Financial Inclusion

Tapan Singhel,
MD and CEO,
Bajaj General
Insurance Ltd.

"Our vision of financial inclusion is not only about expanding access, but it is also about enabling every individual to live a life of dignity. Through government health and crop insurance schemes, we continue to extend a financial safety net to crores of farmers and underserved families. By combining innovation with care, we strive to solve real worries and bring more people under the ambit of insurance, helping build a resilient India."

Atul Jain,
Managing Director,
Bajaj Housing
Finance Ltd.

"Entrepreneurship fuels economic growth and strengthens communities. By financing the self-employed, underserved customers and projects in micro-markets, we help transform ambition into enterprise and enterprise into self-reliance. Through our green building and affordable housing finance initiatives, we support responsible growth that creates lasting economic value while contributing to a more sustainable future."

Financial inclusion is a catalyst for economic empowerment and a core pillar of our sustainable business model. Our approach is to extend meaningful access to financial services, which include credit, insurance, savings, payments, and wealth management solutions to individuals and communities, including historically underserved segments. We leverage technology and innovation to create targeted solutions that address real customer needs. Through an expanding physical presence and branch network, and our digital presence across India, the Group brings financial services closer to people who need them most–integrating access with accountability.

Expanding Access, Creating Opportunity

The Group's financial inclusion activities are supported by an extensive distribution infrastructure, featuring the following touchpoints as of March 31, 2026:

Bajaj Finance

4,098	1,527	2,571	242,000+
Total locations	Urban presence	Rural/smaller towns presence	Active distribution points

Bajaj General

225	220+	125,171	92,300+
Branches	Corporate agents and brokers	Individual agents	POS

Bajaj Life

599	164,287+
Branches	Individual agents

Bajaj Housing Finance

182	226
Locations	Branches

Bajaj Finserv Health

125,000+	15,000+	5,000+
Doctors	Hospitals	Diagnostic points

Bajaj Finserv Direct

103

Partners in Bajaj Markets expansion to the Middle East and US markets on tech services

As part of our strategic expansion, Bajaj Finserv is focused on increasing access to financial services in underpenetrated regions across India:

By the end of March 2026, BFL has lent group lending loans to 7.4+ lakh women customers in 41,000+ villages across 158 districts in 11 states of the country.

More than **220 Bajaj General and Bajaj Life branches** operate in Tier 2 and Tier 3 towns, bridging insurance access gaps in cities and towns where formal financial services have been limited. **Bajaj General** has established a multi-line vertical called **'GEO'**, specifically designed to reach remote and underserved areas where insurance awareness and access remain low. The vertical is central to the strategy for deepening insurance penetration beyond metros and Tier 1 cities.

Rural Presence and Livelihoods

Our rural presence drives tangible economic benefits by creating both direct and indirect employment, supporting individual livelihoods and fostering community development. The Bajaj Finserv ecosystem offers a diverse range of products and services designed to support sustenance and livelihood generation across rural India. Across our four major subsidiaries (two lending and two insurance companies), we have more than half our physical presence in rural towns.

Promoting Savings

BFL actively promotes savings behaviour among its customer base, including through products specifically designed for segments that are not part of mainstream savings programmes.

Attractive Fixed Deposit Rates for Senior Citizens

Up to 0.35%
Additional fixed deposit interest rates offered by BFL to senior citizens

80,000
Fixed deposits have been placed with BFL in FY2026

Mutual Fund

In FY2026, our Systematic Investment Plans (SIPs) and mutual fund products continued to extend disciplined, long-term savings tools to customers across all income levels, expanding our reach beyond India's largest urban centres.

9,500+
Customers have invested in mutual funds via our subsidiary Bajaj Financial Securities Ltd. (BFSL)

₹100+ crore
Invested in Mutual Funds via our subsidiary Bajaj Financial Securities Ltd. (BFSL)

3.79 lakh
Customers with active SIPs through our AMC (Bajaj Finserv Asset Management Co. Ltd.)

₹2,203+ crore
Invested in Mutual Fund SIPs through our AMC (Bajaj Finserv Asset Management Co. Ltd.)

46%
Customers outside of the top 30 cities

34.6%
AUM outside the top 30 cities

Pension Schemes

Our subsidiary, Bajaj Financial Securities Ltd (BFSL), is registered with the Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence – Online (PoP-Online), enabling the distribution and servicing of the National Pension Scheme (NPS) through a digital platform. Our Life Insurance arm i.e. Bajaj Life, has also applied for a Pensions Fund Management License to expand our gamut of financial services offerings to the customers. This aligns with our commitment to expanding access to government-backed social security and investment solutions.

~2,200
NPS accounts distributed and serviced till date

Insurance Products

BFL and BHFL are Insurance Regulatory and Development Authority of India (IRDAI) registered corporate agents authorised to distribute Life, Health and General Insurance products across 27 insurers. They currently works with three Life Insurance companies, nine General Insurance Companies and five Standalone Health Insurance companies offering their products across urban, rural, and semi urban geographies.

To ensure comprehensive coverage for their customers, both BFL and BHFL have distributed more than 1.1 crore life insurance, 68 lakh health insurance, and 0.05 lakh term life insurance policies in FY2026.

