



October 30, 2026

To

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

BSE Limited  
Department of Corporate Services/ Listing  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

**Sub.: Outcome of the Board Meeting held on Friday, October 30, 2026 - Financial Results for the quarter and half year ended September 30, 2026**

Dear Sir/Madam,

In furtherance to our earlier communication dated October 27, 2026 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, October 30, 2026, which was commenced at 04:15 P.M. (IST) and concluded at 04:55 P.M. (IST), *inter-alia*, considered and approved the following business(es):

- (i) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 alongwith Limited Review Reports of the Auditors thereon (“**Financial Results**”) as enclosed herewith. The said financial results are being uploaded on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in) pursuant to Regulation 46 of the Listing Regulations;

The extracts of Un-audited Standalone and Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47 of the Listing Regulations;

- (ii) Earning release dated October 30, 2026, on the Financial Results as enclosed herewith;
- (iii) Press Release titled as “**2QFY27 Total Insurance Premium grew 38% YoY to ₹9,385 Cr, led by new protection premium at 42% YoY, PAT grew 43% YoY to ₹192 Cr**” is enclosed herewith;

The abovesaid disclosure will also be hosted on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in).

You are requested to kindly take the same in your records.

Thanking you

Yours Sincerely  
For **PB Fintech Limited**

**Bhasker  
Joshi**

Digitally signed by  
Bhasker Joshi  
Date: 2026.10.30  
17:34:35 +05'30'

**Bhasker Joshi**  
**Company Secretary and Compliance Officer**

Encl.: A/a

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

QuickFIXcars

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prime

**PB FINTECH LIMITED**

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : [enquiry@policybazaar.com](mailto:enquiry@policybazaar.com)

Website : [www.pbfintech.in](http://www.pbfintech.in) CIN : L51909HR2008PLC037998

**2QFY27 Total Insurance Premium grew 38% YoY to ₹9,385 Cr,  
led by new protection premium at 42% YoY****PAT grew 43% YoY to ₹192 Cr****1. Q2FY27 Scale**

Total Insurance Premium at ₹9,385 Cr, up 38% YoY

- Core Online Insurance Premium up 38% YoY
- New Protection (Health + Term Insurance) Premium up 42% YoY

Total Lending disbursement for the quarter at ₹4,739 Cr.

- Core lending disbursement up 22% YoY

**2. Q2FY27 Financials**

- Operating Revenue at ₹2,178 Cr, up 35% YoY
- PAT grew 43% YoY to ₹192 Cr; PAT margin up from 8% to 9% YoY

**Commenting on results, the company stated:**

1. Our Total Insurance Premium for the quarter was ₹9,385 Cr, up 38% YoY, led by growth in core online new protection business at 42% YoY (new Health insurance up 46% YoY).
2. Consolidated operating revenue for the quarter grew 35% YoY to ₹2,178 Cr (Core Insurance revenue up 42% YoY; Q2FY27 Core credit revenue, up 19% YoY).
3. Our core renewal / trail revenue on a 12-month rolling basis is at ₹1,097 Cr, up from ₹774 Cr last year same quarter, a 42% growth (led by growth of 56% YoY in the core insurance segment). The quarterly core insurance renewal revenue is at an ARR of ₹1153 Cr, up from ₹758 Cr in Q2 last year (growth of 52% YoY).
4. Growth in Core New Insurance Premium (net of Savings business) is holding strong at 41% YoY. Core New Insurance Premium (Including Savings) grew 34% YoY for the quarter. Excluding Savings category, we have been growing above 34% YoY for the last 14 consecutive quarters now.
5. We continue to improve our customer onboarding & claims support services and Insurance CSAT is consistent above 90%.
6. Our core credit revenue for the quarter is ₹125 Cr, up 19% YoY, with core disbursement is at ₹2,791 Cr, up 22% YoY. Core Credit disbursement is growing sequentially for the last 5 consecutive quarters.

New Initiative revenue grew 28% YoY. Quarterly adjusted EBITDA margin stood at -5%, with 6% contribution margin.

1. PB Partners, our agent aggregator platform, now supports over 570k+ advisors.
  - a. We have moved the business increasingly towards smaller advisors.
  - b. We lead the market.
  - c. Our Active Partner count has increased to 1.31 lacs in Q2FY27, up 55% YoY
  - d. Present in 19k pin codes across India, covering 99% of pin codes in India. PB Partners continues to extend insurance access into both metro and underserved geographies - with Tier 2 and Tier 3 markets contributing 76% of overall GWP for the quarter.
  - e. Total Q2FY27 premium grew 36% YoY to ₹1,989 Cr (Ex GST). Revenue grew by 39% to ₹698 Cr.
2. Q2FY27 UAE Insurance premium grew 36% YoY & aligning more towards health & life insurance, similar to our India business. We have unique value proposition of cross-border health insurance products & Claims assurance program for motor insurance.



**Our consolidated Q2FY27 PAT for PB Fintech grew 43% YoY to ₹192 Cr (PAT margin grew from 8% in Q2FY26 to 9% in Q2FY27). This is 2% of our total insurance premium.**

To summarize our performance since our public listing:

- a) Revenue grew at a CAGR of 51% from ₹280 Cr in Q2FY22 to ₹2,178 Cr in Q2FY27
- b) PAT margin grew from -73% in Q2FY22 to 9% in Q2FY27

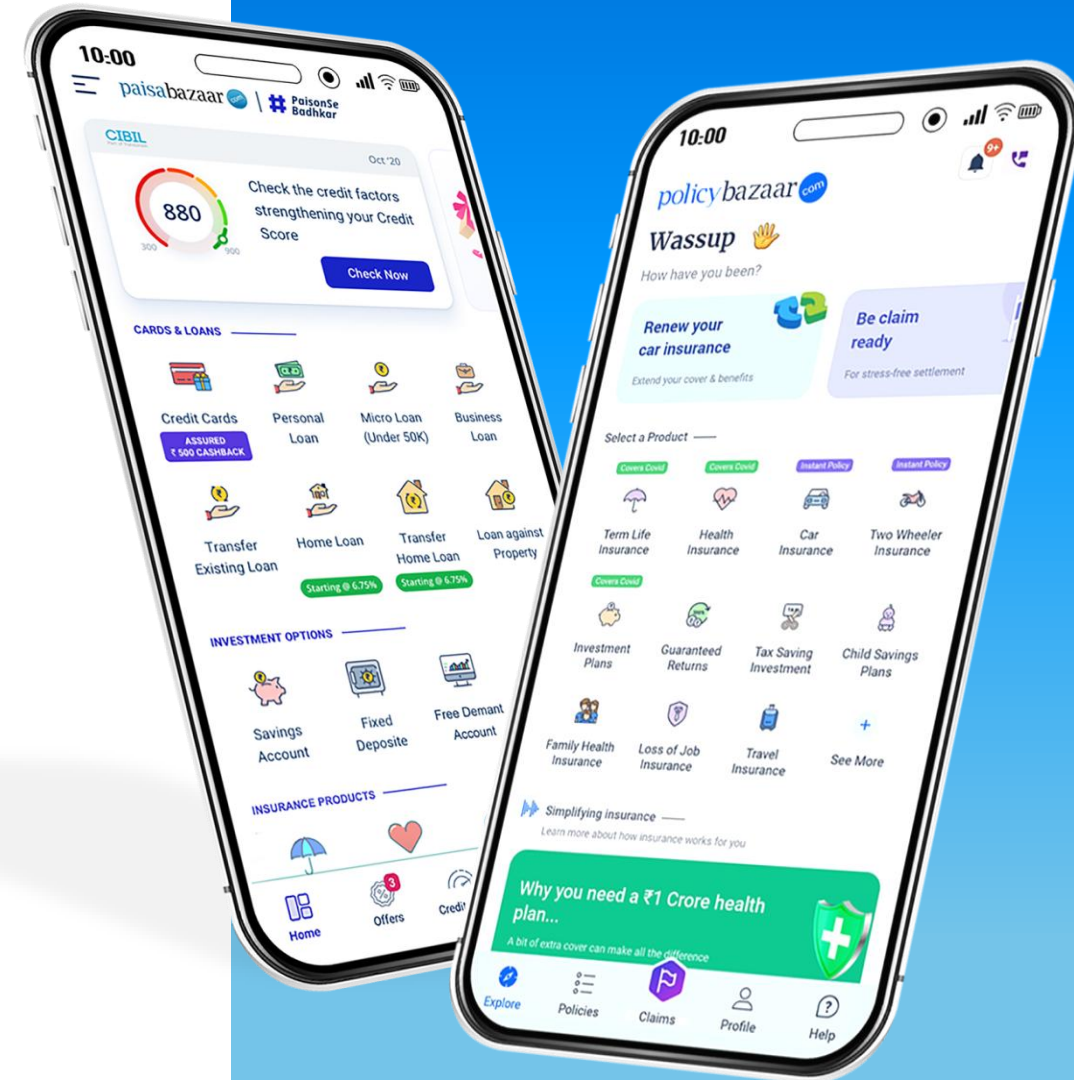


# PB Fintech Limited

India's Largest Online Insurance & Credit Marketplace

Earnings Presentation – Q2FY27

30<sup>th</sup> Oct 2026





# PB Fintech – Snapshot: Sept'26



Umbrella entity comprising of **India's leading marketplaces** that offer **end-to-end insurance & credit solutions** to consumers with an aim to help the Indian middle class **secure social security**

H1FY27 Total Insurance Premium: ₹17,757<sup>1</sup> Cr

H1FY27 Total Loan Disbursal: ₹9,105 Cr

## policybazaar.com

Insurance marketplace focused on providing end-to-end insurance solutions to the retail consumers

**+47% YoY**

Protection New Premium (H1FY27)

**172.6 Mn**

Registered Consumers (till date)

**125K+**

Health Claims Supported (H1FY27)

**29.7 Mn**

Transacting consumers<sup>2</sup> (till date)

**90%+**  
CSAT

**76.6 Mn**

Insurance Policies Sold (till date)

## paisabazaar.com

Credit marketplace focused on providing credit products including credit score across consumer segments

**+22% YoY**

Core Online Loan Disbursals (Q2FY27)

**63.4 Mn**

Credit score consumers (till date)

**4 Lacs**

Credit cards issued (Q2FY27 ARR)

**8.2 Mn**

Transacting Consumers<sup>2</sup> (till date)

**3.3 Mn**

Avg. Monthly Enquiries (Credit products)<sup>3</sup>

**13.1 Mn**

Transactions (till date)

## New Initiatives

PB has expanded into new initiatives to further strengthen their leadership positions with increased growth momentum

pbpartners.com  
BEK RISHITA BHAROSE KA

Enablement platform for **570K+ partners** with presence in **~19K pin codes**

policybazaar ae

**UAE Business:**  
**~50% Non-motor** portfolio; Profitable operations

policybazaar for Business

Corporate Insurance; **22K+ Corporates & SMEs** (Q2FY27)<sup>4</sup>

Notes: 1. India Insurance Premium excludes GST. 2. Unique Consumers; 3. As of Q2FY27 Ended; 4. Unique clients for whom policies were booked  
CSAT: Customer Satisfaction Score; Protection: Health + Term

Q2FY27

# Quarterly Performance

# Key Highlights: Q2 FY27

## TOTAL REVENUE

**₹2,178 Cr** | **+35% YoY**

Strong top-line growth

## Total – PB Fintech

## TOTAL INSURANCE PREMIUM



**+38% YoY**

Robust Premium Growth

## Core Online

## PROTECTION PREMIUM



**+42% YoY**

New Premium (Health + Term)

## PROFIT AFTER TAX (PAT)

**₹192 Cr** | **+43% YoY**

PAT grew from ₹135 Cr to ₹192 Cr YoY (2% of total Premium); Margin up from 8% to 9% YoY

## Core Online

## INSURANCE PREMIUM



**+38% YoY**

Core Online Insurance Premium

## Core Online

## LENDING DISBURSAL



**+22% YoY**

5<sup>th</sup> consecutive quarter of sequential growth

# Revenue grew at 35% YoY; Adj. EBITDA improved by 39%

| ₹ Crores                   | Q2 FY27 |                      |     | Q2 FY26 |                      |     | YoY   |                      |     |
|----------------------------|---------|----------------------|-----|---------|----------------------|-----|-------|----------------------|-----|
|                            | Total   | Core Online Business |     | Total   | Core Online Business |     | Total | Core Online Business |     |
| Premium                    | 9,385   | 6,543                |     | 6,824   | 4,746                |     | 38%   | 38%                  |     |
| Revenue                    | 2,178   | 1,336                |     | 1,614   | 958                  |     | 35%   | 39%                  |     |
| Insurance      Credit      |         | 1,211                | 125 |         | 852                  | 106 |       | 42%                  | 19% |
| Contribution (non-GAAP)#   | 631     | 583                  |     | 464     | 428                  |     | 36%   | 36%                  |     |
| Contribution %             | 29%     | 44%                  |     | 29%     | 45%                  |     |       |                      |     |
| Adjusted EBITDA (non-GAAP) | 216     | 259                  |     | 156     | 183                  |     | 39%   | 41%                  |     |
| Adjusted EBITDA %          | 10%     | 19%                  |     | 10%     | 19%                  |     |       |                      |     |

- Core Online Businesses include Policybazaar & Paisabazaar
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect, PB Pay, Pensionbazaar
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Brand spend (Online & Offline) is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated
- India Insurance Premium numbers exclude GST

# Q2 PAT grew 43% YoY



| ₹ Crores                             | Q2 FY27 | Q2 FY26 | YoY    |
|--------------------------------------|---------|---------|--------|
| Adjusted EBITDA (non-GAAP)           | 216     | 156     | 39%    |
| ESOP Charges                         | 51      | 58      | (13)%  |
| EBITDA                               | 166     | 98      | 69%    |
| Depreciation                         | 44      | 34      | 29%    |
| Finance Cost                         | 12      | 9       | 26%    |
| Other Income                         | 100     | 85      | 18%    |
| Share of profit/(loss) of associates | (4)     | 3       | (259)% |
| Tax                                  | 13      | 7       | 82%    |
| PAT                                  | 192     | 135     | 43%    |

Q2 Adjusted EBITDA

+ **39%** YoY

Q2 EBITDA

+ **69%** YoY

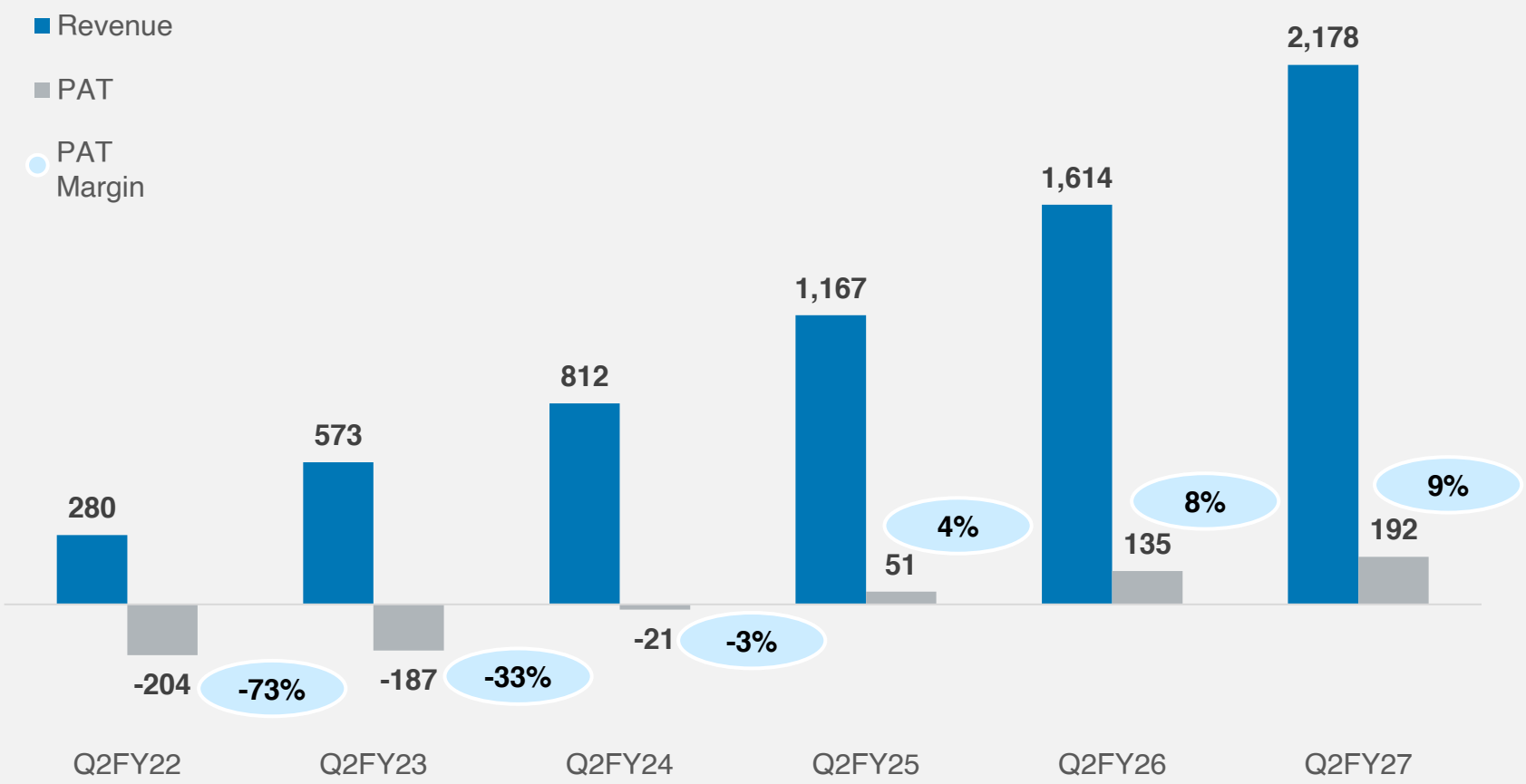
Q2 PAT

+ **43%** YoY



# 51% Revenue CAGR; Consistent PAT growth since listing

Revenue, PAT and PAT Margin



Quarterly Revenue

7.8x

In last 5 years

Quarterly PAT

+ ₹397 Cr

In last 5 years

Quarterly PAT Margin improved from

-73% to 9%

In last 5 years

Note: Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

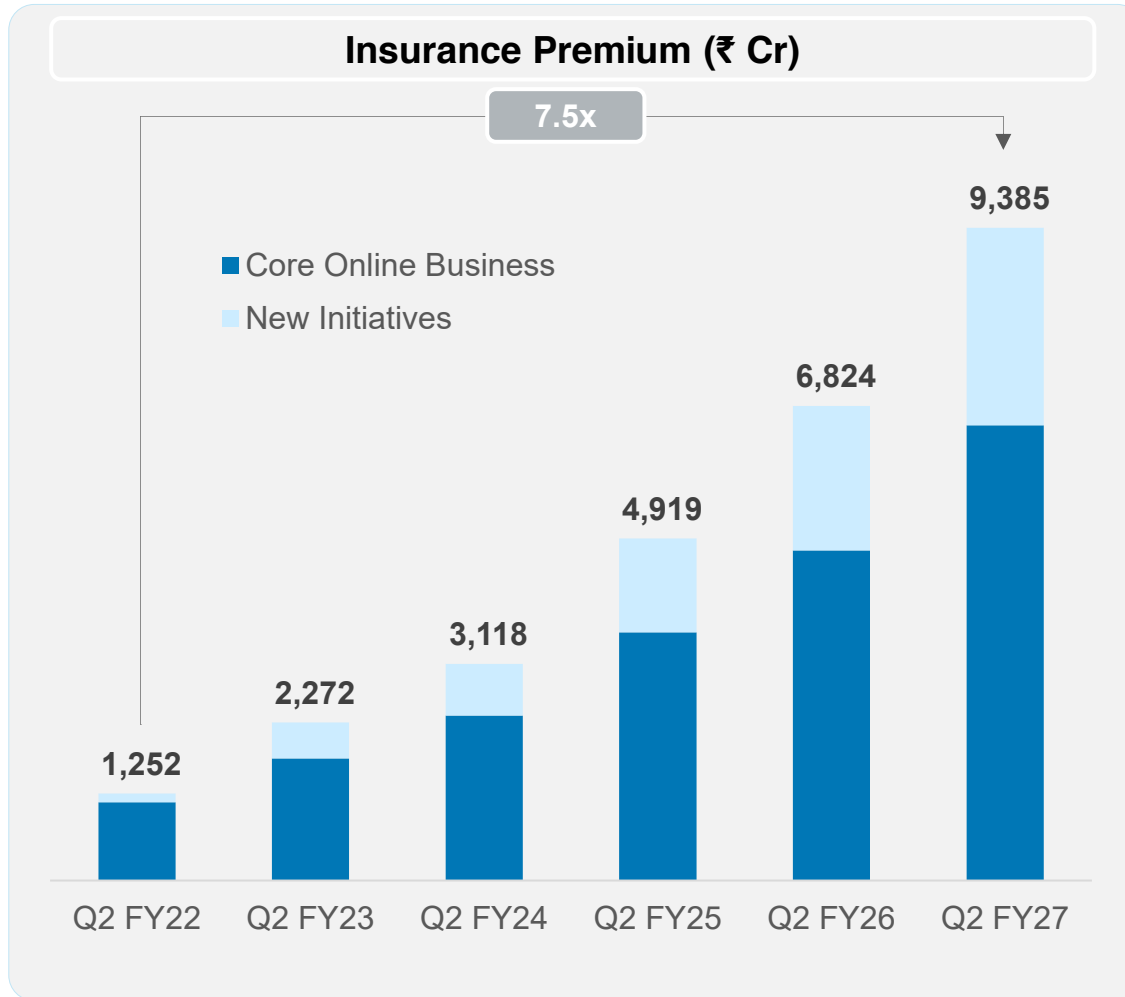
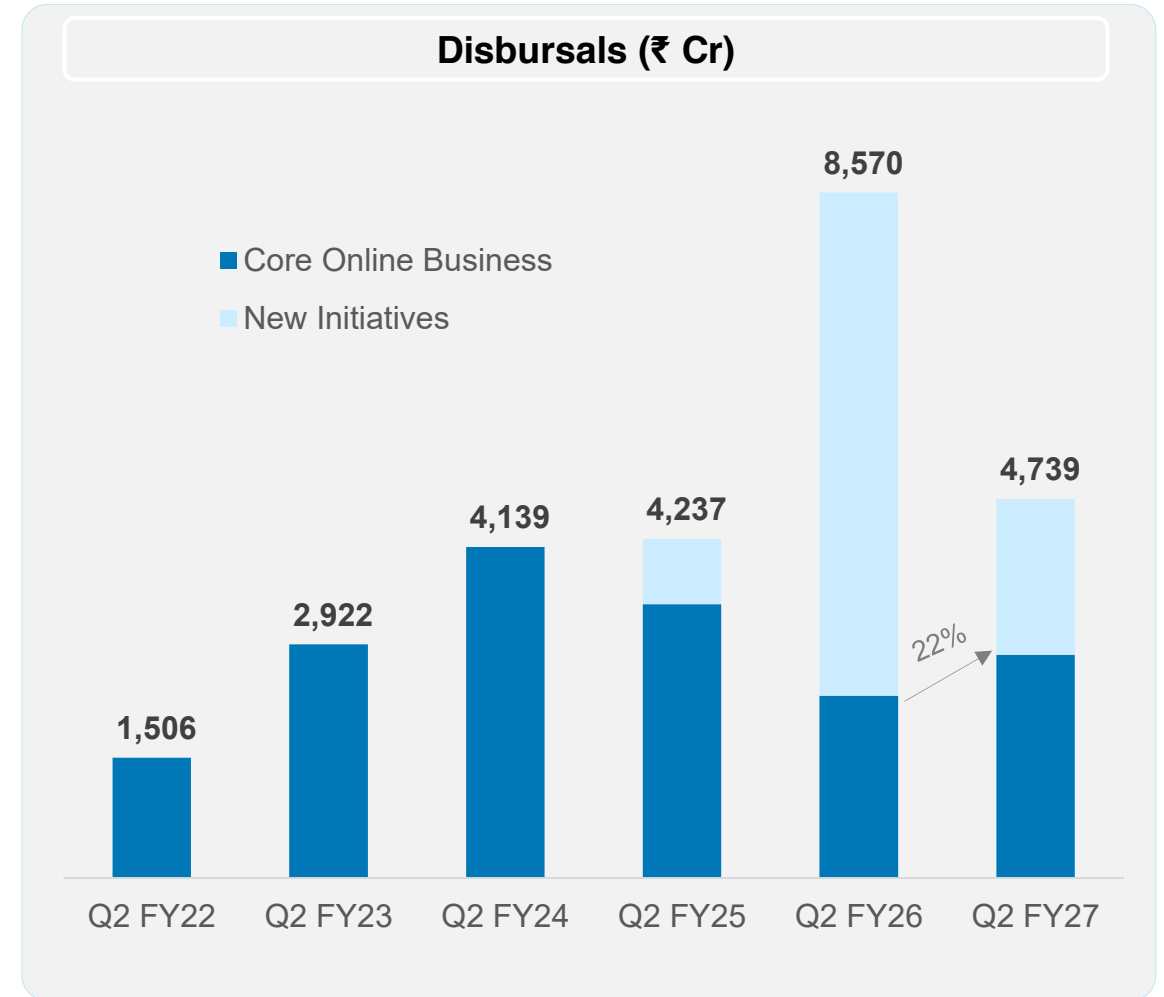


# Revenue grew 4x in 4 years; PAT 2.3% of the total premium

| 12 months ending (₹ Cr)           | Sep-22  | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Premium</b>                    | 7,901   | 9,034  | 10,341 | 10,870 | 11,715 | 12,837 | 14,231 | 15,922 | 17,723 | 19,408 | 21,122 | 22,670 | 24,575 | 27,039 | 29,934 | 32,378 | 34,939 |
| <b>Revenue</b>                    | 1,986   | 2,229  | 2,558  | 2,718  | 2,956  | 3,217  | 3,438  | 3,783  | 4,138  | 4,559  | 4,977  | 5,315  | 5,761  | 6,241  | 6,794  | 7,334  | 7,898  |
| <b>Contribution (non-GAAP)#</b>   | 419     | 497    | 623    | 737    | 844    | 942    | 1,028  | 1,092  | 1,164  | 1,235  | 1,366  | 1,453  | 1,599  | 1,774  | 1,954  | 2,132  | 2,298  |
| <b>Contribution %</b>             | 21%     | 22%    | 24%    | 27%    | 29%    | 29%    | 30%    | 29%    | 28%    | 27%    | 27%    | 27%    | 28%    | 28%    | 29%    | 29%    | 29%    |
| <b>Adjusted EBITDA (non-GAAP)</b> | (290)   | (227)  | (119)  | (30)   | 36     | 103    | 144    | 170    | 213    | 252    | 332    | 372    | 472    | 593    | 725    | 822    | 882    |
| <b>Adj EBITDA %</b>               | (15%)   | (10%)  | (5%)   | (1%)   | 1%     | 3%     | 4%     | 5%     | 5%     | 6%     | 7%     | 7%     | 8%     | 10%    | 11%    | 11%    | 11%    |
| <b>PAT*</b>                       | (909)   | (698)  | (488)  | (295)  | (130)  | (5)    | 64     | 95     | 167    | 202    | 311    | 377    | 461    | 579    | 670    | 748    | 806    |
| <b>PAT%*</b>                      | (46)%   | (31)%  | (19)%  | (11)%  | (4)%   | 0%     | 2%     | 3%     | 4%     | 4%     | 6%     | 7%     | 8%     | 9%     | 10%    | 10%    | 10%    |
| <b>PAT* as % of Premium</b>       | (11.5)% | (7.7)% | (4.7)% | (2.7)% | (1.1)% | 0%     | 0.5%   | 0.6%   | 0.9%   | 1.0%   | 1.5%   | 1.7%   | 1.9%   | 2.1%   | 2.2%   | 2.3%   | 2.3%   |

- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Brand spend (Online & Offline) is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- \*PAT excluding Exceptional item of ₹41 Cr in Q1 FY25
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated
- India Insurance Premium numbers exclude GST

# Q2 Insurance Premium grew 7.5x and Disbursal grew 3.1x

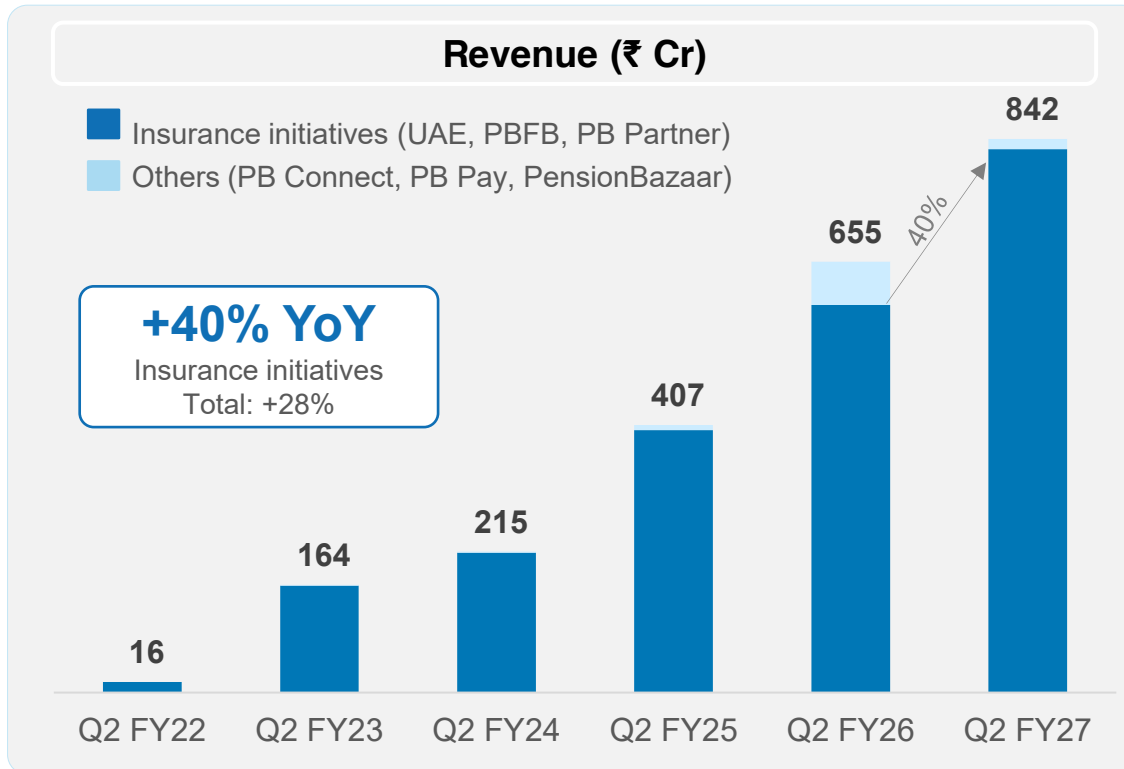
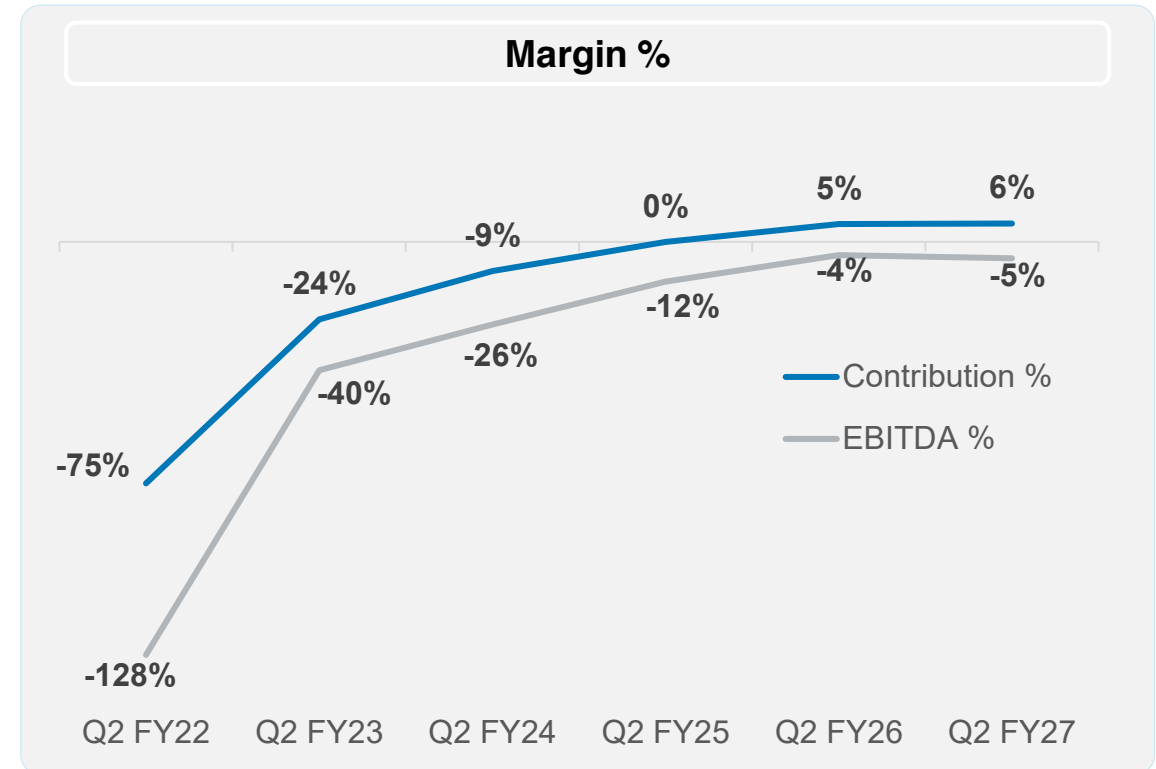


# Revenue grew 3.2x in 4 years; margin improved from -1% to 21%

| 12 months ending (₹ Cr)    | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue                    | 1,484  | 1,591  | 1,710  | 1,855  | 2,043  | 2,211  | 2,375  | 2,524  | 2,687  | 2,865  | 3,073  | 3,242  | 3,439  | 3,708  | 4,079  | 4,440  | 4,818  |
| Contribution (non-GAAP)#   | 629    | 690    | 741    | 818    | 905    | 980    | 1,061  | 1,113  | 1,166  | 1,221  | 1,326  | 1,384  | 1,494  | 1,642  | 1,814  | 1,974  | 2,128  |
| Contribution %             | 42%    | 43%    | 43%    | 44%    | 44%    | 44%    | 45%    | 44%    | 43%    | 43%    | 43%    | 43%    | 43%    | 44%    | 44%    | 44%    | 44%    |
| Adjusted EBITDA (non-GAAP) | (14)   | 53     | 107    | 171    | 227    | 277    | 324    | 348    | 385    | 423    | 501    | 528    | 605    | 716    | 841    | 943    | 1,019  |
| Adj EBITDA %               | (1)%   | 3%     | 6%     | 9%     | 11%    | 13%    | 14%    | 14%    | 14%    | 15%    | 16%    | 16%    | 18%    | 19%    | 21%    | 21%    | 21%    |

- Core Online Businesses include Policybazaar & Paisabazaar
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
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- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Continued leadership in insurance initiative; growth with improving efficiency



**Insurance initiatives grew revenue 40% YoY and improved Adj. EBITDA margin to -3.7% from -4.4% YoY; overall margin dip driven by early-stage PB Pay and Pensionbazaar**

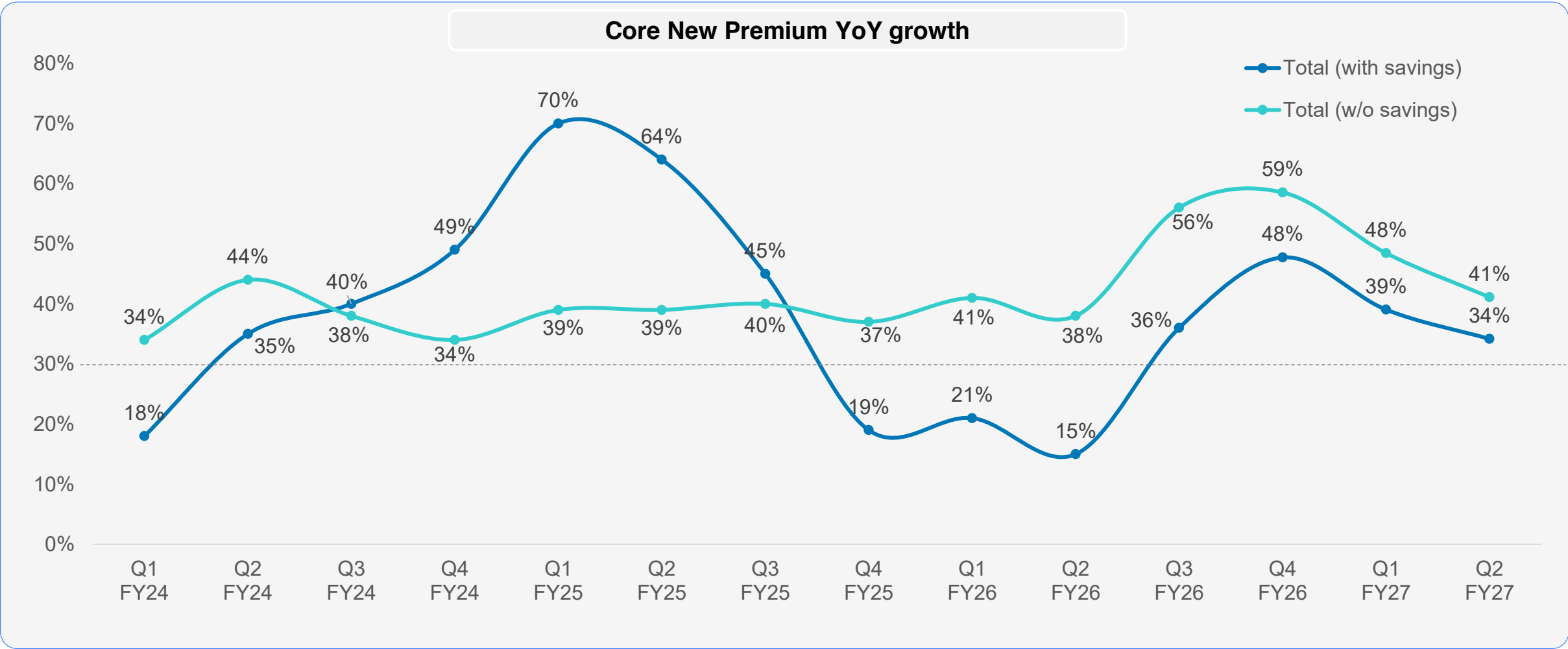
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect, PB Pay, Pensionbazaar
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# 6.1x revenue growth in 4 years; Contribution at 6%

| 12 months ending (₹ Cr)    | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue                    | 503    | 638    | 848    | 863    | 914    | 1,007  | 1,062  | 1,259  | 1,451  | 1,694  | 1,904  | 2,073  | 2,322  | 2,533  | 2,715  | 2,894  | 3,081  |
| Contribution (non-GAAP)#   | (211)  | (193)  | (118)  | (81)   | (61)   | (38)   | (34)   | (21)   | (2)    | 13     | 40     | 69     | 105    | 132    | 140    | 158    | 170    |
| Contribution %             | (42%)  | (30%)  | (14)%  | (9)%   | (7)%   | (4)%   | (3)%   | (2)%   | 0%     | 1%     | 2%     | 3%     | 5%     | 5%     | 5%     | 5%     | 6%     |
| Adjusted EBITDA (non-GAAP) | (277)  | (280)  | (226)  | (201)  | (191)  | (174)  | (180)  | (177)  | (173)  | (171)  | (169)  | (156)  | (133)  | (123)  | (116)  | (122)  | (137)  |
| Adj EBITDA %               | (55%)  | (44%)  | (27)%  | (23)%  | (21)%  | (17)%  | (17)%  | (14)%  | (12)%  | (10)%  | (9)%   | (8)%   | (6)%   | (5)%   | (4)%   | (4)%   | (4)%   |

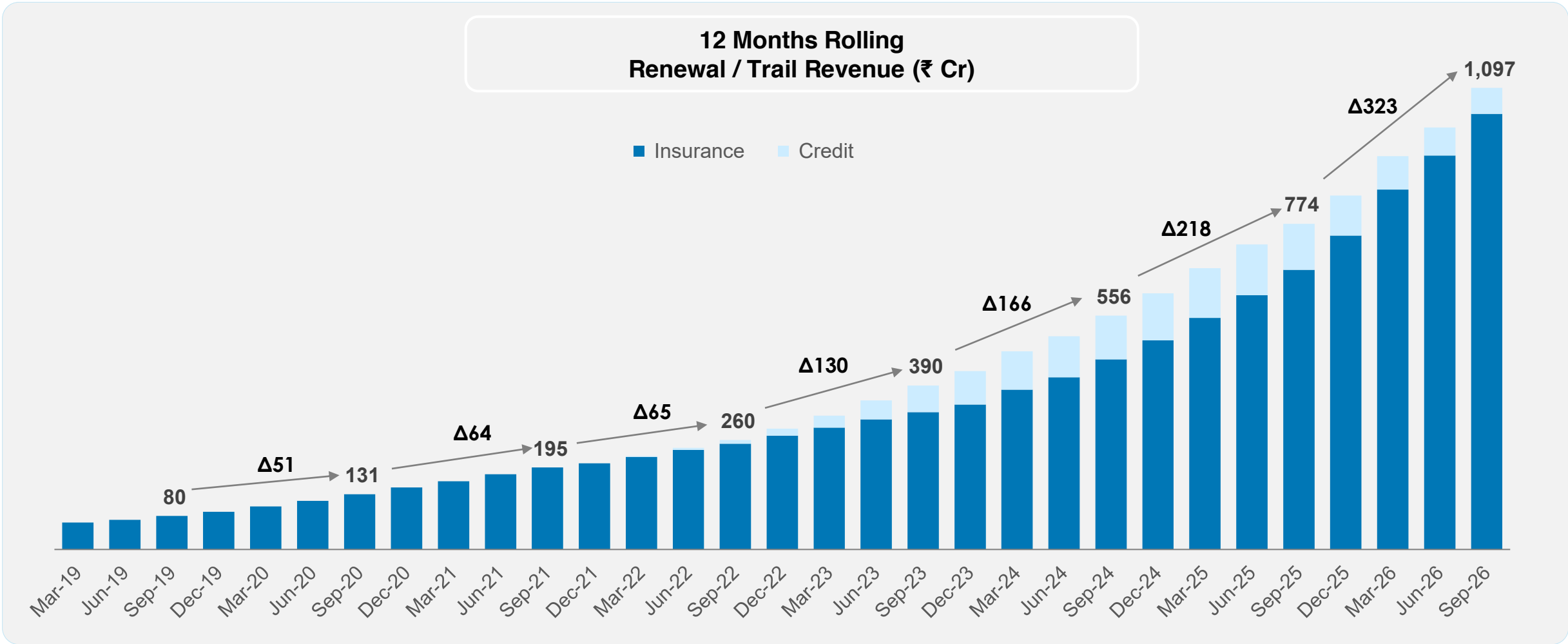
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# Growth continues for Core New Insurance Premium



