

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

Date: March 31, 2026

Line of Business: Total (excluding erstwhile Indian Motor Third Party Insurance Pool (IMTPIP))

Within India  
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 <sup>1</sup>	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
<b>A] Ultimate Net loss Cost - Original Estimate</b>	16,86,929	3,52,925	4,25,790	5,28,819	6,29,431	5,30,300	6,59,177	6,60,026	7,47,639	8,11,512	8,10,890
<b>B] Net Claims Provisions<sup>2</sup></b>	3,53,246	1,67,819	2,33,785	2,67,639	3,28,691	3,07,272	3,31,957	3,61,854	3,80,719	3,51,133	3,55,018
<b>C] Cumulative Payment as of</b>											
one year later - 1st Diagonal	13,98,910	2,28,843	2,67,128	3,30,538	3,81,428	2,84,518	3,95,434	3,79,977	4,56,312	5,47,145	
two year later - 2nd Diagonal	14,30,416	2,43,161	2,82,943	3,40,880	4,06,781	3,06,173	4,17,796	4,04,079	4,78,932		
three year later - 3rd Diagonal	14,64,210	2,52,941	2,88,476	3,57,987	4,24,743	3,22,180	4,35,324	4,19,909			
four year later - 4th Diagonal	14,93,625	2,57,192	2,98,895	3,70,909	4,38,385	3,35,152	4,48,206				
five year later - 5th Diagonal	15,04,495	2,65,646	3,08,149	3,81,596	4,52,683	3,45,148					
six year later - 6th Diagonal	15,24,577	2,74,160	3,15,265	3,91,446	4,63,744						
seven year later - 7th Diagonal	15,44,433	2,80,326	3,21,215	3,99,330							
eight year later - 8th Diagonal	15,61,204	2,85,067	3,26,864								
nine year later - 9th Diagonal	15,74,535	2,90,574									
ten year later - 10th Diagonal	15,84,822										
<b>D] Ultimate Net Loss Cost re-estimated</b>											
one year later - 1st Diagonal	16,73,721	3,32,862	3,88,304	4,85,551	5,96,105	4,67,418	6,10,073	6,06,332	6,77,757	7,34,273	
two year later - 2nd Diagonal	16,68,155	3,24,581	3,72,659	4,75,954	5,71,440	4,54,442	5,87,546	5,87,492	6,60,304		
three year later - 3rd Diagonal	16,62,429	3,21,892	3,71,700	4,70,668	5,64,737	4,45,274	5,79,190	5,75,488			
four year later - 4th Diagonal	16,66,238	3,23,064	3,70,264	4,59,729	5,52,894	4,39,582	5,66,692				
five year later - 5th Diagonal	16,73,069	3,21,498	3,63,673	4,58,506	5,50,997	4,33,609					
six year later - 6th Diagonal	16,69,480	3,21,466	3,64,942	4,58,523	5,49,753						
seven year later - 7th Diagonal	16,76,478	3,21,625	3,65,723	4,57,960							
eight year later - 8th Diagonal	16,76,869	3,21,764	3,65,303								
nine year later - 9th Diagonal	16,76,048	3,21,873									
ten year later - 10th Diagonal	16,72,092										
<b>Favourable / (unfavorable) development<sup>3</sup> Amount (A-D)</b>	14,836	31,052	60,487	70,859	79,678	96,691	92,485	84,538	87,335	77,239	
<b>In % [(A-D)/A]</b>	0.9%	8.8%	14.2%	13.4%	12.7%	18.2%	14.0%	12.8%	11.7%	9.5%	

Note:-

(1) Includes all other prior years

(2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE

(3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

Date: March 31, 2026

Line of Business: Motor-TP (excluding IMTPIP)