Protection Where It's Needed the Most

- Bajaj Life offers micro insurance products, including Group Sampoorna Suraksha Kavach and Group Sampoorna Jeevan Suraksha providing financial assistance to a member's family in the event of death. These products are specifically designed for low income and underserved segments where life protection coverage would otherwise be accessible.
  - **4.16 crore lives** were covered by Bajaj Life in last three years under the micro insurance segment. Majority of the lives covered here are women.
- In addition, Bajaj Life also offers an affordable and renewable life insurance cover under the Pradhan Mantri Jeevan Jyoti Bima Yojana and has covered about **1.48 lakh lives** under the said scheme in FY2026.
- Bajaj General offers health insurance cover to the needy and underprivileged under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana. During FY2026, **4.91 crore** lives were covered by the Company under the said scheme.

Affordable Housing

Our lending subsidiaries, BFL and BHFL established an Affordable Housing Loan business to extend long-term, affordable credit to underserved and low-income communities, supporting homeownership for individuals who are largely excluded from mainstream housing finance.

- The offering is built on three principles: **accessibility**, **affordability** and **inclusion**.
- The product addresses the unmet demand for formal housing finance for individuals with irregular income patterns, cash-based income, and limited or no formal credit history.
- Loans are available up to **₹50 lakh**, covering a wide range of affordable housing requirements.
- The offering aligns with government programmes promoting affordable housing for all segments, reflecting our commitment to inclusive financial access and long-term community development.
- Responsible lending practices and customer-centric policies are maintained throughout the loan lifecycle. Credit assessment for new-to-credit borrowers are applied to ensure that affordable housing finance does not result in over-indebtedness for vulnerable customers.

BHFL's ***'Sambhav'*** Affordable Housing Scheme makes homeownership a reality for all customer segments, offering flexible loans to blue-collar workers, MSMEs and individuals with temporary setups or no business vintage proof.

During FY2026, the following metrics were achieved:

₹230+ crore
Worth of Affordable Housing Loans sanctioned by BFL

1,500+
Families benefited

40,513
Affordable Housing Loans disbursed by BHFL in FY2026

₹8,203 crore
Total loans sanctioned under Affordable Loans by BHFL in FY2026

Enabling Entrepreneurship

BFL's financing of three-wheeler passenger vehicles create direct pathways for self-employment for individuals in underserved communities converting vehicle ownership into a sustainable source of income. Notably, the following metrics were achieved in the last three years:

₹8,500+ crore
Disbursed by BFL; turning three-wheeler vehicle ownership into sustainable income generation in last three years

3.4+ lakh
Three-wheelers financed by BFL over last three years

3.75 lakh
Three-wheelers insured by Bajaj General over last three years

₹55.88 crore
Claims paid for three-wheelers by Bajaj General in last three years

₹2,370.82 crore
Sum assured for three-wheelers by Bajaj General in last three years

Supporting MSMEs and SMEs

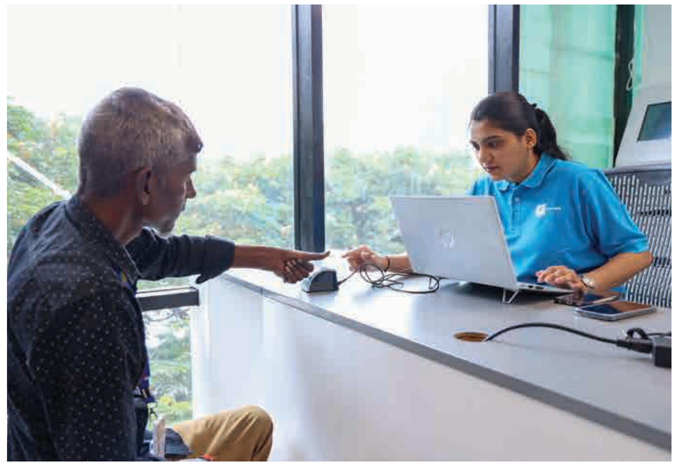
MSMEs and SMEs are the critical engine of India's economy and a priority segment for the Group. We offer working capital and term loans, coupled with insurance coverage specifically designed to address their unique needs.

₹1,132 crore
Claims paid by Bajaj General to around 16,400 MSMEs in last three years

Building Credit History

Establishing a credit history is a prerequisite for accessing most formal financial services. We actively work to bring people into the formal financial ecosystem through flexible financing options that enable millions of customers to establish a credit journey with bureaus. Credit assessment for new-to-credit customers are a standard part of BFL's underwriting process.

300+ lakh
New-to-credit customers offered financing by BFL over last six years, helping improve credit history and financial health



Empowering Women

Across Bajaj Finserv companies, we have built a comprehensive ecosystem of initiatives in collaboration with multiple partners, to drive impactful, women-focused programmes across the Group.

Financial Protection and Access for Women

At Bajaj Life, products such as Group Sampoorna Suraksha Kavach and Group Sampoorna Jeevan Suraksha, provide financial assistance to the member's family in case of death.

