




Allianz 

Caringly yours

A LEGACY OF RESPONSIBILITY



**ENVIRONMENTAL, SOCIAL
& GOVERNANCE REPORT
(ESG) 2023-24**

BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED

ABOUT THE COVER

At every juncture in business, there's a trade-off, a balance.

Between inclusion and increasing profits. Governance and growth. Short-term goals and society.

It's a balance we choose to maintain at Bajaj Finserv.

Our commitment to sustainability has led us to make some tough choices over the years. To conserve the environment by setting up not just solar panels but also large windmill farms, to digitize so we can save on millions of reams of paper and upskill youth in small cities through our own in-house teams, so we have better control of the outcomes.

Sustainability is about finding this fine balance.

It's been deeply intertwined in the fabric of our everyday business for 100 years.

Even today, this commitment is rock solid. As we continue to embrace our responsibility towards communities and the environment.



CONTENTS

01 INTRODUCTION

MD & CEO Message 04

About the Report 06

About Bajaj Allianz General Insurance Company Limited 07

ESG at a Glance 08

Our ESG Focus Areas 12

Updates on our ESG Focus Areas 13

ESG Updates in Alignment with United Nation’s Sustainable Development Goals (UNSDGs) 15

Our ESG Strategy 18

Materiality Assessment 19

02 ESG FOCUS AREAS

Environment 20

 Preserving & Protecting the Environment 21

Social 32

 Empowering Society 33

 Human Capital Management 38

 Customer Centricity 46

Governance 52

 Corporate Governance 53

 Stakeholder Engagement 64

 Cyber Security 66

 Financial Inclusion 69

03 STATUTORY REPORTING

Business Responsibility and Sustainability Report 78

 Section A: General Disclosures 79

 Section B: Management and Process Disclosures 85

 Section C: Principle Wise Performance Disclosures 88

04 AWARDS & RECOGNITIONS

Awards & Recognitions FY2024 120

05 INDEPENDENT ASSURANCE

BRSR Assurance Statement 123

GHG Verification Statement 125

06 GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Content Index FY2024 128



MESSAGE FROM MD & CEO



“ As a responsible corporate citizen, we realize our duty to preserve our environment, the resources it provides and work towards the greater good of society’s present and future, in collaboration with all stakeholders. ”

Tapan Singhel

Dear Friends,

As an insurer, we carry great responsibility, not just for safeguarding assets but also for protecting and enriching lives and making a difference in society. We strive to create a lasting impact that resonates through generations by strengthening the financial security of our customers whilst being an active part of taking financial literacy and inclusion to the last mile. As our organization evolves and expands, it is even more imperative for us to safeguard the environment within which we operate. As a responsible corporate citizen, we realize our duty to preserve our environment, the resources it provides and work towards the greater good of society’s present and future, in collaboration with all stakeholders.

Our dedication to sustainability is reflected in our range of initiatives which are outlined further in this report. These efforts uphold our commitments to stakeholders, preserve our customers’ financial health, and reduce adverse impact on the environment. Spanning across India with over 215 offices supported by a team of over 9,000 employees, we have proudly served the needs of more than 15 Crore customers since inception, who have entrusted us for their well-being and protection needs.

Our people are our biggest strength. We prioritize their growth by providing continuous learning and development opportunities

aimed at unlocking their fullest potential. In FY2024, over 90% of our employees engaged in more than 170,000 hours of training, encompassing both technical proficiency and skill enhancements. This ongoing investment ensures their continual upskilling, equipping them with the requisite abilities and mindset to deliver exceptional care to our customers.

We are committed to foster diversity and inclusivity within our organization. It brings us great satisfaction to share that our efforts have yielded a continuous uptick in the presence of women within our workforce. Beginning at 14.1% in FY2022, this percentage has seen a steady ascent to 15.8% in FY2024. We are steadfast in our commitment to champion “equity and inclusivity”. We have also set up a D&I council, comprising of members from senior management across functions which is helping in further enhancement of gender diversity and inclusion.

We voluntarily adopted SEBI’s Business Responsibility and Sustainability Reporting (BRSR) from FY2023 onwards. During FY2024, we conducted an ESG Materiality & Risk Assessment exercise to identify key areas of focus for our ESG and sustainability journey. In line with our commitment to eco-friendly practices, our Head Office has introduced EV charging stations and ensures the responsible disposal of all electronic waste through authorized recyclers. We remain dedicated to reduce the environmental footprint through ongoing efforts, including the adoption of renewable energy generation and the shift towards paperless operations. In FY2024, we planted more than 1,200 trees across locations including Pune, Ayodhya, Gorakhpur and Lucknow. Our operations focus on insuring green assets and energy systems, including solar, wind, and hydropower generators. In FY2024, we issued over 78,000 policies for such occupancies (for example- solar, wind, hydropower, EV, etc.), generating a Gross Written Premium (GWP) exceeding ₹624 Crore, an increase of 28% as compared to FY2023.

Harnessing our extensive network of branches and partners, we are constantly taking concrete steps to spread insurance awareness at the grassroots level. We aim to further strengthen the country's economic fabric through our best-in-class products and services while creating job opportunities along the way. With this, as against the rural business contribution of 7% of GDP mandated by IRDAI,

our rural sector business was 7.91% in FY2024. As against the requirement of 5% of the total lives to be covered in the social sector, we covered 7.36% in FY2024.

As we continue to fulfil our Corporate Social Responsibility (CSR) obligations of serving the communities we operate in, in FY2024, we surpassed the same quite handsomely. Our CSR spend for FY2024 was ₹36.92 Crore as against mandated CSR spend of ₹35.76 Crore as per the CSR Rules, touching lives of over 1.40 Lakh beneficiaries. This amount was spent on 43 different projects in the areas of Healthcare, Livelihood and Skilling, spread across the country. Many of these projects are long term with an implementation period of 3 years.

Supporting sustainability in effort towards self-reliance of our nation, we have paid more than ₹271 Crore as claims to about 5,450 Small and Medium Enterprises (MSMEs) during FY2024, an increase of 80% as compared to FY2023. With nine major natural catastrophic events happening in India in FY2024, including the Himachal floods and Cyclone Michaung, we have paid more than ₹740 Crore of claims, with a claim settlement ratio above 96%. Through our Crop Insurance business, we have covered 1.34 Crore farmers in FY2024. Additionally, in our Health business, through collaboration with government schemes, we have covered over 2.1 Crore lives.

We have also evaluated our Green-house Gas (GHG) emissions and secured independent limited assurance for FY2024. To embed good ESG practices within our business operations, we have implemented a Responsible Investment Policy and developing a supporting framework, which has resulted in over 90% of our investments in securities with reasonably good ESG scores as against the target of 75%. Additionally, a comprehensive ESG Governance structure with cross-functional representation is established to oversee our ESG commitments.

We have taken significant steps towards our sustainability goals by embedding ethics and sustainability into our organizational DNA. This approach includes proactively identifying, mitigating, and managing ESG risks and possible issues.

In today’s world, where sustainability is not just an option but a

necessity, expectations among stakeholders have significantly increased. As a responsible organization, we are committed to meet these expectations. We are committed to expand insurance coverage to every Indian household and strengthening the economic fabric of our nation, contributing towards the vision of 'Insurance for all' by 2047.

We are proud to present our ESG Report for FY2024, which reflects our deep commitment to these initiatives and helps build trust and confidence among our stakeholders. Our dedication to fulfil our responsibilities to society and the environment remains unwavering.

Regards,

Tapán Singhel
Managing Director & Chief Executive Officer

ABOUT THE REPORT

This marks the third edition of our ESG report, offering an insightful overview of our sustainability endeavors. It delineates the steps we have taken to address risks, foster positive change, and enhance the well-being of our communities. Through transparent reporting, we aim to furnish stakeholders with valuable insights into our ESG performance and the strategies driving a greener, fairer, and more resilient future. Additionally, the report underscores our firm's commitment to infusing sustainability across our services and operations, outlining planned processes and the pivotal role of stakeholders in this collective endeavor.

The financial and non-financial data presented herein pertains to the reporting period spanning 1 April 2023 to 31 March 2024. Prepared in accordance with Business Responsibility and Sustainability Reporting (BRSR) Standards, including BRSR

Core, and aligned with the Global Reporting Initiative (GRI), this report also showcases our strides towards attaining the United Nations Sustainable Development Goals (UNSDGs).

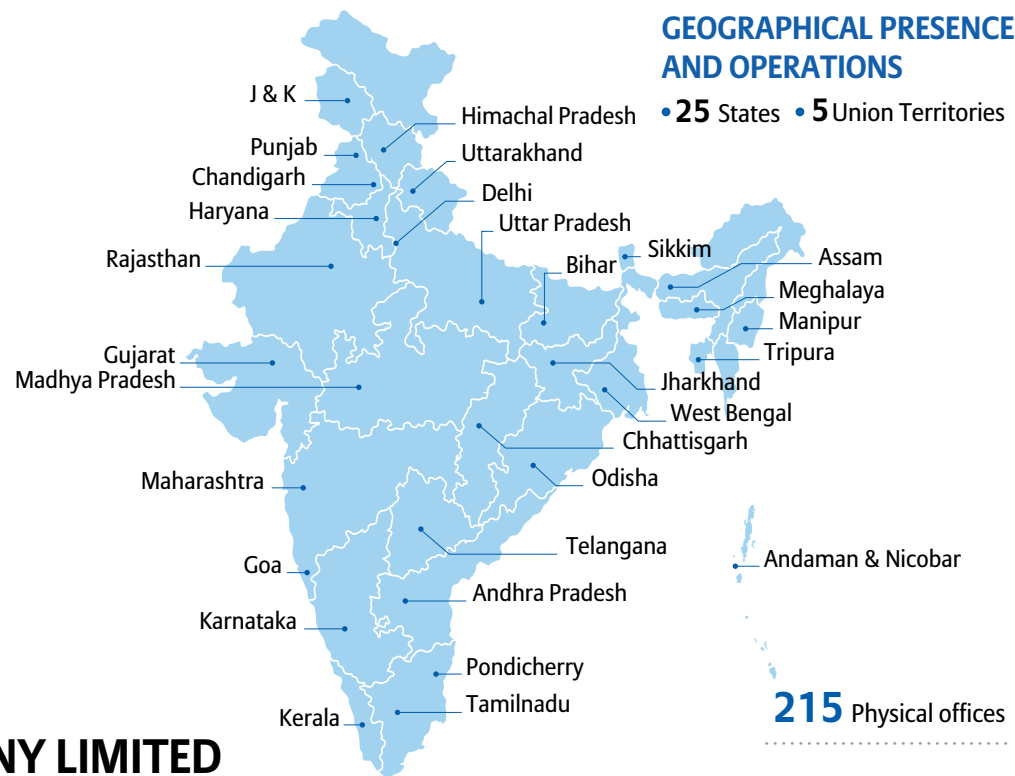
In this report, we delineate the reporting boundary to ensure transparency and accuracy in showcasing our Environmental, Social, and Governance (ESG) performance. This boundary outlines the scope and coverage of our report, specifying the entities, operations, and activities included. Encompassing national businesses and operations of Bajaj Allianz General Insurance Company (BAGIC), along with our corporate office in Pune, Maharashtra, our reporting strives for inclusivity, albeit with certain limitations in some areas given the nature of our operations (services sector). Nevertheless, we are steadfast in our commitment to continually broaden the scope of our reporting to provide a comprehensive view of our sustainability journey.