• India Insurance Premium numbers exclude GST

# 42% growth YoY on 12M Rolling basis



H1FY27

# Half Year Performance



# Key Highlights: H1 FY27

## TOTAL REVENUE

**₹4,066 Cr** | **+37% YoY**

Strong top-line growth

## Total – PB Fintech

## TOTAL INSURANCE PREMIUM



**+39% YoY**

Robust Premium Growth

## Core Online

## PROTECTION PREMIUM



**+47% YoY**

New Premium (Health + Term)

## PROFIT AFTER TAX (PAT)

**₹355 Cr** | **+62% YoY**

PAT grew from ₹220 Cr to ₹355 Cr YoY (2% of total Premium); Margin up from 7% to 9% YoY

## Core Online

## INSURANCE PREMIUM



**+39% YoY**

Core Online Insurance Premium

## Core Online

## LENDING DISBURSAL



**+27% YoY**

Re-strategizing PB Connect

# Revenue grew at 37% YoY; Adj. EBITDA improved by 64%

| ₹ Crores                   |        | H1 FY27 |                      |     | H1 FY26         |        |                      | YoY |                 |     |
|----------------------------|--------|---------|----------------------|-----|-----------------|--------|----------------------|-----|-----------------|-----|
|                            |        | Total   | Core Online Business |     | New Initiatives | Total  | Core Online Business |     | New Initiatives |     |
| Premium                    |        | 17,757  | 12,297               |     | 5,459           | 12,752 | 8,833                |     | 3,919           | 39% |
| Revenue                    |        | 4,066   | 2,530                |     | 1,536           | 2,962  | 1,792                |     | 1,170           | 41% |
| Insurance                  | Credit |         | 2,278                | 253 |                 |        | 1,584                | 207 |                 | 31% |
| Contribution (non-GAAP)#   |        | 1,180   | 1,087                |     | 93              | 836    | 773                  |     | 63              | 41% |
| Contribution %             |        | 29%     | 43%                  |     | 6%              | 28%    | 43%                  |     | 5%              |     |
| Adjusted EBITDA (non-GAAP) |        | 402     | 481                  |     | (78)            | 245    | 303                  |     | (57)            | 64% |
| Adjusted EBITDA %          |        | 10%     | 19%                  |     | (5)%            | 8%     | 17%                  |     | (5)%            |     |

- Core Online Businesses include Policybazaar & Paisabazaar
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- India Insurance Premium numbers exclude GST

# H1 PAT grew 62% YoY

| ₹ Crores                             | H1 FY27 | H1 FY26 | YoY    |
|--------------------------------------|---------|---------|--------|
| Adjusted EBITDA (non-GAAP)           | 402     | 245     | 64%    |
| ESOP Charges                         | 98      | 113     | (14)%  |
| EBITDA                               | 305     | 132     | 131%   |
| Depreciation                         | 84      | 67      | 25%    |
| Finance Cost                         | 23      | 18      | 27%    |
| Other Income                         | 193     | 183     | 5%     |
| Share of profit/(loss) of associates | (7)     | 4       | (263)% |
| Tax                                  | 29      | 15      | 93%    |
| PAT                                  | 355     | 220     | 62%    |

H1 Adjusted EBITDA

**+ 64%** YoY

H1 EBITDA

**+ 131%** YoY

H1 PAT

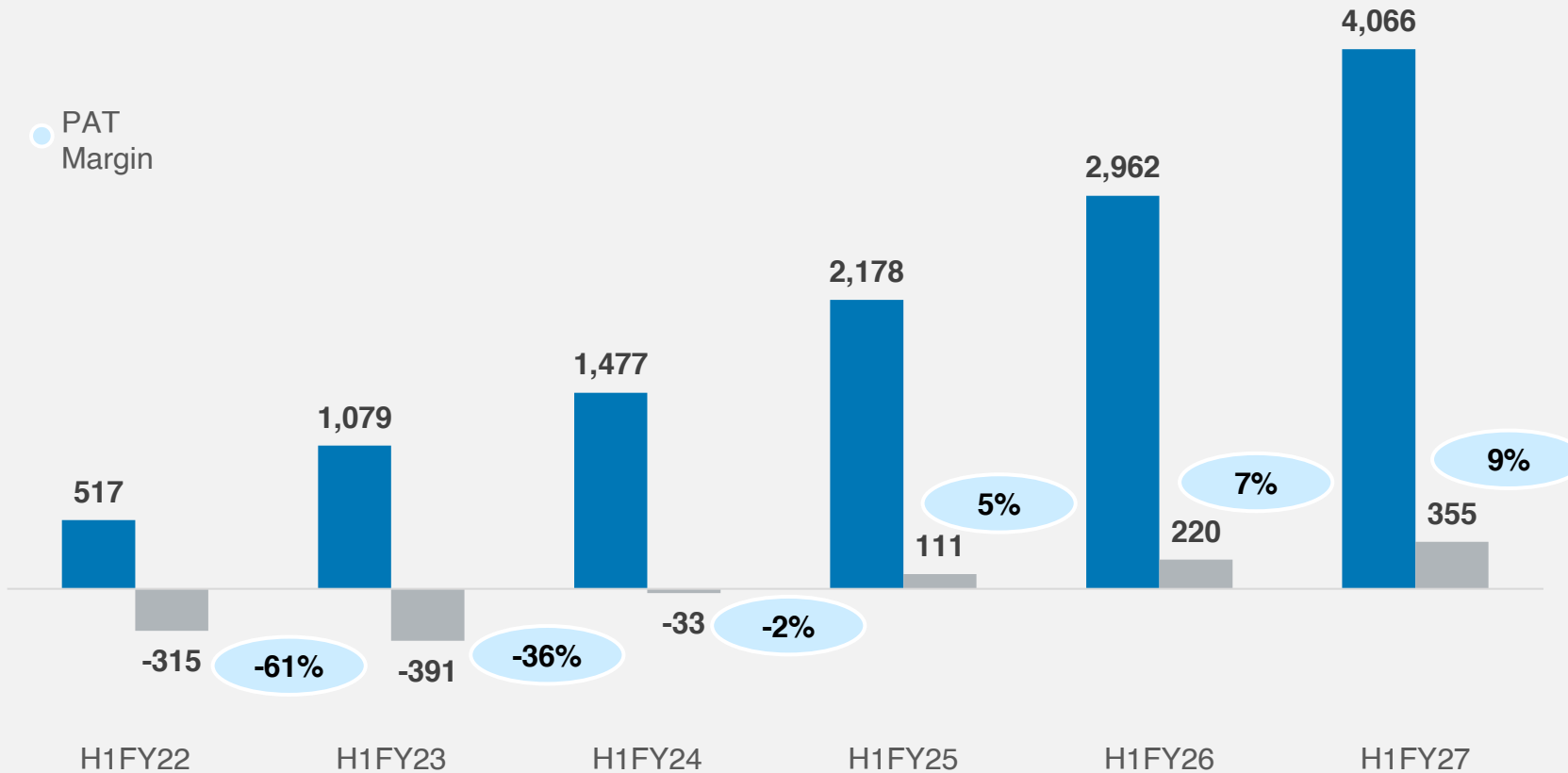
**+ 62%** YoY

# 51% Revenue CAGR; Consistent PAT growth since listing

Revenue, PAT and PAT Margin

■ Revenue ■ PAT

● PAT Margin



H1 Revenue

**7.9x**

In last 5 years

H1 PAT

**+ ₹671 Cr**

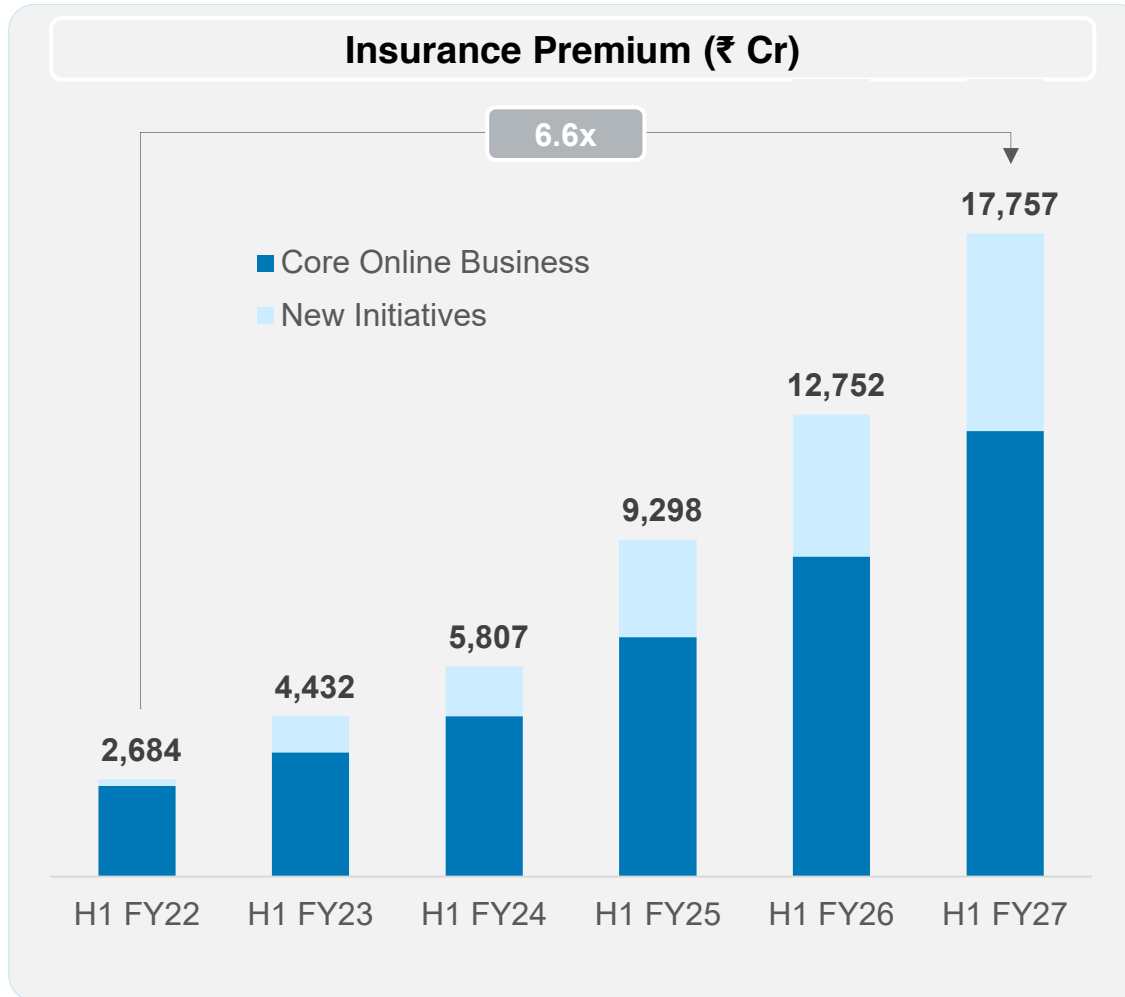
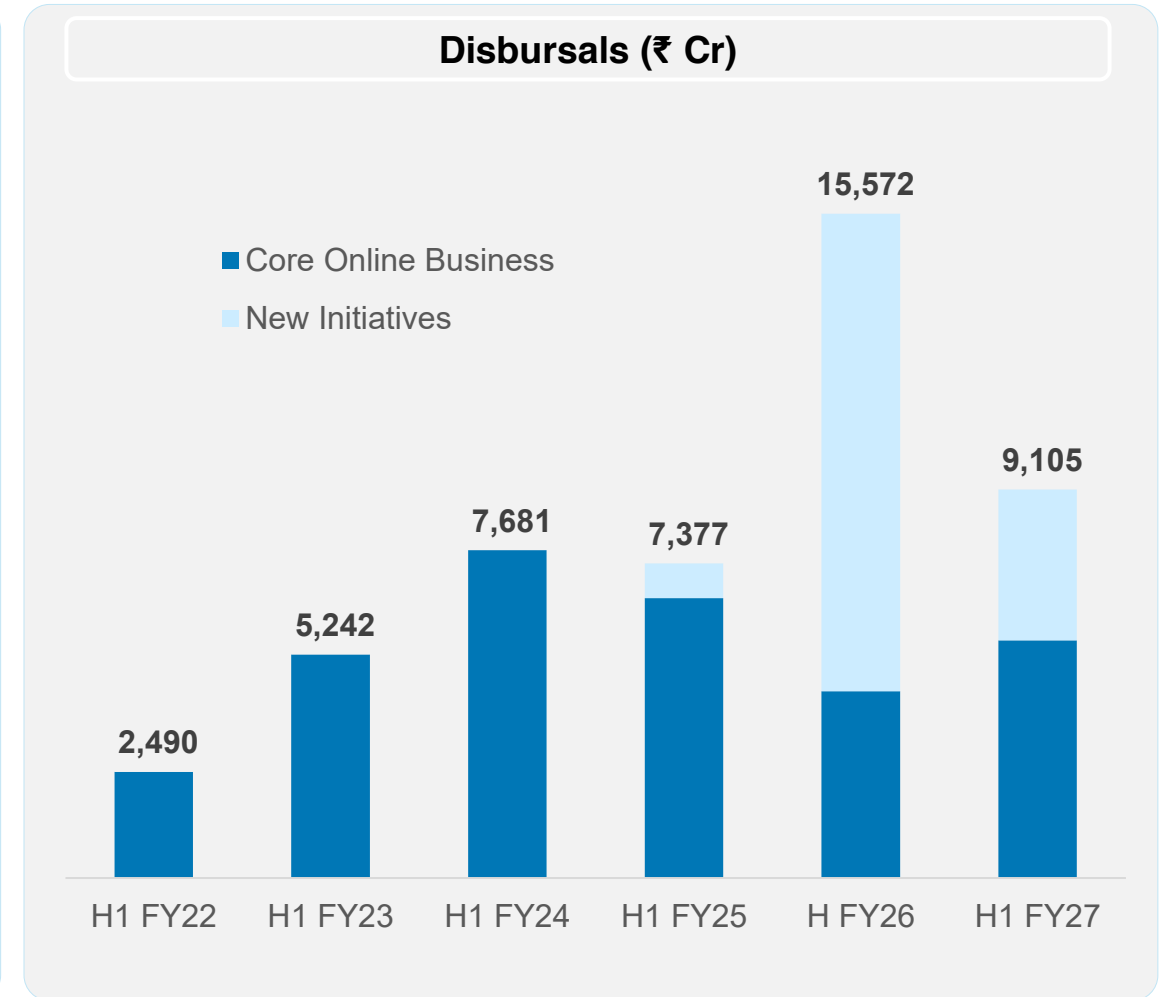
In last 5 years

H1 PAT Margin improved from

**-61% to 9%**

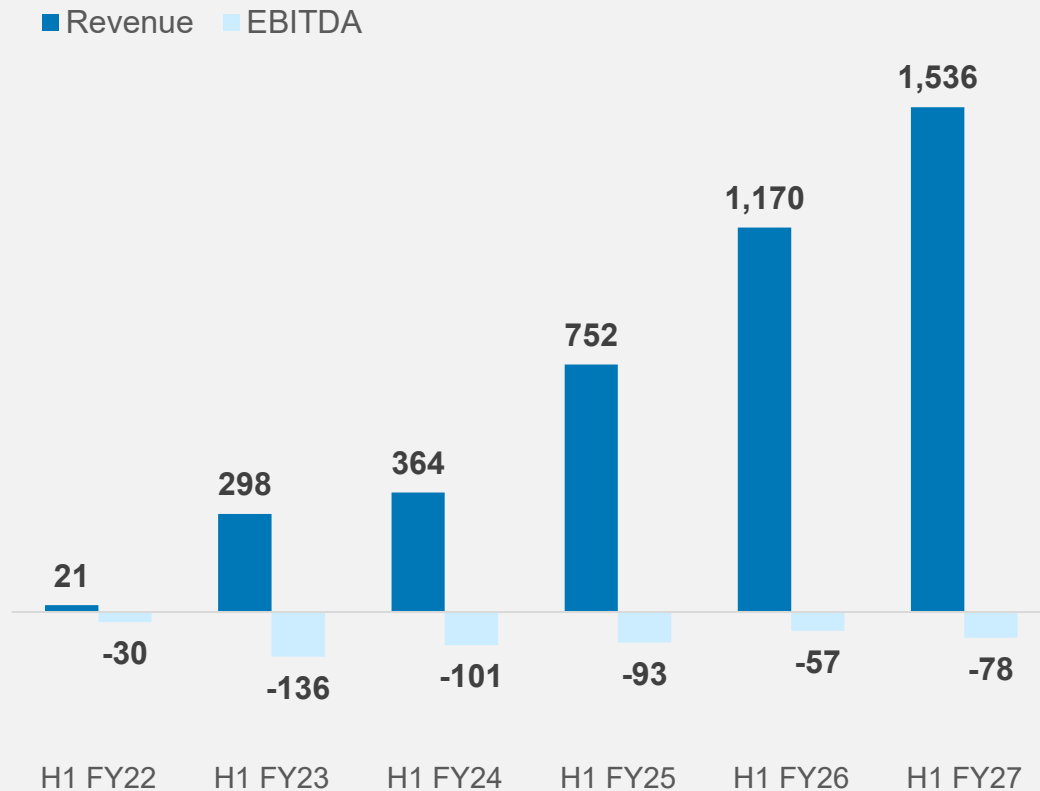
In last 5 years

# H1 Insurance Premium grew 6.6x and Disbursal grew 3.7x

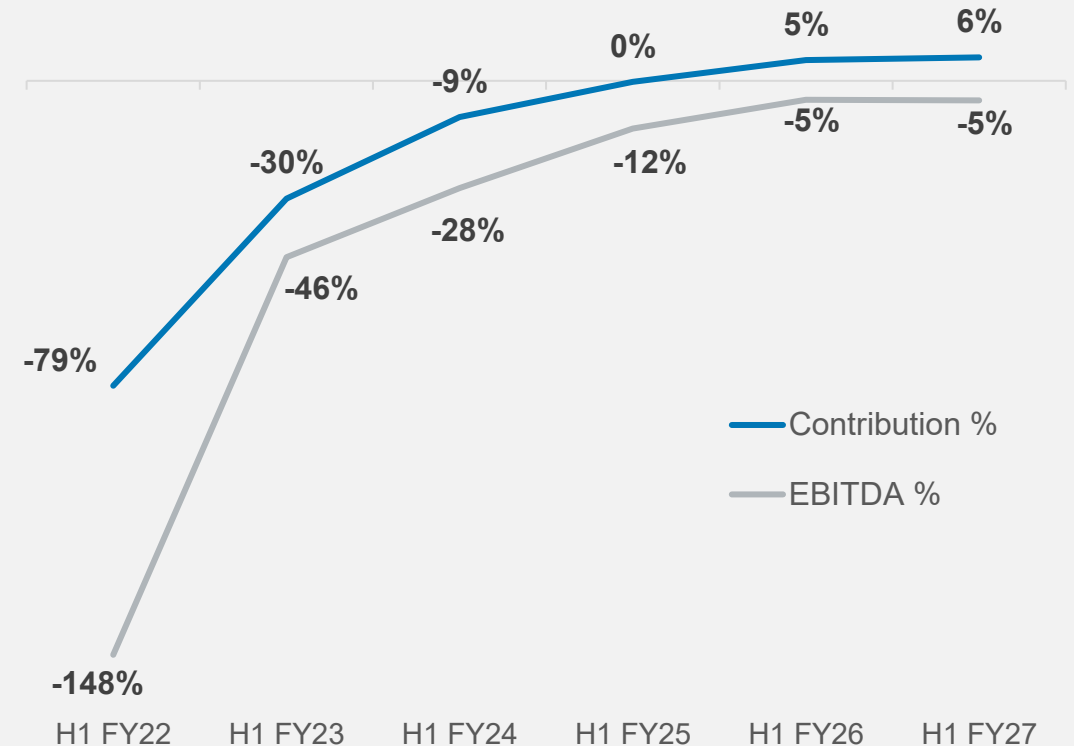


# Continued leadership; growth with improving efficiency

### New Initiatives (₹ Cr)



### Margin %



- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect, PB Pay, Pensionbazaar
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Brand spend (Online & Offline) is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# All round performance; Growth, Efficiency & Customer Exp

## ₹9,385 Cr

+38% YoY  
Insurance premium in Q2 FY27

## +42%

YoY in Q2 FY27  
Protection (Health & Term) New  
Premium growth

## ₹1,150 Cr+

52% growth  
ARR<sup>1</sup> of renewal revenue

## 90%+

Customer satisfaction  
CSAT<sup>2</sup> for Q2 FY27

**"Har Family Hogi Insured"** – We aim to protect every Indian family against the financial impact of death, disease & disability. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in **250+ cities in 22 languages**



### Quality of Business

- ✓ Superior Business Quality in terms of claims ratios & retention rates – making our business profitable for partners
- ✓ High disclosure rates & fraud detection improving claims settlement ratios for partners
- ✓ On-ground claims support with 30-min TAT in **300+ cities**



### Operating Efficiency

- ✓ **85%+ of Motor (2W & 4W) & Travel insurance** transactions continue to be unassisted
- ✓ Continue to expand the **phygital model to 250+ cities**; driving meaningful impact on Health & Life Insurance businesses
- ✓ Steady growth in premium per enquiry; rising share of hybrid-mode business



### Product & Process Innovation

- ✓ Continued focus on product and process innovation across segments spread across **1,100+ Plans**
- ✓ Consistent improvements in customer service and claims support; **125K+ Claims supported in H1 FY27**
- ✓ Heartening customer feedback reflected in sustained **90%+ CSAT<sup>2</sup>**

# Expanding access to India's under-served segments



## Term

|                                               |                                                    |
|-----------------------------------------------|----------------------------------------------------|
| <b>Credit-life customers</b>                  | Up to <b>70%</b> lower cost                        |
| <b>Affordable-cover seekers (&lt;₹3 lakh)</b> | Saral Jeevan Bima                                  |
| <b>Homemakers</b>                             | Multiple plans with sum assured up to <b>₹1 Cr</b> |
| <b>Self-employed</b>                          | Plans with digital income estimation               |



## Health

|                                   |                                                                                |
|-----------------------------------|--------------------------------------------------------------------------------|
| <b>Missing middle</b>             | Value plans; monthly-mode premium plans                                        |
| <b>Youth &amp; Gen Z</b>          | Affordable plans with wellness benefits (gym pass, step tracker)               |
| <b>Senior citizens</b>            | Economical plans with <b>Day-1 cover</b> ; elderly care & emergency assistance |
| <b>Maternity</b>                  | Waiting period as low as <b>3 months</b>                                       |
| <b>Pre-existing disease (PED)</b> | <b>Zero waiting period</b> plans with PED buy-back rider; impaired-lives plans |

## Beyond Term & Health



**Motor:** Usage-based, pay-as-you-drive plans



**Travel:** Plans for senior citizens travelling with pre-existing diseases



# The PB AI Operating System

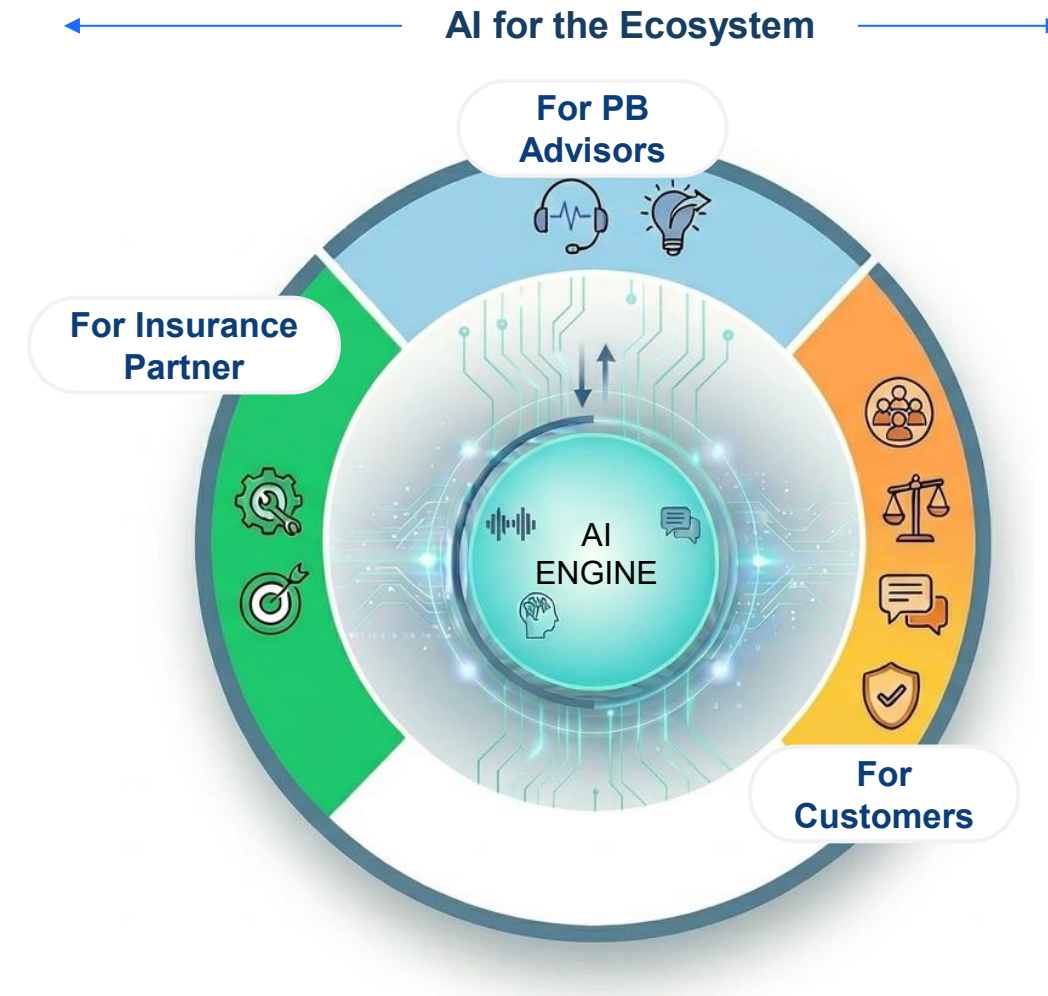
"In the AI world, the advantage no longer comes from having access to data. It comes from the ability to **operationalize intelligence.**"

AI is embedded in the core of how Policybazaar –

Operates

Serves

Scales



# The Scale we operate at !

## ~10 Crore

No. of customer interactions occur every month

# 21 LAC

**calls processed daily**

*100% AI-processed where talk-time exceeds 60 seconds – across 7 Indian languages with seamless code-switching.*

## 17 Lac

**minutes of conversation / day**

8× deeper analysis with AI

## 2.7 Lac

**emails / day**

100% AI-polished

## 7 Lac

**documents processed / day**

1,000 hours saved daily

## 19,000

**chats handled / day**

100% AI first reply

## Impact

OPERATIONALIZED

at Scale

## 20,000

**tickets categorised / day**

100% AI triaging

## 600 GB

**data processed / day**

Continuous, real-time

Delivering top-quality advice at this scale is humanly impossible. AI is not augmentation – it is the operating model.

# PB Operating System – Key Highlights

Beyond scale, the AI stack is embedded across voice, advisors, service, risk and in-house build capability.

## 100%

**calls transcribed**

In-house, on-premise ASR  
(9 Indian languages )

## ~2.5 Mn

**transcription hours**

in Q2 FY27

## 2.5 Cr

**documents PII-masked**

at point of entry

## 100%

**calls read by NLP**

mis-selling & data leakage

## ₹9,618 Cr

**sum assured risk averted**

FY26 (term + savings)

### Advisor Productivity

**+15%** **advisor productivity**

AI-driven intent calling

**~1L** **Ask Genie queries/day**

underwriting, product & medical

**+20%** **conversion improvement**

+10% average ticket size

### Customer Service

**50** **bots live**

28 voice + 22 chat bots

**40%** **queries resolved by bots**

fully resolved without escalation

**2x** **faster issue resolution**

single customer view across products

### Risk Intelligence

**65+** **parameters scored real time**  
per customer

**Pre** **issuance checks**

deepfake, KYC match, liveness

**65%+** **motor inspection in 5 mins**  
up from 16% in Q1 FY27

### Build Capability

**5** **agentic workflows live**  
towards 15 in FY27

**60** **data scientists**

specialist core team

**100%** **tech team AI-enabled**  
developing with AI

# Continue to Focus on Serving Financial Needs



## ₹19k Cr

Loan disbursal ARR<sup>1</sup>



## 4 Lacs

Card issuance ARR<sup>1</sup>



## 6.3Cr

Free credit scores accessed  
(Cumulative)



## 70%+

Disbursals to existing  
customers<sup>2</sup>

Our Brand purpose **"Har Sapna Hoga Sach"** – powers our mission of building a consumer-focused financial wellness platform. We continue to enable access to credit for India's diverse consumer segments, through transparency, wide choice, independent (unbiased) & right advice.



### Enabling Access to Credit & Investments

Transparency, wide choice and independent, unbiased advice for India's diverse consumer segments.

**Beyond credit, we launched Bonds, FDs & MF**



### Deep Customer Engagement

~5 Mn customers engage each month – 1/3 are underserved and early-stage credit consumers. We empower them to track, manage and improve their credit health.

**70%+ disbursals to existing customers<sup>2</sup> – strong repeat behavior**



### App as a Daily-Use Platform

AI-driven, deeply personalized, integrated with BBPS for bill payments and mobile recharges, and supported by PB Wallet

**Higher engagement, retention & conversion – emerging dominant channel**



### Robust Risk Framework

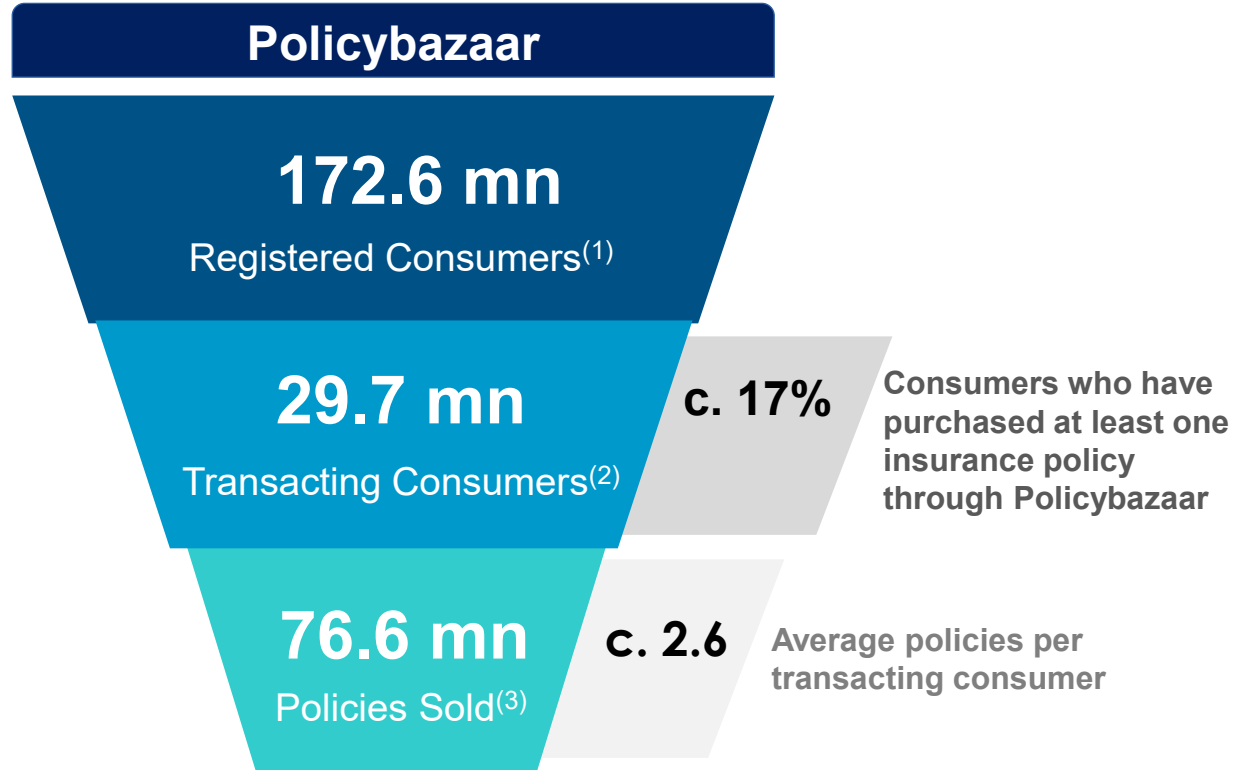
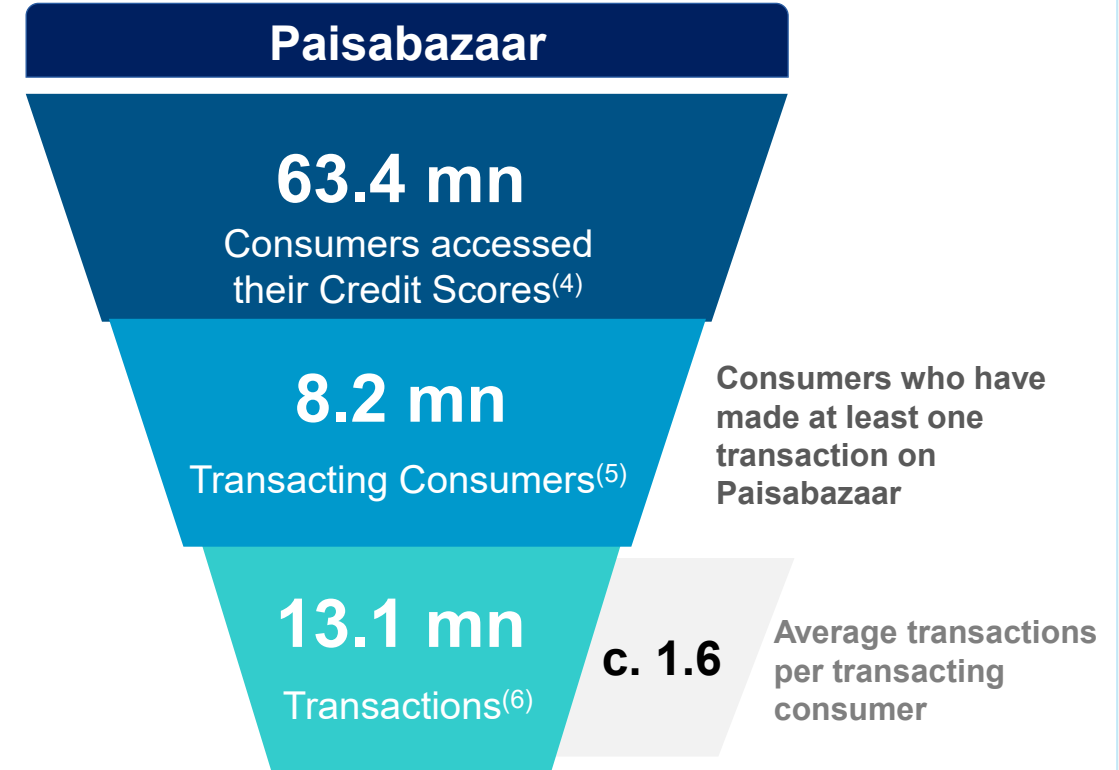
Building robust risk framework by augmenting bureau data with alternate data – enabling better credit assessment, sharper fraud detection and smarter decisioning

**~3× higher 6-month delinquency in PB rejected, lender approved customers**

1: ARR based on quarter ended Sep-26

2: Customers who ever accessed credit score from Paisabazaar (excl.PB Connect), Management estimates

# Two leading consumer destinations



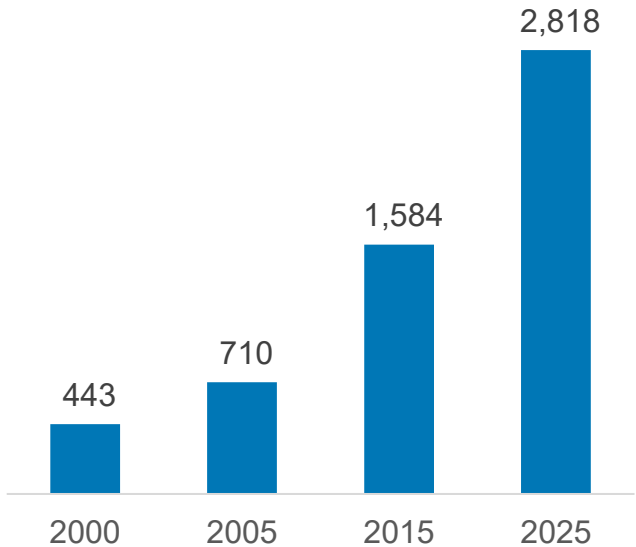
1. Consumers registered on Policybazaar platform as of September 30, 2026
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till September 30, 2026
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till September 30, 2026
4. Consumers who accessed their credit scores through Paisabazaar till September 30, 2026
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till September 30, 2026
6. Cumulative number of transactions made on Paisabazaar since its inception till September 30, 2026

policybazaar.com



# Growing middle class with rising incomes & favorable demographics

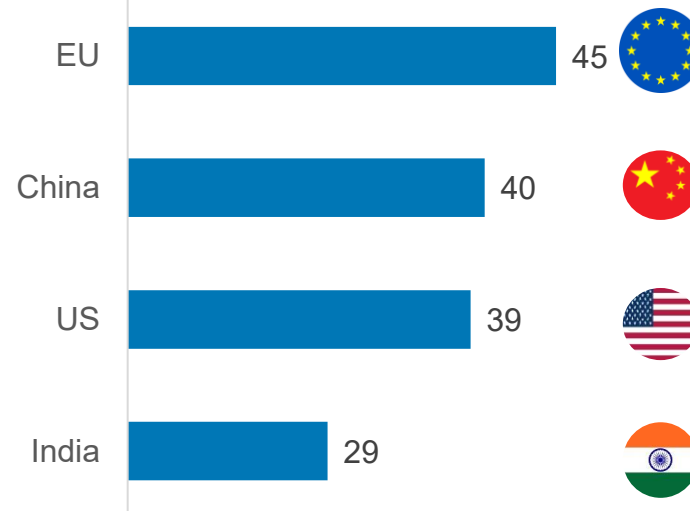
## Rising GDP per Capita (US\$)



**6.4x**

In the last 25 years

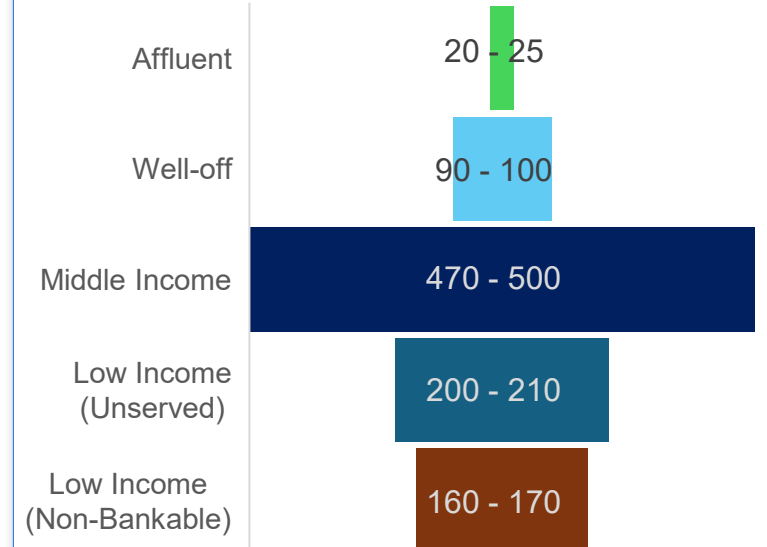
## Demographic Dividend – Median Age (Years)



**~29 Years**

India's Median Age

## Growing Middle Class adult population (Mn)



**>700 Mn**

India's Middle Class by 2031E

# Smartphone, internet & digital payments driving a new economy

## Smartphone Penetration in India (Users/Total Population)

|      |        |
|------|--------|
| 2009 | 1%     |
| 2015 | 15-18% |
| 2020 | 30-32% |
| 2025 | 50-55% |

**700-750 Mn**

Current smartphone users

## Internet Users & Transactors (Mn)

|                         |             |
|-------------------------|-------------|
| Internet Users 2018     | 500-550     |
| Internet Users 2025     | 900-950     |
| Internet Users 2030E    | 1,050-1,100 |
| Online Transactors 2025 | 450-500     |

**~1000 Mn**

Online Transactors by 2030E

## No. of Digital Transactions

|                |            |
|----------------|------------|
| Vol FY21       | 44 Bn      |
| Vol FY25       | 185 Bn     |
| Vol FY28E      | 500-550 Bn |
| UPI share FY25 | 84%        |