2.76 crore
Women self-help group employees covered by Bajaj Life in last three years

BFL actively promotes community engagement and financial inclusion, empowering millions of women across India. Through its women-centric products, BFL is making access to financial services easier and more relevant for a range of livelihood and personal needs.

₹150,000+ crore
Disbursed by BFL to women over past three years to **2.3+ crore women borrowers**, enhancing economic empowerment and self-reliance

Creating Entrepreneurship Pathways for Women

The Group's insurance subsidiaries serve as meaningful platforms for economic participation and entrepreneurship.

29%
Women's representation of BFS insurance agent network as on 31 March 2026

33%
Bajaj Life women agents **(54,062)**

23%
Bajaj General women agents **(28,744)**

These figures underscore our ongoing efforts to create balanced opportunities across our businesses.

Rural Communities and Agriculture

Agriculture and rural communities are among the largest underserved segment in India's financial system. The Group has built a dedicated set of products to address the specific needs of farmers, rural communities and the agriculture enterprises.

Some of these initiatives include:

Over the past three years, Bajaj General has catered to around **4.3 crore farmers** across multiple states in India, with an approach to increase our coverage year on year. The total claims paid to **70.5+ lakh farmers** during this period exceed **₹4,228 crore**.

As part of our rural lending initiative, BFL offers simple, flexible and diverse financial products suited to their needs, including consumer durables, mobile phones, gold and other personal loans. Rural Lending AUM increased by almost **27%** to **₹35,793 crore** as of 31 March 2026.

As part of our comprehensive agricultural protection strategy, Bajaj General has covered **5.5 lakh animals** under cattle and livestock insurance for more than **1.3 lakh farmers** insuring a risk of over **₹1,903 crore** with more than **₹95.5 crore claims** paid in FY2026.

Through strategic alliances with Regional Rural Banks, Bajaj Life has promoted the government-led Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, providing coverage to **826,883 lives** with claims paid over **₹125.88 crore** in last three years.

As part of its long-range strategy, BFL is further expanding its product offering by launching tractor financing to promote financial inclusion of the farming population in rural areas. BFL has completed FY2026 with tractor loans disbursements amounting to over **₹1,050 crore**. Additionally, Bajaj General has insured more than **4,778 tractors** with claims paid over **₹122.3 lakh** in FY2026.

Bajaj General through integration health schemes, has provided health insurance for more than **7.14 crore lives** with claims paid of over **₹6,248 crore** in the last three years.

Bajaj General and Bajaj Life continue to outperform in the social sector obligation as follows:

Bajaj General (in %)

FY2024	FY2025	FY2026
7.36	12.00	37.00*

IRDAI requirement: 10%

Bajaj Life (in %)

FY2024	FY2025	FY2026
14.00	15.80	13.40*

IRDAI requirement: 10%

*Social Sector Obligations exceeded the regulatory mandate of 10%. Reduction in social sector coverage was primarily driven by lower micro-insurance volume during FY2026.

Advancing Healthcare Access Equity

At Bajaj Finserv, we see health equity as vital to inclusive economic growth. Our healthcare initiatives aim to remove financial barriers to quality care.

Healthcare Financing - BFL's comprehensive EMI solutions are tailored to meet the healthcare and medical needs of customers, covering financing for medical procedures, fitness equipment and bicycles. In FY2026, BFL has disbursed ₹ 1,000+ crore through more than 1.9 lakh loans in health and wellness sector.

Additionally, Bajaj General has extended health insurance coverage to over 10 crore lives, settling claims worth more than ₹ 15,163 crore in the last three years.

Bajaj Finserv Health (BFHL), a wholly owned subsidiary of BFS, is a health-tech venture that integrates the fragmented healthcare delivery ecosystem through a digital platform. BFHL offers products and services to individuals and corporates, from preventive to prepaid healthcare packages, including OPD care, and telemedicine. BFHL has further strengthened the ecosystem by acquiring Vidal Health, expanding access to integrated, nationwide healthcare services.

₹222 crore
Value of more than 15 lakh OPD claims paid by BFHL in FY2026

Education Financing

Access to education financing is an important dimension of financial inclusion, enabling individuals across socio-economic backgrounds to invest in skills and qualifications without the constraint of upfront costs. BFL offers education loans and customised EMI financing for educational purposes.

₹2,600+ crore
Educational loans disbursed by BFL in last three years

3.5 lakh
Loans for educational purposes to individuals across socio-economic backgrounds

Bajaj Pay: Digital Payments and Financial Inclusion

Bajaj Pay plays a crucial role in promoting financial inclusion by encouraging the use of UPI payments and enhancing digital payment infrastructure. As of 31 March 2026, the Company has achieved significant milestones with:

3.71 crore
Customers holding wallet accounts

5.64 crore
Customers having UPI handles

Bajaj Finserv has been a key driver of UPI payments, accelerating the deployment of quick response (QR) codes at small- and medium-sized merchants. Bajaj Pay QR allows merchants to accept payments via UPI, Bajaj Pay Wallet (PPI), and Bajaj EMI. The usage of Bajaj Pay has been as follows:

2+ lakh
Merchant QRs deployed in FY2026

39 lakh
Total surpassed in FY2026