Within India  
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 <sup>1</sup>	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
<b>A] Ultimate Net loss Cost - Original Estimate</b>	4,08,692	1,02,749	1,25,816	1,62,454	2,10,066	1,98,810	2,30,207	2,52,997	2,57,763	2,15,899	2,17,766
<b>B] Net Claims Provisions<sup>2</sup></b>	2,87,314	1,02,098	1,25,473	1,61,910	2,09,257	1,98,213	2,27,524	2,50,328	2,53,974	2,12,597	2,13,951
<b>C] Cumulative Payment as of</b>											
one year later - 1st Diagonal	1,47,967	5,084	5,134	8,580	4,813	12,913	17,467	19,386	20,930	18,606	
two year later - 2nd Diagonal	1,74,481	14,353	16,010	14,789	23,408	26,266	33,522	36,418	35,815		
three year later - 3rd Diagonal	2,05,962	23,129	20,357	30,679	39,340	37,946	49,224	49,705			
four year later - 4th Diagonal	2,32,762	27,044	30,444	42,953	51,538	50,068	61,077				
five year later - 5th Diagonal	2,42,872	35,231	39,149	52,496	64,444	59,215					
six year later - 6th Diagonal	2,62,287	43,558	45,876	61,855	74,499						
seven year later - 7th Diagonal	2,81,108	49,443	51,450	69,129							
eight year later - 8th Diagonal	2,96,023	55,041	56,832								
nine year later - 9th Diagonal	3,08,167	59,127									
ten year later - 10th Diagonal	3,17,646										
<b>D] Ultimate Net Loss Cost re-estimated</b>											
one year later - 1st Diagonal	3,98,273	97,219	1,16,710	1,48,375	1,99,680	1,77,264	2,10,018	2,26,279	2,23,327	1,85,759	
two year later - 2nd Diagonal	3,93,833	91,603	1,00,873	1,40,015	1,76,150	1,63,287	1,92,963	2,08,543	2,04,017		
three year later - 3rd Diagonal	3,89,232	88,843	98,868	1,35,897	1,67,894	1,53,827	1,85,623	1,97,587			
four year later - 4th Diagonal	3,91,589	89,743	97,641	1,25,271	1,57,160	1,48,462	1,72,725				
five year later - 5th Diagonal	3,98,047	88,742	91,536	1,24,836	1,55,348	1,42,921					
six year later - 6th Diagonal	3,95,067	88,373	92,678	1,24,685	1,54,262						
seven year later - 7th Diagonal	4,01,952	88,588	93,604	1,24,342							
eight year later - 8th Diagonal	4,02,436	88,975	93,339								
nine year later - 9th Diagonal	4,01,800	89,009									
ten year later - 10th Diagonal	3,98,127										
<b>Favourable / (unfavourable) development<sup>3</sup> Amount (A-D)</b>	10,565	13,740	32,477	38,112	55,804	55,889	57,483	55,411	53,746	30,140	
<b>In % I(A-D)/A]</b>	2.6%	13.4%	25.8%	23.5%	26.6%	28.1%	25.0%	21.9%	20.9%	14.0%	

Note:-

(1) Includes all other prior years

(2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE

(3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal

(4) Motor TP (Excluding IMTPIP) includes CPA and Rural TP

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

Date: March 31, 2026

Line of Business: Long-Tailed Business

Within India  
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 <sup>1</sup>	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
<b>A) Ultimate Net loss Cost - Original Estimate</b>	13,223	3,936	3,968	4,944	5,883	6,474	7,980	11,304	10,633	9,362	10,413
<b>B) Net Claims Provisions<sup>2</sup></b>	5,882	3,207	3,089	3,487	4,732	5,275	6,511	8,623	7,949	6,915	7,690
<b>C) Cumulative Payment as of</b>											
one year later - 1st Diagonal	8,009	1,257	1,477	1,943	1,803	1,890	2,640	4,508	5,519	4,225	
two year later - 2nd Diagonal	8,282	1,404	1,930	2,128	2,098	2,302	3,419	5,900	7,864		
three year later - 3rd Diagonal	8,431	1,442	1,964	2,253	2,315	2,764	4,236	6,608			
four year later - 4th Diagonal	8,643	1,531	1,983	2,367	2,412	2,899	4,258				
five year later - 5th Diagonal	8,738	1,560	2,096	2,394	3,000	2,915					
six year later - 6th Diagonal	8,770	1,586	2,116	2,381	3,076						
seven year later - 7th Diagonal	8,861	1,614	2,175	2,768							
eight year later - 8th Diagonal	8,896	1,626	2,214								
nine year later - 9th Diagonal	9,049	1,635									
ten year later - 10th Diagonal	9,159										
<b>D) Ultimate Net Loss Cost re-estimated</b>											
one year later - 1st Diagonal	11,551	3,252	3,173	4,723	4,887	5,407	7,417	10,912	10,088	8,822	
two year later - 2nd Diagonal	10,998	2,176	2,710	3,803	4,631	3,922	5,000	9,155	12,065		
three year later - 3rd Diagonal	10,411	2,230	2,732	3,973	5,518	3,559	5,082	8,569			
four year later - 4th Diagonal	10,351	2,260	2,872	3,873	4,698	3,440	5,743				
five year later - 5th Diagonal	10,084	1,879	2,556	3,449	4,831	3,274					
six year later - 6th Diagonal	10,001	1,850	2,615	3,398	4,585						
seven year later - 7th Diagonal	9,983	1,782	2,643	3,258							
eight year later - 8th Diagonal	9,743	1,754	2,623								
nine year later - 9th Diagonal	9,815	1,722									
ten year later - 10th Diagonal	9,785										
<b>Favourable / (unfavorable) development<sup>3</sup> Amount (A-D)</b>	3,438	2,214	1,346	1,686	1,299	3,200	2,237	2,735	-1,432	540	
<b>In % [(A-D)/A]</b>	26.0%	56.3%	33.9%	34.1%	22.1%	49.4%	28.0%	24.2%	-13.5%	5.8%	