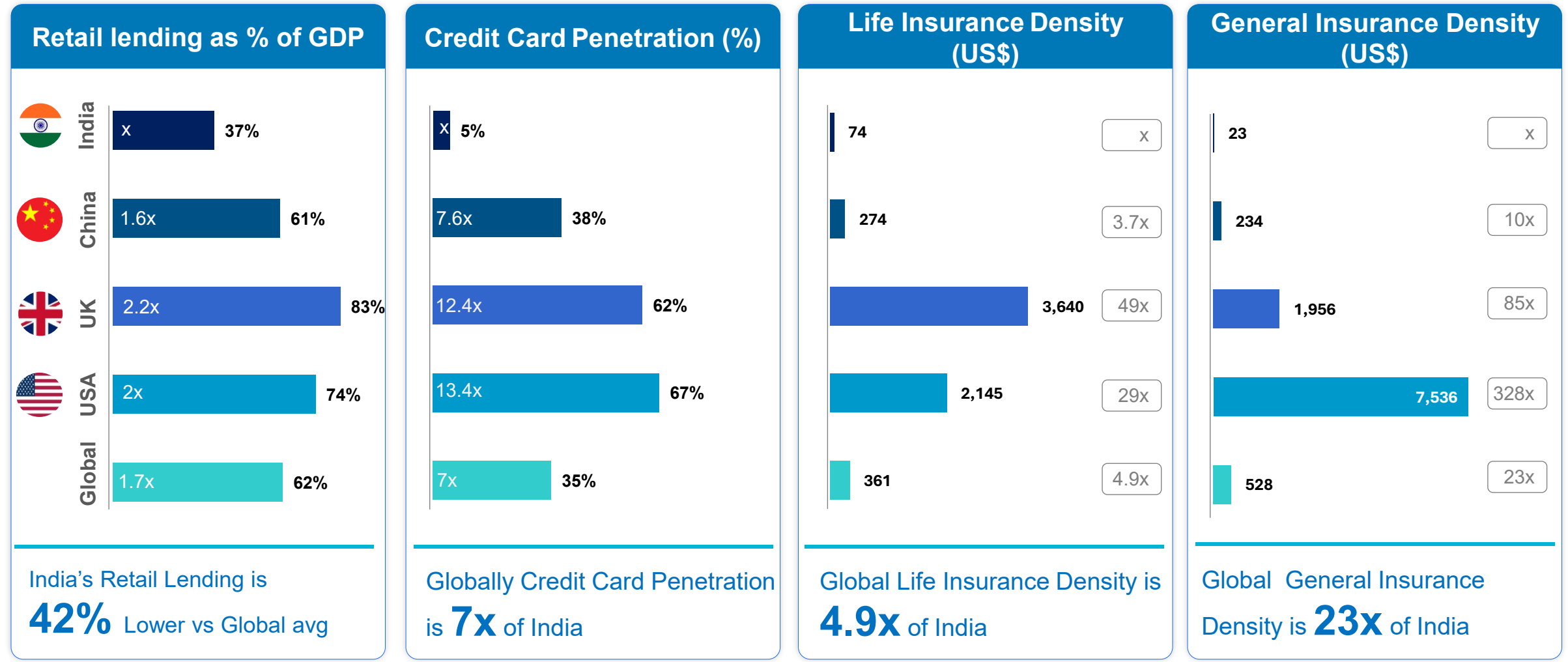
**US\$ 60-70 Tn**

Transaction value by FY28E

Powered by India's DPI Rails: Aadhaar | UPI | Account Aggregator | DigiLocker | e-KYC | BBPS | RuPay | FASTag | GSTN

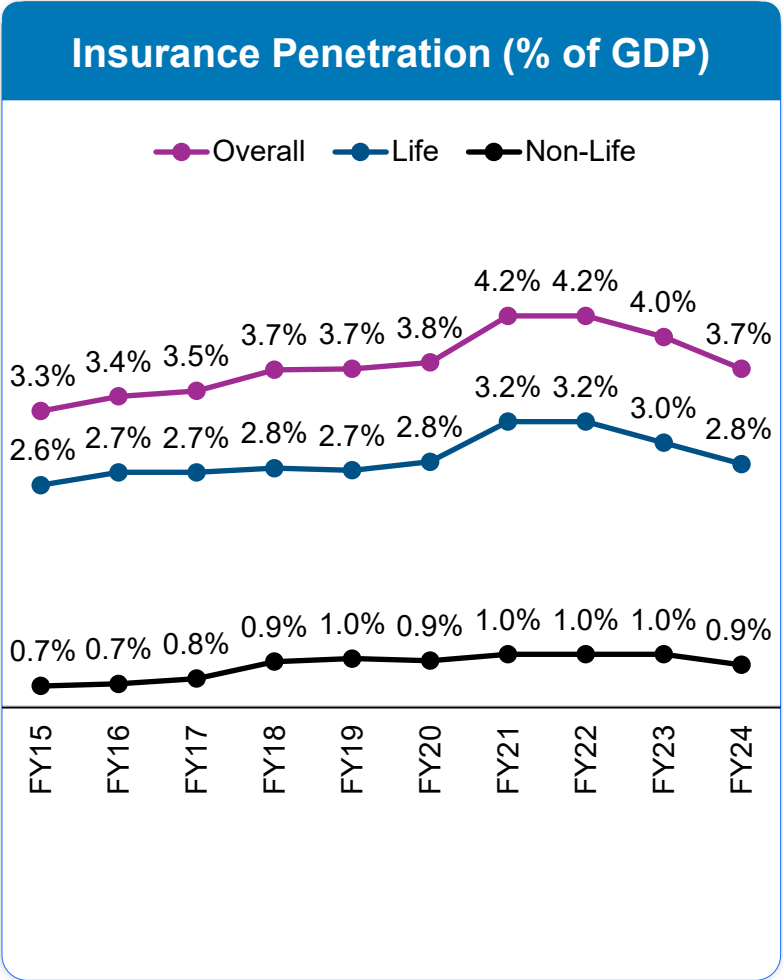
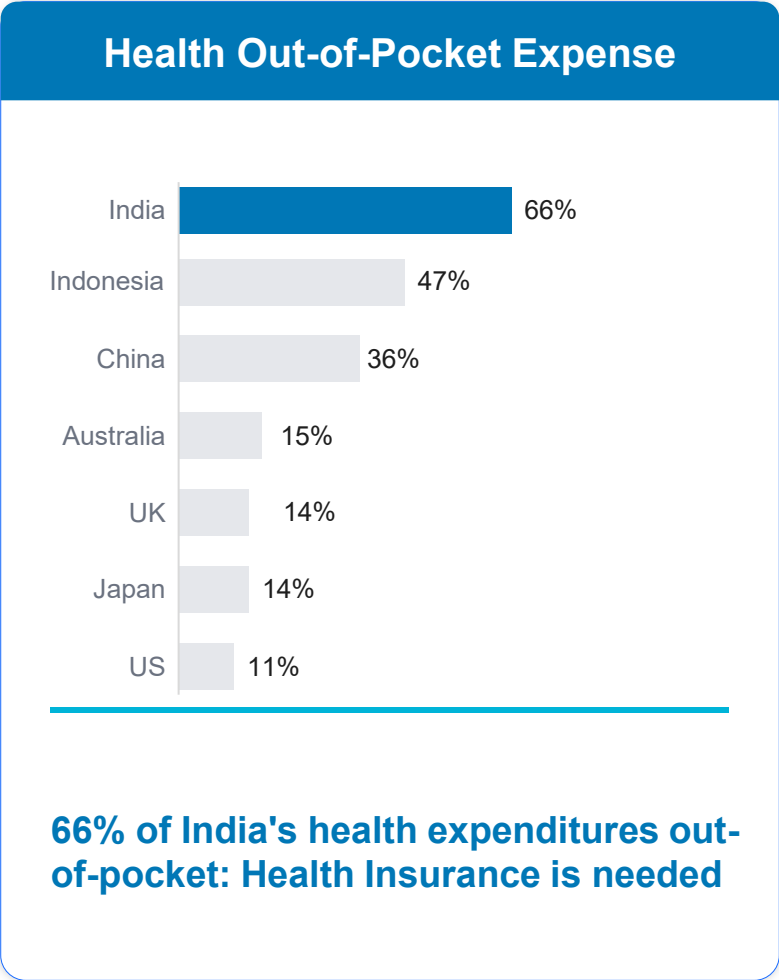
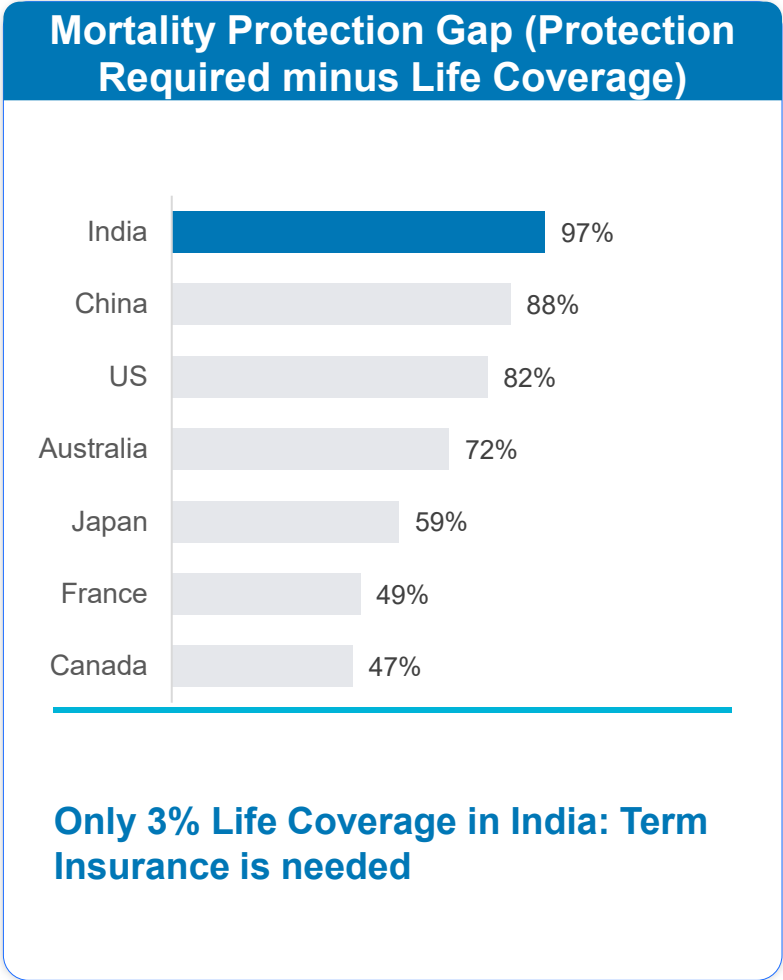


# Massive under-penetration: India significantly lags global benchmarks across all key metrics



Source: World Bank, EY Parthenon

# Abysmally low penetration, massive out-of-pocket spend, widest mortality gap



# DPI rails + under-penetration = huge addressable market for vertical platforms

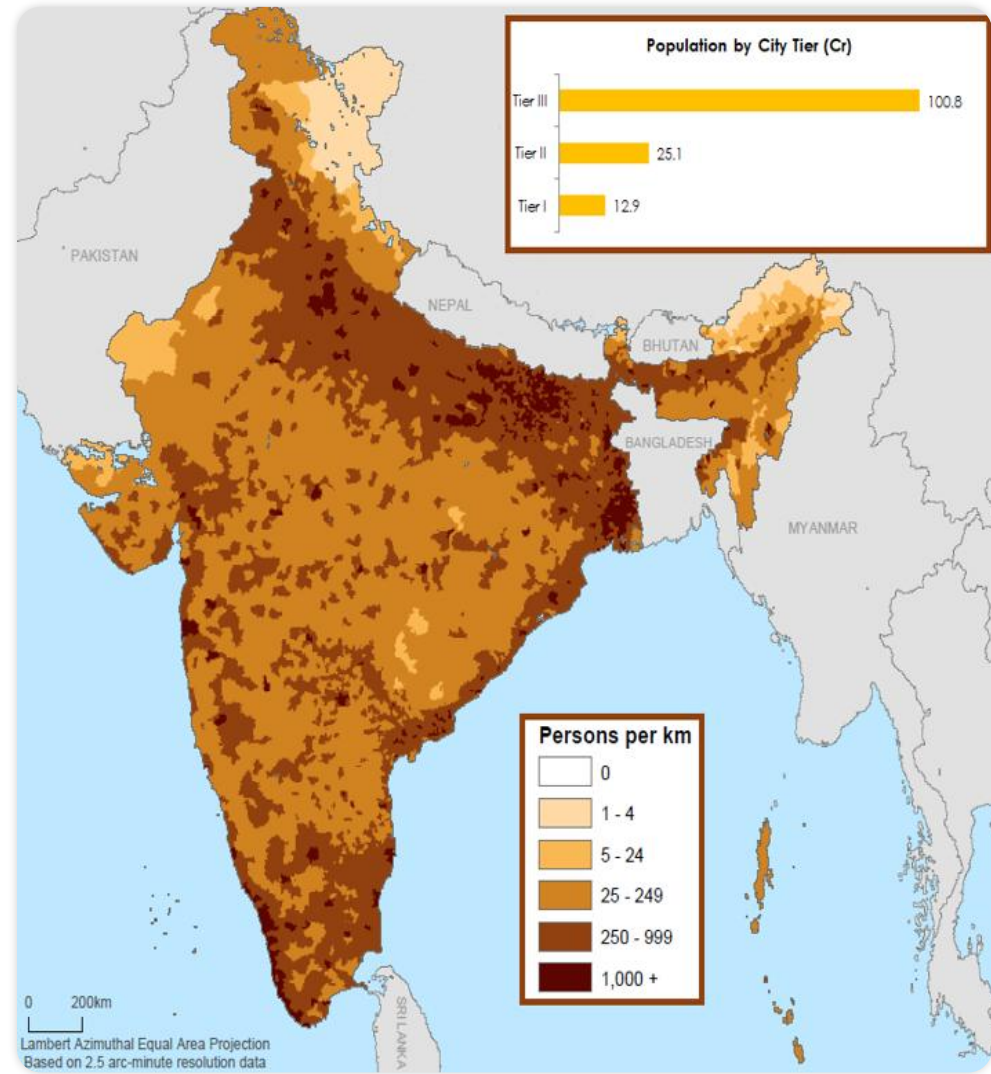
## Fintech Funding by Segment

|                                                                                                   | Global | India |
|---------------------------------------------------------------------------------------------------|--------|-------|
|  Payments        | 21%    | 43%   |
|  Digital Lending | 30%    | 22%   |
|  WealthTech      | 14%    | 12%   |
|  InsurTech       | 5%     | 11%   |
|  Neobanking     | 11%    | 8%    |
|  SaaS          | 19%    | 4%    |

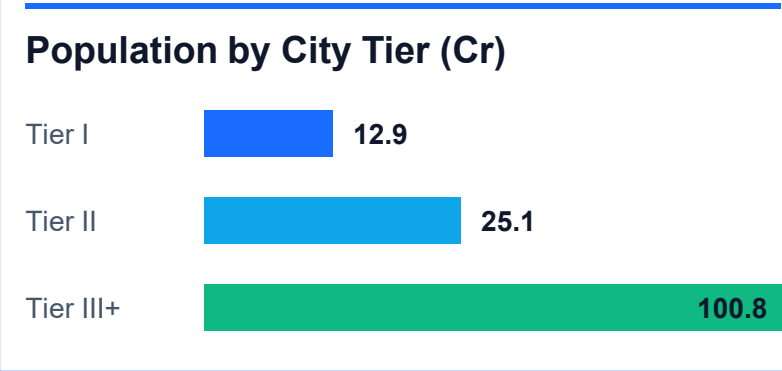
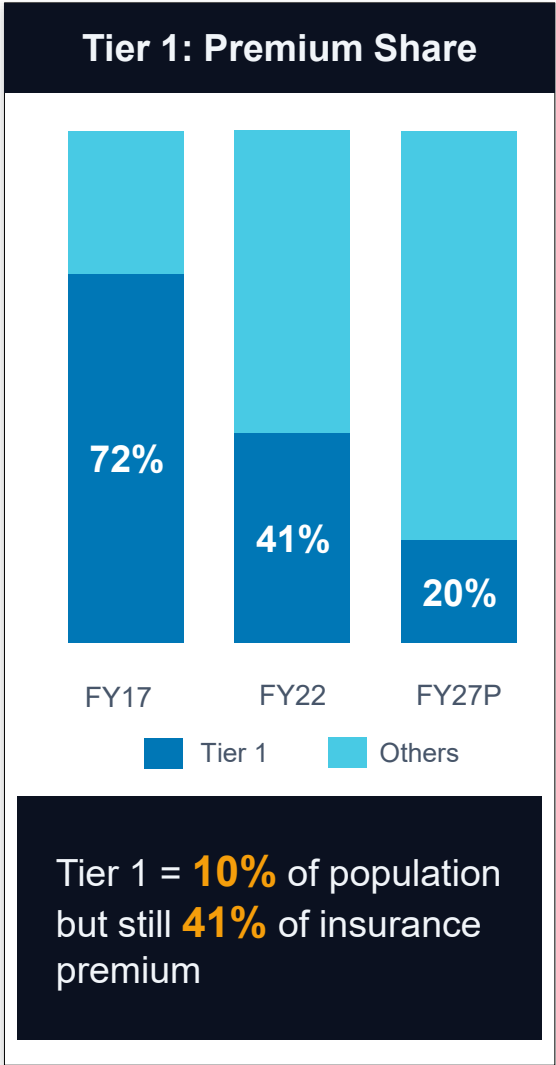
## Key Themes Shaping the Ecosystem

- DPI Rails**  
 Creating conducive environment for fintech innovation
- Power Law Dynamics**  
 Affluent India driving significant value; next 200Mn driving credit access
- Vertical > Super-app**  
 Vertical plays consistently outperform horizontal super-app models
- Collaborate vs Compete**  
 Fintech-BFSI partnerships becoming the dominant go-to-market model
- Protection & Wealth Gap**  
 Massive opportunity to unlock India's insurance and wealth management gap
- Supply Chain Digitization**  
 Fintech SaaS and open networks reshaping distribution

# Insurance growth shifting decisively beyond metros



| Geography     | Penetration(%) |              | Density (\$) |               |
|---------------|----------------|--------------|--------------|---------------|
|               | Life (%)       | Non-Life (%) | Life (\$)    | Non-Life (\$) |
| USA & Canada  | 2.7            | 8.6          | 1,999        | 6,416         |
| Adv. EMEA     | 4.3            | 3.0          | 1,957        | 1,351         |
| Adv. Asia Pac | 5.4            | 3.1          | 1,964        | 1,133         |
| Emerging Asia | 2.1            | 1.6          | 131          | 98            |
| World         | 2.8            | 4.0          | 354          | 499           |
| India         | 3.0            | 1.0          | 70           | 22            |



# India's Insurtech Ecosystem



|                                                                                                                                    | B 2 C                                                                                                  | B 2 B 2 C                                                                                                                     |                                                                                                                  | B 2 B                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|                                                                                                                                    | <br><b>B2C Broker</b> | <br><b>PoSP Agents &amp; Consolidators</b> | <br><b>Embedded Insurance</b> | <br><b>Group Insurance</b> |
|  <b>Description</b>                               | Platform aggregating & selling insurance from multiple insurers directly online to customers           | Insurtech selling insurance through partner PoS agents or agencies                                                            | Insurtech selling insurance embedded with a purchased good or service                                            | Insurtech selling group insurance products to businesses                                                      |
|  <b>Lead Generation</b>                           | Retain customer leads on own platform                                                                  | Leads managed by partner agents                                                                                               | Leads generated by seller partners                                                                               | <i>Not applicable</i>                                                                                         |
|  <b>End-to-End Journey</b>                        | Proactive conversion using call center / physical support                                              | Conversion using agents / agencies                                                                                            | Conversion through seller partners                                                                               | Proactive conversion using Salesforce                                                                         |
|  <b>Policy Support (Servicing &amp; Claims)</b> | App-based claims assistance & VAS, special support teams                                               | Call centers for limited claims assistance                                                                                    | App-based claims assistance & VAS                                                                                | App-based claims assistance & VAS                                                                             |

PB Fintech Brands



# How Policybazaar Solves Insurance?



## CHALLENGES

## OUR SOLUTION

## FOR CONSUMERS

## FOR INSURERS



**Human-Intensive Operations**



Tech-enabled processes with Data-backed innovation

Seamless digital journeys

Operating cost efficiency



**High-Cost Physical Distribution**



Digital distribution with sharp risk assessment

One-stop insurance shop with 1,100+ products

Untapped markets at scale



**Information Asymmetry**



Product & process transparency for customers; Risk transparency for Insurer

Unbiased, commission-agnostic advice

High-quality disclosures



**Blanket Portfolio Underwriting**



Data-based customized Underwriting; Digitized & personalized claims experience

Personalized products & risk-based pricing

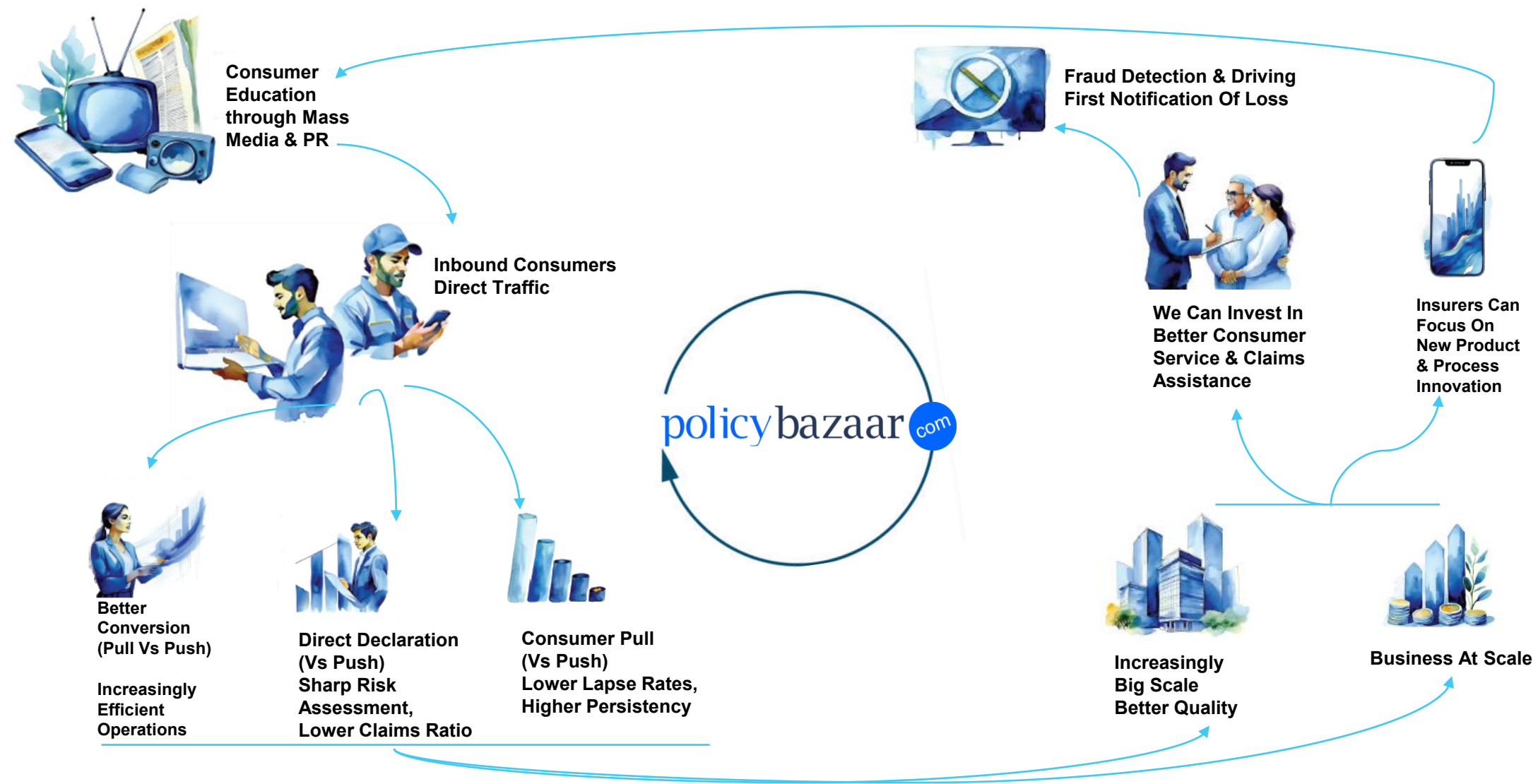
Risk scores reduce fraud & claims

Service & Support throughout the lifecycle

Customer Delight

# Our Business Model

A self-reinforcing flywheel powered by trust, data, and technology



# Platform Advantage

Creating value for consumers and insurance partners



## FOR CONSUMERS



### User-Friendly Experience

Customized journeys, NLP chatbots, seamless digital flow



### 1,100+ Products, 55 Insurers

Extensive selection across 10 product categories



### Unbiased Advisory

Commission-agnostic, transparent recommendations



### Post-Purchase Delight

Full lifecycle: claims, renewals, service support

**10** categories

**55** partners

**1,100+** plans

## FOR INSURANCE PARTNERS



### High-Quality Disclosures

Direct from customer – bypassing fraud prone agent channel



### 18-Year Data Vintage

29.7 Mn transacting customers; huge customers & claims data



### Digital Scoring & Underwriting

Risk Pricing Simulation: Exclusive digital variables; niche product conceptualization; risk scores at login



### Voice Analytics Insights

100% calls transcribed; behavioural insights & tone analysis

**29.7 Mn** customers **18 yrs** data



# Our Offerings from 55 Partners

Multiple product categories across protection, compliance, savings, and more



## PROTECTION



Health Insurance

**~300**  
Plans

**27**  
Partners



Term Insurance

**90+**  
Plans

**18**  
Partners

## COMPLIANCE-LED



Motor Insurance

**350+**  
Plans

**22**  
Partners



Travel Insurance

**40+**  
Plans

**15**  
Partners

## SAVINGS & INVESTMENT



Investment Plans

**190+**  
Plans

**17**  
Partners

## OTHERS



Home Insurance



Pet Insurance

# Health Insurance – Product Suite



From special products to premium plans – catering to every segment

## COVERAGE ACROSS SEGMENTS



### Healthy Individuals & Families

Plans to suit evolving needs; Yearly cover increase



### Senior Citizens

30-min guaranteed claim support in 300+ cities; Dedicated RM



### Maternity Plans

Pre & post-natal expenses; newborn cover from day-1; Waiting period as low as 3 months

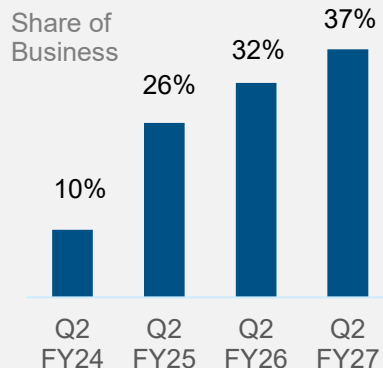


### Plans for Pre-existing Diseases (PED)

Zero waiting period; PED Buy-Back rider; 3-way call (Doctor + PB Advisor + Customer)

## AFFORDABILITY SPECTRUM

### Monthly Payment Mode



### Cost-Effective Plans

- Coverage for shared rooms (4 beds / general wards only)
- 40-50% lower pricing than standard plans
- Enhancing affordability via Limited Network Plans

## PREMIUM SPECTRUM

### Multi-year plans

- Coverage up to 5 years
- Higher discounts

### High Coverage Plans

- Unlimited Coverage Options
- Plans covering Advance Technology Methods

### HNIs Plans

- Elite Experience
- Dedicated SPOC for issuance & service support
- Dedicated Toll-free & direct lines for claims assistance

### NRI Care Plans

- End-to-end healthcare support for your family in India
- Pre – During – Post Hospitalization support; In-hospital claim and discharge support
- Concierge | Emergency Non-stop dedicated support

# Health Insurance – Innovation & Niche Offerings

Pushing the product frontier with enhanced coverage

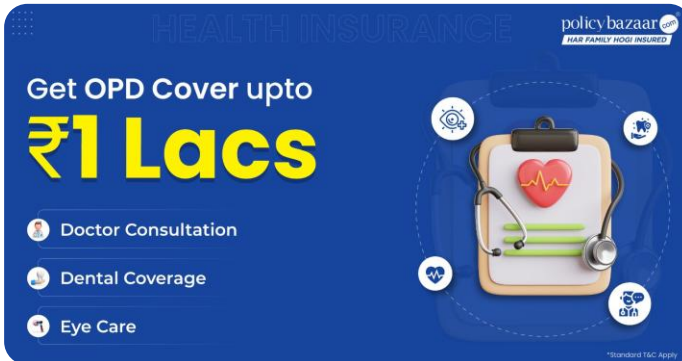


## ENHANCED COVERAGE

### OPD Cover



- Better customer experience than IPD
- Cost-efficient for Insurer partners
- Covers diagnostic test & special treatments



HEALTH INSURANCE

policybazaar.com  
HAS FAMILY HOPE INSURED

Get OPD Cover upto  
**₹1 Lacs**

- Doctor Consultation
- Dental Coverage
- Eye Care

\*Standard T&C Apply

### 2-Hour

Hospitalisation  
Replacing 24-hr minimum stay

- Greater claim eligibility
- Lower costs for insurers
- Product differentiation



\*Claims are admissible if hospitalisation exceeds 2 continuous hours (Excludes for IPD treatments), subject to insurer terms & conditions.

policybazaar.com  
HAS FAMILY HOPE INSURED

**24 Hours** No More **WAIT!**

Claim with just  
**2 Hours Of hospitalisation**

Created for Apps (Health Insurance) Insurance/Ad No. 185

### Zero

Waiting Period Plans  
With PED Benefits: Asthma, BP, Diabetes

- Instant Protection
- Lesser disputes regarding waiting period
- Attracts large customer base with PED



policybazaar.com  
HAS FAMILY HOPE INSURED

CLAIM IT WHEN  
YOU NEED IT.

Get Health Insurance with

**ZERO WAITING PERIOD\***

PBIB/Print&DM/Health Insurance/Ad No. 185

# Health Insurance – App Ecosystem



Driving Customer Engagement & Retention through App Ecosystem – Tele Consultation and VAS Offerings

Still paying separately  
**for Gym?**

Get

**Health Insurance Plans with gym benefits\***

from **₹772/year\***

**FITNESS**

**Fitpass Gym Access**

Complimentary access to premium gym networks across the country with curated fitness experiences.

3 Months Membership

**HEALTHCARE**

**OPD Pass**

Comprehensive outpatient coverage including diagnostics, pharmacy, and in-clinic consultations.

Up to 50% Discount

**WELLNESS**

**Fitterfly Diabetes Program**

Guided diabetes & lifestyle management with expert coaches, personalised plans and continuous health support.

Free 30-Day Program

Promotes Wellness | Discounts on Renewal

**fitcount**

Increase your savings with every step

Let's start

- Connect with Google fit app and start counting steps
- Get discount on renewal based on the number of steps you walk

Connect to Google Fit now

Save big on renewal with FitCount

Meet your daily step count to save even more on renewal

nivo

Your step count  
**12,200 daily**

Renewal discount  
**30%**

See how it is calculated >

Summary Know your plan Transaction

+ ADD ON

Enhance your health cover

Increase your cover with a super top-up plan that adds on top of your existing cover amount

Starts from **₹235 >**

>> FREE

STAR

Tele-medical consultations

As a Policybazaar customer, you can consult trusted doctors from the comfort of home.

Avail now

>> FREE

PB Care +

PB Care+ supports you through admission to discharge, taking care of the paperwork.

Avail now

PB Care+

policy bazaar HAR FAMILY HOGI INSURED

YASHODA HOSPITALS

Your Phone Could Be Damaging Your Neck

Improves Conversion & Retention | Better Risk Assessment



# Term Insurance – Product Suite

New-age products for every consumer segment



## SALARIED EMPLOYEES

### Smart Exit Plans



Exit option at a chosen age and get back the premiums paid

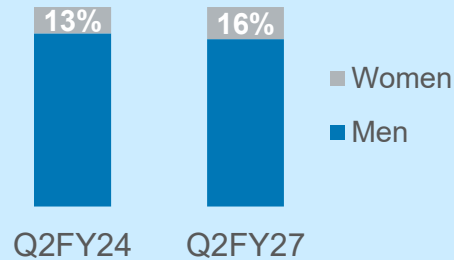
### HNI Plans up to ₹20 Cr



High sum assured with lowest price guarantee

## WOMEN SPECIFIC PLANS

### Term Insurance Mix



- Plans for housewives with ₹1 Cr sum assured
- Covers Critical Illness like Cervical cancer, breast cancer

## SELF EMPLOYED

### Plans for Self Employed

- Income document waiver
- Surrogate underwriting

Income proof not required up to ₹2 Cr

**iProtect Super** Lowest Price Guarantee

|            |                |               |
|------------|----------------|---------------|
| Life cover | Cover till age | Claim settled |
| ₹2 Cr      | 70 Yrs         | 99.3 %        |

2 Free benefits | Full refund of premium | Plan Details

You get min ₹7.1L back during 60-65 yrs on plan exit

12% discount included | See how | ₹1,692/month | ₹1,997 incl. GST

Online Saving ₹2.7 K

## NRI

### NRI Focused Plans

- World-Wide Coverage
- Video medical tests
- Hassle free digital process

Premium Back at 60

Term Insurance for NRIs

**Smart NRIs** are getting all their **Term Premiums** Back at Age 60

Learn how you can get Term Insurance premiums back

## PB Prime

# 5%

- Lifetime Discount to Policybazaar Customers
- Discount basis better risk assessment

policybazaar + pb PRIME +

Your loyalty now **Protects your family for less**

Enjoy **5% Lifetime Off** On Term Insurance Premiums

More Coverage | Lower Cost | Smarter Protection

policybazaar + pb PRIME + Exclusive

**Pay 5% less on Term Insurance - for life**

Lifetime 5% discount  
Save up to 2 years of premiums  
Valid on select insurers

# Term Insurance – Credit Life

Affordable protection for home loan borrowers



## PROBLEM

Term insurance as home credit attachment is expensive – more than half<sup>1</sup> of home loan customers are unsecured

## SOLUTION

Low-cost reducing-cover term product that fills the protection gap

## BENEFITS TO CUSTOMERS



**Up to 70% lower cost**

vs single-premium loan-linked products



**0% GST**

On individual life insurance



**Flexible coverage**

Reduces with outstanding loan balance



**Regular pay product**

Enhancing affordability for borrowers

## LIFETIME PREMIUM COMPARISON (20 YEARS)

| Life Cover | Online Price | Offline Price | Saving    |
|------------|--------------|---------------|-----------|
| ₹50 Lacs   | ₹1.5 Lacs    | ₹3 Lacs*      | ₹1.5 Lacs |
| ₹1 Cr      | ₹1.7 Lacs    | ₹4.5 Lacs*    | ₹2.8 Lacs |
| ₹2 Cr      | ₹3.4 Lacs    | ₹8.5 Lacs*    | ₹5.1 Lacs |

## Save ~₹5 Lacs

on Home Loan Insurance with 0% GST benefit

\*Offline premiums as per industry standards.  
Assuming 35 yrs old customer, 20-yr loan tenure at 8% p.a.

## Credit Life Insurance



policybazaar.com  
HAR FAMILY HOGI INSURED

Taking a

# Home Loan?

Don't Overpay for Insurance

**Plans Starting from ₹360/month\***

**Check Price in 2 Minutes**

\*Standard T&C Apply | PBI/MinMGM/Term Insurance/Ad No 353

# Motor Insurance – Improving Affordability

Usage-Based Plans, Flexible Payments & Smart Discounts



## MOTOR INSURANCE



### Regular Plans

Unlimited Kms

### Drive Less?

Pay for how much you drive

### Higher Discounts

Upload video of car

## Pay-As-You-Drive



IDV Cover ₹16,63,066

₹ 6,304 →

Car video inspection required

**Pay As You Drive!** Choose the driving plan that suits your car needs and pay less.  
Recharge plan with kilometers at any time. [know more](#)

- ☒ 2,500 km/yr   ☐ 5,000 km/yr   ☐ 7,500 km/yr   ☐ 10,000 km/yr  
☐ Unlimited km/yr



### Upload Odometer Reading

After payment, upload odometer reading on the Policybazaar app to activate coverage.



### Coverage Within Limit

Car is insured only within your chosen km limit – 2,500 to 15,000+ km per year.



### Top-Up Anytime

About to exhaust your yearly driving limit? Get a top-up instantly to stay covered.

## Flexible Payments & Discounts



### Multi-Year Plans

3-year own damage + 3-year third party. No yearly renewals, long-term better value.



### Inspection Discount

Upload a short video of your car after payment for an instant inspection discount.



### Garage Network Discount

Upfront premium discount if you agree to get your car repaired at preferred network garages



### Good Driver Discount

Unlimited kms, extra discount – a reward for driving less than 12000 kms/year

✓ All 5/5 selected addons (+3 extra addons)

• 24x7 Roadside Assistance included

Upload odometer reading and complete 360° view of vehicle after payment



# Motor Insurance – Consumer Connect

## Tools & Renewal Reminders



### Self-Service Tools

#### Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —

  
MARUTI

  
HYUNDAI

  
HONDA

  
TATA

  
TOYOTA

  
NISSAN

  
MAHINDRA

  
RENAULT

  
KIA

#### Car Depreciation Calculator

Which car do you drive?

Popular brands —

  
MARUTI

  
HYUNDAI

  
HONDA

  
TATA

  
TOYOTA

  
NISSAN

  
MAHINDRA

  
RENAULT

  
KIA

### Smart Renewal Reminders

1

  
HAR FAMILY HOGI INSURED

#### Avail 7% early bird discount. Renew your Maruti Swift's policy now.

Current insurer

 digit

Incl. 25% NCB discount

IDV  
₹4,81,602

Premium  
₹5,572  
₹5,182  
Save ₹390

Your new policy will start from 24 Feb, 2023

Renew now

2

  
HAR FAMILY HOGI INSURED

#### Just 4 days left! Renew your Maruti Swift's insurance today

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer

 digit

Incl. 25% NCB discount

IDV  
₹4,81,602

Premium  
₹5,155

Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb

Renew now

3

  
HAR FAMILY HOGI INSURED

#### Your Maruti Swift's insurance expires at midnight. Renew Now!

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer

 digit

Incl. 25% NCB discount

IDV  
₹4,81,602

Premium  
₹5,155

Current policy expires on 23 Feb, 2023 • Your new policy will start from tomorrow

Renew now

4

  
HAR FAMILY HOGI INSURED

#### Policy expired! You can still get your 25% NCB discount by renewing now

Current insurer

 digit

Incl. 25% NCB discount

No inspection required

IDV  
₹4,81,602

Premium  
₹5,155

Your policy expired on 28 Dec, 2022

Renew now



# Savings Plans

Customer-centric plans competing with other asset classes



## GOAL-BASED OFFERINGS



### Wealth Creation

Low-cost ULIP (Growth) with capital guarantee solutions



### Savings for Child (WOP<sup>1</sup>)

Investment goal protection through waiver of premium



### Pension

Accumulation then annuitization built on NPS framework

## PLAN SPECTRUM

Capital Guarantee

Market Linked

Low-cost ULIP



From capital protection to high-growth exposure

## NRI PLANS (including VIA GIFT CITY)



USD-denominated investment options



NRE/overseas bank accounts accepted



Equity, gold, Shariah-compliant funds

**INVEST MORE GET MORE**

policybazaar.com  
HAR FAMILY HOGI INSURED

Investment Plans for NRIs

| YOU INVEST     | YOU GET |
|----------------|---------|
| ₹20k Per Month | ₹2 Cr*  |
| ₹30k Per Month | ₹3 Cr*  |
| ₹50k Per Month | ₹5 Cr*  |

View Plans

\*Standard T&C Apply

policybazaar.com  
HAR FAMILY HOGI INSURED

**Dollar Investment Plans**

Exclusively designed for Global Indians!

Get **\$1 Million\*** at maturity

\*Standard T&C Apply

# Savings Plans – Goal Based Savings

**THE PROBLEM:** YOU HAVE PLANNED FOR THE FUTURE, BUT IS IT TRULY PROTECTED!

## 01 Future investments stop

*Income halts – the SIP funding the goal stops; the non-negotiable plan ends.*

## 02 Immediate expenses arrive

*Last rites, medical bills and pending fees hit the family at the worst time.*

## 03 Regular cash flow disappears

*Daily household expenses still need money every single month.*

**THE ANSWER: GOAL-BASED SAVINGS**

## With Waiver of Premium, the goal continues.

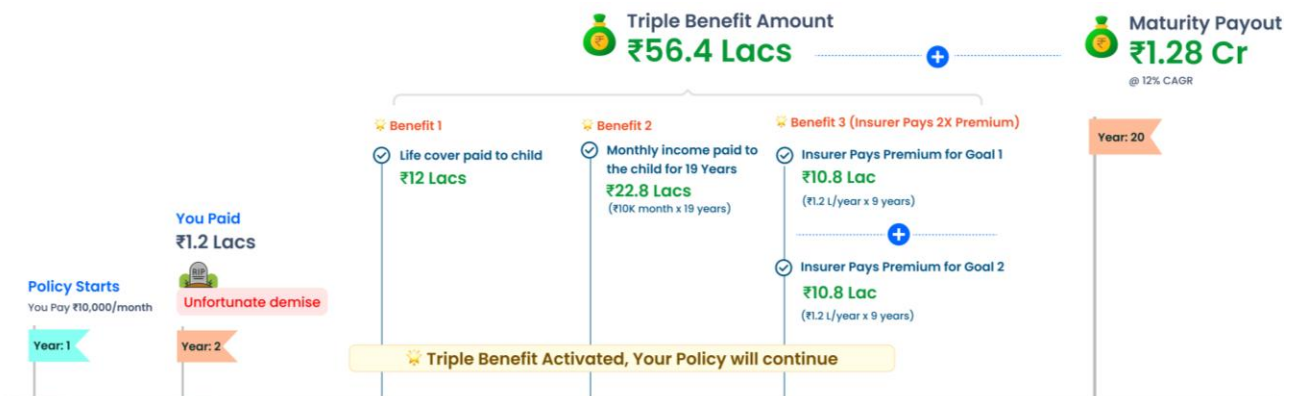
*If the earner is no longer there, the insurer picks up every remaining premium. The SIP never breaks. The child's education, the pension corpus, the dream home, they arrive on time, on plan.*

**2X Waiver of Premium:**  
Protecting planned goals.  
Providing for unforeseen needs.

## 2X WAIVER OF PREMIUM EXPLAINED

### Triple Benefit Product

1. Life Cover
2. Income to Nominee
3. 2x Future Premium Paid by Insurers



# Savings – Wealth Management Platform

Full digital investment portfolio management – track, manage, grow



Track



Manage



Grow

## Investment Portfolio



View all plans: Market Linked, Capital Guarantee, Guaranteed Returns

Track paid amount vs current value

Fund category & market cap breakdown

Real-time NAV and performance

## Self Fund Switching



Switch between fund options within ULIP

Flexible amount-based or percentage-based

Multicap, Largecap, Flexi Growth options

No exit load on fund switches

## Premium Reallocation



Redirect future premiums to different funds

Change allocation percentages anytime

Rebalance portfolio with one tap

Built on insurance wrapper for tax efficiency

## Map Investments



Map investments to life goals such as retirement, child education

Measure progress against target corpus

Identify shortfalls early with real-time Investment Report Card

Take timely actions to stay on track

# Savings – Wealth Management Platform

Full digital investment portfolio management – track, manage, grow



Track

Manage

Grow

**Your investment portfolio summary**

Premium paid till date (12 Policies)  
₹2,74,23,862

Sum of all currently active premiums  
₹6,05,772 Every month

**MARKET LINKED** [View](#)

Premium paid till date  
₹24,15,000

Current value  
₹27,92,557 (+15.63%)

**GUARANTEED**

Premium paid till date  
₹2,31,07,500

Total maturity value  
₹5,01,93,081  
Starting 2032

Market Linked 4 Guaranteed 6 Capital Guaranteed

**Plan Details**

Updated on 04 May 2026 05:46 AM

**Signature** (E0\*\*\*\*94) **Active**

Premium paid till date  
₹8,40,000

Current value  
₹10,43,527  
as on 30th Apr

Returns  
₹2,03,527 (+24.23%)

Premium  
₹20,000/month

[Show fund allocation](#)

[Manage Funds](#)

**Portfolio**

**Fund & Investment Management**

**Fund Switch**

This is a feature in ULIP plans where the current funds from the existing fund portfolio can be transferred to the other available fund/s in the plan.

