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2024, read with applicable IRDAI guidelines, the URR is computed using the $1/365^{th}$ method on the unexpired portion of policies as at the reporting date. The reserve is subject to regulatory minimum requirements, including 100% of net premium in respect of Marine Hull business, and as applicable for other lines based on prevailing IRDAI norms.

The Company's liabilities towards employee benefits, including leave encashment, gratuity, and long-term incentive plans, are determined in accordance with Accounting Standard (AS) 15 (Revised) – Employee Benefits, as applicable.

These obligations are actuarially valued at each Balance Sheet date using the Projected Unit Credit Method, based on independent actuarial valuation. The valuation incorporates key assumptions such as discount rates, salary escalation, employee attrition, and mortality.

The movement in employee benefit obligations during the year is primarily attributable to changes in actuarial assumptions and an increase in leave encashment liability, reflecting workforce dynamics and accumulated entitlements.

This treatment ensures compliance with regulatory requirements while providing a fair and accurate view of the Company's outstanding insurance liabilities and employee-related obligations.

Application of funds

i. Investments

A statement of total investments made by the Company is given below:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Investments		
- Shareholders'	8,709	9,187
- Policyholders'	25,883	22,542
Total	**34,592**	**31,729**

Total investments grew by 9.0% from ₹ 31,729 crore as at 31 March 2025 to ₹ 34,592 crore as at 31 March 2026. The Company maintains highest quality of assets with a Debt-to-Equity mix of 85:15 within which 94.0% of the debt portfolio is held in AAA rated and sovereign securities and 87.7% of Equity portfolio is held Nifty 50 scrips and 95.1% in BSE100 stocks.

ii. Fixed Assets

A statement of movement of fixed assets is given below:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Gross block	844	826
Less: Accumulated depreciation	388	374
Net block	**456**	**452**
Add: Capital work in progress	107	64
Net fixed assets	**563**	**516**

iii. Deferred Tax asset (net)

Deferred tax assets carried in the books comprise of:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Deferred tax asset		
Timing difference on account of -		
Reserve for unexpired risks	-	-
Employee Benefits	4	5
Long Term Incentive Plan	19	17
Provision for doubtful debts	1	1
Motor Vehicle Accident/Solatium fund	7	6
Provision for diminution in value of Investments	-	-
Total	**31**	**30**
Deferred tax liability		
Timing difference on account of -		
Depreciation as per Section 32 of Income Tax Act, 1961	(29)	(28)
Net deferred tax asset	**1**	**1**

iv. Cash, bank, advances & other assets

A summary of current assets, loans and advances is provided in the table below:

(₹ in crore)

Particulars	At 31 March 2026	At 31 March 2025
Cash and bank balances	936	1,392
Advance tax and TDS	87	83
Income accrued on investments	922	763
Assets held to cover unclaimed funds	38	39
Outstanding premium	2,452	2,767
Dues from entities carrying on insurance business	3,901	2,496
Unsettled investment contract receivable	50	64
GST/Service tax unutilized credit	500	606
Deposits	557	371
Prepayments	104	71
Other advances and receivables	126	83
Total	**9,672**	**8,737**

(a) Cash and bank balances represent amounts collected during the last few days of the financial year and include cheques on hand and cheques deposited but not cleared. The decrease pertains to decrease in current account balance by ₹ 323 crore and short-term deposit by ₹ 129 crore.

(b) Advance tax and TDS (net of provisions) indicates advance tax paid, and amounts paid to the Tax Authorities under protest for matters in appeal.

(c) Income accrued on investments represents interest income accrued but not due as at 31 March 2026. This pertains to interest on Government securities and debentures.

(d) Assets held to cover unclaimed funds are assets segregated for unclaimed policyholders and invested in money market instruments in line with the IRDAI regulations.

(e) Outstanding premium represents premium income accrued and due. These largely pertain to the Crop and Government health business where monies are due from the Central and State governments.

(f) Dues from entities carrying on insurance business include dues from coinsurers (₹ 138 crore) and reinsurers (₹ 3,763 crore). The increase is attributable to reinsurance balances as per the reinsurance arrangements made during the year. These balances are reviewed periodically and are considered recoverable based on management's assessment.

(g) Unsettled investment contract receivable represents the value of investment transactions executed but pending settlement as at the balance sheet date, arising due to timing differences between trade date recognition of investment sales and receipt of consideration.

(h) GST/Service tax unutilized credits represent the credit of GST/service tax available with the Company which can be used to offset the GST/service tax liability of the Company.

(i) Deposits represent deposits placed for premises taken on lease as well as for leased accommodation for employees. It also includes deposits to service providers for electricity, telephone and other utilities services, margin money placed with CCIL and claims recovery towards government health business. Increase in balance attributable to claims recovery amount of government health business of ₹ 182 crore.

(j) Prepayments include amounts paid in advance as per contractual terms with vendors for services to be utilized in the future. The increase is attributable to ESOP cost (intrinsic value) paid upfront and amortized over the vesting period.

(k) Other advances and receivables primarily include advances made in the ordinary course of business for services to be availed in the future. It also includes other tax receivables (paid under protest) and recoverable from agents.

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During the year, Bajaj General Insurance undertook a significant brand transformation to align with its evolving vision and future growth ambitions. This transition was not merely a visual refresh but a strategic step towards strengthening our identity as a modern, agile and customer-centric insurer. The new brand reflects our commitment to innovation, enhanced digital capabilities and seamless customer experiences.

While our identity has evolved, our core promise remains unchanged – to protect, to serve and to stand by our customers at every step.

Rooted in a strong sense of purpose and pride, we continue to move forward as a brand that is Made for India, Made by India, Made in India – and proudly 100% Bajaj.

Directors' Report

for the financial year ended on 31 March 2026

Your Directors have pleasure in presenting their 26th Annual Report and audited financial statements for the financial year ended on 31 March 2026 (FY2026).

Global macroeconomic conditions remained broadly resilient, albeit uneven, amid elevated policy and geopolitical uncertainty. As per the International Monetary Fund (IMF), global growth is projected at 3.3% in 2026, moderating marginally to 3.2% in 2027, while global headline inflation is expected to decline from 3.8% to 3.4% over the same period. Notwithstanding this outlook, the external environment continues to remain fragile, with intermittent trade policy developments and geopolitical factors influencing global risk sentiment and capital flows. Geopolitical risks have intensified, particularly in the Middle East, including developments involving Iran, which pose upside risks to global energy prices and could potentially reignite inflationary pressures. The ceasefire between the US/Israel and Iran has broken down at the time of writing this report and the situation remains fragile. Continued breakdown in negotiations could significantly disrupt global energy markets, with adverse implications for trade flows and economic activity. At the same time, uncertainty surrounding US–China trade relations persists, driven by selective tariff measures, export controls in strategic sectors such as semiconductors and rare earths, and evolving bilateral arrangements. While recent negotiations have helped limit immediate escalation, the risk of renewed trade tensions remains material. Any such developments could adversely impact global trade volumes, disrupt supply chains and tighten financial conditions, particularly for open and commodity-importing economies.

The Indian economy remained resilient during FY2026, supported by strong domestic demand, manageable inflation and improving financial sector fundamentals. India continued to be among the fastest growing major economies, with GDP growth maintained at around the mid-6% range, driven by a resilient services sector, recovery in consumption and public capex-led investment activity. Macroeconomic stability was reinforced by domestically driven growth, strengthening corporate and banking sector balance sheets, moderating inflation and supportive liquidity conditions. While the domestic outlook remains stable, exposure to global growth cycles persists, with risks from weak external demand, trade policy uncertainty, currency volatility and financial market movements potentially impacting select sectors and investment flows.

Industry Overview and Performance Review

Overall General Insurance Industry

The Indian general insurance industry continued to operate in an opportunity-rich environment during FY2026 supported by continued movement towards a principles-based, policyholder-centric and governance-focused regulatory framework. Enhanced governance and sustained regulatory emphasis on deepening insurance penetration and accessibility contributed to the development of a more competitive and consumer-oriented insurance market.

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 represents a landmark reform to modernise India's insurance legal framework with the overarching objectives of deepening insurance penetration, improving ease of doing business and strengthening regulatory oversight and governance. The Act amends the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the IRDAI Act, 1999, and, inter alia, enables enhanced capital participation in the sector by permitting up to 100% foreign direct investment (FDI) in insurance companies, which is expected to support capital augmentation, technology adoption and the infusion of global best practices, thereby improving competition and efficiency in products and services. The reforms also promote operational flexibility through measures such as one-time licensing for intermediaries and a framework that provides for suspension of license in appropriate cases instead of immediate cancellation, while rationalizing select approval requirements (including increasing the threshold for prior approval for registration of transfer of shares from 1% to 5%). The Act further strengthens policyholder focus through the creation of a dedicated Policyholders' Education and Protection Fund, mandates alignment of policyholder data collection and protection with the Digital Personal Data Protection (DPDP) Act, 2023, and enhances IRDAI's enforcement toolkit including powers such as disgorgement of wrongful gains, along with a more consultative approach to regulation-making and rationalization of penalties. Further, new labour code, while it increased the cost, is overall a positive move in the long run for employees.

During FY2026, the IRDAI approved amendments mandating adoption of an Indian Accounting Standards (Ind AS) based financial reporting framework for all insurers, effective 1 April 2026. The framework governs recognition, measurement, presentation and disclosure of financial statements, with the objective of enhancing transparency, consistency and comparability in line with global best practices. To enable a smooth transition, insurers are required to undertake parallel reporting for a specified period, presenting Ind AS financial statements alongside those prepared under the existing accounting framework. Further, as permitted by IRDAI, your Company is seeking forbearance from IRDAI from preparation of Ind AS financial statements for FY2027 as it would be able to present comparative figures for the preceding year.

In parallel, regulatory evolution continues to prepare the industry toward greater agility and financial discipline. The transition to a Risk-Based Capital (RBC) framework will align capital requirements more closely with underlying risk profiles, replacing the flat solvency regime. During the year, Quantitative Impact Study (QIS) was conducted by IRDAI with an aim to transition the industry toward RBC framework; the timeline for implementation is yet to communicated.

The change in accounting of premium for long term products (policy duration of more than 12 months), effective from 1st October 2024, continued to impact reported premium growth trends in FY2026. Under the revised premium recognition approach, Gross Written Premium (GWP) for long-term policies is to be recognized over the contract duration (on 1/n basis), which implies that only the first year's proportionate premium is recognized as GWP in the year of receipt and the balance is recognized in subsequent years. FY2026, being the first full financial year under this approach improves period-on-period consistency within the year; however, growth rates, underwriting ratios and metrics such as Combined Ratio (COR) may not be directly comparable with periods prior to the change, and performance interpretation requires appropriate normalization for the accounting transition.

The general insurance industry (Multiline players) reached an aggregate premium size of approximately ₹ 2.79 lakh crore, reflecting 8% year-on-year growth. Growth momentum was supported by economic expansion, infrastructure spending, regulatory reforms, and rising insurance awareness, while profitability remained under pressure due to heightened competition, regulatory cost shifts, and claims inflation.

During FY2026, the insurance industry witnessed broad-based growth across key segments amid significant regulatory and market developments. The motor insurance segment grew steadily by 9.2%, supported by the implementation of GST 2.0, which, after a period of subdued demand up to August 2025, improved affordability and consumer sentiment, leading to a strong recovery in auto sales and a record retail volume of approximately 2.96 crore units. The health insurance segment (excluding government schemes) recorded robust growth driven by tax reforms and regulatory changes that enhanced affordability, though insurers faced margin pressures from loss of input tax credit. Commercial lines outperformed retail segments, registering around 12% growth, led by strong performance in fire, engineering and infrastructure portfolios supported by sustained government capex. Cyber, liability and specialty lines benefited from increased digitalisation, regulatory initiatives. New commercial products such as Surety bonds and Parametric solutions gained significant traction during the year. In contrast, the crop insurance segment experienced a decline in premium rates despite high farmer participation, primarily due to intensified competition and increased adoption of the "Cup and Cap" (80:110) model, which has constrained underwriting margins through premium refunds in low-claim scenarios. Finally, the announcement of the Bharat Maritime Insurance Pool marked a notable step towards strengthening domestic capacity for marine war risk covers.

Overall Summary

The general insurance industry (Multiline players) recorded a muted GDPI (Gross Direct Premium income) growth of 7.9% during FY2026. The growth rates in gross direct premium in India (Gross written premium less reinsurance accepted) for the industry and for your Company, are shown in the following Table:

Gross direct premium in India – the general insurance industry (In ₹ Crore)

	Gross premium			Gross premium ex. Tender driven crop and government health		
Particulars	**FY2026**	**FY2025**	**Growth%**	**FY2026**	**FY2025**	**Growth%**
Bajaj General	**23,179**	**21,417**	**8.2%**	**17,984**	**16,090**	**11.8%**
Private Sector	175,936	162,898	8.0%	160,633	141,743	13.3%
Public Sector	102,580	95,247	7.7%	95,853	86,554	10.7%
Total Industry (Multiline insurers)	**278,517**	**258,145**	**7.9%**	**256,486**	**228,297**	**12.3%**
Standalone Health Insurers (SAHI)	45,866	38,411	19.4%	45,866	38,411	19.4%
Industry Including SAHI	**324,383**	**296,556**	**9.4%**	**302,352**	**266,708**	**13.4%**
Specialised Insurers	11,740	11,105	5.7%	1,549	1,445	7.2%
Total industry	**336,123**	**307,661**	**9.3%**	**303,901**	**268,153**	**13.3%**

* Source: GI Council figures, IRDAI website and IRDAI.

Your Company's growth in total gross premium during FY2026 was marginally higher than the industry, while maintaining a strong and consistent focus on being amongst the most profitable general insurers in the sector. This balanced approach enabled the Company to sustain its competitive positioning without sacrificing underwriting discipline. Your Company maintained a market share of 8.3% in FY2026 (Multiline insurers).

Change of ownership

During the year, Bajaj Finserv Limited, Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited acquired the stake of Allianz SE in the Company. The Joint Venture Agreement dated 13th March 2001 was accordingly terminated on 8th January 2026, marking the end of one of the longest corporate partnership in the Indian insurance industry. The accelerated timeline within which this transaction was executed sends a positive message about the Indian regulatory processes which included the IRDAI, the Competition Commission of India and the Ministry of Corporate Affairs.

Pursuant to this, the Company's name was changed from "Bajaj Allianz General Insurance Company Limited" to "Bajaj General Insurance Limited". This change reflects the revised shareholding structure and is intended to align the Company's corporate identity with its reconstituted ownership. The revised shareholding structure of your Company now stands as follows:

Promoters	Shareholding
Bajaj Finserv Limited	77.33%
Bajaj Holdings and Invest Limited	18.10%
Jamnalal Sons Private Limited	4.57%
Total	**100%**

As a result of this transition, the Company carried out a comprehensive rebranding exercise, unveiling a new identity and brand campaign - "100% Bajaj. Made in India. Made for India. Made by India" which signifies the Bajaj Group's renewed commitment to strengthening and shaping the future of insurance in India. The refreshed brand identity and logo are designed to reflect the enduring values that the Bajaj Group stands for, including trust, fairness to customers, transparency, and a deep dedication to supporting the nation's growth, while reinforcing the Company's long-term focus on delivering customer-centric insurance solutions and service excellence. The entire activity of change of name, brand and logo was seamlessly executed with effective communication to the policyholders, intermediaries, reinsurers and other stakeholders.

This transaction represents one of the most significant shareholding realignments in the Indian insurance sector and was executed on an accelerated timeline. Through extensive deliberations between the co-promoters, finalisation of the transaction structure and definitive documentation, and receipt of requisite regulatory and customary approvals, the parties progressed the transaction to completion in approximately one year. This timely consummation of the transaction reflects coordinated engagement with regulators, disciplined execution planning, and strong governance oversight throughout the process.

Business update

Your Company continues to maintain a strong focus on being amongst the most profitable general insurers in the industry. This objective is pursued through a well-diversified product mix, supported by deep and extensive distribution capabilities that cater to a broad spectrum of customer segments. The Company's product portfolio spans personal lines of business, including motor insurance, health insurance, and home insurance, as well as a comprehensive suite of commercial insurance products such as fire, engineering, marine, and liability insurance, serving corporates, SMEs, and retail commercial establishments. In addition, the Company participates selectively in tender-driven businesses such as crop insurance and government health schemes, which may introduce volatility in reported gross premiums in the short term but are expected to deliver sustainable profitability over the medium to long term. Motor, property, and health insurance (excluding government health scheme) remain the Company's key strategic focus areas and together accounted for approximately 64% of gross written premium, as well as the majority of customers, during FY2026.

Through robust and prudent underwriting practices, your Company aims to generate positive cash flows through optimal retention of premium, prudent investments and focus on high quality customer service. Your Company continues to be among the most profitable and solvent general insurers vis-a-vis peers in the public and private sectors while delivering premium growth much higher than the industry. Your Company's Combined ratio in FY2026, while impacted by the new accounting regulations, is once again expected to be one of the lowest in the industry, reflecting a sound balance between growth and profitability.

Your Company continues to grow its distribution network, which is already one of the largest and deepest in the industry, through tie-ups with banks, NBFCs, brokers, individual multi-line agents, motor insurance service providers (MISP), point of sale persons, web-aggregators and the Company's proprietary channels. Your Company has one of the strongest network of bancassurance partners among all insurers not only in India but globally as well. During FY2026, your Company tied up with 5 new banks and 20 NBFC's / credit co-operative societies, renewed its relationships with almost all the key partners and also secured entry into many automobile brands in two-wheelers, four-wheelers as well as commercial vehicles segments who will function as MISPs. Your Company has also embarked upon the journey to expand its presence in lower-tier towns (tier III and below) via its Geo multi-channel hub-and-spoke initiative that is intended to take the general and health insurance business to semi-urban and rural parts of the country.

Here is the summary of key metrics of your Company's performance during FY2026 as compared to its comparable peers (Private and Public multiline players):

- Gross Direct Premium growth at 8.2%, broadly in line with the industry growth of 7.9%, excluding the bulky tender driven businesses of crop and Government health the growth was at 11.8% as against the industry growth of 12.3% (private + PSU players).
- Among the best combined ratio of 102.8%, excluding impact of new accounting regulations at 101.9%.
- Amongst the lowest cost ratios (Cost to GWP) at 27.9%.
- Lowest grievance ratio for 9M FY2026 with comparable peers at 1.23 (grievances to per ten thousand policies issued).

Source: Public Disclosures of Companies for 9M FY2026.

Business performance during the year

Your Company's GWP, including reinsurance accepted, during FY2026 was ₹ 23,326 crore, as compared to ₹ 21,583 crore during the previous year, a growth of 8.1%. Excluding the bulky tender driven crop and government health insurance, GWP grew by 11.5% as against industry growth of 12.3%. The Net Earned Premium, which measures the premium retained after reinsurance and reserves for unexpired risks at ₹ 9,519 crore as against ₹ 9,565 crore during the previous year. The Combined Ratio for FY2026, as defined in the Master Circular on Actuarial, Finance and Investment Functions of Insurers' issued by the IRDAI, stood at 102.8% (excluding impact of new regulations at 101.9%).

Your Company sold around 3.7 crore policies during FY2026 as compared to about 4.8 crore during the previous financial year. The number of claims reported in 9M FY2026 were 38.5 lakhs as against 41.5 lakhs reported during 9M FY2025.

Investments and investment income

The investment duration of the portfolio is actively monitored, keeping in mind the duration of liabilities, through an Asset Liability Management model as well as aligning the same with the solvency position. Your Company's investment philosophy is based on strong cash generation, backed by prudent investment in surpluses, keeping in mind the obligation to pay claims when they arise.

Investments are predominantly made in high quality instruments, 94.0% of the fixed income portfolio is held in the highest credit rated securities (Sovereign/AAA or equivalent) & 87.7% of the total equity investments are held in Nifty 50 index stocks.

During the year, as rates fell below 6.50% and bottomed, we reduced the duration from 5.6 to 4.5 while realising capital gains from Fixed Income portfolio.

Your Company's investment portfolio remains strong with a high level of liquidity. The assets under management (AUM) as at 31 March 2026 stood at ₹ 35,529 crore as against ₹ 33,122 crore as at 31 March 2025, an increase in investible surplus by ₹ 2,407 crore. The realised investment income (net of impairment) for FY2026 was ₹ 3,084 crore as against ₹ 2,559 crore in the previous year.

Profit

Profit before tax (PBT) during FY2026 was ₹ 2,578 crore as compared to ₹ 2,445 crore during the previous financial year. The profit after tax (PAT) for FY2026 was ₹ 1,942 crore as compared to ₹ 1,832 crore during the previous financial year, a growth of 6.0%.

Summary of Financials

Particulars	FY2026	FY2025	% Change
Gross written premium (GWP)	23,326	21,583	8.1%
GWP ex. crop and government health & impact of new accounting regulations	19,082	16,807	13.5%
Net earned premium	9,519	9,565	-0.5%
Underwriting results	(441)	(77)	-
Profit before tax	2,578	2,445	5.4%
Profit after tax	1,942	1,832	6.0%
Claims ratio	72.6%	74.6%	2.0%
Combined ratio*	102.8%	102.3%	-0.5%
Combined ratio* excluding impact of new accounting regulations	101.9%	101.7%	-0.2%
Return on average equity	15.9%	16.0%	-0.1%

* Combined ratio is calculated according to the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Capital, solvency and shareholders' funds

The Shareholders' equity of your Company stood at ₹ 11,949 crore as at 31 March 2026 as against ₹ 12,498 crore as at 31 March 2025. Your Company has completed 18 consecutive years since the last capital infusion and continues to be one of the most efficient users of capital in the private sector as measured by the ratio of gross written premiums to share capital and by gross written premiums to shareholders' equity. During the year, considering a very strong solvency, your Company rolled out buyback offer to the shareholders for 33,06,717 fully paid up equity shares of ₹ 10 each (~ 3% of paid-up equity share capital) for total consideration of ₹ 1,590 crore. The buyback offer was subscribed to by Allianz SE as part of the exit arrangement from the joint venture with Bajaj Finserv. Despite the buyback, your Company has been able to maintain solvency ratio at 302% as at 31 March 2026, which is well above the regulatory requirement of 150%.

Dividend

The Board has recommended to the shareholders declaration of dividend of ₹ 180 for FY2026 (previous year nil) per equity share of ₹10 (1800%), amounting to ₹ 1,925 crore.

Return on Equity (ROE)

The return on average equity for your Company during FY2026 was 15.9% against 16.0% in the previous year. Excluding the surplus capital at 150% solvency, the ROE from the operations would be much higher at over 20%.

Recognition & Awards

Your Company continues to distinguish itself as an industry leader, consistently earning recognition and accolades across various platforms. In FY2026, the Company received over 15 prestigious awards and honors.

Here are some of the key awards the company achieved during FY2026:

- India's Greatest Brand 2024/25 by Asia One
- Certificate of Commendation for securing 1st Rank in the Large Capital Portfolios Category for the implementation of PMFBY 2024/25 during 12th and 13th NRC from Department of Agriculture & Farmers Welfare
- Finnoviti 2025 Awards for HERizon Care (Product) and ESG Initiatives at Finnoviti 2025 Conclave & Awards
- Digital Insurance – Insurer Leader of 2025 for Digital Excellence in claims fraud prevention at Digital Insurance Awards APAC 2025
- General Insurer of the Year by Dhanam BFSI Awards 2025
- Recognised as Best Insurer in Motor & Health by Fortune India
- AI Visionary at the IDC-CIO Summit, India 2026

Dr. Tapan Singhel, MD & CEO, was honored with the Bhartiya Mahantam Vikas Puraskar 2024/25 and recognized as the Most Inspirational Leader by The Brand Story, highlighting his exceptional leadership and impact.

Credit rating

Your Company maintained its credit rating of "[ICRA]AAA(Stable)" awarded by ICRA. This is the highest issuer rating.

IRDAI registration

Your Company has paid the requisite annual fees for FY2027 to IRDAI.

Annual return

Pursuant to section 92(3) of the Act, a copy of the Annual Return as at 31 March 2026 is hosted on the Company's website and can be accessed at https://www.bajajgeneralinsurance.com/about-us/corporate-governance.html

Material changes and commitments

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company and the date of this report.

Conservation of energy and technology absorption

Your Company, being an insurance company, does not have any manufacturing activity. The Directors, therefore, have nothing material to report on conservation of energy. However, the Company continues its efforts to implement energy efficient solutions in various spheres of its activities such as:

1. A total of 225 offices have been fully equipped with LED light fixtures and energy efficient VRF / VRV and air conditioning systems.
2. Energy audit has been conducted at top 21 offices across India, helping to understand the total energy usage, savings, losses and potential conservation through the Energy Performance Index Assessment. Additionally, thermography inspection audits have been conducted for offices exceeding 5,000 sq. ft. in area.
3. All 225 offices have water usage fully regulated through water saving aerator faucets and majority of offices are equipped with sensor-based water taps.
4. Energy efficient hand dryers with inbuilt DC motors have been introduced as part of the organization's energy conservation initiative.
5. All owned offices are now certified with ISO 14001 & 45001.

Your Company has also installed a solar unit of 65 Kwh capacity at the head office premises to use renewable energy and conserve electricity. The Company continues to focus on digitalisation of processes, whereby almost 96% of the policies are issued digitally, more than 96% payments are processed digitally and 100% of the agents are onboarded following digital and paperless processes.

Your Company has also made significant efforts to invest in nature-based carbon offsetting solutions, such as tree plantation. In FY2026, over 25,000 trees were planted through agro-forestry and urban forestry models. This initiative not only benefits the environment but also supports the socio-economic fabric of society. Recognizing the importance of Environmental Management Systems (EMS) and Occupational Health & Safety (OH&S), the company is adopting ISO14001 (EMS) and ISO45001 (OH&S) standards for all owned offices across India. This demonstrates your Company's unwavering commitment to sustainability in all aspects of its operations.

Digital transformation

During FY2026, your Company continued to accelerate its digital transformation journey with significant strides across core technology modernization, platform innovation, and AI-driven initiatives. The core policy administration platform, Maximus, achieved a major milestone with six new Lines of Business successfully migrated, further consolidating the Company's transition and phasing out the legacy systems. The modern data platform on cloud was progressively scaled through Phases 2 and 3, establishing an industry-standard data model. Your Company carried out digital integration across 289 integrations with 77 partners, generating over ₹ 5,000 Crores in premium through partner integrations.

Throughout the year, your Company introduced several platforms and services for its customers, partners, and employees to enhance service efficiency and digital experience. Notable launches include ClimateSafe, an industry-first platform leveraging real-time climate data for parametric insurance issuance and claims, the Zero TAT policy issuance framework for carving out generic products under an hour; a new cloud-based Commissions portal; and an Alumni portal. A comprehensive Company-wide Brand Transition covering 187 applications, 15,000+ components, and migration of 13,500+ users and 1,100+ servers. The Company also revamped its customer-facing website and app, delivering persona-driven experiences aligned with industry-best practices. Additionally, Aadhaar-based e-KYC was rolled out for instant paperless identity verification, significantly reducing onboarding time while strengthening security and compliance.

Your Company continued to scale its AI and innovation agenda with multiple AI use cases implemented, including an AI-powered health claims adjudication framework, Aignite, and AIME our employee facing bot for all HR related queries. The AI-powered conversational bot ecosystem was extended with new journeys across customer, partner, and employee touchpoints. Your Company made significant strides in AI, conducting an AI Agent Creation Workshop and hosting InsureHack.AI an internal AI hackathon where business teams have created their own agents to solve their real business problems.

Foreign exchange earnings and expenditure

Earnings in foreign currency	₹ 389.95 crore
Expenditure in foreign currency	₹ 181.12 crore

Environment Social and Governance (ESG)

The Company has voluntarily adopted Business Responsibility and Sustainability Reporting (BRSR), including BRSR Core, underscoring its commitment to transparency and accountability in sustainability disclosures. As an enhanced governance practice, effective FY 2026 onwards, the Company upgraded from limited assurance for BRSR Core indicators to reasonable level independent assurance, while continuing to obtain limited level independent assurance for BRSR non-core indicators. Further, the entire ESG Report, including Global Reporting Initiative (GRI) alignment, has been independently audited by a third-party, which issued a statement of confirmation on the disclosed data. The Company continues to measure, monitor and report its greenhouse gas (GHG) emissions and obtained reasonable level independent assurance for Scope 1 and Scope 2 emissions and limited level independent assurance for Scope 3 emissions during the year, enhancing the credibility of its environmental disclosures.

As part of the Bajaj Finserv Group, the Company engaged an independent third-party to finalise its decarbonization strategy and established a target to achieve carbon neutrality for Scope 1 and Scope 2 GHG emissions by 2032. During the year, the Company also conducted a double materiality assessment (DMA) with independent third-party support to evaluate its impact on people and the environment, as well as sustainability-related financial risks and opportunities. The outcomes of this exercise are being integrated into the Company's risk identification and Enterprise Risk Management framework.

A climate risk framework has been adopted to systematically identify, assess, monitor and integrate climate-related risks into enterprise risk governance processes. The Company continued to enhance employee awareness on ESG, human rights and occupational health and safety through structured training and communications, including awareness sessions for selected value-chain and supply-chain partners. All owned offices are certified under ISO 14001:2015 and ISO 45001:2018, reaffirming the Company's commitment to environmental sustainability, workplace safety and employee well-being. The ESG Steering Committee met periodically to review progress on ESG initiatives, and as an enhanced governance measure, periodic updates on ESG performance and key initiatives were presented to the Board on an annual basis.

As of 31 March 2026, over 95% of the Company's total eligible assets under management were deployed in securities with an internal ESG rating of 5 and above, reflecting a strong focus on responsible investment practices.

Remuneration policy

Policy on remuneration of Directors, key managerial personnel and other employees, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Act, is placed on the Company's website https://www.bajajgeneralinsurance.com/download-documents/other-information/Remuneration-Policy.pdf

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Succession planning

In accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Company has established a robust succession planning framework to ensure leadership continuity and to manage both anticipated and unforeseen changes in key roles. The said framework is reviewed, re-evaluated, and updated on an annual basis. The Company also operates multiple talent identification and development initiatives through which high-performing employees are identified and nurtured. Identified talent is supported through a structured leadership development journey comprising targeted interventions and experiential learning opportunities to strengthen leadership capabilities and readiness. In line with sound governance principles, leadership transitions are planned and implemented from time to time to ensure organizational stability and continuity.

Risk management policy

The risk management philosophy of your Company, including the development and implementation of a risk management policy that details the identification of potential risks, if any, which, in the opinion of the Board, may threaten the existence of the Company, is provided in the Corporate Governance Report annexed to this report. Further details are also available in the Management Report, which is part of the Company's Annual Report. During FY2026, the Board, through the Risk Management Committee, periodically reviewed the Company's risk management framework, risk profile and alignment with the Board approved Risk Appetite Framework. Key enterprise level risks, including cyber and information security risk, regulatory and compliance risk, operational risk, climate and ESG related risks, third party risk, and emerging macroeconomic and geopolitical risks especially arising from the war going on in West Asia, were reviewed by the Board during the year, along with management's mitigation strategies.

Business continuity management

Your Company has established a robust business continuity management policy (BCMP) and a comprehensive business continuity plan (BCP) to effectively address potential business continuity risks. These measures are designed to ensure the resilience of operations, safeguard the market position, and uphold the Company's brand reputation in the face of adverse incidents. During FY2026, the Board and its Committees were periodically apprised of the Company's business continuity preparedness and resilience posture.

Business continuity planning and Execution

Your Company has in place a BCP framework integrated with the Crisis Management Team, which includes regional coordinators and designated stakeholders, ensuring a structured response to incidents. The Company's Disaster Recovery (DR) plan is meticulously crafted, focusing on critical processes and strategies for quick recovery following disruptions. This proactive approach not only minimizes financial repercussions but also ensures uninterrupted customer service and operational continuity. The governance and escalation framework for crisis management operates under defined oversight, with periodic updates provided to the Executive Risk Management Committee and the Risk Management Committee of the Board. Lessons learned from testing and simulations are systematically captured and incorporated into continuous improvement initiatives.

Disaster Recovery (DR) and IT Resilience

Critical information technology applications are utilized within the Company's DR strategy, with clearly defined Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs). During FY2026, the Company conducted Disaster Recovery drills in a live environment to assess the effectiveness and resilience of critical systems. Observations arising from these exercises were documented, reviewed and addressed through structured action plans. The Risk Management Committee was apprised of the outcomes of DR testing conducted during the year and is satisfied that recovery objectives for critical systems were met. The Company continues to strengthen IT resilience capabilities in line with increasing digital adoption, scalability requirements, and dependency on technology enabled operations.

Additionally, DR infrastructure supporting critical applications is integrated with the Security Information and Event Management (SIEM) system, enhancing threat detection, security monitoring, regulatory compliance and incident response capabilities.

Certifications and Compliance

The Company continues to demonstrate its commitment to high standards of business continuity management through adherence to internationally utilized best practices.

During FY2026, the Company continued to maintain ISO 22301:2019 certification for Business Continuity Management, with periodic surveillance audits reinforcing the effectiveness and maturity of the Business Continuity Management System.

Information and Cyber security

Your Company prioritizes the security of its information assets, employing robust measures to protect against cyber threats. Key assets are secured within protected environments, supported by advanced perimeter and application firewalls. Comprehensive contingency plans are in place for all critical information systems, which are regularly tested to ensure uninterrupted service availability. The security framework includes strong authentication and authorization protocols to grant access exclusively to verified individuals and devices within a secure network. Additionally, the data leakage prevention (DLP) system monitors, detects, and prevents unauthorized data transfers across all communication channels. Continuous 24*7 security and digital risk monitoring form the foundation of the Company's cyber and information security management strategy. During FY2026, the Board, through the Risk Management Committee, was periodically apprised of the Company's cyber security posture, key threat trends, security incidents (if any), and mitigation measures.

The Company conducts regular risk assessments, including red teaming exercises, vulnerability scans, and penetration testing, to proactively identify and remediate potential security breaches. A structured Information and Cyber Security awareness program is in place, targeting all employees, with specialized training for IT staff and senior management to enhance security vigilance and competence.

In compliance with IRDAI's Guidelines on Information and Cyber Security, your Company conducted annual system audit through a CERT-in empaneled audit firm. The audit covered key areas such as access control, business continuity, supplier relationship security, incident management, cloud security, and system development and maintenance, with no significant concerns identified. Furthermore, in adherence to IRDAI's Guidelines on Insurance E-commerce, the Company's Information Self-Networking Platform (ISNP) for insurance e-commerce activities undergoes an annual audit. This audit assesses the controls, systems, procedures, and safeguards, confirming their effectiveness and robustness.

