

Shriram Life Insurance Partners with ESAF Small Finance Bank to Serve Underserved Markets

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Shriram Life Insurance Company (SLIC) has partnered with **ESAF Small Finance Bank** to expand the reach of life insurance products to the underserved segments across India. As part of the partnership, **ESAF Bank** will act as a corporate agent for **Shriram Life**, distributing its insurance offerings through **ESAF's** branch network. The partnership focuses on reaching first-time insurance buyers, low-income families, and rural households.



(On the Left) K. Paul Thomas, MD and CEO, ESAF Small Finance Bank and (on the right) Casparus J.H. Kromhout, MD and CEO, Shriram Life Insurance

ESAF Small Finance Bank received its banking licence from the Reserve Bank of India in November 2016 and started operations on March 10, 2017. As of June 30, 2025, it operates 788 branches, 713 ATMs, and 1,095 customer service centres across 24 states and two Union Territories, serving a customer base of over 5.6 million with socially responsible banking solutions.

"At Shriram Life, our mission has always been to serve the underserved by making insurance simple, affordable, and truly within reach. We believe protection should not be a privilege, but a basic financial right for every Indian household-no matter where they live or what they earn. That's why this partnership matters. With ESAF's strong local presence and our shared commitment, together we can help fulfill the vision of 'Insurance for All'," said **Casparus J.H. Kromhout, MD and CEO, Shriram Life Insurance.**

"This partnership strengthens our mission of serving the underserved by providing essential insurance solutions that promote financial security and resilience. Together, we're

committed to building a more inclusive and empowered future for our communities," said **K. Paul Thomas, MD and CEO, ESAF Small Finance Bank.**

This partnership supports both companies' efforts to promote financial inclusion by offering simple, relevant, and accessible protection to those who need it most.

About Shriram Life Insurance Company

Shriram Life Insurance is committed to serving the underserved and unserved segments of India, focusing on families that truly need financial protection. With a network of 478 branches across the country, the company offers a range of affordable products including term, endowment, ULIPs, and annuities-tailored for rural and urban middle-class customers. Shriram Life maintains an average individual policy size of Rs. 25,346 and a non-single premium ticket size of Rs. 24,112, significantly below the industry average. With over 14.4 lakh in-force policyholders and Rs. 13,207 crore in Assets Under Management, the company continues to drive financial inclusion by addressing the real needs of households earning Rs. 4-15 lakh annually, despite the inherent challenges in this segment.

About ESAF

ESAF Small Finance Bank, which commenced operations in 2017, is dedicated to advancing social and financial inclusion in India. Staying true to its mission of serving the underserved and unserved, the Bank empowers women, micro-entrepreneurs, and rural communities through a community-centric approach that blends technology with deep local insights. ESAF's banking model is guided by the principles of People, Planet, and Prosperity, reflecting its commitment to inclusive growth and sustainable development. A share of the Bank's profits is reinvested into social initiatives that create meaningful impact across its areas of operation.

Backed by a 33-year legacy rooted in its beginnings as a

mission-driven NGO founded in 1992, ESAF has grown into a trusted banking partner for millions, fostering financial independence and resilience at the grassroots level.