[Proceed to Fund Switch](#)

**Premium Redirection**

This feature helps allocate your upcoming premiums where they can be re-distributed to new or existing fund/s of your choice.

[Proceed to Re-allocate Premiums](#)

**Fund Management**

**TATA AIA** i Systematic Insurance Plan (U129488192)

Switching funds on basis of **Amount** % ₹

Switch funds from

**Flexi Growth Fund (FGF)**  
Current Value: ₹12,682 ₹ 6,000  
No of Units: 38.3097 | NAV: 12.3515

**Multicap Momentum Quality Index Fund**  
Current Value: ₹8,320 ₹ 4,000  
No of Units: 38.3097 | NAV: 12.3515

**Largecap Momentum Quality Index Fund**  
Current Value: ₹2,000 ₹ Enter Amount  
No of Units: 38.3097 | NAV: 12.3515

Amount available to switch ₹ 10,000

**Map your goals to the most suitable investments**

We've aligned your investments with your earlier goal selections. Want to make changes? [Click here.](#)

**TATA AIA** **Market Linked**

**Fortune Pro(U24\*\*\*\*517)**

**Policy Term:** 15 Years

**Issuance Date:** 27-09-2021

**Premium Amount:** ₹ 1999

**What goal do you want this plan to achieve?**

☐ Child's future

☒ Retirement

☐ Wealth generation

[Back](#) [Save and proceed](#)

# Pensionbazaar

A marketplace for retirement solutions



## Key Issues to Solve



### Delayed Start

90%+ of 50+ age group regret postponing retirement planning



### Inadequate Cover

Inflation & healthcare costs underestimated, leading to shortfalls



### Limited Awareness

No single platform for comparing diverse pension products

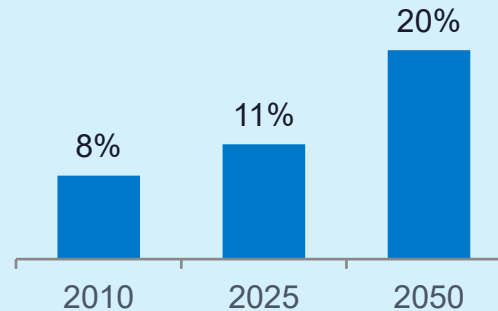


### Complexity & Trust

Retirement planning confusing; trust in products varies widely

## INDIA's 60+ Age Group Population (%)

Expected to double by 2050 (UNFPA)



## Product Suite

### Financial Products

NPS | Annuities | PPF | Pension ULIPs

### Health & Life Linked

Hedge longevity & healthcare risks

### Ancillary Products

Will creation, Retirement 'Saathi'

## Strategy



Digital-First Platform



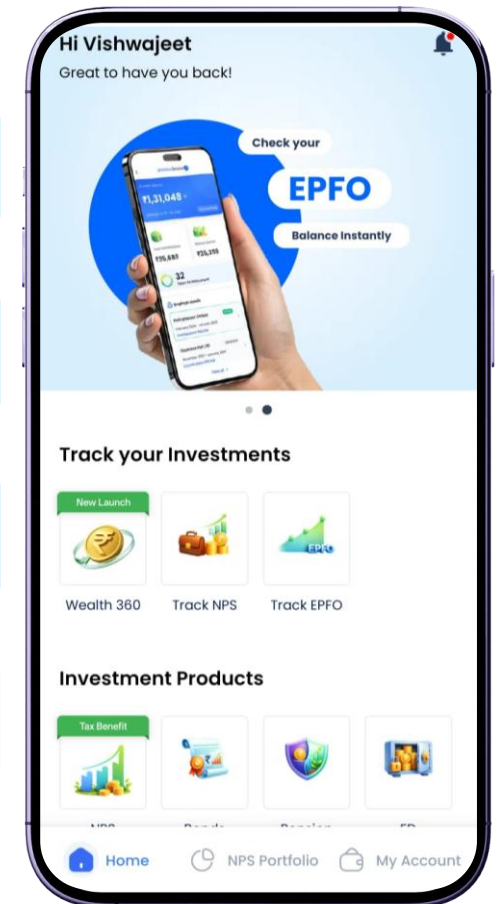
Personalized Solutions



Omnichannel Support



Customer Education





# Brand Campaigns

Awareness campaigns in 10+ languages with celebrity partnerships



## Celebrity-Led Campaigns



## Regional Language Campaigns



### Building Brand Trust

Leveraging Amitabh Bachchan's trusted public image and cross-generational appeal to drive awareness for protection products (Health & Term Insurance)



### Available in 10+ Regional Languages

Tamil

Marathi

Telugu

Hindi

Punjabi

Gujarati

Oriya

Malayalam

Bengali

Kannada

# Mass Media & Brand Recall

Sports events, TV integrations & multi-format media presence



## Sports Event Sponsorships



IRONMAN 5i50  
Triathlon Chennai



HYROX  
Bengaluru



SMVD Half Marathon  
Katra

## TV Show Integrations & Value-added Branding



Hindi & regional  
TV show  
integrations



Zee Kannada &  
multi-language  
reach



# Best of Both Worlds: Online B2C + Offline Push



## Online B2C

### Consumers

- Tele-assistance during purchase
- Choices of products & pricing
- Tech & customer-center based service / claims assistance

### Insurers

- Distribution Commission only
- Sharp risk assessment + real-time control on claims / frauds / mis-selling

## Online B2C + Offline Push

### Consumers

- Tele-assistance
- Choices of products & pricing
- Tech & customer-center based service with on ground claims assistance

+ **Human Touch**

### Insurers

- Distribution Commission only
- Sharp risk assessment + real-time control on claims / frauds / mis-selling

## PB's CHANNELS OF ACCESS



### Website / Mobile

ONLINE

Products, pricing, combos |  
Unassisted purchase |  
Book health tests



### Telephone

ONLINE

Purchase assistance |  
Service coordination |  
Medicals + docs



### Chat

ONLINE

Chatbot assistance | One-  
click renewals | Real-time  
claims updates



### Video Call

ONLINE

Higher trust | Video KYC |  
Fraud detection | Motor  
claims



### In Person

OFFLINE

Location convenience |  
Human touch | Service &  
claims | Product combos



# Phygital approach

On-ground sales support in 250+ cities, helping convert better



Cities with on-ground sales support



**250+**

Cities

**24/7**

Claims support

**FREE**

Home Visit



**Book a Free Home Visit**



Expert Advice from Certified Advisors



30-60 Minutes Personalized Advice



24x7 Claims Support

## BENEFITS TO CONSUMER



### Flexible Engagement

Convenient in-person meetings at your preferred time & place



### Human Touch

Face-to-face guidance for complex insurance decisions



### Brand Trust

Backed by the trusted Policybazaar brand & certified advisors



### Mis-selling Check

Post-sales independent verification ensures the right product

## BENEFITS TO PB



**Increased Conversion**



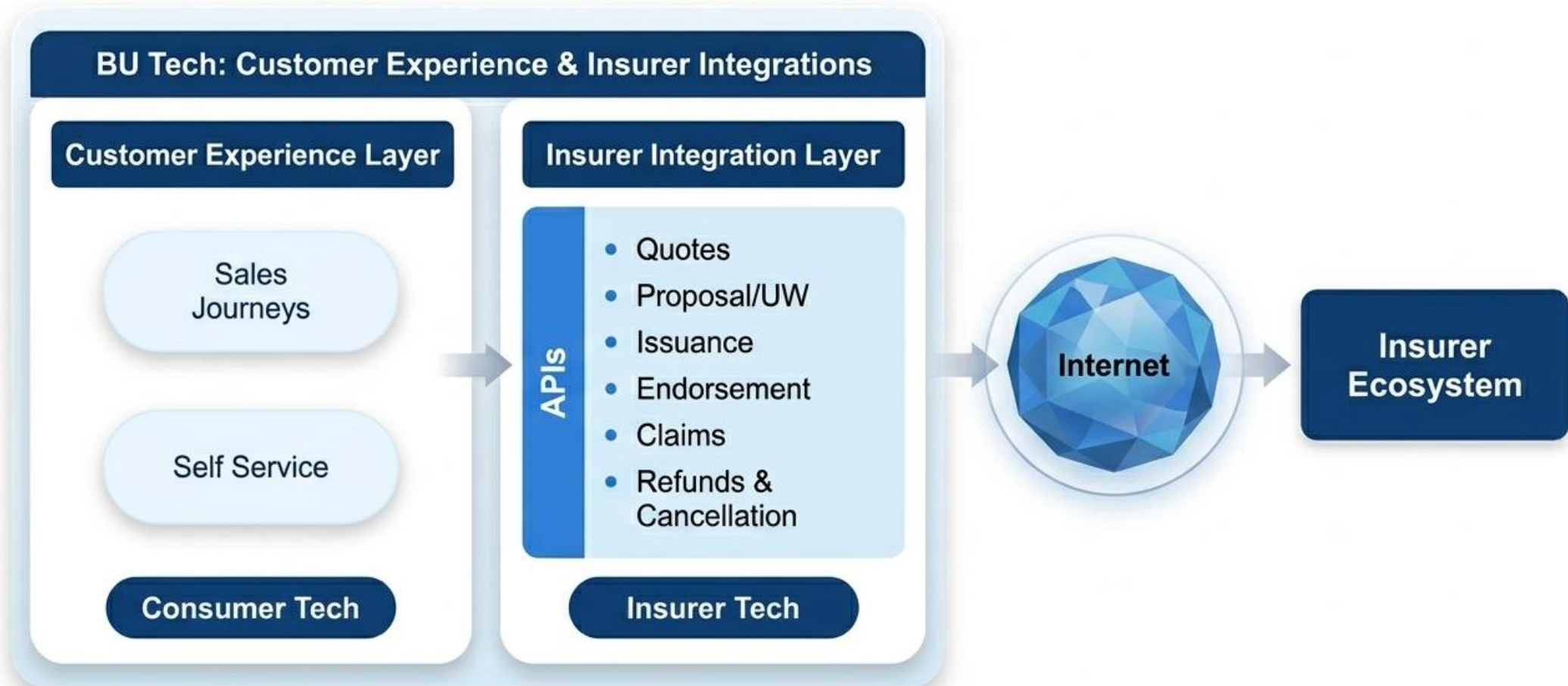
**Higher Ticket Size**



**Improved Market Share**

# Technology for Consumers & Insurance Partners

Seamless services using integrations for dedicated & real-time data pipes

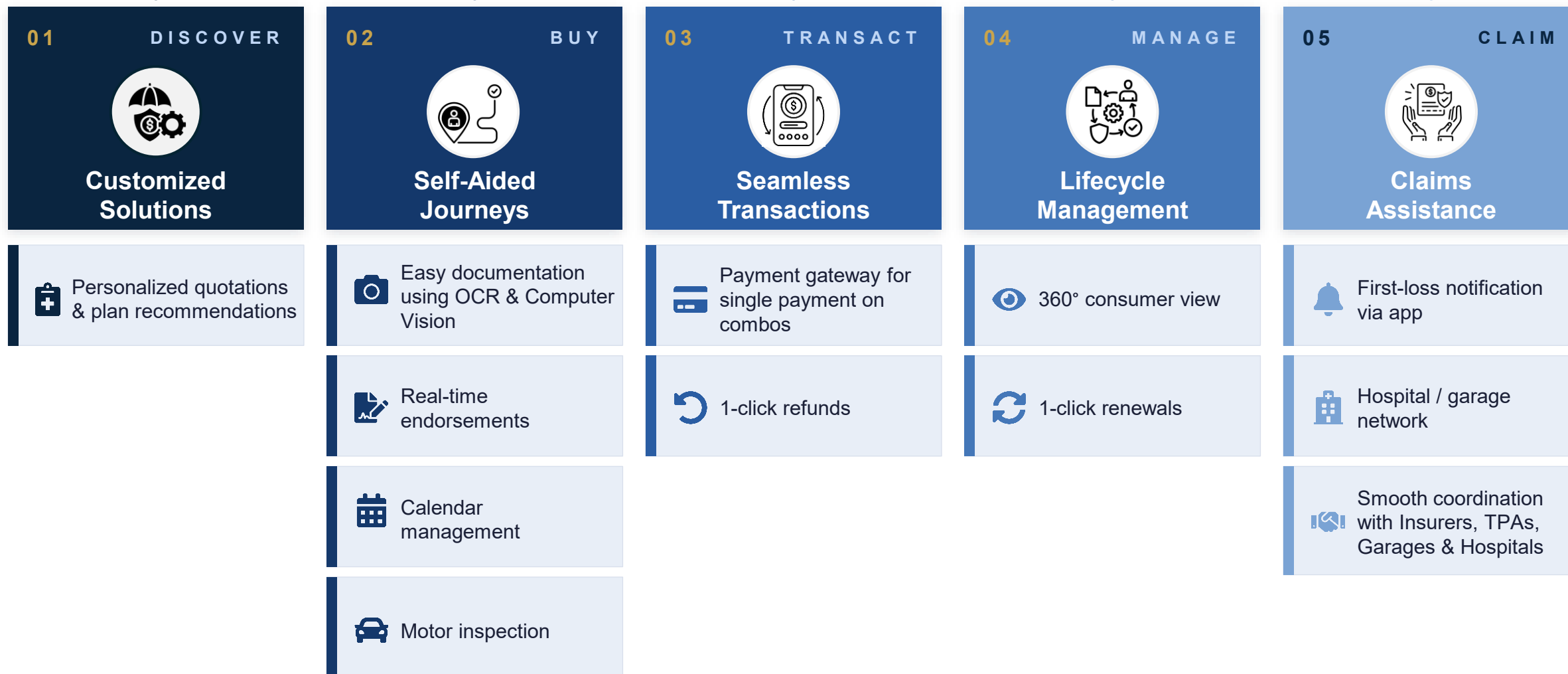


# Technology solutions for Consumers

Customized & self-aided journeys throughout the lifecycle



## CONSUMER LIFECYCLE



# Technology solutions for Consumers

Customized & self-aided journeys throughout the lifecycle



User friendly interface assisting customers throughout the lifecycle

Male Female

Your Name  
Arushi

Date of Birth  
DD/MM/YYYY

Mobile Number  
India +91 \*\*\*\*\*9999

View Plans

Fill-in customer details

Compare products across insurers



Self video inspection (Motor)  
or Telemedical (Life / Health)  
or upload docs

Easy payment process



AI CHATBOT  
ENHANCEMENT

- Response < 1 minute
- Handles complex queries
- Increased unassisted share of business



# Technology solutions for Consumers

Customized & self-aided journeys throughout the lifecycle



Motor - Video inspection



Car Insurance

Complete your car inspection now

Your car: **MARUTI BALENO**      Registration number: **JH0SCX1666**

[Start inspection >](#)

Life – Video Verification



Investment Plan

Record the 15-second verification video

Cover amount: **₹1.4 Lakhs**      Premium: **₹1,200**

[Start now >](#)

Term – Medical Scheduling



Term Insurance

Your physical medical has been scheduled

Cover amount: **₹1 Crore**      Premium: **₹1,323**

[View details >](#)

Renewal

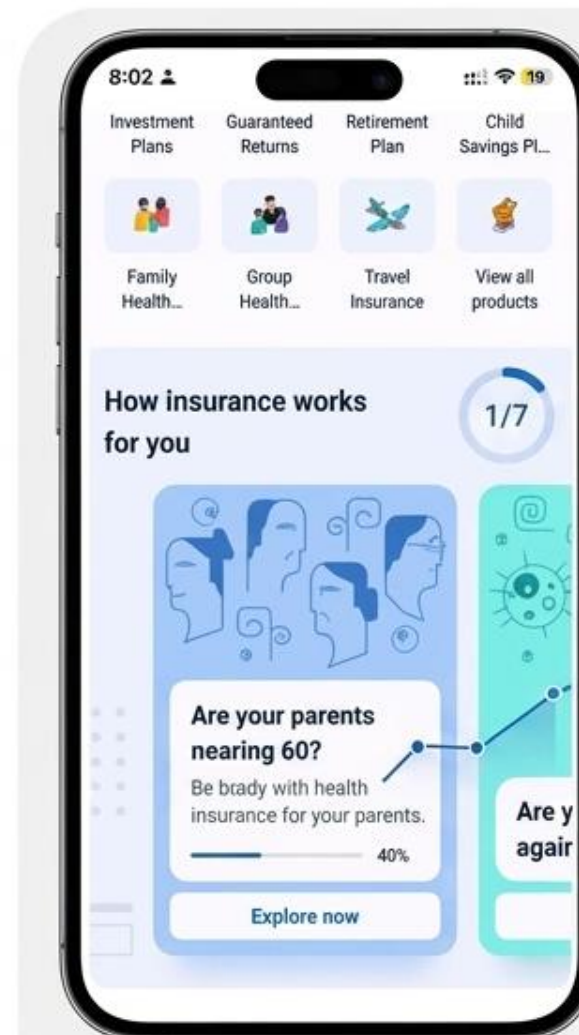


Car Insurance

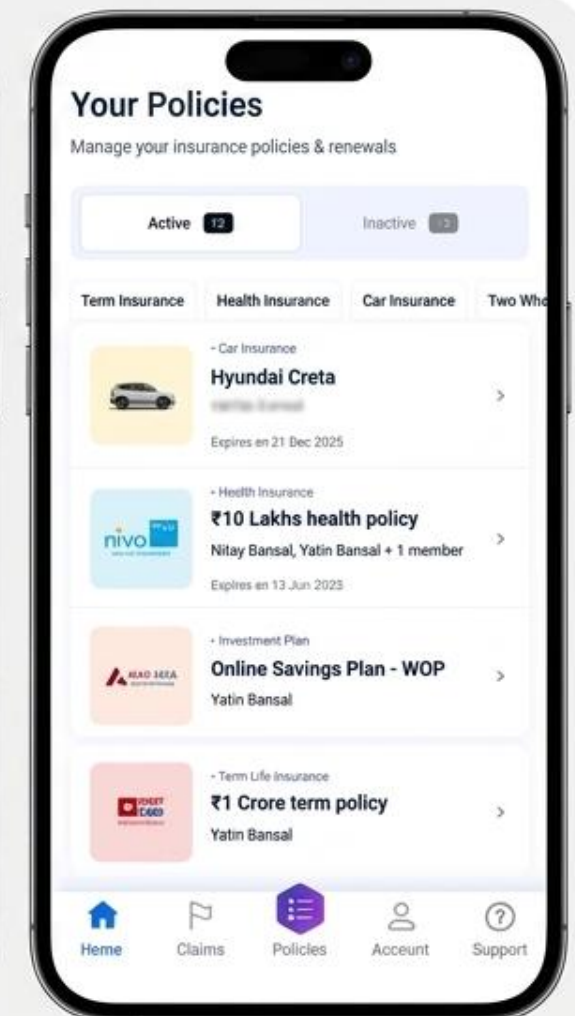
Your policy will expire on **20th December**

Vehicle: **Maruti Swift**      Registration number: **HR28AB8213**

**digit**      [Renew @ ₹7,983 >](#)



Customer Education



Policy Management

# The PB AI Operating System

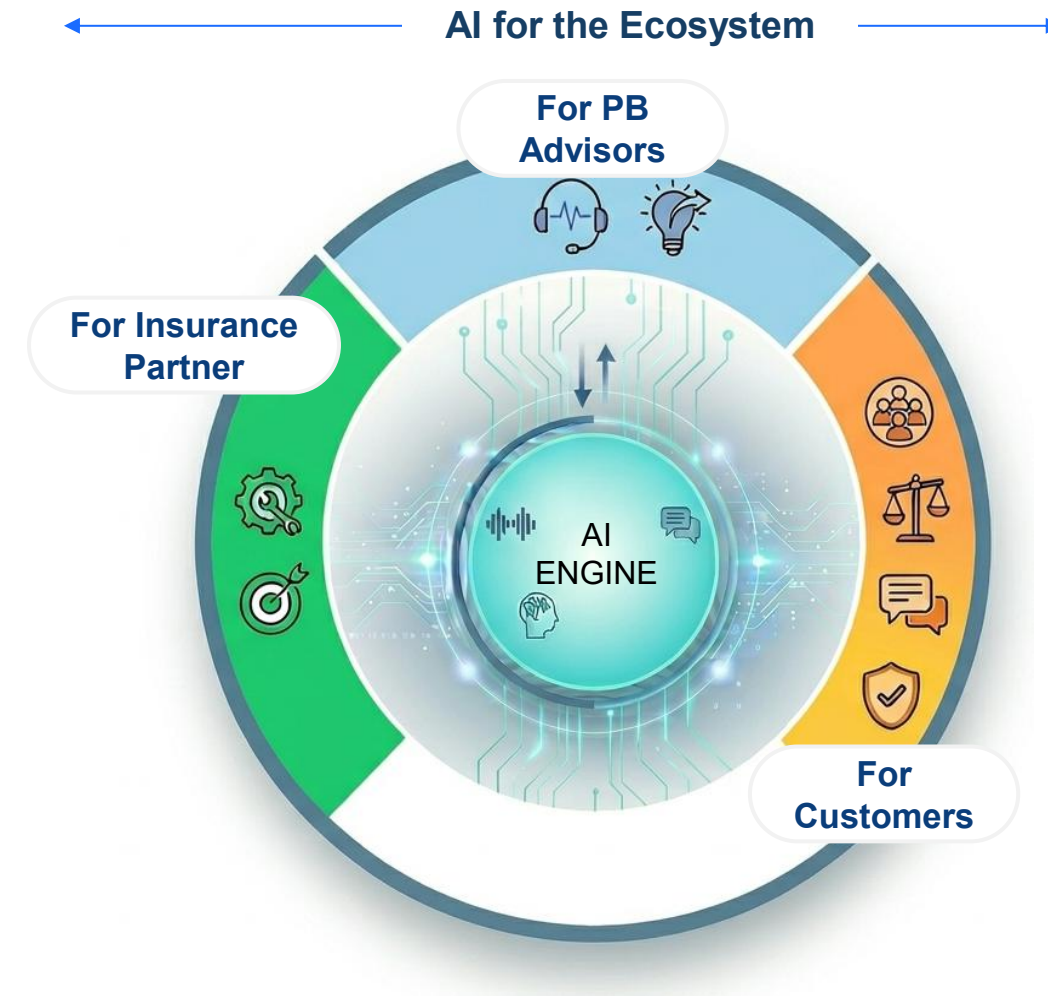
"In the AI world, the advantage no longer comes from having access to data. It comes from the ability to **operationalize intelligence.**"

AI is embedded in the core of how Policybazaar –

Operates

Serves

Scales



# The Scale we operate at !

## ~10 Crore

No. of customer interactions occur every month

# 21 LAC

**calls processed daily**

*100% AI-processed where talk-time exceeds 60 seconds – across 7 Indian languages with seamless code-switching.*

## 17 Lac

**minutes of conversation / day**

8× deeper analysis with AI

## 2.7 Lac

**emails / day**

100% AI-polished

## 7 Lac

**documents processed / day**

1,000 hours saved daily

## 19,000

**chats handled / day**

100% AI first reply

## Impact

OPERATIONALIZED

at Scale

## 20,000

**tickets categorised / day**

100% AI triaging

## 600 GB

**data processed / day**

Continuous, real-time

Delivering top-quality advice at this scale is humanly impossible. AI is not augmentation – it is the operating model.



# The PB AI Operating System

## FOR CUSTOMERS

### GenAI-Powered Customer Service

- GenAI chatbots: Instant 24×7 query resolution
- AI voice bots across every customer touchpoint
- Personalised, consistent responses at scale

---

**Faster query resolution across every channel**

## FOR PB ADVISORS

### Customer 360° Intelligence

- Agentic AI: full Customer 360° view with real-time intent
- Hyper-personalised product recommendations
- Personalised AI coach for every advisor

---

**Deeper engagement and hyper-personalised advice**

## FOR INSURERS

### Risk Intelligence Engine

- Profiling 30+ parameters per customer
- High-quality business filtering – only viable risks
- Deeptech models – accurate, transparent, explainable

---

**Better risk decisions for every insurer partner**

THE AI STACK →

Agentic AI

Generative AI

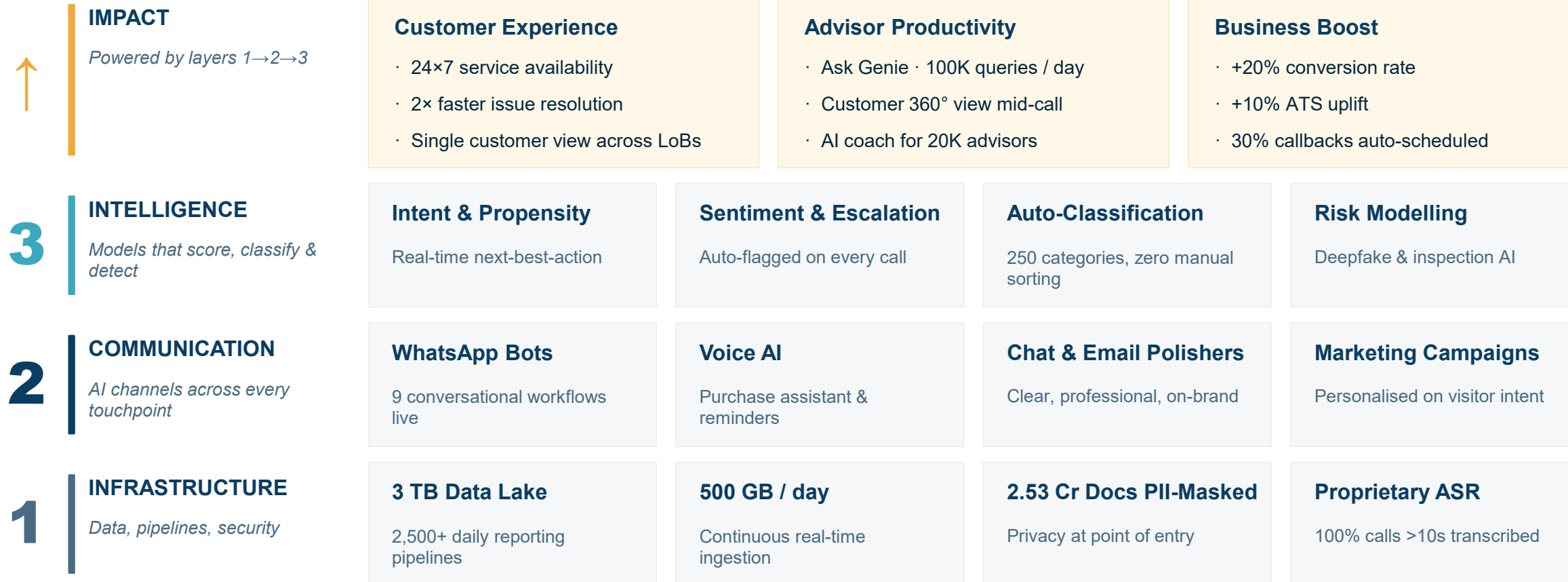
Vision OCR

ML Pipelines

Deeptech Risk AI

Voice AI

# Every interaction captured, each signal converted to intelligence



# Smarter conversations, higher conversions

**01**

P R E P A R E



## Know Your Customer

AI-generated 360° profile with portfolio insights, renewal status and opportunity signals – prepping advisors before every call.

**02**

E N G A G E



## Lead Summary View

Real-time AI synthesis of customer requirements and concerns, with a prioritised action plan in the advisor's workflow.

**03**

C O N S U L T



## Ask with Genie

Conversational AI assistant answering complex underwriting, product and medical queries, eliminating advisor knowledge gaps.

**04**

C O A C H



## AI Sales Coach

Automated call analysis with personalised feedback, improvement plans and team-level performance benchmarking at scale.

**Pre-AI**, advisors spent 60% of their time wrangling data and 40% talking to customers. **With AI**, we aim to increase the time spent by advisors on meaningful conversation to 90% – building trust and assurance.

# Use Case 2: CRM systems with in-built 'Intent Analysis', 'Lead Matching', 'Pitch Quality Check'



**A 360° customer view: Proprietary systems for lead management & booking management**



Data-driven insights across calls, chats, and purchases have empowered advisors to lift conversion by 20% and Average Ticket Size by 10%

## INTENT ANALYSIS

AI Powered Intent Analysis

## OPTIMAL LEAD ALLOCATION

Matches lead score with Agent Score for Optimal Allocation

## VOICE ANALYTICS

ML based voice analytics for pitch quality check

## AUTO-ALLOCATION & REMINDERS

Auto Allocation of leads, System based DND, and Call scheduler

# Voice & ASR – built in-house

## Proactive detection and flagging of compliance breaches



Speech to Text

Dialled Calls

On-Prem ASR Model for 9  
Indian languages

AI-NLP Intelligence Layer

## Accurate Speaker ID

Diarization assigns text to advisor/agent vs Customers for clear context



## Language Transcription

Hosted ASR model captures seamless language code-switching with high efficacy



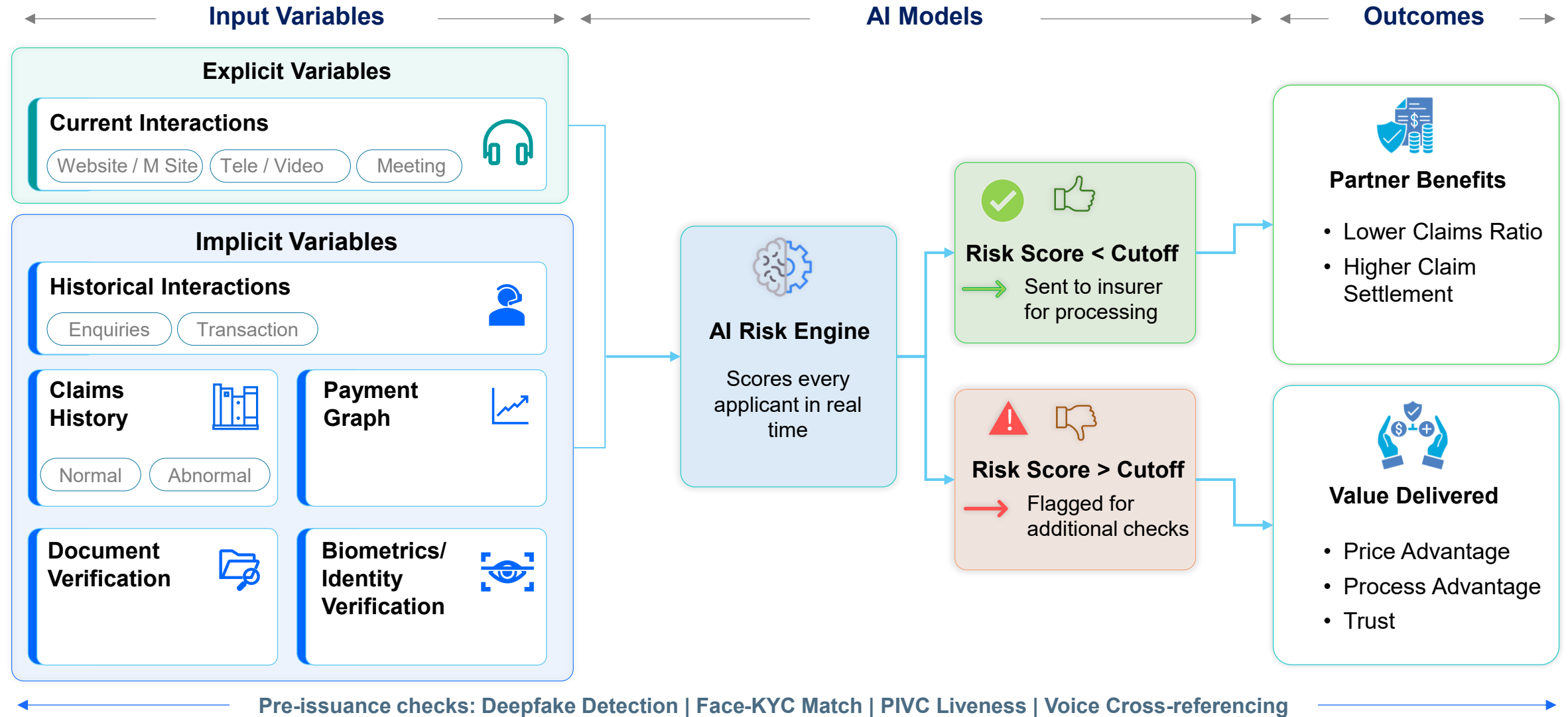
**100%**  
of Calls are transcribed  
(Across 9 Indian  
Languages)

## Compliance Mapping

NLP detects miss-selling, data leaks, and threat based on context



# Risk removed at entry, not after issuance



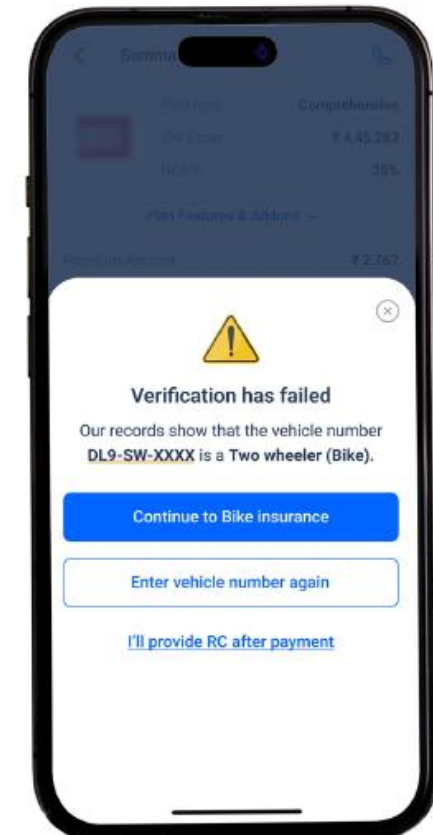


# Risk assessment framework for fraud detection

Face biometrics & Voice identification employed for fraud detection. Liveliness Detection is done to check for deepfakes, if any.



Verification with Public Databases





# FY26 Measurable Impact

Biometrics, robust verification and fraud prevention driving results

← Prioritizing Sharper Risk Assessment over short term revenue gain →

# ₹9,618 Cr

Sum Assured risk averted in FY26<sup>1</sup>

*PB-initiated Life Insurance cancellations based on the PB Fraud Detection framework*

## 3.2%

of Premium<sup>1</sup>

## 3.6%

of Policies<sup>1</sup>

Note: 1: Term and Savings combined

## IMPACT METRICS

### Deaths per 10k Policies<sup>2</sup>

Claims within first 12 months of issuance<sup>2</sup>



Note: 2: Only for Savings

# Service with speed, empathy & accuracy

**01**

CUSTOMER



## Case Summary

AI-generated summary of complete customer interaction across all modes – chat, emails or calls.

**02**

CLAIMS



## Claim Processor

Automated processing of claim documents – classification, bill checking, discrepancy identification.

**03**

CHAT



## Conversational AI

Quick resolution to health insurance customers across claims, payments, status updates and policy features.

**04**

COACH



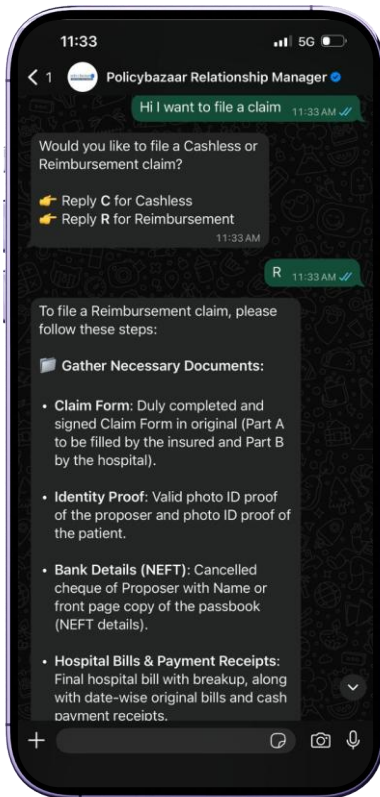
## Netra Service Coach

Automated call analysis with personalised feedback, improvement plans and team-level benchmarking at scale.

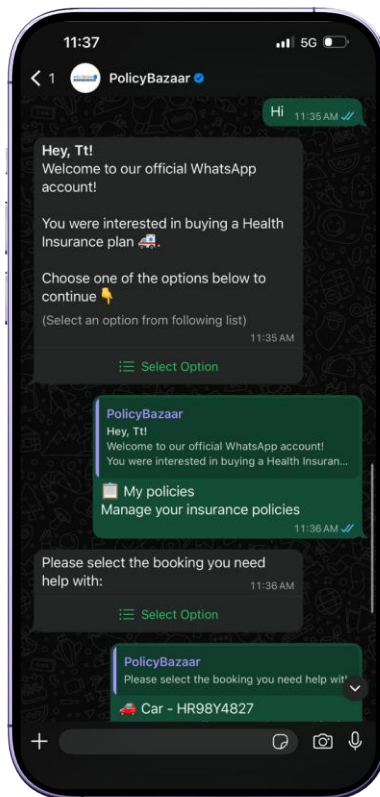
**Sentiment-aware AI** flags frustration and auto-escalates to human agents. **Result:** 2× faster issue resolution, 24×7 availability, and a single customer view across Life, Health and Motor.

# Service with speed, empathy & accuracy

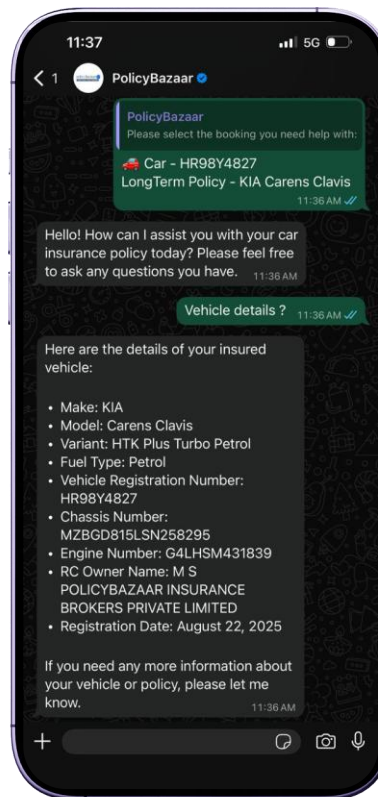
## Virtual RM Bot for Queries



## AI Powered Chat Assistants



## Motor Service Bot



## AI Voice BOT in Services



# Claims Assistance

End-to-end support across Health, Term & Motor at scale



## Health Insurance

- On-ground support in 300+ cities
- Medical Counsellor from diagnosis to recovery

## Term Insurance

- Grief-support programs for nominees at free of cost
- Claim assurance certificates issued by partners

## Motor Insurance

- Assured Delivery Program + Claim Kavach – a 24x7 repair & escalation support service

Standing with our customers: Guiding them through their moments of truth – ‘Claims’



Health

### 125K+

Number of Health claims supported by Policybazaar in H1 FY27



Health

### 300+

Cities with on-ground health claims support



Motor

### 80K+

Number of Motor claims supported by Policybazaar in H1 FY27



Motor

### ~45K

Customer Supported through ADP program (since launch in Q2FY25)



Motor

### 24x7

Dedicated support – even on holidays

# Claims Assistance – Health Insurance



On-ground assistance — from first call to full recovery

## Health On-Ground Claims support in 300+ cities

1



Customer calls for claim assistance

2



PB Advisor pitches the network hospital

3



RM meets customer at hospital within 30 mins

4



Hassle-free in-hospital experience

5



Satisfied customer

## PB Advantage: From Diagnosis to Recovery



A Medical Counsellor is assigned who provides unbiased guidance from first signs of illness to full recovery

Pre-hospitalization engagement | In-hospital RM support | Post-discharge follow-up

## On-ground Claim support



# PB Care+

Easy Admission → No Deposit → Easy Discharge



## JOURNEY STAGE



Admission

**TODAY** | any hospital

✗ Lengthy admission paperwork

**WITH PB CARE+** | network hospital

✓ Seamless check-in via PB app



Deposit

✗ Hospital deposit paid upfront

✓ Zero deposit at network hospitals



Discharge

✗ In-depth verification delays discharge

✓ Easy discharge with T-1 settlement



Claims cost

✗ High claims cost at tertiary hospitals

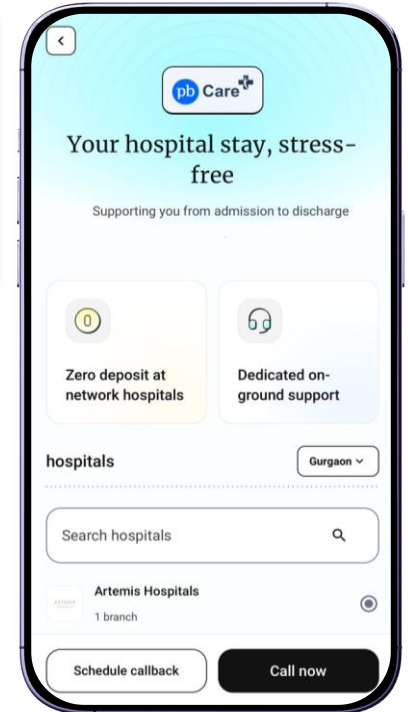
✓ Lower claims cost via pre-selected hospitals

# 375+

network centres with on-ground PB Care+ support



Supporting Customers from admission to discharge



Why it matters !