Corporate Social Responsibility (CSR)

The report on CSR Policy developed and implemented by the Company on CSR initiatives taken during FY2026 pursuant to sections 134 and 135 of the Act is given in annexure to this report. The same provides details of the amount spent on CSR projects during the year. The Company has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Company. The Chief Financial Officer has certified that the funds spent during FY2026 for CSR projects have been 11tilized for the purpose and in the manner approved by the Board.

The Policy including the composition of the CSR Committee is uploaded on the website of the Company and the same may be accessed at https://www.bajajgeneralinsurance.com/about-us/corporate-social-responsibility.html CSR projects approved by the Board for FY2026 will be displayed on the said website.

Number of meetings of the Board

The Board of Directors met seven times during the year. Detailed information about dates of meetings and attendance of Directors thereat is given in the Corporate Governance Report annexed to this report.

Directors' responsibility statement

In accordance with section 134(3)(c) of the Act, the Directors state that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the profits of the Company for the financial year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Performance evaluation of the Board, its Committees and Directors

In accordance with section 134(3)(p) of the Act, a formal annual performance evaluation of the Board, its Committees and the Directors individually has been carried out in the following manner:

a) During FY2026, in the course of periodic review and update, the management carried out benchmarking of the criteria for performance evaluation for the Board, its Committees, Chairperson, and individual Directors with other Bajaj Finserv Group Companies.

b) As specified by the Nomination and Remuneration Committee pursuant to Section 178 of the Act, the evaluation was carried out by the Board of Directors for the period from 1 January 2025 till 31 January 2026.

c) The Company continued using a secured digital platform for the performance evaluation of the Board, its Committees and individual Directors.

d) The report of performance evaluation was then discussed in the meeting of the Board of Directors. Directors were individually communicated of their respective rating by the Chairman of the Company.

e) The Nomination and Remuneration Committee reviewed the implementation and compliance of the process of performance evaluation.

Directors and key managerial personnel

During the year under review, the following changes took place in the Board of Directors:

(a) Nilesh Sathe (DIN 02372576) resigned as a Director with effect from close of business hours on 30 May 2025.

(b) Pursuant to and in accordance with the Share Purchase Agreement dated 17 March 2025 entered between Bajaj Finserv Limited, Allianz SE and the Company (as amended from time to time), Renate Wagner (DIN: 09823243), Jt. Sanjay Kishan Kaul (Retd.) (DIN: 10670291) and Ritu Arora (DIN: 07019164) tendered their resignations as a Director, effective from the close of business hours on 26 September 2025.

The Board places on record their sincere appreciation and highest gratitude for invaluable contribution made by Nilesh Sathe, Renate Wagner, Jt. Sanjay Kishan Kaul (Retd.) and Ritu Arora as Directors of the Company.

Avias Karmali was appointed as the Chief Financial Officer with effect from 1 October 2025, in place of Anckur Anil Kanwar, who resigned from the position of Chief Financial Officer with effect from the close of business hours on 30 September 2025.

The Independent Directors have submitted declarations stating that they meet the criteria of independence as provided in section 149(6) of the Act and have included their name in data bank of independent directors pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

Pursuant to the provisions of the Act, Dr. Tapan Singhel (DIN 00014615) Managing Director and Chief Executive Officer, will retire by rotation and being eligible, has offered themselves for re-appointment at the ensuing 26th AGM. Accordingly, resolution seeking approval of the shareholders for the aforementioned re-appointment forms part of notice convening the 26th AGM. Necessary details regarding re-appointment as required under the Act are also given in the aforesaid notice.

Directors & Officers liability insurance policy

The Company has a Directors & Officers liability insurance policy with adequate quantum and risk coverage, which is reviewed and renewed annually.

Related party transactions

As per section 177 of the Act, omnibus approval of the Audit Committee of the Board of Directors is obtained for the expected related party transactions of the Company at the beginning of every financial year. Related party transactions are placed before the Audit Committee for review and noting on a quarterly basis. All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring prior approval of the Board or the shareholders. During the year, there were no material contracts or arrangements or transactions on an arm's length basis which needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the notes to the financial statements.

Significant and material orders passed by the regulators or courts

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status of your Company and its operations in future.

Internal audit

Your Company continues to have a robust internal audit framework. At the beginning of each financial year, an internal audit plan is approved by the Audit Committee setting forth the frequency and areas of the audits in line with the assessed risks. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function, process owners undertake preventive and corrective actions in their respective areas. Audit observations along with actions thereon are presented to the Audit Committee and tracked towards compliance in due course.

Your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and, accordingly, regular audit and review processes are put in place to ensure that such systems are reinforced on an ongoing basis.

Internal financial controls

Your Company continues to have adequate and effective internal financial controls which are commensurate with the nature of its business and the size and complexity of its operations. The internal financial controls are well documented, covering essential components of various critical processes which include design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The key components of the internal financial control framework include entity level controls, process level controls and review controls. Your Company undergoes independent review of internal controls by a professional firm across functions. During the year under review, the internal financial controls with reference to the financial statements were reviewed and found to be adequate and operating effectively. There is no qualification, reservation, adverse remark or disclaimer made by the joint statutory auditors in their report on internal financial controls.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review:

a) number of complaints of sexual harassment received in the year;- 6 (Six)
b) number of complaints disposed off during the year; - 5 (Five) and
c) number of cases pending for more than ninety days – NIL

Disclosure under the Maternity Benefit Act, 1961

Your Company has complied with all the provisions of the Maternity Benefit Act, 1961.

Details of employees

Sr. No.	Particulars	Number of employees
1	Male	8,062
2	Female	1,642
3	Transgender	0
	Total	**9,704**

Corporate governance

A report on Corporate Governance as required under the Corporate Governance Guidelines for insurance companies issued by IRDAI is annexed to this report.

Composition of Committees

These details are provided in the Corporate Governance Report annexed to this report.

Establishment of vigil mechanism

Your Company has established a vigil mechanism in the form of Whistle Blowing Committee for the employees to raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities. The said vigil mechanism provides adequate measures to safeguard the people who take recourse to such vigil mechanism and in appropriate cases, the person concerned may approach the Chairperson of the Audit Committee. The Audit Committee oversees the vigil mechanism of the Company.

Disclosures under the Companies Act, 2013 / rules thereunder

- The Company is not required to maintain cost records pursuant to section 148 of the Act read with rules thereunder.
- Section 186 of the Act relating to loans, guarantees and investments, requiring, inter alia, disclosure thereof in the financial statements does not apply to the Company.
- The Company does not have any subsidiary, joint venture or associate company.
- The Company has not accepted any deposits during the year under review.
- Neither any application was made during FY2026, nor any proceeding is pending as at the end of the said financial year under the Insolvency and Bankruptcy Code, 2016.
- Neither any loan was taken from any bank or financial institution, nor any settlement was done with any bank or financial institution during FY2026.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

Statutory auditors

KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) (FRN: 105146W/W-100621) and S R Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E / E300005), the joint statutory auditors of the Company, hold office up to conclusion of the 27th and 28th AGM of the Company, respectively.

The Audit Report from the joint statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, there was no fraud reported by the joint statutory auditors to the Audit Committee under section 143(12) of the Companies Act, 2013.

Secretarial auditor

Pursuant to section 204 of the Act, the Board has re-appointed Shyamprasad Limaye, Company Secretary in Practice (FCS No. 1587, CP No. 572) to undertake the Secretarial Audit of the Company for FY2026.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report. The same does not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, there was no fraud reported by the secretarial auditor to the Audit Committee under section 143(12) of the Act.

Appreciation & Acknowledgment

The Board is grateful to the IRDAI and other regulatory authorities for their continued support especially with respect to the developmental efforts of the recent past.

Your Company's performance during the year would not have been possible without the commitment and hard work of its employees, agents and other distributors. In the time of crisis, over the past few years, when priorities were frequently changing, employees and agents rose to the occasion as a team, displaying persistence and passion in delivering results.

The Board takes this opportunity to thank the promoters for providing strategic direction and guidance in the working of the Company. The Board is also thankful to your Company's policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in your Company.

For and on behalf of the Board of Directors of
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)

Sanjiv Bajaj
Chairman
(DIN 00014615)
Pune, 24 April 2026

Annexures to the Directors' Report

Annual Report on Corporate Social Responsibility Activities

1. Brief outline of Company's CSR Policy

The Company's Corporate Social Responsibility (CSR) Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including healthcare, education, etc. The CSR Policy of the Company outlines the approach and direction given by the Board of Directors of the Company, considering the recommendations of its CSR Committee and guiding principles for selection, implementation, and monitoring of CSR activities as well as formulation of the annual action plan. The Company carries out its CSR activities with the objective of overall national and community development considering the legal provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 and the rules made thereunder. Focus is also placed on skilling, health and education.

The process for implementation of CSR programs involves identification of programs based on proposals received through various channels, assessment of the project in terms of funding required, overall scope and area of implementation, due diligence of implementation agency and recommendation to the CSR Committee. If found appropriate, the CSR Committee approves the proposal and amount of expenditure to be incurred on the same within the overall limit approved by the Board.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sanjiv Bajaj	Chairman, Non-executive Non-independent Director	4	4
2	Apurva Diwanji	Independent Director	4	4
3	Jt. Sanjay Kishan Kaul (Rtd.) (Up to 26 September 2025)	Non-executive Non-independent Director	2	2
4	Dr. N Srinivasa Rao	Non-executive Non-independent Director	4	4
5	Dr. Tapan Singhel	Managing Director and Chief Executive Officer	4	4

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** https://www.bajajgeneralinsurance.com/about-us/corporate-social-responsibility.html

4. **Executive summary along with web-link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Executive summary is enclosed as **Annexure 1.**

   Detailed reports on impact assessment are available on the following web-link: https://www.bajajgeneralinsurance.com/about-us/corporate-social-responsibility.html

5. **(a) Average net profit of the Company as per section 135(5):** ₹ 21,009,365,123

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 420,187,302

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: ₹ 8,779,249

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 411,408,053

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 412,865,224

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: ₹ 2,103,556

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 414,968,780

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
414,968,780	NA	NA		NA	

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	420,187,302
(ii)	Total amount spent for the Financial Year	*423,748,029
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,560,727
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,560,727

*Includes ₹ 8,779,249 towards excess CSR spend of FY2025 which is set off against CSR obligation for FY2026.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY2023	-	-	-	-	-	-	-
2	FY2024	-	-	-	-	-	-	-
3	FY2025	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sanjiv Bajaj
(DIN 00014615)
Chairman of
CSR Committee

Dr. Tapan Singhel
(DIN 03428746)
Managing Director &
Chief Executive Officer

Pune, 24 April 2026

Annexure-1

Executive Summary of CSR Impact Assessment Reports

Sr. No.	Implementing Agency (NGO)	Project Name	Duration of the project	Project Amount (₹ Lakh)	Impact Assessment Agency	Impact (in brief)
1	Sense International (India)	Comprehensive Education and Rehabilitation Services for People with Deaf blindness and Multiple Disabilities.	15 May 2022 - 14 August 2023	250	Thinkthrough Consulting Pvt Ltd.	Implemented across Maharashtra, Madhya Pradesh, and Uttar Pradesh, the initiative reached 531 direct beneficiaries and 1,197 indirect beneficiaries through partnerships with seven NGOs. The project aimed to establish and operate specialized Deafblind State Centers and units providing education, therapy, vocational training, and family support. Impact of the program included improved motor, communication, and educational outcomes through 130 therapeutic interventions and individualized care plans. 10 adults initiated micro-enterprises with ₹ 25,000 seed funding each, promoting economic independence. Strengthening capacity-building ecosystem enabling partner organizations to sustain services independently.
2	M S Swaminathan Research Foundation	Every Village a Bio Village- A programme to achieve sustainable Human Development Goals	1 February 2020 – 31 March 2024	100	Renalysis Consultants Pvt Ltd (CSR BOX)	Spanning 20 villages across Koraput district in Odisha, covering 1,015 tribal farming households, the program promoted sustainable farming through multiple interventions like agroecological assessments, resources distribution like vermicompost, seed kits, nutrition garden promotion and training and capacity building, 78% of households reported higher crop yields due to practices such as SMI, composting, and integrated pest management. 94% of households started or expanded enterprises; 93% confirmed these remain operational. Majority of beneficiaries considered the model easy to adopt.

Sr. No.	Implementing Agency (NGO)	Project Name	Duration of the project	Project Amount (₹ Lakh)	Impact Assessment Agency	Impact (in brief)
3	Indian Software Product Industry Round Table Foundation	Enabling financial inclusion through development of software product ecosystem	1 February 2022 – 31 March 2024	100	Renalysis Consultants Pvt Ltd (CSR BOX)	The program supported the progress of Digital Public Infrastructure (DPI) for large-scale applications. In particular, the interventions advanced MSME (Micro, Small & Medium Enterprises) lending through credit enablement network (OCEN), expanded rural internet connectivity with PM-WANI, created citizen-facing health solutions under Health Stack, strengthened data governance with DEPA (privacy-preserving data sharing), and designed responses to digital fraud. It also elevated India's role in global DPI leadership through Citizen Stack.
4	Iksha Foundation	Providing Financial Aid to Children Affected by Retinoblastoma	1 May 2022 – 30 November 2023	103	Dev Insights Private Limited	The program provided financial aid to 227 children affected by Retinoblastoma- more than four times its original target- at leading tertiary hospitals in Hyderabad (Telangana), Bangalore (Karnataka), and Pune (Maharashtra). All children-initiated treatment immediately after referral and 90.9% of children received treatment strictly in line with standard clinical protocols. 45 % of treated children achieved vision preservation in at least one eye.
5	Charutar Arogya Mandal	Surgical and Medical support to children from underprivileged background	15 May 2022 – 15 August 2023	100	Dev Insights Private Limited	The initiative supported the surgery of 282 children affected by congenital heart disease, severe infections, prematurity, and complex neurosurgical conditions. By embedding services within Shree Krishna Hospital's NABH-accredited infrastructure (1,000 beds, 120 dedicated NICU/PICU beds) and leveraging structured counselling and follow-up, the project improved survival rates, reduced hospital readmissions, and strengthened community trust in institutional healthcare. Adding to the economic savings, the average family contributions reduced to less than 20 % of total treatment costs.

Sr. No.	Implementing Agency (NGO)	Project Name	Duration of the project	Project Amount (₹ Lakh)	Impact Assessment Agency	Impact (in brief)
6	Round Table India Trust	Accessibility & Freedom-Empowering Wheelchair users with inclusiveness solution-Mobility Assistive Devices	1 May 2022 – 31 July 2023	195	Renalysis Consultants Pvt Ltd (CSR BOX)	200 people with locomotor disabilities from economically disadvantaged backgrounds were supported with customized mobility device. As a result, 98% reported feeling comfortable in outdoor mobility while 74% reported improvement in indoor mobility. Further, 51% reported that mobility-related stress had been completely reduced.
7	Royal Commonwealth Society for the Blind	Social inclusion of Persons with Disabilities	1 June 2022 – 31 August 2023	132	Renalysis Consultants Pvt Ltd (CSR BOX)	Implemented across 4 districts of MP, the program supported over 1200 Persons with Disabilities to access entitlements, livelihood skills and SHG memberships. The Social Security Benefits process was reasonably quick, with 62% of applications accepted within 5 months, 65% of participants securing work after training, and members accessing financial support through SHGs. These interventions resulted in significant improvement in the quality of life of beneficiaries.
8	Royal Commonwealth Society for the Blind	Supporting Inclusive Education of Children with Disabilities	1 June 2022 – 31 August 2023	120	Renalysis Consultants Pvt Ltd (CSR BOX)	Implemented in 4 districts of MP, UP and Rajasthan, the project supported 252 visually impaired children with assistive devices such as Braille kits, mobility aids, low vision devices, and ICT based on their assessed needs. 67% of children reported efficient engagement with the devices in their regular study routines. Majority of the beneficiaries across the districts could operate the assistive devices independently, requiring help from adults only in specific situations.

Annexure to the Directors' Report

Report on Corporate Governance

At Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited, 'the Company'), Corporate Governance is a framework of practices and processes implemented for attaining the corporate objectives which promote fairness, transparency, accountability, commitment to values and ethical business conduct. business conduct considering all stakeholders' interests.

This report has been prepared pursuant to the compliance of the Company with the Insurance Regulatory and Development Authority of India (IRDAI) (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular issued thereunder (CG Regulations).

As will be seen from this report, the Company's corporate governance practices and disclosures often go well beyond complying with the statutory requirements stipulated in applicable law.

The various elements of the Corporate Governance framework along with relevant details are described below:

Philosophy

Corporate Governance is a reflection of sound and prudent principles entrenched in the Company's values and policies and also embedded in the day-to-day business practices, leading to value driven growth. The commitment of the Company and its promoters to the highest standards of Corporate Governance practices predates the erstwhile Corporate Governance Guidelines of IRDAI. Ethical dealings, transparency, fairness, disclosure and empowered accountability are the main thrust of the working of the Company. For the Company, adherence to corporate governance stems not only from the letter of the law but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management in the Company. The Company, from action plans and internal controls to performance measurement and corporate disclosures.

The Company's corporate governance philosophy is based on the following key elements:

- Promoting high degree of fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business
- Proactive adherence to the regulations and periodical engagement with regulator(s)
- Benchmarking and adopting best practices in the industry
- Conducting number of Board meetings exceeding the minimum statutory requirement, including one meeting dedicated to discussing strategy and operating plan
- Board consists of optimum combination of directors from diverse backgrounds with substantial experience, expertise and outstanding track record, who provide valuable guidance to the executive management
- Having more Independent Directors than what is required under law
- Independent assurance on arm's length for related party transaction(s)
- Pre-briefing sessions of Chairperson of Audit Committee with statutory auditors, internal auditor and relevant members of executive management
- Separate meeting of Independent Directors with executive management without presence of Non-Independent Directors and Managing Director & Chief Executive Officer (MD & CEO)
- Separate meeting of Independent Directors without presence of Non-Independent Directors or executive management
- Confidential Board evaluation process driven by secure software, where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole on a number of criteria which are reviewed periodically.
- Familiarisation of the new Board members with the business, operations, risk and governance framework of the Company
- Terms of reference of various Committees in line with best practices and governance guidelines
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions and take informed decisions
- Adoption of key governance policies by the Board which are in line with the best practice
- Regular meetings between Company Secretaries of group companies in order to share knowledge and the best practices across group companies as well as to arrive at common processes for compliance with regulations

- Transparency with all stakeholders. Following key policies are available on website of the Company for stakeholders:
  - Whistle blowing policy
  - Policy on related party transactions
  - Anti-fraud policy
  - Remuneration policy
  - Policy on prevention of sexual harassment (POSH) at workplace
  - Protection of policyholders' interest policy
  - Corporate social responsibility policy
  - Stewardship policy
  - Business Responsibility and Sustainability Policy

The Company remains committed to excellence in its corporate governance and recognises that it is the result of value-driven leadership and high standards of accountability, transparency and ethics across your Company.

Key changes in composition of the Board of Directors, its Committees and policy framework

Following changes in composition of the Board of Directors, its Committees and policy framework have been carried out during the year:

1. Changes in the Board and Committee composition:

   The details are mentioned in the respective sections of this report.

2. Changes in policy framework and oversight by the Board: The following policies were approved / amended / adopted by the Board of Directors:

   a. Climate Risk Management Framework

   b. Risk Appetite Framework

   c. Guidelines for Securities Trading by Employees

   d. Advertisement Policy

   e. Remuneration Policy

   f. Policy on Expense of Management (EoM) including allocation and apportionment of Operating Expenses across Business Segments

   g. Insurance Awareness and Customer Education Policy

   h. Policy for Payment of Commission

   i. Product Management Policy

   j. Investment Policy

Board of Directors

The Board of Directors and its Committees plays a significant role in upholding and furthering the principles of good governance which translate into ethical business practices, transparency and accountability in creating long term stakeholder value and help in building a sustainable business with profitable growth.

The Board comprises of competent, qualified and experienced Directors to drive the strategies in a manner that would sustain growth and protect the interests of all the stakeholders including policyholders. The Directors are selected on the basis of merit with no discrimination on race, colour, religion, gender or nationality. The size of the Board as well as qualifications and experience of the Directors is commensurate with scale, nature and complexity of business. All the Directors provide sufficient time and commitment to fulfil their responsibilities.

The Board provides overall direction of the business including policies, strategies and risk management across all the functions. It ensures fair treatment of policyholders and corporate culture with adherence to ethical standards and compliance at all times. The Board is committed to the principle of integrity and transparency in business operations which lays down the foundation for good governance. The Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and the executive management. The optimum composition of independent and non-independent Directors ensures high quality of decisions and benefits all the stakeholders.

The Company follows structured post-meeting review processes to ensure effective execution of the decisions taken by the Board of Directors and its Committees. The key decisions, directions and recommendations arising from the meetings are promptly communicated to the concerned stakeholders for execution. The status of implementation is captured through action taken reports, which are reviewed by the Board and the Committees at subsequent meetings.

Composition of the Board of Directors

The Company has an optimum combination of executive and non-executive directors with a woman independent director. The Company has a non-executive Chairman. As on 31 March 2026, the Board of Directors consisted of nine Directors including four Independent Directors and one women Director. The CEO of the Company, as the Managing Director, is an executive member of the Board of Directors. All other Directors, including the Chairman, are non-executive Directors.

The Managing Director, who is the only executive director, is a professional with vast experience in insurance and is not related to the promoters.

Directors have wide range of skills / expertise / competencies, including, business strategy, financial services and securities market, accountancy and financial management, law, actuarial, banking, insurance and public policy, administration, economics, risk management, technology, sales, marketing and customer experience, human resource, etc.

There is a clear separation of the roles and responsibilities of the Chairman and that of the MD & CEO. Sanjiv Bajaj, Non-Executive Director, is the Chairman of the Company. He leads the functioning of the Board to provide direction and focus to the executive management and ensures effective operation of the Board and its Committees. He sets the agenda for Board meetings and ensures effective, constructive and participative discussions and sound decision-making process. The Board is provided accurate, timely and clear information, in particular about the Company's performance and in respect of matters proposed for approval of the Board. Dr. Tapan Singhel, MD & CEO, leads the executive management of the Company, and is responsible for the business strategy, performance and day to day management of the Company's operations in line with the direction of the Board and its Committees.

None of directors of the Company holds common directorship with other non-life insurance companies or hold positions that may conflict with the business of the Company.

Brief profile of the Directors and Committee Members (incl. those who are KMPs) as on 31 March 2026 along with their qualification, field of specialisation etc.is provided on the website of the Company at https://www.bajajgeneralinsurance.com/about-us/board-of-directors.html.

Board Meetings

The calendar of meetings of the Board and Committees for a period of twelve months is fixed well in advance. The Board met seven times during FY2026 as compared to the statutory minimum requirement of 4 meetings. One meeting was dedicated to strategy, planning and annual budget. The Board meets once in every quarter to, inter alia, review the Company's quarterly and annual financial results, regulatory matters, risks, business plans and their implementation, solvency margin, changes in senior level employees, etc. The gap between two consecutive board meetings was less than 120 days as required by law.

In case of any matter requiring urgent approval of the Board, the approval is sought through circular resolution wherever permissible as per applicable law.

The Chairman meets the MD & CEO and CFO before the meetings of the Audit Committee and the Board on quarterly basis for review of the financial statements and business performance of the Company.

The Board and its Committees are presented with relevant information on various matters related to the working of the Company, especially those requiring deliberation at the highest level. Presentations are also made to the Board by key members of senior management on important matters from time to time. The Independent Directors have separate and independent access to the senior management of the Company. In addition to items required to be placed before the Board / Committees for its noting and / or approval, information is provided on various significant matters.

The Company on an ongoing basis keeps the Directors abreast of the industry and the current environment in which Company operates, organisational structure, business models, processes and products of the Company, risk metrices, mitigation and management, governing regulations, human resource development practices, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. During the year, the Board was apprised of the major risks and possible mitigations in current global geopolitical scenario emanating from the war in West Asia. The information provided to the Board is of high quality and wider as compared to the applicable legal requirements. The Independent Directors have expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The Board is provided, on a timely basis, detailed agenda papers in advance of the meetings. The agenda items include, inter alia, the following:

- Annual operating plan and long range strategy,
- Company's preparedness with the data privacy laws, and impact of the new labour code,
- Internal financial controls and adequacy thereof,
- Succession planning and organisation structure,
- Fraud risk management framework and effectiveness of preventive controls,
- Business update, plans and budget,
- Quarterly / annual financial results,
- Re-insurance program,
- Persistency, surrenders and grievances,
- Corporate social responsibility initiatives and impact assessment thereof,
- Business continuity management and disaster recovery preparedness,
- Expenses of management,
- Commission to Insurance agents and Insurance Intermediaries.
- Changes in senior executive management,
- Digital initiatives for policyholders, distributors and employees,
- Financial condition report and peer review report.
- Investment performance,
- Approval / review of company policies,
- Regulatory updates
- Show cause notice / advisory / orders issued by IRDAI, along with status of regulatory actions such as inspection, audit, etc.
- Update on various tax and other litigations
- ESG initiatives and sustainability practices; and
- Deliberations of committees.

Directors have separate and independent access to senior officers of the Company.

Outstanding attendance record and participation of Directors in the Board / Committee meetings indicate their commitment and ability to devote adequate time to their responsibilities as Board / Committee members.

Board Meetings held during FY2026

Following table sets out the Board composition as on 31 March 2026 and details of attendance of Directors at the aforesaid Board meetings:

Name of Director	Nature of Directorship (Independent / ED/Non-ED)	Designation	Meeting dated: 25 April 2025	22 July 2025	30 September 2025	28 November 2025	8 January 2026	28 January 2026	16 March 2026
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present	Present
Ritu Arora (upto 26 September 2025)	Non-Executive Director	Director	Absent	Absent	-	-	-	-	-
Niraj Bajaj	Non-Executive Director	Director	Present	Present	Present	Present	Present	Present	Present
Padmaja Chunduru	Independent Director	Director	Present	Present	Absent	Present	Present	Present	Present
Apurva Diwanji	Independent Director	Director	Present	Present	Present	Present	Present	Present	Present
Jt. Sanjay Kishan Kaul (Retd.) (upto 26 September 2025)	Non-Executive Director	Director	Present	Present	-	-	-	-	-
Dr. N Srinivasa Rao	Non-Executive Director	Director	Present	Present	Present	Present	Present	Present	Present
Nilesh Sathe (Upto 30 May 2026)	Non-Executive Director	Director	Present	-	-	-	-	-	-
Sanjiv Sahai	Independent Director	Director	Present	Present	Present	Present	Present	Present	Present
S Sreenivasan	Non-Executive Director	Director	Present	Present	Present	Present	Present	Present	Present
Anup Wadhawan	Independent Director	Director	Present	Present	Present	Present	Present	Present	Present
Renate Wagner (upto 26 September 2025)	Non-Executive Director	Director	Absent	Absent	-	-	-	-	-
Dr. Tapan Singhel	Executive Director	MD and CEO	Present	Present	Present	Present	Present	Present	Present

Independent Directors

The Board has 4 Independent Directors with rich and diverse experience in the relevant fields. The Independent Directors conduct a separate meeting pursuant to the provisions of the Companies Act, 2013 to, inter alia, discuss the following:

a) Review of the performance of non-independent directors and the Board as a whole;

b) Review of the performance of the Chairman of the Company; and

c) Assessment of the quality, quantity and timeliness of flow of information to the Board

The aforesaid meeting was held on 16 March 2026 wherein the Independent Directors have expressed satisfaction on the quantity, quality and timeliness of the information supplied to the Board. Additionally, the Independent Directors also separately met the Senior management of the Company

The terms and conditions of appointment / re-appointment of Independent Directors are placed on the Company's website and can be accessed at https://www.bajajgeneralinsurance.com/about-us/corporate-governance.html.

On an ongoing basis, the Board including independent directors are kept abreast with matters relating to the industry in which the Company operates, its business model, cyber security, emerging risk, technology and innovation, long range strategy, changes in regulatory environment, preparedness of the Company, etc.

The Board is also regularly apprised on the major developments in the Company between two meetings.

The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Committees of the Board of Directors: Constitution & Composition as on 31 March 2026

The Board of Directors has committees consisting of Directors having required expertise and experience. The Committees also invite senior management to the respective meetings to seek clarification, thereby improving their effectiveness. Audit Committee, Investment Committee, Nomination and Remuneration Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and Risk Management Committee, which are mandatorily required under the CG Regulations, have been constituted in accordance with the requirements set out therein. Further, the Company has also formed Corporate Social Responsibility Committee of the Board of Directors as required pursuant to Section 135 of the Companies Act, 2013.

Audit Committee

The Audit Committee of the Board of Directors oversees the internal audit function and conducts detailed review of the internal, concurrent, systems and other audit reports including reports of the statutory auditors whereby detailed management responses and action plans are reviewed. The Committee further reviews quarterly financial statements for recommendation to the Board, disclosure processes, legal compliances, functioning of the internal financial control framework repetitive. whistle blower and sexual harassment complaints, regulatory matters, taxation and other material legal proceedings as well as transformation of policy administration system of the Company. The Committee also approves and reviews the related party transactions ensuring that the same are on arm's length basis and in the ordinary course of business. The Company had engaged an independent law firm to review on quarterly basis the transactions carried out with related parties during FY2026, to affirm that the transactions were undertaken arm's length nature of such transactions. The said firm, based on its review has concluded that the related party transactions are at arm's length. The Committee also reviews independence of statutory auditors and approves availing services other than statutory audit from statutory auditors / their network firms ensuring independence and integrity of audit relationship.

The Committee recommends or approves, as the case may be, the appointment, remuneration and terms of appointment of auditors including Statutory, Concurrent, Secretarial, Forensic, System Audit and Internal auditors and review, oversee and monitor their independence, performance and effectiveness of audit processes. The Committee reviews the process followed by the management in evaluating potential auditors and recommending shortlisted firm for approval. The Committee also reviews and monitors the auditor's independence and performance and effectiveness of audit process.

The Committee reviews and approves the internal audit plan for the year in advance. The senior management personnel are invited to the meetings of the Committee for providing clarifications on the audit observations, along with the Head of Internal Audit, who presents the report and updates on the audit plan to the Committee at every meeting thereof. The Committee also monitors the progress made in respect of action planned on previous observations. Statutory auditors attend the meetings of the Audit Committee to present their findings and reports.

The Chairperson of the Audit Committee, prior to the meeting, has briefing sessions with the senior management wherein focussed reviews of audit observations, action taken reports on previous reports, regulatory issues, whistle blower and sexual harassment complaints, if any, are undertaken. The Chairperson of the Committee also meets the statutory auditors before the Audit Committee meeting to review scope of their audit, observations and addresses areas of concern, if any. These sessions enable a more focussed and efficient deliberation at the Committee meetings.

The Committee also reviews the overall management cost of the Company as prescribed under the Insurance Act, 1938 and IRDAI Regulations.

The Audit Committee met five times during FY2026. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Details of composition and attendance of Audit Committee meetings

Name of member	Nature of Directorship (Independent /ED/Non-ED)	Designation	Meeting dated				
			24 April 2025	21 July 2025	04 November 2025	27 January 2025	16 March 2026
Anup Wadhawan	Independent Director	Chairman	Present	Present	Present	Present	Present
Padmaja Chunduru	Independent Director	Member	Present	Present	Present	Present	Present
Apurva Diwanji	Independent Director	Member	Present	Present	Present	Present	Present
Jt. Sanjay Kishan Kaul (Retd.) (upto 26 September 2025)	Non-Executive Director	Member	Present	Present	-	-	-
Dr. N Srinivasa Rao	Non-Executive Director	Member	Present	Present	Present	Present	Present
Sanjiv Sahai	Independent Director	Member	Present	Present	Present	Present	Present
S Sreenivasan	Non-Executive Director	Member	Present	Present	Present	Present	Present

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013, the Company has the Corporate Social Responsibility Committee, with the responsibility to formulate and monitor the CSR policy of the Company, recommend the amount of expenditure to be incurred on CSR activities, approve the projects for CSR activities, etc. The CSR team provides updates on various projects to the Committee. The Committee periodically reviews implementation of CSR projects including impact assessment reports.

Sanjiv Bajaj is the Chairman of the CSR Committee with Dr. N Srinivasa Rao, Directors, Apurva Diwanji, Independent Director and Dr. Tapan Singhel, MD & CEO being the other members thereof.

The Committee met three times during FY2026. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Nature of Directorship (Independent /ED/ Non-ED)	Designation	Meeting dated			
			25 April 2025	21 July 2025	5 November 2025	28 January 2026
Sanjiv Bajaj	Non-Executive Director	Chairman	Present	Present	Present	Present
Apurva Diwanji	Independent Director	Member	Present	Present	Present	Present
Jt. Sanjay Kishan Kaul (Retd.) (upto 26 September 2025)	Non-Executive Director	Member	Present	Present	-	-
Dr. N Srinivasa Rao	Non-Executive Director	Member	Present	Present	Present	Present
Dr. Tapan Singhel	Executive Director (MD and CEO)	Member	Present	Present	Present	Present

Investment Committee

The Investment Committee sets and monitors the investment strategy and operational framework for the investment operations of the Company. It periodically reviews the investment performance, stewardship activities and the market conditions and recommends the investment policy for approval of the Board of Directors encompassing aspects including compliance with prudential regulatory norms on investments, risk management / mitigation strategies to ensure commensurate yield on investments. The information provided to the Committee is rich in content and discussions are extensive on key issues related to performance, risk, regulatory compliance, systems and structure of investment teams.

S Sreenivasan is the Chairman of the Investment Committee with Dr. N Srinivasa Rao, Directors and Dr. Tapan Singhel, MD & CEO, Gaurav Malhotra, Appointed Actuary, Avais Karmali, Chief Financial Officer, Amit Joshi, Chief Investment Officer and Avez Sayed, Chief Risk Officer being the other members thereof.

