

Customer Centricity

At BFS Group, we always strive to listen to our customers and drive continuous transformation to provide them with a frictionless experience. We have ingrained the values of ethics, transparency and accountability into the organisational fabric and concerted practice the same in our daily operations, including in our dealings with customers. The Group offers innovative products/services to appropriately address customer's grievances and make them more aware, thus improving their experience.



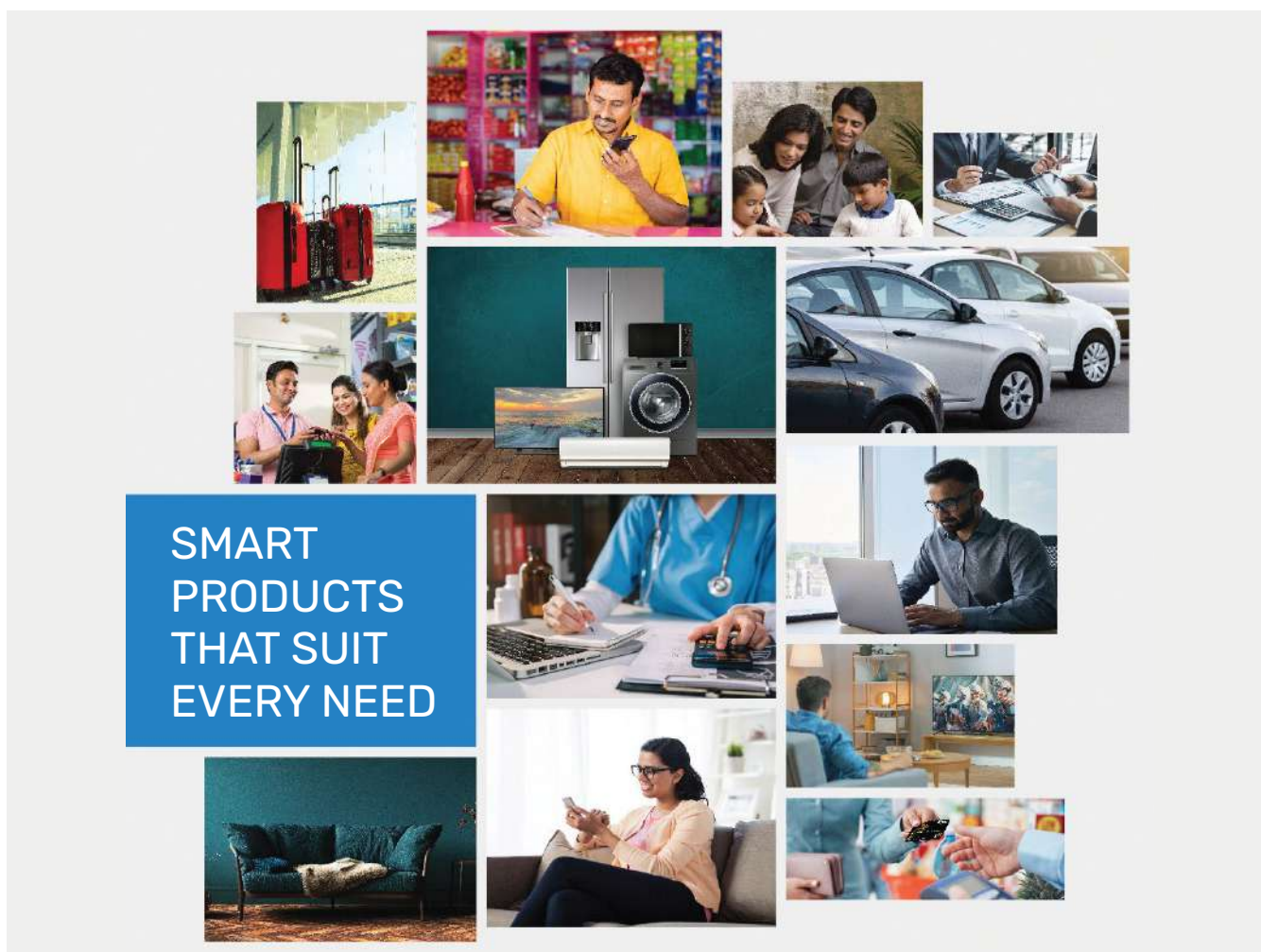
Enhancing customer experience

Tech-led seamless customer experiences have been the hallmark of our businesses. We believe that since every business is unique, so is its 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 in the section – “Reaching financial services to millions of Indians”.