**Customers**

Stress-free stay with no cash outlay



**Insurers**

Lower claims cost and faster settlement



**Policybazaar**

Higher renewals and a service moat that is hard to copy



# Claims Assistance – Health Testimonials



Health claims experience endorsed by customers

Testament to the power of Health Insurance in providing **Financial Security** and **Peace of Mind**

“

*I am writing to express my sincere appreciation for the exceptional support, professionalism, and dedication demonstrated by Mr. Sayantan Nath (PB Care+ Manager), Mr. Raja Hussain, and Mr. Baibhav Nidhi during my admission at XXX Hospital and while processing my cashless health insurance claim. My claim remained pending for nearly four hours at the time of final discharge, causing considerable anxiety and uncertainty. However, with the prompt intervention and support, the matter was actively followed up and my claim was successfully approved. What truly stood out was the way they took complete ownership of the situation. They proactively coordinated with the concerned teams, consistently followed up on the pending requirements, and kept me informed throughout the process. Their persistence, responsiveness, and commitment played a crucial role in resolving the issue and ensuring that my cashless discharge could proceed smoothly. In today's fast-paced environment, it is genuinely encouraging to come across professionals who go beyond their routine responsibilities to ensure a positive customer experience. The proactive approach, patience, and determination demonstrated by them reflect the high standards of service and customer commitment that Policybazaar strives to uphold. Their efforts not only helped resolve a time-sensitive situation but also provided me with confidence and reassurance during what would otherwise have been a stressful experience. Professionals who take such ownership of customer concerns deserve recognition and appreciation.”*

**Debabrata Rana**

“

*I would like to express my sincere appreciation for Mr. Rohit Malik for his exceptional support and professionalism throughout the claim process. Rohit demonstrated a high level of dedication, efficiency, & responsiveness while handling my claim. His clear communication, helpful approach, and commitment to providing timely assistance made the entire process smooth and hassle-free. His professionalism and customer-focused attitude are truly commendable. I greatly appreciate the effort and support extended by Mr. Rohit Malik and would like to recognise him for delivering such an excellent service experience. Thank you, Rohit, for your outstanding assistance and exemplary service. Your efforts are sincerely appreciated.”*

**Sukhwinder Singh**

“

*I'm writing this email to express my sincere appreciation for the outstanding support and service provided by Mr. Shahid Ahmad Bhat during my hospitalization at XXX Hospital, Jammu. Mr. Shahid worked like an angel during a very difficult time when I was struggling in the ICU. His dedication and immense efforts helped me secure my insurance claim from XXX Health Insurance. He supported me throughout the entire process, guiding me at every step to ensure my claim was approved. I truly appreciate his commitment, compassion and tireless efforts in delivering an excellent customer experience during such a critical time. His support made a significant difference to me, and I would like to formally recognise his exceptional service. Please extend my heartfelt gratitude to Mr. Shahid Ahmad Bhat for his outstanding assistance and exemplary dedication.”*

**Voonesh Sangotra**



# Claims Assistance – Term Insurance

On-ground assistance at the time of claims



## Grief support program for nominees has a bi-fold impact



### For the Consumer

- Stress-free claims process, driving customer loyalty



### For Policybazaar

- Word-of-mouth marketing by satisfied beneficiaries
- Sales-advisor motivation from real-life impact of their work
- Strengthened brand trust – "Har Family Hogi Insured"

## Claim assurance certificates issued by insurance partners

### Certificates

- Builds trust with the consumer
- Strengthens the claim proposition

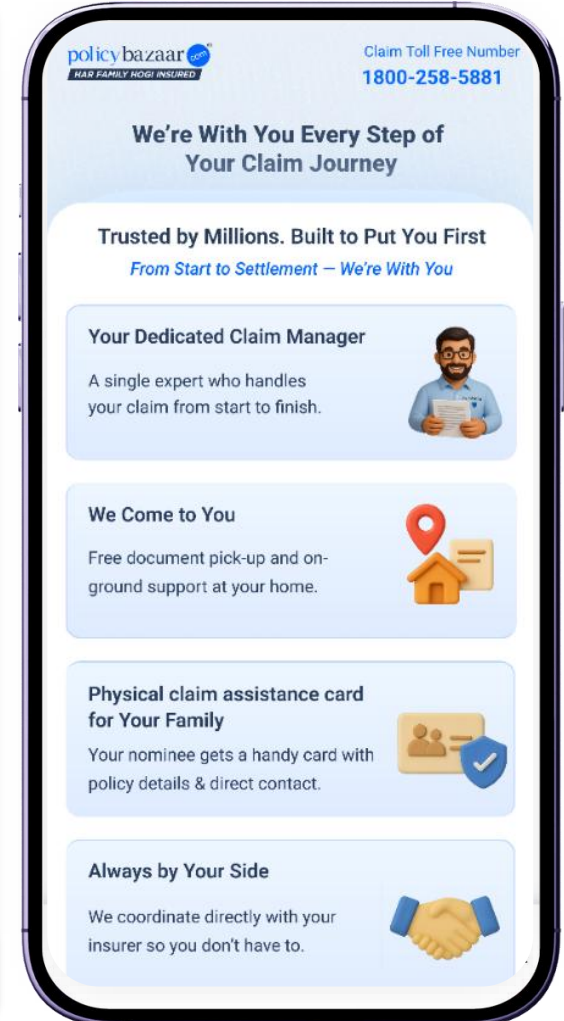


## Free Grief Support Program



### Claim Beneficiary: Mrs. Suchitra Bhalekar

*In March 2026, Rohit Bhalekar, a salaried employee from Nashik, purchased a term insurance plan. Tragically, he passed away in a car accident on April 4, 2026. Devastated & unfamiliar with the claims process, his family reached out to Policybazaar in April 2026, unsure whether the claim would even be honored. Policybazaar provided his grieving family with free, end-to-end claims assistance, guiding them through the entire process. Policybazaar Team also visited the family to offer their condolences. Grateful for the compassionate support, the family expressed their confidence in Policybazaar and their willingness to recommend its services to others.*



# Claims Assistance – Motor Insurance



Assured Delivery Program + Claim Kavach = Assistance at the times of claims

## Motor Assured Delivery Program (ADP)

1



Customer calls for claim assistance

2



PB Advisor pitches the ADP Garages

3



RM meets & provides end-to-end assistance

4



Car repaired in record times

5



Satisfied customer

### Features of ADP Program



24x7 support, even on public holidays



Notifications at every step of the claim



Repair Warranty on electrical, mechanical & paint



Faster repair TAT (within 5 days) for small damages



Dedicated Claim manager



## Claim Kavach



Personal Claim Expert



Insurance escalation assistance



Digital filing support



Expert Guidance



24x7 Support Helpline



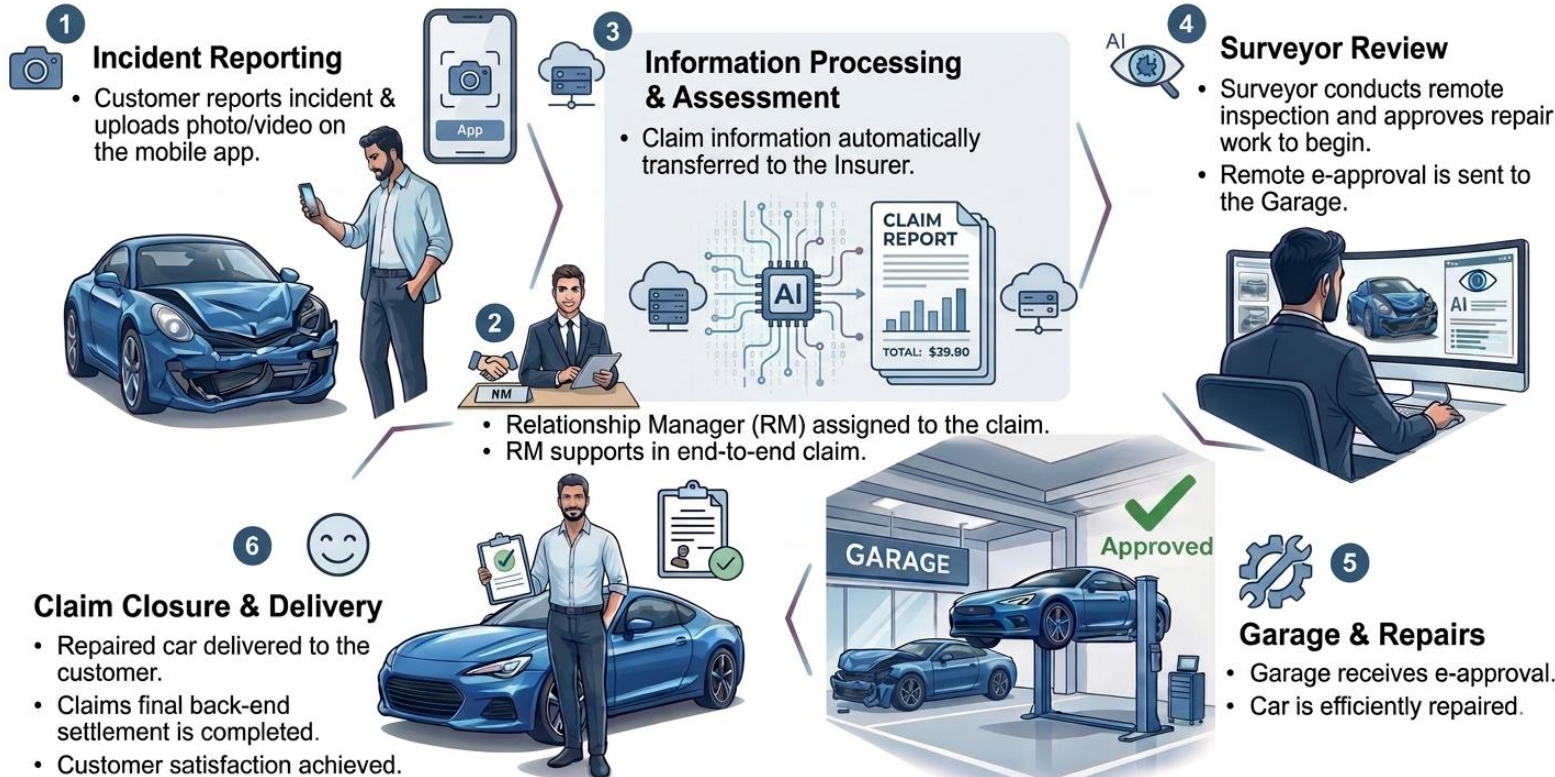
Surveyor / Garage coordination

# Claims Assistance – Motor Insurance

Assured Delivery Program: On-Ground Assistance at the time of claim



## ADP Journey



## ADP scale & performance

~45K

Customers supported<sup>1</sup>

326

Garages affiliated across India

193

Cities

32%

Turn-Around-Time reduction

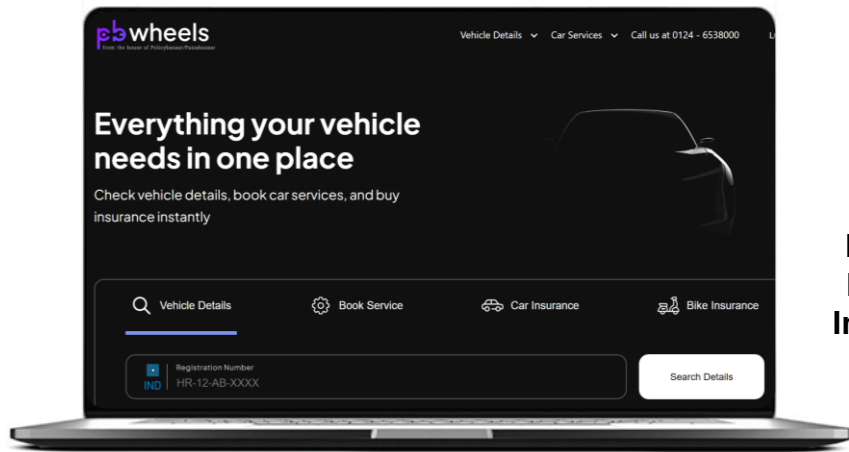
90+%

CSAT

Note: 1. Since ADP Launch in 2QFY25

# PB Wheels

One-stop platform for all car related needs



PB Wheels is emerging as a Preferred Partner Network (PPN) of Insurance partners



## Hassle Free Car Care

End-to-end maintenance and servicing for vehicle



## Stress-free claims

Seamless claims management & expert repairs at trusted PB Wheels workshops



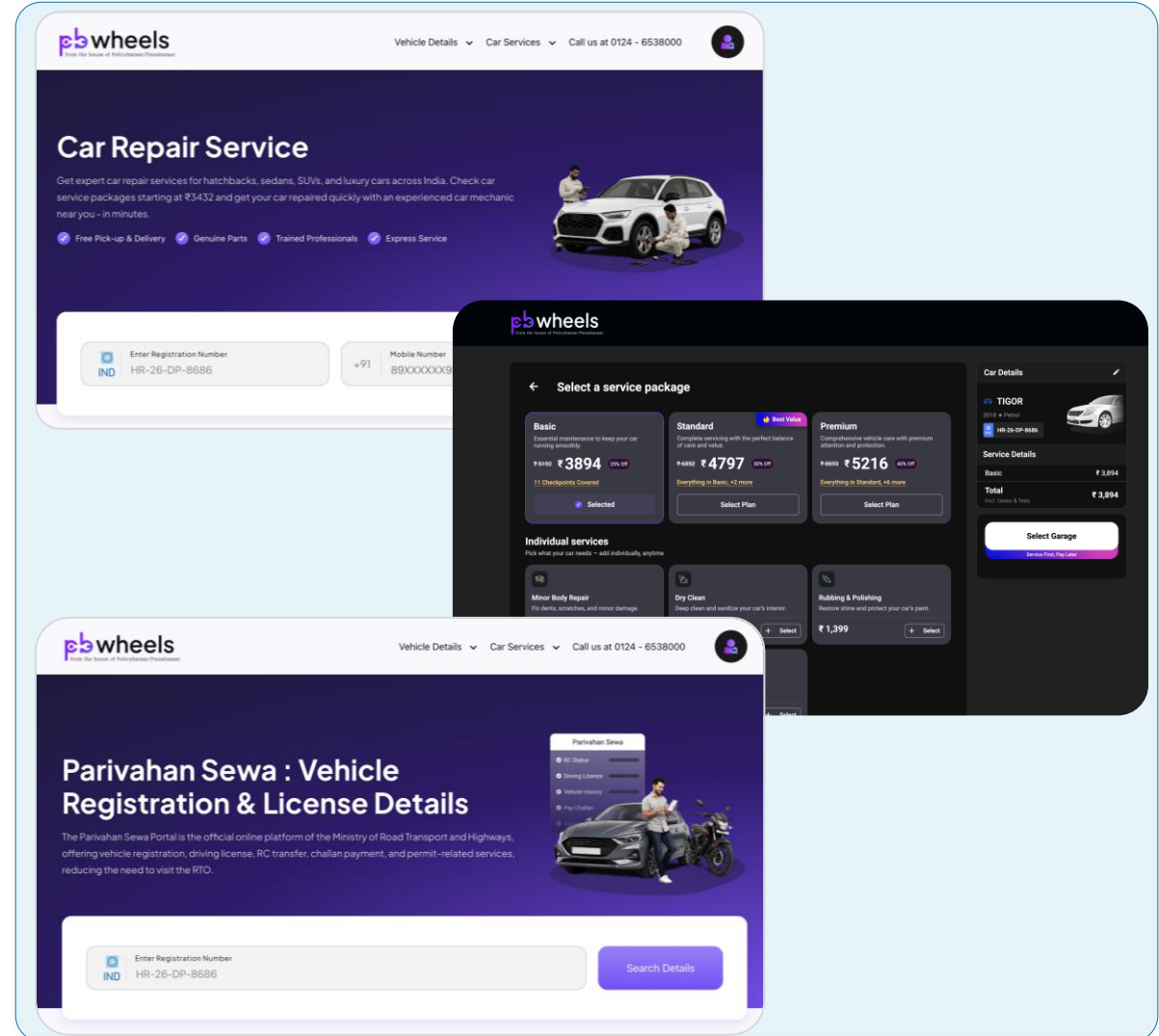
## Instant vehicle insights

Quick access to detailed vehicle information



## Value-added services

Complimentary servicing, pre-delivery inspections for brand-new cars, etc.



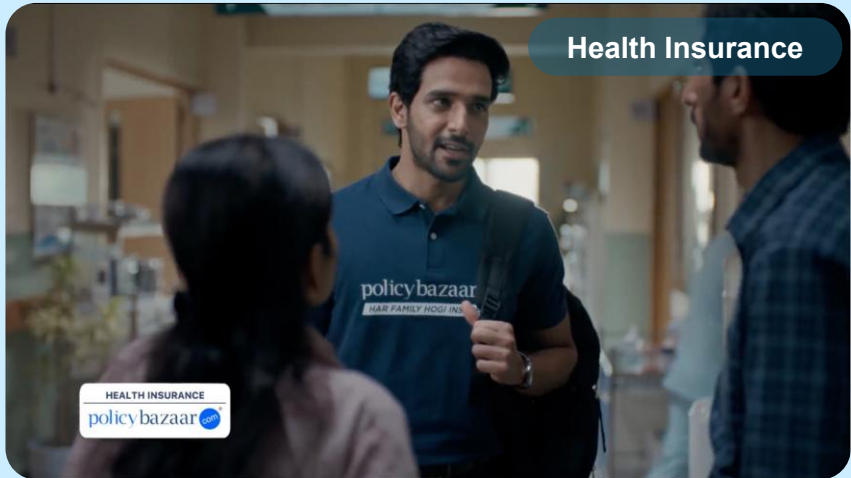
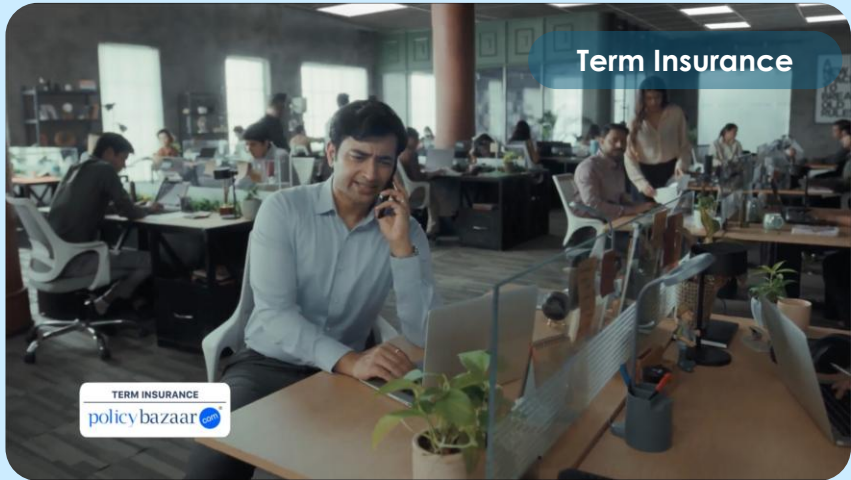


# Claim Assistance

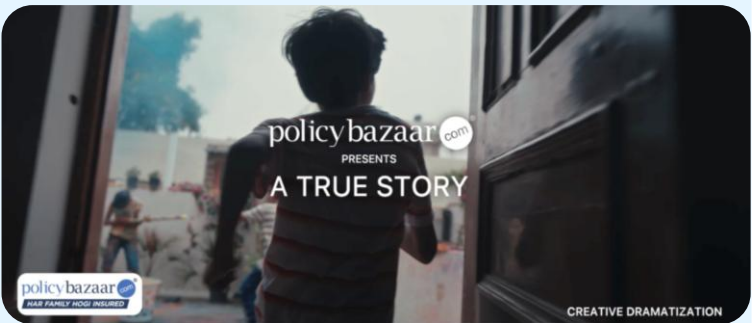
Promoted through media campaigns



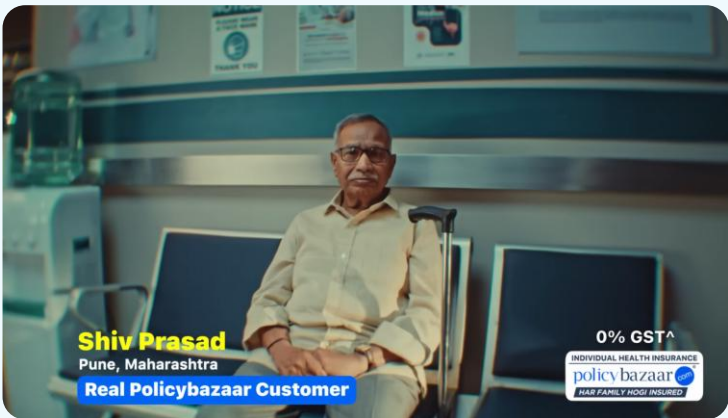
## Awareness Campaigns on Health and Term Insurance



Brand film titled ‘Ashray’, inspired by the story of a young boy whose family’s health insurance cover supported them during a medical emergency



## Campaigns with Real Stories, Real Impact



# Customer-First Claims Experience

Standing with our customers at the moment of truth and celebrating the heroes who make it possible



## Claim Samadhan Divas

Grievance Redressal Day | The 'Moment of Truth' Commitment



### Real-time

Re-assessment

### Tripartite

Conversation

Settled Claims as high as ₹1 Cr

### Real-time re-assessment

of repudiated / rejected claims in a **tripartite conversation** between the insurer, consumer and Policybazaar — garnering consumer trust at the moment of truth.



## Insurance ka Superhero 5.0

Flagship event celebrating real-life claim success stories



### Flagship

Periodic event

### Customer-led

Recognition

### 5.0

Edition

### PB Superheroes

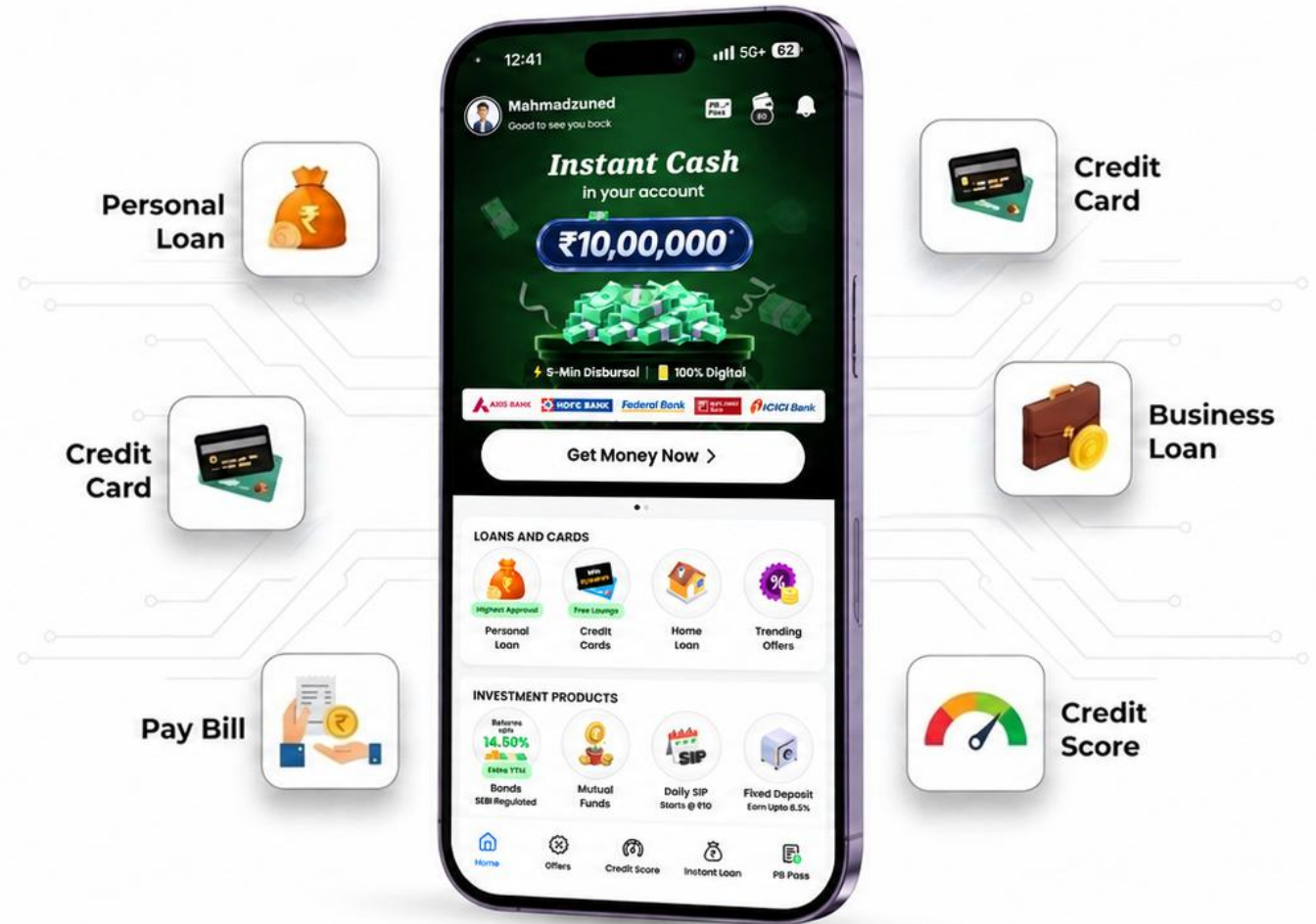
honored by the **customers they assisted** — celebrating relentless determination and exceptional support throughout the insurance journey.

*Two initiatives. One promise. Simplifying every customer journey with care – from claims settlement to agent recognition*

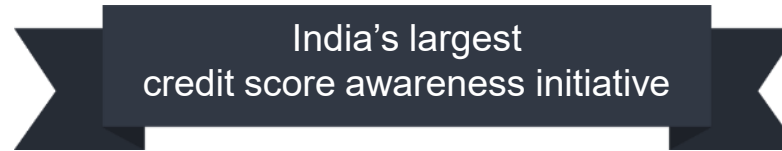


paisabazaar<sup>®</sup>.com

HAR SAPNA HOGA SACH



# Paisabazaar – India's largest comparison platform for credit products

**33 Lacs**Avg. Monthly Enquiries  
(credit products)\***41 Lacs**Transactions  
ARR\*Consumer enquiries\* from  
**1,000+ cities****6.3 Cr**Credit Score  
Consumers till date**28 Lacs**

New consumers added (Q2 FY27)

**₹19 k Cr**

Loan disbursements ARR\*

**4 Lacs**

Credit Cards issued ARR\*

Acquiring a  
consumer every\***3 seconds**

# India a large, **underpenetrated** retail lending market – digital growing faster

## India is a large Consumer Credit Market<sup>#</sup>



SECURED LOANS  
DISBURSED (ANNUAL)

₹18 L Cr



UNSECURED LOANS  
DISBURSED (ANNUAL)

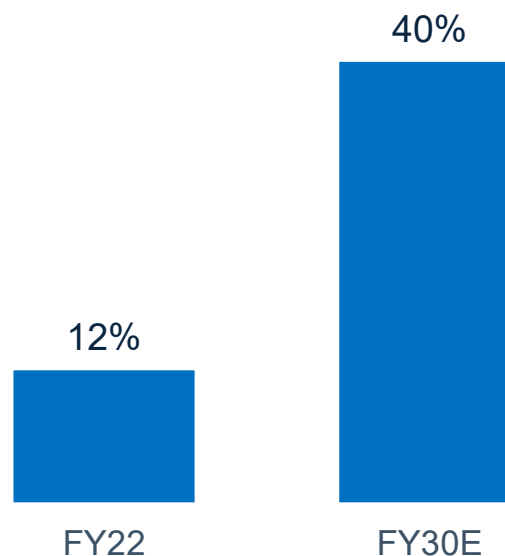
₹12 L Cr



CREDIT CARDS ISSUED  
(ANNUAL)

2 Cr

## Digital's Rising Share of Lending<sup>\*</sup>



## Market Characteristics

### *Under-penetrated Market*

Household debt-to-GDP far below global benchmarks

### *World Class Digital Infra*

UPI, Aadhaar, AA, CKYC, ONDC, ULI accelerating transformation

### *Platform advantage*

Digital-first incumbents positioned to capture scale benefits

# Solving structural problems through an App-First Financial Ecosystem



Consumer at the core. Technology at scale.

| Consumer Pain Points                       | Paisabazaar Advantage                                                              |
|--------------------------------------------|------------------------------------------------------------------------------------|
| <b>Difficult to find the best offer</b>    | <b>Transparent &amp; Neutral Comparison</b><br>Offers from 70+ partners            |
| <b>Lack of transparency &amp; fairness</b> | <b>SmartMatch Powered Recommendations</b><br>Relevant offers ranked by eligibility |
| <b>Lack of informed assistance</b>         | <b>Personalised Guidance</b><br>Right, personalised advice end-to-end              |
| <b>Delays &amp; intensive paperwork</b>    | <b>Digital End-to-End Journey</b><br>Seamless onboarding & instant approvals       |

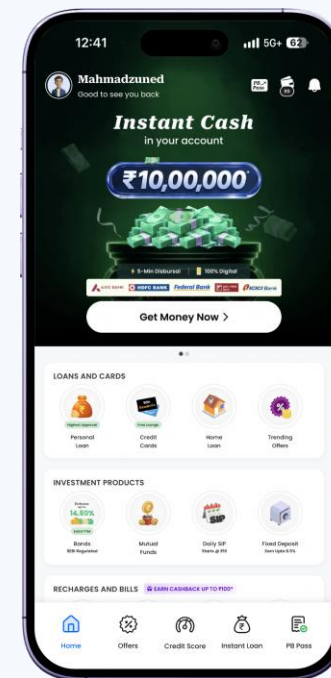
## Building the Ecosystem Advantage

|                                                                |                                                                      |                                                              |                                                                       |
|----------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>App-First Engagement</b><br>Access credit, savings & wealth | <b>Data-Driven Intelligence</b><br>Behavioral analytics & SmartMatch | <b>Higher Engagement</b><br>Personalised, sticky experiences | <b>Long-Term Value</b><br>Repeat txns → recurring revenue, higher LTV |
|----------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|

Platform → Ecosystem

## India's App-First Financial Ecosystem

Credit • Savings • Payments



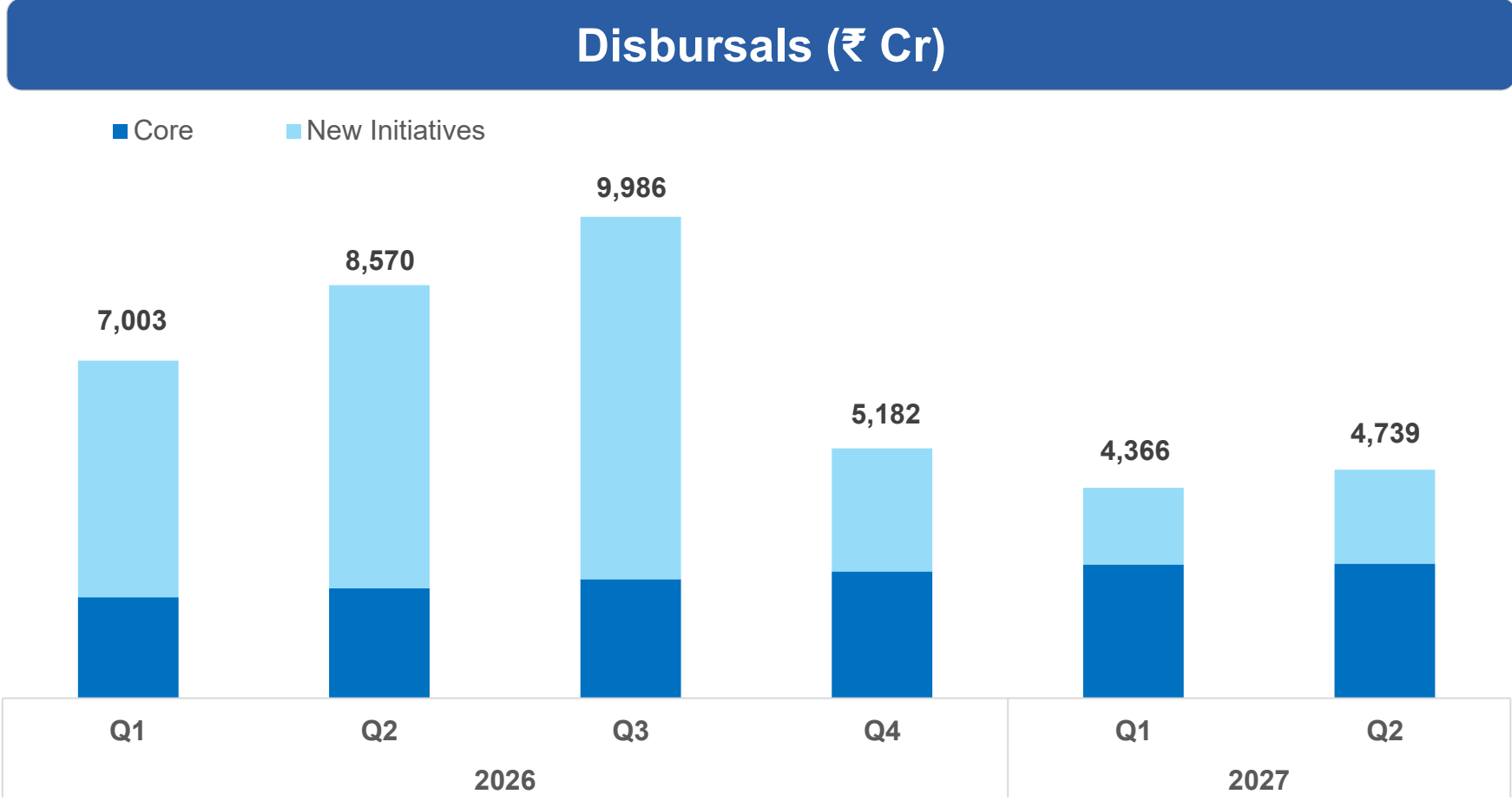
From helping customers choose the right financial product to owning the complete financial journey through a persistent, app-first ecosystem.

# Core disbursal up 22% YoY, led by unsecured at 30%; new initiatives pivot to retail



Disbursals (₹ Cr)

■ Core    ■ New Initiatives



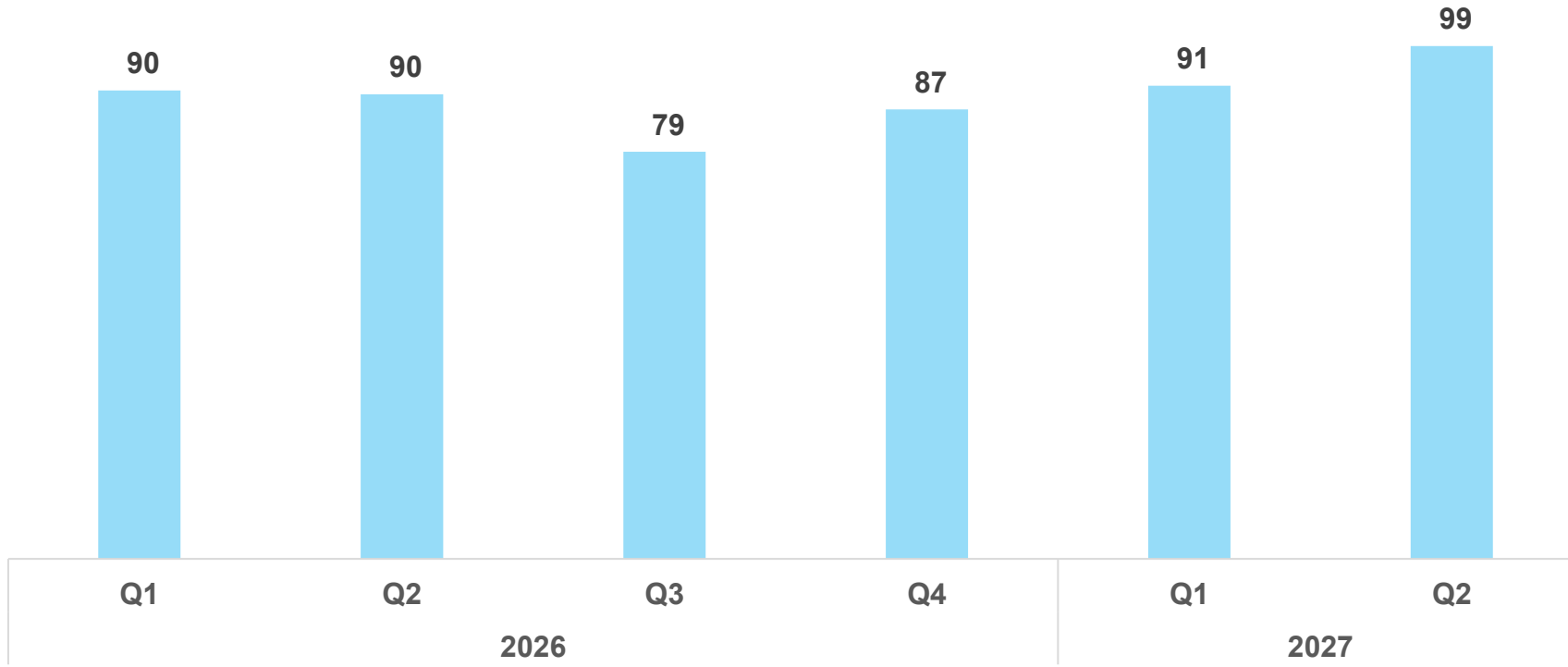
**Core: +22%**  
YoY growth, Q2 FY27 vs Q2 FY26

**Retail Rebuild:**  
New-initiative disbursals are recovering following the strategic scale-down of wholesale sourcing.

# Card issuance up a third straight quarter: 99k, +10% YoY



## Credit Card Issuance (In thousands)



**+8% QoQ**

Third consecutive quarter of growth

## Growth levers

Full-stack card ecosystem





# Five pillars to compete, **differentiate** and win

01



## Go deeper in Unsecured Credit

Enhancing end-to-end digital credit journeys through **intelligent offer comparisons**

**AI-led card** discovery improving conversion & product matching

**Proprietary risk scores** augmenting partner underwriting

02



## Scaling Secured Credit

Strengthening **D2C Play**, building fulfilment capabilities

PB Connect powering **scalable growth** through **digitized onboarding and execution efficiency**

03



## Driving Credit Awareness & Progression

Offering **credit improvement tools** to track, manage & enhance scores

Secured cards as entry point. Controlled risk exposure. Credit history creation

Upgrade and transition to unsecured products

04



## Building Wealth advisory & Execution Platform

**Launched Bonds** under own OBPP license

**MF launched** in Q2 FY27

**FDs** gaining traction

Increasing **customer engagement across the financial lifecycle**

05



## AI Embedded at the Core

**AI-powered handling of customer queries**

**Quality function** fully transitioned to AI

Driving higher conversion through **personalized matching and recommendations**

*One platform. Five vectors of scale.*

# Instant Personal Loans live across 18 lenders including 6 leading Banks

+

## Live with 18 lenders including 6 large Banks

Fully digital onboarding for first-time customers, with video KYC and instant approval



**IndusInd Bank**

**Federal Bank**



18

Lenders live

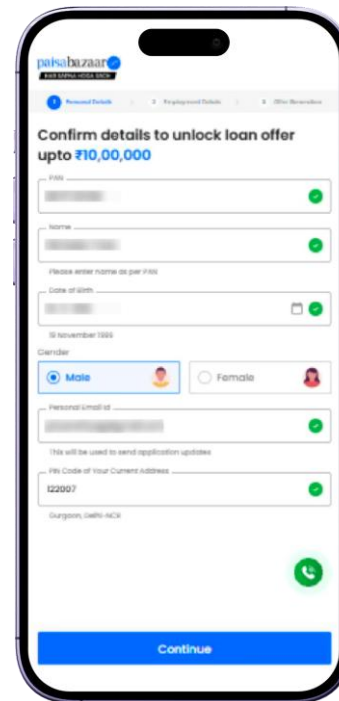
6

Leading Banks



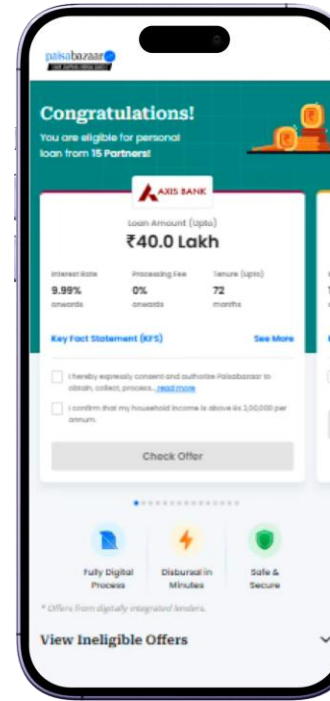
Fully digital journey

## A SEAMLESS, FULLY DIGITAL JOURNEY



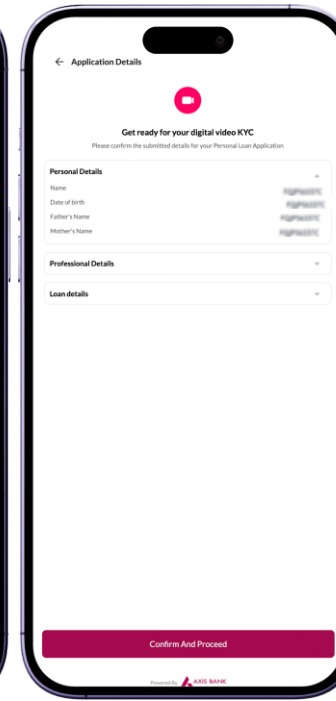
01

Personal Details



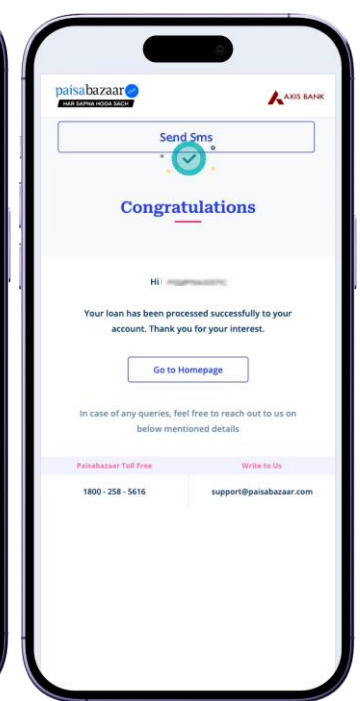
02

Offer Details



03

Video KYC



04

Instant Approval

# Precision matching lifts conversion; risk pre-filtering keeps quality ahead of plan

## Quotes Engine: precision matching

### Internal ML models

Trained on historical approval data

### Partner black-box scorecards

Hosted on platform for direct decisioning

### Intelligent quotes

Offers shown with maximum approval certainty

Live end-to-end with **HDFC Bank, Axis Bank, Yes Bank, Federal Bank, IDFC First Bank, IndusInd Bank:**