The Committee met four times during FY2026. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Nature of Directorship (Independent / ED/Non-ED)	Designation	Meeting dated			
			24 April 2025	21 July 2025	5 November 2025	27 January 2026
S Sreenivasan (Chairman from 1 October 2026)	Non-Executive Director	Chairman	Present	Present	Present	Present
Sanjiv Bajaj (Member upto 30 September 2025)	Non-Executive Director	Chairman	Present	Present	-	-
Jt. Sanjay Kishan Kaul (Retd.) (upto 26 September 2025)	Non-Executive Director	Member	Present	Present	-	-
Dr. N Srinivasa Rao (From 1 October 2025)	Non-Executive Director	Member	-	-	Present	Present
Dr. Tapan Singhel	Executive Director (MD and CEO)	Member	Present	Present	Present	Present
Gaurav Malhotra	NA (Appointed Actuary)	Member	Present	Present	Present	Present
Anckur Anil Kanwar (Up to 30 September 2025)	NA (Chief Financial Officer)	Member	Present	Present	-	-
Avais Karmali (From 1 October 2025)	NA (Chief Financial Officer)	Member	-	-	Present	Present
Amit Joshi	NA (Chief Investment Officer)	Member	Present	Present	Present	Present
Avez Sayed	NA (Chief Risk Officer)	Member	Present	Present	Present	Present

Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Company has the Nomination and Remuneration Committee, with responsibility, inter alia, to identify persons who are qualified to become Directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, to ensure that the proposed appointment / reappointments of Key Managerial Persons (KMP) or Directors are in conformity with the policy on retirement / superannuation, to formulate the criteria for determining qualifications, positive attributes and independence of a Director, review the succession planning framework of the Company, to specify the manner for effective evaluation of performance of the Board, its committees and individual directors and review its implementation and compliance, recommendation of remuneration policy for Directors, KMP and other employees, etc. The Committee recommends remuneration of MD & CEO for the approval of the Board considering, inter alia, performance of the Company and that of MD & CEO, market benchmarking, etc. The Committee also reviews adherence of remuneration of KMP to Board approved policy on remuneration of KMPs.

Apurva Diwanji, Independent Director, is the Chairman of the Committee with Sanjiv Sahai and Anup Wadhawan, Independent Directors, Sanjiv Bajaj and S Sreenivasan, Directors being the other members thereof.

The Committee met three times during FY2026. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

			Meeting dated		
Name of member	**Nature of Directorship (Independent /ED/ Non-ED)**	**Designation**	**25 April 2025**	**25 September 2025**	**16 March 2026**
Apurva Diwanji	Independent Director	Chairman	Present	Present	Present
Sanjiv Bajaj	Non-Executive Director	Member	Present	Absent	Present
Jt. Sanjay Kishan Kaul (Retd.) (upto 26 September 2025)	Non-Executive Director	Member	Present	Absent	-
Sanjiv Sahai	Independent Director	Member	Present	Present	Present
Anup Wadhawan	Independent Director	Member	Present	Present	Present
S Sreenivasan	Non-Executive Director	Member	Present	Present	Present

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee has the responsibility to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including those arising out of mis-selling by intermediaries and to ensure compliance with the statutory requirements relating to servicing of policyholders. It reviews the grievance redressal mechanism and the status of complaints at periodic intervals. The Committee also reviews customer servicing and grievance redressal process including timeframes for policy and claims servicing parameters so that customers are served fairly. Service turnaround times, status of grievances and their resolution, market conduct issues, root cause analysis of complaints, benchmarking with peer group, status of cases in consumer court and ombudsmen, unclaimed amounts, claim settlement and other customer pay-outs, oversight on NATCAT claims settlement and compliance with regulatory directives in respect thereof are some of the matters reviewed on a regular basis. The Committee also approves relocation and closure of offices of the Company.

Anup Wadhawan, Independent Director, is the Chairman of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with Padmaja Chunduru, Independent Director, Dr. N Srinivasa Rao, Director and Dr. Tapan Singhel, MD & CEO, being the other members thereof. The Appointed Actuary, Chief Financial Officer, Head of Operations & Customer Experience are also invited for meetings of the Committee. Anant Gupta, an independent professional having extensive knowledge and experience in insurance sector, attends the meetings of the Committee as a customer representative.

The Committee met four times during FY2026. Following table sets out the particulars of attendance of members of the Committee at the aforesaid meetings:

Name of member	Nature of Directorship (Independent / ED/Non-ED)	Designation	Meeting dated			
			24 April 2025	21 July 2025	04 November 2025	27 January 2026
Anup Wadhawan	Independent Director	Chairman	Present	Present	Present	Present
Padmaja Chunduru (From 1 October 2025)	Independent Director	Member	-	-	Present	Present
Sanjiv Bajaj (Up to 30 September 2025	Non-Executive Director	Member	Present	Present	-	-
Jt. Sanjay Kishan Kaul (Retd.) (upto 26 September 2025)	Non-Executive Director	Member	Present	Present	-	-
Dr. N Srinivasa Rao	Non-Executive Director	Member	Present	Present	Present	Present
Dr. Tapan Singhel	Executive Director (MD and CEO)	Member	Present	Present	Present	Present
Anant Gupta	NA	Customer Representative	Present	Present	Present	Present

Enterprise Risk Management (ERM) framework

Risk objectives

The Company operates in a dynamic environment, influenced by rapidly changing external factors. The ERM framework is strategically designed to ensure the Company's agility in adapting to new regulations and competitive actions, effectively managing both known and emerging risks and opportunities to optimize value creation while safeguarding stakeholder interests and financial resilience.

ERM deals with risks and opportunities to create and preserve value. ERM is an ongoing process, effected by people (Board of Directors, Management, Employees, Distributors, Customers, etc.) and technology, which sets strategy across the Company, designed to identify potential events (risks and opportunities) and manage the risks thereby providing reasonable assurance on the robustness of process and mitigation of threats, whilst the Company endeavours to achieve its business objectives.

The Company is committed towards managing risks in line with its stated risk appetite through a systematic framework which identifies, evaluates, mitigates and monitors risks that could potentially have a material impact / threat on the value of the organisation in addition to achieving its stated business objectives and goals.

The risk management practices are aimed to address one or more of these risk management goals as given below:

- Defining the Company's risk profile / appetite.
- Integrating risk considerations into decision-making processes and fostering a strong risk management culture supported by robust governance.
- Identifying, measuring, monitoring, and controlling risk exposures through effective risk management processes and strategies.
- Developing and monitoring mitigation plans, especially for high-risk items identified via self-assessments, audits, and loss event analyses.
- Ensuring compliance with regulatory requirements and internal policies.
- Managing fraud through both proactive and reactive measures including prevention, detection and response mechanisms.
- Minimizing reputational risk through regular assessments and case-by-case management and proactive stakeholder communication.

Risk governance framework

The Company's risk governance framework comprises a Risk Management Committee (RMC) at the board level and an Executive Risk Committee (ERC) at the operational level, supported by a Governance & Compliance Committee (GCC). These bodies ensure the alignment of risk mitigation strategies with the Company's business strategy and oversee the implementation of the risk management framework. The RMC, led by key executives and directors, is responsible for formulating and overseeing the Asset Liability Management strategy and other risk-related policies.

The risk strategy of the Company is to identify current and potential threats, internal and external to the Company over a short and long-term horizon internally and externally. The RMC oversees the functioning of the overall risk management framework of the Company, including risk tolerance limits and implementation of the risk management strategy. The RMC reviews risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, fraud risk, business continuity risk, etc. The RMC has also been vested with the responsibility to formulate, implement, monitor and periodically revise the Asset Liability Management strategy of the Company.

The RMC comprises of Sanjiv Sahai as the Chairman with Dr. N Srinivasa Rao, S Sreenivasan Directors, Dr. Tapan Singhel, MD & CEO, Avais Karmali, Chief Financial Officer, Gaurav Malhotra, Appointed Actuary and Avez Sayed, Chief Risk Officer being the other members thereof.

The RMC met four times during FY2026. Following table sets out the particulars and attendance of members of the Committee at the aforesaid meetings:

Name of member	Nature of Directorship (Independent /ED/ Non-ED)	Designation	Meeting dated			
			24 April 2025	21 July 2025	04 November 2025	27 January 2026
Sanjiv Sahai	Independent Director	Chairman	Present	Present	Present	Present
Sanjiv Bajaj (Up to 30 September 2025)	Non-Executive Director	Member	Present	Present	-	-
Jt. Sanjay Kishan Kaul (Rtd.) (Up to 26 September 2025)	Non-Executive Director	Member	Present	Present	-	-
Dr. N Srinivasa Rao	Non-Executive Director	Member	Present	Present	Present	Present
S Sreenivasan (From 1 October 2026)	Non-Executive Director	Member	-	-	Present	Present
Dr. Tapan Singhel	Executive Director (MD and CEO)	Member	Present	Present	Present	Present
Anckur Anil Kanwar (Up to 30 September 2025)	- Chief Financial Officer	Member	Present	Present	-	-
Avais Karmali (From 1 October 2025)	- Chief Financial Officer	Member	-	-	Present	Present
Gaurav Malhotra	- Appointed Actuary	Member	Present	Present	Present	Present
Avez Sayed	- Chief Risk Officer	Member	Present	Present	Present	Present

The supervisory level ERC, convened by the Chief Risk Officer, comprises of various Heads of Departments, which have been identified as the owners of key risks within the Company in line with the three lines model. They are responsible for implementation of risk management activities including risk mitigation plan within their respective vertical/department. This executive level committee ensures centralised risk monitoring and management. The quorum of the meeting is one-third of the total number of members of the committee. The ERC holds meetings on regular basis generally every quarter and also whenever required and may invite any person to the meeting.

Risk management function works in tandem with the defined three lines model, which enables the organization to appropriately address and manage risks at various levels. Covering major categories of assessable risks, independent of the assessment methodology and quantifiability, the risk management framework encompasses practices relating to identification, assessment, monitoring and mitigation of these risks. The overall risks are divided into risk groups and several risk categories, which are further subdivided into sub-risk categories. While the risk categories remain clearly distinct from each other, at the time of assessment their interdependencies are taken into account.

Key risks and their mitigation

1. Market risk and Asset Liability Management (ALM) risk arises from unexpected losses arising due to changes in market prices or parameters influencing market prices or from changes to the net worth of assets and liabilities in related undertakings driven by market parameters. The risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM output along with asset and liability duration matching which limits impact of interest rate changes and market volatility.

2. Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with minimum acceptable credit rating and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers with appropriate credit ratings.

3. Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining a minimum mix of liquid assets.

4. Operational risk is mitigated by a system of internal audit, IFC (Internal Financial Control) framework, risk control assessments and fraud prevention which flags off areas where risks are identified.

5. Insurance / business risk is sought to be mitigated by executing business operating plan and having a risk and reward plan for new business, renewals, expenses, claims ratio and monitor actuals.

6. For System Risks, the Company continues to make investments in IT systems to improve operational efficiency, customer service and decision-making process and to reduce the risk of system failures.

7. For Information & Cyber Security risks, the Company enforces robust information security measures to mitigate cyber threats. The Company utilises advanced firewalls and implements strict access controls to protect key assets. Regular risk assessments, including vulnerability scans and penetration testing, ensure proactive identification and remediation of potential security breaches. The Company's Data Leakage Prevention (DLP) system prevents unauthorized data transfers, enhancing security posture. Compliance with IRDAI guidelines is affirmed through annual audits, demonstrating the effectiveness and robustness of security practices without significant concerns.

8. Data Protection and Data Privacy risks are mitigated through implementation of strict access controls, encrypts sensitive information, and conducts regular security training for employees. Additionally, the Company uses advanced monitoring tools to detect potential privacy breaches, and a Data Breach Response Plan is in place, enabling swift and effective response to any incidents, thus safeguarding data assets and maintaining stakeholder trust.

9. The Company has a Disaster recovery (DR) site in a different seismic zone along with Disaster Recovery Plan (DRP) and Business Continuity Policy with a detailed Business Continuity Plan to mitigate Business Continuity risk.

10. The Company is building more robust Business Continuity Management system by enhancing in-house capabilities and creating more awareness around it through training and periodic drills.

11. The evolving landscape of Environment, Social & Governance (ESG) related risks has garnered increased awareness among various stakeholders. In response, the Company has voluntarily adopted the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainable Reporting (BRSR) framework from FY2023 onwards. As part of enhanced disclosure practices, the Company has incorporated BRSR Core reporting from FY2024 onwards. Furthermore, starting FY2024, the Company is aligning its ESG and BRSR reporting with the Global Reporting Initiative (GRI) standards. In its ongoing ESG and sustainability journey, the Company remains committed to various projects identified through the ESG Materiality & Risk Assessment conducted last year. The assessment of Greenhouse Gas (GHG) emissions has been completed, and independent limited assurance has been obtained for FY2025. The Company has adopted an Environment, Health, and Safety policy, which has been duly complied with during FY2025. Additionally, the Company aims to certify all its owned office premises with ISO 14001 (Environment Management Systems) and ISO 45001 (Occupational Health & Safety) standards by FY2026. Various cross-functional teams and employee resource groups are actively engaged in initiatives determined by the in-house Diversity & Inclusion (D&I) council. The Company continues to focus on reducing its environmental impact through interventions such as renewable energy generation and transitioning services to a paperless mode. An overarching ESG governance structure, incorporating cross-functional representation, is in place to manage the Company's ESG commitments. Moreover, a Climate Risk Management Committee has been established to oversee climate-related updates and agendas.
12. Risk related to Climate Change has been evolving and impact can be seen in terms of floods, droughts, etc. and these have been effectively mitigated through reinsurance arrangements and NATCAT tools along with ongoing monitoring of climate related exposures.
13. All regulatory risks and other related risks are assessed and monitored continuously at the organizational level and ensure its compliance with respective guidelines.

Elements of Remuneration of MD & Key Management Persons for FY2026

Amt in ₹ Lakh

Particulars	Amount
Basic salary	1,02,100
Performance bonus, long term incentive plan & joining bonus	44,982
Other allowances	85,416
Company's contribution to retirement benefits	12,891
Perquisites **	2,39,348
Gross Remuneration*	4,84,737

* Does not include Company's contribution to Gratuity

** Perquisite as per income tax

Certification for compliance of the Corporate Governance Master Circular

I, Onkar Kothari, Company Secretary and Head Corporate Legal, hereby certify that Bajaj General Insurance Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder. Nothing has been concealed or suppressed.

Date: 24 April 2026
Place: Pune

Onkar Kothari
Company Secretary and Head – Corporate Legal

Annexures to the Directors' Report

Form No. MR-3
Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31 March 2026

To,
The Members,
Bajaj General Insurance Limited,
(Formerly known as Bajaj Allianz General Insurance Company Limited)
(CIN U66010PN2000PLC015329)
Bajaj Insurance House, Airport Road, Yerawada,
Pune- 411006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bajaj General Insurance Limited** (Formerly known as Bajaj Allianz General Insurance Company Limited) (hereinafter called as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company, books, registers, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) Foreign Exchange Management Act, 1999 and the rules and regulations made there under regarding Foreign Direct Investment;

3) The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;

4) Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a general insurance company.

The Company is a unlisted public company and subsidiary of a listed company.

I have also examined compliance with the applicable clauses of the Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive, non-executive and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, including committees thereof, alongwith agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions are carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no event / action having major bearing on the Company's affairs except

i. The name of the Company was changed from Bajaj Allianz General Insurance Company Limited to Bajaj General Insurance Limited w.e.f. 07/10/2025

ii. On 8 January 2026, Allianz SE had transferred 23% stake held by it in the Company to Bajaj Finserv Ltd. (1.01%), Bajaj Holdings & Investment Limited (17.56%) and Jamnalal Sons Private Limited (4.43%).

iii. On 12 March 2026, the Company has bought back 3306717 equity shares representing ~ 3% of its equity share capital from Allianz SE, in accordance with the provisions of the Companies Act, 2013. With this, Allianz SE ceased to be a shareholder of the Company.

Place: Pune
Date: 24 April 2024

Shyamprasad D. Limaye
FCS 1587 CP 572
UDIN F001587H000189434

Annexure To Secretarial Audit Report

To,
The Members,
Bajaj General Insurance Limited,
(Formerly known as Bajaj Allianz General Insurance Company Limited)
(CIN U66010PN2000PLC015329)
Bajaj Insurance House, Airport Road, Yerawada,
Pune- 411006

My Secretarial Audit Report for Financial Year ended on 31 March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 24 April 2024

Shyamprasad D. Limaye
FCS 1587 CP 572

Management Report for the Financial Year ended 31 March 2026

The Management Report for the financial year ended 31 March 2026 has been prepared in accordance with the Insurance Regulatory and Development Authority ('IRDAI') (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and Master Circular issued thereunder.

With respect to the operations of Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited, 'the Company') for the year ended 31 March 2026 and results thereof, the Management of the Company confirms and declares that:

1. Certificate of registration

The Company has paid to the IRDAI the annual fees for FY2027 as specified by the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and Master Circular issued thereunder, and the registration certificate granted by IRDAI is in force as on the date of this report.

2. Statutory liabilities

All dues payable to the statutory authorities have been duly paid except those under disputes where the Company has preferred appeals.

3. Shareholding pattern and transfer of shares

The shareholding pattern and transfer of shares during the year are in accordance with the statutory and regulatory requirements.

The shareholding pattern of the Company is as follows:

Particulars	31 March 2026	31 March 2025
Bajaj Finserv Limited	77.33%	74%
Bajaj Holdings & Investment Limited	18.10%	-
Jamnalal Sons Private Limited	4.57%	-
Allianz SE	-	26%
Total	**100%**	**100%**

During the year, Bajaj Finserv Limited, Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited acquired 23% stake of Allianz SE in the Company. The remaining shares in the Company held by Allianz SE were bought back by the Company pursuant to buyback offer rolled out to all the eligible shareholders of the Company.

4. Investments outside India

The Management has not invested any funds of holders of policies in India, directly or indirectly, outside India.

5. Solvency margin

The Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued thereunder. The solvency position of the Company is as follows:

Particulars	31 March 2026	31 March 2025
Actual solvency ratio	302%	325%
Required solvency ratio	150%	150%

6. Valuation of assets in the Balance Sheet

The values of all the assets have been reviewed on the date of Balance Sheet and in Management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings - "investments", "agents' balances", "outstanding premiums", "income accrued on investments", "dues from other entities carrying on insurance business, including reinsurers (net)", "cash and bank balances" and several other items specified under "advances recoverable" except debt securities.

At 31 March 2026 the market and book value of these debt investments were as follows:

(₹ '000)

	Value as per Balance Sheet (Book value)		**Market value***	
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
Debt investments	295,318,862	269,668,462	291,585,337	275,682,646

* Market value for government securities is the price obtained from FIMMDA and for debt securities other than government securities is determined using bond valuer from FIMMDA, basis the yield of the security

7. Overall risk exposure and strategy adopted to mitigate the same

The Enterprise Risk Management (ERM) framework of the Company encompasses a robust, proactive, responsible, and balanced enterprise-wide risk management process to support informed and risk aware decision making. The Company considers and embeds the Corporate Governance Guidelines and other practices guided by IRDAI from time to time within the overall ERM framework. The Company's ERM also draws upon the ISO 31000:2018 standard which is a world recognised framework and guidelines for risk management. The Company has in place a risk management process which, inter alia, identifies major risks that the Company is exposed to and sets out action plans for mitigation of such risks. The Company has been certified for its Operational Risk Framework process in conformation to the globally recognised ISO 9001:2015 standard that signifies that the processes are benchmarked against international as well as domestic practices and are efficiently implemented within the Company. The Company has in place a BCP framework integrating along with the Crisis Communication and Management Plan to ensure preparedness for disruptive events and effective stakeholder communication. The Company's Disaster Recovery (DR) plan is meticulously crafted, focusing on vital processes and strategies for quick recovery post-disruption. This proactive approach not only limits financial repercussions but also guarantees uninterrupted customer service and operational continuity. In recognition of our commitment to maintaining high standards in business continuity management, our company has achieved ISO 22301:2019 certification, affirming our adherence to international best practices in business continuity. The Company is also making sustainable changes in context to adopt Environmental, Social & Governance (ESG) approach and accordingly also monitors risks associated with the said adoption.

The Company has a multi-layer reinsurance program which seeks to optimize the retention of risk at each policy as well as at the line of business level while protecting the Company's capital position. The Company's retention of risks varies according to lines of business and is decided after considering relevant factors such as capital and solvency position, available reinsurance capacity and adequacy of reinsurance terms. The reinsurance program of the Company is designed as multi-layer treaties combining proportional reinsurance (where the Company and the reinsurer share the premiums and claims in an agreed proportion) and non-proportional reinsurance. The limits under the treaties are set based on accumulation of risks by location and category, after considering the exposure based on Probable Maximum Loss, where applicable, and the expected frequency of claim events supported by catastrophe modelling outputs. The Company is exposed to catastrophe risk, which is mitigated by a separate non-proportional reinsurance treaty, which limits the Company's exposure to any single covered event. In addition to these treaties, the Company also purchases, where required, on a case-to-case basis, facultative reinsurance for specific policies, where either treaty limits are inadequate or the risk is not covered by the terms of the reinsurance treaties. The reinsurance program of the Company is filed with the IRDAI and is also approved by the Board.

Risk Governance

The Company has a dedicated and independent risk management department headed by the Chief Risk Officer (CRO) who reports on status of risks to the Executive Risk Management Committee (ERMC) and Risk Management Committee (RMC) of the Board. The Committee meetings allow dedicated evaluation and review of risks and existing strategies to mitigate them including emerging and material risks. The Company also has established a Governance & Controls Committee (GCC) to promptly address process improvement decisions and support in enhancing business resiliency for embracing change and create opportunities. The RMC advises the Board on the risk exposures and the actions taken to manage the same. The ERMC consisting of various departmental heads and representatives, the Managing Director and Chief Executive Officer (MD & CEO), convened by the Chief Risk Officer, reviews risks as well as the risk processes and procedures within the Board approved Risk Management Policy. These committee meetings both at executive and Board level take place on a quarterly basis. The Company has an independent Internal Audit Department which audits all the operations, offices and functions based on a risk-based audit plan. Key operational risks and compliances are audited according to an audit plan approved by the Audit Committee of the Board of Directors. The Company has also established an Internal Financial Control (IFC) framework as per the requirements of the Companies Act, 2013. The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. The Company undergoes review of internal financial controls, across functions, by a specialised third-party professional consultant. Valuation of policy liabilities is independently done by the Actuary and the methodologies are also reviewed by IRDAI apart from the peer-review mechanism.

Risk management process

The Company has adopted the three lines model for fostering proactive and risk-aware culture. Heads and functional teams constitute the first line of defence that actively ensure effectiveness and relevance of the mitigation controls, process improvements and system capabilities in addition to Internal Financial Control mechanism. The second line of defence includes the risk management, compliance and fraud investigation/mitigation team followed by Audit & Assurance teams in the third line of defence.

Risk Management Cycle is applied as base for identification and solution tool that entails:

Operations & Monitoring

a) Risk Identification

b) Risk Assessment & Control

c) Risk Treatment & Management Action Plan

d) Monitoring & Reviewing

e) Recording & reporting

f) Communication & consultation with relevant stakeholders

Controls & Compliance

a) Standard Operating Procedures

b) Internal Audit

c) External Audit

d) Periodic Risk Management Review

Risk Control Assessments that factor in multiple sources of risk related inputs are conducted periodically to enrich and build risk registers including changes to processes. Risk Review process involves segregating between control types, undertaking control testing for key areas to evaluate mitigation effectiveness, understanding the level of residual risks, examining loss events and assigning Key Risk Indicators towards a comprehensive risk rating mechanism and aggregated risk repository for profiling risks based on likelihood and impact.

The Company follows the Top Risk Assessment (TRA) methodology to identify, measure and assess residual risks along with bottoms-up approach from conducting periodic Risk Control Assessments.

Key risks: As a general (non-life) insurer, the Company is exposed to a variety of risks arising from its underwriting, investments, and operational activities. The primary risks are that of frequency of claims as measured by the number of claims in relation to number of policies and severity of claims as measured by the average amount per claim. The frequency and severity risks vary according to the lines of business and external factors such as economic and climatic conditions. Key risks for the Company include:

Risks accepted from our customers	Risks from our investments	Risks arising from our business operations
In Non-Life Insurance, majority of products are offered for short period (normally one to three years) exposing the Company to **pricing & reserving risks, underwriting (risk selection), concentration of risk, claims experience, risks from lower growth rate for new and renewal business, etc.** Product bouquet includes Non-Motor (like Property, Engineering, Marine, Liabilities and other Miscellaneous lines of business), Motor, Health, Crop, Travel, etc. Some of the products like workmen's compensation, third-party motor claims and liability insurance usually have a **long tail claims experience** and as per court orders, requires providing for funds accordingly to meet the contractual obligations arising from the policies.	Income from investments and safety of such investments are important to the Company's ability to be able to meet its obligations towards claims, expenses, etc. and to also meet shareholders expectations. We hence ensure our investment exposures are managed prudently by the investment team through a pre-approved framework/strategy. Balancing our investment risks and rewards, exposes us to **credit default** and **market risks** (interest-rate movements, portfolio value fluctuations and mismatch in assets & liabilities) and **Liquidity risks**. Liquidity risk is the inability to pay claims as and when they fall due, on account of insufficient funds or investments tied up in illiquid asset class.	**Operational risk** is the risk of material losses arising from inadequate or failed internal processes, people and systems or external events including legal and regulatory risk. Such Operational failures could impact our ability to effectively service our customers resulting in reputational damage. This includes business continuity management , fraud risks, cybersecurity risk and IT system risk including digital transformation.

The key risks faced by the Company can broadly be categorized as below:

Risk type	Risk response	Mitigations and Management
A. Insurance risk		
• Premium pricing • Reserving • Underwriting • Claims management • Catastrophe • Business mix – acquisition and retention • Capital structure • Solvency • Liquidity	• Channel and Line of Business wise analysis is conducted to monitor business mix. • Various committees like Claim Review Committee, Pricing and Reserving Committees have been set up. • Periodic reserving calculations and assumptions are validated for relevance and accuracy for predicting claims severity and frequency. • Portfolio level insurance is preferred in underwriting corporate programs. • Adequate Actual Solvency Margin over the 150% regulatory requirement is maintained.	• Risk segmentation for identifying profitable segments. • Monitoring key performance indicators / Key Risk Indicators. • Specifying deductibles for high risk. • Tracking concentration and accumulation. • Run Nat Cat models on exposures for different perils. • Stringent policy terms & conditions. • Appropriate treaty and facultative coverage's in Reinsurance program. Adequate Catastrophe covers. • Asset-Liability modelling. • Stress Testing and Sensitivity analysis for liquidity scenarios. • Solvency and Capital Management.

Risk type	Risk response	Mitigations and Management
B. Credit Risk		
• Default • Reinsurance • Recoveries	• Prudent investment strategy to diversify credit risk exposure. • Adequate predictability modelling of future cash inflows and outflows allows us to allocate funds in durations that allow for better return over periods. • Reinsurance decisions based on risk retention appetite and capacity determined from business growth plans.	• A well-diversified investment portfolio and healthy asset quality. • Investment limits and thresholds. • Assets invested in either sovereign or AAA / AA rated instruments. • Reinsurance protection from reinsurers with good credit rating (A- and above). • Credit ratings of counterparties tracked periodically. • ERMC is updated regarding pending receivable beyond 180 days. • Risks are passed to multiple reinsures in order to avoid accumulation of risk.
C. Market Risk		
• Unfavourable movement in • interest rates, currency rates and equity • Volatility in market prices • Reinvestment	• Assets and Liabilities of the Company are well matched based on duration. • Exposure to market risk but the expertise of the investment management team and conservative approach to investments allows the risk to be fairly well managed.	• Investments are made within the regulatory threshold limits supported by adequate system controls. • There is very limited exposure to equity and foreign currency. • Limited exposure to inflation - sensitive liabilities to ensure claims reserve adequacy under high- inflation scenario. (As per policy). • Within equity, majority of holdings are in BSE 100 stocks. • Majority of the investments comprise of fixed interest securities and within that in Government securities. • Adequate liquidity and reserves are maintained. • Asset class diversification is also adopted as a strategy to the extent possible

Risk type	Risk response	Mitigations and Management
D. Operational Risk		
• People (including conduct) • Process • Systems • Regulatory • Legal • Reputation • Business resilience • Security – Cyber & Data • IT General Controls (ITGC) • Third-Party Frauds • External threats	• Code of Conduct, whistleblower policy and other internal policies and processes set the tone for high level of governance from our staff. • Continual development of in-house system-based risk tools move us towards an integrated risk management methodology. • To continue to lower operational risk is a priority which allows us to take advantage of latent opportunities whilst curbing preventable losses. • Fraud is prevented through the fraud risk management framework that includes fraud analytics model & tracking mechanism to reduce insurance frauds. • All compliance with legal and regulatory related risks are managed through appropriately designed systems and are assessed and monitored continuously at the organizational level to ensure its compliance with respective guidelines. • A strong Information Technology Governance Controls model is in place to address Technology risks, data and information security measures and safety mechanisms against cyber-threat. • Disaster recovery systems and processes are periodically tested for relevance and effectiveness, through recovery drills. • Vendors are selected based on their resiliency to support us in ensuring we meet and exceed customer expectations. • Customer issues are attended promptly through our customer focus channels.	• Dedicated Operational Risk Management framework for continued Enterprise-wide monitoring and response. • Established Operational Risk Management Committee to resolve operational risk related issues. • SOPs are in place to ensure smooth operations. • Mapping of department RCSAs, Operational KRIs and internal Loss Event database for corrective action and preventive treatment. • Incident reporting mechanism is in place and employees are encouraged and trained regarding the same. • Event based root cause analysis for design level flaw or operating level failure. • Fraud Strategy encompasses Prevention, Detection, Deterrence, Response and an awareness plan whilst maintaining an ethical culture and conduct code in investigations. • Internal Financial Control process duly audited. • System based triggers for fraud detection and prevention. • Help determine Risk Appetite / tolerance limits to develop "alert systems" for senior management. • Risks rating based on movements and maturity levels for proactive risk management rather than reactive. • Business Continuity Management Systems in place and drills for various scenarios are conducted. Business continuity plan and Crisis Management Plan has been set up.

Risk type	Risk response	Mitigations and Management
	• There is a transfer of specific insurable risks to the insurance market for adequate coverage's and optimal premium.	• Fire drills and Disaster recovery drills are carried out periodically. • Offsite disaster recovery center for data backups. • Assessment of counterparties and key vendors to avoid disruption and help them inculcate best internal control practices. • All compliance with legal and regulatory requirements are monitored centrally through a designated compliance function and are assessed and monitored continuously at the organizational level to ensure its compliance with respective regulations. • Teams monitor chatter across various media channels including print, social media etc. to identify any statements / comments etc. which is potentially damaging to our reputation. • Cyber threats are monitored proactively by the Certified Information Systems Officer through use of various tools and consultants.

Across all key risk types, the Company has institutionalised monitoring through KRIs, periodic stress testing, escalation mechanisms, and Board-level oversight. The risk responses and mitigation strategies are reviewed periodically by process owners to reflect changes in the external environment, business strategy, and regulatory landscape.

8. Operations outside of India

The Company does not have operations in any other country.

9. Claims

The settlement time for claims depends on various factors pertinent to respective lines of business, such as cause of loss, the nature of claim, etc. Typically, claims which result in total or partial destruction of assets or records (such as those caused by Acts of God), those where adequate documentation to assess the claims is awaited and those which are the subject matter of judicial processes (such as motor third party liability insurance claims) tend to have longer settlement times, which are beyond the control of the Company.

The Company has internal processes for regular review of claims paid and outstanding. Ageing of claims indicating the trend in average claim settlement time during the preceding five years is given in **Annexure I** and ageing analysis of claims registered and not settled (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from terrorism pool and the Indian Motor Third Party Insurance Pool) is given in **Annexure II** to this Report.

10. Valuation of Investments

As required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and Master circulars issued thereunder, all investments are valued as stated below:

- *Debt Securities and Non-convertible Preference Shares:* All debt securities including government securities and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on effective yield basis in the Revenue account and Profit and Loss account over the period of maturity / holding.
- *Additional Tier 1 (Basel III Compliant) Perpetual Bonds (AT1 Bonds)* shall be forming part of Equity. Market valuation of AT1 Bonds are at applicable Market Yield Rates published by any rating agency registered with Securities Exchange Board of India (SEBI).

- *Alternative Investment Funds*: Alternative investment funds (AIF) are valued at net asset value (NAV), if available or historical cost less diminution in value of investments, if any.
- *Money market instruments* (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, over the period of maturity/holding on a straight-line basis.
- *Equity shares:* Listed and actively traded securities are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE). Unrealized gains or losses are credited / debited to the fair value change account.
- *Exchange Traded Funds:* ETFs are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available NAV as published by the mutual fund is considered for valuation.
- *Units of Real Estate Investment Trust (REITs)* are stated at fair value being the last quoted price on the NSE. In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on BSE. The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.
- *Mutual Fund Units:* Mutual fund units are stated at their NAV declared by respective mutual funds at the Balance Sheet date. Unrealized gains or losses are credited / debited to the fair value change account.
- *Unlisted Equity:* In case of unlisted equity that are not regularly traded in active markets and which are classified as 'thinly traded' as per the guidelines governing mutual funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.
- *Fair Value Change Account:* Fair value change account represents unrealized gains or losses in respect of investments in equity securities, convertible preference shares, ETF's, REIT's, AIF, mutual fund units and AT1 Bonds outstanding at the close of the year. The Balance in the account is considered as a component of Shareholders' funds and Policyholders' funds, as the case may be, in the Balance Sheet but not available for distribution pending realisation.

11. Review of asset quality and performance of investments

All investments are made in accordance with the regulatory norms, the Investment Policy and the asset liability management guidelines.

(a) Asset composition

Most of the Company's investments are in fixed income securities, deposits and equities. The fixed income securities are mainly approved Government securities and bonds rated AA and above. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the Company meets all its obligations related to Claims and other operations. The Company monitors the cash position on daily basis and seasonal liquidity needs are considered while planning maturities of investments in respect of all assets. Based on the past track record, the Management has reasonable confidence in the quality and expected performance of all the investments.

The asset composition of investment assets of the Company as at 31 March 2026 is as follows:

(₹'000)

	Total investments	
Asset class	**Amount**	**%**
Government securities	11,02,83,546	31.9%
Debenture and bonds		
AAA	15,49,02,853	44.8%
AA / AA+	1,57,72,371	4.6%
AA - & below	12,29,080	0.4%
Equities	4,85,46,721	14.0%
Liquid Mutual Fund	21,01,467	0.6%
Equity ETF	20,52,075	0.6%
Fixed Deposits	19,78,000	0.6%
Money Market Instruments	46,82,812	-
Others (Pref. Share, AIF and REIT's)	43,75,540	1.3%
Total	**34,59,24,464**	**100.0%**

The Company has invested in well diversified investment portfolio. Substantial portion of the investments are readily marketable thereby extending good liquidity support.

The Company maintains a strong quality of fixed income portfolio at all points in time. 94.0% of the fixed income portfolio is held in highest credit rated securities (Sovereign/AAA or equivalent). 87.7% of the total equity investments are held in Nifty 50 index stocks.

