

Customer Centricity

We care for our customers and place our customers ahead of everything else. We strive to give them a superior experience every time we engage with them.



Bajaj Finserv and its companies always strive to listen to customers and drive continuous transformation to provide them with frictionless experience. We have ingrained the values of ethics, transparency, and accountability into the organisational fabric, and concertedly practise the same in our daily operations, including in our dealings with customers. Bajaj Finserv companies offer innovative products/services to appropriately address customer grievances and make them more aware, thus improving their experience.

As a Group we are continuously working towards recalibrating and redefining our parameters of excellence in products, processes, stakeholder engagement, and our digital and technology ecosystem.

Enhancing Customer Experience

Listening to the voice of customers is key to success and hence, technology-led seamless customer experiences have been the hallmark of our businesses. We believe that since every business is unique, so is the approach towards enhancing customer experience. We have centred our customer service proposition around a set of well-structured systems and practices. These are reflected in our diversified product suite, deep geographical footprint, and vast distribution network. Together, they ensure that our financial products and services reach millions of Indians. This is discussed in detail and covered in the section – “Reaching financial services to millions of Indians.”

The core objectives that tie them together are simplification of processes, ease of use and a quick and appropriate response. These are reflected in some of the initiatives taken in this regard which include:

- At Bajaj Allianz Life Insurance Company, the WOW experience is aimed at simplifying by digitizing the customer journey. This is reviewed and analysed with Voice of Customers captured through Transaction Net Promoter Score (TNPS), Relationship Net Promoter Score (RNPS) and customer touchpoints like contact centre, branches, distribution, and escalation unit.
- Bajaj Allianz General Insurance Company has launched Digi-Sampark, a 100% digital omni-channel, and contactless platform for serving over 110 million customers, which offers an end-to-end digital platform for virtual customer servicing, comprising the following customer servicing channels:
 - a. Caringly Yours app (one-stop-solution)
 - b. BOING (AI chatbot on WhatsApp)
 - c. BAGICARE (CRM)
 - d. 24*7 digital communication platform
- At Bajaj Finance, to connect with customers, all critical documents, such as loan agreements, Fair Practice Code (FPC) and branch notices, are provided in the vernacular language of their choice. Customer communications through digital channels, like IVR and mobile apps, are available to customers in English and thirteen vernacular languages. Bajaj Finance has initiated multilingual response for queries received on social platforms in Hindi and various regional languages. Similarly, Bajaj Allianz



Data and technology are increasingly playing a significant role in shaping the future of sustainable underwriting in the insurance industry. Incorporating environmental, social and governance factors allows us to identify emerging risks and assess the long-term sustainability of underlying assets. Data driven insights coupled with innovative technologies will drive positive change, promote sustainable practices, and provide our clients with insurance solutions that not only protect their assets but also contribute to a more sustainable and equitable future.”



Avinash Naik

Chief Technology Officer,
Bajaj Allianz General Insurance Company Limited

General Insurance Company’s website is available in seven languages.

- Bajaj Finserv companies endeavour to maintain best-in-class customer service, which is continuously tracked through net promoter scores, claim settlement ratio and grievance percentages. Insurance subsidiaries have one of the highest claim settlement ratios in the industry.
- Bajaj Finance has successfully reduced the turnaround time for customer registration, from approximately 15 days to real time, with our e-mandate registration process. In FY2023, e-mandate constituted approx. 54% of new business.
- Bajaj Allianz General Insurance Company launched an industry-first completely digital and paperless process - from onboarding, offline screening and medical check-ups, risk assessment to reporting and policy generation. Since the move towards policies being processed digitally, 95%+ policy issuance is done digitally.
- Bajaj Housing Finance Ltd. has introduced Repo Rate benchmark-based lending in Salaried Home Loan - the first such offering by any Housing Finance Company (HFC).
- Insurance subsidiaries are active participants in Regulatory Sandbox Framework of IRDAI, contributing to new and innovative products for their customers.
- Companies of Bajaj Finserv have adopted Net Promoter Score (NPS) as a mechanism to gauge customer experience for core services offered. NPS is a comprehensive global methodology to measure customer loyalty. The survey is conducted by an independent third party and its outcome is given due importance in the company’s future planning process.