Details → customise → video KYC → instant approval

## PB Risk Score: a risk gate before lender decisioning

~10%

of lender-approved customers rejected on platform (~11% of market business)

~3x

higher early 6-month delinquency in the rejected cohort

↓ FPD

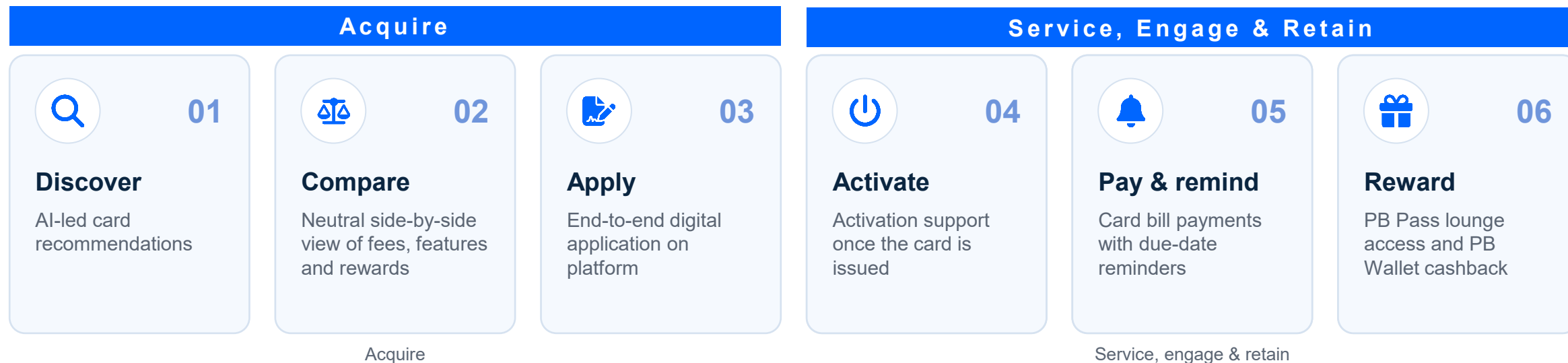
first-payment defaults measurably lower; portfolio quality ahead of expectation

**For lenders:** cleaner portfolios and less acquisition leakage.

**For us:** higher monetisation per user, partner stickiness and a data moat that compounds.

# A full-stack card ecosystem: own co-brands plus a marketplace covering the entire card lifecycle

## MARKETPLACE: END-TO-END CARD LIFECYCLE



4

**Co-brand cards**  
 Our own card propositions with bank partners

RBL Bank

Yes Bank

Federal Bank

Insurance-focused (upcoming)

**99k** cards issued in Q2, +10% YoY

Owning the full card lifecycle creates opportunities to improve conversion, drive repeat engagement and increase customer lifetime value

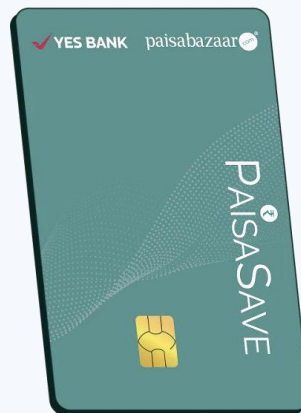
# Building our co-brand card portfolio: three live propositions, with an insurance-focused card next



RBL BANK

## Paisabazaar DUET

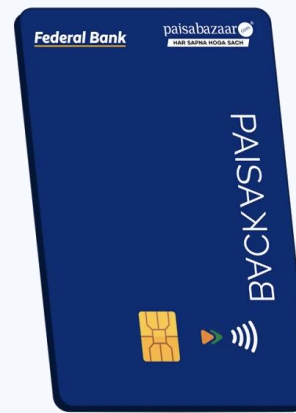
- ✓ 1% cashback on eligible purchases
- ✓ Credit card + cash (XpressCash)
- ✓ Lifetime free



YES BANK

## Paisabazaar PaisaSave

- ✓ 6% cashback on dining & travel
- ✓ Unlimited 1% cashback elsewhere
- ✓ First year free



FEDERAL BANK

## Paisabazaar Paisaback

- ✓ 7.5% savings on grocery spends
- ✓ Up to 1,000 CashPoints a month
- ✓ Fee waived on ₹1.5L annual spend



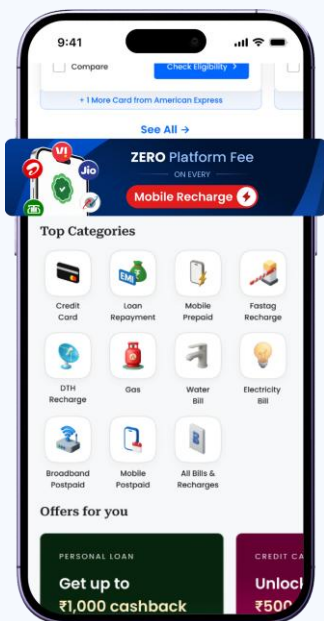
COMING NEXT

## Insurance-focused card

Fourth co-brand, built around insurance benefits, extending the ecosystem into protection

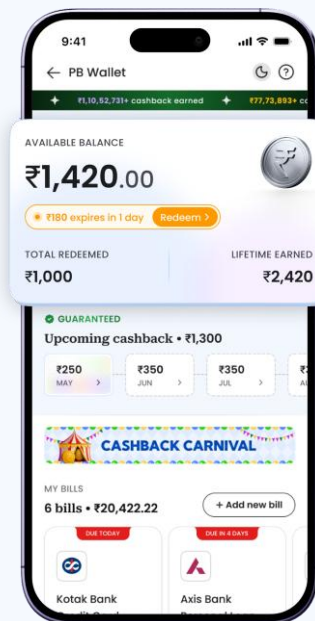
*Co-brands give customers differentiated value and give Paisabazaar its own card propositions alongside the open marketplace.*

# Payments, PB Wallet and PB Pass turn one-off credit visits into a **daily habit**



## Payments & recharges

- Drive frequent app visits through bill payments and recharges
- Moves users from episodic to continuous engagement



## PB Wallet

- Earn cashback on product purchases.
- Redeem rewards against bills and recharges.



## PB Pass

- Free lounge access 1,800+ lounges, 850+ airports
- For new card and select bill-pay customers



# Investing in fulfillment & digital capabilities to build scale in Secured Credit

## Scaling Secured Credit

### Phyigital channel to strengthen D2C

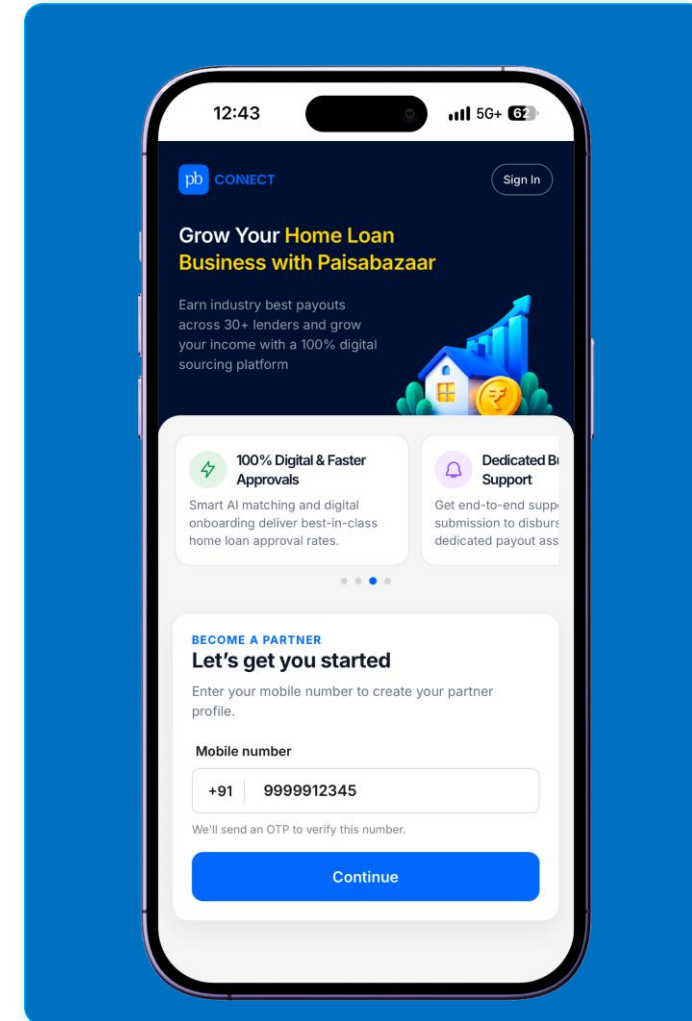
#### Strengthening direct-to-consumer fulfilment with last-mile capabilities

- **Wide & deep partnerships** across PSUs, Pvt Banks, HFCs etc
- **Product expansion:** focus on Home loan, Loan against property
- **Last mile fulfilment** for physical processes
- **Digitally disrupt** parts of offline process, like digital sanctioning

### PB Connect: Enabling Scalable, Retail-led Growth

#### Tech platform powering digitization & scalable retail distribution

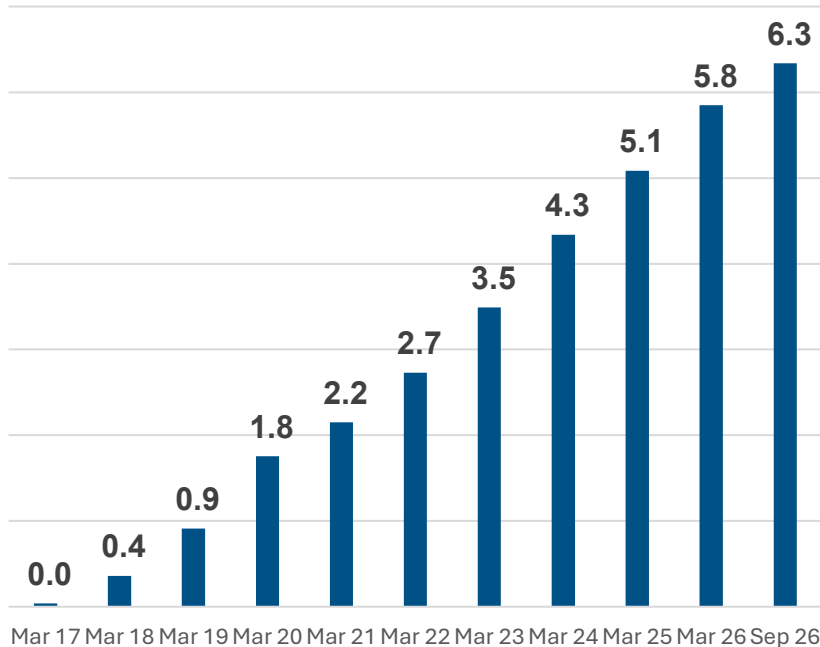
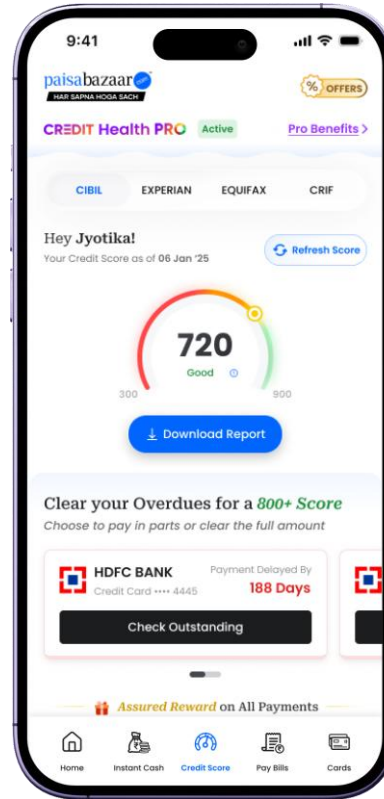
- Early scale via select wholesale partnerships
- **Built market & customer insights**
- **Transitioning to retail-led, economically stronger model**
- Enabling **digitised onboarding and process visibility**



# Creating an End-to-End Credit Journey: Improve, Build & Progress

## 6.3 Cr

CONSUMERS ACCESSED CREDIT SCORE



## THE PROPOSITION

### Free for Life

Monthly updates across all **4 credit bureaus**

### Proprietary Algorithm

Segmentation and offers powered by **SmartMatch**

### Credit Improvement

**AI video report & chat**, Credit Health, Weekly alerts

### Refer & Earn

Get cashback in PB wallet on every referral

# Building Credit Lifecycle for NTC & Emerging Customers

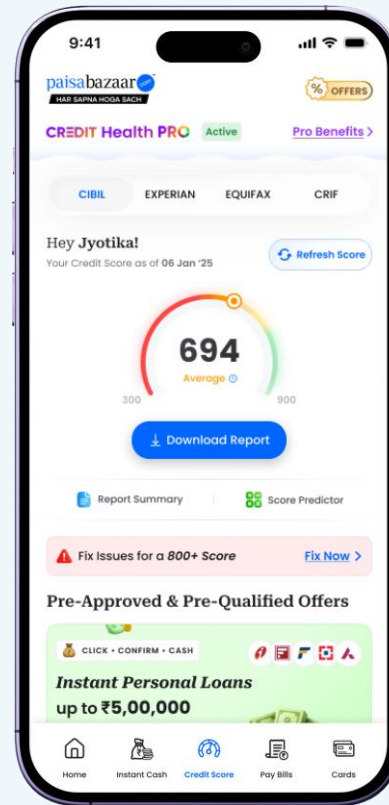
## Credit Score improvement Transaction

# 7.2 Lacs

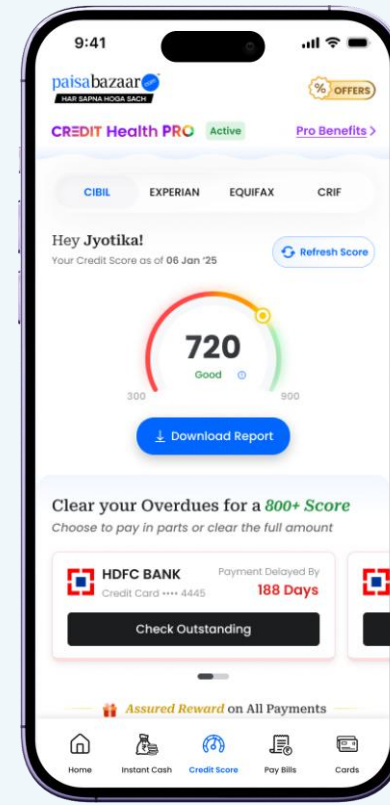
New transactions<sup>1</sup>  
(track & manage) in  
Q2 FY27

Converting credit awareness  
into actionable behavior and  
engagement

## Step 1- Fixing Issues in Report



## Step 2- Improvement (Pay your Outstanding)



## Step 3- Entry credit via Secured Card



## Step 4 – Graduation to unsecured loans/cards



Building a scalable pipeline of credit-ready customers through lifecycle-led engagement

# Brand campaigns amplify reach across sports, creators and product launches



## Marquee Sporting Events

## PB Pass Creator Campaign

## Paisaback Credit Card Launch at GFF 2026



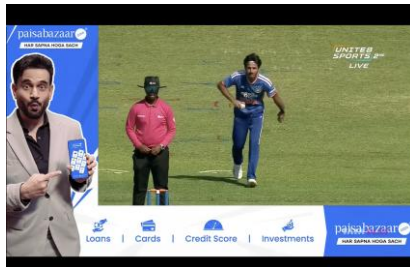
Asian Games 2026



India Tour of Zimbabwe



CWG 2026



Ravi Kishan spotted at the airport



### Scale

Highly Engaging TV & Social Media Reach



### Impact

Converting awareness into actionable behavior.



### Outcome

Higher awareness, stronger engagement, and improved credit adoption.



# Advisory and execution now live on one platform: **Daily-SIP** mutual funds, Bonds and FDs



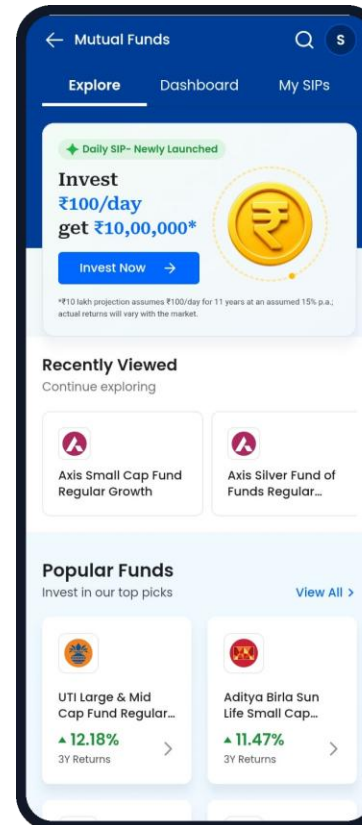
## ADVISORY

- Lifecycle-based recommendations aligned to goals and risk profile
- Natural-language search by yield, rating, tenure, payout or risk
- Integrated portfolio view across products



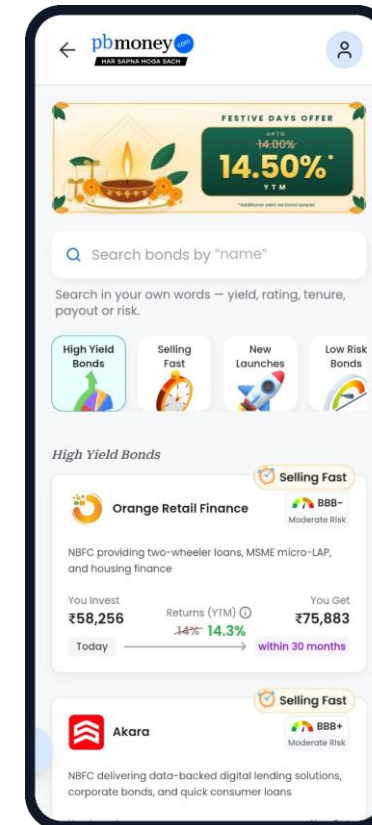
## EXECUTION

- **Mutual funds:** Daily SIP launched, from ₹100/day
- **Bonds:** end-to-end on pbmoney under our OBPP licence
- **FDs:** banks, SFBs & NBFCs; instant-withdrawal FDs, DICGC-insured up to ₹5L



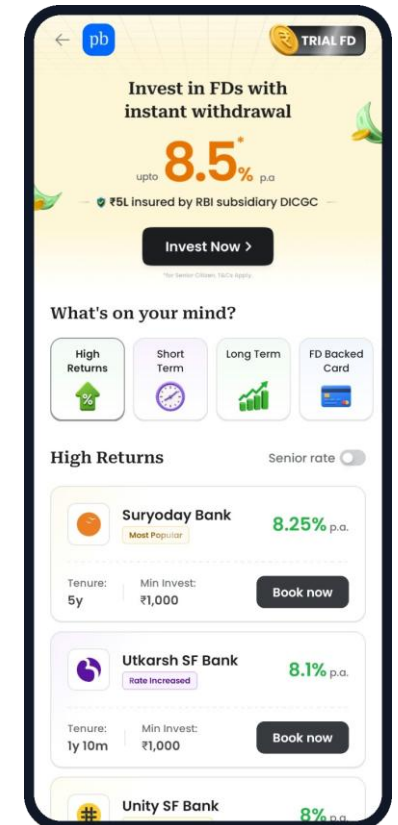
### Mutual Funds

With Daily SIP feature



### High-yield Bonds

Corporate Bonds, G-Secs & baskets



### Fixed Deposits

FDs across Banks, SFBs & NBFCs

# Paisabazaar.AI : loans and cards in one conversation



BEFORE

## Navigate a web interface

Browse menus, filter lists, compare pages, fill forms



NOW

## Just ask Paisabazaar

Plain-language chat that understands what you need



## Best product for me

Loan and card picks matched to each customer's profile



## Product details

Rates, fees, eligibility and features explained in plain language



## Connect to an expert

Seamless hand-off to an advisor whenever a customer wants a human

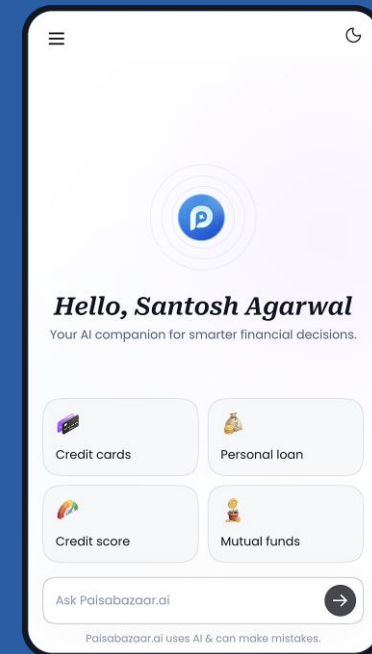


## Servicing

Application status and updates, handled in the same chat

## One conversation. Your complete financial journey.

Live now on Paisabazaar.ai



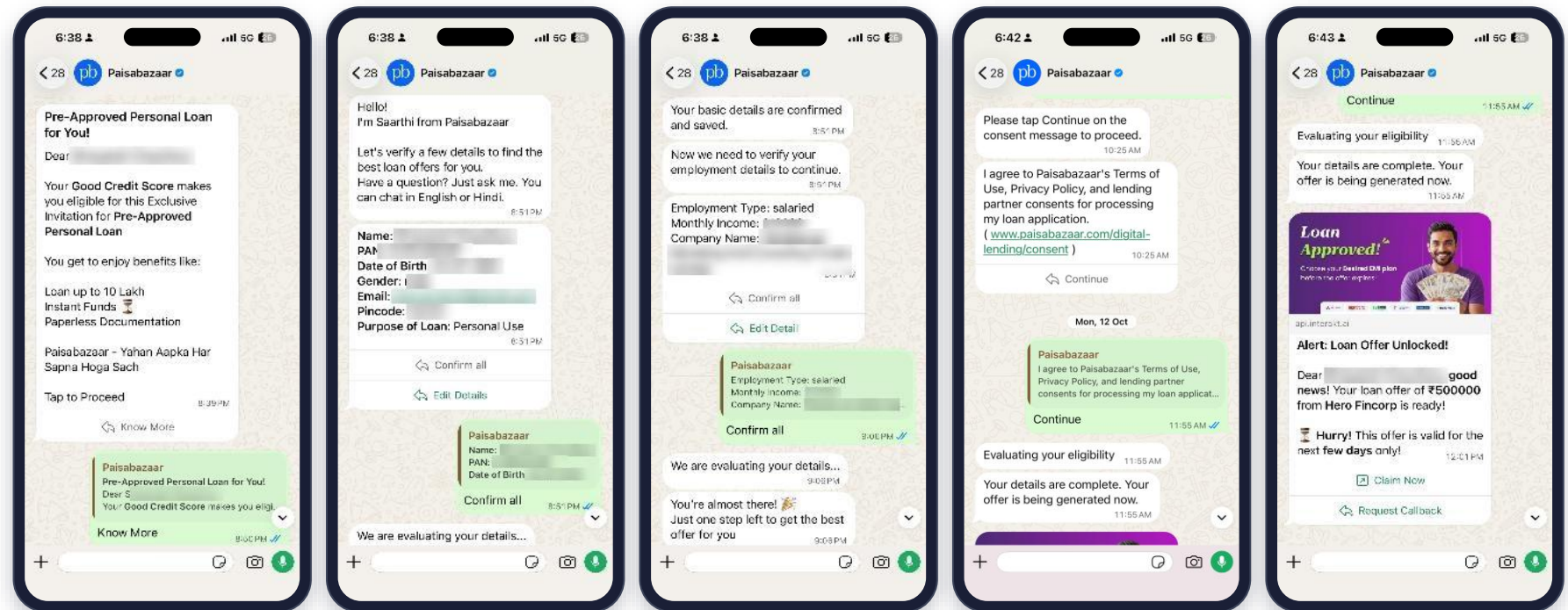


# WhatsApp led personal loan journey, driving 20% efficiency in lead to disbursal

# 20%

efficiency in lead to disbursal

- No app or website switch: customers apply within WhatsApp
- Eligibility, offer, KYC and approval in one thread
- Drop-offs re-engaged in the same conversation



## 01 Get invited

Pre-approved offer on WhatsApp

## 02 Personal Details

PAN and profile confirmation

## 03 Employ. Details

Employment and income confirmed

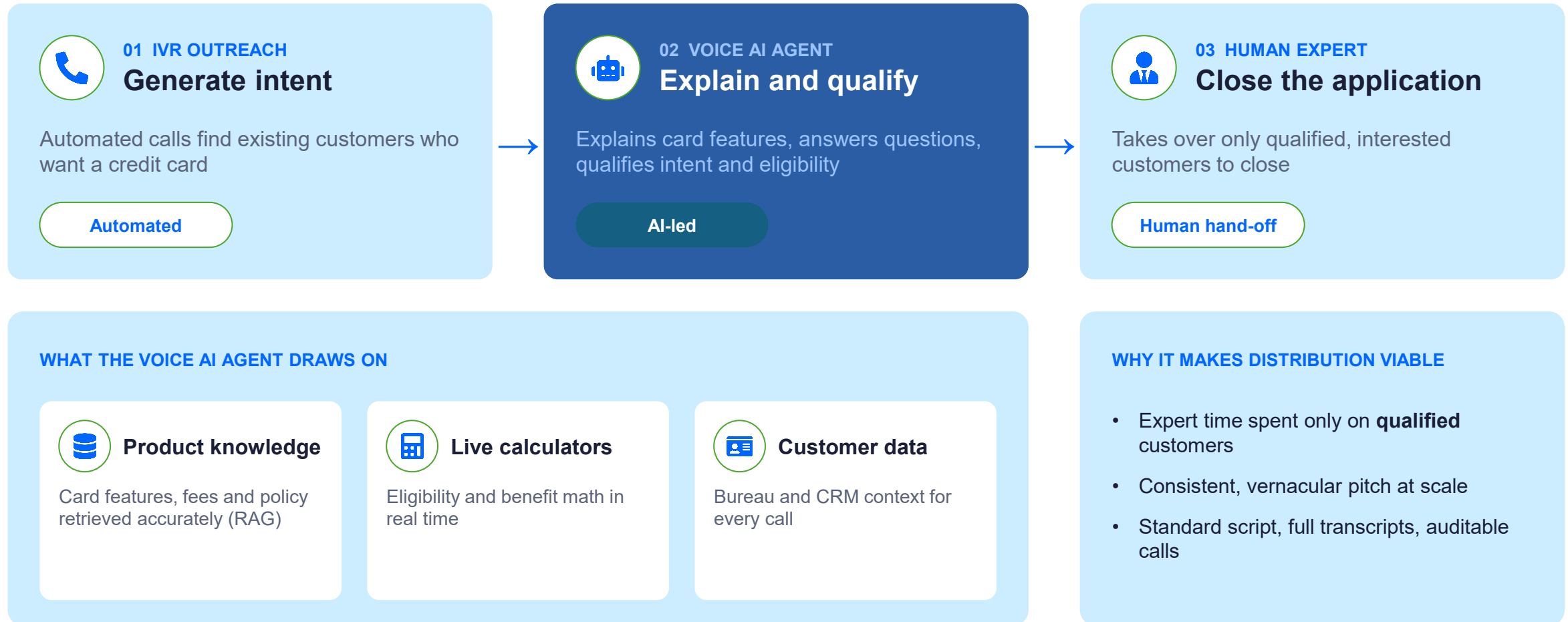
## 04 Consent

Consent and instant eligibility check

## 05 Offer Details

Lender offer available to claim

# Voice AI makes card distribution to our existing base viable



# AI Quality Score

## AI powered call quality monitoring & pitch adherence

### Automated Call Audit Pipeline

1

**STEP 01 Language Detection**  
Identifies spoken language; routes audio to specialised ASR engines

2

**STEP 02 ASR Transcription**  
Converts raw call audio into accurate text transcripts

3

**STEP 03 AI & Keyword Checks**  
Checks pitch adherence, mandatory disclosures & compliance terms

4

**STEP 04 Tone Analysis**  
Assesses sentiment, agent tone & customer satisfaction cues

100%

Call coverage

COVERAGE IMPACT

All Calls Monitored

vs. 4% monitored earlier

### Agent-wise Quality Scorecard

| Agent ID         | Leads | Calls | Overall | Call Opening checks |                     |                     |                     | Compliance Checks   |                     |                             |
|------------------|-------|-------|---------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|
|                  |       |       |         | Greeting Check      | Employee Name       | Customer Name       | Call Purpose        | Company Name        | Employee ID         | Call Recording Confirmation |
| All agents (100) | 10000 | 10000 | 78.87%  | 64295 / 67281 (95%) | 63434 / 67281 (94%) | 49961 / 67281 (73%) | 68992 / 67281 (97%) | 83408 / 67281 (98%) | 11046 / 67281 (16%) | 21035 / 67281 (31%)         |
| 101              | 225   | 225   | 77.57%  | 142 / 152 (93%)     | 30 / 152 (20%)      | 14 / 152 (9%)       | 120 / 152 (79%)     | 143 / 152 (94%)     | 116 / 152 (76%)     | 128 / 152 (84%)             |
| 106              | 542   | 542   | 86.90%  | 141 / 148 (95%)     | 144 / 148 (97%)     | 128 / 148 (86%)     | 164 / 148 (98%)     | 184 / 148 (97%)     | 83 / 148 (49%)      | 150 / 148 (98%)             |
| 171              | 231   | 231   | 90%     | 165 / 168 (98%)     | 127 / 168 (99%)     | 127 / 168 (99%)     | 125 / 168 (98%)     | 124 / 168 (93%)     | 12 / 168 (7%)       | 131 / 168 (90%)             |
| 205              | 594   | 594   | 79.47%  | 175 / 224 (78%)     | 222 / 224 (99%)     | 213 / 224 (95%)     | 214 / 224 (96%)     | 201 / 224 (90%)     | 62 / 224 (28%)      | 24 / 224 (11%)              |
| 152              | 224   | 224   | 78.57%  | 123 / 152 (81%)     | 30 / 152 (20%)      | 25 / 152 (16%)      | 120 / 152 (79%)     | 145 / 152 (95%)     | 68 / 152 (45%)      | 124 / 152 (82%)             |
| 52               | 98    | 98    | 80%     | 11 / 27 (41%)       | 28 / 27 (97%)       | 12 / 27 (44%)       | 22 / 27 (81%)       | 12 / 27 (44%)       | 2 / 27 (7%)         | 8 / 27 (30%)                |
| 100              | 284   | 284   | 78.87%  | 120 / 183 (66%)     | 47 / 183 (26%)      | 27 / 183 (15%)      | 176 / 183 (96%)     | 163 / 183 (89%)     | 145 / 183 (80%)     | 125 / 183 (68%)             |
| 4                | 10    | 10    | 67.33%  | 6 / 9 (67%)         | 3 / 9 (33%)         | 4 / 9 (44%)         | 9 / 9 (100%)        | 4 / 9 (44%)         | 0 / 9 (0%)          | 0 / 9 (0%)                  |
| 192              | 203   | 203   | 77.83%  | 124 / 185 (67%)     | 176 / 185 (95%)     | 168 / 185 (91%)     | 122 / 185 (66%)     | 173 / 185 (94%)     | 14 / 185 (8%)       | 10 / 185 (5%)               |
| 216              | 218   | 218   | 88.48%  | 181 / 218 (83%)     | 181 / 218 (84%)     | 202 / 218 (93%)     | 211 / 218 (97%)     | 178 / 218 (81%)     | 126 / 218 (58%)     | 181 / 218 (83%)             |

Call Opening Checks

Greeting | Employee name | Customer name | Call purpose

Compliance Checks

Company name | Employee ID | Call recording confirmation

Agent-level quality insights enable targeted coaching, stronger pitch adherence and a more consistent customer experience

# Driving efficiency and personalization through AI integration across key verticals



## Product discovery

*Right product, first time*

**75k**

cards recommended / day\*  
personalised per customer

**551k**

Offers evaluated / month<sup>#</sup>

### USE CASES

Card recommender  
AI/ML led offer evaluation  
AI credit-score chat



## Call-centre intelligence

*Every call audited*

**214k**

calls transcribed &  
monitored / day\*

**7k**

Call-back detected / day\*

### USE CASES

Auto DNC & call back detection  
Mis-selling prevention  
Word-cloud analysis of call transcripts



## Risk & decisioning

*Cleaner books for lenders*

**10.6 Lacs**

applications screened by  
risk & fraud engine / month<sup>#</sup>

**10%**

flagged & filtered out  
before targeting<sup>#</sup>

### USE CASES

Approval-probability models  
Fraud grading  
Anomaly detection



## Engineering

*Ship faster, fewer defects*

**87%**

developer efficiency with  
AI-assisted coding\*

**2.3k**

production releases<sup>\$</sup>

### USE CASES

Automated code review  
Faster pull requests  
Debugging



## Marketing & growth

*More reach, lower cost*

**~20%**

lift in completion rates in  
conversational journeys

**~200**

AI-generated videos &  
creatives<sup>\$</sup>

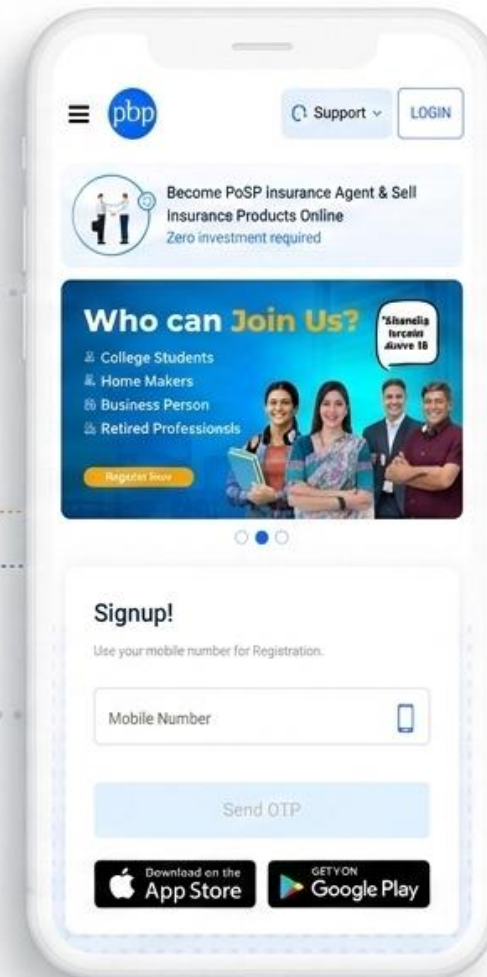
### USE CASES

Propensity models  
Campaign optimisation  
Personalisation at scale

AI-led innovation is driving smarter growth, better unit economics and a more trusted platform

# for Month ended Sep'26 | \*Current DRR for Oct'26 | \$ for qtr ended Sep'26

pbpartners<sup>com</sup><sup>TM</sup>  
#EK RISHTA BHAROSE KA



# Sustained market leadership, accelerated growth momentum & increasing efficiency

## Pan-India distribution at scale

Tech-led platform powering independent sellers of insurance & financial-product

**~19k**

PIN CODES

Pan-India coverage

**₹3,626 Cr**

GWP in H1FY27

+40% YoY

**76%**

TIER 2 & TIER 3

Share of total business

**570K+**

Registered Partners

Up from 500k+ in Q1FY27

**1.31 lacs**

Active Partners count

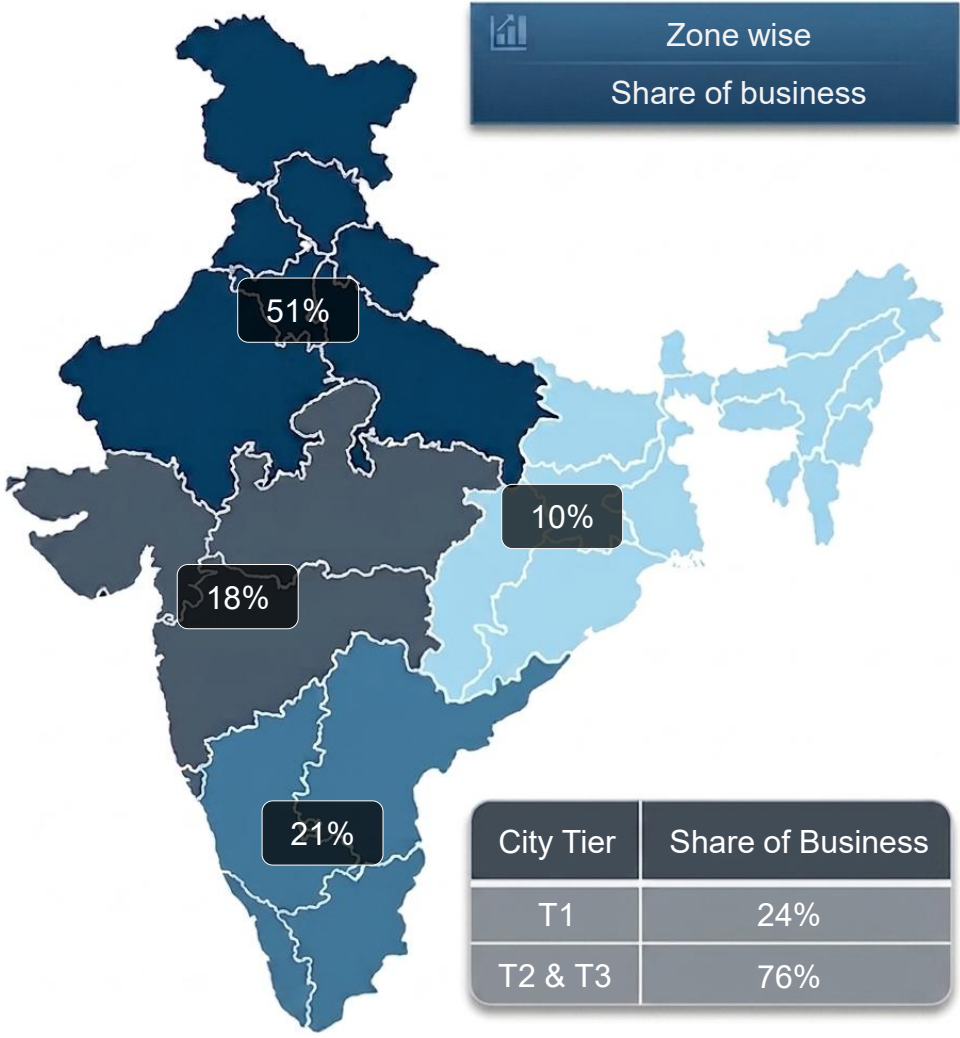
+55% YoY

**45**

Insurance Partners

- Highest non-motor share in POSP industry
- Improvement in sales & marketing efficiency

- Tech platform: Research → Issuance → Service
- Deepening insurance penetration beyond metros





# A win-win for every stakeholder

Value created across insurer partners, sellers and consumers

## INSURER PARTNERS

01

### Single point of distribution

- One-entity engagement instead of multi-agent management
- Centralized billing, servicing & payment infrastructure
- Access to PB Partners' nationwide seller network
- Improved data quality & underwriting visibility

## SELLERS / AGENTS

02

### Higher earnings, modern tools

- Larger product range with cross-sell opportunities
- App + web platform for issuance & lifecycle management
- Continuous up-skilling, training & certification
- Industry-first on-demand payout system

## CONSUMERS

03

### Trusted, personalized advisory

- Personalized offerings via local trusted advisors
- Backed by Policybazaar mothership brand
- Legacy services & support delivered by Policybazaar
- Regulator-compliant servicing standards across India

# Seamless onboarding. Powerful tools.



## ONBOARDING JOURNEY

### Partner active in minutes

PAN & Education

Address & GST docs

Start Onboarding

## EFFICIENCY TOOLS – ENABLING PERFORMANCE



### Offering Customizer

Tailor product mix, IDV, plan combos in real time



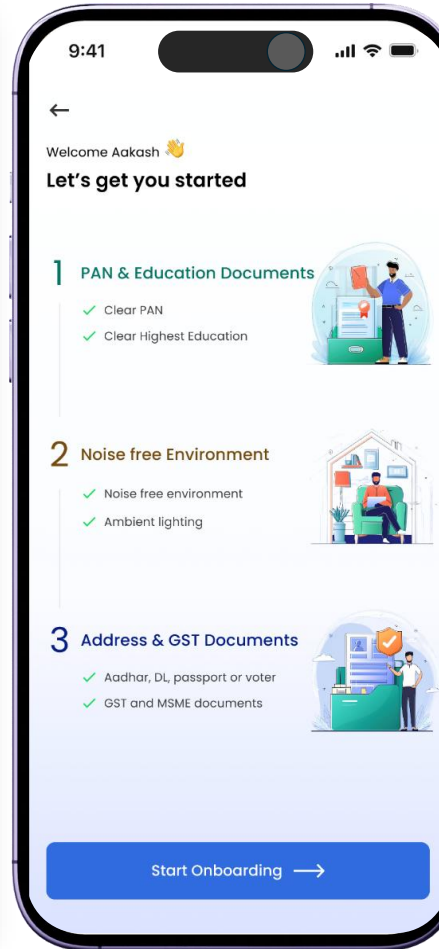
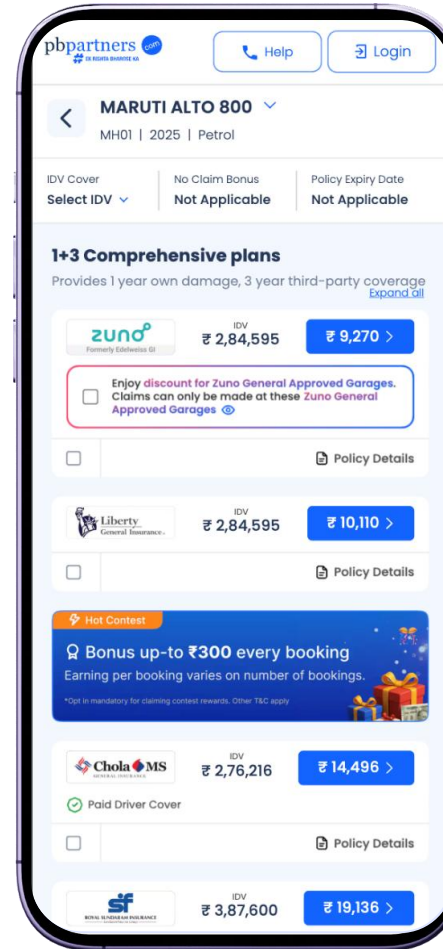
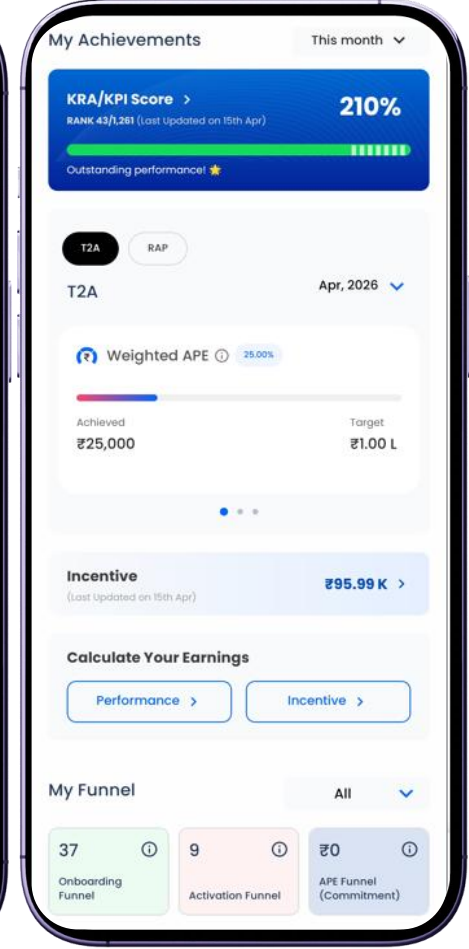
### Performance Tracker

Monthly score, leaderboards, pro-tips for activation



### Calendar Scheduler

Plan onboarding, follow-ups & renewals in one view



# 24x7 dedicated support



policybazaar.com  
pbpartners.com

*Introducing*

## Secondary Virtual Relationship Manager (SVRM) Services

How to Access your SVRM?