With the release of this report, we seek feedback, suggestions, and insights from our stakeholders which are immensely valued, as they significantly contribute to the enhancement of our Environmental, Social and Governance reporting performance. You may write to us at abhishek.dole@bajajallianz.co.in.

Your input is instrumental in shaping our sustainability initiatives and ensuring that we continue to meet the expectations of our diverse stakeholder community.

Mr Ramandeep Singh Sahni
 Chief Financial Officer
 Bajaj Allianz General Insurance Company Ltd.





ABOUT BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED

Bajaj Allianz General Insurance Company Limited (BAGIC, the Company) was established on 19 September 2000 under the Companies Act, 1956 (‘the Act’) as a joint venture between Bajaj Finserv Limited and Allianz SE. The Insurance Regulatory and Development Authority of India (“IRDAI”) granted the Company a license to operate in the Non-Life insurance sector on 2 May 2001.

The Company offers a range of non-life and health insurance products nationwide through various distribution channels, including Agency, Corporate Agents, Bancassurance, Brokers, Motor Dealers, Online via the Company’s website and web aggregators, and through the Company’s direct sales channels. The Company’s product portfolio comprises of retail products such as motor, health, travel, personal accident and commercial products such as fire, engineering, marine, liabilities, etc. The Company also actively participates in government tender driven Crop and Health business.

Over the past two decades, the Company has grown from a small

startup to an industry leader, earning the trust of over 15 Crore customers. Supported by a workforce of over 9,000 employees, an extensive distribution network comprising approximately 200 bank relationships, 59,900+ agents and 76,900+ POSPs (Point of Sales Persons licensed by IRDAI), nearly 45+ national motor OEM tie-ups and over 9,300 network of dealers, as well as partnerships with 1.35 Crore+ farmers and 35,000+ active Common Public Service Centers, the Company has established itself as a prominent player in the insurance sector.

Furthermore, the Company has cultivated strong relationships with brokers, web aggregators, and major e-commerce platforms operating in the non-life insurance segment in India. These relationships are underpinned by the Company’s ethos encapsulated in its tagline “Caringly Yours,” which underscores its commitment to its stakeholders – partners, customers, and employees alike.

Highlights

15+ Crore
Customers

9,000+
Employees

1.35 Crore+
Farmers insured in FY2024

18+ Lakh
Farmers paid claims

1Lakh+
Agents and POSPs

200+
Bank relationships

45+
Motor OEM tie ups

9,000+
Motor dealer tie ups




ESG AT A GLANCE


CUSTOMER CONNECT


Number of Policies Sold:
 Current Year
3.82 Crore
 Previous Year
2.79 Crore


Total Claims Paid worth Rs.:
 Current Year
₹5,464 Crore
 Previous Year
₹4,610 Crore


Number of lives insured through Health Insurance:
 Current Year
3.17 Crore
 Previous Year
2.93 Crore



Customer Grievance Ratio (Complains/10,000 Policies):
 Current Year
0.73
 Previous Year
0.90
Consistently the lowest grievance ratio amongst comparable peers, for over a decade.


Net Promoter Score (NPS):
Motor:
 Current Year
75
 Previous Year
70
Health:
 Current Year
70
 Previous Year
68


Highest NPS score in key retail segments of motor and health for FY2024 and consistently over the past few years.


Consumer complaints on advertising, cyber security and data privacy:
 Current Year
NIL
 Previous Year
NIL


Customer Interactions:
 Current Year
41 Lakh
 Previous Year
38 Lakh


Customer Queries resolved through AI enabled chat and voice BOT:
 Current Year
10.8 Lakh+
 Previous Year
8.5 Lakh+



 **Caringly Yours Application**

Current Year

Total Downloads of Caringly Yours Application

44+ Lakh

Active User Count on the Application

8.8+ Lakh

Monthly Active Users

3.2 Lakh

Daily Active Users

42,000

Previous Year

Total Downloads of Caringly Yours Application

28+ Lakh

Active Users Count on the Application

5.5+ Lakh

Monthly Active Users


2.4 Lakh


Daily Active Users


22,000


 1 out of every 2 customers using WhatsApp for their service interactions


 Cashless health claims servicing at an average time of less than **40 minutes**


 Providing cashless transactions in non-network hospitals targeting "**Cashless Everywhere**"

 Our B2B servicing platform DigiEnroll facilitates the enrollment of **2.5 million** group Medclaim (GMC) policies and endorsements.

 **MOTS (Motor On-The-Spot)**
12.83% of total eligible claims settled under MOTS

 **Multi-Lingual Website**
In an effort to enhance customer understanding of our insurance products and cater to their diverse needs, we have launched our website in seven Indian languages: Hindi, Marathi, Gujarati, Bengali, Malayalam, Tamil, and Telugu

 **Care Angel**
Our Care Angel initiative offers industry-first support to customers during claim processes, with dedicated relationship managers providing physical presence and end-to-end assistance at hospitals. With over 65,000 satisfied customers sharing their Voices of Customer (VOC), we consistently achieve a Net Promoter Score (NPS) of 95+ for this initiative.

 **Sarvatra Bima**
First-of-its-kind initiative in the insurance industry, aimed at enhancing insurance accessibility and delivering faster services in tier 2 and tier 3 regions of our country. In FY2024 it covered more than 30 locations in Tier 3 areas to spread awareness about Insurance



PRESERVING AND PROTECTING ENVIRONMENT

5%
 Reduction in the net GHG emissions in FY2024 as compared to previous year

In FY24, 35% Increase in renewable energy generation as compared to previous year

1,200+ Tree
 Plantations in and around Maharashtra and UP

Savings on ~ 1.2 MTCO2e by migrating to cloud infrastructure

Insured **11%+** of EV vehicles amongst total manufactured vehicles in India in FY2024

Digital Servicing
 Current Year **75%+** Previous Year **56%+**

E Waste and Battery Waste disposed of authorized partners- 9.28 MT

Current Year		Previous Year	
E Waste	Battery Waste	Battery Waste	
6.55 MT	2.73 MT	8.9 MT	0.19 MT

Digital Policy Issuance:
 Current Year **96%+** Previous Year **95%+**

Digital Agent Onboarding:
 Current Year **100%+** Previous Year **100%+**

Digital Payments:
 Current Year **95%+** Previous Year **90%+**

In FY2024, we conducted energy and electrical safety audits at our **Top 21** offices across India to better understand our usage and explore possibilities for adopting alternate energy sources.

Energy intensity per rupee of turnover (GJ/Crore of turnover):
 Current Year **1.19** Previous Year **1.58**

137,210
 Kilometer of travel saved due to online assessments of Motor Claims

27,442
 Claims processed through live video streaming

4.54%
 Of total number of motor claims processed through live video streaming in FY2024



SOCIAL

CSR Spend:
 Current Year
₹36.92 Crore
 Previous Year
₹32.90 Crore

Lives Impacted through CSR Interventions:
 Current Year
1,46,460
 Previous Year
1,33,440

% of Female Employees across the organization:
 Current Year
15.8+%
 Previous Year
14.1%+

% of women directors
23%

As against the rural contribution of 7% of GDP mandated by IRDAI, the Company's rural contribution is
7.91%

As against the requirement of 5% of the total lives to be covered in Social Sector in previous year, the Company has written 7.36% of total lives written in previous year under the social sector.

Life Saving Surgeries:
 Current Year Previous Year
13,739 9,798

Dialysis, Transplant, Cancer, Angioplasty, Head injuries, Craniotomy Exploratory Laparotomy, Tracheostomy, Chemotherapy etc.

Lives covered through integration with Government Health Schemes:
 FY2022 FY2023 FY2024
1.8 Crore 0.3 Crore 2.1 Crore

Farmers Covered under Crop Insurance:
 Current Year Previous Year
1.34 Crore 86 Lakh

Farmers benefitted through Crop Insurance schemes:
 Current Year with claims of
37.78 Lakh ₹1984.77 Crore
 Previous Year with claims of
18.94 Lakh ₹1339.41 Crore

Over 200+
 Bank Partners pan-India

100,000+
 Agents and POSPs

23+
 Partnerships across Insuretech companies, aggregators, wallets



OUR ESG FOCUS AREAS

The ambit of ESG is wide and still evolving. It is hence our firm belief that in order to achieve our ESG objectives and have a greater impact, we need to be focused on identified areas. Accordingly, in our Responsible and Sustainable Business conduct policy, we have identified the following as our core areas of focus:



GOVERNANCE

Conduct and govern business with integrity in a manner that is ethical, transparent, and accountable.



PRESERVING AND PROTECTING ENVIRONMENT

Strive to adopt environmental practices and processes that minimize/ eliminate the adverse impact of Company operations on the environment.