However, the core objectives that tie them together stay the same – simplification of processes, ease of

use, and a quick and appropriate response. Some of the initiatives taken in this regard include:

- ◆ BALIC’s award-winning customer servicing platform – ‘i-SERV’ is available on digital platforms, such as messaging app, customer portal, mobile app and BOT. It has served more than 40,000 requests in the last two years. It provides support in 12 vernacular languages, eliminating the need for customers to visit branches
- ◆ All the Group companies have leveraged machine learning and robotic process automation to enable quick response to customer requests in an automated manner through self-service Chat BOT support over digital platforms. BALIC, through its WhatsApp Customer real-time servicing platform, has responded to more than 56 lakh transactions since inception, on real-time basis without human intervention. BAGIC’s eCare BOT has clocked 90,000 queries in the past eight 8 months, helping hospitals, IMDs and RMs check the status of cashless claims instantaneously, 24X7. During FY2022, BFL responded to approximately 87% of the service requests on a near-to-real-time basis without human intervention
- ◆ A host of online payment avenues and auto payment options are being provided across the Group businesses
- ◆ While BALIC has provided a one-stop solution web platform – ‘Go-digital’, for the customers to access all the digital offerings of the Company through the QR code facility, BAGIC has made its website available in 7 regional languages



- ◆ BFS Group endeavours 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
- ◆ Our Insurance subsidiaries provide relevant and important information in the policy schedule, key features document and transcript for all their policies
- ◆ BAGIC 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 2017, 41.2 million policies have been processed digitally
- ◆ Insurance subsidiaries are active participants in the Regulatory Sandbox Framework of IRDAI, contributing to new and innovative products for their customers
- ◆ Health prime rider was introduced by BAGIC for select retail and group health customers. This rider covers 24x7 unlimited tele consultation, more than 90,000 doctors for teleconsultation, investigation, pathology and radiology expenses, as well as annual preventive health check-ups cover
- ◆ Companies in the Group have adopted the 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. This survey is conducted through an

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independent third party, and its outcome is given due importance in the Company's future planning process

- ◆ Bajaj Markets started its journey in July 2018. It is a unique and diversified marketplace for financial services and e-commerce, which offers electronics, mobiles and lifestyle products in India. Its multi-provider open architecture platform currently offers over 100 financial product variants across loans, cards, insurance, investments and payments

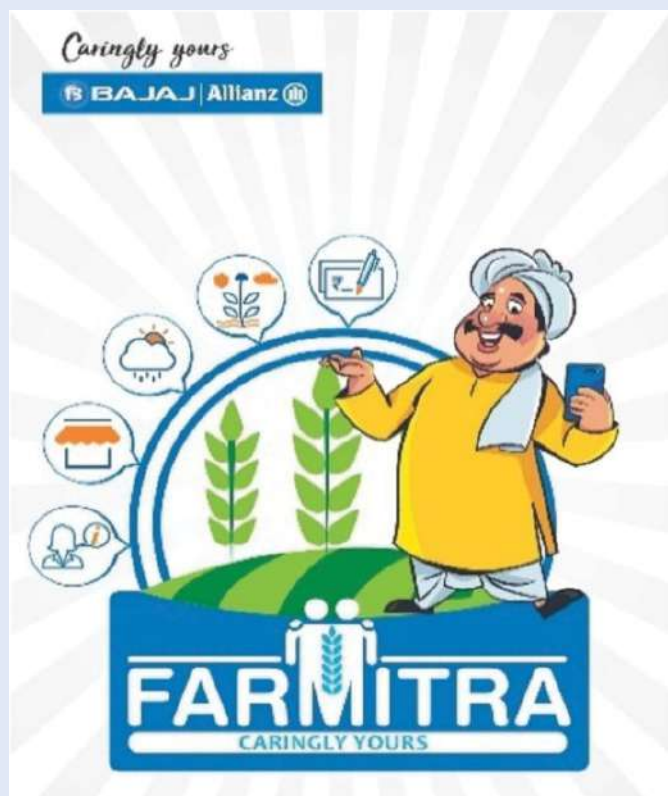


Farmitra

BAGIC not only provides crop insurance to farmers, it also empowers them through 'Farmitra' app, a unique offering in the industry, by:

- ◆ Hosting over 907 articles related to farming and insurance in various regional languages
- ◆ Enabling claim intimations through the app – over 0.3 million claim intimations since launch
- ◆ Receiving and processing video-based self-survey – More than 97,000 cases since July 2020
- ◆ Verification of self-submitted land records for discrepant cases – over 55,500 cases

The app has more than 0.5 million unique downloads





Awards and Recognition

During the year, the Group companies received several prestigious awards, some of which are given below:

BAGIC

- ◆ 'General Insurance Company of the Year' at India Insurance Summit & Awards 2022
- ◆ 'Gold Award in the Non-Life Insurance Provider of the Year' at the 20th edition of the Outlook Money Awards

BALIC

- ◆ Won accolades for revolutionary digital platform 'Smart Assist', including ET BFSI Excellence Awards 2021 under 'Best Digital Customer Experience Initiative [Insurance]'

BFL

- ◆ Received Gold for 'Digital Marketing Excellence in Financial Services' for the Fixed Deposit digital campaign at the DIGIXX 2019 Awards by Apgully

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:

- ◆ The BFS Group 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 under the oversight of the Boards of respective material subsidiaries

- ◆ Customer grievances are also reviewed with a focus on the identification of root causes, corrective action plans and customer service initiatives. Such review also has oversight of the Board of the respective material subsidiary

- ◆ BFL has appointed two Internal Ombudsmen as per the RBI guidelines on Appointment of Internal Ombudsman by NBFCs and an Internal Ombudsman for Prepaid Payments Instruments, to strengthen customer grievance redressal mechanism

- ◆ All material subsidiaries follow strict protocols for their outsourced agents by prescribing guidelines for maintaining the privacy of prospective and existing customers, providing accurate product information, telemarketing etiquettes, and more

- ◆ All material subsidiaries have a monitoring framework for their value chain partners, such as debt recovery agents, insurance agents, etc., to review their performance

and take suitable action in terms of warning, penalty and termination for deviations

- ◆ BFL has a 'Reparation Policy' based on principles of transparency and fairness in the treatment of customers. This policy seeks to compensate customers for service deficiencies as per agreed metrics

BFS Group did not receive any complaints regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the year. The Group received 6,554 customer complaints in FY2022, all of which have been resolved appropriately.

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 various types of frauds. It is also important for us to address their questions on financial products etc.





Some of the initiatives taken in this regard are:

- ◆ Video series called 'School of Insurance', with over 80 videos to educate on insurance in multiple regional languages
- ◆ Campaigns like 'Savdhaan Rahein. Safe Rahein', 'Be Cyber Safe' and 'Fraud Awareness Week' are undertaken across customer portals and social media channels for creating awareness about various consumer frauds that take place in the financial services ecosystem
- ◆ Online initiatives, such as Bajaj Allianz Marathon, Bagic4Fitness and other programmes around health awareness and well-being, are conducted to promote health and safety

◆ Awareness initiatives, like webinars, use of offline tools (including print and radio), comprehensive FAQs on website / apps, communications through email, blogs, etc., are a key focus area

◆ Insurance subsidiaries actively participate in and provide advisory support to industry-wide insurance awareness campaigns – like 'Sabse Pehle Life Insurance' and 'Fayde ki Baat' carried out by Life Insurance Council and General Insurance Councils, in addition to providing monetary contribution

◆ Educational material on information security, phishing, etc. is provided on our websites

◆ SMS and email alerts are sent to customers, notifying them that we never ask for OTP, PIN or such personal details. If such details are asked, they should report such matter immediately

◆ For the 5th year in a row, BAGIC has been promoting healthy heart initiatives through leadership participation in panel discussions

Details on the Group initiatives on cyber security, and data privacy are provided in the 'Information Security, Cyber Security and Fraud Controls section of the Report'