(b) Investment performance

The performance of investments for FY2026 is as follows:

Particular	FY2026		FY2025	
	Book value yields	Market value yields	Book value yields	Market value yields
	8.6%	3.6%	8.0%	9.1%

Notes:

a) Market Value yields computed as investment income including unrealised gains/losses / monthly average investment.

b) Book value yields computed as realised investment income / daily average investment.

12. Payments made to parties in which Directors are interested.

The schedule of payments which have been made to individuals, firms, companies and organizations in which the Directors of the Company are interested is given as Annexure III.

13. Management responsibility statement

The Management of the Company certifies that:

a) The financial statements of the Company have been prepared in accordance with the applicable Accounting Standards and principles and policies with no material departures.

b) The Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year.

c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The financial statements have been prepared on a going concern basis.

e) The Management has set up an internal audit system commensurate with the size and nature of the business and the same was operating effectively throughout the year.

14. All applicable domestic, statutory, regulatory and other laws in India have been complied with to the extent applicable to the Company's business operations.

For and on behalf of the Board of Directors
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)
CIN U66010PN2000PLC015329

Sanjiv Bajaj
Chairman
DIN: 00014615

Dr. Tapan Singhel
Managing Director &
Chief Executive Officer
DIN: 03428746

Anup Wadhawan
Director & Chairman of
Audit Committee
DIN: 03565167

Avais Karmali
Chief Financial Officer

Onkar Kothari
Head - Corporate Legal
& Company Secretary

Place: Pune
Date: 24 April 2026

Annexures to the Management Report

Annexure I : Average Claims Settlement Time During Preceding 5 Years

Amount ₹ in Lakhs

	FY2022		FY2023		FY2024		FY2025		FY2026	
Period	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Fire										
30 days	3,189	5,891	2,982	3,803	6,225	7,478	5,926	6,724	16,534	10,905
30 days to 6 months	2,490	13,184	2,051	9,916	2,638	19,941	3,360	18,841	3,338	17,062
6 months to 1 year	670	15,565	599	7,928	642	16,987	1,104	34,738	1,069	29,749
1 year to 5 years	414	14,046	579	15,104	682	23,350	680	33,668	993	45,211
5 years and above	26	36	115	3,037	396	10,087	250	1,500	434	4,133

Amount ₹ in Lakhs

	FY2022		FY2023		FY2024		FY2025		FY2026	
Period	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Marine										
30 days	14,069	2,367	23,424	3,692	54,523	5,087	48,599	7,017	50,828	8,736
30 days to 6 months	2,955	4,211	3,641	5,485	2,419	6,313	2,972	7,592	3,280	7,028
6 months to 1 year	334	1,345	331	2,410	376	2,254	451	2,690	647	4,783
1 year to 5 years	274	510	184	1,679	285	765	546	1,023	491	2,675
5 years and above	47	316	35	134	19	172	149	536	82	187

Amount ₹ in Lakhs

	FY2022		FY2023		FY2024		FY2025		FY2026	
Period	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Motor OD										
30 days	4,39,955	74,737	4,69,556	82,305	4,99,508	88,949	5,18,815	97,759	5,95,041	1,20,017
30 days to 6 months	53,355	46,473	67,120	51,544	79,648	56,411	76,063	60,978	80,145	68,988
6 months to 1 year	3,547	6,949	3,933	7,962	4,461	8,831	4,668	8,744	3,682	8,551
1 year to 5 years	1,062	1,923	1,359	3,161	1,613	2,867	1,377	2,908	1,533	3,258
5 years and above	197	312	315	576	462	688	516	1,220	508	857

Amount ₹ in Lakhs

	FY2022		FY2023		FY2024		FY2025		FY2026	
Period	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Motor TP										
30 days	731	345	650	119	1,140	273	785	555	1,168	602
30 days to 6 months	7,994	7,891	9,134	6,036	9,990	9,551	9,758	11,349	10,056	15,322
6 months to 1 year	5,145	13,249	5,721	15,017	6,772	17,615	6,741	18,486	6,029	18,030
1 year to 5 years	14,908	55,651	11,590	54,330	12,165	55,623	13,378	66,405	12,732	65,980
5 years and above	7,865	27,287	7,082	31,612	6,363	30,270	7,058	37,251	5,800	34,949

Amount ₹ in Lakhs

	FY2022		FY2023		FY2024		FY2025		FY2026	
Period	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Health										
30 days	7,61,770	1,55,389	6,86,846	1,53,914	11,08,774	2,14,162	18,35,497	3,38,376	27,52,870	4,34,884
30 days to 6 months	2,34,496	1,05,991	1,67,943	74,805	5,59,502	1,89,393	6,49,662	2,25,528	7,88,042	2,47,733
6 months to 1 year	9,071	5,910	22,234	7,630	8,857	5,293	65,549	35,906	2,76,648	86,350
1 year to 5 years	2,164	1,364	16,471	4,336	12,202	4,265	14,313	4,882	64,302	15,756
5 years and above	82	130	105	193	79	150	128	197	358	157

Amount ₹ in Lakhs

	FY2022		FY2023		FY2024		FY2025		FY2026	
Period	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Others										
30 days	22,14,994	1,59,951	16,49,913	1,17,504	27,69,347	1,72,115	26,93,188	1,77,759	10,58,028	88,932
30 days to 6 months	5,59,986	47,344	3,81,300	43,385	10,85,882	62,428	92,052	24,230	1,75,459	31,858
6 months to 1 year	7,890	7,886	27,182	7,556	98,700	9,207	33,647	15,310	26,378	13,941
1 year to 5 years	14,978	14,387	51,702	12,054	74,341	17,473	29,703	24,246	75,812	26,468
5 years and above	300	781	393	1,887	1,390	1,503	2,115	5,304	10,900	6,853

Notes:

1. The above includes partially settled claims and on-account payments made and excludes salvage and other recoveries.
2. Average Claims Settlement Time is considered from claim registration date to latest payment date.

Annexure II : Ageing analysis of Claims registered and not settled

Amount ₹ in Lakhs

Line of Business	Fire		Marine		Motor OD		Motor TP		Health		Others		Total	
Ageing	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**
As at March 2026														
0 - 30 Days	309	1,042	374	768	4,986	4,963	1,281	6,228	1,80,824	24,022	18,146	2,198	2,05,920	39,221
31 days-6 month	604	4,637	292	2,286	3,736	7,783	5,856	33,792	40,208	6,175	5,448	5,168	56,144	59,842
6 moths to 1 Year	407	2,315	339	1,028	488	1,445	5,133	31,801	22,196	2,223	9,375	3,799	37,938	42,611
1 year to 5 Year	1,575	6,106	496	2,727	1,651	6,994	21,037	2,21,973	56,863	3,524	21,640	12,359	1,03,262	2,53,683
> 5 year	1,527	5,162	430	2,168	1,498	5,790	11,932	1,16,845	1,791	715	3,877	6,871	21,055	1,37,551
Grand Total	**4,422**	**19,262**	**1,931**	**8,976**	**12,359**	**26,975**	**45,239**	**4,10,639**	**3,01,882**	**36,660**	**58,486**	**30,396**	**4,24,319**	**5,32,908**

Amount ₹ in Lakhs

Line of Business	Fire		Marine		Motor OD		Motor TP		Health		Others		Total	
Ageing	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**
As at March 2025														
0 - 30 Days	447	1,292	150	645	3,620	4,243	1,143	6,606	1,23,400	15,389	11,854	1,846	1,40,614	30,021
31 days-6 month	464	4,014	330	1,497	3,241	8,104	5,170	33,789	2,33,540	14,411	11,674	5,619	2,54,419	67,433
6 moths to 1 Year	416	3,871	162	892	665	2,341	5,354	42,467	13,611	1,971	8,974	3,183	29,182	54,726
1 year to 5 Year	1,238	7,654	455	2,434	1,739	7,547	19,922	2,19,997	53,014	2,611	76,681	11,264	1,53,049	2,51,507
> 5 year	1,521	4,992	473	2,083	1,544	5,267	13,024	95,465	271	542	9,152	6,753	25,985	1,15,101
Grand Total	**4,086**	**21,823**	**1,570**	**7,550**	**10,809**	**27,501**	**44,613**	**3,98,324**	**4,23,836**	**34,924**	**1,18,335**	**28,665**	**6,03,249**	**5,18,787**

Amount ₹ in Lakhs

Line of Business	Fire		Marine		Motor OD		Motor TP		Health		Others		Total	
Ageing	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**
As at March 2024														
0 - 30 Days	273	1,722	267	785	3,813	4,425	1,295	10,227	1,06,914	10,433	16,204	2,537	1,28,766	30,129
31 days-6 month	468	5,762	606	1,397	3,763	8,466	5,670	47,587	81,733	3,836	63,288	7,122	1,55,528	74,169
6 moths to 1 Year	357	3,191	155	516	804	2,316	5,788	55,143	10,763	1,177	20,383	3,927	38,250	66,270
1 year to 5 Year	1,132	6,499	829	2,461	1,826	7,789	19,213	2,12,518	8,671	1,738	40,280	12,560	71,951	2,43,566
> 5 year	1,473	3,855	443	2,069	1,448	4,323	13,608	85,526	263	719	3,014	5,480	20,249	1,01,972
Grand Total	**3,703**	**21,029**	**2,300**	**7,228**	**11,654**	**27,319**	**45,574**	**4,11,000**	**2,08,344**	**17,903**	**1,43,169**	**31,627**	**4,14,744**	**5,16,105**

Amount ₹ in Lakhs

Line of Business	Fire		Marine		Motor OD		Motor TP		Health		Others		Total	
Ageing	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**
As at March 2023														
0 - 30 Days	219	1,354	156	730	4,767	4,903	1,340	10,760	15,275	7,445	5,49,002	6,769	5,70,759	31,961
31 days-6 month	482	4,316	1,026	1,786	4,287	9,464	5,488	51,789	2,707	1,820	3,07,223	8,457	3,21,213	77,632
6 moths to 1 Year	393	2,622	509	769	1,085	2,694	5,273	54,144	1,432	484	4,353	3,996	13,045	64,709
1 year to 5 Year	1,057	7,510	634	2,803	1,982	7,762	18,880	1,83,812	17,360	3,571	61,838	14,001	1,01,751	2,19,459
> 5 year	1,220	4,177	354	1,689	1,297	3,513	14,430	72,836	274	798	2,894	4,487	20,469	87,501
Grand Total	**3,371**	**19,980**	**2,679**	**7,777**	**13,418**	**28,337**	**45,411**	**3,73,340**	**37,048**	**14,118**	**9,25,310**	**37,710**	**10,27,237**	**4,81,262**

Amount ₹ in Lakhs

Line of Business	Fire		Marine		Motor OD		Motor TP		Health		Others		Total	
Ageing	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**
As at March 2022														
0 - 30 Days	328	1,319	601	707	3,729	4,480	1,133	10,771	62,839	12,086	32,707	2,663	1,01,337	32,026
31 days-6 month	554	4,736	386	1,709	3,213	7,685	5,129	48,274	55,941	8,519	54,768	5,869	1,19,991	76,793
6 moths to 1 Year	272	2,451	189	890	744	2,253	4,137	39,050	14,261	969	15,083	3,151	34,686	48,765
1 year to 5 Year	1,183	6,363	1,144	1,821	1,747	5,673	20,163	1,70,277	689	1,210	77,835	10,382	1,02,761	1,95,726
> 5 year	1,196	3,774	506	1,765	1,228	3,196	15,662	65,150	280	699	2,892	4,418	21,764	79,003
Grand Total	**3,533**	**18,644**	**2,826**	**6,892**	**10,661**	**23,287**	**46,224**	**3,33,523**	**1,34,010**	**23,483**	**1,83,285**	**26,482**	**3,80,539**	**4,32,312**

Amount ₹ in Lakhs

Line of Business	Fire		Marine		Motor OD		Motor TP		Health		Others		Total	
Ageing	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**
As at March 2021														
0 - 30 Days	311	1,329	189	580	3,638	4,580	1,736	13,446	27,641	6,316	50,332	2,849	83,847	29,101
31 days-6 month	415	4,803	184	1,035	3,137	7,065	5,135	43,725	3,877	2,058	1,04,821	7,190	1,17,569	65,876
6 moths to 1 Year	323	3,765	207	992	520	1,379	1,975	14,806	256	247	24,624	2,378	27,905	23,567
1 year to 5 Year	994	5,312	1,059	1,499	1,580	4,614	25,255	1,78,176	640	1,218	45,917	6,737	75,445	1,97,555
> 5 year	1,134	3,558	376	1,694	1,177	2,740	16,888	53,960	191	586	2,769	3,975	22,535	66,513
Grand Total	**3,177**	**18,767**	**2,015**	**5,800**	**10,052**	**20,378**	**50,989**	**3,04,113**	**32,605**	**10,425**	**2,28,463**	**23,129**	**3,27,301**	**3,82,612**

Annexure III Particulars of Payments made to entities where Directors are interested for the year ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Entity in which Director is interested	Name of the Director	Interested as	Payment during the year FY2026	Payment during the year FY2025
1	Bajaj Finserv Limited	Sanjiv Bajaj	Managing Director & Member	9,203	7,521
		Niraj Bajaj	Member		
2	Allianz SE	Renate Wagner*	Member of Board of Management	255,393	268,387
3	Bajaj Auto Limited	Sanjiv Bajaj	Director & Member	288	25
		Niraj Bajaj	Director & Member		
4	Bajaj Electricals Limited	Sanjiv Bajaj	Member	7,704	7,437
		Niraj Bajaj	Member		
5	Bajaj Finance Limited	Sanjiv Bajaj	Director & Member	6,749	7,811
6	Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)	Sanjiv Bajaj	Director	6,069	2,836
		Niraj Bajaj	Director		
		Ritu Arora*	Director		
		S Sreenivasan	Director		
		Anup Wadhawan	Director		
		Renate Wagner*			
		Justice Sanjay Kishan Kaul*			
		Apurva Diwanji			
		Sanjiv Sahai	Director		
		Padmaja Chunduru	Director		
		Dr. N Srinivasa Rao	Director		
7	Bajaj Housing Finance Limited	Sanjiv Bajaj	Director	179	498
8	Bajaj Holdings and Investments Limited	Sanjiv Bajaj	Managing Director & Member	245	217
		Niraj Bajaj	Director & Member		
9	Mukand Limited	Sanjiv Bajaj	Member	96	80
		Niraj Bajaj	Managing Director & Member		
10	Hind Musafir Agency Limited	Niraj Bajaj	Member	1,844	2,006
11	Bajaj Financial Distributors Limited (formerly known as Bajaj Allianz Financial Distributors Limited)	Ritu Arora*	Director	49	203
12	Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited)	Ritu Arora*	Director	5,744	6,343
13	Indo German Chamber of Commerce	Dr. Tapan Singhel*	Director	3	4
14	Sify Technologies Ltd	Padmaja Chunduru	Director	138	153
15	TUV India Private Limited	Apurva Diwanji	Director	1	10
16	The Clearing Corporation Of India Limited	Padmaja Chunduru	Director	1	4
17	Mukand Sumi Special Steels Limited	Niraj Bajaj	Director	6	13
18	Bajaj Financial Securities Limited	S Sreenivasan	Director	36	-

* Ceased to be director during FY2026

Note: Includes payments in the nature of expenses and claims paid. Does not include capital transactions like Dividend payment, deposit payments, etc.

GENERAL
BAJAJ
CARINGLY YOURS

— Celebrating —

100 Years of BAJAJ

"Kathni Karni Ek Si"

A CENTURY OF PURPOSE.
A LEGACY OF TRUST.
A FUTURE OF POSSIBILITIES.

As the Bajaj Group marks **100 years of legacy and nation-building**, we celebrate a century defined by progress, innovation, and a lasting contribution to India's growth story.

Guided by **"Kathni Karni Ek Si"**—where conviction and action are one—this milestone stands as a testament to a legacy of trust, purpose, and consistency across generations.

As we look ahead to **"Agle Sau"**, we remain steadfast in our commitment to responsible growth, continuous innovation, and creating enduring value for all.

Independent Auditor's Report

To,
The Members of
Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed thereto, including a summary of significant accounting policies and other explanatory information (herein after collectively referred to as the 'Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, are prepared and give the information required in accordance with the provisions of the Insurance Act, 1938, as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999, as amended (the 'IRDAI Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the 'IRDAI Financial Statements Regulations'), including master circulars/ orders/ directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') and the Companies Act, 2013, as amended (the 'Act'), to the extent applicable, in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ('AS') and other accounting principles generally accepted in India, as applicable to insurance companies:
   - in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2026;
   - in the case of the Revenue Account, of the Operating Profit for the year ended on that date;
   - in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
   - in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the requirements of the Insurance Act, read with the IRDAI Act, the IRDAI Financial Statement regulations, the regulation, master circular/orders/directions issued by the IRDAI in this regard and in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, management of the Company and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- Conclude on the appropriateness of the management's and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

15. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the 'IBNR') and Claims Incurred But Not Enough Reported (the 'IBNER') included under claims outstanding and Premium Deficiency Reserve (the 'PDR') is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities as at 31 March 2026, that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company.

    Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by the IRDAI Financial Statement Regulations, we have issued a separate certificate dated April 24, 2026 certifying the matters specified in paragraph 3 and 4 of Part III of Schedule II of Chapter II to the IRDAI Financial Statement Regulations.

17. As required by paragraph 1 and 2 of Part III of Schedule II of Chapter II to the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) As the Company's financial accounting system is centralised and maintained at the registered Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;

    (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;

    (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules thereunder, to the extent not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDAI Act and master circular/orders/directions issued by the IRDAI in this regard;

(f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or master circular/orders/directions issued by the IRDAI in this regard;

(g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDAI Act and master circular/orders/directions issued by the IRDAI in this regard;

(h) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;

(i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' to this report;

(j) The remuneration paid by the Company to the directors is in accordance with and within the provisions of Section 197 of the Act read with Section 34A of the Insurance Act. We also refer note 9 of Schedule 16 to the Financial Statements which details the status of IRDAI approval under Section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 25 of Schedule 16 to the Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note 26 of schedule 16 to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 27 of schedule 16 to the Financial Statements.

iv. a) The Management has represented, to best of their knowledge and belief, as detailed in Note 45 of schedule 16 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, to best of their knowledge and belief, as detailed in Note 45 of schedule 16 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) above contain any material misstatement.

v. As stated in Note 31 of schedule 16 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 43 of schedule 16 to the Financial Statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm's Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
ICAI Membership No.: 131658
UDIN: 26131658OPXERP2834

Place: Mumbai
Dated: April 24, 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm's Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 26033494LYKIUV1447

Place: Mumbai
Dated: April 24, 2026

Independent Auditor's Certificate

To,
The Members of,
Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

(Referred to in paragraph 16 of our 'Report on Other Legal and Regulatory Requirements' section forming part of the Independent Auditors' Report dated April 24, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated July 11, 2025, pursuant to the requirement of compliance with the provisions of paragraph 3 and 4 of Part III of Schedule II of Chapter II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the 'IRDAI Financial Statements Regulations').

Management's Responsibility

2. The Company's Management and the Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders/directions/Master circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes (i) preparation of management report consistent with the Financial Statements; (ii) compliance with the terms and conditions of the registration stipulated by the IRDAI; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Independent Auditor's Responsibility

3. Pursuant to the requirement of the IRDA Financial Statements Regulations, our responsibility for the purpose of this Certificate is to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records as to whether the Company has complied with the matters contained in paragraph 3 and 4 of Part III of Schedule II of Chapter II to the IRDAI Financial Statements Regulations as at and for the year ended 31 March 2026.

4. We have jointly audited the Financial Statements of the Company for the financial year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 23, 2026. Our audit of these Financial Statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our joint examination of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

    a. We have reviewed the Management Report attached to the Financial Statements for the year ended March 31, 2026, and on the basis of our review, there is no apparent mistake or material inconsistency with the Financial Statements;

b. Based on information and explanations received, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

c. We have verified:

- the cash balances, to the extent considered necessary by physical verification. Further, we have also relied upon the management's Certificate for cash / cheque balances as at March 31, 2026; and
- Securities relating to the Company's investments as at March 31, 2026, on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be.

d. We have been given to understand by the management that the Company is not a trustee of any trust; and

e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for inclusion in the annual report of the Company and for the purpose of complying with the IRDAI Financial Statements Regulations.; issued for the purpose mentioned in paragraph 1 above and is not intended to be and should not be used, referred to or distributed for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm's Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
ICAI Membership No.: 131658
UDIN: 26131658OPXERP2834

Place: Mumbai
Dated: April 24, 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm's Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 26033494LYKIUV1447

Place: Mumbai
Dated: April 24, 2026

Annexure 'A' to the Independent Auditors' report of even date on the Financial Statements of Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

(Referred to in paragraph '17 (i)' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act').

1. We have audited the internal financial controls with reference to the Financial Statements of Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited) ('the Company') as at March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditor's responsibility for Internal Financial Controls

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

6. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31 2026, based on the internal financial controls with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the 'IBNR'), Claims Incurred But Not Enough Reported (the 'IBNER') included under claims outstanding and Premium Deficiency Reserve (the 'PDR') is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in 'Other Matter' paragraph in our Audit Report on the Financial Statements of the Company for the financial year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy of the design and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

   Our opinion is not modified in respect of this matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm's Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
ICAI Membership No.: 131658
UDIN: 26131658OPXERP2834

Place: Mumbai
Dated: April 24, 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm's Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 26033494LYKIUV1447

Place: Mumbai
Dated: April 24, 2026

BAJAJ GENERAL
CARINGLY YOURS

Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)
IRDAI Registration No. 113. dated 2 May 2001

Revenue Accounts for the period ended 31 March 2026

(₹ in lakhs)

Particulars	Schedule	For the period ended 31 March 2026				For the period ended 31 March 2025			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned - (Net)	1	31,593	21,621	898,667	951,881	29,204	19,484	907,763	956,451
Profit /(Loss) on sale/redemption of investments (Refer note 2.3 (iv) and (v) of Schedule 16)		1,418	1,126	45,748	48,292	982	728	32,079	33,789
Interest, dividend and rent - Gross (Note 1)		10,375	3,854	156,957	171,186	9,380	3,277	144,657	157,314
Other									
a) Other Income									
- Miscellaneous Income		13	10	411	434	17	11	531	559
b) Contribution from Shareholders Funds towards									
- Excess EOM (Expenses of Management)		-	-	-	-	-	-	-	-
- Remuneration of MD/CEO/WTD/Other KMP (Refer note 39 of Schedule 16)		367	66	3,161	3,594	339	58	2,811	3,208
Sub-Total		**12,173**	**5,056**	**206,277**	**223,506**	**10,718**	**4,075**	**180,078**	**194,871**
Total (A)		**43,766**	**26,677**	**1,104,944**	**1,175,387**	**39,922**	**23,559**	**1,087,841**	**1,151,322**
Claims incurred (Net) (Refer note 2.10 and 2.11 of Schedule 16)	2	11,965	17,654	661,049	690,668	13,618	13,507	686,277	713,402
Commission (Refer note 2.3 (vii) and 2.6 of Schedule 16)	3	(31,874)	4,668	95,946	68,740	(27,254)	5,004	59,855	37,605
Contribution to Motor Vehicle Accident / Solatium fund (Refer note 2.20 of Schedule 16)		-	-	1,434	1,434	-	-	327	327
Change in premium deficiency (Refer note 2.9 and 10 of Schedule 16)		-	-	-	-	-	-	-	-
Operating expenses related to insurance business (Refer note 2.12 of Schedule 16)	4	25,684	3,477	207,391	236,552	23,871	2,974	186,346	213,190
Total (B)		**5,775**	**25,799**	**965,820**	**997,394**	**10,235**	**21,485**	**932,805**	**964,525**
Operating profit/(loss) (C)=(A)-(B)		**37,991**	**878**	**139,124**	**177,993**	**29,688**	**2,074**	**155,035**	**186,797**
Appropriations									
Transfer to shareholders' account		37,991	878	139,124	177,993	29,688	2,074	155,035	186,797
Transfer to catastrophe reserve		-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-
Total (C)		**37,991**	**878**	**139,124**	**177,993**	**29,688**	**2,074**	**155,035**	**186,797**

Note 1:

Pertaining to Policyholder's funds	For the period ended 31 March 2026				For the period ended 31 March 2025			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Interest, Dividend & Rent	4,809	3,817	155,098	163,724	4,353	3,228	142,268	149,849
Add/Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortization of Premium/ Discount on Investments	47	37	1,501	1,585	66	49	2,154	2,269
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	5,519	-	358	5,877	4,961	-	235	5,196
Interest, Dividend & Rent – Gross*	**10,375**	**3,854**	**156,957**	**171,186**	**9,380**	**3,277**	**144,657**	**157,314**

* Term gross implies inclusive of TDS

Significant accounting policies and notes to the Financial Statements 16

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)
CIN U66010PN2000PLC015329

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm Registration Number
105146W/W100621

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number
301003E/E300005

Sanjiv Bajaj
Chairman
DIN: 00014615

Dr. Tapan Singhel
Managing Director &
Chief Executive Officer
DIN: 03428746

Anup Wadhawan
Director & Chairman
of Audit Committee
DIN: 03565167

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Pikashoo Mutha
Partner
Membership No.: 131658

Avais Karmali
Chief Financial Officer

Onkar Kothari
Head - Corporate Legal
& Company Secretary

Mumbai
Date: 24 April 2026

Mumbai
Date: 24 April 2026

Pune
Date: 24 April 2026

Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)
IRDAI Registration No. 113. dated 2 May 2001

Profit and Loss Account for the period ended 31 March 2026

(₹ in lakhs)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Operating profit as per Revenue Accounts of		
(a) Fire insurance	37,991	29,688
(b) Marine insurance	878	2,074
(c) Miscellaneous insurance	139,124	155,035
	177,993	186,797
Income from investments (Refer note 2.3 (ii), (iii), (iv), (v) and 2.13 of Schedule 16)		
(a) Interest, dividends and rent - Gross	57,320	49,932
(b) Amortization of discount/(premium)	(464)	1,238
(c) Profit on sale/redemption of investments	34,546	16,648
Less:- Loss on sale/redemption of investments	(2,481)	(2,980)
	88,921	**64,838**
Other income -Miscellaneous income	12	67
Total (A)	**266,926**	**251,702**
Provisions (other than taxation)		
(a) For diminution in the value of investments (Refer note 2.15 of Schedule 16)	-	-
(b) For doubtful debts	(100)	(164)
(c) Others	-	-
Other expenses		
(a) Expenses other than those related to the insurance business	1,416	365
(b) Bad debts written off	44	3
(c) Interest on subordinated debt	-	-
(d) Fines & penalties (Refer note 23 of Schedule 16)	-	-
(e) Corporate Social Responsibility (Refer note 28 of Schedule 16)	4,202	3,767
(f) Contribution to Policyholders Funds towards		
- Excess EOM (Expenses of Management)	-	-
- Remuneration of MD/CEO/WTD/Other KMP's (Refer note 40 of Schedule 16)	3,594	3,208
(g) Others	-	-
	9,156	7,179
Total (B)	**9,156**	**7,179**
Profit before tax	**257,770**	**244,523**
Provision for taxation (Refer note 18 of Schedule 16)		
(a) Current tax	63,846	57,348
(b) Short/(Excess) Tax Provision of earlier years	(218)	-
(c) Deferred tax Expense/(Income)	(8)	3,946
	63,620	**61,294**
Profit after tax	194,150	183,229
Profit Available for Appropriation	**194,150**	**183,229**
Appropriations		
(a) Interim dividends paid	-	-
(b) Final dividends paid	-	66,136
(c) Transfer to reserve/other accounts	-	-
(d) Amount utilised for buy-back (Refer note 1 of Schedule 16)	158,995	-
Balance of Profit brought forward from last year	1,173,537	1,056,444
Balance carried forward to Balance Sheet	**1,208,692**	**1,173,537**
Significant accounting policies and notes to the Financial Statements 16		
Earning per share: Basic and Diluted (Refer note 17 of Schedule 16)	176.43	166.23

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)
CIN U66010PN2000PLC015329

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm Registration Number
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For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number
301003E/E300005

Sanjiv Bajaj
Chairman
DIN: 00014615

Dr. Tapan Singhel
Managing Director &
Chief Executive Officer
DIN: 03428746

Anup Wadhawan
Director & Chairman
of Audit Committee
DIN: 03565167

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Pikashoo Mutha
Partner
Membership No.: 131658

Avais Karmali
Chief Financial Officer

Onkar Kothari
Head - Corporate Legal
& Company Secretary

Mumbai
Date: 24 April 2026

Mumbai
Date: 24 April 2026

Pune
Date: 24 April 2026

BAJAJ GENERAL
CARINGLY YOURS

Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)
IRDAI Registration No. 113. dated 2 May 2001

Balance Sheet as at 31 March 2026

(₹ in lakhs)

Particulars	Schedule	As at 31 March 2026 Audited	As at 31 March 2025 Audited
SOURCES OF FUNDS			
Share capital	5 & 5A	10,692	11,023
Share application money pending allotment		-	-
Reserves and surplus	6	1,225,685	1,190,199
Fair value change account (Refer note 2.15 of Schedule 16)			
Shareholders' funds		(11,390)	14,220
Policyholders' funds		(30,095)	34,404
Borrowings	7	-	-
Total		**1,194,892**	**1,249,846**
APPLICATION OF FUNDS			
Investments - Shareholders'	8	870,915	918,734
Investments - Policyholders'	8A	2,588,331	2,254,215
Loans	9	-	-
Fixed assets	10	56,297	51,625
Deferred tax asset (Net) (Refer note 18 of Schedule 16)		119	110
Current assets			
Cash and bank balances	11	93,604	139,246
Advances and other assets	12	873,595	734,422
Sub-Total (A)		**967,199**	**873,668**
Current liabilities	13	2,765,042	2,383,686
Provisions	14	522,927	464,820
Sub-Total (B)		**3,287,969**	**2,848,506**
Net Current Asset (C) = (A - B)		(2,320,770)	(1,974,838)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and loss account		-	-
Total		**1,194,892**	**1,249,846**
For Contingent liabilities – (Refer note 2.23 and 3 of schedule 16)			
Significant accounting policies and notes to the Financial Statements	16		

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)
CIN U66010PN2000PLC015329

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm Registration Number
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For S. R. Batliboi & Co. LLP
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Membership No.: 131658

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Chief Financial Officer

Onkar Kothari
Head - Corporate Legal
& Company Secretary

Mumbai
Date: 24 April 2026

Mumbai
Date: 24 April 2026

Pune
Date: 24 April 2026

Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

IRDAI Registration No. 113. dated 2 May 2001

Receipts and Payments Statement for the year ended 31 March 2026

(₹ in lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from the operating activities:**		
	1. Premium received from policyholders, including advance receipts	2,850,345	2,448,719
	2. Other receipts	-	-
	3. Payments to the re-insurers, net of commissions and claims	(286,900)	(283,372)
	4. (Payments)/recoveries to/from co-insurers, net of claims recovery	57,434	57,223
	5. Payments of claims	(1,392,325)	(1,303,900)
	6. Payments of commission and brokerage	(406,895)	(319,792)
	7. Payments of other operating expenses	(236,967)	(197,949)
	8. Preliminary and pre-operative expenses	-	-
	9. Deposits, advances and staff loans	(411)	(4,805)
	10. Income taxes paid (Net)	(63,956)	(58,510)
	11. Service tax paid / GST Paid	(339,216)	(295,488)
	12. Other receipts	9,658	6,549
	Cash flows before extraordinary items	**190,767**	**48,675**
	13. Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities (A)	**190,767**	**48,675**
B.	**Cash flows from investing activities:**		
	1. Purchase of fixed assets	(11,144)	(9,752)
	2. Proceeds from sale of fixed assets	524	296
	3. Purchases of investments	(2,407,209)	(2,402,278)
	4. Loans disbursed	-	-
	5. Sales of investments	2,181,833	2,282,546
	6. Repayments received	-	-
	7. Rent / interest / dividend received	205,153	187,718
	8. Investment in money market instruments and liquid mutual funds (net)	(73,681)	(2,535)
	9. Expenses related to investments	(379)	(318)
	Net cash flow from investing activities (B)	**(104,903)**	**55,677**
C.	**Cash flows from financing activities:**		
	1. Proceeds from issuance of Share Capital / Application Money (including Share Premium and net of Share Issue Expenses)	-	-
	2. Proceeds from Borrowings	-	-
	3. Repayment of Borrowings	-	-
	4. Interest and Dividends Paid	-	(66,136)
	5. Dividend distribution tax	-	-
	6. Proceeds from buyback of equity share	(143,095)	-
	Net Cash Flows from financing activities (C)'	**(143,095)**	**(66,136)**
D.	**Effect of foreign exchange rates on cash and cash equivalents, net (D)**	**323**	**58**
E.	**Net increase/ (decrease) in cash and cash equivalents (E) = (A)+(B)+(C)+(D)**	**(56,908)**	**38,273**
	Add: Cash and cash equivalents at the beginning of the year	138,235	99,962
	Cash and cash equivalents at the end of the year	81,327	138,235
F.	**Components of cash and cash equivalents at the end of the year**		
	(a) Cash (including Stamps on hand) - (Refer Schedule 11 forming part of financial statements)	452	645
	(b) Cheques on hand - (Refer Schedule 11 forming part of financial statements)	5,581	5,986
	(c) Bank balances - (Refer Schedule 11 forming part of financial statements)	55,663	87,943
	(d) Money at call and short notice (only due within 3 months) - (Refer Schedule 11 forming part of financial statements)	19,631	43,667
	(e) Temporary overdraft as per books of accounts - (Refer Schedule 13 forming part of financial statements)	-	(6)
	Cash and cash equivalents at the end of the year (A)+(B)+(C)+(D)+(E)	**81,327**	**138,235**
	Add: Fixed Deposits maturing after 3 Months (included in short term due within 12 month balances in Schedule 11 forming part of financial statement)	**12,277**	**1,005**
	Add:Temporary overdraft as per books of accounts - (Refer Schedule 13 forming part of financial statements)	-	6
	Cash and Bank balance as per Balance Sheet (Refer Schedule 11 forming part of financial statements)	93,604	139,246

For Cash and cash equivalents – Refer note 2.25 of schedule 16

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

As per our report of even date attached

For and on behalf of the Board of Directors of
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)
CIN U66010PN2000PLC015329

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm Registration Number
105146W/W100621

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number
301003E/E300005

Sanjiv Bajaj
Chairman
DIN: 00014615

Dr. Tapan Singhel
Managing Director &
Chief Executive Officer
DIN: 03428746

Anup Wadhawan
Director & Chairman
of Audit Committee
DIN: 03565167

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Pikashoo Mutha
Partner
Membership No.: 131658