EMPOWERING SOCIETY

Promote social welfare activities for inclusive growth, equitable development, and well-being of society.



CUSTOMER CENTRICITY

Innovate/ invest in products, technologies and processes that enhance customer experience and promote professional, fair, and transparent dealings.



EMPLOYEE WELLBEING

Create a thriving, safe and inclusive workplace for our employees and providing merit-based opportunities for professional development and growth.



CYBER SECURITY

Adopt robust information security, cyber security, and fraud controls.



FINANCIAL INCLUSION

Provide access to relevant and affordable life insurance products and services that meet needs of the larger society.



STAKEHOLDERS

Packed with key interventions designed to ensure that Partners, Insurance Agents and Customers enjoy higher degree of ease while engaging with us. The financial year saw us invest towards customer engagement and increasing the awareness of all the advantages we are offering them via our products and services.



UPDATES ON OUR ESG FOCUS AREAS



GOVERNANCE

- Voluntary adoption of SEBI's BRSR starting FY2023. Incorporated BRSR Core in the reporting as per SEBI's circular in July'23.
- Obtained limited assurance for the BRSR and GHG FY2024 reporting as a standalone entity.
- ESG Governance Framework has been put in place to manage the ESG workings.
- Identified the 18 material topics derived from Materiality Assessment to business functions with induced focus.
- Maintained credit rating of "[ICRA]AAA(Stable)" (highest issuer rating) awarded by ICRA.

PRESERVING AND PROTECTING ENVIRONMENT

- Prepared our GHG emissions based on the requirements set out in Greenhouse Gas Protocol and successfully obtained the independent assurance for FY2024 by DNV Business Assurance India Private Limited.
- Planted more than 1,200 trees of natives' species across locations including Pune, Ayodhya, Gorakhpur, and Lucknow.
- Continued focus on reducing environmental impact through rooftop solar panels, EV Charging Infrastructure, movement of services to paperless mode and energy efficiency processes.
- Safe disposal of e-waste generated by adopting e-waste policy and practices involving safe disposal of waste to registered vendors.
- Implementation of ISO 14001 - Environment Management System at identified premises.

EMPOWERING SOCIETY

- Total CSR Expenditure for FY2024 was ₹36.92 Crore spread over 40 projects across the country with focus on areas – healthcare, livelihood, education.
- Over 1.4 Lakh lives impacted through our CSR interventions.

CUSTOMER CENTRICITY

- 96%+ Digital Issuance of policies for FY2024, which we believe is one of the highest in the industry.
- Highest Net Promoter Score (NPS) of 75 for Motor and 70 for Health (our major lines of businesses) as against peers (consistently outperforming the industry).
- One of the lowest grievance ratios in the industry (consistently for over a decade) as 0.0073% of policies issued reflecting our obsession to take care of all our stakeholders.
- Digital Servicing at 75%+ for FY2024





EMPLOYEE WELLBEING

- 9,000+ employees and their dependents availed for family wellness benefits.
- 2,000+ employees opted for reimbursement for OPD/Lab Test as part of the ongoing Wellness offering in association with Alyve Health.
- 850+ employees opted for Annual Health Checkups.
- Coverage to all employees under - group term insurance, group personal accident policy and group medical cover policy.
- Providing anonymous mental well-being counselling to our employees.
- Implementation of ISO 45001 – Occupational Health & Safety at selected identified premises.



CYBER SECURITY

Compliant with ISO 27001:2013 Information Security Management system and ISO 22301:2012 Business Continuity Management.



FINANCIAL INCLUSION

- Adopted Responsible Investment principles and implemented Responsible Investment Policy.
- Significantly higher contribution of rural/ social sector businesses as against the minimum norms prescribed by IRDAI.
- Enhance penetration into the smaller towns of the country through the GEO model.
- Significant coverage of farmers and lives through the government crop and health schemes.



STAKEHOLDERS

Leading with integrity and invoking the trust of stakeholders, we maintain one of the highest standards of business information disclosures.



ESG UPDATES IN ALIGNMENT WITH UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS (UNSDGs)

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all the countries, developed and developing, in a global partnership. It is believed that

ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

Our operations and ESG initiatives touch 15 out of 17 goals and we

believe our sustained efforts in the defined areas can drive sustainable change in the society we operate in. We are fully committed to identify and work upon the SDGs aligning with our ESG approach, now and in the future. Below are the operational updates against the UNSDGs:



ENVIRONMENT

7 AFFORDABLE AND CLEAN ENERGY

Goal 7 - Affordable and Clean Energy

- Insurance products focusing on sustainable resources such as renewable energy sector.
- Freely accessible EV charging stations for employees at the Head Office.
- Energy and electrical Safety audit conducted at top 21 offices across India to ensure energy efficiency and safety.
- 5% incremental production of solar power from the setup installed at our head office, as compared to FY2023.

- Policy on work from home having significant indirect impact on reduction in traffic and pollution.
- With nine major natural catastrophic events happening in India including Himachal floods and Cyclone Michaung, we are paying claims more than ₹745 Crore with a claim settlement ratio of 96%.
- Specified product line for Electric Vehicle Segment under #EVforAll with 11% penetration in the Indian EV Market.
- Highest level of digitization in the industry across all the Company's processes.
- Through our Crop Insurance business, we have covered 1.34 Crore farmers in FY2024 and paid claims amounting to ₹1,984.77 Crore.
- In the Health business, through collaboration with government schemes, we have covered over 2.1 Crore lives and paid claims amounting to ₹1,507 Crore.
- Over 120 offices opened in tier 2 & tier 3 towns across India.
- As against the rural business contribution of 7% of GDP

- mandated by IRDAI, our rural sector business was 7.91% in FY2024.
- As against the requirement of 5% of the total lives to be covered in the social sector, we covered 7.36% in FY2024.
- Paid claims amounting to over ₹270 Crore to MSMEs in FY2024, compared to ₹150 Crore during FY2023 .

11 SUSTAINABLE CITIES AND COMMUNITIES

Goal 11 - Sustainable Cities and Communities

- Climate risk is one of the top risks considered in the risk modeling process.
- Value added services for customers focusing on anticipated hazardous events like fire, catastrophes, etc.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Goal 12 - Responsible Consumption and Production

- Responsible disposal and donation of e-waste.
- Single use plastic phase out.
- Promoting the repair instead of replacement for the motor vehicle parts.
- Business focus on sustainable occupancies such as wind, solar and hydro power assets



Goal 13 - Climate Action

- Reduced paper consumption, travel, and resultant carbon emissions as a result of various initiatives.
- Virtual risk assessments in different businesses ensuring travel cut down.
- Planned reduction and phaseout of plastic usage.

- Promoting sustainable lifestyle among employees.
- Focused efforts to reduce the total GHG emissions. By accounting for emissions and independent assessments being done.
- Consideration of climate risk in the risk management framework.



SOCIAL



Goal 1 - No Poverty

- Through “Har Ghar BAGIC campaign,” we plan to increase the insurance penetration in smaller cities and rural areas, thereby ensuring enhanced protection and social security for every Indian
- Coverage on loss of profit, fire losses, business interruption, etc. through different products.
- 14,860 Youth population benefited under skill development program.
- ~3.9 Crore lives covered through integration with government health schemes in last three years.



Goal 3 - Good Health and Wellbeing

- Providing Health insurance to every possible segment of society.
- Health check-ups for employees, customers, distributors, etc.
- Employee wellness session by health experts.
- Sports competitions such as “Khelega BAGIC” to promote healthy lifestyle among employees.
- More than 32,000 life-saving surgeries were insured in the last three years.



Goal 6 - Clean Water and Sanitation

- Use of sensor water taps in washrooms and urinals.
- Waste-water treatment plant at the Head Office.



Goal 11 - Sustainable Cities and Communities

- Launched industry first Infrastructure Surety Bond Insurance policy.



Goal 17 - Partnerships for the Goals

- Declaration on environment, health, safety, human rights, etc. from all the business partners.
- Product portfolio covering entire ecosystem in non-life and health segments.

GOVERNANCE



Goal 3 - Good Health and Wellbeing

- Launched EHS policy manual for the employees.
- Implementation of ISO 45001 - Occupational Health & Safety at selected premises.



Goal 4 - Quality Education

- 1.7 Lakh hours spent by employees on Learning and Development through digital learning systems.
- 5,350 Children benefited from education initiatives implemented through our CSR interventions.



Goal 5 - Gender Equality

- Diversity and inclusion in the workplace is one of the key focus areas.



Goal 6 - Clean Water and Sanitation

- Hygienic sanitary conditions and access to potable drinking water at all offices.



Goal 8 - Decent Work and Economic Growth

- Robust governance systems and risk management framework in place.

- Promoting the gig-work culture among employees.
- Horizontal as well as vertical career movements enabled via Internal-job postings.
- Encouraging employees to pursue higher education and incentivization for the same.



Goal 9 - Industry, Innovation and Infrastructure

- Innovative product range in place covering special segments of the society - Senior care, Pet insurance etc.
- Use of advanced technologies, such as Artificial Intelligence, Machine Learning, Bots, Robotic Process Automation and Optical Character Recognition to enhance operational efficiency and deliver the complete digital experience across the customer lifecycle.
- Products such as Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha specifically focusing on MSME segment of the industry.
- Active industry advocacy by participating in several initiatives and representations at various fora and working groups set up by regulatory authorities.
- Early adoption of technological advancements in various processes, such as deploying chatbots for customer service and operational processes, user friendly mobile application for farmers - Farmitra.



Goal 10 - Reduced Inequalities

- Equal employment opportunities provider.
- Ensuring safe and healthy workplace for employees.

- Human Rights charter published for all the employees stating fundamental rights and directive principles.



Goal 12 - Responsible Consumption and Production

- Promoting sustainable occupancies in underwriting practices.
- Responsible investment policy and framework in place.



Goal 15 - Life on Land

- Sustainable waste management for e-waste and office waste.
- Launched Environment Protection Insurance policy.
- Implementing paperless and digitization initiatives across functions.
- Consideration of climate risk factors in the risk modeling process.