Ensuring Customer Grievance Redressal

Timely and appropriate customer grievance redressal is vital to ensuring customer satisfaction. It is our constant endeavour to reduce customer grievances by learning from our experiences, through root cause analysis.

Some of the initiatives in this regard are:

- Bajaj Finserv companies, through their charters, policies etc, communicate customer rights, company commitments, grievance redressal mechanism and ombudsman scheme, as applicable. These emphasise our commitment to fair practices by maintaining transparency in products and services offered.
- Dedicated customer complaint reduction units are in place, to review the grievance redressal mechanism with oversight of the Boards of respective material subsidiaries.
- Customer grievances are also reviewed with focus on identification of root cause, corrective action plans and customer service initiatives. Such review also has oversight of the Board of the respective material subsidiary.
- Our insurance companies continue to have one of the lowest grievances ratios in the industry.
- Some of the illustrative examples of initiatives towards addressing customer grievances are:
 - a. Bajaj Finance has made provision to compensate customers "in-kind" for scenarios where there is no deficiency at the company's end under "Goodwill Gesture Reparation."
 - b. Bajaj Allianz Life Insurance continues to focus on increasing the retail claim settlement ratio year on year; with retail claim settlement ratio at 99.04% for FY2023.

Bajaj Finserv and its companies did not receive any complaint regarding unfair trade practices, irresponsible advertising, and anti-competitive behaviour during the year. Bajaj Finserv companies received 10,551 customer complaints in FY2023, which is marginally up from 10,492 in FY2022, in spite of significant increase in business, demonstrating our focus on improving our processes and thereby improving customer experience.

Enabling Customer Education and Awareness

As a responsible corporate citizen, it is imperative for us to not just do business with customers, but also educate them and make them more aware of what could be good or bad for them and the diverse types of frauds. It is also important for us to address their questions on financial products, instruments, process, and other related topics. Examples of some such initiatives are:

- Campaigns like 'Savdhaan Rahein. Safe Rahein,' 'Be Cyber Safe', #InsuranceAware, 'Fraud Awareness Week', Cyber Jaagrookta Diwas etc using multiple social media channels for creating awareness about consumer frauds that take place in the financial services eco system.
- Unique events such as Bajaj Allianz Marathon,



"Health Nahi Toh Kuch Nahi", Basic4Fitness and other programmes around health awareness and well-being, were conducted.

- Awareness initiatives, for example online campaigns such as "GharBaitheBaithe", #ServiceAtYourFingerTips are a key focus area which were brought to customers through interactive webinars to promote use of offline tools (including print and radio), comprehensive FAQs (Frequently Asked Questions) on website / apps, communications through email, blogs to improve product awareness and customer comfort in using online product interface. Educational material on information security, phishing, etc. is provided on our websites.
- Insurance subsidiaries actively participate in and provide advisory support to industry-wide insurance awareness campaigns – like 'Rule of 72', '10-5-3 rule', 'The 100 minus your age', 'Life Insurance Made Easy' and others to increase awareness among customers to make informed decisions about their insurance needs.
- The Group's material companies continue to connect with customers through periodic messages and email alerts notifying them that we never ask for OTP, PIN, or such personal details. In the event of an incident steps are given to report such matters immediately.

Details on the Group initiatives on cyber security and data privacy are provided in the 'Information Security, Cyber Security and Fraud Controls section at page [42].

"Reaching The Unreached"

Bajaj Finance participated in the customer awareness campaign organized by RBI during the month of November 2022. The agenda of the campaign was to enhance the level of financial education and awareness amongst the customers. The objective behind the campaign is to enhance public awareness on financial customer rights, Internal Grievance Redressal (IGR), Alternate Grievance Redressal (AGR) mechanism of RBI and Safe Banking practices. The drive was conducted for customers and the public, using online and offline modes including social media platforms, Employee Device Screens, Branch Display Screens, Customer E-mailer, Press Media, and On-ground events.