Avais Karmali
Chief Financial Officer

Onkar Kothari
Head - Corporate Legal
& Company Secretary

Mumbai
Date: 24 April 2026

Mumbai
Date: 24 April 2026

Pune
Date: 24 April 2026

SCHEDULE - 1 Premium earned (Net)

Schedules forming part of Financial Statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026					For the period ended 31 March 2025				
		Marine					Marine			
	Fire	Cargo	Others	Miscellaneous*	Total	Fire	Cargo	Others	Miscellaneous*	Total
Premium from direct business written (net of service tax and GST)	**274,380**	**36,317**	**6,115**	**2,001,040**	**2,317,852**	**249,939**	**30,940**	**7,409**	**1,853,393**	**2,141,681**
Add: Premium on reinsurance accepted	11,964	128	-	2,638	14,730	15,660	59	-	892	16,611
Less: Premium on reinsurance ceded	256,733	13,397	5,659	1,048,621	1,324,410	239,279	11,521	7,369	994,065	1,252,234
Net Premium	**29,611**	**23,048**	**456**	**955,057**	**1,008,172**	**26,320**	**19,478**	**40**	**860,220**	**906,058**
Adjustment for change in reserve for unexpired risk										
Reserve created during the year	28,752	7,521	456	481,817	518,546	30,734	6,054	40	425,428	462,255
Less: Reserve created during the previous year written back	30,734	6,054	40	425,428	462,255	33,618	5,850	210	472,971	512,648
Change in the unexpired risk reserve (Refer note 2.8 of Schedule 16)	(1,982)	1,467	416	56,390	56,291	(2,884)	204	(170)	(47,543)	(50,393)
Total premium earned (Net)	**31,593**	**21,581**	**40**	**898,667**	**951,881**	**29,204**	**19,274**	**210**	**907,763**	**956,451**
Note :										
Gross Direct Premium										
In India	274,380	36,317	6,115	2,001,040	2,317,852	249,939	30,940	7,409	1,853,393	2,141,681
Outside India	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium	**274,380**	**36,317**	**6,115**	**2,001,040**	**2,317,852**	**249,939**	**30,940**	**7,409**	**1,853,393**	**2,141,681**

* Refer Schedule 1(a) for detailed segmental information for Miscellaneous lines of businesses

Refer note 2.3 (i) and 2.5 of schedule 16 for accounting policy related to Premium income and Reinsurance accepted

SCHEDULE - 1(A) Premium earned (Net)

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Premium from direct business (net of service tax and GST)	**331,731**	**396,045**	**727,776**	**8,425**	**12,544**	**53,817**	**1,474**	**19,111**	**834,989**	**17,567**	**4,928**	**160,690**	**159,719**	**2,001,040**
Add: Premium on reinsurance accepted	-	-	-	-	-	1,403	-	750	-	-	-	-	485	2,638
Less: Premium on reinsurance ceded	123,988	163,133	287,121	1,519	8,576	50,224	1,264	4,587	419,001	9,551	4,879	138,130	123,769	1,048,621
Net Premium	**207,743**	**232,912**	**440,655**	**6,906**	**3,968**	**4,996**	**210**	**15,274**	**415,988**	**8,016**	**49**	**22,560**	**36,435**	**955,057**
Adjustment for change in reserve for unexpired risk														
Reserve created during the year	112,120	121,052	233,172	3,000	1,813	2,718	106	7,165	199,656	734	20	1,320	32,113	481,817
Less: Reserve created during the previous year written back	102,107	113,300	215,407	2,524	1,695	2,338	27	8,114	157,419	277	10	2,309	35,307	425,428
Change in the unexpired risk reserve (Refer note 2.8 of Schedule 16)	10,013	7,752	17,765	476	118	380	79	(949)	42,237	457	10	(989)	(3,194)	56,390
Total premium earned (Net)	**197,730**	**225,160**	**422,890**	**6,430**	**3,850**	**4,616**	**131**	**16,223**	**373,751**	**7,559**	**39**	**23,549**	**39,629**	**898,667**
Note:														
Gross Direct Premium														
In India	331,731	396,045	727,776	8,425	12,544	53,817	1,474	19,111	834,989	17,567	4,928	160,690	159,719	2,001,040
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium	**331,731**	**396,045**	**727,776**	**8,425**	**12,544**	**53,817**	**1,474**	**19,111**	**834,989**	**17,567**	**4,928**	**160,690**	**159,719**	**2,001,040**

(₹ in lakhs)

Particulars	For the period ended 31 March 2025													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Premium from direct business (net of service tax and GST)	**307,183**	**326,816**	**633,999**	**7,482**	**12,292**	**45,904**	**1,209**	**21,383**	**763,724**	**19,155**	**3,310**	**206,679**	**138,256**	**1,853,393**
Add: Premium on reinsurance accepted	-	-	-	-	-	862	-	-	-	-	-	-	30	892
Less: Premium on reinsurance ceded	113,848	126,094	239,942	1,379	8,941	42,878	1,077	5,839	374,579	13,723	3,277	174,015	128,415	994,065
Net Premium	**193,335**	**200,722**	**394,057**	**6,103**	**3,351**	**3,888**	**132**	**15,544**	**389,145**	**5,432**	**33**	**32,664**	**9,871**	**860,220**
Adjustment for change in reserve for unexpired risk														
Reserve created during the year	102,107	113,300	215,407	2,524	1,695	2,338	27	8,114	157,419	277	10	2,309	35,307	425,428
Less: Reserve created during the previous year written back	104,799	123,925	228,724	2,657	1,860	2,126	54	11,791	152,568	443	9	7,051	65,687	472,971
Change in the unexpired risk reserve (Refer note 2.8 of Schedule 16)	(2,692)	(10,625)	(13,317)	(133)	(165)	212	(27)	(3,677)	4,851	(166)	1	(4,742)	(30,380)	(47,543)
Total premium earned (Net)	**196,027**	**211,347**	**407,374**	**6,236**	**3,516**	**3,676**	**159**	**19,221**	**384,294**	**5,598**	**32**	**37,406**	**40,251**	**907,763**
Note:														
Gross Direct Premium														
In India	307,183	326,816	633,999	7,482	12,292	45,904	1,209	21,383	763,724	19,155	3,310	206,679	138,256	1,853,393
Outside India	-	-	-	-	-	-	-	-	-		-	-	-	-
Gross Direct Premium	**307,183**	**326,816**	**633,999**	**7,482**	**12,292**	**45,904**	**1,209**	**21,383**	**763,724**	**19,155**	**3,310**	**206,679**	**138,256**	**1,853,393**

Refer note 2.3 (i) and 2.5 of Schedule 16 for accounting policy related to Premium income and Reinsurance accepted

BAJAJ GENERAL
CARINGLY YOURS

SCHEDULE - 2 Claims incurred (Net)

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026					For the period ended 31 March 2025				
		Marine					Marine			
	Fire	Cargo	Others	Miscellaneous*	Total	Fire	Cargo	Others	Miscellaneous*	Total
Claims Paid										
Direct	105,957	23,392	161	1,202,460	1,331,970	92,893	18,545	80	1,135,782	1,247,300
Add: Re-insurance Accepted	262	-	-	29	291	859	-	-	(7)	852
Less: Re-insurance Ceded	91,763	7,777	155	570,564	670,259	80,781	5,480	78	502,394	588,733
Net Premium	**14,456**	**15,615**	**6**	**631,925**	**662,002**	**12,971**	**13,065**	**2**	**633,381**	**659,419**
Claims Outstanding (including IBNR and IBNER)										
Add : Claims Outstanding at the close of the year (net of Re-insurance)	19,532	12,206	72	1,379,655	1,411,465	22,023	10,178	67	1,350,531	1,382,799
Less: Claims Outstanding at the beginning of the year (net of Re-insurance)	22,023	10,178	67	1,350,531	1,382,799	21,376	9,705	100	1,297,634	1,328,815
Change in Claims Outstanding	(2,491)	2,028	5	29,124	28,666	647	473	(33)	52,896	53,984
Total Claims Incurred (Net)	**11,965**	**17,643**	**11**	**661,049**	**690,668**	**13,618**	**13,538**	**(31)**	**686,277**	**713,402**
Claims incurred Claim Paid (Direct)										
In India	105,957	23,392	161	1,202,460	1,331,970	92,893	18,545	80	1,135,782	1,247,300
Outside India	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	552	3,255	48	876,911	880,766	549	2,648	48	839,986	843,231
Estimates of IBNR and IBNER at the beginning of the period (net)	549	2,648	48	839,986	843,231	624	2,530	48	789,094	792,296
Total Claims Incurred (Net)	**11,965**	**17,643**	**11**	**661,049**	**690,668**	**13,618**	**13,538**	**(31)**	**686,277**	**713,402**

* Refer Schedule 2(a) for detailed segmental information for Miscellaneous lines of businesses

Refer note 2.10 and 2.11 of Schedule 16 for Claims incurred and Claims incurred but not reported and claims incurred but not enough reported

SCHEDULE - 2 (A) Claims incurred (Net)

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Claims paid														
Direct	209,347	132,939	342,286	3,427	426	16,969	205	10,792	684,085	5,882	347	72,773	65,268	1,202,460
Add: Re-insurance Accepted	-	-	-	-	-	29	-	-	-	-	-	-	-	29
Less: Re-insurance Ceded	65,456	23,303	88,759	539	95	13,941	35	1,780	352,666	3,335	344	59,589	49,481	570,564
Net claims paid	**143,891**	**109,636**	**253,527**	**2,888**	**331**	**3,057**	**170**	**9,012**	**331,419**	**2,547**	**3**	**13,184**	**15,787**	**631,925**
Claims outstanding (including IBNR and IBNER)														
Add : Claims outstanding at the close of the year (net of reinsurance)	33,267	1,200,187	1,233,454	5,137	2,323	1,290	255	11,174	62,467	2,951	50	37,920	22,632	1,379,655
Less: Claims outstanding at the beginning of the year (net of reinsurance)	34,046	1,177,142	1,211,188	3,961	1,728	2,180	359	12,813	57,442	1,554	26	37,551	21,727	1,350,531
Change in claims outstanding	(779)	23,045	22,266	1,176	595	(890)	(104)	(1,639)	5,025	1,397	24	369	905	29,124
Total claims incurred (Net)	**143,112**	**132,681**	**275,793**	**4,064**	**926**	**2,167**	**66**	**7,373**	**336,444**	**3,944**	**27**	**13,553**	**16,692**	**661,049**
Claims incurred Claim Paid (Direct)														
In India	209,347	132,939	342,286	3,427	426	16,969	205	10,792	684,085	5,882	347	72,773	65,268	1,202,460
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	6,239	788,940	795,179	2,177	1,465	580	96	5,738	27,573	1,184	14	36,512	6,395	876,911
Estimates of IBNR and IBNER at the beginning of the period (net)	6,546	757,520	764,067	1,564	1,843	509	200	6,143	23,173	896	11	36,028	5,553	839,986
Total claims incurred (Net)	**143,112**	**132,681**	**275,793**	**4,064**	**926**	**2,167**	**66**	**7,373**	**336,444**	**3,944**	**27**	**13,553**	**16,692**	**661,049**

(₹ in lakhs)

Particulars	For the period ended 31 March 2025													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Claims paid														
Direct	175,903	132,123	308,026	4,097	696	8,569	33	11,576	575,614	4,667	459	151,455	70,590	1,135,782
Add: Re-insurance Accepted	-	-	-	-	-	(7)	-	-	-	-	-	-	-	(7)
Less: Re-insurance Ceded	46,998	20,554	67,552	451	99	7,648	23	1,405	248,634	2,886	455	120,380	52,861	502,394
Net claims paid	**128,905**	**111,569**	**240,474**	**3,646**	**597**	**914**	**10**	**10,171**	**326,980**	**1,781**	**4**	**31,075**	**17,729**	**633,381**
Claims outstanding (including IBNR and IBNER)														
Add : Claims outstanding at the close of the year (net of reinsurance)	34,046	1,177,142	1,211,188	3,961	1,728	2,180	359	12,813	57,442	1,554	26	37,551	21,727	1,350,531
Less: Claims outstanding at the beginning of the year (net of reinsurance)	34,036	1,138,430	1,172,466	3,810	1,868	1,975	365	12,955	38,538	2,046	23	40,374	23,213	1,297,634
Change in claims outstanding	10	38,712	38,722	151	(140)	205	(6)	(142)	18,904	(492)	3	(2,823)	(1,486)	52,896
Total claims incurred (Net)	**128,915**	**150,281**	**279,196**	**3,797**	**457**	**1,119**	**4**	**10,029**	**345,884**	**1,289**	**7**	**28,252**	**16,243**	**686,277**
Claims incurred Claim Paid (Direct)														
In India	175,903	132,123	308,026	4,097	696	8,569	33	11,576	575,614	4,667	459	151,455	70,590	1,135,782
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	6,546	757,520	764,067	1,564	1,843	509	200	6,143	23,173	896	11	36,028	5,553	839,986
Estimates of IBNR and IBNER at the beginning of the period (net)	6,718	705,928	712,646	1,569	1,731	549	201	6,191	21,588	1,091	6	37,409	6,114	789,094
Total claims incurred (Net)	**128,915**	**150,281**	**279,196**	**3,797**	**457**	**1,119**	**4**	**10,029**	**345,884**	**1,289**	**7**	**28,252**	**16,243**	**686,277**

Refer note 2.10 and 2.11 of Schedule 16 for Claims incurred and Claims incurred but not reported and claims incurred but not enough reported

SCHEDULE - 3 Commission

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026					For the period ended 31 March 2025				
		Marine					Marine			
	Fire	Cargo	Others	Miscellaneous*	Total	Fire	Cargo	Others	Miscellaneous*	Total
Gross Commission	44,000	7,009	(118)	361,437	412,328	34,290	5,954	807	295,222	336,273
Add: Comisionn on re-insurance accepted	1,257	1	-	340	1,598	1,666	1	-	119	1,786
Less: Commission on re-insurance ceded	77,131	1,932	292	265,831	345,186	63,210	1,587	171	235,486	300,454
Net commission	**(31,874)**	**5,078**	**(410)**	**95,946**	**68,740**	**(27,254)**	**4,368**	**636**	**59,855**	**37,605**
Channel-wise breakup of Commission (Gross)										
Individual Agents	7,873	4,128	0	64,501	76,502	5,236	3,407	0	58,616	67,260
Corporate Agents-Banks/FII/HFC	21,285	38	0	48,460	69,783	17,163	66	0	47,190	64,419
Corporate Agents-Others	149	16	-	17,811	17,976	319	29	-	10,564	10,913
Insurance Brokers	14,623	2,780	(118)	182,185	199,470	11,552	2,431	807	135,250	150,040
Direct Business-Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	15,460	15,460	-	-	-	14,352	14,352
Web Aggregators	0	-	-	124	124	1	0	-	92	93
Insurance Marketing Firm	55	45	-	903	1,003	19	21	-	520	560
Common Service Centers	-	-	-	82	82	-	-	-	555	555
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	15	2	-	31,911	31,928	0	0	-	28,082	28,082
Others (to be specified)	-	-	-	-	-	-	-	-	-	-
Total	**44,000**	**7,009**	**(118)**	**361,437**	**412,328**	**34,290**	**5,954**	**807**	**295,222**	**336,273**
Commission (Excluding reinsurance business)										
In India	44,000	7,009	(118)	361,437	412,328	34,290	5,954	807	295,222	336,273
Outside India	-	-	-	-	-	-	-	-	-	-
Net commission	**(31,874)**	**5,078**	**(410)**	**95,946**	**68,740**	**(27,254)**	**4,368**	**636**	**59,855**	**37,605**

*Refer Schedule 3(a) for detailed segmental information for Miscellaneous lines of businesses

SCHEDULE - 3 (A) Commission

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Gross Commission	114,531	124,452	238,983	2,031	1,757	7,095	140	3,504	78,073	7,651	639	447	21,117	361,437
Add: Comisionn on re-insurance accepted	-	-	-	-	-	181	-	38	-	-	-	-	121	340
Less: Commission on re-insurance ceded	43,809	74,279	118,088	393	984	9,682	118	1,043	82,897	5,198	842	15,398	31,188	265,831
Net commission	**70,722**	**50,173**	**120,895**	**1,638**	**773**	**(2,406)**	**22**	**2,499**	**(4,824)**	**2,453**	**(203)**	**(14,951)**	**(9,950)**	**95,946**
Channel-wise breakup of Commission (Gross)														
Individual Agents	10,809	20,711	31,520	1,450	333	1,937	1	1,754	18,730	3,034	8	4	5,730	64,501
Corporate Agents-Banks/ FII/HFC	3,870	297	4,167	60	0	57	-	629	39,915	102	-	1	3,529	48,460
Corporate Agents-Others	8,138	469	8,607	2	0	2	83	404	7,151	210	-	-	1,352	17,811
Insurance Brokers	78,044	69,127	147,171	501	1,419	5,092	56	690	11,845	3,894	631	442	10,444	182,184
Direct Business-Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	6,760	8,700	15,460	-	-	-	-	-	-	-	-	-	-	15,460
Web Aggregators	45	72	117	0	-	-	-	0	3	4	-	-	0	124
Insurance Marketing Firm	226	284	510	10	5	6	-	9	289	28	-	-	46	903
Common Service Centers	42	28	70	-	-	-	-	1	11	-	-	-	0	82
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	6,597	24,764	31,361	8	0	1	-	17	129	379	-	0	16	31,911
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**114,531**	**124,452**	**238,983**	**2,031**	**1,757**	**7,095**	**140**	**3,504**	**78,073**	**7,651**	**639**	**447**	**21,117**	**361,437**
Commission (Excluding reinsurance business)														
In India	114,531	124,452	238,983	2,031	1,757	7,095	140	3,504	78,073	7,651	639	447	21,117	361,437
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**70,722**	**50,173**	**120,895**	**1,638**	**773**	**(2,406)**	**22**	**2,499**	**(4,824)**	**2,453**	**(203)**	**(14,951)**	**(9,950)**	**95,946**

(₹ in lakhs)

Particulars	For the period ended 31 March 2025													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Commission paid direct Gross Commission	100,266	84,059	184,325	1,805	1,634	5,778	62	3,766	65,919	8,720	322	2,910	19,981	295,222
Add: Re-insurance accepted	-	-	-	-	-	113	-	-	-	-	-	-	6	119
Less: Commission on re-insurance ceded	41,157	56,713	97,871	346	936	7,719	63	1,341	69,835	8,053	475	19,070	29,777	235,486
Net commission	**59,109**	**27,346**	**86,454**	**1,459**	**698**	**(1,828)**	**(1)**	**2,425**	**(3,916)**	**667**	**(153)**	**(16,160)**	**(9,790)**	**59,855**
Channel-wise breakup of Commission (Gross)														
Individual Agents	11,111	18,272	29,383	1,263	324	1,530	(7)	1,488	17,268	3,455	7	1	3,904	58,616
Corporate Agents-Banks/ FII/HFC	3,434	289	3,722	52	11	93	-	1,345	35,182	82	-	1	6,702	47,190
Corporate Agents-Others	7,333	399	7,733	2	0	1	12	104	1,505	807	-	-	402	10,564
Insurance Brokers	65,178	35,922	101,099	484	1,298	4,151	56	800	11,665	3,967	316	2,475	8,939	135,250
Direct Business-Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	6,180	8,171	14,352	-	-	-	-	-	-	-	-	-	-	14,352
Web Aggregators	36	49	85	0	-	0	-	0	2	5	-	-	0	92
Insurance Marketing Firm	144	122	265	5	0	3	-	8	188	18	-	-	33	520
Common Service Centers	62	33	95	-	-	-	-	1	27	-	-	433	0	555
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	6,790	20,801	27,591	0	-	(0)	-	21	85	386	-	0	(0)	28,082
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**100,266**	**84,059**	**184,325**	**1,805**	**1,634**	**5,778**	**62**	**3,766**	**65,920**	**8,720**	**322**	**2,910**	**19,981**	**295,222**
Commission (Excluding reinsurance business)														
In India	100,266	84,059	184,325	1,805	1,634	5,778	62	3,766	65,919	8,720	322	2,910	19,981	295,222
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**59,109**	**27,346**	**86,454**	**1,459**	**698**	**(1,828)**	**(1)**	**2,425**	**(3,916)**	**667**	**(153)**	**(16,160)**	**(9,790)**	**59,855**

SCHEDULE - 4 Operating expenses related to insurance business

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2026					For the period ended 31 March 2025				
	Fire	Marine Cargo	Marine Others	Miscellaneous*	Total	Fire	Marine Cargo	Marine Others	Miscellaneous*	Total
Employees' remuneration, benefits and other manpower costs (Net) (Refer note 2.16 and 19 of Schedule 16)	21,129	2,033	180	122,671	146,013	19,081	1,539	229	108,988	129,837
Travel, conveyance and vehicle running expenses	236	135	3	6,450	6,824	226	124	1	6,704	7,056
Training expenses	115	79	2	3,396	3,592	97	69	0	3,203	3,369
Rents, rates and taxes	104	81	2	3,486	3,673	105	77	0	3,548	3,730
Repairs and maintenance	32	25	0	1,120	1,177	40	29	0	1,362	1,431
Printing and stationery	117	7	0	1,425	1,549	85	5	0	1,439	1,529
Communication	146	9	0	1,782	1,937	119	7	0	2,013	2,139
Legal and professional charges	354	68	(22)	5,558	5,958	364	57	(0)	5,087	5,508
Auditors' fees, expenses, etc. (Refer note 37 of Schedule 16)										
(a) as auditors	3	2	0	101	106	3	2	0	93	98
(b) as advisor or in any other capacity in respect of:										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-
(iv) Tax audit	0	0	0	9	9	0	0	0	9	9
(c) In any other capacity	2	1	0	49	52	1	1	0	33	35
(d) Out of pocket expenses	1	0	0	18	19	1	0	0	18	19
Advertisement and publicity	243	140	4	6,306	6,693	131	89	1	4,818	5,039
Interest and bank charges	218	170	3	7,232	7,623	159	117	0	5,347	5,623
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
Business development and sales promotion	1,044	138	22	7,124	8,328	2,057	240	57	10,243	12,598
Marketing and support services	279	35	6	1,683	2,003	149	17	4	742	913
Information technology	1,318	83	0	16,303	17,704	908	52	0	15,559	16,520
Others										
Exchange (gain) /loss (net)	(2)	(1)	(0)	(58)	(61)	4	3	0	122	129
Other office running expenses	124	97	2	4,167	4,390	119	88	0	4,032	4,239
Miscellaneous expenses	50	39	1	1,685	1,775	58	43	0	1,973	2,075
Loss/(Profit) on disposal of assets (net)	(3)	(2)	(0)	(140)	(145)	(4)	(3)	(0)	(148)	(155)
Depreciation (refer note 2.14 of Schedule 16)	170	132	3	5,730	6,035	165	122	0	5,654	5,941
GST /Service tax	4	0	-	11,295	11,299	3	0	-	5,505	5,508
Total	**25,684**	**3,271**	**206**	**207,391**	**236,552**	**23,871**	**2,681**	**293**	**186,346**	**213,190**
In India	**25,684**	**3,271**	**206**	**207,391**	**236,552**	**23,871**	**2,681**	**293**	**186,346**	**213,190**
Outstide India	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(Refer note 2.12, and 37 of Schedule 16)

* Refer Schedule 4(a) for detailed segmental information for Miscellaneous lines of businesses

SCHEDULE - 4 (A) Operating expenses related to insurance business

Schedules forming part of financial statements

(₹ in lakhs)

	For the period ended 31 March 2026													
Particulars	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Employees' remuneration, benefits and other manpower costs (Net) (Refer note 2.16 and 19 of Schedule 16)	26,537	29,269	55,806	656	508	2,521	47	1,762	43,531	1,655	148	4,307	11,729	122,671
Travel, conveyance and vehicle running expenses	1,306	1,520	2,826	40	24	36	1	101	2,556	55	1	367	443	6,450
Training expenses	736	809	1,545	23	14	19	1	52	1,397	28	0	94	223	3,396
Rents, rates and taxes	730	818	1,548	24	14	18	1	54	1,467	28	0	113	219	3,486
Repairs and maintenance	223	250	473	7	4	5	0	16	448	9	0	91	67	1,120
Printing and stationery	198	296	494	3	0	1	0	57	240	38	0	270	322	1,425
Communication	246	369	615	3	0	1	0	71	297	47	0	347	401	1,782
Legal and professional charges	2,471	604	3,075	19	18	77	1	40	1,643	30	0	91	564	5,558
Auditors' fees, expenses, etc.(Refer note 37 of Schedule 16)														
(a) as auditor	21	24	45	1	-	1	-	2	43	1	-	2	6	101
(b) as advisor or in any other capacity in respect of:														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Tax Audit	2	2	4	0	0	0	0	0	4	0	0	0	1	9
(c) In any other capacity	11	12	23	0	0	0	0	1	21	0	0	1	3	49
(d) Out of pocket expenses	4	5	9	0	0	0	0	0	8	0	0	0	1	18
Advertisement and publicity	1,271	1,433	2,704	41	26	42	2	94	2,553	51	2	386	405	6,306
Interest and bank charges	1,531	1,717	3,248	51	29	37	2	113	3,066	59	0	167	460	7,232
Brand/Trade Mark usage fee/charges														
Business development and sales promotion	1,281	1,537	2,818	33	46	197	5	87	2,734	72	17	464	651	7,124
Marketing and support services	323	386	709	8	12	54	1	19	702	17	5	-	156	1,683
Information technology	2,233	3,341	5,574	31	3	7	1	640	2,692	424	0	3,297	3,634	16,303
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange (gain) /loss (net)	(13)	(14)	(27)	(0)	(0)	(0)	(0)	(1)	(25)	(0)	(0)	(1)	(4)	(58)
Other office running expenses	872	977	1,849	29	17	21	1	64	1,752	34	0	138	262	4,167
Miscellaneous expenses	352	395	747	12	7	8	0	26	709	14	0	56	106	1,685
Loss/(Profit) on disposal of assets (net)	(21)	(23)	(44)	(1)	(0)	(0)	(0)	(2)	(42)	(1)	(0)	(44)	(6)	(140)
Depreciation (refer note 2.14 of Schedule 16)	1,194	1,338	2,532	40	23	29	1	88	2,419	46	0	193	359	5,730
GST /Service tax	1,362	-	1,362	(0)	0	1	-	301	6,612	697	-	2,179	143	11,295
Total	**42,870**	**45,065**	**87,935**	**1,020**	**745**	**3,075**	**64**	**3,585**	**74,827**	**3,304**	**173**	**12,518**	**20,145**	**207,391**
In India	**42,870**	**45,065**	**87,935**	**1,020**	**745**	**3,075**	**64**	**3,585**	**74,827**	**3,304**	**173**	**12,518**	**20,145**	**207,391**
Outstide India														

SCHEDULE - 4 (A) Operating expenses related to insurance business

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	For the period ended 31 March 2025													
	Motor OD	Motor TP	Motor Total	Workmens' Compensation /Employers' Liability	Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel Insurance	Credit Insurance	Crop Insurance	Others	Total
Employees' remuneration, benefits and other manpower costs (Net) (Refer note 2.16 and 19 of Schedule 16)	24,169	24,752	48,921	519	456	2,109	48	1,916	38,888	1,649	94	3,824	10,563	108,988
Travel, conveyance and vehicle running expenses	1,376	1,504	2,880	39	22	30	1	119	2,691	44	1	556	321	6,704
Training expenses	696	728	1,425	22	12	14	0	57	1,385	20	0	134	135	3,203
Rents, rates and taxes	769	798	1,567	24	13	15	1	62	1,553	22	0	148	143	3,548
Repairs and maintenance	290	301	592	9	5	6	0	23	586	8	0	79	54	1,362
Printing and stationery	128	170	298	2	0	0	0	65	207	30	0	549	288	1,439
Communication	179	238	417	3	0	1	0	90	289	42	0	770	401	2,013
Legal and professional charges	1,705	589	2,294	18	17	44	2	47	1,871	25	0	104	664	5,087
Auditors' fees, expenses, etc.(Refer note 37 of Schedule 16)														
(a) as auditor	20	21	41	1	-	-	-	2	41	1	-	3	4	93
(b) as advisor or in any other capacity in respect of:	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Tax Audit	2	2	4	0	0	0	0	0	4	0	0	0	0	9
(c) In any other capacity	7	7	15	0	0	0	0	1	14	0	0	1	1	33
(d) Out of pocket expenses	4	4	8	0	0	0	0	0	8	0	0	1	1	18
Advertisement and publicity	887	922	1,809	28	16	20	1	71	1,788	25	0	892	168	4,818
Interest and bank charges	1,166	1,211	2,377	37	20	23	1	94	2,347	33	0	199	216	5,347
Brand/Trade Mark usage fee/ charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business development and sales promotion	2,380	2,532	4,911	58	95	362	9	166	3,391	148	26	5	1,071	10,243
Marketing and support services	172	184	356	4	7	26	1	12	246	11	2	-	78	742
Information technology	1,364	1,812	3,176	20	2	5	0	688	2,201	323	0	6,084	3,060	15,559
Others														
Exchange (gain) /loss (net)	27	28	54	1	0	1	0	2	54	1	0	5	5	122
Other office running expenses	873	906	1,779	28	15	18	1	70	1,762	25	0	173	162	4,032
Miscellaneous expenses	427	444	871	13	7	9	0	34	862	12	0	85	79	1,973
Loss/(Profit) on disposal of assets (net)	(32)	(33)	(65)	(1)	(1)	(1)	(0)	(3)	(65)	(1)	(0)	(6)	(6)	(148)
Depreciation (refer note 2.14 of Schedule 16)	1,213	1,259	2,472	38	21	24	1	98	2,468	34	0	271	225	5,654
GST /Service tax	2,726	-	2,726	(0)	0	0	-	6	640	(0)	-	1,726	408	5,505
Total	**40,549**	**38,378**	**78,927**	**863**	**709**	**2,707**	**65**	**3,620**	**63,232**	**2,452**	**123**	**15,603**	**18,043**	**186,346**
In India	**40,549**	**38,378**	**78,927**	**863**	**709**	**2,707**	**65**	**3,620**	**63,232**	**2,452**	**123**	**15,603**	**18,043**	**186,346**
Outstide India														

(Refer note 2.12, and 37 of Schedule 16)

SCHEDULE - 5 Share Capital

Schedules forming part of financial statements

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
125,000,000 (previous year :125,000,000) Equity shares of ₹ 10 each	12,500	12,500
Issued capital		
106,920,533 (previous year :110,227,250) Equity Shares of ₹ 10 each fully paid up	10,692	11,023
Subscribed capital		
106,920,533 (previous year :110,227,250) Equity Shares of ₹ 10 each fully paid up	10,692	11,023
Called-up capital (Refer schedule 5A)		
106,920,533 (previous year :110,227,250) Equity Shares of ₹ 10 each fully paid up	10,692	11,023
Less: Calls unpaid	-	-
Add : Equity shares forfeited (Amount originally paidup)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses to the extent not written off	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
Total	**10,692**	**11,023**

SCHEDULE - 5A Share Capital / Pattern of Shareholding

(As certified by the Management)

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian				
Bajaj Finserv Limited	82,681,460	77.33%	81,568,165	74.00%
Bajaj Holdings and Investments Limited	19,356,005	18.10%	-	0.00%
Jamnalal Sons Private Limited	4,883,068	4.57%	-	0.00%
Foreign				
Allianz SE	-	0.00%	28,659,085	26.00%
Others	-	-	-	-
Total	**106,920,533**	**100.00%**	**110,227,250**	**100.00%**

SCHEDULE - 6 Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	-	-
Capital redemption reserve	331	-
Share premium	16,662	16,662
Revaluation resrve	-	-
General reserves		
Less: Amount utilised for Buy-back	-	-
Less: Amount utilised for issue of Bonus shares	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance in Profit and Loss Account	1,208,692	1,173,537
Total	**1,225,685**	**1,190,199**

SCHEDULE - 7 Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Debentures/Bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
Total	**-**	**-**

SCHEDULE - 8 Investments - Shareholders

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Long term investments		
1 Government securities and		
Government guaranteed bonds including Treasury bills	441,108	549,384
2 Other approved securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	121,484	115,284
(bb) Preference	20	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debenture/Bonds	117,143	173,320
(e) Other securities (to be specified)	-	-
(a) Real Estate Investment Trusts (REIT's)	4,758	317
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate		
4 Investments in Infrastructure and Housing Sector		
(a) Equity Shares	20,565	17,377
(b) Debenture/Bonds	144,145	54,513
5 Other than Approved Investments		
(a) Equity Shares	3,591	4,341
(b) Debenture/Bonds	-	2,498
(c) Alternative Investments Fund (AIF)	15,570	1,700
Sub-Total (A)	**868,384**	**918,734**
Short term investments		
1 Government securities and		
Government guaranteed bonds including Treasury bills	33	-
2 Other approved securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity Shares	-	-
(bb) Preference shares	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debenture/Bonds	-	-

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(e) Other Securities (to be specified)	-	-
(a) Tri-party repo (TREPs)	-	-
(b) Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate		
4 Investments in Infrastructure and Housing Sector	-	-
5 Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debenture/Bonds	2,498	-
(c) Alternative Investments Fund (AIF)	-	-
Sub-Total (B)	**2,531**	**-**
Total	**870,915**	**918,734**
Investments		
In India	870,915	918,734
Outside India	-	-
Total	**870,915**	**918,734**

* Investments are segregated into Policyholders' and Shareholders' fund as per the directions from IRDAI - Refer note no. 2.15 of Schedule 16

A) Aggregate value of Investments other than Listed Equity* Securities and Derivative Instruments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Long Term Investments-		
Book Value	717,882	781,648
Market Value	703,733	806,881
Short Term Investments-		
Book Value	2,530	-
Market Value	**2,523**	**-**

*Equity, ETF and REIT considered as Listed Equity

NOTES:

1) All the above investments are performing assets.
2) Investment other than Equities and Derivative instruments

   Aggregate value of Investments as at 31 March 2026 ₹ 720,497 lakh (Previous year ₹ 781,415 lakh)

   Market value as at 31 March 2025 ₹ 706,106 lakh (Previous year ₹ 806,731 lakh)
3) Value of contracts in relation to investments where deliveries are pending ₹ 583 lakh (Previous year Rupees NIL) and in respect of Sale

   of investments where payments are due Rupees NIL lakh (Previous year ₹ 251 Lakh).
4) Investments in subsidiary/holding Company Rupees Nil lakh (Previous year Rupees Nil lakh)
5) Investments in other related entities ₹ 2,215 lakh (Previous year ₹ 1,288 lakh) - refer note 15 of Schedule 16 for related party transactions
6) Investments in Catastrophe reserve Rupees Nil lakh (Previous year Rupees Nil lakh)
7) Debt securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
8) Historical costs of Listed Equity, Mutual fund, AIF and REIT which are valued on fair value basis is ₹ 177,378 lakhs (Previous Year ₹ 124,799 lakhs)
9) Refer note 2.3 (ii), (iii), (iv), (v), 2.13 and 2.15 of Schedule 16 for accounting policy related to Investments and income on investments.