Goal 16 - Peace, Justice and Strong Institutions

- Policies promoting fair practices in place.
- Grievance mechanism in place for employees, customers, and stakeholder complaints.
- Whistle-blower mechanism put in place that deals with relevant issues.
- Internal complaints committee set up for prevention of sexual harassment.



OUR ESG STRATEGY

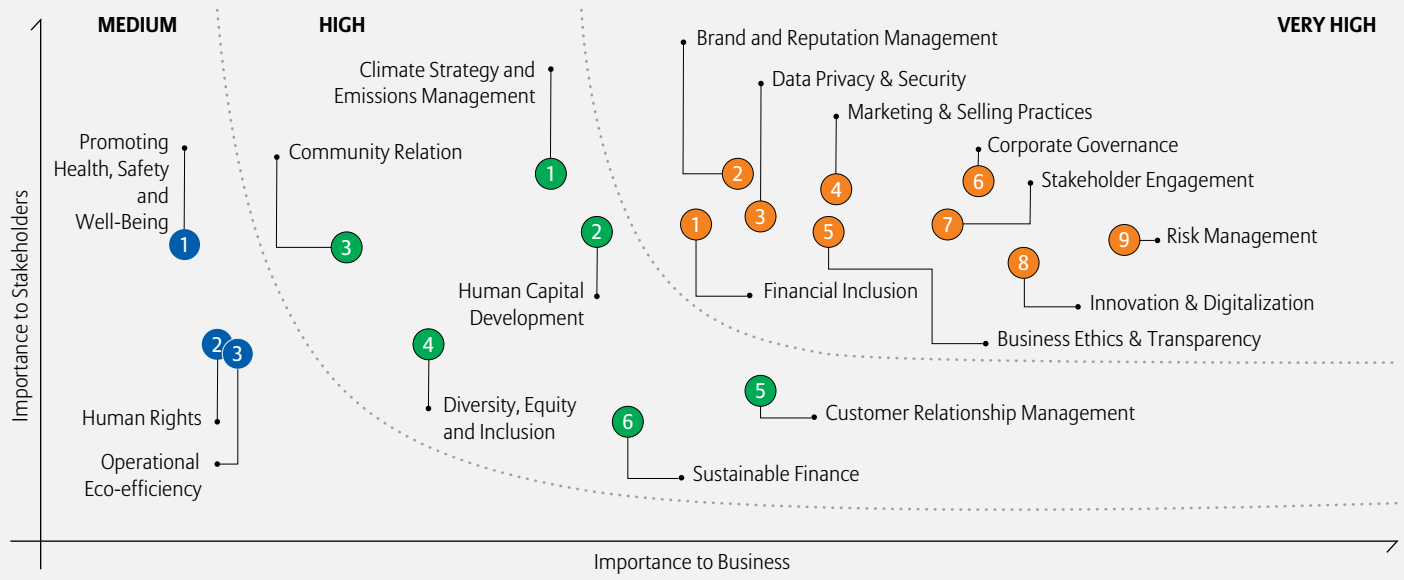
Since FY2023, the Securities and Exchange Board of India (SEBI) has mandated India's top 1,000 listed entities on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) to submit a 'Business Responsibility and Sustainability Report' (BRSR) as part of mandatory compliance. Aligned with the National Guidelines on Responsible Business Conduct published by the Ministry of Corporate Affairs (NGRBC) in 2019, this report aims to enhance transparency and accountability in corporate practices.

As a material subsidiary of Bajaj Finserv Limited, Bajaj Allianz General Insurance Company Limited has voluntarily adopted the BRSR Framework since FY2022, in compliance with the NGRBCs and BRSR requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). Through this report, we disclose our environmental, social, and governance (ESG) performance and initiatives undertaken by the Company, along with actions aligned with the United Nations Sustainable Development Goals (UNSDGs). This report covers the period from April 1, 2023 to March 31, 2024.

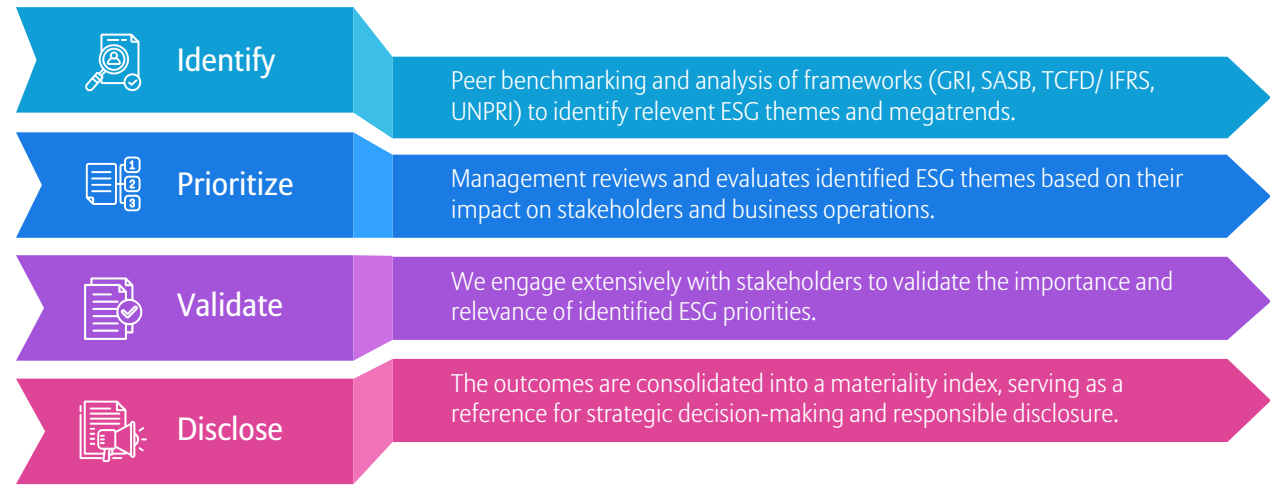
While this BRSR provides insights into the key ESG initiatives of the Company, certain additional initiatives covered in the annual report for FY2024 (available on the Company's website – <https://www.bajajallianz.com/general-insurance.html>) have not been reproduced here.



MATERIALITY ASSESSMENT



At BAGIC, we recognize the importance of identifying and addressing key issues that impact our value creation. We have conducted materiality assessment in the last financial year. 18 material topics were identified through this assessment.



To ensure our strategic planning and decision-making processes are thorough and well-informed, we regularly conduct comprehensive internal assessments of these topics. These assessments offer valuable insights into the critical ESG themes relevant to our operations and stakeholders, prioritizing them in line with our evolving organizational needs.

“ For us in the Insurance sector, Environmental, Social and Governance risks are key to our underwriting as they can have long-term implications. I am proud to affirm our unwavering commitment to sustainable practices. Our underwriting approach mitigates risk and champions environmental stewardship, social responsibility, and robust governance. By integrating Environmental, Social and Governance principles into our core strategies, we ensure that we protect our clients and contribute to a resilient and sustainable future for all. ”

TA Ramalingam
Chief Technical Officer



ENVIRONMENT

BUILDING A SUSTAINABLE TOMORROW



GREEN HOUSE GAS EMISSIONS

We acknowledge the significance of minimizing our impact on the climate and effectively managing climate-related risks, including the reduction of greenhouse gas (GHG) emissions to mitigate environmental impacts. In alignment with our commitment to environmental sustainability, we prioritize the measurement and management of GHG emissions.

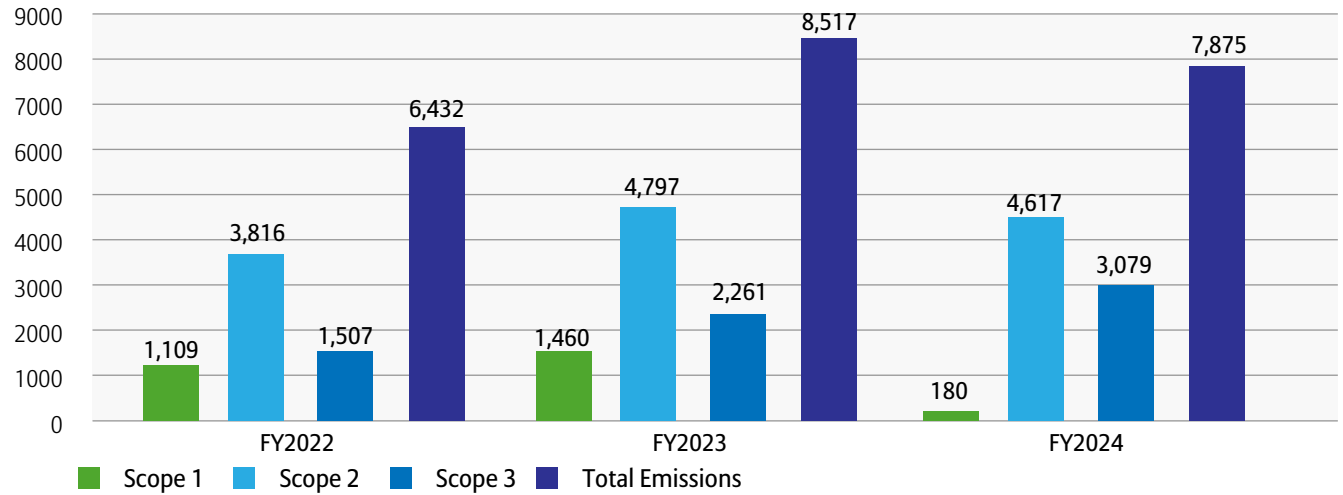
Through a comprehensive assessment of our GHG emissions, we aim to gain insight into our contributions to climate change. This assessment enables us to implement integrated initiatives within our business practices, facilitating a seamless transition towards a low-carbon economy.

By proactively addressing our GHG emissions and embracing sustainable practices, we demonstrate our dedication to environmental responsibility and contribute to global efforts to combat climate change.

To accurately quantify and understand the greenhouse gas (GHG) emissions stemming from our operations, we have undertaken a thorough assessment to evaluate our activities.

The assessment considers Scope 1, Scope 2 and Scope 3 emissions, as defined by the Greenhouse Gas Protocol.

