

Reaching Financial Services to Millions of Indians

At Bajaj Finserv Group, there is an all-pervasive belief in the importance of providing individuals and businesses, across the country, access to relevant financial products and services through a robust and expanding digital presence. In addition, Bajaj Finserv companies also operate over 4,500 branches across the country. It is our constant endeavour to enable individuals and businesses to meet their transactional, payments, credit, insurance, investments and savings needs through our digital and physical infrastructure.



BAJAJ FINSERV LIMITED

Following are initiatives by Bajaj Finserv and its companies to further financial inclusion:

- Bajaj Finance has over last two years opened 100 financial inclusion branches in unbanked rural centres.
- Bajaj Allianz General Insurance Company provides crop and cattle insurance products that are especially designed for rural markets. In last three years, such products have catered to more than 6.6 million farmers across multiple states in India. In FY2023, 1.9 million farmers were covered with a total agriculture land coverage of approximately 3 million hectares.
- Bajaj Finance has remained focused on onboarding new-to-credit customers with small ticket financing products, thus giving them access to the large suite of products offered by the financial services sector. Over the last three years, Bajaj Finance has extended credit facilities to over approximately 9 million new-to-credit customers.
- Our insurance subsidiaries have been consistently maintaining a significantly higher component of rural / social sector business as compared to Insurance Regulatory and Development Authority of India (IRDAI) norms:

	Subsidiary	IRDAI requirement	FY2023	FY2022
Rural Sector Obligation	BAGIC	7%	14.5%	12.6%
	BALIC	20%	27.0%	28.6%
Social Sector Obligation	BAGIC	5%	6.0%	8.7%
	BALIC	5%	13.6%	12.3%

- Bajaj Allianz Life Insurance Company promotes government-led initiatives of protection through the Pradhan Mantri Jeevan Jyoti Bima Yojana, covering approximately 1.2 million lives in FY2023.
- SME lending through Bajaj Finance is providing unsecured and secured loans to SME's, MSME's and professionals. The SME lending book of Bajaj Finance grew by 36% to ₹33,628 crore in FY2023.
- Bajaj Finance also offers unsecured SME loans to businesses across India. Its AUM in FY2023 grew by 33% to ₹18,939 crore. The AUM of secured and unsecured loans to doctors, chartered accountants, and other professionals grew by 27% over FY2022 to ₹11,926 crore.
- Bajaj Allianz General Insurance Company has been gradually increasing its Insurance coverage to MSMEs, through different product portfolios and has paid claims worth ₹151 crore to more than 2,600 MSMEs in FY2023.
- Bajaj Finance provides financing for three-wheeler passenger vehicles and commercial vehicles, enabling underprivileged and underserved population of society to own a productive asset and build livelihoods. In the last 3 years, we have financed more than 0.26 million three wheelers

“Lack of access to finance is a significant barrier to the prosperity of the deep unbanked sections of society. Our business gives us an opportunity to further financial inclusion in a responsible and sustainable manner, enabling us to contribute to the economic development of our nation. In the past two financial years, we have opened 100 financial inclusion branches. Lending to new-to-credit and unbanked sections of the population is nothing but inclusive growth in action.”



Anup Saha
Executive Director,
Bajaj Finance Ltd.

passenger and commercial vehicles and disbursed more than ₹5,890 crore.

- “Group Sampoorna Suraksha Kavach” and “Group Sampoorna Jeevan Suraksha,” gives financial assistance to the member’s family in case of death with sum assured ranging from as little as ₹1,000 to ₹2,00,000. In FY2023, approximately 20 million lives have been covered.
- In providing support to a better skilled and employable India by training the youth in the right skills, Bajaj Finance extends its Easy Monthly Instalments (EMI) financing solutions to address the education needs of its customers and has disbursed over ₹950 crore through 0.18 million loans over the last three years.



CPBFI, an employability programme by Bajaj Finserv Group



Empowerment through Upskilling

- Continuous improvement in farmer financial outreach helped provide improved access and availability of financial products in remote areas. Some of the activities for financial outreach include:

- 1 Farmer Meetings/ Kisaan Patshalas, Van Campaigns, Skits, Banner, Posters, leaflet distribution, Wall Paintings, etc.**
- 2 Radio, Bus Stop advertisement, TV Ads, Newspaper, School events, Bank and CSC workshops**
- 3 Digital campaigns: Farmitra - Vernacular Farmer centric Mobile app, social media, Digital Ads**

While such initiatives above provide financial inclusion, we strongly believe that empowering the society in various ways, is also financial inclusion. For example:

- Bajaj Finserv and its companies aim to empower household women by engaging them and equipping them with relevant skillsets and knowledge to be able to lead and make informed decisions and this is done through the CPBFI programme where women participation is 66%.
- Single and integrated sustainable livelihood interventions for poor and marginalised youth through goat and sheep rearing, crop enhancement, livestock management, enterprise creation etc. (For

Bajaj Allianz General Insurance Company performs farmer outreach activities to create awareness via Information Education and Communication (IEC) activities. During each cropping season awareness campaigns are conducted about Crop insurance and how it helps farmer manage their financial losses more effectively. 0.5% of the total Crop Insurance premium is spent for each cropping season on creating such awareness.

more details refer to [Empowering Society section - CPBFI](#) covered in the report)

- Employment opportunities beyond big cities - around 67% of our permanent employees as on March 31, 2023 are from areas other than top ten cities of India.
- Further, through its operations in smaller cities/ towns and villages, Bajaj Finserv and its companies generate opportunities for the local population in the form of employment and addition to value-chain partner network. Such operations also enhance local capabilities and create a robust economic cycle in the smaller cities/towns and villages.
- Of the approximately 30,000 employees added to Bajaj Finserv Group in FY2023, more than 5,000 were undergraduates.

*Top 10 cities by population identified as per Census 2011