Download PBP App >> Log in to your Account >> Click on Profile >> Click on My SPOC

Service Offered

- Payout Queries**  
Swift resolutions for inbound payout concerns
- Pre-Inspections**  
Pre-inspection with SVRM's dedicated support
- Endorsement Assistance**  
Navigating endorsements made easy
- Quotation Management**  
Efficient handling of inbound quotation queries, keeping partners well-informed
- CJ and KYC Support**  
SVRM also manages Customer journey issues and KYC matters
- Claims Resolution**  
Quick & Accurate responses to queries related to claims

# 24x7

DEDICATED PARTNER  
SUPPORT

*Tech-based initiative driving operational efficiency for partners.*

## SERVICES OFFERED BY SVRM

### 01

#### Payout Queries

*Swift resolution for inbound concerns*

### 02

#### Pre-inspections

*Motor & other policies*

### 03

#### Endorsements

*Easy navigation & filing*

### 04

#### Quotation Management

*Inbound quote queries handling*

### 05

#### CJ & KYC Support

*Customer journey & KYC*

### 06

#### Claims Resolution

*Quick, accurate responses*

# Eleven flagship training programs

Continuous upskilling for partners & employees across the insurance value chain

# 11+

FLAGSHIP PROGRAMS

Spanning insurance fundamentals, sales acceleration, post-sales process, communication & leadership.

DELIVERED IN

Hindi · English · Regional

**Gyanshala**

01

Weekly insurance concepts series

**PBP Masterclass**

02

Industry-expert training sessions

**Sankalp**

03

First Response Time & accuracy

**Nischay**

04

Quality Score% & call connectivity

**Prayaas – ek – Koshish**

05

Skills, behaviour & best-practice

**Samarth**

06

Strengthening post-sales

**Spunk**

07

Communication & objection handling

**Did You Know**

08

Weekly BFSI terminology series

**Gurukul**

09

Training for RMs to bridge the knowledge Gap

**Aarambh**

10

New-partner onboarding training

**Saksham**

11

Training on products and Platform

# Rewarding partners: PBP One loyalty program + On-demand payouts + Multi-category awards

01

## PBP One Loyalty

*Imperial · Royal · Crown tiers*

Earn PBP Coins each quarter on net premium

02

## Contests & Leaderboards

*Live + past contest engagement*

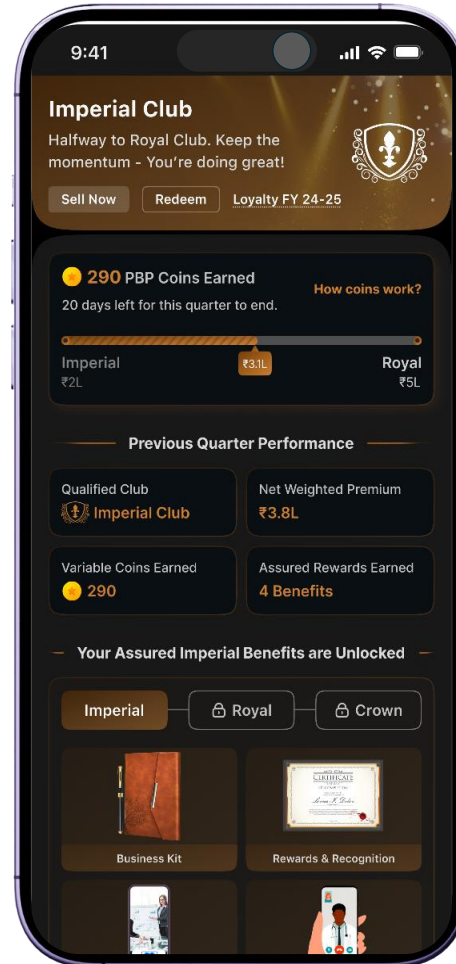
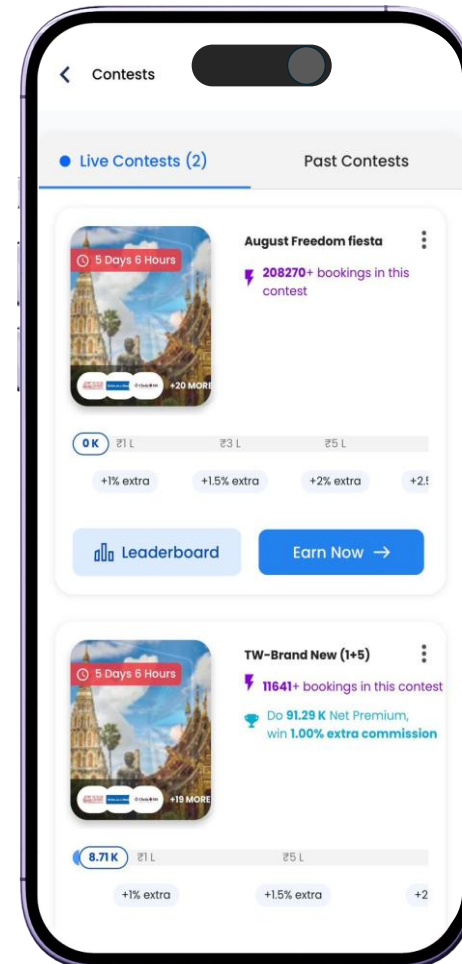
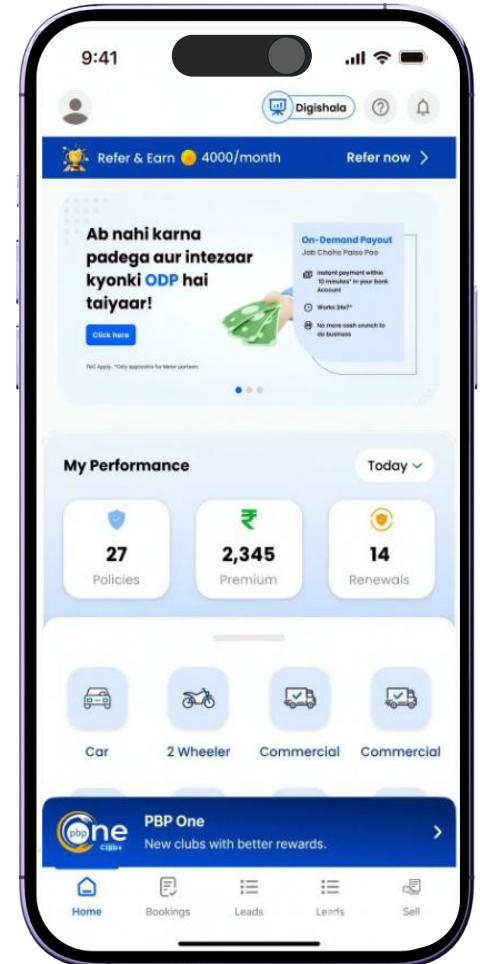
Time-bound contests with extra commission slabs, public leaderboards

03

## On-Demand Payouts (ODP)

*Industry-first instant payout*

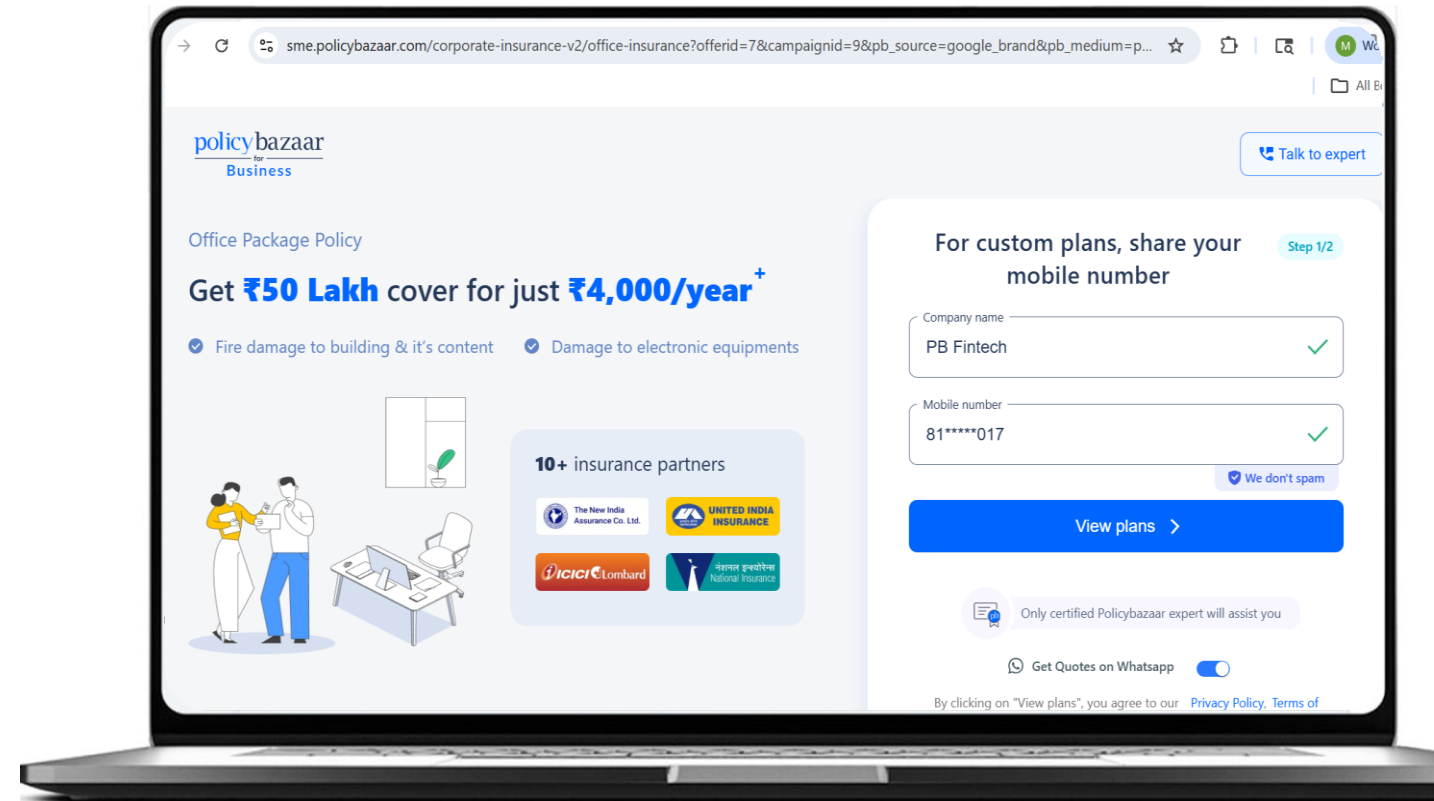
Earned commission redeemable instantly via app, solving cash-flow pain for sellers and driving retention



# policybazaar

for

## Business

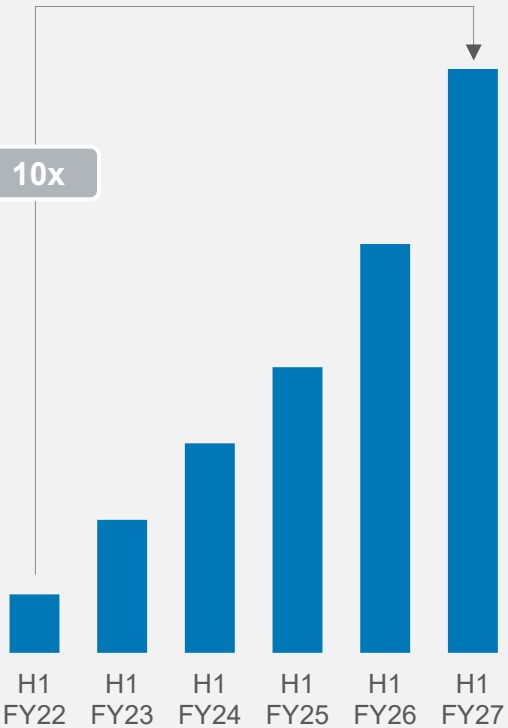




# Q2FY27 Premium grew 47% YoY

End-to-end employee benefits + Property & Liability coverage for Indian corporates

## Insurance Premium (₹ Cr)



## CORPORATE COVERAGE OFFERED



### Employee Benefits

*Group Term + Group Health insurance*

Comprehensive, customisable employee coverage across health and life lines.



### Property & Liability

*Full enterprise risk coverage*

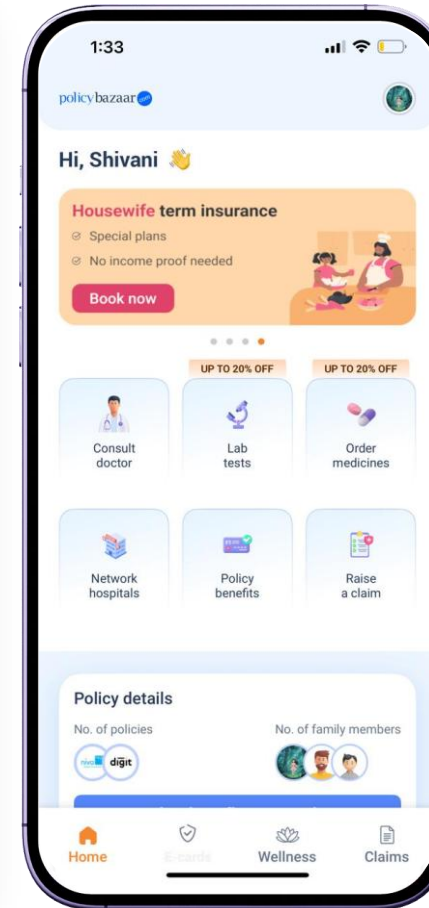
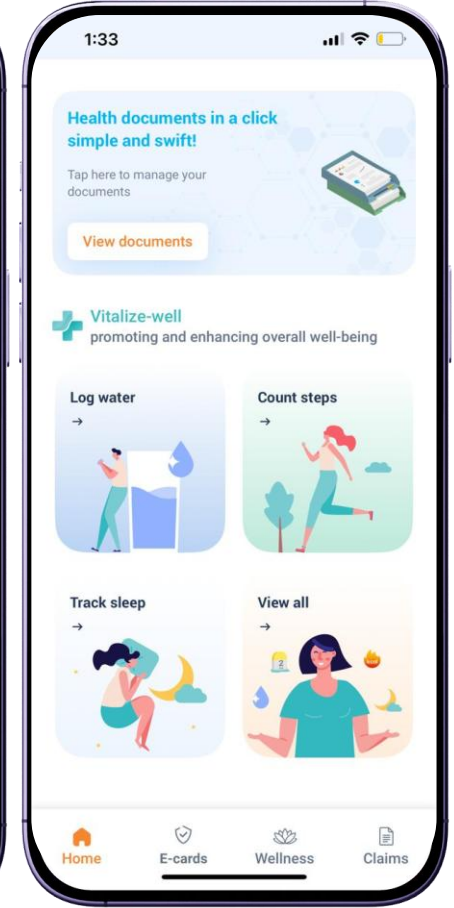
Asset, liability and business-continuity protection for organisations of every scale.



### One Unified App

*Healthcare, claims, wellness in one place*

Optimises medical costs and provides a personal healthcare assistant for every employee.



# Tech-based solution for every corporate

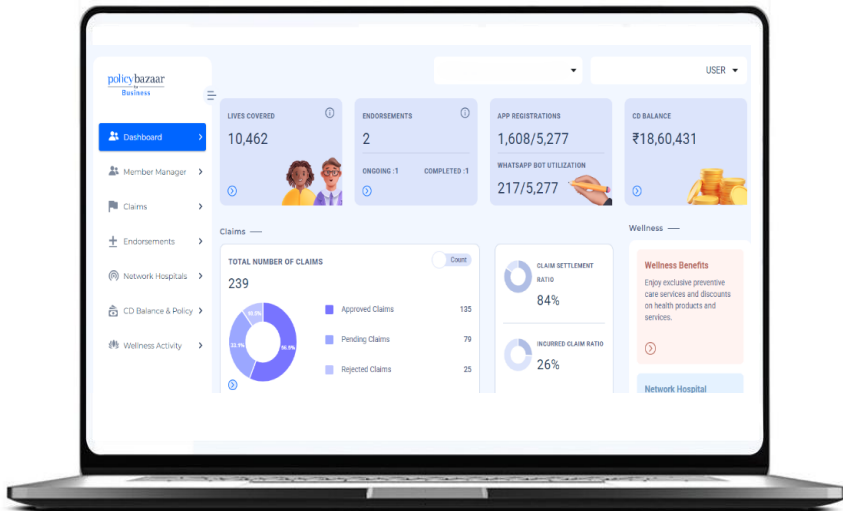


## EMPLOYER TOOL

### HR Portal

#### Insurance enrolment & management

- Live dashboard for lives covered, endorsements
- Claim tracker
- Wellness benefits utilisation across employees
- Network hospital lookup & policy detail access

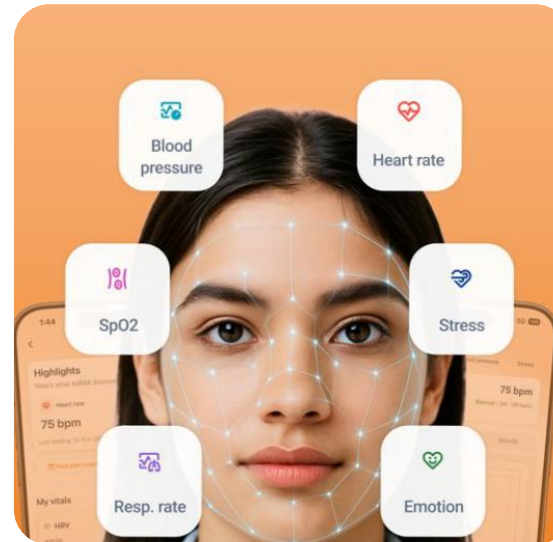


## AI HEALTH

### AiSHA

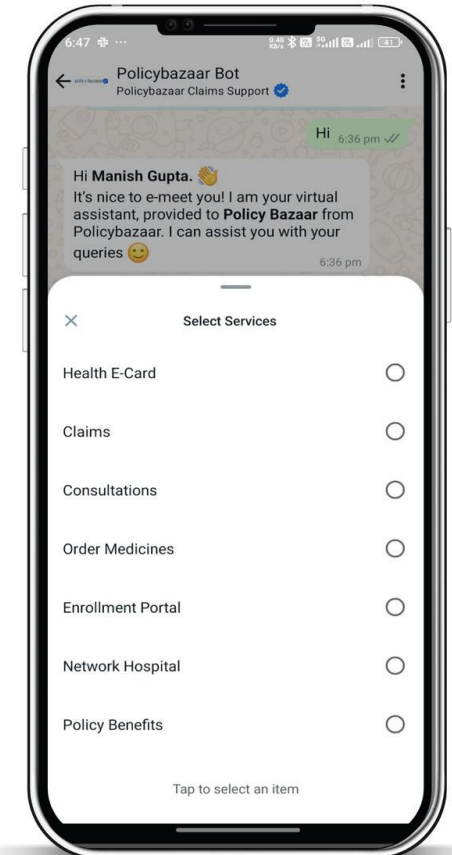
#### AI Smart Health Assistant

- Instant Face check-up – no devices, clinics or waiting
- Tracks blood pressure, heart rate, SpO2, stress & respiration
- Powered by Policybazaar for Business



## EMPLOYEE BOT

### WhatsApp Bot





# Q2FY27 Premium grew 36% YoY

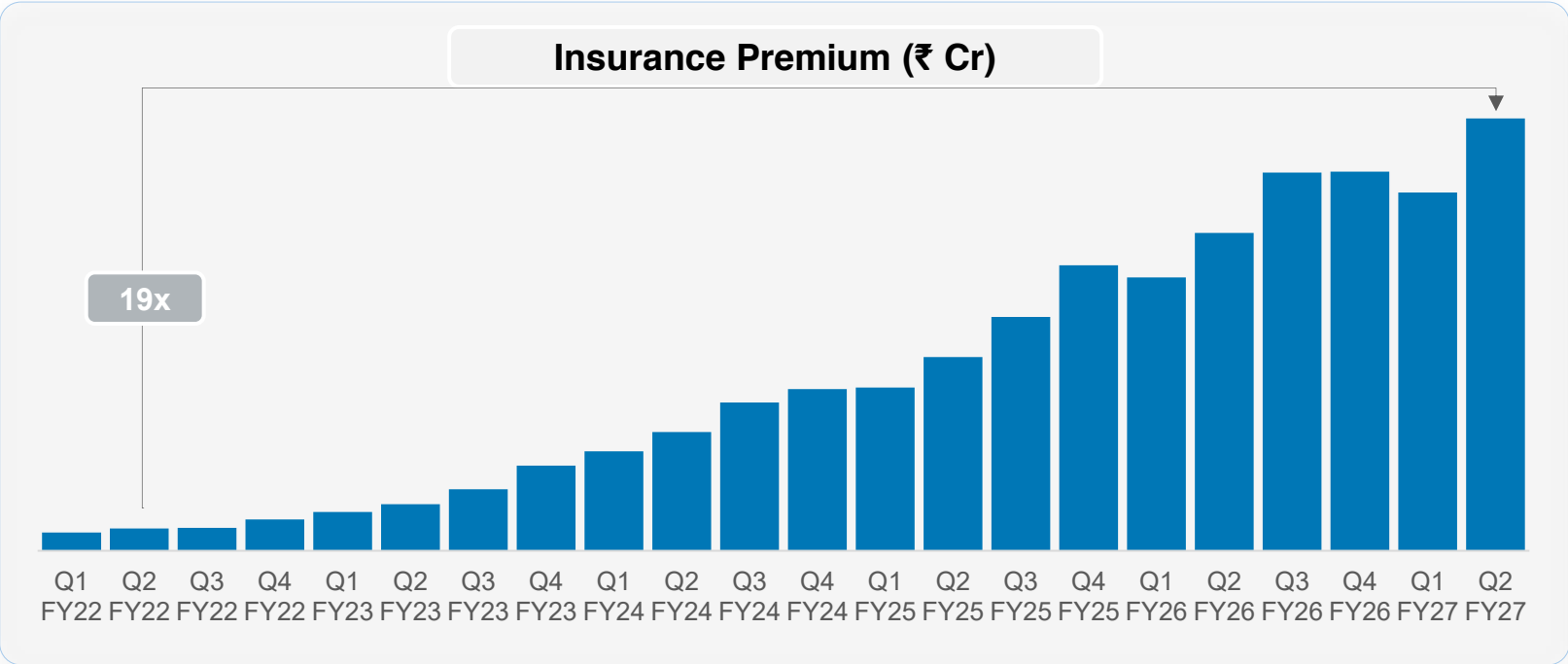
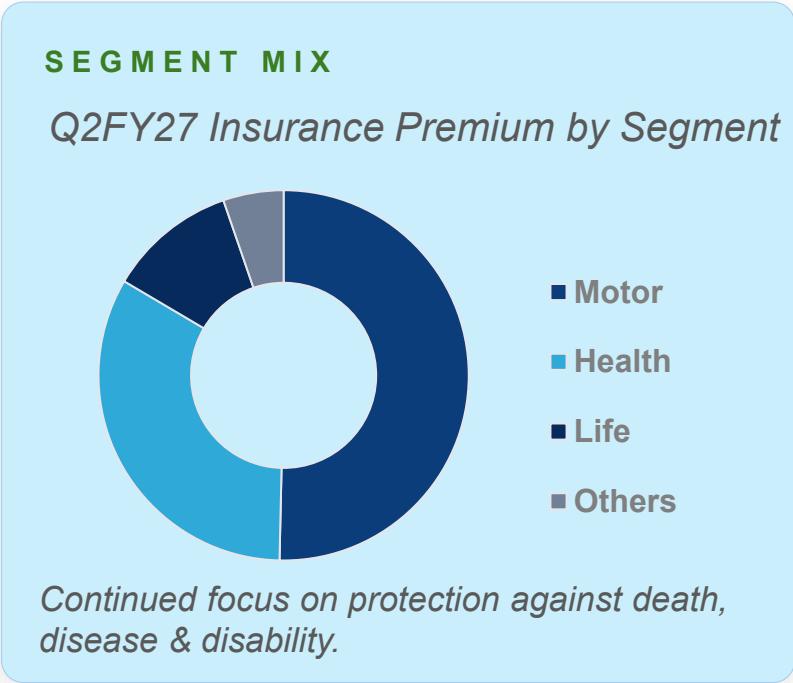
Leadership in UAE – with focus on Health, Life and broader financial products

**FY19**  
OPERATIONS STARTED  
*Established UAE presence*

**19x**  
GROWTH  
*Since Q2FY22 baseline*

**36%**  
YoY GROWTH  
*Q2FY27 vs Q2FY26*

**₹2,258\* Cr**  
Q2 FY27  
*Annualized run-rate*



\* Unaudited Management Accounts

# Co-created products + Loyalty rewards

## CO-CREATED PRODUCTS

### Tailored exclusively for NRIs



#### Cashless Claims

AED 1 Million in both UAE & India



#### Port to India

No waiting period when you return



#### Annual Health Check

Free preventive screening



#### No Claim Bonus

Reward for a clean track record



#### Auto Recharge

Replenish coverage automatically



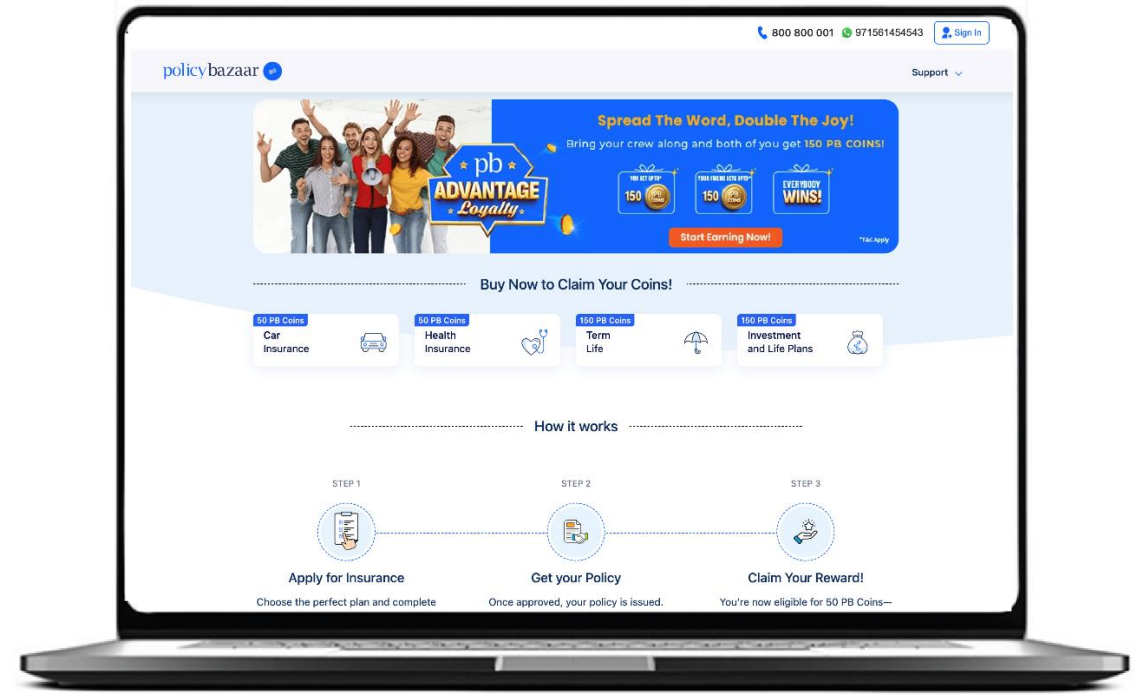
#### Income Protection

New category — financial cushion

## LOYALTY PROGRAMS

### PB Royalty | PB Advantage

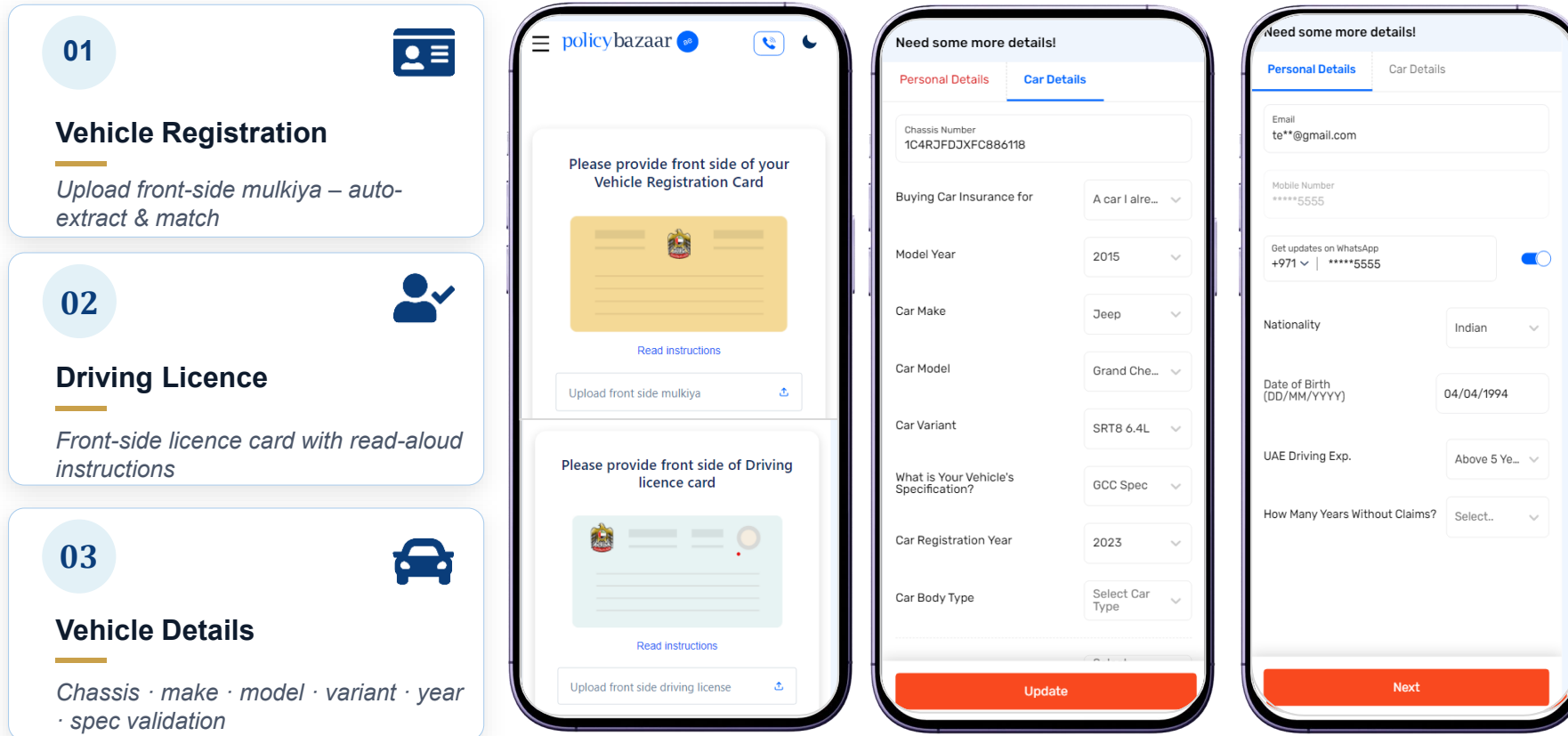
Rewarding referrals | Waiver of excess | Service discounts



# Multi-layered fraud prevention

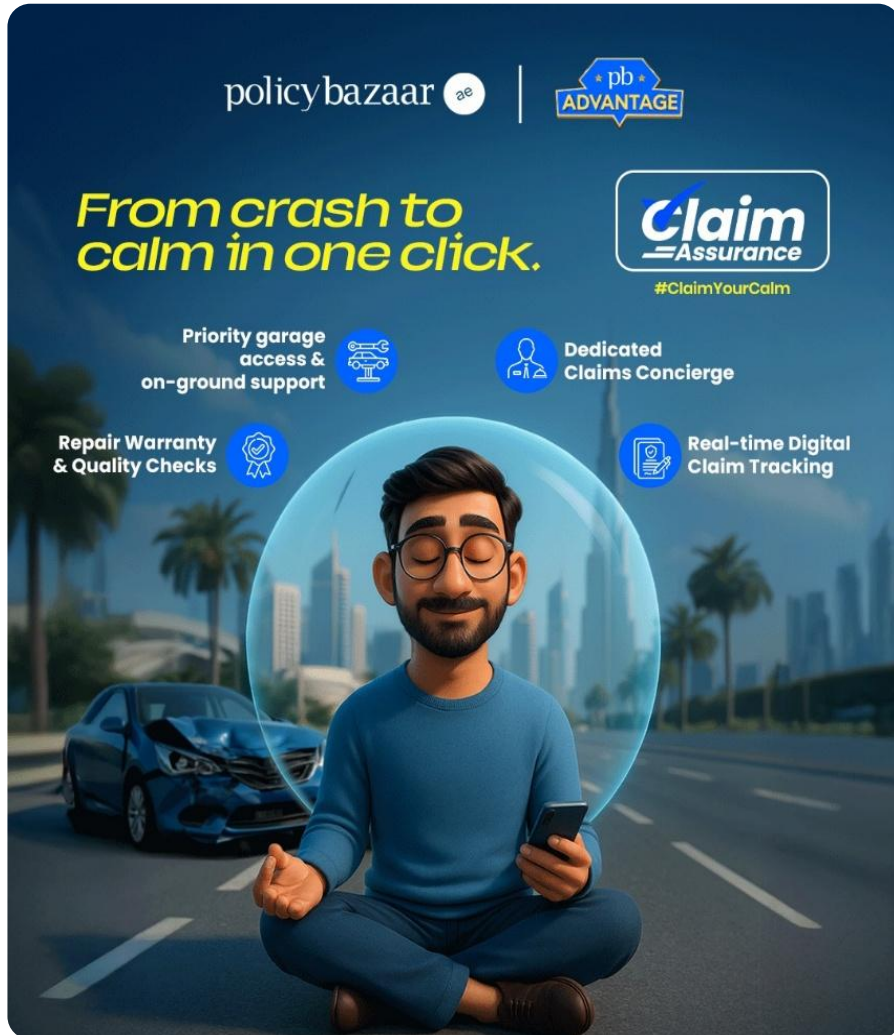
Real-time transaction monitoring | risk assessment | regulatory compliance

← THE VERIFICATION FUNNEL. EVERY STEP A FRAUD GATE →





# Enhancing the value proposition: Claims Assistance for motor Insurance



## Dedicated Claims Concierge

*One person owns the entire journey, end-to-end.*



## Real-time Digital Tracking

*Status updates from claim filing to settlement.*



## Priority Garage Access

*On-ground support across the network — first in queue.*



## Repair Warranty

*Guaranteed quality checks on parts & workmanship.*

## #ClaimYourCalm Campaign



# Awards & Recognition



policybazaar.com



## BW Fintech Festival

Best Fintech of the Year  
Best use of AI in Fintech

policybazaar.com



## Global Insurance Innovation Awards by The Digital Banker

Best AI Initiative – India

policybazaar.com



## Berkshire Media

India's Leading Online Insurance Platform

policybazaar.com



## FICCI – PICUP Award

Best Insurtech

policybazaar.com



## Konnect Insights

Social Customer Experience  
Excellence in Insurance

policybazaar.ae paisabazaar.ae  
Where UAE Gets Insured MONEY, YOUR WAY



## GCC Leadership Conclave

Financial Services Tech of the Year  
Fintech startup of the year

policybazaar.ae paisabazaar.ae  
Where UAE Gets Insured MONEY, YOUR WAY



## MEA Business Achievement Awards

E-Commerce - AI and Machine Learning Innovation Excellence  
Financial Technology - Exceptional Products/Services

policybazaar.ae paisabazaar.ae  
Where UAE Gets Insured MONEY, YOUR WAY



## Jalsa by Hayah

Best Digital Distributor

pbpartners.com  
#EK RISHTA BHAROSE KA



## World Brand Congress Presents Global Brand Excellence Awards

Best Loyalty Program - PBP One

pbpartners.com  
#EK RISHTA BHAROSE KA



## E4E People Excellence & Leadership Conference & Awards

Best Training Initiative for Insurance Sector - Gurukul



# Thank You

For any queries please email: [investor.relations@pbfintech.in](mailto:investor.relations@pbfintech.in)

PB Fintech Limited  
Plot 119, Sector 44  
Gurugram Haryana  
122001



Walker Chandio & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PB Fintech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended September 30, 2026 and the consolidated year to date results for the period April 01, 2026 to September 30, 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## Walker Chandiok & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports and show cause notices issued by IRDAI. During the previous year, the Policybazaar had paid a penalty of ₹ 500 lacs levied by the IRDAI on account of some of the non-compliances noted in one of the three aforesaid inspections. In view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar and these consolidated financial results. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 8 to the Statement, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or 'Paisabazaar'). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial results with respect to aforesaid matters. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 46,891 lacs as at 30 September 2026, and total revenues of ₹ 10,982 lacs and ₹ 20,570 lacs, total net profit after tax of ₹ 710 lacs and ₹ 1,132 lacs, total comprehensive income of ₹ 781 lacs and ₹ 1,248 lacs, for the quarter and six-month period ended on September 30, 2026, respectively, and net cash inflows of ₹ 2,299 lacs for the six-month period ended September 30, 2026, as considered in the Statement. Also, we did not review the consolidated interim financial results of 1 subsidiary included in the statement, whose financial information reflects total assets of ₹ 17,914 lacs as at 30 September 2026, and total revenues of ₹ 7,061 lacs and ₹ 14,099 lacs, total net loss after tax of ₹ 792 lacs and ₹ 756 lacs, total comprehensive loss of ₹ 652 lacs and ₹ 542 lacs, for the quarter and six-month period ended on September 30, 2026, respectively, and net cash outflows of ₹ 1,395 lacs for the six-month period ended September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 443 lacs and ₹ 651 lacs and total comprehensive loss of ₹ 452 lacs and ₹ 660 lacs, for the quarter and six-month period ended on September 30, 2026, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 5 subsidiaries (including 4 step-down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.