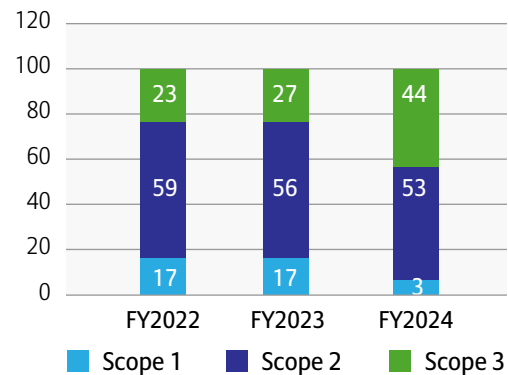
Y-O-Y GHG Emission in tCO2e



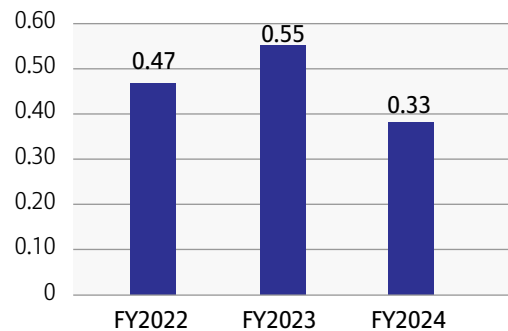
From FY2022 to FY2024, deliberate actions have been taken to decrease our overall CO2 emissions. With 100% of our workforce returning to the office post-pandemic, we maintain regular monitoring of our electricity consumption. At BAGIC, we

consistently uphold our commitment to addressing environmental change and fostering a more sustainable future. This is achieved through ongoing evaluation and monitoring of our progress towards a low-carbon economy.

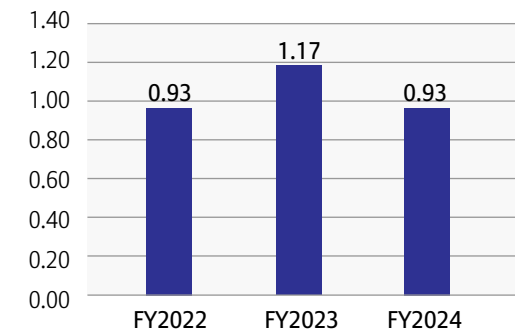
GHG Scope Wise Emissions %



GHG Emission Intensity (Total Emissions/Revenue in Crores)



Total GHG Intensity per Full Time Employee



Through collaboration with stakeholders and integration of environmentally friendly practices into our operations, we strive to reduce adverse environmental impacts while enhancing our positive contributions.

Over 60 tCO2e has been reclassified from Scope 3 to Scope 2 in the previous year on account of change in accounting standard (from DEFRA to IPCC and GHG Protocol and identification of alternate energy generation wide rented/ leased DG source).

GHG Accounting, Inventory and Reporting:

To calculate our GHG emissions, we have adopted appropriate methodologies and standards, adhering to current and emerging regulations as well as technological advancements. We have gathered relevant data on our fuel and refrigerant usage, energy

consumption, business travel, stationary and housekeeping materials procured, relocation of employees and other emission sources across our operations. Most importantly, we ensure transparency and accountability by regularly reporting our GHG

emissions, tracking our progress in reducing these emissions, and seeking assurance from credible agencies in accordance with the latest protocols.

Scope	Particulars	Emissions in tCO2e		Remarks/ Inference
		FY2023 (PY)	FY2024 (CY)	
1	Total Scope 1 Emission	1,459.5	179.4	Decrease in S1 by ~87% as the assumptions considered last year have been changed due to actual availability of data in CY. Key contributors of Scope 1 emissions are liquid fuel consumed in vehicles, DG sets and refrigerants used in air conditioners.
2	Total Scope 2 Emission	4,796.7	4,616.9	~4% reduction in S2 emissions due to change in emission factor. Key contributor of Scope 2 emission is electricity consumed in office premises.
3	Total Scope 3 Emission	2,259.9	3,078.6	~36% increase in S3 due to increase in travel, which is the largest contributor in Scope 3 emissions.
	Total Emissions of the company	8,516.2	7,874.9	Total decrease in emissions by ~7.5% - 87% decrease in S1 and 4% decrease in S2.

Analysis of the table summarizing emission data for FY2023 and FY2024:

Scope 1 Emissions:

1. DG Sets and Vehicle Fuel:

There was a significant decrease in emissions from DG sets (owned by the company), indicating reduced usage of liquid fuel.

Diesel and petrol consumption in company-owned vehicles showed increase due to expanded operations and increased vehicle fleet size.

2. Refrigerant (R22):

A massive reduction in emissions from R22 refrigerant was observed, primarily due to better data availability and improved management practices of data keeping.

3. Shuttle Services:

Introduction of separate classifications for petrol and diesel used in shuttle services reflects improved data granularity, hence impacting Scope 1 reporting accuracy.

Scope 2 Emissions:

1. Electricity Consumption:

Despite a slight increase in energy consumption (measured in kWh), Scope 2 emissions decreased by approximately 4%. This reduction can be attributed to a change in emission factors from DEFRA to IPCC, indicating change in calculation methodology as per standard practices.

Scope 3 Emissions:

Business Travel and Other Activities:

Scope 3 emissions saw a significant increase of about 36%. This rise is driven by increased air travel, more leased vehicles, and expansion in operations and workforce.

Total Emissions:

Overall Trend:

Despite increases in Scope 2 and Scope 3 emissions, the company achieved an overall emission reduction of approximately 7.5%.

This reduction is primarily due to the substantial decrease in Scope 1 emissions (87% decrease), demonstrating effective management of direct emissions from owned sources like DG sets and vehicles.

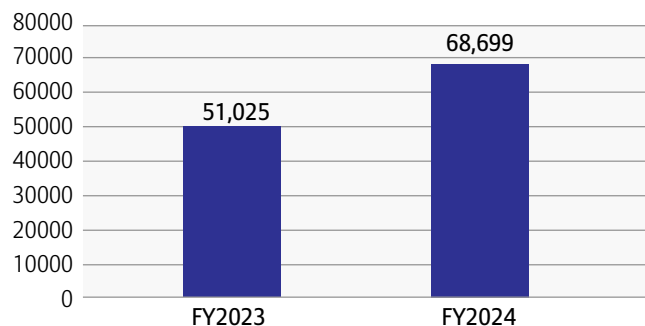
* - The Company has started its GHG Accounting journey from FY2022 and recording details has improved. Reporting done in previous years, which was based on certain assumptions, is now being done based on actual data. As such, there is considerable reduction in Scope 1 emissions in FY2024 as compared to previous years.



ENERGY MANAGEMENT

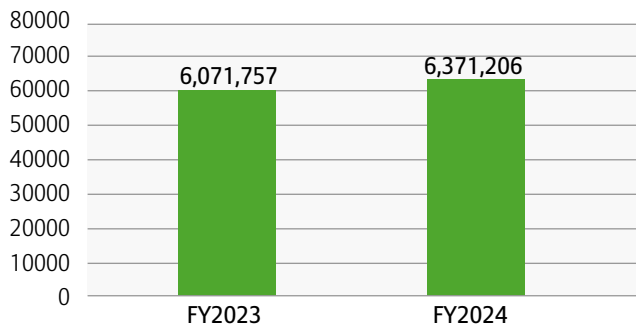
BAGIC recognizes the significance of effective energy management in promoting sustainability and reducing environmental impact. We strive to reduce our energy consumption and environmental footprint by operating facilities that use fewer resources and improve the indoor environment for our colleagues' well-being. We are committed to achieving this through the implementation of energy efficiency initiatives.

KWH Units Generated by Renewable Sources



BAGIC's total electricity consumption has increased by 5% from FY2023 to FY2024. This rise corresponds with factors like the expansion of office spaces and decreased work-from-home arrangements, leading to heightened energy usage at BAGIC. Acknowledging the importance of tackling this issue, we remain dedicated to implementing a range of energy-saving initiatives aimed at curbing our overall energy consumption.

KWH Units Consumed from Grid



Energy Efficiency Initiatives

We source electricity from the respective State Power Boards through the landlords/ building owners, and since our branch offices are primarily located in leased premises, transitioning entirely to clean energy resources is not feasible. However, we are actively implementing a variety of energy efficiency initiatives across our offices to reduce energy consumption and enhance operational efficiency. Some key initiatives include:

Energy Monitoring: At BAGIC, we conduct regular energy assessments to analyze usage patterns, identify areas of inefficiency, and implement targeted energy-saving measures. These assessments enable us to optimize energy consumption and reduce waste. In FY2024, we conducted energy and electrical safety audits at our top 21 offices across India to better understand our usage and explore possibilities for adopting alternate energy sources.

Employee Awareness and Training: We actively promote energy conservation practices among our employees through awareness campaigns, training programs, and internal communication initiatives. Employees are encouraged to adopt energy-saving habits such as turning off lights and equipment when not in use, reducing paper waste, and using energy-efficient transportation modes.

Equipment Upgrades: BAGIC consistently integrates energy-saving technologies into its infrastructure and equipment. This includes installing energy-efficient appliances and lighting solutions to reduce energy usage. Additionally, we prioritize procuring energy-efficient equipment to lower operating costs and energy consumption.