BAJAJ GENERAL
CARINGLY YOURS

SCHEDULE - 8A Investments - Policyholders

Schedules to and forming part of the Financial Statements

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Long term investments		
1 Government securities and		
Government guaranteed bonds including Treasury bills	652,621	891,144
2 Other approved securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	293,608	287,529
(bb) Preference	48	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debenture/Bonds	554,536	357,642
(e) Other securities (to be specified)		
(a) Real Estate Investment Trusts (REIT's)	11,101	740
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Housing Sector		
(a) Equity Shares	47,985	40,546
(b) Debenture/Bonds	834,866	600,888
5 Other than Approved Investments	-	
(a) Shares		
(aa) Equity Shares	18,756	10,130
(bb) Preference	-	-
(b) Debenture/Bonds	4,798	9,794
(c) Alternative Investments Fund (AIF)	12,258	2,711
Sub-Total (A)	**2,430,577**	**2,201,124**
Short term investments		
1 Government securities and		
Government guaranteed bonds including Treasury bills	9,074	-
2 Other approved securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity Shares	-	-
(bb) Preference shares	-	-
(b) Mutual funds	21,015	24,239
(c) Derivative instruments	-	-
(d) Debenture/Bonds	67,845	9,982
(e) Other Securities (to be specified)		
(a) Tri-party repo (TREPs)	15,525	1,370
(b) Fixed Deposits	19,780	15,001
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
4 Investments in Infrastructure and Housing Sector		
(a) Equity Shares	-	-
(b) Debenture/Bonds	19,520	2,500
5 Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debenture/Bonds	4,995	-
(c) Alternative Investments Fund (AIF)	-	-
Sub-Total (B)	**157,754**	**53,091**
Total	**2,588,331**	**2,254,215**
Investments		
In India	2,588,331	2,254,215
Outside India	-	-
Total	**2,588,331**	**2,254,215**

* Investments are segregated into Policyholders' and Shareholders' fund as per the directions from IRDAI - Refer note no. 2.15 of Schedule 16

A) Aggregate value of Investments other than Listed Equity* Securities and Derivative Instruments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Long Term Investments-		
Book Value	2,059,146	1,862,468
Market Value	2,036,468	1,897,345
Short Term Investments-		
Book Value	142,215	52,786
Market Value	**142,245**	**53,101**

*Equity, ETF and REIT considered as Listed Equity

NOTES:

1) All the above investments are performing assets.
2) Investment other than Equities and Derivative instruments :

   Aggregate value of Investments as at 31 March 2026 ₹ 2,216,833 lakh (Previous year ₹ 1,915,270 lakh)

   Market value as at 31 March 2026 ₹ 2,193,888 lakh (Previous year ₹ 1,950,096 lakh)
3) Value of contracts in relation to investments where deliveries are pending ₹ 5,004 (Previous year Rupees Nil) and in respect of sale

   of investments where payments are due ₹ 4,979 (Previous year ₹ 6,188 lakh).
4) Investments in subsidiary/holding Company Rupees Nil lakh (Previous year Rupees Nil lakh)
5) Investments in other related entities ₹ 103,371 lakh (Previous year ₹ 811,58 lakh) - refer note 15 of Schedule 16 for related party transactions
6) Investments in Catastrophe reserve Rupees Nil lakh (Previous year Rupees Nil lakh)
7) Debt securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
8) Historical costs of Listed Equity, Mutual fund, AIF and REIT which are valued on fair value basis is ₹ 434,865 lakhs (Previous Year ₹ 331,491 lakhs)
9) Policy holder fund includes investments of ₹ 27,039 Lakhs (Previous Year Rupees Nil) held for Cross border reinsurers pursuant to Master Circular on Reinsurance, 2024
10) Refer note 2.3 (ii), (iii), (iv), (v), 2.13 and 2.15 of Schedule 16 for accounting policy related to Investments and income on investments.

SCHEDULE - 9 Loans

Schedules to and forming part of the Financial Statements

(₹ In lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
1	**SECURITY-WISE CLASSIFICATION**		
	Secured	-	-
	a) On Mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	b) On Shares, Bonds, Govt. Securities	-	-
	c) Others	-	-
	Unsecured	-	-
	Total	-	**-**
2	**BORROWER-WISE CLASSIFICATION**		
	a) Central and State Government	-	-
	b) Bank and Financial Institutions	-	-
	c) Subsidiaries	-	-
	d) Industrial Undertakings	-	-
	e) Others	-	-
	Total	**-**	**-**
3	**PERFORMANCE-WISE CLASSIFICATION**		
	a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total		
4	**MATURITY-WISE CLASSIFICATION**		
	a) Short- Term	-	-
	b) Long- Term	-	-
	Total	**-**	**-**
	Total	**-**	**-**

Note:

Short-term loans include those, which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.

SCHEDULE 10 - Fixed Assets

Schedules to and forming part of the Financial Statements

(₹ In lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April 2025	Additions during the year	Deductions during the year	As at 31 March 2026	As at 1st April 2025	For the Year	On Sales	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Softwares	15,114	1,928	-	17,041	10,146	1,787	-	11,933	5,108	4,968
Land - Freehold	9,244	-	-	9,244	-	-	-	-	9,244	9,244
Leasehold Improvements	2,076	215	65	2,226	1,501	217	64	1,654	572	575
Freehold Improvements	235	-	-	235	235	-	-	235	-	-
Buildings*	27,387	312	-	27,699	6,515	449	-	6,964	20,735	20,872
Furniture and Fittings	6,156	521	325	6,352	5,195	436	295	5,336	1,016	960
Information Technology Equipment	15,296	2,133	3,454	13,975	9,621	1,871	3,448	8,044	5,931	5,675
Vehicles	4,011	1,383	878	4,516	1,837	972	550	2,259	2,257	2,174
Office Equipment	3,090	406	345	3,151	2,370	335	341	2,364	787	719
Others	-	-	-	-	-	-	-	-	-	-
Total	**82,608**	**6,898**	**5,067**	**84,439**	**37,420**	**6,067**	**4,698**	**38,789**	**45,650**	**45,188**
Work-in-progress									10,647	6,437
Grand Total	**82,608**	**6,898**	**5,067**	**84,439**	**37,420**	**6,067**	**4,698**	**38,789**	**56,297**	**51,625**
Previous year	**80,278**	**6,367**	**4,037**	**82,608**	**35,369**	**5,941**	**3,891**	**37,420**	**51,625**	**48,044**

(Refer note 2.14 of Schedule 16)

* Include share of undivided portion of Land, along with office premises, at an estimated cost of ₹191.77 lakhs (Previous year ₹ 191.77 lakhs)

None of the software are internally generated

SCHEDULE 11 - Cash and bank balances

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1. Cash (including drafts and stamps)*	452	645
2. Cheques on hand	5,581	5,986
3. Bank balances		
(a) Deposit accounts#		
(aa) Short term (due within 12 months)	31,710	44,626
(bb) Others	198	46
(b) Current accounts	55,663	87,943
(c) Others	-	-
4. Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
5. Others	-	-
Total	**93,604**	**139,246**
Balance with non-scheduled Banks included in (3) above	2,690	1,753
Cash and bank balances		
In India	90,914	137,493
Outside India	2,690	1,753
Total	**93,604**	**139,246**

Fixed deposits of ₹ 9,600 lakhs held with Canara Bank marked lien.

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Notes:		
***Break-up of Cash (including drafts and stamps)**		
1. Cash in hand	4	2
2. Postal franking and revenue stamps	448	643
Total	**452**	**645**

SCHEDULE - 12 Advances and other assets

Schedules to and forming part of the Financial Statements

(₹ In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	10,372	7,087
4. Advances to Directors / Officers	-	-
5. Advance tax paid and taxes deducted at source	8,667	8,338
6 Goods and service Tax (GST)	49,997	60,562
7. Others		
(a) Advance to employees	6	12
(b) Advances recoverable	12,196	7,984
Less: Provision for doubtful advances	(1)	(4)
	12,195	7,980
(c) Unsettled investment contract receivable	4,979	6,439
Total (A)	**86,216**	**90,418**
Other assets		
1. Income accrued on investments	92,180	76,289
2. Outstanding premiums	245,227	276,734
Less: Provision for doubtful recoveries	-	-
	245,227	**276,734**
3. Agents' balances	584	604
Less: Provision for doubtful recoveries	(225)	(306)
	359	**298**
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business,		
including reinsurers (net)	390,106	249,647
Less : Provision for doubtful amounts	-	-
	390,106	**249,647**
6. Due from subsidiary / holding companies	-	-
7. Investment of Unclaimed amounts of Policyholders' (Refer note 24 of Schedule 16)	3,791	3,889
8. Interest on investment held for Unclaimed Amount of Policyholders	-	-
9. Others	55,716	37,147
Total (B)	**787,379**	**644,004**
Total (A + B)	**873,595**	**734,422**

SCHEDULE - 13 Current liabilities

Schedules to and forming part of the Financial Statements

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1. Agents' balances	63,117	56,024
2. Balances due to other insurance companies including reinsurers (net)	410,694	352,669
3. Deposit held on re-insurance ceded including collateral	224,580	136,650
4. Premiums received in advance	432,801	253,807
(a) For Long Term Policies*	340,824	243,620
(b) For Other Policies	91,977	10,187
5. Unallocated premium including pending Underwriting	105,710	97,065
6. Sundry creditors (Refer note 22 of Schedule 16)	57,740	60,250
7. Due to Subsidiaries/holding Company	-	-
8. Claims outstanding (Net)	1,411,465	1,382,799
9. Motor Vehicle Accident / Solatium fund (Refer note 2.20 of Schedule 16)	3,044	2,207
10. Due to Officers/Directors	-	-
11. Unclaimed amount of Policyholders' (Refer note 24 of Schedule 16)	3,235	3,261
12. Income accrued in unclaimed amounts	-	-
13. Interest payable on debentures/bonds	-	-
14. Goods and Service tax payable (GST)	26,734	33,936
15. Others		
(a) Statutory dues	20,335	5,012
(b) Unsettled investment contract payable	5,587	-
16. Temporary Overdraft as per the books of accounts only	-	6
Total	**2,765,042**	**2,383,686**

*Long term policies are policies with more than one year tenure

Details of unclaimed amounts and Investment Income thereon

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,261	3,919
Add: Amount transferred to unclaimed amount	640	986
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	178	218
Less: Amount paid during the year	815	1,823
Less: Transferred to SCWF	29	39
Closing Balance of Unclaimed Amount	**3,235**	**3,261**

SCHEDULE - 14 Provisions

Schedules to and forming part of the Financial Statements

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1. Reserve for Unearned Premium Reserve	518,546	462,255
2. Reserve for Premium Deficiency (Refer note 2.9 and note 10 of Schedule 16)	-	-
3. Provision for Income Tax (Refer note 2.21 of Schedule 16)	204	202
4. Provision for Standard Asset (Refer note 35 of Schedule 16)	-	-
5. For Employee Benefits :		
(a) Gratuity	358	-
(b) Compensated absences	2,990	1,999
(c) Long term incentive plan	829	364
6. Other	-	-
Total	**522,927**	**464,820**

SCHEDULE - 15 Miscellaneous expenditure (To the extent not written off or adjusted)

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	**-**	**-**

SCHEDULE – 16

Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2026

1. Background

Pursuant to the fresh certificate of incorporation issued by Ministry of Corporate Affairs dated 7 October 2025, the name of the Company has been changed to Bajaj General Insurance Limited (formerly known as Bajaj Allianz General Insurance Company Limited) (the 'Company'). The Company was incorporated on 19 September 2000, as a Company under the erstwhile Companies Act, 1956. The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments (including Motor, Health, Liabilities, Engineering, Crop etc.) and holds a valid certificate of registration.

During the year, Bajaj Finserv Limited, Bajaj Holdings & Investment Limited and Jamnalal Sons Private Limited acquired 23% stake of Allianz SE in the Company, whereby the Joint Venture Agreement dated 13th March 2001 entered into between Bajaj Finserv Limited, Allianz SE and the Company, as amended from time to time, was terminated with effect from 8th January 2026. Further, pursuant to the approval of the Board and shareholders granted at their meetings held on 8th January 2026, the Company issued Letter of Offer dated 9th March 2026 to all the eligible shareholders of the Company for tendering their shares for the buyback (Buyback offer). As per the terms of the said Buyback Offer, Allianz SE tendered its entire shareholding in the Company amounting to 33,06,717 fully paid-up equity shares aggregating to ~3% of the total paid-up equity capital of the Company. The Company bought back 33,06,717 fully paid-up equity shares from Allianz SE for the consideration amounting to ₹ 15,89,94.89/- and completed the buyback on 12 March 2026.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

2.1 Basis of preparation of Financial Statements

The financial statements are prepared and presented on a going concern basis in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and comply with applicable accounting standards referred to in Companies Act, 2013 under section 133, as amended from time to time) and in accordance with the statutory requirements of the Insurance Act, 1938 (amended by the Insurance laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') and orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 ('the Act') (to the extent applicable) and current practices prevailing in the insurance industry.

The financial statements are presented in Indian rupees rounded off to the nearest Lakh.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the Balance Sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition

i) Premium income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, is recorded as income at the commencement of risk and is recognised over the contract period or the period of risk, whichever is appropriate, on a gross basis and for instalment cases, it is recognized on instalment due dates.

In case of long term insurance policies, premium is recognized on a yearly basis as mandated by IRDAI.

Any subsequent revisions to premium, as and when occur, are recognized in the year over the remaining period of risk or contract period, as applicable.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Crop insurance and Government Health premium under government schemes are recognized in accordance with contractual obligations where there is reasonable certainty of its ultimate collectability.

ii) Interest / dividend income

Interest income is recognized on accrual basis and dividend income is recognized when the right to receive the dividend is established.

iii) Premium / discount on purchase of investments

Premium or discount on acquisition, as the case may be, in respect of fixed income securities, is amortized / accreted on effective yield to maturity basis over the period of maturity/holding.

iv) Profit / loss on sale of debt securities

Profit or loss on sale/redemption of debt securities is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale.

v) Profit / loss on sale of Equity shares, ETFs, REITs and Mutual fund units

Profit or loss on sale/redemption of equity shares, Exchange Traded Funds (ETFs), preference shares, Real Estate Investment Trusts (REITs) and mutual fund units is the difference between the net sale consideration and the weighted average cost in the books of the Company. Profit or loss on sale/redemption of such securities is recognized on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognized.

vi) Investment income on Alternate Investment Funds (AIFs) and REITs

Investment income on Alternate Investment Funds (AIFs) and Real Estate Investment Trusts (REITs) are recognised as and when declared by respective Fund/Trust.

vii) Commission income from reinsurance ceded

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

2.4 Reinsurance ceded

Reinsurance premium in respect of proportional reinsurance is ceded at the commencement of the risk over the contract period or the period of risk. Non-proportional reinsurance premium is ceded when incurred and due. Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur.

2.5 Reinsurance accepted

Reinsurance inward acceptances are accounted for on the basis of reinsurance slips accepted from the reinsurers.

2.6 Acquisition costs

Acquisition costs, defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts viz., commission, rewards and incentives, policy issue expenses etc., are expensed in the year in which they are incurred.

2.7 Premium received in advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

2.8 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and in case of other lines of business based on net premium written on all unexpired policies at Balance Sheet date by applying 1/365th method on the unexpired period of respective policies.

2.9 Premium deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. The Company considers maintenance costs as relevant direct costs incurred for ensuring claim handling operations. As per IRDAI circular IRDA/F&A/CIR/FA/126/07/2013, dated 3 July 2013 (Corrigendum to Master Circular IRDA/F&I/CIR/F&A/231/10/2012, dated 5 October 2012), premium deficiency, if any, has been recognized at Segmental Revenue Account Level. The expected claim costs are calculated and duly certified by the Appointed Actuary.

2.10 Claims incurred

Claims are recognized as and when reported. Claims incurred comprises claims paid, change in the outstanding provision of claims and estimated liability for claims incurred but not reported ('IBNR') and claims incurred but not enough reported ('IBNER'). It also includes survey fees, legal expenses and other costs directly attributable to claims.

Claims paid (net of recoveries including salvage retained by the insured and includes interest paid towards claims) are charged to the revenue account when approved for payment. Where salvage is retained by the Company, the recoveries from sale of salvage are recognized at the time of sale.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid against each claim, as anticipated and estimated by the management in light of past experience and subsequently modified for changes, as appropriate.

Amounts received/receivable from the reinsurers' and coinsurers', under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of the claim.

2.11 Claims Incurred but not reported and claims incurred but not enough reported

Incurred But Not Reported (IBNR) reserve is a provision for all claims that have occurred prior to the end of the current accounting period but have not been reported to the Company. The IBNR reserve also includes provision for claims Incurred But Not Enough Reported (IBNER). The said liability is determined by Appointed Actuary based on actuarial principles. In the determination, any directions issued by the Authority and the Guidance Notes/Actuarial Practice Standards issued by the Institute of Actuaries of India in this behalf have been followed. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and standards issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

2.12 Operating expenses related to the insurance business

As required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, the Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments. The expenses of management are net of reimbursements and are segregated between those which can be directly attributed to a particular business segment and those which cannot be so attributed. Operating expenses which are directly attributable to a particular business segment and identifiable as such are allocated directly to that segment. Operating expenses which are not directly identifiable to any business segment, but which are attached to specific functions are apportioned based on the most suitable driver of apportionment (including gross written premium, net written premium, number of policies, etc.) for respective functions. Operating expenses which are not attached to specific functions are apportioned based on the most suitable driver (including gross written premium, net written premium, number of policies, etc.) of apportionment at Company level.

2.13 Income from Investments: Segregation between Policyholders' and Shareholders' funds

Income earned from investments and gains or loss on sale of investments is allocated to Revenue Account and Profit and Loss Account on the basis of actual holding of the investments of the Policyholders and Shareholders as bifurcated according to the IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 4 April 2016 with effect from 1 October 2016. The income earned from investments, gains or loss on sale of investments and other income are further allocated to the lines of business in proportion of net premium.

2.14 Fixed asset, depreciation and amortization

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation. Assets costing up to Rupess Twenty Thousand are depreciated fully in the year of acquisition.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to the Revenue Account.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

Depreciation on assets is provided based on straight line method using the rates basis the economic useful life of assets as estimated by the management which reflects the useful life specified in Schedule II of the Companies Act, 2013, as follows:

Nature of assets	Useful Life (in years) as per Management's assessment	Useful Life (in years) as per Schedule II of the Companies Act, 2013
Information technology equipment		
- End user devices, such as, desktops, laptops, etc.***	4	3
- Servers and networks	6	6
Vehicles *	8	8
Office equipment	5	5
Furniture & fixtures	10	10
Buildings	60	60
Air conditioner (part of office equipment)	5	5
Electrical fittings (part of furniture & fittings)**	10	10

* Useful life of vehicle allotted to the employees is considered 4 years as per management estimates.

**Lease hold improvements and electrical fittings installed at leased premises are depreciated over the primary period of lease of premises or 5 years, whichever is less.

***Based on internal evaluation, the company has proposed extending the useful life of "End Use Devices such as desktops, laptops, etc." which falls under "Information Technology Equipment" block from 3 years to 4 years. The change is implemented from the quarter ended 30 June 2025 for all the active assets, resulting in a financial impact of ₹ 475.91 Lakhs on the books for the year ended 31 March 2026.

The useful life of the asset is reviewed by the management at each Balance Sheet date.

Intangible fixed assets and amortization

Intangible fixed assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. The management has estimated the useful life for such software as three years except in case of the newly implemented Policy Administration System where the useful life is estimated as ten years (as against the maximum useful life of ten years prescribed under AS 26 for intangible assets).

The useful life of the asset is reviewed by the management at each Balance Sheet date.

The Company provides pro rata depreciation from/to the month in which the asset is acquired or put to use/disposed off as appropriate.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

Capital work-in-progress and advances

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid for purchase of fixed assets.

Impairment of assets

i) The carrying amounts of all assets are reviewed by the Company at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In assessing value in use the estimated future cash flows are discounted to their present value at a rate that reflects current market assessments of the time value of money and the risks specific to the asset, as determined by the management.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

2.15 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investments) Regulations, 2024 as amended from time to time, Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded on trade date at cost, which includes brokerage, transfer charges, transaction taxes as applicable, etc. and excludes pre-acquisition interest, if any.

Classification:

Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

The investments funds are segregated into Policyholders' and Shareholders' fund on security level basis in compliance with circular no IRDA/F&A/CIR/CPM/056/03/2016 dated – 4 April 2016. Subsequently, IRDAI issued circular IRDA/F&A/CIR/CPM/010/01/2017 dated – 12 January 2017 to "bifurcate the Policyholders' and Shareholders' funds at the end of each quarter at the "fund level" on "notional basis". The Company continues to follow the practice of segregating investments into Policyholders' and Shareholders funds at security level on quarterly basis in compliance with circular no IRDA/F&A/CIR/CPM/056/03/2016. The said practice has been communicated to IRDAI.

Debt Securities and Non-convertible Preference Shares

All debt securities (except for Additional Tier 1 (Basel III Compliant) Perpetual Bonds ("AT1 Bonds")) including government securities and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on effective yield basis in the Revenue account and/or Profit and Loss account over the period of maturity/holding.

AT1 Bonds considered to be a part of Equity, are valued at applicable Market Yield Rates published by any rating agency registered with Securities Exchange Board of India (SEBI).

Money market instruments (including treasury bills, certificate of deposits, commercial papers, collateralized borrowing & lending obligation – CBLO and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, over the period of maturity/holding on a straight-line basis.

Equity Shares

Listed and actively traded equity shares are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay stock exchange Limited (BSE). Unrealized gains or losses are credited / debited to the fair value change account.

Mutual Fund Units

Mutual fund units are stated at their Net Asset Value ('NAV') declared by respective mutual fund at the Balance Sheet date, if NAV on balance sheet date is not available, then it's latest available NAV is to be considered. Unrealized gains or losses are credited / debited to the fair value change account.

Exchange Traded Fund (ETF)

ETFs are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available Net Asset Value (NAV) as published by the mutual fund is considered for valuation.

Alternate Investment Fund (AIF)

Alternative Investment Funds (AIF) are valued at NAV, if available or historical cost less diminution in value of investments if any.

Units of Real Estate Investment Trust (REITs)

Units of Real Estate Investment Trust (REITs) are stated at fair value being the last quoted price on the NSE. In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on BSE. The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Unlisted Equity

In case of unlisted equity that are not regularly traded in active markets and which are classified as 'thinly traded' as per the guidelines governing mutual funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

Fair Value Change Account

Fair value change account represents unrealized gains or losses in respect of investments in equity securities,convertible preference shares, ETF's, mutual funds, AIF, REIT's and AT1 Bonds outstanding at the close of the year. The balance in the account is considered as a component of Shareholders' funds in the Balance Sheet but not available for distribution, pending realisation

Impairment of investment

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognized in the Profit and Loss Account after adjusting it with previously recognized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.16 Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which employee renders the related services. All short term employee benefits are accounted on undiscounted basis.

ii) Long Term post-employment benefits - defined benefit plan

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS15 Revised) on 'Employee Benefits'. Contributions towards gratuity liability of the Company are made to the Bajaj General Insurance Limited Employees Group Gratuity cum Life Assurance Scheme Trust, which is administered by the Company. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the projected unit credit method'.

The Company contributes towards net liabilities to the Bajaj General Insurance Limited, Employees Group Gratuity cum Life Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS 15 Revised), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/ experience adjustments is recognized in the Revenue Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

iii) Long Term post-employment benefits - defined contribution plans

Superannuation: The Company has established a defined contribution scheme for superannuation to provide retirement benefits to its employees. This superannuation scheme (Bajaj Auto Employee Superannuation Scheme) has been established along with the Company's promoter group. Contributions to this scheme are made by the Company on an annual basis and charged to the Revenue Account, as applicable. The expenses are booked on an undiscounted basis. The Company has no further obligation beyond the monthly contribution.

Provident fund: Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

National Pension Scheme contributions: For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue Account, as relevant, in the year the contributions are made.

Other contributions: The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Profit and Loss and Revenue Account, as relevant, in the year the contributions are made.

iv) Compensated absences

The employee can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method.

v) Long term incentive plan

Liability for the scheme is determined based on actuarial valuation using the projected accrued benefit method which is same as the projected unit credit method in respect of past service.

vi) Employee Stock Option plan (ESOP)

Stock options are granted to eligible employees under Employee Stock Option Scheme 2018 ("ESOP Scheme") as formulated by Bajaj Finserv Limited ("Holding Company"). The scheme is administered through Bajaj Finserv Employee Stock Option Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortized over the vesting period with a charge to the Revenue Account or Profit & Loss Account. Further, any cost of such options, which is reimbursed to the holding company, is amortized over the vesting period with a charge to the Revenue Account or Profit & Loss Account.

2.17 Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", foreign currency transactions are initially recognized in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences are recognized as income or as expenses in the period in which they arise.

2.18 Operating lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Revenue Account on a straight line basis over the lease term. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

2.19 Contributions to Terrorism Pool

Terrorism pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participated in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee ('TAC') are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 200,000 Lakhs per location/compound.

In accordance with the terms of the agreement, GIC retro cedes, to the Company, terrorism premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool is recorded in accordance with the latest statement received from GIC which is generally one quarter in lag.

The entire amount of reinsurance accepted for the current year on this account, net of claims and expenses, up to the above date, has been carried forward to the subsequent accounting period as 'Unexpired Risk Reserve' for subsequent risks, if any, to be borne by the Company.

2.20 Contributions to Solatium funds/Motor Vehicle Accident Fund

The Company provides for contribution to Motor Vehicle Accident / Solatium fund at 0.20% of total Third Party Premium of direct business.

2.21 Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income and reversal of timing differences for earlier years. Timing differences are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward business losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against sufficient future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax asset (net of the deferred tax liability) is disclosed on the face of the Balance Sheet. The breakup of deferred tax assets and deferred tax liabilities into major components of the respective balances has been disclosed in Schedule 16, note 18.

2.22 Goods and Services Tax (GST)

Goods and Services Tax (GST) collected is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized GST credits, if any, are carried forward under "Others – Unutilized GST Carried Forward" and disclosed in Schedule 12 for adjustments in subsequent periods and GST liability to be remitted to the appropriate authority is disclosed under "Others- Statutory dues" in Schedule 13. GST paid for eligible input services not recoverable by way of credits is recognized in the Revenue Account as expenses under a separate line item in Schedule 4 and Schedule 4(A).

2.23 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.24 Earnings per Share

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.25 Cash and cash equivalents

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) with original maturity of three months or less which are subject to insignificant risk of changes in values.

NOTES TO ACCOUNTS

3. Contingent liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters –

(₹ in lakhs)

Sr. No.	Particulars	31 March 2026	31 March 2025
1	Partly paid up investments	Nil	Nil
2	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
3	Claims other than those under policies not acknowledged as debts	Nil	Nil
4	Guarantees given by or on behalf of the Company#	9,600	Nil
5	Statutory demands/liabilities in dispute, not provided for, in respect of		
	a) Income tax	Nil	Nil
	b) Service Tax / GST[1]	6,415	6,415
	c) Employee Provident Fund[2]	7,571	7,571
6	Matter under litigation : Crop insurance claims (Refer Note No. 41)	4,180	Nil
7	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

Note:

1. ₹ 2,010.88 Lakhs being amount pertaining to service tax refund applications rejected by the assessing officer which are now in appeal before Commissioner (Appeals). The Company is in conformity with various legal and judicial pronouncements / opinions and believes its position is tenable under the respective regulations. Also, Company received an order from Directorate General of GST Intelligence (the 'DGGI') confirming the demand amounting to ₹ 4,403.68 Lakhs (excluding interest and penalty) in respect of alleged incorrect availment of Input Tax Credit ('ITC') on certain marketing expenses incurred by the Company. Based on Company's assessment of prevailing laws, ITC availed is in compliance with the provisions of applicable laws. Accordingly, an appeal against the order has been filed and the matter is being contested on merits and relevant provisions.

   The amount disclosed under 5(b) excludes interest and penalty, wherever applicable.

2. The Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 for the period from September 2014 to August 2019 from Regional Provident Fund Commissioner, Pune claiming provident fund contribution amounting to ₹ 4,445 Lakhs (and interest of ₹ 3,126 Lakhs) related to certain allowances paid to employees but not considered as part of basic wages. Based on the legal advice received, the Company has contested the order by filling an appeal. Accordingly, the said order has been assessed by the Company as contingent liability.

   With respect to Income Tax, the Company received an order from income tax department for various assessment years disallowing certain expenses alleging that these are ineligible expenses and have disallowed an total amount of ₹ 7,696.37 Lakhs (previous year ₹ 5,047.92 Lakhs). Based on Company's assessment of prevailing laws, deduction of expenses is in compliance with the provisions of applicable laws. The Company strongly believes that they maintain appropriate documentation and will be able to provide necessary documents to the department. Accordingly, the matter has been assessed as remote and an appeal against the orders have been filed and the matter is being contested on merits and relevant provisions.

Guarantees given by the Company is backed by the Fixed deposits of ₹ 9,600 Lakhs held with Canara bank marked lien.

4. Disclosure of expenses related to outsourcing activities

Disclosures on expenses related to outsourcing activities as per Insurance Regulatory and Development Authority, Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 have been detailed below:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Total Outsourcing Expenses	24,104	26,694
Break up of Outsourcing Expenses		
Employees' remuneration, benefits & other manpower costs	14,617	17,656
Information Technology expenses	6,596	6,101
Communication expenses	887	790
Legal and Professional charges	900	716
Printing and Stationery	327	550
Maintenance & Repairs	568	549
Training Expense	16	157
Travel, Conveyance and vehicle running	192	147
Advertisement and publicity	-	28

5. Commitments

The commitments made and outstanding for Alternative Investment Fund (AIF) investments is ₹ 2,784 Lakhs as at 31 March 2026 (Previous year- ₹ 5,605 Lakhs).

Commitments made and outstanding for acquisition of fixed assets amount to ₹ 5,149.91 Lakhs (Previous year- ₹ 3,435.97 Lakhs).

Commitments made and outstanding for loans is Nil (Previous year- Nil).

6. Actuarial methodology

The Appointed Actuary has certified to the Company that actuarial estimates for IBNR (including IBNER) reserves have been determined using actuarial principles. In the determination, any directions issued by the Authority and the Guidance Notes/Actuarial Practice Standards issued by the Institute of Actuaries of India in this behalf have been followed. Generally accepted actuarial methods have been used for each Line of Business appropriately depending on the availability and volatility of the past data and claim characteristics. The IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to 31 March 2026.

Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claims data, after allowance for reinsurance recoveries.

7. Claims

a. Claims settled and outstanding for more than six months (excluding litigations) – Rupees Nil (Previous year – Rupees Nil).

b. Claims made in respect of contracts exceeding four years – Rupees Nil (Previous year – Rupees Nil)

8. Premium with varying risk pattern

Extent of premium income recognized based on varying risk pattern – Rupees Nil (Previous year – Rupees Nil).

9. Computation of managerial remuneration

a) Remuneration to Managing Director & CEO

(₹ in lakhs)

			Fixed Pay			Variable Pay											
						Cash Components (d)		Non-Cash Components (e)		Total (f) = (d) + (e)							
FY	Name of MD/ CEO/WTD	Designation	Pay and Allowances (a)	Perquisites, etc (b)	Total (c) = (a) + (b)	Paid / Provided	Deferred	Settled	Deferred	Paid/ Provided	Deferred	Total Fixed & Variable Pay (g) = (c) + (f)	Amount Debited to revenue Account	Amount Debited to Profit & Loss Account	Value of Joining/ Signing on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
FY2026	Dr. Tapan Singhel	MD & CEO	1,077	68	1,145	915	-	-	2,291	915	2,291	4,351	400	3,329	-	-	-
FY2025	Dr. Tapan Singhel	MD & CEO	979	65	1,044	734	-	-	2,108	734	2,108	3,886	400	2,649	-	-	-

Notes:

1. Total fixed and variable pay as mentioned in table above (g) are as approved by IRDAI for FY 2026
2. Amount debited to Profit and Loss Account" as mentioned in above table is reconciled with Total fixed and variable pay (g) as below:

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount approved by IRDAI as per Form C	4,351	3,886
Amount debited to Revenue account (h)	(400)	(400)
Difference in ESOP cost charged to P&L (cost of of previous year's grants accounted basis graded vesting) v/s. approved in Form C for the current year	(520)	(665)
Bonus reversal of previous year	(76)	(145)
Difference in Car perquisites charged in P&L Account v/s. approved in Form C for the current year - paid lower than that approved	1	(2)
Difference in Leave encashment charged in P&L Account v/s. approved in Form C for the current year - paid lower than that approved	0	0
Gratuity*	(27)	(24)
Total Amount charged to P&L Account	**3,329**	**2,649**

* Gratuity excluded as the same is determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

b) Details of Outstanding Deferred Remuneration of MD/ CEO/ WTD as at 31 March 2026

(₹ in lakhs)

Sr. No.	Name of the Director	Designation	Remuneration pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding
1	Dr. Tapan Singhel	MD & CEO	2022-23	ESOP	648
2	Dr. Tapan Singhel	MD & CEO	2023-24	ESOP	1,425
3	Dr. Tapan Singhel	MD & CEO	2024-25	ESOP	2,108
4	Dr. Tapan Singhel	MD & CEO	2024-25	Bonus	355

c) Remuneration to non-executive directors

The Company's non-executive directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them, if any, in the ordinary course of business. Sitting fees and profit related commission are paid only to the Independent Directors.