Note:-

- (1) Includes all other prior years
- (2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE
- (3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal
- (4) Long tail business comprises of Workmen Compensation and Liability business. Separate triangle for Motor-TP which is also long term is provided

Form NL-38-Development of Losses (Annual Submission)

Name of the Insurer: Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited)

Date: March 31, 2026

Line of Business: Short-tailed business

Within India  
Amount in Rs. Lakhs

Particulars	Accident Year Cohort										
	YE 31-Mar-2016 <sup>1</sup>	YE 31-Mar-2017	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024	YE 31-Mar-2025	YE 31-Mar-2026
<b>A] Ultimate Net loss Cost - Original Estimate</b>	12,65,014	2,46,240	2,96,006	3,61,421	4,13,482	3,25,016	4,20,990	3,95,725	4,79,243	5,86,252	5,82,710
<b>B] Net Claims Provisions<sup>2</sup></b>	60,050	62,514	1,05,223	1,02,242	1,14,701	1,03,785	97,922	1,02,904	1,18,796	1,31,622	1,33,377
<b>CI Cumulative Payment as of</b>											
one year later - 1st Diagonal	12,42,933	2,22,501	2,60,517	3,20,014	3,74,812	2,69,716	3,75,327	3,56,082	4,29,864	5,24,314	
two year later - 2nd Diagonal	12,47,653	2,27,404	2,65,003	3,23,962	3,81,275	2,77,605	3,80,854	3,61,761	4,35,253		
three year later - 3rd Diagonal	12,49,817	2,28,370	2,66,155	3,25,056	3,83,087	2,81,470	3,81,864	3,63,596			
four year later - 4th Diagonal	12,52,220	2,28,618	2,66,468	3,25,590	3,84,435	2,82,185	3,82,871				
five year later - 5th Diagonal	12,52,885	2,28,855	2,66,904	3,26,705	3,85,239	2,83,018					
six year later - 6th Diagonal	12,53,521	2,29,016	2,67,274	3,27,210	3,86,168						
seven year later - 7th Diagonal	12,54,464	2,29,269	2,67,590	3,27,432							
eight year later - 8th Diagonal	12,56,285	2,29,400	2,67,818								
nine year later - 9th Diagonal	12,57,319	2,29,812									
ten year later - 10th Diagonal	12,58,017										
<b>DI Ultimate Net Loss Cost re-estimated</b>											
one year later - 1st Diagonal	12,63,896	2,32,392	2,68,421	3,32,453	3,91,538	2,84,748	3,92,638	3,69,141	4,44,343	5,39,693	
two year later - 2nd Diagonal	12,63,325	2,30,802	2,69,077	3,32,135	3,90,659	2,87,234	3,89,583	3,69,794	4,44,222		
three year later - 3rd Diagonal	12,62,785	2,30,819	2,70,101	3,30,799	3,91,324	2,87,888	3,88,485	3,69,333			
four year later - 4th Diagonal	12,64,298	2,31,061	2,69,750	3,30,585	3,91,036	2,87,680	3,88,225				
five year later - 5th Diagonal	12,64,938	2,30,877	2,69,580	3,30,222	3,90,819	2,87,414					
six year later - 6th Diagonal	12,64,412	2,31,243	2,69,649	3,30,441	3,90,906						
seven year later - 7th Diagonal	12,64,543	2,31,254	2,69,476	3,30,361							
eight year later - 8th Diagonal	12,64,690	2,31,035	2,69,342								
nine year later - 9th Diagonal	12,64,433	2,31,142									
ten year later - 10th Diagonal	12,64,180										
<b>Favourable / (unfavorable) development<sup>3</sup> Amount (A-D)</b>	834	15,098	26,665	31,060	22,576	37,602	32,766	26,393	35,021	46,559	
<b>In % [(A-D)/A]</b>	0.1%	6.1%	9.0%	8.6%	5.5%	11.6%	7.8%	6.7%	7.3%	7.9%	

Note:-

- (1) Includes all other prior years
- (2) Claims Provision is including Outstanding claims, IBNR / IBNER & ALAE
- (3) Favourable development occurs if Ultimate Net Loss Cost Re-estimated is lower than the original cost and vice versa for unfavorable development. The Ultimate Net Loss Cost - Original should be compared with the latest diagonal
- (4) Short-Tailed business includes all the lines except for Motor-TP, Workmen Compensation & Liability