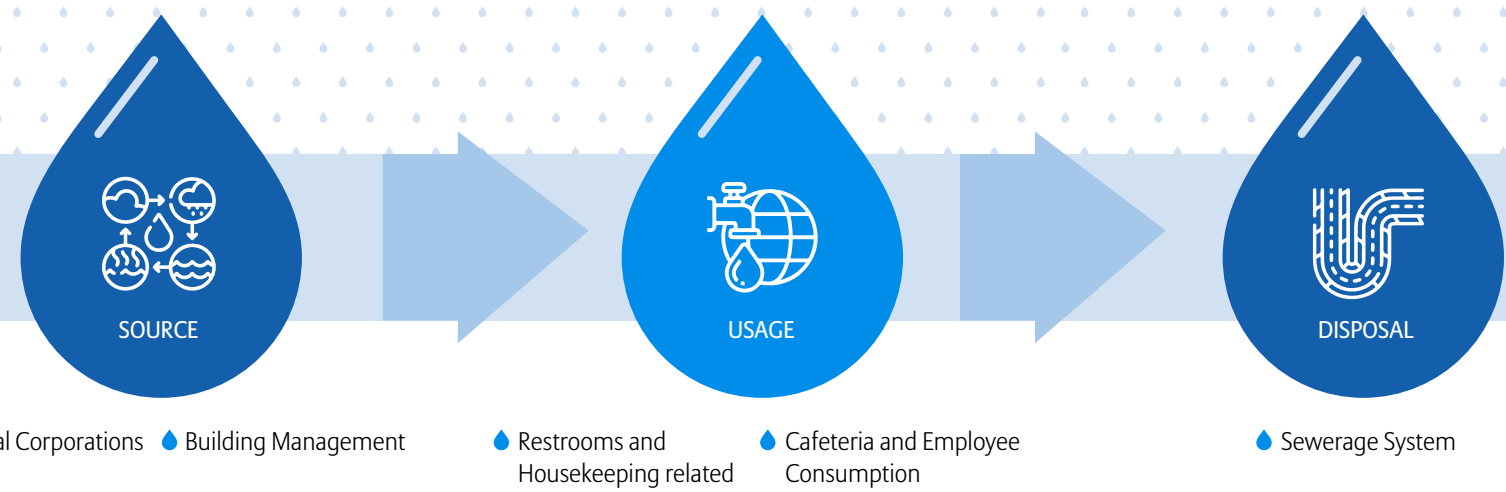
Energy intensity per rupee of turnover: Our energy intensity per rupee of turnover, calculated as total energy consumption divided by turnover in rupees, is 1.19 (GJ/ Thousand Crore of turnover) for FY2024. This has efficiently improved from the previous year which was at 1.30 (GJ/ Thousand Crore of turnover). This metric reflects our energy efficiency efforts relative to our business performance, underscoring our commitment to sustainable operations.

These include the following:

- Lighting Systems:** We utilize energy-efficient lighting systems, including LED bulbs and sensors, to minimize electricity consumption. Traditional lighting fixtures are gradually replaced with energy-saving alternatives across most of our branches and facilities.
- HVAC Optimization:** To minimize energy consumption related to Heating, Ventilation, and Air Conditioning operations, we implement smart control systems, utilize energy-efficient equipment, and conduct routine maintenance procedures. These efforts contribute to reducing our overall energy usage and promoting sustainability.
- Equipment and Appliance Efficiency:** At BAGIC, we give priority to energy-efficient alternatives for equipment and appliances, taking into account factors such as lifecycle costs, certifications, and energy ratings. We improve performance by conducting regular maintenance and upgrading equipment, ensuring optimal energy usage throughout their lifespan.
- Operational Optimization:** We consistently assess and optimize our operational processes to identify opportunities for energy savings. This involves streamlining workflows, minimizing idle time, and implementing efficient resource allocation practices to reduce energy waste.
- Green IT Practices:** BAGIC advocates for green IT practices to minimize energy consumption related to information technology. We endorse the use of energy-efficient hardware like SSD drives, virtualization, and cloud computing. Additionally, we promote increased digitization for paperless processing and leverage Robotics, AI & ML technologies to automate manual processes and consolidate servers. These initiatives are aimed at reducing energy usage in data centers and IT infrastructure.

WATER RESOURCE MANAGEMENT

BAGIC's dedication to environmental sustainability revolves around essential elements like water security and usage control. We acknowledge the importance of responsible water management to mitigate risks, conserve water resources, and support the well-being of communities and ecosystems.



Water scarcity is a pressing global issue that significantly impacts economies, communities, and biodiversity. Recognizing its vital role, we are committed to integrating a sustainable water management approach. This entails actively promoting water conservation and efficiency measures throughout our operations. We have implemented various initiatives aimed at reducing water consumption to address this challenge.

In our efforts, we ensure that water withdrawal aligns with consumption requirements, resulting in water withdrawn and consumed totalling to approximately 82,012 Kilolitres (Previous Year- 70,612 Kilolitres). The increase is largely attributable to increase in level of activities at company level (increased number of branches and employees). By prioritizing responsible water management practices, we aim to contribute to mitigating water scarcity and fostering environmental sustainability. Efforts have been made to ensure that water is consumed judiciously in the office/ branch premises. For example – at our HO, we have water fixtures with sensors to minimize the water consumption. Water

treatment plant installed at our HO to collect, treat and filter 10,000 liters per day of raw hard water which is used for gardening and common area cleaning.

BAGIC actively promotes water conservation and efficiency measures across its operations. This commitment entails the implementation of various initiatives aimed at reducing water consumption and minimizing wastage.

Efficient infrastructure: BAGIC invests in water-efficient infrastructure, including plumbing fixtures, fittings, and equipment. We adopt technologies that optimize water use, such as low-flow faucets, dual-flush toilets, and sensor-based taps in washrooms, aimed at minimizing water consumption across our offices, branches, and facilities.

Leak detection and repair: Regular inspections and implementation of leak detection systems are carried out to

promptly identify and address water leaks. Timely repairs and maintenance efforts are crucial in minimizing water losses and conserving this precious resource.

Water recycling and reuse: BAGIC promotes water recycling and reuse practices wherever feasible, recognizing that this approach minimizes the demand for freshwater resources. Despite approximately 93% of our offices/ branches operating from leased premises and shared spaces with water provided by building owners, we underscore our commitment to responsible water management through water security and responsible consumption initiatives. By implementing water conservation measures and promoting water efficiency, we strive to minimize water consumption, preserve water resources, and contribute to the well-being of communities and ecosystems. These efforts align with our broader sustainability objectives and contribute to building a more water-secure and sustainable future.

WASTE MANAGEMENT

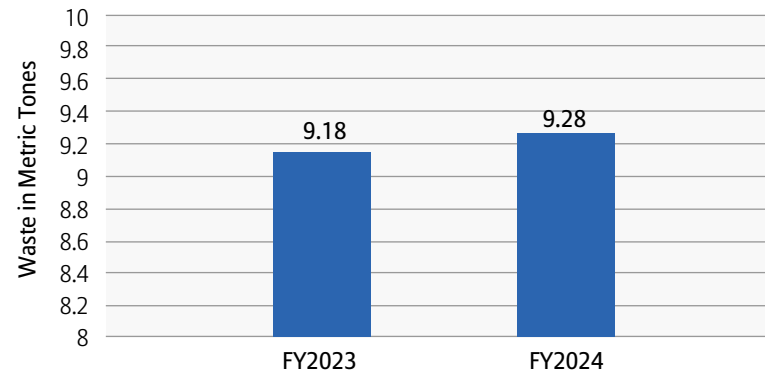
BAGIC recognizes the importance of sustainable waste management and is dedicated to minimizing its overall environmental impact. Our commitment involves encouraging recycling and environmentally responsible disposal practices while striving to reduce waste generation. We are focused on transitioning towards a circular economy, where resources are reused and recycled, thus minimizing waste and maximizing sustainability. Through these efforts, we aim to contribute to a more environmentally conscious and sustainable future.



Committed to sustainable development and environmental responsibility, we prioritize effective waste management practices to minimize waste generation. We are maintaining records of E-waste, Battery waste and Biomedical waste as outlined below. The waste generated is disposed off to authorized vendors for safe disposal as per CPCB norms. Adopting economic circularity, during the year the company donated 25 tablets to NGOs which will be refurbished and reused for few more years.

Waste Parameter	FY2023 (in metric tonnes)	FY2024 (in metric tonnes)
E-waste	8.99	6.55
Battery Waste	0.19	2.73

E-Waste and Battery Waste Generated



9 REASONS: BAGIC STOPPED USAGE OF SINGLE USE PLASTIC

- Made from fossil fuels
- Huge carbon footprint
- Will still be here in hundreds of years
- Only a tiny percentage is recycled
- Leaches toxins into food & beverages
- Causes hormone disruption & cancers
- Pollutes our oceans
- Kills marine animals and birds
- Enters our food chain

OPERATIONAL ECO-EFFICIENCY

a. Digital Policy Issuance

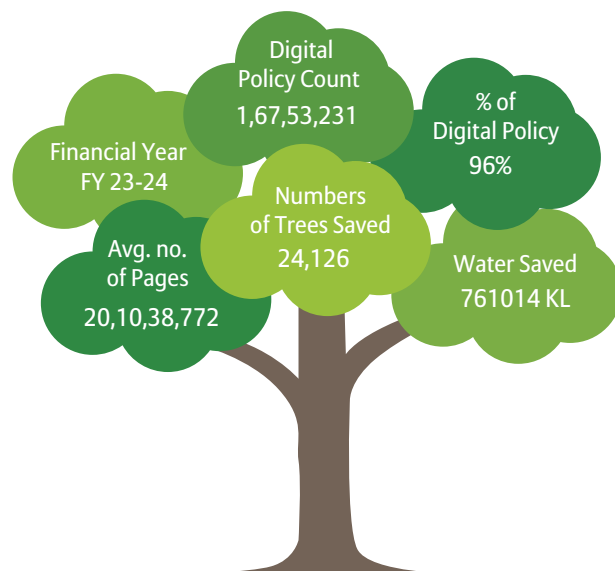
- Digital issuance represents the integration of various digital functionalities meticulously crafted for the issuance of insurance policies, eliminating paper usage and preventing data duplication. Presently, our digital issuance rate exceeds **96%**, believed to be one of the highest in the industry.
- To cater to our partners and Intermediaries, we have established the i-Mitra portal and the Ezee Tab mobile application, offering comprehensive end-to-end distribution support. Approximately **98%** of our product portfolio is accessible through these platforms, ensuring high level of automation of the entire journey of policy issuance by the intermediaries directly with limited physical intervention. Around **80%** of total premium collected is booked through these digital utilities.
- To enhance accessibility for both employees and customers, we've integrated this feature into our proprietary mobile application, Caringly Yours. Our customer-facing app remains amongst the most utilized mobile application in the insurance industry.