During FY2026, the Independent Directors were paid sitting fees of ₹ 100,000 per meeting of the Board and Committees thereof attended, excluding Corporate Social Responsibility Committee. Independent Directors are also entitled for profit related commission at the rate of ₹ 150,000 per meeting of the Board and Committees thereof, excluding Corporate Social Responsibility Committee, attended by them, subject to lower of ₹ 3,000,000 per annum per director (as per the master circular of IRDAI in this respect) and 1% of net profits of the Company (as per the Companies Act, 2013). None of the other non-executive directors were paid any remuneration. Details of remuneration of Independent Directors for FY2026 is given below:

(₹ in lakhs)

Sr. No.	Name of the Director	Designation	FY 2026			FY 2025		
			Sitting Fees	Commission	Total Amount	Sitting Fees	Commission	Total Amount
1	Padmaja Chunduru	Independent Director	14	21	35	1	2	3
2	Apurva Diwanji	Independent Director	15	23	38	10	15	25
3	Sanjiv Sahai	Independent Director	19	29	48	8	12	20
4	Anup Wadhawan	Independent Director	19	29	48	15	23	38

The Commission is paid to the Independent Directors after the adoption of audited financial statements by the shareholders at the Annual General Meeting for respective financial year.

Disclosures pursuant to IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023

i) Qualitative Disclosures

a) Composition and mandate of the Nomination and Remuneration Committee

During FY2026, the composition of the Nomination and Remuneration Committee has been as follows:

1) Apurva Diwanji, Chairman (Independent Director) (Member from 15 July 2024 and Chairman from 17 March 2025)
2) Sanjiv Bajaj (Non-executive Non-Independent Director)
3) Jt. Sanjay Kishan Kaul (Rtd.) (Non-executive Non-Independent Director) (Upto 26 September 2025)
4) Sanjiv Sahai (Independent Director) (From 17 March 2025)
5) Anup Wadhawan (Independent Director) (From 15 July 2024)
6) S Sreenivasan (Non-executive Non-Independent Director)

The Committee is constituted with responsibility to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, to formulate the criteria for determining qualifications, positive attributes and independence of a Director, review the succession planning framework of the Company, to specify the manner for effective evaluation of performance of the Board, its committees and individual directors and review its implementation and compliance, recommendation of remuneration policy for Directors, key managerial personnel and other employees, etc. The Committee recommends remuneration of Managing Director & Chief Executive Officer (MD & CEO) for the approval of the Board considering, inter alia, performance of the Company and that of MD & CEO, market benchmarking, etc. The Committee also reviews adherence of remuneration of Key Managerial Personnel (KMP's) to Board approved policy on remuneration of KMPs.

b) Objectives & Key Features of the Remuneration Policy

The objective of the policy is to provide for effective governance of compensation of KMPs to ensure alignment of compensation with prudent risk taking and protection of interest of stakeholders including policyholders. The policy also ensures that the remuneration structure and the quantum payable to the KMPs besides being in compliance with the applicable regulatory requirements should also be competitive in the insurance industry. The said policy sets out all aspects of the remuneration structure of the KMPs of the Company including level and components of remuneration, risk adjustment, claw back, remuneration in case of new appointment and severance pay.

c) Design & Structure of the Remuneration Policy

The remuneration structure consists of fixed remuneration as well as variable remuneration consisting of annual bonus and long-term incentive in the form of stock options of holding company of the Company. The proportion of fixed remuneration in the total remuneration as well as deferment of variable remuneration out of total variable remuneration is reasonable and in adherence to regulatory requirements. Salary levels prevailing amongst other insurance companies and other comparable companies in financial services like NBFCs, banks and mutual funds, etc. are considered. Benchmarking is undertaken periodically in order to arrive at optimum compensation so as to attract and retain the talent. The size and complexity of the Company's business and overall operational set up is also given due consideration.

d) Risks adjustment to and linkage of performance with remuneration

The remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well. Performance parameters, based on quantitative as well as qualitative risk factors with appropriate weightages, are specified based on annual operating plan and priorities set by the Board each year. It is ensured that the remuneration structure including the performance parameters shall not encourage the KMPs to take inappropriate or excessive risks for their performance based variable pay. Deterioration in the financial performance and other parameters and / or underperformance shall lead to contraction in total amount of variable pay which may even be reduced to zero. The Company does not pay any guaranteed bonus. In the event of any fraud and / or matters involving moral turpitude, material and consistent negative trend in the minimum performance parameters in the circumstances mentioned in the policy, the Nomination and Remuneration Committee can consider malus and / or clawback of any paid / unpaid variable remuneration.

10. Premium deficiency

The Company has provided Premium Deficiency Rupees Nil (Previous year – Nil) as per IRDAI regulatory guideline - refer Schedule 16 note 2.9.

11. Rural, Social Sector and Motor Third Party Obligations

i) Rural Obligation industry level obligation

As per the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, read with the revised Master Circular issued there under, all general insurers are collectively required to cover minimum 15% of motor vehicles (excluding new vehicles), dwellings, lives (health and personal accident separately) in each of at least 25,000 Gram Panchayats (GP) across the country. The said 15% business obligation is to be calculated on the data / information available with the respective authorities. However, in absence of such data being made available to the insurers, collective attainment of 15% obligation at industry level cannot be assessed and the same is beyond the control of the insurers. Whilst this is an industry level issue, the Company has disclosed the actual business carried out by it in the allotted GPs during the financial year. The Company was allotted 2,522 GPs across Uttar Pradesh (2,340), Jammu & Kashmir (174) and Ladakh (8). The Company has, through its persistent efforts and by leveraging its robust distribution network across these 3 States / Union Territories, underwritten business in all the allotted 2,522 GPs sourcing 53,103 policies during the year (previous year 33,179 policies).

ii) Social Obligation

As per the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, read with the revised Master Circular issued there under, during current financial year, as against the minimum regulatory requirement of 10% of total lives, the Company has covered 37% of total lives under the social sector.

(Count – numbers)

Particulars	FY 2026
Total No. of Lives insured in current year	71,177,542
No. of lives insured under social sector as defined	26,419,552
% of lives covered under Social Sector	37.0%

iii) Motor Third Party Obligation

As per the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, read with the revised Master Circular issued there under, insurers are required to ensure minimum 7.5% increase in the number of Goods Carrying Vehicles (GCV), Passenger Carrying Vehicles (PCV) and Tractors (Miscellaneous segment) insured for motor third party liability as compared to previous year. The vehicles considered towards attainment of obligation include the uninsured vehicles, own renewals and renewals of other companies with gap of at least 30 days from expiry of previous policy. New vehicles underwritten by the Company are not considered towards computation of the obligations as per the regulations. The Motor TP Obligation achievement of the Company for the FY 2025-26 is as under

(Count – numbers)

Vehicle Category	NOP obligation for FY2026 (7.5% increase over FY2025)	Actual NOP FY2026	Achievement %
Goods Carrying Vehicles	334,284	213,024	64%
Passenger Carrying Vehicles	476,729	220,197	46%
Tractor	33,351	13,144	39%
Grand Total	**844,364**	**446,365**	**53%**

*NOP-Number of Policies

During the financial year, at an overall level, the Company could achieve an obligation up to 53% across all three categories of vehicles.

The Regulations are structured in a manner which made the compliance onerous for the industry due to the following factors-

- New vehicles underwritten by the Company are not allowed to be considered towards the obligations
- For an Insurer to achieve the Motor TP obligation, a substantial number of uninsured vehicles have to be underwritten in a financial year, for which the uninsured vehicle data was to be shared by the IIBI / RTOs with the respective lead insurers of the States. No such information was shared with the Insurers. "

Note - The General Insurance Council has made a formal representation to the IRDAI highlighting the practical challenges involved in adhering to the above referred regulations in respect of Rural and Motor TP in its current form and sought forbearance with respect to the obligation for the financial year 2025-26 for the general insurance industry as a whole. A response is awaited from the Regulator on the said representation.

12. Extent of risk written and reinsured based on Gross written premium (excluding excess of loss and catastrophe reinsurance)

Particulars	For the year ended 31 March 2026 % age of business written	For the year ended 31 March 2025 % age of business written
Risk Retained	44%	43%
Risk Insured	56%	57%
Total	**100%**	**100%**

13. Contribution to Environment Relief Fund

The Company has collected an amount of ₹ 68.08 Lakhs (Previous year - ₹ 64.19 Lakhs) towards Environment Relief Fund from public liability policies. The Company has paid all the funds collected towards Environment Relief Fund upto 31st March 2026 to Central Pollution Control Board, the implementing agency for the fund. In line with the amendment In the ERF Scheme,2008, through notifications dated 17 December 2024, the funds collected towards Environment Relief Fund from 1 February 2025 onwards has to be paid to Central Pollution Control Board, the new fund manager for ERF Scheme for 5 years, effective 1 January 2025. The balance payable amounting to ₹ 1.58 Lakhs (Previous year ₹ 15.26 Lakhs)has been disclosed under the head current liabilities in schedule 13.

14. Segmental reporting

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. The operating expenses and income from investments attributable to the business segments are allocated as mentioned in Schedule 16 note numbers 2.12, 2.13 and 21. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities, segment assets and liabilities have been identified to the extent possible in the statement annexed (refer Annexure 1) hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.

15. Related party disclosures

Related party disclosures have been set out in a separate statement annexed (refer Annexure 2) to this schedule as per Accounting Standard 18 'Related Party Disclosures' issued under Companies (Accounting Standards) Rules, 2006.

16. Operating lease payments

The Company's significant leasing arrangements include agreements for official and residential premises. These lease agreements are generally mutually renewal / cancellable by the lessor / lessee. The future minimum lease payments relating to non-cancellable leases are disclosed below:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Payable not later than one year	425	589
Payable later than one year but not later than five years	186	189
Payable later than five years	-	-

- Amount charged to Revenue Accounts in respect of all lease arrangements aggregates ₹ 3,529.74 Lakhs (Previous year ₹ 3,631.72 Lakhs).
- There are no transactions in the nature of sub leases.
- The period of agreement is generally for five years and renewable thereafter at the option of the lessee.

17. Earnings per Share ('EPS')

(₹ in lakhs, Count – numbers)

Particulars	FY 2026	FY 2025
Profit after Tax		
Basic earnings before extra-ordinary items [A]Rupees	194,150	183,229
Basic earnings after extra-ordinary items [B] Rupees	194,150	183,229
Weighted average number of equity shares (par value of Rupees 10 each) [C]	110,046,060	110,227,250
Basic and diluted earnings per share [A/C] Rupees	176.43	₹ 166.23
Basic and diluted earnings per share after extraordinary items [B/C] Rupees	176.43	₹ 166.23

As there were no dilutive equity shares or potential equity shares issued, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

18. Taxation

Direct tax

The deferred tax assets and liabilities, arising due to timing differences have been recognized in the financial statements as under:

(₹ in lakhs)

Deferred tax asset	31 March 2026	31 March 2025
Timing difference on account of -		
Reserve for unexpired risks	-	-
Employee Benefits	384	509
Long Term Incentive Plan	1,912	1,734
Provision for doubtful debts	53	119
Solatium fund	707	590
Provision for diminution in value of Investments	-	-
Total	**3,056**	**2,952**
Deferred tax liability		
Timing difference on account of -		
Depreciation as per Section 32 of Income Tax Act, 1961	(2,937)	(2,842)
Net deferred tax asset	**119**	**110**
Deferred Tax (income) / expense recognized in the Profit and loss account	8	3,946

19. Employee benefit plans

i) Defined contribution plan

The Company has recognized following amounts in the Revenue and the Profit and Loss account, as relevant, for the year in respect of contribution towards defined contribution plans:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Provident fund	4,492	3,930
Superannuation scheme	8	8
Employees state insurance corporation	31	6
Labour welfare fund	8	7
Contribution to National Pension Scheme	342	277
Contribution to Employee Deposit Linked Insurance	88	86
Total	**4,969**	**4,314**

ii) Defined benefit plan (gratuity)

The Gratuity plan of the Company provides for a lump-sum payment to vested employees at retirement/termination/death or on resignation from employment. The payment is based on employee's last drawn salary and number of years of employment with the Company. The actuarial valuation of gratuity liability of the Company is determined at each Balance Sheet date using projected unit cost method. The Company makes the contribution to an approved gratuity fund which is maintained and managed by Bajaj Life Insurance Limited. The following table shows the amounts recognized in the Balance Sheet.

I. Revenue Account

Net employee benefit expense (recognized in Employee cost)

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Current service cost	1,445	1,001
Interest cost on defined benefit obligation	859	664
Expected return on plan assets	(762)	(617)
Net actuarial loss recognized in the year	899	892
Past Service Cost	4,019	81
Net benefit expense	6,459	2,022
Actual return on plan assets	892	890

II. Balance Sheet

(i) Details of provision for gratuity

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Defined benefit obligation	18,259	12,059
Fair value of plan assets	(18,195)	(12,103)
Net liability/(asset) recognized in the Balance Sheet	65	(44)

(ii) Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	12,059	9,795
Interest cost	859	664
Current service cost	1,445	1,001
Benefits paid	(1,150)	(648)
Actuarial losses/(gains) on obligation	1,028	1,166
Past Service Cost	4,019	81
Closing defined benefit obligation	18,259	12,059

(iii) Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Opening fair value of plan assets	12,103	9,816
Expected return	762	617
Contributions by employer	6,350	2,045
Benefits paid	(1,150)	(648)
Actuarial (losses)/gains	129	273
Closing fair value of plan assets	18,195	12,103

The Company expects to contribute ₹ 2,000 Lakhs to gratuity in FY2027.

(iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(in %)

Particulars	31 March 2026	31 March 2025
Investments with insurer	100	100
Asset allocation:		
Government securities	38	34
Debentures and bonds	45	57
Equity	7	5
Money market instruments	8	3
Others	2	1

(v) The principal assumptions used in determining the benefit obligations for the Company's gratuity plans are shown below:

(in %)

Particulars	31 March 2026	31 March 2025
Discount rate	6.75	6.60
Expected rate of return on assets	7.00	7.00
Increase in compensation cost	9.00	9.50

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) Experience Adjustments for the current and previous four years are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Defined benefit obligation	18,259	12,059	9,795	8,357	7,686
Plan assets	18,195	12,103	9,816	8,362	7,714
Surplus / (deficit)	-65	44	21	5	28
Experience adjustments on plan liabilities	591	884	786	654	667
Experience adjustments on plan assets	129	273	400	(73)	79

iii) Other long-term benefits

Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	31 March 2026	31 March 2025
Defined benefit obligation	2,864	1,999
Expenses Recognized in the Profit and Loss Account and Revenue Account During the year	2,701	1,968
Actuarial assumptions used		
Discount rate	6.75%	6.60%
Salary escalation rate*	9.00%	9.50%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

* Future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Long-term incentive plans (LTIP)

Liability for the scheme is determined based on actuarial valuation using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are given below. LTIPs was granted to a select population with a deferred payout period upto three years. During the year a new tranche of LTIPs is granted to a selected population and due tranche to eligible employees will be paid within 12 months.

Particulars	31 March 2026	31 March 2025
Defined benefit obligation	829	364
Expense recognized in income statement during the year	600	35
Actuarial assumptions used		
Discount rate	5.65%	6.55%
Attrition rate	5.00%	5.00%

Employee Stock Options Plans

The Company has granted Employee Stock Option 2018-Tranche I ("ESOP 2018"), Employee Stock Option 2018 – Tranche III ("ESOP 2019"), Employee Stock Option 2018 – Tranche IV ("ESOP 2020"), Employee Stock Option 2018 – Tranche VI ("ESOP 2021"), Employee Stock Option 2018 – Tranche VIII ("ESOP 2022"), Employee Stock Option 2018 – Tranche XI ("ESOP 2023"), Employee Stock Option 2018 – Tranche XIII ("ESOP 2024") and Employee Stock Option 2018 – Tranche XV ("ESOP 2025") to its eligible employees. These grants have a graded vesting over three years and the vested options have to be exercised by employees within five years from the date of vesting, subject to the norms prescribed by the Nomination and Remuneration Committee. The mode of settlement of the scheme is through equity shares of the Bajaj Finserv Limited (holding company).

ESOP 2018 and 2019

The intrinsic value of the options issued under ESOP 2018 and 2019 is 'Nil' and accordingly, no expenses are recognized in the books of account.

ESOP 2020, ESOP 2021, ESOP 2022, ESOP 2023, ESOP 2024 and ESOP 2025

While the intrinsic value of the options granted under ESOP 2020, ESOP 2021, ESOP 2022, ESOP 2023, ESOP 2024 & ESOP 2025 are also 'Nil', the Company has reimbursed cost of such options to the holding company. This cost is amortised over the vesting period resulting in amortisation charged to Revenue Account / Profit & Loss Account of ₹ 5,993.84 Lakhs (Previous year: ₹ 5,295.60 Lakhs)

During the year FY2023 there was a corporate action on the shares of Bajaj Finserv Ltd. which included a share split and a bonus allotment which translated into a conversion factor of 10 shares for each share / option held. Options data and the related price, as detailed below, accordingly stands revised basis the conversion factor in respect of all years.

Details of each option is as follows:

	ESOP 2025	ESOP 2024	ESOP 2023	ESOP 2022	ESOP 2021	ESOP 2020	ESOP 2019
Particulars	**No. of options**	**No. of options**	**No. of options**	**No. of options**	**No. of options**	**No. of options**	**No. of options**
Date of Grant	29 April 2025	26 April 2024	27 April 2023	28 April 2022	28 April 2021	22 May 2020	16 May 2019
No. of Options Granted	1,444,434	1,298,800	1,269,142	1,132,380	14,92,000	17,66,750	4,52,000
Exercise Price (₹)	2049.70	1655.55	1334.7	1482.64	1009.14	470.21	745.47
Graded Vesting Period:							
1st Year	25%	25%	25%	34%	34%	34%	34%
2nd Year	25%	25%	25%	33%	33%	33%	33%
3rd Year	25%	25%	25%	33%	33%	33%	33%
4th Year	25%	25%	25%	-	-	-	-
Maximum term of options granted	9 Years	9 Years	9 Years	8 Years	8 Years	8 Years	8 Years

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

Particulars	For the year ended 31 March 2026								For the year ended 31 March 2025						
	ESOP 2025	ESOP 2024	ESOP 2023	ESOP 2022	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018	ESOP 2024	ESOP 2023	ESOP 2022	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Outstanding at the beginning of the year	-	1,218,557	1,106,161	830,169	847,722	351,311	51,216	8,210	-	1,208,642	939,330	1,083,502	761,471	122,280	21,415
Granted during the year	1,444,434	-	-	-	-	-	-	-	1,298,800	-	-	-	-	-	-
Transfer in/out due to Group transfer	22,992	-7,260	3,943	1,870	-	-	650	250	(49,952)	(43,405)	(39,930)	(64,520)	(76,550)	-	-
Forfeited/lapsed during the year	164,545	97,971	64,964	10,450	3,300	-	685	240	30,291	19,040	6,110	-	-	-	340
Exercised during the year	-	30,285	100,550	117,055	277,049	152,186	31,381	3,590	-	40,036	63,121	171,260	333,610	71,064	12,865
Outstanding at the end of the year	1,302,881	1,083,041	944,590	704,534	567,373	199,125	19,800	4,630	1,218,557	1,106,161	830,169	847,722	351,311	51,216	8,210
Exercisable at the end of the year	-	265,664	427,511	703,784	567,373	199,125	19,800	4,630	-	250,964	533,919	845,862	351,311	51,216	8,210
Remaining contractual life	6.58 Years	5.58 Years	4.68 Years	3.10 Years	2.35 Years	1.69 Years	1.09 Years	0.15 Years	6.57 Years	5.62 Years	4.12 Years	3.15 Years	2.60 Years	1.71 Years	0.45 Years

The weighted average price of options exercised during the year was ₹1,999.87 (Previous year: ₹ 1,667.94).

The fair value of options has been calculated using the Black-Scholes model. The fair value on the date of grant and the key assumptions used in Black-Scholes model for calculating fair value of each option are as follows:

Particulars	ESOP 2024	ESOP 2024	ESOP 2023	ESOP 2022	ESOP 2021	ESOP 2020	ESOP 2019	ESOP 2018
Weighted average fair value on the date of grant (₹)	559.38	519.41	437.16	462.64	310.78	147.05	224.01	193.05
Risk-free interest rate	5.90% to 6.05%	7.03% to 7.11%	6.78% to 6.93%	5.38%	4.45% to 5.36%	6.35%	7.56%	8.07%
Expected life	One year after vesting	0.82 year after vesting	One year after vesting	One year after vesting	One year after vesting	One year after vesting	One year after vesting	One year after vesting
Expected Volatility*	23.19% to 29.51%	25.19% to 37.66%	32.12% to 34.10%	37.36%	34.97% to 40.80%	35.36%	30.40%	29.65%
Dividend Yield (%)	0.05	0.05	0.03	0.02	0.05	0.05	0.02	0.03

* Based on historical stock prices using annualized standard deviation of daily change in stock price.

20. Summary financial statements and Accounting ratios

The summary of the financial statements for the last 5 years and the ratios required to be furnished have been set out in the statement annexed hereto. (Refer Annexure 3 and Annexure 4)

21. Expenses related to Policyholders' and Shareholders' investments

Expenses directly identifiable with investment activity amounting to ₹ 1,306.28 Lakhs (previous year ₹ 1,097.39 Lakhs) are charged to Revenue Account & Profit and Loss Account in proportion of assets under management (AUM) for policyholder and shareholder. Further, Operating expenses related to insurance business in Schedule 4, includes indirect expenses of ₹ 882.95 Lakhs (previous year ₹ 679.07 Lakhs) which could be apportionable towards investments activity which has been computed on the basis of number of documents, income or staff cost as appropriate.

22. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2024

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

(₹ in lakhs)

Sr. No.	Particulars	31 March 2026	31 March 2025
i)	The principal amount remaining unpaid to any supplier as at the end of the year	1,962	2,263
ii)	Interest due on the above amount	Nil	Nil
iii)	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
iv)	Amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
vi)	Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
vii)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

23. Fines and Penalties

Details of Penal actions taken by various Government Authorities as below:

(₹ in lakhs)

Sr. No.	Authority	Period	Non-Compliance/ Violation	Penalty awarded	Penalty paid	Penalty Waived/ Reduced/ Stay received
1	Insurance Regulatory & Development Authority of India	FY2026	-	-	-	-
		FY2025	-	-	-	-
2	GST/ Service Tax Authorities	FY2026	-	-	-	-
		FY2025	-	-	-	-
3	Income Tax Authorities	FY2026	-	-	-	-
		FY2025	-	-	-	-
4	Any Other Tax Authorities	FY2026	-	-	-	-
		FY2025	-	-	-	-
5	Enforcement Directorate / Adjudicating Authority/ Tribunal or any authority under FEMA	FY2026	-	-	-	-
		FY2025	-	-	-	-
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act-2013	FY2026	-	-	-	-
		FY2025	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	FY2026	-	-	-	-
		FY2025	-	-	-	-
8	Securities and Exchange Board of India	FY2026	-	-	-	-
		FY2025	-	-	-	-
9	Competition Commission of India	FY2026	-	-	-	-
		FY2025	-	-	-	-
10	Any other Central / State /Local Govt./ Statutory Authority (Tariff Advisory Committee)	FY2026	-	-	-	-
		FY2025	-	-	-	-

24. Unclaimed funds

IRDAI has vide circular no. IRDA/F&A/CIR/Mis/282/11/2020 dated 17 Nov 2020 advised all insurers to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid (except under litigation), excess collection of the premium / tax which is refundable and cheques issued but not encashed by policy holders / Insured.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as at the end of 31 March 2026

(₹ in lakhs)

Particulars	Period	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyhoders/ beneficiaries due to any reasons	FY2026	-	-	-	-	-	-	-	-	-
	FY2025	-	-	-	-	-	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	FY2026	-	-	-	-	-	-	-	-	-
	FY2025	-	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	FY2026	1,550	122	149	120	103	110	95	851	-
	FY2025	1,519	164	127	143	128	128	144	685	-
Cheques issued but not encashed by the policyholder / beneficiaries (including "Litigation and Others")	FY2026	1,685	155	113	36	157	61	68	830	265
	FY2025	1,742	47	205	87	90	96	76	925	215
Total	FY2026	3,235	278	262	155	261	171	163	1,681	265
	FY2025	3,261	211	332	231	218	224	220	1,610	215

As per IRDAI circular no. IRDA/F&A/CIR/Mis/282/11/2020 dated 17 Nov 2020 which required disclosure of the following information on unclaimed amount of policy holders.

Details of Unclaimed Amount & Investment Income:

(₹ in lakhs)

Particulars	FY 2026			FY 2025		
	Policy Dues	Income Accrued	Total	Policy Dues	Income Accrued	Total
Opening Balance	3,016	245	3,261	3,872	48	3,919
Add: Amount transferred to unclaimed fund	636	4	640	974	13	986
Add: Cheques issued but not encashed by the policyholder (to be included only when cheques are stale)	-	-	-	-	-	-
Add: Investment income on unclaimed fund	-	178	178	-	218	218
Less : Amount of claims paid during the year	734	81	815	1,799	24	1,823
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	25	4	29	30	10	39
Closing balance of unclaimed Amount fund	**2,894**	**341**	**3,235**	**3,016**	**245**	**3,261**

25. Pending litigations

The Company's pending litigations comprise of claims against the Company and proceedings pending with various Tax Authorities including Income Tax, Service Tax and Goods and Services Tax (GST). The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a significant impact on its financial position. (Refer note no.3 of schedule 16 for details on contingent liabilities).

26. Long term contracts

The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

As at 31 March 2026 the Company did not have any outstanding derivative contracts. (Previous year- Nil).

27. Contribution to Investor Education and Protection Fund

For the year ended 31 March 2026, there is no amount that needs to be transferred to the Investor Education and Protection Fund. (Previous year- Nil).

28. Corporate Social Responsibility

During the year, as per provisions of section 135 of Companies Act, 2013 ("the Act"), the Company was required to spend ₹ 4,201.87 lakhs (previous year ₹ 3,767.11 lakhs) being 2% of average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. The details of the amount spent on ongoing and other than ongoing projects during the year and amount transferred to unspent CSR account pursuant to Section 135 of the Act are given below:

a. Gross amount required to be spent by the Company during the year is ₹ 4201.87 Lakhs (previous year ₹ 3767.11 Lakhs).

b. Amount spent during the year on:

(₹ in lakhs)

Sr. No.	Particulars	31 March 2026	31 March 2025
i)	Construction / acquisition of any asset	-	-
ii)	On purposes other than (i) above	4,202	3,767
	Total	**4,202**	**3,767**

c. Movement in provision for CSR activities:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	-	-
Additional provision made during the year	-	-
Amount utilised during the year	-	-
Balance as at end of the year	-	-

d. As per the requirements of section 135(5), Excess amount spent:

(₹ in lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Amount spent during the year but not carried forward	Closing Balance*
94	4,202	4,164	-	57

*includes amount of ₹ 21.36 Lakhs (Previous year ₹ 6.62 Lakhs) remaining unutilized by CSR implementing agencies

e. As per the requirements of section 135(5), unspent amount:

(₹ in lakhs)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

f. Details of ongoing projects:

(₹ in lakhs)

Opening Balance				Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c	Amount transferred to CSR unspent A/c	Amount required to be spent during the year	From Company's Bank A/c*	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/c
-	-	-	4,143	4,143	-	-	-

* Out of disbursed amount towards ongoing projects amount of ₹ 21.36 Lakhs remains unutilized by CSR implementing agencies.

g. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 is Nil (Previous year ended March 31, 2025 - Nil).

29. Repo and Reverse Repo Transaction

(₹ in lakhs)

Particulars		Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 March
Securities Sold under repo (At cost)					
1. Government Securities	FY2026	-	-	-	-
	FY2025	-	-	-	-
2. Corporate Debt Securities	FY2026	-	-	-	-
	FY2025	-	-	-	-
Securities purchased under reverse repo (At cost)					
1. Government Securities	FY2026	-	-	-	-
	FY2025	-	-	-	-
2. Corporate Debt Securities	FY2026	-	-	-	-
	FY2025	-	-	-	-

30. Solvency Margin

(₹ in lakhs)

Solvency Margin	31 March 2026	31 March 2025
Required solvency margin under IRDAI Regulations (A)	358,759	339,813
Available solvency margin (B)	1,083,287	1,104,985
Solvency ratio actual (times) (B/A)	3.02	3.25
Solvency ratio prescribed by Regulation	1.5	1.5

31 Dividend

The Board of Director has proposed to declare dividend of ₹180 per share (Previous year- Nil) of face value ₹10 per equity share (i.e.1800%), totalling ₹ 1,92,456.96 Lakhs (Previous Year- Nil), for approval of the shareholders at the ensuing Annual General Meeting.

32 Encumbrance of Assets

The assets of the Company are free from all encumbrances except as mentioned in the "Schedule 11 - Cash and bank balances" and to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company as detailed below:

Assets encumbered with Clearing Corporation of India Limited (CCIL)

The following cash deposit have been placed with CCIL towards margin requirement / default fund for settlement of trades in the securities and Tri-Party Repo segment:"

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Margin Money Deposits	751	751
Default Fund	154	154

Nature of pledge: These deposits can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and Tri-Party Repo segment.

33 Non-performing investments

All investments of the Company are performing investments.

There are no assets subject to restructuring (31 March 2026- Nil) initiated by the company as a result of stress faced by the investee Companies. (Previous Year- Nil).

34 Value of investment contracts where settlement or delivery is pending as at year end is as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Purchases where deliveries are pending	5,587	Nil
Sales where receipts are due	4,979	6,439

There are no investment contracts where securities have been sold but payments are overdue at the Balance Sheet date.

35 Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated 11 December 2013 a provision for standard assets at 0.40% of the value of the asset is required. There are no loans in the nature of investments outstanding and hence, no provisioning has been made during the year.

36 Foreign exchange gain/loss

The foreign exchange gain (net) credited to Revenue Account for the year ended 31 March 2026 is ₹ 62.64 Lakhs (Previous year- ₹128.64 Lakhs).

37 Disclosures on other work given to auditors

Pursuant to Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors (Including their associate firms) are detailed below:

(₹ in lakhs)

Name of Audit firm	Services rendered	31 March 2026	31 March 2025
S. R. Batliboi & Co. LLP	Other audit fees	56	56
KKC & Associates LLP	Other audit fees	32	21

38 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	From 1 April 2025 to 31 March 2026
Name of person in-charge	Dr. Tapan Singhel
Designation of person in-charge	Managing Director and Chief ExecutiveOfficer
Occupation of person in-charge	Service
Directorships held by person in-charge	Member of the Board of The Indo German Chamber of Commerce
Directorships held by person in-charge	Member of the Board of Institute of Insurance and Risk Management
Directorships held by person in-charge	Member of the Board of Bima Sugam India Federation

39 Long Term Policy Premium Recognition

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated 17 May 2024 and further directives from IRDAI, effective 01 October 2024; recognition of premium for a Long-Term policy, where policy duration exceeds 12 months, is being recognized on 1/n basis where 'n' represents policy duration. Any excess amount collected is being accounted as “Advance Premium”.

40 Remuneration to MD/CEO/WTD/Other KMP

The Company has disclosed the remuneration to MD/CEO/WTD/Other KMP separately in the Revenue account vide regulation no IRDAI/Reg/10/204/2024 which has been prescribed during the current financial year.

41 Matter under litigation : Crop insurance claims

The Company had issued policy to the farmers of Osmanabad district for Kharif 2020 under the Pradhan Mantri Fasal Bima Yojana (PMFBY). During the financial year ended March 31, 2022, there was a natural calamity event which resulted in losses to the farmers. As per the Scheme of Government, farmers were to intimate the Company as per the framework provided. There were certain farmers who did not intimate to the Company as per the framework and subsequently filed petitions alongwith District collector and Government of Maharashtra with Hon’ble High Court. During the financial year ended March 31, 2023, Hon’ble High Court issued an order against the Company directing Company to pay claims to the farmers as per the directions issued by the Court. The Company paid ₹ 30,113 Lakhs basis the information available with the Company. This compensation was further challenged by the petitioner and received an order from District Collectorate of Osmanabad issuing Revenue recovery certificate. The Company received a stay from Hon’ble Bombay High Court after depositing ₹ 15,000 Lakhs with the High Court. The Company challenged the matter at Supreme Court and during the financial year ended March 31, 2024 received the order that total compensation based on affected area is ₹ 37,500 Lakhs and remaining deposit of ₹ 7,500 Lakhs to be retained with the High Court awaiting final closure on writ petition. During the year, High Court issued an order against the Company allocating ₹ 7,500 Lakhs for payment of claims and allocating further ₹ 13,400 Lakhs (impact net of reinsurance ₹ 4,180 Lakhs), which was receivable by the Company on account of premium, for payment of claims.

The Company filed Special Leave Petition with the Supreme Court challenging the order issued by the High Court and received stay order on the proceedings. The Company strongly believes that order issued by the High Court is in violation of the doctrine of insurance law and believes that they have strong case to defend the position.

42 Labour Code

The Government of India has implemented four new Labour Codes namely, the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”) with effect from 21 November 2025. Based on the revised definition of “wages” under these Codes, the Company has estimated and recognized an additional expense of ₹ 4,312 Lakhs towards Gratuity as past service cost and ₹ 406 Lakhs towards Leave Encashment for the year ended 31 March 2026. Following the notification of the final rules by the Government, the Company will continue to review and update its estimates on an ongoing basis.

43 Audit Trail

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto. Additionally, the audit trail for prior year has been preserved by the Company as per statutory requirements for record retention.

44 Transition to Indian Accounting Standards (Ind AS)

During the year, IRDAI notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, prescribing implementation of Indian Accounting Standards ("Ind AS") for insurers effective 1 April 2026. IRDAI has also provided regulatory dispensation allowing insurers to seek forbearance from Ind AS compliance for a period of up to one year, subject to fulfilment of prescribed conditions, including Board approval of a detailed implementation plan and enhanced monitoring and reporting to IRDAI

The Company has initiated preparations for transition to Ind AS and has undertaken a preliminary assessment of its impact on financial statements, systems, processes, and actuarial and reporting frameworks. Considering the complexity and scale of the Company's operations, and in line with the options provided by IRDAI, the Company believes it would be appropriate to seek regulatory forbearance, subject to Board approval, to enable a calibrated and operationally robust transition to Ind AS.

45 Ultimate beneficiary

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

46 Previous year comparatives

Previous year figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

As per our report of even date attached

For and on behalf of the Board of Directors of
Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Company Limited)
CIN U66010PN2000PLC015329

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
Firm Registration Number
105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Mumbai
Date: 24 April 2026

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number
301003E/E300005

Pikashoo Mutha
Partner
Membership No.: 131658

Mumbai
Date: 24 April 2026

Sanjiv Bajaj
Chairman
DIN: 00014615

Dr. Tapan Singhel
Managing Director &
Chief Executive Officer
DIN: 03428746

Anup Wadhawan
Director & Chairman
of Audit Committee
DIN: 03565167

Avais Karmali
Chief Financial Officer

Onkar Kothari
Head - Corporate Legal
& Company Secretary

Pune
Date: 24 April 2026

(₹ in lakhs)

Annexure 1

Segmental Break up of the Balance Sheet item as at 31 March 2026

Segment results have been incorporated in the Financial Statements. However segment asset and liabilities, given the nature of the business, have been allocated amongst various segments to the extent possible.