## Walker Chandiok & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our conclusion is not modified in respect of this/these matter(s) with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial results of 4 subsidiaries (including 1 step-down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 3,242 lacs as at 30 September 2026, and total revenues of ₹ 296 lacs and ₹ 447 lacs, net loss after tax of ₹ 321 lacs and ₹ 393 lacs, total comprehensive loss of ₹ 326 lacs and ₹ 397 lacs for the quarter and six-month period ended on September 30, 2026 respectively, net cash outflows of ₹ 578 lacs for the six-month period ended September 30, 2026 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

  
Ankit Mehra

Partner

Membership No. 507429

UDIN: 26507429WODRRL8451



Place: Gurugram

Date: October 30, 2026



# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Annexure 1

### List of entities included in the Statement

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. PB Wheels Private Limited (Erstwhile, Accurex Marketing and Consulting Private Limited)
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited
9. PB Pay Private Limited
10. PB Fintech FZ-LLC
11. Paisabazaar Middle East Marketing LLC (Indirect) (from July 04, 2025)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect)
15. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect)
16. Paisa Financial Services Private Limited (Indirect) (from February 27, 2026)

### Associates:

1. YKNP Marketing Management LLC (Indirect)
2. PB Healthcare Services Private Limited (Subsidiary till April 24, 2025)

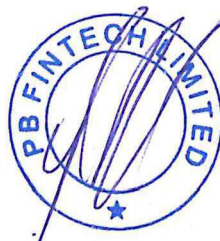


**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026**

(₹ in Lakhs)

| Particulars                                               | As at<br>September 30, 2026 | As at<br>March 31, 2026 |
|-----------------------------------------------------------|-----------------------------|-------------------------|
|                                                           | (Unaudited)                 | (Audited)               |
| <b>ASSETS</b>                                             |                             |                         |
| <b>Non-current assets</b>                                 |                             |                         |
| Property, plant and equipment                             | 20,102                      | 12,154                  |
| Right-of-use assets                                       | 35,352                      | 30,886                  |
| Goodwill                                                  | 138                         | 138                     |
| Other intangible assets                                   | 1,044                       | 939                     |
| Investments accounted for using the equity method         | 54,614                      | 55,320                  |
| Financial assets                                          |                             |                         |
| - Investments                                             | 108,646                     | 130,202                 |
| - Trade receivables                                       | 29,336                      | 23,901                  |
| - Other financial assets                                  | 141,051                     | 133,356                 |
| Income tax assets (net)                                   | 40,161                      | 43,048                  |
| Other non-current assets                                  | 3,174                       | 3,106                   |
| <b>Total non-current assets (A)</b>                       | <b>433,618</b>              | <b>433,050</b>          |
| <b>Current assets</b>                                     |                             |                         |
| Financial assets                                          |                             |                         |
| - Investments                                             | 171,544                     | 135,580                 |
| - Trade receivables                                       | 211,585                     | 172,870                 |
| - Cash and cash equivalents                               | 38,980                      | 74,626                  |
| - Bank balances other than cash and cash equivalents      | 6,201                       | 1,359                   |
| - Loans                                                   | 121                         | 132                     |
| - Loans for financial activities                          | 1                           | 55                      |
| - Other financial assets                                  | 64,104                      | 43,600                  |
| Other current assets                                      | 11,311                      | 9,380                   |
| <b>Total current assets (B)</b>                           | <b>503,847</b>              | <b>437,602</b>          |
| <b>Total assets (A+B)</b>                                 | <b>937,465</b>              | <b>870,652</b>          |
| <b>EQUITY AND LIABILITIES</b>                             |                             |                         |
| <b>Equity</b>                                             |                             |                         |
| Equity share capital                                      | 9,255                       | 9,254                   |
| Other equity                                              | 768,220                     | 721,925                 |
| Non-controlling interest                                  | 569                         | 573                     |
| <b>Total equity (C)</b>                                   | <b>778,044</b>              | <b>731,752</b>          |
| <b>Liabilities</b>                                        |                             |                         |
| Financial liabilities                                     |                             |                         |
| - Lease liabilities                                       | 35,183                      | 30,479                  |
| Provisions                                                | 10,594                      | 9,224                   |
| <b>Total non-current liabilities (D)</b>                  | <b>45,777</b>               | <b>39,703</b>           |
| <b>Current liabilities</b>                                |                             |                         |
| Financial liabilities                                     |                             |                         |
| - Lease liabilities                                       | 5,867                       | 5,536                   |
| - Trade payables                                          |                             |                         |
| (a) total outstanding dues of micro and small enterprises | 858                         | 1,539                   |
| (b) total outstanding dues other than (a) above           | 54,423                      | 45,574                  |
| - Other financial liabilities                             | 34,726                      | 29,000                  |
| Income tax liabilities                                    | 191                         | -                       |
| Provisions                                                | 8,780                       | 6,840                   |
| Other current liabilities                                 | 8,799                       | 10,708                  |
| <b>Total current liabilities (E)</b>                      | <b>113,644</b>              | <b>99,197</b>           |
| <b>Total equity and liabilities (C+D+E)</b>               | <b>937,465</b>              | <b>870,652</b>          |

See accompanying notes to the consolidated unaudited financial results



CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

| Particulars                                                                           | Quarter ended      |                |                    | Half year ended    |                    | (₹ in Lakhs)   |
|---------------------------------------------------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|                                                                                       | September 30, 2026 | June 30, 2026  | September 30, 2025 | September 30, 2026 | September 30, 2025 | Year ended     |
|                                                                                       | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)        | (Unaudited)        | March 31, 2026 |
| <b>I Income</b>                                                                       |                    |                |                    |                    |                    |                |
| Revenue from operations                                                               | 217,771            | 188,828        | 161,355            | 406,599            | 296,154            | 679,402        |
| Other income                                                                          | 9,985              | 9,304          | 8,451              | 19,289             | 18,327             | 37,243         |
| <b>Total income (I)</b>                                                               | <b>227,756</b>     | <b>198,132</b> | <b>169,806</b>     | <b>425,888</b>     | <b>314,481</b>     | <b>716,645</b> |
| <b>II Expenses</b>                                                                    |                    |                |                    |                    |                    |                |
| Employee benefits expense                                                             | 77,276             | 71,573         | 60,001             | 148,849            | 115,987            | 246,591        |
| Finance costs                                                                         | 1,167              | 1,113          | 923                | 2,280              | 1,800              | 3,709          |
| Depreciation and amortisation expense                                                 | 4,378              | 4,012          | 3,386              | 8,390              | 6,734              | 13,597         |
| Advertising and promotion expenses                                                    | 44,669             | 37,912         | 28,010             | 82,581             | 53,325             | 121,261        |
| Network and internet expenses                                                         | 7,075              | 5,672          | 4,313              | 12,747             | 8,571              | 19,650         |
| Other expenses                                                                        | 72,201             | 59,744         | 59,249             | 131,945            | 105,051            | 240,976        |
| <b>Total expenses (II)</b>                                                            | <b>206,766</b>     | <b>180,026</b> | <b>155,882</b>     | <b>386,792</b>     | <b>291,468</b>     | <b>645,784</b> |
| <b>III Profit before share of (loss)/profit of associates and tax (I-II)</b>          | <b>20,990</b>      | <b>18,106</b>  | <b>13,924</b>      | <b>39,096</b>      | <b>23,013</b>      | <b>70,861</b>  |
| <b>IV Share of (loss)/profit of associates (net)</b>                                  | <b>(449)</b>       | <b>(248)</b>   | <b>282</b>         | <b>(697)</b>       | <b>427</b>         | <b>(124)</b>   |
| <b>V Profit before tax (III+IV)</b>                                                   | <b>20,541</b>      | <b>17,858</b>  | <b>14,206</b>      | <b>38,399</b>      | <b>23,440</b>      | <b>70,737</b>  |
| <b>VI Income tax expense:</b>                                                         |                    |                |                    |                    |                    |                |
| Current tax                                                                           | 1,302              | 1,567          | 717                | 2,869              | 1,486              | 3,724          |
| <b>Total income tax expense (VI)</b>                                                  | <b>1,302</b>       | <b>1,567</b>   | <b>717</b>         | <b>2,869</b>       | <b>1,486</b>       | <b>3,724</b>   |
| <b>VII Profit for the period/year (V-VI)</b>                                          | <b>19,239</b>      | <b>16,291</b>  | <b>13,489</b>      | <b>35,530</b>      | <b>21,954</b>      | <b>67,013</b>  |
| <b>VIII Other comprehensive income/(loss), net of tax</b>                             |                    |                |                    |                    |                    |                |
| Items that will not be reclassified to profit or loss                                 |                    |                |                    |                    |                    |                |
| - Remeasurement of post employment benefit obligations [gain/(loss)]                  | 610                | (0)            | 494                | 610                | 213                | 51             |
| - Share of other comprehensive loss of associates                                     | (9)                | -              | -                  | (9)                | -                  | -              |
| Items that will be reclassified to profit or loss                                     |                    |                |                    |                    |                    |                |
| - Exchange differences on translation of foreign operations [gain]                    | 328                | 156            | 491                | 484                | 511                | 1,172          |
| <b>Total other comprehensive income, net of income tax for the period/year (VIII)</b> | <b>929</b>         | <b>156</b>     | <b>985</b>         | <b>1,085</b>       | <b>724</b>         | <b>1,223</b>   |
| <b>IX Total comprehensive income for the period/year (VII+VIII)</b>                   | <b>20,168</b>      | <b>16,447</b>  | <b>14,474</b>      | <b>36,615</b>      | <b>22,678</b>      | <b>68,236</b>  |
| <b>Profit/(loss) is attributable to:</b>                                              |                    |                |                    |                    |                    |                |
| Owners of PB Fintech Limited                                                          | 19,245             | 16,289         | 13,486             | 35,534             | 21,945             | 66,994         |
| Non-controlling interests                                                             | (6)                | 2              | 3                  | (4)                | 9                  | 19             |
| <b>Other comprehensive income/(loss) is attributable to:</b>                          |                    |                |                    |                    |                    |                |
| Owners of PB Fintech Limited                                                          | 929                | 156            | 985                | 1,085              | 724                | 1,223          |
| Non-controlling interests                                                             | (0)                | -              | -                  | (0)                | -                  | -              |
| <b>Total comprehensive income/(loss) is attributable to:</b>                          |                    |                |                    |                    |                    |                |
| Owners of PB Fintech Limited                                                          | 20,174             | 16,445         | 14,471             | 36,619             | 22,669             | 68,217         |
| Non-controlling interests                                                             | (6)                | 2              | 3                  | (4)                | 9                  | 19             |
| <b>X Paid up equity share capital (equity shares of face value of ₹ 2 each)</b>       | <b>9,255</b>       | <b>9,254</b>   | <b>9,186</b>       | <b>9,255</b>       | <b>9,186</b>       | <b>9,254</b>   |
| <b>XI Other equity including non-controlling interest</b>                             |                    |                |                    |                    |                    | <b>722,498</b> |
| <b>XII Earnings per equity share (in ₹) [face value per share of ₹ 2]</b>             |                    |                |                    |                    |                    |                |
| 1) Basic                                                                              | 4.16               | 3.53           | 2.94               | 7.69               | 4.79               | 14.58          |
| 2) Diluted                                                                            | 4.13               | 3.50           | 2.89               | 7.63               | 4.70               | 14.46          |
|                                                                                       | Not annualised     | Not annualised | Not annualised     | Not annualised     | Not annualised     |                |

See accompanying notes to the consolidated unaudited financial results  
"0" represents values below ₹ 0.50 lakhs following rounding off norms





CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

| Particulars                                                                                                               | (₹ in Lakhs)                      |                                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                           | For the Half year ended           |                                   |
|                                                                                                                           | September 30, 2026<br>(Unaudited) | September 30, 2025<br>(Unaudited) |
| <b>A. Cash flow from operating activities</b>                                                                             |                                   |                                   |
| Profit before tax                                                                                                         | 38,399                            | 23,440                            |
| Adjustments for:                                                                                                          |                                   |                                   |
| Depreciation and amortisation expense                                                                                     | 8,390                             | 6,734                             |
| Profit on sale of property, plant and equipment                                                                           | (55)                              | (2)                               |
| Net gain on sale of financial assets mandatorily measured at fair value through profit and loss                           | (3,555)                           | (602)                             |
| Net gain on sale of financial assets mandatorily measured at amortised cost                                               | (10)                              | -                                 |
| Net fair value gains on financial assets mandatorily measured at fair value through profit and loss                       | (1,012)                           | (1,380)                           |
| Loss allowances on trade receivables and other assets (net adjustment of bad debts and other assets written off)          | 239                               | 127                               |
| Loss allowance -loans for financial activities (net adjustment of loan written off)                                       | 8                                 | 7                                 |
| Foreign exchange fluctuations loss                                                                                        | -                                 | 38                                |
| Gain/(loss) on termination of leases                                                                                      | (28)                              | 41                                |
| Interest income                                                                                                           | (14,411)                          | (16,359)                          |
| Share of loss/(profit) of associates accounted for using the equity method (net)                                          | 697                               | (427)                             |
| Finance costs                                                                                                             | 2,280                             | 1,800                             |
| Employee share-based payment expense                                                                                      | 9,224                             | 10,967                            |
| <b>Operating profit before working capital changes</b>                                                                    | <b>40,166</b>                     | <b>24,384</b>                     |
| <b>Change in operating assets and liabilities:</b>                                                                        |                                   |                                   |
| Increase in trade receivables                                                                                             | (44,144)                          | (24,699)                          |
| Increase in trade payables                                                                                                | 8,151                             | 397                               |
| Increase in other assets                                                                                                  | (1,928)                           | (2,582)                           |
| Increase in other financial liabilities                                                                                   | 4,164                             | 2,288                             |
| Decrease in loans for financial activities                                                                                | 46                                | 172                               |
| Decrease/(increase) in loans                                                                                              | 11                                | (4)                               |
| Increase in other financial assets                                                                                        | (3,983)                           | (402)                             |
| Increase in provisions                                                                                                    | 3,919                             | 1,370                             |
| (Decrease)/increase in other current liabilities                                                                          | (1,909)                           | 2,075                             |
| <b>Cash inflow from operations</b>                                                                                        | <b>4,493</b>                      | <b>2,999</b>                      |
| Income taxes refund/(paid) [net]                                                                                          | 1,732                             | (14,080)                          |
| <b>Net cash inflow/(outflow) from operating activities (A)</b>                                                            | <b>6,225</b>                      | <b>(11,081)</b>                   |
| <b>B. Cash flows from investing activities</b>                                                                            |                                   |                                   |
| Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets | (11,293)                          | (2,684)                           |
| Proceeds from sale of property, plant and equipment                                                                       | 85                                | 3                                 |
| Investments in associates                                                                                                 | -                                 | (53,940)                          |
| Purchase of mutual funds                                                                                                  | (481,910)                         | (265,687)                         |
| Proceeds from sale of mutual funds                                                                                        | 462,555                           | 229,470                           |
| Purchase of corporate bonds                                                                                               | (2,527)                           | (2,527)                           |
| Proceeds from maturity of corporate bonds                                                                                 | 12,010                            | -                                 |
| Repayment of loan given                                                                                                   | -                                 | 2,000                             |
| Investment in bank deposits                                                                                               | (59,983)                          | (53,154)                          |
| Proceeds from maturity of bank deposits                                                                                   | 34,074                            | 116,496                           |
| Interest received                                                                                                         | 9,190                             | 13,067                            |
| <b>Net cash outflow from investing activities (B)</b>                                                                     | <b>(37,799)</b>                   | <b>(16,956)</b>                   |
| <b>C. Cash flows from financing activities</b>                                                                            |                                   |                                   |
| Proceeds from issue of equity shares on exercise of options                                                               | 441                               | 1                                 |
| Principal elements of lease payments                                                                                      | (2,734)                           | (2,390)                           |
| Interest paid on lease liabilities                                                                                        | (2,263)                           | (1,784)                           |
| Net results of ESOP trust operations                                                                                      | (0)                               | (0)                               |
| <b>Net cash outflow from financing activities (C)</b>                                                                     | <b>(4,556)</b>                    | <b>(4,173)</b>                    |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                                  | <b>(36,130)</b>                   | <b>(32,210)</b>                   |
| Cash and cash equivalents at the beginning of the period                                                                  | 74,626                            | 56,052                            |
| Effects of exchange rate changes on cash and cash equivalents                                                             | 484                               | 511                               |
| <b>Cash and cash equivalents at end of the period</b>                                                                     | <b>38,980</b>                     | <b>24,353</b>                     |

**Note:**

A. The above consolidated statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"].

B. Figures in brackets indicate cash outflow.

"0" represents values below ₹ 0.50 lakhs following rounding off norms



**CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

| Particulars                                | Quarter ended      |                |                    | Half Year ended    |                    | (₹ in Lakhs)   |
|--------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|                                            | September 30, 2026 | June 30, 2026  | September 30, 2025 | September 30, 2026 | September 30, 2025 | Year ended     |
|                                            | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)        | (Unaudited)        | March 31, 2026 |
| <b>I Segment revenue</b>                   |                    |                |                    |                    |                    |                |
| Insurance broker services                  | 201,519            | 172,844        | 142,816            | 374,363            | 261,511            | 608,928        |
| Other services                             | 16,252             | 15,984         | 18,539             | 32,236             | 34,643             | 70,474         |
| <b>Total revenue</b>                       | <b>217,771</b>     | <b>188,828</b> | <b>161,355</b>     | <b>406,599</b>     | <b>296,154</b>     | <b>679,402</b> |
| <b>II Segment results</b>                  |                    |                |                    |                    |                    |                |
| Insurance broker services                  | 25,230             | 20,656         | 18,827             | 45,886             | 32,434             | 86,076         |
| Other services                             | (3,522)            | (1,685)        | (3,698)            | (5,207)            | (7,194)            | (11,630)       |
| <b>Profit before finance costs and tax</b> | <b>21,708</b>      | <b>18,971</b>  | <b>15,129</b>      | <b>40,679</b>      | <b>25,240</b>      | <b>74,446</b>  |
| Finance costs                              | 1,167              | 1,113          | 923                | 2,280              | 1,800              | 3,709          |
| <b>Profit before tax</b>                   | <b>20,541</b>      | <b>17,858</b>  | <b>14,206</b>      | <b>38,399</b>      | <b>23,440</b>      | <b>70,737</b>  |
| Income tax expense                         | 1,302              | 1,567          | 717                | 2,869              | 1,486              | 3,724          |
| <b>Profit after tax</b>                    | <b>19,239</b>      | <b>16,291</b>  | <b>13,489</b>      | <b>35,530</b>      | <b>21,954</b>      | <b>67,013</b>  |
| <b>III Segment assets</b>                  |                    |                |                    |                    |                    |                |
| Insurance broker services                  | 485,063            | 453,067        | 373,426            | 485,063            | 373,426            | 419,376        |
| Other services                             | 452,402            | 447,693        | 420,495            | 452,402            | 420,495            | 451,276        |
| <b>Total assets</b>                        | <b>937,465</b>     | <b>900,760</b> | <b>793,921</b>     | <b>937,465</b>     | <b>793,921</b>     | <b>870,652</b> |
| <b>IV Segment liabilities</b>              |                    |                |                    |                    |                    |                |
| Insurance broker services                  | 123,257            | 115,525        | 81,990             | 123,257            | 81,990             | 101,824        |
| Other services                             | 36,164             | 32,603         | 34,470             | 36,164             | 34,470             | 37,076         |
| <b>Total liabilities</b>                   | <b>159,421</b>     | <b>148,128</b> | <b>116,460</b>     | <b>159,421</b>     | <b>116,460</b>     | <b>138,900</b> |

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Broker services (regulated services): This Segment consists of insurance broker services provided by the group in India which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018 and UAE which are regulated by Central Bank of the UAE (CBUAE) under the CBUAE Circular No. 01/2024 Concerning Insurance Brokerage Regulations.

b) Other services: This Segment consists of commission from financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.

c) In accordance with Ind AS 108 "Operating Segments" and based on "Management Evaluation", the Group, keeping in view the review of operations by Chief Operating Decision Maker ("CODM"), has allocated the brand and other related costs between the insurance broker services and other services, which have been incurred specifically for each segment.





**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

1. The above consolidated unaudited financial results of the Company and its subsidiaries (collectively “the Group”) and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Group includes the following entities:

| <b>Relationship</b> | <b>Name of the entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding Company     | PB Fintech Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Trust               | Etechaces Employees Stock Option Plan Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Subsidiaries        | <p><b><u>Indian direct</u></b></p> <p>(a) Policybazaar Insurance Brokers Private Limited</p> <p>(b) Paisabazaar Marketing and Consulting Private Limited</p> <p>(c) Icall Support Services Private Limited</p> <p>(d) PB Wheels Private Limited (Erstwhile, Accurex Marketing and Consulting Private Limited)</p> <p>(e) PB Marketing and Consulting Private Limited</p> <p>(f) Docprime Technologies Private Limited</p> <p>(g) PB Financial Account Aggregators Private Limited</p> <p>(h) MyLoanCare Ventures Private Limited</p> <p>(i) PB Pay Private Limited</p> <p><b><u>Foreign direct</u></b></p> <p>(j) PB Fintech FZ-LLC</p> <p><b><u>Indian indirect</u></b></p> <p>(k) MLC Finotech Private Limited</p> <p>(l) Paisa Financial Services Private Limited (from February 27, 2026)</p> <p><b><u>Foreign indirect</u></b></p> <p>(m) Zphin Computer Systems and Software Designing- Sole Proprietorship L.L.C</p> <p>(n) Genesis Group Limited</p> <p>(o) Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)</p> <p>(p) Paisabazaar Middle East Marketing LLC (from July 04, 2025)</p> |
| Associates          | <p><b><u>Indian direct</u></b></p> <p>a) PB Healthcare Services Private Limited (w.e.f. April 24, 2025)</p> <p><b><u>Foreign indirect</u></b></p> <p>b) YKNP Marketing Management LLC</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

3. These consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 30, 2026.
4. No Stock options were granted during the quarter ended September 30, 2026. Share based payment expense for the quarter and half year ended September 30, 2026 is ₹ 4,824 lakhs and ₹ 9,224 lakhs respectively.
5. During the quarter ended September 30, 2026, the Company allotted 57,885 equity shares and transferred 18,360 equity shares from the ESOP Trust pursuant to the exercise of options under the approved employee stock option schemes.





**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

6. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out regular inspections at Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show-cause notices and a letter of advice in respect of the above inspection reports on matters pertaining to maintaining specific documentation, systems and processes, disclosures and timely filing of certain returns.

Policybazaar has duly put in place the necessary systems and processes and action taken report for closure of the observations has been submitted to the IRDAI. Further, Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time.

With respect to one of the three inspections carried out as above, a personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by Policybazaar. Post attending the personal hearing and the additional submissions made thereon by the Company on February 26, 2025, IRDAI issued an Order dated August 04, 2025, levying a penalty in the aggregate of ₹ 500 Lakhs for violation of certain provisions of applicable IRDAI regulations which was duly paid by the Policybazaar on September 17, 2025. IRDAI has also issued additional directions/advisories to the Policybazaar and advised to comply with those directions/advisories in a time-bound manner. The Order was placed before the Board in its meeting on August 25, 2025, and the minutes thereof were submitted to IRDAI on September 09, 2025.

Further, for one of the two pending inspections, the Policybazaar has received a Show cause notice and Letter of Advisory dated August 13, 2026 with respect to the inspection held in 2024 for broker license. The said Show cause notice and Letter of Advisory were placed before the Board in its meeting held on August 24, 2026 and the minutes thereof along with Action Taken Report on the advisories to the Policybazaar were submitted to IRDAI on August 31, 2026. Policybazaar submitted the response to the Show cause notice on September 09, 2026. Further, a personal hearing was scheduled before the Authority for the same on October 27, 2026 and the same was attended by the Policybazaar. Policybazaar awaits further update from the Authority in this regard.

In view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar as well as these Consolidated financial results.

7. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal or escrow bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amount paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.





**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2026**

8. In accordance with Section 67(2) of the CGST Act, 2017, the Directorate General of GST Intelligence (DGGI) conducted a search at the premises of Paisabazaar Marketing and Consulting Private Limited (WOS) in October 2022 regarding input tax credit (ITC) availment for FY 2021-22 and FY 2022-23. Consequently, the WOS deposited a total of ₹2,450 Lakhs under protest on various dates, which was fully provided for in the books of accounts for the quarter ended June 30, 2024. Although the DGGI issued a closure letter under section 74(6) of the CGST Act, 2017 in the quarter ended December 31, 2024. The WOS has formally reiterated that these payments remain under protest under section 73(5) of the CGST Act, 2017. No further communication has been received from the department to date.

Further, the Income Tax Department conducted a survey in December 2023, resulting in disallowances under section 37 of the Income Tax Act, 1961 for expenditure related to certain vendors. For AY 2022-23 and AY 2023-24, assessment orders were issued disallowing ₹6,031 Lakhs and ₹8,560 Lakhs, respectively. While these orders raised demands of ₹1,067 Lakhs and ₹932 Lakhs, management noted that these were erroneously computed without considering brought-forward loss set-offs. On April 30, 2026, the CIT(A) issued orders confirming the disallowances but directed the Assessing Officer to verify and allow the set-off of losses as per law. On June 26, 2026, the WOS has duly filed an appeal against CIT(A) order dated April 30, 2026, before the Hon'ble ITAT. During the quarter ended September 30, 2026, the matter was fixed for hearing on October 5, 2026 and the matter got further adjourned to November 25, 2026.

Additionally, the WOS received notices under the Prohibition of Benami Property Transactions Act, 1988, alleging it as the beneficial owner of transactions with certain specified vendors. During the quarter ended March 31, 2026, the company received order u/s 26(3) of PBPT Act dated March 24, 2026, wherein the Adjudicating authority ('AA') has confirmed the Provisional attachment order passed by Initiating officer on the alleged benamidars. During the quarter ended June 30, 2026, the WOS has filed an appeal against the AA order before the Appellate Tribunal ("SAFEMA") on May 04, 2026. During the quarter ended September 30, 2026, the matter was fixed for hearing on October 6, 2026 and the matter got adjourned to January 13, 2027.

The management's legal experts, after examining the notices, submissions and documents available with the WOS, opined that the aforementioned allegations are not sustainable at the appellate forums. While the outcome is awaited, basis legal opinion and management assessment, the management determined that no adjustments are required with respect to the aforementioned matters on these consolidated financial results.

9. During the previous year ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. Policybazaar has furnished the necessary information as required by the DGGI. Further, during the quarter ended June 30, 2025, the Company made a deposit of ₹ 200 lakhs under protest on May 21, 2025, under section 73(5) of the Central Goods and Services Tax Act, 2017. No further communication received from the DGGI in this regard.



**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

10. During the quarter ended June 30, 2026, PB Marketing and Consulting Private Limited, a wholly owned subsidiary has been granted a Certificate of Registration as a Stock Broker (Registration No. INZ000333532) by the Securities and Exchange Board of India ("SEBI") to operate on the Debt Segment(s) of the National Stock Exchange of India Limited ("NSE"), effective May 08, 2026.
11. All the amounts included in the consolidated unaudited financial results are rounded off to the nearest lakhs, except per share and unless stated otherwise.

**For and on behalf of the Board of Directors**

Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: October 30, 2026



Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PB Fintech Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Walker Chandiok & Co LLP

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ankit Mehra**

Partner

Membership No.: 507429

UDIN: 26507429KCULLW8945



**Place:** Gurugram

**Date:** October 30, 2026

**PB FINTECH LIMITED**

**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**

**CIN: L51909HR2008PLC037998**

**STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026**

(₹ in Lakhs)

| Particulars                                               | As at<br>September 30, 2026 | As at<br>March 31, 2026 |
|-----------------------------------------------------------|-----------------------------|-------------------------|
|                                                           | (Unaudited)                 | (Audited)               |
| <b>ASSETS</b>                                             |                             |                         |
| <b>Non-current assets</b>                                 |                             |                         |
| Property, plant and equipment                             | 21                          | 34                      |
| Right of use assets                                       | 2,458                       | 2,619                   |
| Other intangible assets                                   | 202                         | 204                     |
| Financial assets                                          |                             |                         |
| - Investments                                             | 535,839                     | 531,283                 |
| - Other financial assets                                  | 100,327                     | 94,539                  |
| Income tax assets (net)                                   | 4,593                       | 7,969                   |
| Other non-current assets                                  | 12,114                      | 8,532                   |
| <b>Total non-current assets (A)</b>                       | <b>655,554</b>              | <b>645,180</b>          |
| <b>Current assets</b>                                     |                             |                         |
| Financial assets                                          |                             |                         |
| - Investments                                             | 103,064                     | 101,540                 |
| - Trade receivables                                       | 658                         | 280                     |
| - Cash and cash equivalents                               | 2,486                       | 22,515                  |
| - Bank balances other than cash and cash equivalents      | 3,548                       | 117                     |
| - Loans                                                   | 10,000                      | 10,008                  |
| - Other financial assets                                  | 95,394                      | 42,527                  |
| Other current assets                                      | 5,263                       | 7,541                   |
| <b>Total current assets (B)</b>                           | <b>220,413</b>              | <b>184,528</b>          |
| <b>Total assets (A+B)</b>                                 | <b>875,967</b>              | <b>829,708</b>          |
| <b>EQUITY AND LIABILITIES</b>                             |                             |                         |
| <b>Equity</b>                                             |                             |                         |
| Equity share capital                                      | 9,255                       | 9,254                   |
| Other equity                                              | 862,229                     | 810,419                 |
| <b>Total equity (C)</b>                                   | <b>871,484</b>              | <b>819,673</b>          |
| <b>Liabilities</b>                                        |                             |                         |
| <b>Non-current liabilities</b>                            |                             |                         |
| Financial liabilities                                     |                             |                         |
| - Lease liabilities                                       | 2,508                       | 2,591                   |
| Provisions                                                | -                           | 104                     |
| <b>Total non-current liabilities (D)</b>                  | <b>2,508</b>                | <b>2,695</b>            |
| <b>Current liabilities</b>                                |                             |                         |
| Financial liabilities                                     |                             |                         |
| - Lease liabilities                                       | 152                         | 132                     |
| - Trade payables                                          |                             |                         |
| (a) total outstanding dues of micro and small enterprises | 44                          | 44                      |
| (b) total outstanding dues other than (a) above           | 536                         | 5,737                   |
| - Other financial liabilities                             | 1,145                       | 1,129                   |
| Provisions                                                | 49                          | 170                     |
| Other current liabilities                                 | 49                          | 128                     |
| <b>Total current liabilities (E)</b>                      | <b>1,975</b>                | <b>7,340</b>            |
| <b>Total equity and liabilities (C+D+E)</b>               | <b>875,967</b>              | <b>829,708</b>          |

See accompanying notes to the standalone unaudited financial results





PB FINTECH LIMITED  
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001  
CIN: L51909HR2008PLC037998

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

| Particulars                                                                           | Quarter ended      |                |                    | Half year ended    |                    | Year ended     |
|---------------------------------------------------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|                                                                                       | September 30, 2026 | June 30, 2026  | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
|                                                                                       | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)      |
| <b>I Income</b>                                                                       |                    |                |                    |                    |                    |                |
| Revenue from operations                                                               | 540                | 39,799         | 4,938              | 40,339             | 8,957              | 20,837         |
| Other income                                                                          | 5,190              | 5,518          | 5,248              | 10,708             | 10,894             | 21,334         |
| <b>Total income (I)</b>                                                               | <b>5,730</b>       | <b>45,317</b>  | <b>10,186</b>      | <b>51,047</b>      | <b>19,851</b>      | <b>42,171</b>  |
| <b>II Expenses</b>                                                                    |                    |                |                    |                    |                    |                |
| Employee benefits expense                                                             | 2,550              | 2,441          | 3,738              | 4,991              | 7,460              | 13,727         |
| Finance costs                                                                         | 80                 | 80             | 83                 | 160                | 112                | 276            |
| Depreciation and amortisation expense                                                 | 88                 | 88             | 91                 | 176                | 177                | 358            |
| Advertising and promotion expenses                                                    | 36                 | 49             | 5,713              | 85                 | 10,205             | 22,149         |
| Network and internet expenses                                                         | 302                | 284            | 197                | 586                | 328                | 758            |
| Other expenses                                                                        | 235                | 258            | 291                | 493                | 708                | 1,189          |
| <b>Total expenses (II)</b>                                                            | <b>3,291</b>       | <b>3,200</b>   | <b>10,113</b>      | <b>6,491</b>       | <b>18,990</b>      | <b>38,457</b>  |
| <b>III Profit before exceptional items and tax (I-II)</b>                             | <b>2,439</b>       | <b>42,117</b>  | <b>73</b>          | <b>44,556</b>      | <b>861</b>         | <b>3,714</b>   |
| <b>IV Exceptional items- gain (refer note 6)</b>                                      | -                  | -              | -                  | -                  | -                  | 953            |
| <b>V Profit before tax (III+IV)</b>                                                   | <b>2,439</b>       | <b>42,117</b>  | <b>73</b>          | <b>44,556</b>      | <b>861</b>         | <b>4,667</b>   |
| <b>VI Income tax expense:</b>                                                         |                    |                |                    |                    |                    |                |
| Current tax                                                                           | 1,094              | 1,347          | 4                  | 2,441              | 70                 | 523            |
| <b>Total income tax expense (VI)</b>                                                  | <b>1,094</b>       | <b>1,347</b>   | <b>4</b>           | <b>2,441</b>       | <b>70</b>          | <b>523</b>     |
| <b>VII Profit for the period/year (V-VI)</b>                                          | <b>1,345</b>       | <b>40,770</b>  | <b>69</b>          | <b>42,115</b>      | <b>791</b>         | <b>4,144</b>   |
| <b>VIII Other comprehensive income, net of tax</b>                                    |                    |                |                    |                    |                    |                |
| Items that will not be reclassified to profit or loss                                 |                    |                |                    |                    |                    |                |
| - Remeasurement of post employment benefits obligations [gain]                        | 4                  | 14             | 20                 | 18                 | 2                  | 49             |
| <b>Total other comprehensive income, net of income tax for the period/year (VIII)</b> | <b>4</b>           | <b>14</b>      | <b>20</b>          | <b>18</b>          | <b>2</b>           | <b>49</b>      |
| <b>IX Total comprehensive income for the period/year (VII+VIII)</b>                   | <b>1,349</b>       | <b>40,784</b>  | <b>89</b>          | <b>42,133</b>      | <b>793</b>         | <b>4,193</b>   |
| <b>X Paid up equity share capital (equity shares of face value of ₹ 2 each)</b>       | 9,255              | 9,254          | 9,186              | 9,255              | 9,186              | 9,254          |
| <b>XI Other equity</b>                                                                |                    |                |                    |                    |                    | 810,419        |
| <b>XII Earnings per equity share (in ₹) [face value per share of ₹ 2]</b>             |                    |                |                    |                    |                    |                |
| 1) Basic                                                                              | 0.29               | 8.82           | 0.01               | 9.11               | 0.17               | 0.90           |
| 2) Diluted                                                                            | 0.29               | 8.75           | 0.01               | 9.04               | 0.17               | 0.89           |
|                                                                                       | Not annualised     | Not annualised | Not annualised     | Not annualised     | Not annualised     |                |

See accompanying notes to the standalone unaudited financial results



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**

**STANDALONE STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

| Particulars                                                                                                                     | (₹ in Lakhs)                      |                                   |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                 | For the Half year ended           |                                   |
|                                                                                                                                 | September 30, 2026<br>(Unaudited) | September 30, 2025<br>(Unaudited) |
| <b>Cash flow from operating activities</b>                                                                                      |                                   |                                   |
| <b>Profit before tax</b>                                                                                                        | 44,556                            | 861                               |
| Adjustments for :                                                                                                               |                                   |                                   |
| Depreciation and amortisation expense                                                                                           | 176                               | 177                               |
| Profit on sale of property, plant and equipment                                                                                 | (1)                               | (0)                               |
| Net gain on sale of financial assets mandatorily measured at fair value through profit and loss                                 | (2,844)                           | (335)                             |
| Net fair value gains on financial assets mandatorily measured at fair value through profit and loss                             | (671)                             | (760)                             |
| Loss allowances written back on trade receivables and other assets (net adjustment of bad debts and other assets written off)   | -                                 | (0)                               |
| Interest income                                                                                                                 | (7,191)                           | (9,798)                           |
| Loss on termination of leases                                                                                                   | -                                 | 116                               |
| Finance costs                                                                                                                   | 160                               | 112                               |
| Employee share-based payment expense                                                                                            | 4,154                             | 5,007                             |
| <b>Operating loss before working capital changes</b>                                                                            | <b>38,339</b>                     | <b>(4,620)</b>                    |
| <b>Change in operating assets and liabilities:</b>                                                                              |                                   |                                   |
| (Increase)/decrease in trade receivables                                                                                        | (378)                             | 55                                |
| (Decrease)/increase in trade payables                                                                                           | (5,201)                           | 926                               |
| Decrease/(increase) in other assets                                                                                             | 3,125                             | (1,435)                           |
| Increase/(decrease) in other financial liabilities                                                                              | 16                                | (5,351)                           |
| Decrease in loans                                                                                                               | 8                                 | 1                                 |
| Increase in other financial assets                                                                                              | (37,772)                          | (1,848)                           |
| Decrease in provisions                                                                                                          | (207)                             | (41)                              |
| Decrease in other current liabilities                                                                                           | (79)                              | (61)                              |
| <b>Cash outflow from operations</b>                                                                                             | <b>(2,149)</b>                    | <b>(12,374)</b>                   |
| Income taxes refund/(paid)                                                                                                      | 1,139                             | (424)                             |
| <b>Net cash outflow from operating activities (A)</b>                                                                           | <b>(1,010)</b>                    | <b>(12,798)</b>                   |
| <b>Cash flows from investing activities</b>                                                                                     |                                   |                                   |
| Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets | (1)                               | (5)                               |
| Proceeds from sale of property, plant and equipment                                                                             | 1                                 | 1                                 |
| Investments in subsidiaries and associates                                                                                      | (1,900)                           | (54,940)                          |
| Loans given to subsidiaries                                                                                                     | -                                 | (27,331)                          |
| Purchase of corporate bonds                                                                                                     | (2,527)                           | -                                 |
| Proceeds from sale of corporate bonds                                                                                           | 5,867                             | -                                 |
| Purchase of mutual funds                                                                                                        | (81,293)                          | (21,219)                          |
| Proceeds from sale of mutual funds                                                                                              | 76,627                            | 15,644                            |
| Investment in bank deposits                                                                                                     | (51,120)                          | (17,500)                          |
| Proceeds from maturity of bank deposits                                                                                         | 30,175                            | 75,049                            |
| Interest received                                                                                                               | 4,933                             | 6,033                             |
| <b>Net cash outflow from investing activities (B)</b>                                                                           | <b>(19,238)</b>                   | <b>(24,268)</b>                   |
| <b>Cash flows from financing activities</b>                                                                                     |                                   |                                   |
| Proceeds from issue of equity shares on exercise of options                                                                     | 441                               | 1                                 |
| Principal elements of lease payments                                                                                            | (62)                              | (100)                             |
| Interest paid                                                                                                                   | (160)                             | (112)                             |
| Net results of ESOP trust operations                                                                                            | (0)                               | (0)                               |
| <b>Net cash inflow/(outflow) from financing activities (C)</b>                                                                  | <b>219</b>                        | <b>(211)</b>                      |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                                        | <b>(20,029)</b>                   | <b>(37,277)</b>                   |
| Cash and cash equivalents at the beginning of the period                                                                        | 22,515                            | 37,422                            |
| <b>Cash and cash equivalents at end of the period</b>                                                                           | <b>2,486</b>                      | <b>145</b>                        |

A. The above unaudited standalone statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on Statement of Cash Flows"].

B. Figures in brackets indicate cash outflow.

"0" represents values below ₹ 0.50 lakhs following rounding off norms



**PB FINTECH LIMITED**  
**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

1. These Standalone unaudited financial results of the PB Fintech Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on October 30, 2026.
3. No stock options were granted during the quarter ended September 30, 2026. Share based payment expense for the quarter and half year ended September 30, 2026 is ₹ 2,132 lakhs and ₹ 4,154 lakhs respectively.
4. During the quarter ended September 30, 2026, the Company allotted 57,885 equity shares and transferred 18,360 equity shares from the ESOP Trust pursuant to the exercise of options under the approved employee stock option schemes.
5. The Company has one primary business segment, i.e. online marketing and information technology consulting & support services on a standalone basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.
6. Exceptional items- gain include:

| (₹ in Lakhs)                                                                |                              |
|-----------------------------------------------------------------------------|------------------------------|
| Particulars                                                                 | Year ended<br>March 31, 2026 |
| <b>Reversal of provision for diminution in carrying value of investment</b> |                              |
| - Icall Support Services Private Limited**                                  | 953                          |
| <b>Total Gain</b>                                                           | <b>953</b>                   |

\*\* During the year ended March 31, 2026, the Company reversed an impairment loss of ₹ 953 Lakhs previously recorded on its investment in Icall Support Services Private Limited, (a wholly owned subsidiary Company). The reversal was made in accordance with Ind AS, as the recoverable amount of the investment exceeded its carrying value.

7. During the quarter ended June 30, 2026, pursuant to an updated independent benchmarking study, the Company revised the terms of its IPR licensing arrangements with it's subsidiaries with effect from April 01, 2026. Consequently, revenue from operations for the half year ended September 30, 2026 includes an upfront fixed IPR fee of ₹39,348 lakhs from Policybazaar Insurance Brokers Private Limited, as approved by the Board of Directors.





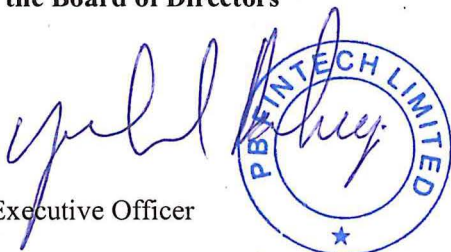
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**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

8. During the quarter ended June 30, 2026, the Company has further invested ₹ 500 lakhs in equity shares of PB Marketing and Consulting Private Limited (a wholly owned subsidiary). Against this investment, the subsidiary company issued 5,000,000 equity shares to the company. The said investment has been made to enable PB Marketing and Consulting Private Limited to meet the minimum net worth threshold required prescribed for registration and operation as a depository participant with National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL), and to meet its other operational requirements.
9. During the quarter ended June 30, 2026, PB Marketing and Consulting Private Limited, a wholly owned subsidiary has been granted a Certificate of Registration as a Stock Broker (Registration No. INZ000333532) by the Securities and Exchange Board of India ("SEBI") to operate on the Debt Segment(s) of the National Stock Exchange of India Limited ("NSE"), effective May 08, 2026. The PB Marketing and Consulting Private Limited is yet to commence its debt segment stock broker business.
10. During the quarter ended September 30, 2026, the Company has further invested ₹ 1,300 lakhs in the equity shares of PB Pay Private Limited (a wholly owned subsidiary). Against this investment, the subsidiary company issued 13,000,000 equity shares to the Company. The said investment has been made to meet the capital adequacy/net worth criteria mandated by the Reserve Bank of India (RBI) for operating as a Payment Aggregator and to support business expansion of the PB Pay Private Limited.
11. During the quarter ended September 30, 2026, the Company has further invested ₹ 100 lakhs in the equity shares of PB Financial Account Aggregators Private Limited (a wholly owned subsidiary). Against this investment, the subsidiary company issued 1,000,000 equity shares to the Company. The said investment has been made to meet its general operating expenses and/or to meet the capital adequacy/net worth criteria mandated by the Reserve Bank of India (RBI) for Account Aggregator.
12. All the amounts included in the standalone unaudited financial results are rounded off to the nearest lakhs, except per share and unless stated otherwise.

**For and on behalf of the Board of Directors**

Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: October 30, 2026