Digital policy issuance rate: **96%+**

b. Digital Policy Copies

- Following customer onboarding, the certificate of insurance/ policy is dispatched via email, SMS, and our mobile application. With customer consent, the current rate of digital policy distribution exceeds **95%**. This saves significant amount of paper across over 3 crore policies we issue annually.
- This approach aids in circumventing duplicate printing, as the policy copy is readily accessible on the customer app with a simple click. This not only conserves substantial amounts of paper but also minimizes dispatch and courier efforts, leading to cost savings.
- Such endeavors contribute to a decrease in overall carbon emissions generated through our operations.

Premium collection through digital mode: **95%+**



“By integrating environmental, social, and governance principles into our operations, we ensure long-term resilience and create meaningful value for our customers and communities. This small step towards environmental responsibility is a significant leap towards securing a better future for generations to come.”

KV Dipu
Head of Operations & Customer Service



c. Digital Health Card Copies

- We've provided customers with the ability to download copies of their health cards via email, SMS, and our mobile application, extending this service to all customers. Presently, we are digitally processing over **94%** of health cards.
- Additionally, we've established a dedicated portal for customers to access their health card copies, further aiding in the prevention of duplicate printing.

Digital Health Card Copies: **94%+**

d. Digital Payments and Collections

- Over **95%** of payments to vendors and customers are conducted electronically.
- Through partnerships with various banks and e-commerce platforms, we've transitioned all payouts to electronic modes across all lines of business (LOB).
- We've introduced **48+** digital payment options for insurance premiums, resulting in **95%** of our premium collections being processed digitally.
- This digital infrastructure for premium collection and payments to vendors and claims ensures paper-free transactions and significantly reduces reconciliation efforts.

Payments to vendors and customers through digital mode: **95%+**

Premium collection through digital mode: **95%+**

e. Digital Renewal Notice

- As part of our company's Go Green initiative, all renewal notices are now exclusively sent through digital channels, achieving a **100%** digital distribution rate.
- Various digital avenues are provided for customers and partners to easily download their renewal notices.
- We've implemented a one-click digital renewal option to

streamline the renewal process, reducing both time and travel requirements for our customers.

Rate of Policy Digital Renewals: **100%**

f. Digital Servicing

- As India's second largest private general insurance company, we cater to a vast customer base. To better serve this ever-growing customer base, we transitioned from traditional call centers to a comprehensive digital platform through our 'Digital Customer Engagement' program.
- Driven by cutting-edge technologies, our program includes Digi-Sampark—a **100%** digital, omnichannel, and contactless experience revolutionizing customer engagement. The Caringly Yours app, BOING (AI chatbot on WhatsApp), BAGICARE (CRM), and a **24/7** digital communication platform comprise our suite of digital solutions, delivering best-in-class service.
- Overall, **75.27%** of our total customers were served digitally during FY2024.

Digital Servicing: **75%+**

h. Farmitra - Dedicated App for Farmers



- Farmitra - Caringly Yours is a global award winner android mobile application developed by Bajaj Allianz General Insurance which provides complete information on Crop Insurance and its servicing in addition to agriculture related information including best practices, crop advisories, weather forecasts, mandi prices, news & articles, etc on their fingertips. This not only aids digitization to the last mile in every nook and corner of India but also helps enhance farmer productivity, hence aiding financial inclusion in the entire agricultural eco-system.

The app is completely free, in vernacular language and is used by over **8 Lakh farmers**.

With Farmitra, Bajaj Allianz General Insurance aims to provide a holistic digital solution poised to improve farmer life cycle value by offering various risk mitigating solutions. Farmitra also acts as a single point of contact for farmers enrolled with us for faster and convenient insurance servicing including processing of crop related claims.



EFFORTS FOR EMISSION REDUCTION

a. Cloud Migration

1.228 MTCO₂e

Saved by using external cloud computing services

156.707 MTCO₂e

Saved by the external cloud computing service agency by using renewable energy

In FY2024, BAGIC has migrated its servers to the cloud. This migration offers significant potential for reducing greenhouse gas (GHG) emissions, making it an essential aspect of our Environment Management System. By transitioning from traditional on-premise servers to cloud-based infrastructure, BAGIC has achieved several environmental benefits:

- **Energy Efficiency:** Our cloud service provider operates large-scale data centers that are optimized for energy efficiency. These data centers leverage advanced cooling technologies, efficient hardware utilization, and renewable energy sources, resulting in lower overall energy consumption compared to individual on-premise servers.
- **Resource Optimization:** Our cloud platform enables dynamic allocation of computing resources based on demand, allowing for better utilization of hardware and reducing the need for over-provisioning. This optimization leads to less idle capacity and lower energy consumption per unit of computing work.
- **Server Consolidation:** Cloud migration often involves consolidating multiple physical servers onto fewer, more powerful virtualized servers. This consolidation reduces the total number of servers in operation, resulting in energy savings and reduced GHG emissions associated with manufacturing and disposal of hardware.
- **Renewable Energy Adoption:** Our cloud provider is committed to powering the data centers with renewable energy sources. By migrating to the cloud, we are indirectly supporting the expansion of renewable energy infrastructure and contribute to a lower carbon footprint.

- **Lifecycle Management:** Cloud providers manage the lifecycle of hardware equipment, including upgrades, maintenance, and disposal. This centralized approach ensures proper handling of end-of-life hardware, including recycling and responsible disposal practices, leading to reduced environmental impact.

This cloud migration demonstrates a commitment to sustainability and environmental stewardship. It also highlights our efforts to leverage technology for positive environmental outcomes while also improving operational efficiency and resilience.

b. Efficient Use of Energy

Electricity accounts as the largest contributor to the Company's scope of emissions in the carbon footprint. We are undertaking organization-wide initiatives to reduce energy consumption by using energy-efficient lightings and workstations, promoting the usage of virtual meeting platforms and sensitizing employees to conserve energy.

Conventional tube-lights are replaced with LED lights in all our office locations for energy optimization. This has helped us reduce our Lighting Power Density (LPD) significantly according to the Bureau of Energy Efficiency (BEE) – Energy Conservation Building Code (ECBC) standards.

Energy efficient Variable Refrigerator Flow (VRF) air conditioning system has been installed at **95 locations of BAGIC**.

We have conducted energy and electrical safety audit via a third party in our top **21 offices** with respect to size followed by implementing critical actions for mitigating any possible hazards while rationalizing energy usage.



c. Solar Panels

Installation of solar power generation panels of 65 KWH capacity in the head office at Pune. In FY2024, this generated 68,699 KWH of electricity for our Corporate Office witnessing **~35% increase** from FY2023.



d. EV Charging Infrastructure at the HO

For encouraging employees to use Electric Vehicles 2w/4w by giving a free of cost service for charging and parking at the Corporate Office, we have installed EV charging stations.



e. Tree Plantation Drive

We planted **1,200+** trees in FY2024 through different phases in areas - Pune, Lucknow, Gorakhpur and Ayodhya. In this activity, more than 100 employees of different locations have contributed to the efforts achieving **250+hrs** of employee volunteering.

As a company, we recognize that tree plantation is not only a symbolic act but also a practical solution with significant environmental and social benefits. In addition to enhancing green cover and biodiversity, tree plantation plays a crucial role in

mitigating climate change, improving air quality, conserving water, and providing habitat for wildlife.

In the context of the specific initiative undertaken by our organization, the plantation of over **1,200 trees** across Pune, Lucknow, Gorakhpur, and Ayodhya in FY2024 represents a tangible commitment to environmental sustainability. By engaging more than **100 employees** from different locations in this endeavor, we have not only contributed to increasing greenery, but also fostered

a sense of environmental stewardship across our workforce.

Overall, the tree plantation initiative undertaken by our organization demonstrates a holistic approach to sustainability, encompassing environmental conservation, employee engagement, and community involvement. It serves as a positive example of corporate citizenship and reinforces our commitment to making a positive impact on the environment and society.



f. Declutter Drive

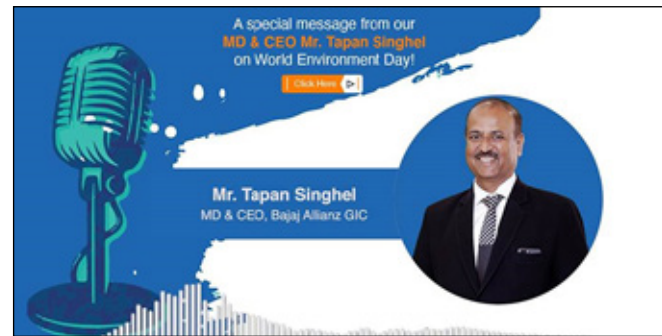
As a company, we understand the significance of decluttering. We do this annually during the festive season of Diwali. It's a time when individuals immerse themselves in the task of thoroughly cleaning and organizing their homes, preparing to welcome the joyous celebrations.

On the occasion of Diwali 2023, we took proactive steps to organize a Diwali declutter event for our Pan India offices. During this event, our focus was not only on clearing physical clutter but also on promoting environmental responsibility. We collected plastic and paper waste from our offices, ensuring safe disposal methods were practiced.

Through this initiative, we successfully collected more than **620 kilograms** of plastic and paper waste across locations. By removing this waste from our system, we aimed to contribute to a cleaner environment and reduce our ecological footprint.



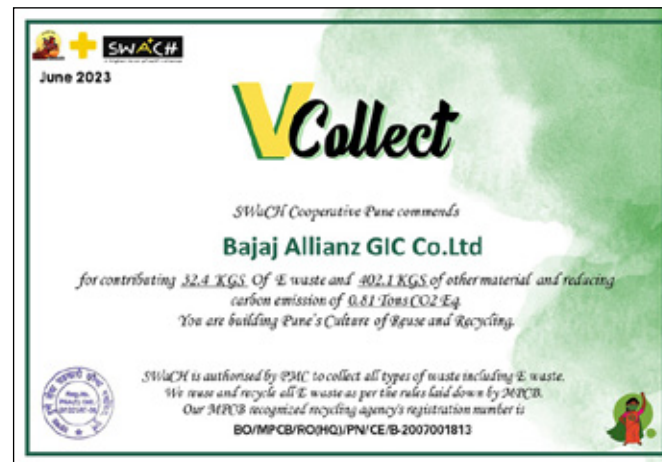
g. Celebration of World Environment Day 2023



At BAGIC, we celebrated the world environment day 2023 through different activities.