Segment	Year	Premium Earned (Net)	Premium Received in Advance	Claims Outstanding (Net)	Reserve for Unexpired Risk	Outstanding premium	Solatium Fund
Fire	FY 2026	31,593	41,816	19,532	28,752	(18)	-
	FY 2025	29,204	13,914	22,023	30,734	23	-
Marine Cargo	FY 2026	21,581	356	12,206	7,521	(6)	-
	FY 2025	19,274	406	10,178	6,054	15	-
Marine Hull	FY 2026	40	456	72	456	-	-
	FY 2025	210	945	67	40	-	-
Motor OD	FY 2026	197,730	37,181	33,267	112,120	22	-
	FY 2025	196,027	11,961	34,046	102,107	24	-
Motor TP	FY 2026	225,160	245,487	1,200,187	121,052	-	3,044
	FY 2025	211,347	188,522	1,177,142	113,300	7	2,207
Motor	FY 2026	422,889	282,668	1,233,454	233,172	22	3,044
	FY 2025	407,374	200,483	1,211,188	215,407	31	2,207
Workmens' Compensation	FY 2026	6,430	109	5,137	3,000	-	-
	FY 2025	6,236	112	3,961	2,524	1	-
Public/Product Liability	FY 2026	3,850	278	2,323	1,813	-	-
	FY 2025	3,516	283	1,728	1,695	0	-
Engineering	FY 2026	4,616	25	1,290	2,718	96	-
	FY 2025	3,676	16	2,180	2,338	97	-
Aviation	FY 2026	131	-	255	106	-	-
	FY 2025	159	-	359	27	-	-
Personal Accident	FY 2026	16,223	1,788	11,174	7,165	-	-
	FY 2025	19,221	979	12,813	8,114	21	-
Health Insurance	FY 2026	373,751	95,547	62,467	199,656	120,079	-
	FY 2025	384,294	30,535	57,442	157,419	153,682	-
Travel Insurance	FY 2026	7,559	1,050	2,951	734	(10)	-
	FY 2025	5,598	1,124	1,554	277	97	-
Credit Insurance	FY 2026	39	14	50	20	-	-
	FY 2025	32	-	26	10	-	-
Crop Insurance	FY 2026	23,549	3	37,920	1,320	124,612	-
	FY 2025	37,406	4	37,551	2,309	144,528	-
Others	FY 2026	39,629	8,691	22,632	32,113	451	-
	FY 2025	40,251	5,004	21,727	35,307	183	-
Total	**FY 2026**	**951,881**	**432,801**	**1,411,465**	**518,546**	**245,227**	**3,044**
	FY 2025	**956,451**	**253,807**	**1,382,799**	**462,255**	**298,679**	**2,207**

Annexure 2 (Refer Note 15 of SCHEDULE 16)

Related parties and nature of relationship where transactions made during the year:

Nature of relationship	Name of the related party
Holding Company	Bajaj Finserv Limited
Co-promoter*	Allianz SE
Group Companies	Bajaj Holdings and Investments Limited
	Jamnalal Sons Private Limited
	Bajaj Life Insurance Limited (formerly known as Bajaj Allianz Life Insurance Company Limited)
	Bajaj Electricals Limited
	Bajaj Auto Limited
	Bajaj Finance Limited
	Bajaj Financial Distributors Limited (formerly known as Bajaj Allianz Financial Distributors Limited)
	Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited)
	Bajaj Financial Securities Limited
	Bajaj Auto Holdings Limited
	Bajaj Finserv Direct Limited
	Bajaj Housing Finance Limited
	Bajaj Finserv Health Limited
	Bajaj Finserv Asset Management Limited
	Bajaj Alternate Investment Management Limited
	Mukand Limited
	Hind Musafir Agency Limited
	Bajaj Finserv Ventures Limited
	Allianz Services Private Limited (formerly known as Allianz Cornhill Information Services Priate Limited)*
	Allianz Global Risks US Insurance Company*
	Allianz Global Corporate & Speciality SE, Munich*
	Allianz Global Corporate & Speciality SE, India Branch*
	Allianz SE Reinsurance, branch Asia Pacific*
	Euler Hermes Singapore Branch*
	Allianz Fire and Marine Insurance Japan Ltd*
	Allianz Technology SE (formerly known as Allianz Managed Operations & Services SE)*
	Allianz Technology SE, India (formerly known as Allianz Managed Operations & Services SE India)*
	AWP Assistance (India) Private Limited (formerly known as AGA Assistance (India) Private Limited)*
	AWP Services (India) Private Limited (formerly known as AGA Services (India) Private Limited)*
	Euler Hermes Services India Private Limited*
	AWP P&C SA Saint Ouen Paris*
	AWP Health & Life SA*
	Bajaj Auto Technology Limited (earlier know as Chetak Technology Limited)
	Bajaj Auto Credit Limited
	Mukand Sumi Special Steel Limited
	Hercules Hoists Limited
	Hind Lamps Limited
	Emerald Acres Private Limited

Nature of relationship	Name of the related party
	Maharashtra Scooters Ltd
	Bachhraj And Company Pvt Limited
	Bachhraj Factories Private Limited
	Mukand Heavy Engineering Limited
	Mukand Sumi Metal Processing Limited
	Bajel Projects Limited
	INDEF Manufacturing Limited
	Vidal Health Insurance TPA Private Limited
	Aryan Nayan Realty LLP
	Hospet Steels Ltd
	RDR Ventures LLP
	KTM Sport Motorcycle India Private Limited
	Baroda Industries Private Limited
	VH Medcare Private Limited
	The Hindustan Housing Company Limited
Key managerial personnel (KMP)	Dr. Tapan Singhel, Managing Director and Chief Executive Officer

* Ceased to be related party from 08th January 2026

Relatives of Key management personnel as per AS-18 disclosure

– Dr. Tapan Singhel, Managing Director and Chief Executive Officer

Nature of Relationship	Relative's Name
Wife	Sangeeta Singhel
Daughter	Neelashma Singhel
Daughter	Tushita Singhel
Father	Ran Bahadur Singh
Mother	Shobha Singh
Sister	Saumya Singhel
Sister	Shamita Singhel
Son-in-law	Shreyansh Singh

The above disclosures have been made for related parties identified as such only to be in conformity with the Accounting Standard (AS) 18

Related Party Disclosures under AS 18 for the year 2025-26

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
1	Bajaj Finserv Limited	**Expenditure**		
		Rent, Rates and Taxes	227	221
		Legal and Professional charges	822	710
		Employees' remuneration, benefits & other manpower costs	6,382	5,296
		- Advertisement and publicity	27	21
		- Legal and Professional charges	240	-
		Income		
		Insurance Premium		(119)
		Billable Expense Recovery		
		- Legal and Professional charges	-	(11)
		- Travel, Conveyance and vehicle running	-	(9)
		Other		
		Employee Stock Option Payment	7,888	6,569
		Dividend Paid	-	48,941
		Sale of Assets	-	(0)
		Purchase of Assets	97	-
		Security Deposit Received	(214)	-
		Security Deposit Paid	122	-
		Outstanding Balance- Assets/(Liabilities)		
		Share Capital	(8,268)	(8,157)
		Other Assets (Deposit paid against Leased Premises)	122	214
		Sundry creditors	-	(112)
		Unallocated Premium	(71)	(87)
2	Bajaj Auto Limited	**Expenditure**		
		Claims Incurred	288	25
		Income		
		Insurance Premium	(3,824)	(3,616)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(457)	(1,204)
3	Bajaj Holdings and Investments Limited	**Expenditure**		
		Billable Expenses Reimbursed		
		- Miscellaneous Expenses (Insurance)	7	7
		- Legal and Professional charges	238	210
		Income		
		Insurance Premium	(168)	(136)
		Other		
		Investment Purchase	7,539	
		Outstanding Balance- Assets/(Liabilities)		
		Share Capital	(1,936)	-
		Unallocated Premium	(24)	(170)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
4	Bajaj Financial Distributors Limited (formerly known as Bajaj Allianz Financial Distributors Limited)	**Expenditure**		
		Commission Paid	49	203
		Income		
		Insurance Premium	(1)	(8)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(1)
		Agents Balances	(3)	(6)
		Outstanding Premium (Receivable against Bank Guarantee)	-	1
5	Bajaj Staffing Solutions Limited (formerly known as Bajaj Allianz Staffing Solutions Limited)	**Expenditure**		
		Employees' remuneration, benefits & other manpower costs	5,744	6,343
		Income		
		Insurance Premium	(120)	(223)
		Outstanding Balance- Assets/(Liabilities)		
		Advances recoverable in cash or in kind	-	(8)
		Unallocated Premium	(19)	(6)
6	Bajaj Electricals Limited	**Expenditure**		
		Claims Incurred	7,704	7,437
		Income		
		Insurance Premium	(6,555)	(7,923)
		Other		
		Advance for office premises	497	-
		Outstanding Balance- Assets/(Liabilities)		
		Capital Work-in-progress	497	-
		Unallocated Premium	(1,284)	(1,264)
7	Bajaj Finance Limited	**Expenditure**		
		Claims Incurred	147	91
		Commission Paid	6,602	7,617
		Billable Expenses Reimbursed		
		- Legal and Professional charges	319	90
		Income		
		Insurance Premium	(10,816)	(17,042)
		Interest, Dividends and Rent -Gross	(1,458)	(1,467)
		Other		
		Billable Expenses Recovery		
		-Miscellaneous Expenses	(18)	-
		Sale of Assets	(47)	-
		Purchase of Assets	6	13
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(198)	(406)
		Agents Balances	(376)	(625)
		Outstanding Premium (Receivable against Bank Guarantee)	303	259
		Investment in Equity Shares (Book Value)	8,030	4,294
		Investment in Secured non-convertible debentures (Book Value)	24,312	14,246
		Investment in Unsecured non-convertible debentures (Book Value)	4,001	4,014
		Interest Receivable on Investments	1,560	876
		Sundry creditors	(99)	(36)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
8	Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited)	**Expenditure**		
		Claims Incurred	6	12
		Employees' remuneration, benefits & other manpower costs	5,954	2,532
		Rent, Rates and Taxes	104	108
		Billable Expenses Reimbursed		
		- Travel, Conveyance and vehicle running	-	183
		Income		
		Insurance Premium	(4,477)	(5,278)
		Rental Income	(106)	(99)
		Billable Expenses Recovery	-	-
		- Travel, Conveyance and vehicle running	-	(31)
		-Maintenance & Repairs	(4)	(3)
		-Miscellaneous Expenses	(32)	(29)
		-Rent, Rate and Taxes	(13)	(16)
		Other		
		Recovery of Salary Cost Paid on behalf	5	-
		Security Deposit Returned	-	(56)
		Purchase of Assets	-	1
		Employee GTL related claim	-	(14)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(295)	(442)
		Other Assets (Deposit paid against Leased Premises)	29	29
		Sundry creditors	(43)	(43)
		Advances recoverable in cash or in kind	19	49
9	Bajaj Financial Securities Limited	**Expenditure**		
		Securities Brokerage Charges	36	-
		Annual Maintenance Charges	0	-
		Income		
		Insurance Premium	(125)	(111)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(21)	(146)
10	Bajaj Auto Holdings Limited	**Income**		
		Insurance Premium	(0)	-
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)
11	Bajaj Finserv Direct Limited	**Expenditure**		
		Commission Paid	37	48
		Information Technology Expenses	335	65
		Claims Incurred	4	10
		Income		
		Insurance Premium	(200)	(337)
		Other		
		Purchase of Assets	18	-
		Capital WIP-Computer	-	113

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(36)	(235)
		Sundry creditors	(83)	(76)
		Agents Balances	(14)	(16)
12	Bajaj Housing Finance Limited	**Expenditure**		
		Claims Incurred	5	2
		Commission Paid	175	496
		Income		
		Insurance Premium	(400)	(1,458)
		Interest, Dividends and Rent -Gross	(4,742)	(1,940)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(689)	(532)
		Investment in Secured non-convertible debentures (Book Value)	69,891	59,893
		Interest Receivable on Investments	4,385	3,817
		Agents Balances	(3)	(88)
		Outstanding Premium (Receivable against Bank Guarantee)	6	4
13	Bajaj Finserv Health Limited	**Expenditure**		
		Claims Incurred	12,012	11,697
		Legal and Professional charges	37	39
		Information Technology Expenses	183	51
		Income		
		Insurance Premium	(49)	(296)
		Outstanding Balance- Assets/(Liabilities)		
		Outstanding Premium (Receivable against Bank Guarantee)	10	3
		Sundry creditors	(106)	(1)
		Unallocated Premium	(62)	(76)
14	Bajaj Finserv Asset Management Limited	**Income**		
		Insurance Premium	(103)	(58)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(9)	(1)
15	Mukand Limited	**Expenditure**		
		Claims Incurred	96	80
		Income		
		Insurance Premium	(629)	(616)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(16)	(4)
16	Hind Musafir Agency Limited	**Expenditure**		
		Travel, Conveyance and vehicle running	1,844	2,006
		Income		
		Insurance Premium	(6)	(5)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)
		Sundry creditors	(33)	(121)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
17	Allianz Services Private Limited (Previous Allianz Cornhill Information Services Private Limited)	**Income**		
		Insurance Premium	(29)	(101)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	-	(13)
18	'Allianz SE, Germany	**Expenditure**		
		Billable Expense Reimbursed		
		- Travel, Conveyance and vehicle running	-	63
		Other		
		Dividend Paid	-	17,195
		Outstanding Balance- Assets/(Liabilities)		
		Sundry creditors	(56)	(62)
		Share Capital	-	(2,866)
19	Allianz Global Risks US Insurance Company*	**Expenditure**		
		Premium on Reinsurance Ceded	13,717	13,149
		Income		
		Commission on Reinsurance Ceded	(329)	(414)
		Claims on Reinsurance Ceded	(1,218)	(10,406)
		Outstanding Balance- Assets/(Liabilities)		
		Balances due to Other Insurance Companies	(505)	670
20	Allianz Global Corporate & Speciality SE, Munich	**Expenditure**		
		Premium on Reinsurance Ceded	4	(22)
		Income		
		Commission on Reinsurance Ceded	(1)	0
		Claims on Reinsurance Ceded	2	(4,758)
		Outstanding Balance- Assets/(Liabilities)		
		Balances due to Other Insurance Companies	(57)	2,072
21	Allianz Global Corporate & Speciality SE, India Branch	**Expenditure**		
		Premium on Reinsurance Ceded	2,458	3,859
		Income		
		Billable Expenses Recovery		
		- Travel, Conveyance and vehicle running	-	(4)
		Commission on Reinsurance Ceded	(178)	(377)
		Claims on Reinsurance Ceded	(148)	(563)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)
		Advances recoverable in cash or in kind	-	5
		Balances due to Other Insurance Companies	(76)	(344)
22	Allianz SE Reinsurance, branch Asia Pacific*	**Expenditure**		
		Premium on Reinsurance Ceded	255,276	268,148
		Premium on Reinsurance Ceded (CAT XOL Premium Paid)	117	176
		Income		
		Commission on Reinsurance Ceded	(85,963)	(86,109)
		Claims on Reinsurance Ceded	(72,208)	(44,210)
		Claims on Reinsurance Ceded (CAT XOL Claim Recovery)	-	-
		Outstanding Balance- Assets/(Liabilities)		
		Balances due to Other Insurance Companies	(25,289)	(19,051)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
23	Euler Hermes Singapore Branch	**Expenditure**		
		Premium on Reinsurance Ceded	14,335	8,527
		Income		
		Commission on Reinsurance Ceded	(5,028)	(2,502)
		Claims on Reinsurance Ceded	(249)	(432)
		Billable expenses recovery		
		- Employees' remuneration, benefits & other manpower costs	-	(286)
		Outstanding Balance - Assets/(Liabilities)		
		Due from other entities carrying on insurance business, including reinsurers (net)	-	221
		Balances due to Other Insurance Companies	(9,591)	(1,968)
24	Allianz Fire and Marine Insurance Japan Ltd*	**Expenditure**		
		Premium on Reinsurance Ceded	12,538	17,480
		Income		
		Commission on Reinsurance Ceded	(1,477)	(2,156)
		Claims on Reinsurance Ceded	(724)	(1,587)
		Outstanding Balance- Assets/(Liabilities)		
		Balances due to Other Insurance Companies	(3,207)	(8,682)
25	Allianz Technology SE (Previously Allianz Managed Operations & Services SE)	**Expenditure**		
		Information Technology Expenses	-	-
		- Opus License Fees	-	303
		Billable Expenses Reimbursed	-	-
		- Information Technology Expenses	-	161
		Outstanding Balance- Assets/(Liabilities)		
		Sundry creditors	(62)	(6)
26	Allianz Technology SE, India (Previously Allianz Managed Operations & Services SE India)	**Income**		
		Insurance Premium	(1)	(14)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	-	(87)
27	AWP Assistance (India) Private Limited(Previously AGA Assistance (India) Private Limited)	**Expenditure**		
		Claims Incurred	948	757
		Insurance Commission	(31)	614
		Income		
		Insurance Premium	(3)	(3)
		Outstanding Balance- Assets/(Liabilities)		
		Agents Balances	-	(26)
		Unallocated Premium	(5)	(5)
		Outstanding Premium (Receivable against Bank Guarantee)	(10)	97
28	AWP Services (India) Private Limited (AGA Services (India) Private Limited)	**Expenditure**		
		Claims Incurred	994	1,858
29	Euler Hermes Services India Private Limited	**Expenditure**		
		Other Acquisition Cost	18	103
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
30	AWP P&C SA Saint Ouen Paris	**Expenditure**		
		Premium on Reinsurance Ceded	12,707	41,281
		Employees' remuneration, benefits & other manpower costs (Recovery)	-	23
		Income		
		Commission on Reinsurance Ceded	(7,228)	(19,377)
		Claims on Reinsurance Ceded	(7,771)	(11,650)
		Outstanding Balance- Assets/(Liabilities)		
		Balances due to Other Insurance Companies	(6,926)	(9,983)
31	AWP Health & Life SA*	**Expenditure**		
		Legal and Professional charges	7	25
		Premium on Reinsurance Ceded	44,312	44,469
		Income		
		Commission on Reinsurance Ceded	(3,193)	(3,481)
		Claims on Reinsurance Ceded	(33,651)	(20,814)
		Outstanding Balance- Assets/(Liabilities)		
		Sundry creditors	(4)	(25)
		Balances due to Other Insurance Companies	9,120	(9,006)
32	Bajaj Auto Technology Limited (earlier know as Chetak Technology Limited)	**Income**		
		Insurance Premium	(87)	12
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(75)	(36)
33	Bajaj Finserv Ventures Limited	**Income**		
		Insurance Premium	(1)	(68)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(164)
34	Bajaj Auto Credit Limited	**Income**		
		Insurance Premium	(308)	(207)
		Expenditure		
		Commission Paid	5,631	64
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(193)	(276)
		Agents Balances	(787)	-
		Outstanding Premium (Receivable against Bank Guarantee)	(0)	(123)
35	Mukand Sumi Special Steel Limited	**Income**		
		Insurance Premium	(144)	(125)
		Expenditure		
		Claims Incurred	6	13
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(84)	(69)
36	Hercules Hoists Limited	**Income**		
		Insurance Premium	(0)	(82)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	-	(0)
37	Hind Lamps Limited	**Income**		
		Insurance Premium	(0)	(0)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
38	Jamnalal Sons Pvt Ltd	**Income**		
		Insurance Premium	(74)	(70)
		Outstanding Balance- Assets/(Liabilities)		
		Share Capital	(488)	-
		Unallocated Premium	(5)	(1)
39	Emerald Acres Private Limited	**Income**		
		Insurance Premium	(1)	(1)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)
40	Maharashtra Scooters Ltd	**Income**		
		Insurance Premium	-	(7)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(1)	(1)
41	Bachhraj And Company Pvt Limited	**Income**		
		Insurance Premium	(0)	(0)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	-	-
42	Bachhraj Factories Private Limited	**Income**		
		Insurance Premium	(0)	(0)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	-	-
43	Mukand Heavy Engineering Limited	**Income**		
		Insurance Premium	(21)	(14)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	-
44	Mukand Sumi Metal Processing Limited	**Income**		
		Insurance Premium	-	(1)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	(0)
45	Bajel Projects Limited	**Income**		
		Insurance Premium	(117)	(4)
46	INDEF Manufacturing Limited	**Income**		
		Insurance Premium	(92)	(1)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(11)	(15)
47	Vidal Health Insurance TPA Private Limited	**Expenditure**		
		Claims Incurred	73	50
		Income		
		Insurance Premium	(0)	-
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(1)	-
48	Aryan Nayan Realty LLP	**Income**		
		Insurance Premium	(1)	(1)
49	Hospet Steels Ltd	**Income**		
		Insurance Premium	(13)	(15)

(₹ in lakhs)

Sr. No.	Name of the related party	Description	As on and For the period ended 31 March 2026	As on and For the period ended 31 March 2025
50	RDR Ventures LLP	**Income**		
		Insurance Premium	(1)	(0)
51	KTM Sport Motorcycle India Private Limited	**Income**		
		Insurance Premium	(2)	(0)
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(3)	-
52	Baroda Industries Private Limited	**Income**		
		Insurance Premium	(0)	
53	VH Medcare Private Limited	**Income**		
		Insurance Premium	(2)	-
		Expenditure		
		Claims Incurred	451	-
		Outstanding Balance- Assets/(Liabilities)		
		Unallocated Premium	(0)	-
54	Bajaj Alternate Investment Management Limited	**Income**		
		Insurance Premium	(1)	
55	Dr. Tapan Singhel, MD & Chief Executive Officer	**Expenditure**		
		Employees' remuneration, benefits & other manpower costs	3,729	3,049
		Income		
		Insurance Premium	(5)	(1)
		Other		
		Sale of Car	(30)	-

*The Cross Border Reinsurer ('CBR') has provided irrevocable letter of credit ('LC') in accordance with Master Circular on Re-insurance, 2024 (IRDAI/REIN/MSTCIR/MISC/87/5/2024) for the treaties (including facultative transactions) commencing on or after April 01, 2025.

Notes:

1. Reinsurance balances are net of Commission and claims wherever applicable.
2. Above amounts are excluding GST wherever applicable.
3. Claims incurred does not include claims paid directly to service providers under policies with related parties (example: Cashless claims)

Annexure 3

Summary of Financial Statements for the year ended 31 March 2026

(₹ in lakhs)

Particulars	2026	2025	2024	2023	2022
OPERATING RESULTS					
Gross Direct Premium	2,317,852	2,141,681	2,047,268	1,533,664	1,368,859
Gross Written Premium	2,332,582	2,158,292	2,063,000	1,548,693	1,378,806
Net Premium Income (net of Reinsurance)	1,008,172	906,058	956,839	831,131	776,282
Income from Investments (net of losses)	219,478	191,103	171,167	144,499	140,076
Miscellaneous Income	434	559	1,272	654	499
Contribution from Shareholder's account					
- Towards Excess EOM	-	-	-	-	-
- Remuneration of MD/CEO/WTD/ Other KMP	3,594	3,208	-	-	-
Total Income	**1,228,084**	**1,097,720**	**1,129,278**	**976,283**	**916,857**
Commissions (net including brokerage)	68,740	37,605	64,389	(36,622)	(9,425)
Operating Expenses	236,552	213,190	184,954	265,884	216,483
Premium Deficiency	-	-	-	-	-
Net Incurred Claims	692,102	713,729	655,908	584,995	567,881
Change in Unearned premium reserve	56,291	(50,393)	68,453	29,251	(1,655)
Operating Profit/Loss	**177,993**	**186,797**	**155,574**	**135,614**	**143,572**
NON-OPERATING RESULTS					
Total income under Shareholder's Account	79,777	57,726	49,922	44,647	35,738
Profit before Tax	257,770	244,523	205,495	180,262	179,309
Provision for Tax	63,620	61,294	50,462	45,463	45,397
Profit after Tax	194,150	183,229	155,033	134,798	133,913
MISCELLANEOUS					
Policyholder's Account	Not Applicable being General Insurance Company				
Total Funds					
Total Investments					
Yield on Investments					
Shareholder's Account					
Total Funds					
Total Investments					
Yield on Investments					
Paid up Equity Capital	10,692	11,023	11,023	11,023	11,023
Net Worth	1,236,377	1,201,222	1,084,128	958,857	834,861
Total Assets (Gross of current liabilities and provisions)	**4,482,861**	**4,098,352**	**3,681,707**	**3,133,708**	**2,748,218**
Yield on Total Investments	8.92%	7.90%	7.42%	7.29%	7.30%
Earning Per Share	176.43	166.23	140.65	122.29	121.49
Book value per Share	1,124	1,090	984	870	757
Total Dividend	-	66,136	29,761	10,802	12,345
Dividend per share	-	60.00	27.00	9.80	11.20
Solvency Ratio	3.02	3.25	3.49	3.91	3.44

Annexure 4

Ratios for the year ended 31 March 2026

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Gross Direct Premium Growth Rate**	**8.23%**	**4.61%**
	Motor	14.79%	8.42%
	Motor OD	7.99%	13.81%
	Motor TP	21.18%	3.79%
	Fire	9.78%	4.80%
	Marine Cargo	17.38%	10.74%
	Marine Others	-17.47%	257.14%
	Workmen's Compensation / Employers' Liability	12.61%	5.63%
	Public/Product Liability	2.05%	4.33%
	Engineering	17.24%	12.51%
	Aviation	21.90%	-31.58%
	Personal Accident	-10.63%	-8.09%
	Health	9.33%	17.09%
	Travel	-8.29%	1.93%
	Credit Insurance	48.88%	60.95%
	Crop Insurance	-22.25%	-26.06%
	Others	15.52%	-11.75%
2	**Gross Direct Premium to Net Worth Ratio**	**1.87**	**1.78**
3	**Growth Rate of Net Worth**	**2.93%**	**10.80%**
4	**Net Retention Ratio**	**43.22%**	**41.98%**
	Motor	60.55%	62.15%
	Motor OD	62.62%	62.94%
	Motor TP	58.81%	61.42%
	Fire	10.34%	9.91%
	Marine Cargo	63.24%	62.83%
	Marine Others	7.46%	0.54%
	Workmen's Compensation / Employers' Liability	81.97%	81.57%
	Public/Product Liability	31.63%	27.26%
	Engineering	9.05%	8.31%
	Aviation	14.22%	10.92%
	Personal Accident	76.90%	72.69%
	Health	49.82%	50.95%
	Travel	45.63%	28.36%
	Credit Insurance	1.00%	1.00%
	Crop Insurance	14.04%	15.80%
	Others	22.74%	7.14%
5	**Net Commission Ratio**	**6.82%**	**4.15%**
	Motor	27.44%	21.94%
	Motor OD	34.04%	30.57%
	Motor TP	21.54%	13.62%
	Fire	-107.64%	-103.55%
	Marine Cargo	22.03%	22.43%
	Marine Others	-89.92%	1590.00%

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Workmen's Compensation / Employers' Liability	23.70%	23.91%
	Public/Product Liability	19.48%	20.83%
	Engineering	-48.15%	-47.02%
	Aviation	10.50%	-0.76%
	Personal Accident	16.35%	15.60%
	Health	-1.16%	-1.01%
	Travel	30.61%	12.28%
	Credit Insurance	-412.89%	-463.64%
	Crop Insurance	-66.27%	-49.47%
	Others	-27.31%	-99.18%
6	**Expenses of Management to Gross Direct Premium Ratio**	**27.99%**	**25.66%**
	Motor	44.92%	41.52%
	Motor OD	47.45%	45.84%
	Motor TP	42.80%	37.46%
	Fire	25.40%	23.27%
	Marine Cargo	28.31%	27.91%
	Marine Others	1.44%	14.84%
	Workmen's Compensation / Employers' Liability	36.22%	35.65%
	Public/Product Liability	19.93%	19.06%
	Engineering	18.90%	18.48%
	Aviation	13.85%	10.54%
	Personal Accident	37.08%	34.54%
	Health	18.31%	16.91%
	Travel	62.37%	58.33%
	Credit Insurance	16.50%	13.45%
	Crop Insurance	8.07%	8.96%
	Others	25.84%	27.50%
7	**Expenses of Management to Net Written Premium Ratio**	**30.28%**	**27.68%**
	Motor	47.39%	41.97%
	Motor OD	54.68%	51.55%
	Motor TP	40.89%	32.74%
	Fire	-20.91%	-12.86%
	Marine Cargo	36.23%	36.19%
	Marine Others	-44.73%	2321.24%
	Workmen's Compensation / Employers' Liability	38.50%	38.04%
	Public/Product Liability	38.21%	42.00%
	Engineering	13.39%	22.60%
	Aviation	41.10%	48.77%
	Personal Accident	39.82%	38.89%
	Health	16.83%	15.24%
	Travel	71.83%	57.43%
	Credit Insurance	-59.09%	-90.55%
	Crop Insurance	-10.78%	-1.70%
	Others	27.99%	83.61%

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
8	**Net Incurred Claims to Net Earned Premium**	**72.56%**	**74.59%**
	Motor	65.22%	68.54%
	Motor OD	72.38%	65.76%
	Motor TP	58.93%	71.11%
	Fire	37.87%	46.63%
	Marine Cargo	81.75%	70.24%
	Marine Others	27.54%	-14.76%
	Workmen's Compensation / Employers' Liability	63.20%	60.89%
	Public/Product Liability	24.06%	13.00%
	Engineering	46.95%	30.44%
	Aviation	50.57%	2.52%
	Personal Accident	45.45%	52.18%
	Health	90.02%	90.01%
	Travel	52.18%	23.03%
	Credit Insurance	68.94%	21.88%
	Crop Insurance	57.53%	75.53%
	Others	42.12%	40.35%
9	**Claims Paid to claims provisions**	**34.91%**	**31.68%**
	Motor	24.27%	25.16%
	Motor OD	37.58%	38.49%
	Motor TP	23.08%	24.01%
	Fire	36.88%	35.34%
	Marine Cargo	24.46%	24.56%
	Marine Others	6.23%	3.45%
	Workmen's Compensation / Employers' Liability	16.85%	34.26%
	Public/Product Liability	18.64%	24.89%
	Engineering	29.33%	20.21%
	Aviation	0.00%	0.37%
	Personal Accident	41.15%	47.04%
	Health	82.46%	72.14%
	Travel	44.05%	42.11%
	Credit Insurance	23.02%	6.47%
	Crop Insurance	38.10%	53.85%
	Others	39.97%	41.97%
10	**Combined Ratio**	**102.84%**	**102.27%**
	Motor	112.61%	110.50%
	Motor OD	127.06%	117.31%
	Motor TP	99.82%	103.85%
	Fire	16.96%	33.78%
	Marine Cargo	117.98%	106.43%
	Marine Others	-17.19%	2306.48%
	Workmen's Compensation / Employers' Liability	101.70%	98.93%
	Public/Product Liability	62.27%	55.00%
	Engineering	60.35%	53.04%

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Aviation	91.68%	51.28%
	Personal Accident	85.27%	91.07%
	Health	106.85%	105.25%
	Travel	124.01%	80.45%
	Credit Insurance	9.84%	-68.68%
	Crop Insurance	46.75%	73.82%
	Others	70.11%	123.96%
11	**Investment Income Ratio**	**8.96%**	**7.94%**
12	**Technical Reserves to Net Premium Ratio**	**1.91**	**2.04**
	Motor	3.33	3.62
	Motor OD	0.70	0.70
	Motor TP	5.67	6.43
	Fire	1.63	2.00
	Marine Cargo	0.86	0.83
	Marine Others	1.16	2.68
	Workmen's Compensation / Employers' Liability	1.18	1.06
	Public/Product Liability	1.04	1.02
	Engineering	0.80	1.16
	Aviation	1.72	2.92
	Personal Accident	1.20	1.35
	Health	0.63	0.55
	Travel	0.46	0.34
	Credit Insurance	1.42	1.09
	Crop Insurance	1.74	1.22
	Others	1.50	5.78
13	**Underwriting Balance Ratio**	**-0.05**	**-0.01**
14	**Operating Profit Ratio**	**18.43%**	**18.63%**
15	**Liquid Assets to liabilities ratio**	**0.11**	**0.10**
16	**Net Earning Ratio**	**19.26%**	**20.22%**
17	**Return on Net worth**	**15.70%**	**15.25%**
18	**Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio**	**3.02**	**3.25**
19	**NPA Ratio**		
	Policyholder's fund		
	Gross NPA Ratio	0%	0%
	Net NPA Ratio	0%	0%
	Shareholder's Fund		
	Gross NPA Ratio	0%	0%
	Net NPA Ratio	0%	0%
20	**Debt Equity Ratio**	**0%**	**0%**
21	**Debt Service Coverage Ratio**	**0%**	**0%**
22	**Interest Service Coverage Ratio**	**0%**	**0%**

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23	**Equity holding pattern and information on earning**		
	No. of shares	106,920,533	110,227,250
	Percentage of Shareholding		
	- Indian	**100%**	**74%**
	- Foreign	**0%**	**26%**
	Percentage of Government holding	-	-
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	**₹ 176.43**	**₹ 166.23**
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	**₹ 176.43**	**₹ 166.23**
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	**₹ 176.43**	**₹ 166.23**
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	**₹ 176.43**	**₹ 166.23**
	Book value per share	**₹ 1,124**	**₹ 1,090**

Ratios are computed in accordance with and as per definition given in the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024.

A CENTURY OF PURPOSE-LED GROWTH. A FUTURE FULL OF POSSIBILITIES.

For a hundred years, the Bajaj Group has stood at the intersection of enterprise and nation-building—guided by a simple yet powerful belief '**Kathni Karni Ek Si**', where conviction and action are one.

From its early beginnings in Wardha to becoming a trusted name across the world, the Group's journey has been shaped by purpose, integrity, and an enduring commitment to society. Each generation has carried this legacy forward—not just in what the Group builds, but in how it builds it.

As the Bajaj Group marks this centennial milestone, it celebrates not only a rich past, but also a future filled with renewed responsibility and possibility. A future where the Bajaj legacy continues to grow, evolve, and echo the voice of India.

Bajaj General Insurance Limited
(Formerly known as Bajaj Allianz General Insurance Co. Ltd.)
Registered Address: Bajaj Insurance House, Airport Road, Yerwada, Pune-411006
IRDAI Reg. No. 113. | CIN: U66010PN2000PLC015329 | An ISO 27001:2022 Certified Company

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