To commemorate World Environment Day 2023, we initiated an internal ESG Podcast series called "Sustainably Yours." The series was inaugurated with an audio message from our MD & CEO, Mr. Tapan Singhel, who emphasized the significance of environmental sustainability within our organization. He urged everyone to be mindful of actions that impact the environment and encouraged a collective effort towards sustainability.

This launch was followed by discussion on other topics of material importance such as Operational Eco Efficiency and Diversity, Equity and Inclusion in the perspective of Sustainability.



Leadership Messages

We facilitated the organization's awareness of the significance of this day by disseminating the information through leadership communications.



Waste Collection Drive

On the occasion of World Environment Day 2023, we had organized a waste collection drive at our head office in Pune. The primary objective of the waste collection drive was to raise awareness about the importance of proper waste disposal and recycling. By actively engaging employees, we aimed to demonstrate our dedication to environmental conservation.







- **Quantity of Waste Collected:** 400+ Kilograms of recyclable materials were collected during the drive.
- **Environmental Impact:** By diverting waste from landfills and promoting recycling, we contributed to reducing our carbon footprint and conserving natural resources by saving on 0.8 MT of emissions getting into the environment.
- **Employee Engagement:** The waste collection drive served as a platform for employee engagement and teamwork, fostering a sense of environmental responsibility across our workforce.



ESG & Sustainability Pledge

At BAGIC, we recognize the critical importance of Environmental, Social, and Governance (ESG) principles in driving sustainable business practices and fostering positive societal impact. As part of our commitment to ESG and sustainability, we have implemented a comprehensive pledge program for our employees.

Key components of the pledge:

- 
Reduce, Reuse, and Recycle
 Actively reduce waste by minimizing the use of single-use items, recycling materials whenever possible, and promoting the reuse of resources within the workplace as well as at home.
- 
Conserve Energy
 Make a conscious effort to save energy by turning off lights and electronic devices when not in use, utilizing energy-efficient equipment, and advocating for energy-saving practices.
- 
Limit Water Consumption
 Be mindful of water usage by reporting and fixing leaks promptly, using water-efficient appliances, and promoting water conservation practices among colleagues, friends and family members.
- 
Support Sustainable Transportation
 Explore eco-friendly commuting options such as carpooling, biking, or using public transportation. Whenever feasible, choose alternatives to reduce carbon emissions from daily commute.
- 
Go Paperless
 Strive to minimize paper usage by utilizing digital communication and documentation methods whenever possible. Encourage colleagues to adopt paperless practices and recycle paper waste.
- 
Support Local and Sustainable Products
 Prioritize purchasing products that are locally sourced and have a minimal environmental impact. Advocate for sustainable procurement practices whenever it is feasible.



Raise Awareness

Actively educate self and others about environmental issues, promoting a greater understanding of the importance of environmental conservation and encouraging sustainable practices both inside and outside the workplace.



Participate in Community Initiatives

Engage in environmental initiatives and contribute to a greener and healthier environment.





SOCIAL

EMPOWERING PEOPLE,
BUILDING COMMUNITIES



EMPOWERING PEOPLE, BUILDING COMMUNITIES

With a rich legacy of contributing to the community, the Bajaj Group of Companies has long considered Corporate Social Responsibility (CSR) as an intrinsic corporate value, and its social impact programs reflect its commitment towards the society. BAGIC is committed to building a better future for the country's next generation with a special focus on Children and Youth as beneficiaries.

During FY2024, 43 projects were implemented with a CSR Spend of ₹36.92 Crore.

Our Strategy - Benefiting the Youth of Today and Tomorrow

Our social investments are strategically directed towards areas of Skilling, Child Education, Child Health, and Inclusion for Persons with Disabilities. We collaborate with several non-profit organizations, governments, hospitals, institutions, and training partners to implement programs and drive interventions at the ground level.

Portfolio wise details are as below:

1 Youth Skilling

We are dedicated to narrowing the skills gap in our nation by offering comprehensive Skilling & Employability programs, supporting self-employment initiatives, and providing assistance for entrepreneurial ventures, particularly for the youth and women from disadvantaged backgrounds.

14,860 Youth skilled for employment and enterprise

Youth Skilling for Employment and Enterprise

Our commitment to skill development is deeply intertwined with our portfolio objectives to ensure a holistic approach that either enable the youth to get employed or leads to their income generation through enterprise set up. Working in each of the sectors has provided us a deeper understanding of their needs and to design or support the relevant programs accordingly.

- **Sector Specific or Need Based Training:** We support Sector-Specific or Need-Based Training projects aimed at employment or enterprise by providing targeted skill development, vocational training, and need-based programs. These projects are designed to benefit youth from marginalized or underserved communities, helping them learn specific skills to meet the demands of industries, regions, or entrepreneurial models. By focusing on these targeted efforts, we aim to create meaningful income generation opportunities and bridge the gap between job seekers and industry needs effectively.

12,060 individuals have benefited from the intervention.



- **Healthcare Capacity-Building:** Within the healthcare domain, our efforts are directed towards enhancing the capacity of healthcare professionals, especially paramedics and technical staff, through targeted capacity-building and fellowship initiatives. Providing them with advanced training and resources leads to improved healthcare delivery and outcomes. We work towards addressing the needs not only in the rural and urban areas but also a section of tribal communities, thereby reducing migration pressures.

900 individuals have benefitted from the intervention.

- **Skill Development for PwDs:** We recognize that individuals with disabilities, including those with intellectual and developmental challenges such as autism, down syndrome, and cerebral palsy, often face limited opportunities in the job market. Hence, we collaborate closely with our partners to design and implement

skill development programs that cater to their unique needs and challenges. This includes provision of training in enterprise-based and employability-focused skills. We have also provided recruitment of Persons with Disabilities (PwDs) within Bajaj offices. These efforts aim to empower individuals with disabilities to generate income and enhance their economic independence.

900 individuals have benefited from the intervention.

- **Women Empowerment Through Skilling:** We prioritize empowering women by providing them with the skills necessary to secure employment or entrepreneurial opportunities. This includes women from marginalized communities, rural areas, and those belonging to lower socio-economic groups. We equip them with a diverse range of training programs, spanning healthcare services, retail, hospitality, artisanal skills, food processing, and computer literacy. These initiatives aim to not only enable women to earn a sustainable income but also to enhance their economic independence and contribute to their overall empowerment.

1,000 individuals have benefited from the intervention.

Dnyanada Institute of Flow Piping Technology (DIFPT) — Skill Development Trainings in Plumbing and Related Sectors

DIFPT, a Pune-based NGO, focuses on creating employment opportunities in Plumbing, Flow Piping, and Gas Piping through high-quality technical training. With a well-equipped facility in Wagholl, Pune, they offer a two-month course comprising 30% theory and 70% hands-on practical training, aligning with government schemes like MSSDS and BARTI. Collaborating initially with IAPMO and now with the Indian Plumbing Sector Skill Council, DIFPT ensures skill enhancement for candidates, addressing the dire need for skilled plumbers in India's



growing infrastructure sector. With a staggering **80%** dropout rate in rural areas and **60%** in urban townships, unemployment and social unrest are pressing issues that DIFPT aims to mitigate. Through awareness campaigns on water conservation and the importance of plumbing skills, DIFPT not only provides employment but also addresses crucial societal and environmental concerns. Their immediate objectives include providing job-oriented training and establishing a Centre of Excellence in Plumbing over the next decade. DIFPT conducts baseline surveys, mobilizes candidates, provides technical training, and certifies successful candidates, paving the way for a more skilled and self-reliant workforce in the plumbing sector. BAGIC is supporting 560 beneficiaries under the project.



2 Child

Children are the most vulnerable members of society, and investing in their wellbeing is investing in the future. By addressing their needs and providing comprehensive care through several interventions, we aim to lay the foundation for their brighter future. We support projects linked to Child Health, Child Education, Child Protection, and Inclusion for Persons with Disability as these individual aspects of a child's life contribute to its holistic development.

346 Were supported through Health interventions.	5,350 Benefited from Education related initiatives.	72,295 Persons with disability were benefited.
--	---	--

Note: The beneficiaries are estimated for the full project period and not for the financial year under consideration.

Child Health

Child Health focuses on providing holistic care for children under 18 years of age. Through various curative and community-based interventions, we aim to address the diverse healthcare needs of children. Through BAGIC we provide financial assistance for Retinoblastoma surgeries for children, treatment of chronic and critical paediatric patients that includes surgeries and cardiac procedures, long-term neonatal care, treatment for children with Type 1 diabetes and others impacting 346 children.



Child Education

The initiatives are directed towards enhancing the lives of children by aligning with government programs and schemes, with a particular emphasis on re-entering children into the mainstream education via community learning interventions, provide shelter, food, healthcare, education, nutrition for children from stone quarry workers' colony and providing quality e-learning resources to teachers and students impacting **5,350 children** in totality.

5,350 Children impacted through e-learning

Vowels of the People Association (VOPA) — V School Digital Learning



VOPA, led by young social changemakers and supported by incubators like Indumentum United India and AWS Edstart, collaborates closely with schools, teachers, and government officials for the past three years. They've trained over 2,000 Zila Parishad and 300+ private school teachers, aiming to enhance students' learning experiences and teachers' practices through a hybrid online-offline model, reducing the costs of e-learning apps/ resources for schools and parents. Addressing the challenge of inaccessible e-learning resources due to high costs and inadequate teacher training, the program seeks to bridge the gap between underserved and resourceful students. With objectives to provide free, quality education, improve teaching practices, and develop

effective school systems, their approach involves planning, including school identification and teacher training, and implementation, such as baseline assessments and promoting the use of the VSchool application. Through the intervention, they wish to include significant improvements in students' reading, writing, and comprehension skills, with increased usage of the VSchool app by both students and teachers, along with the adoption of hybrid teaching methods by 70% of teachers. BAGIC will be supporting 3,320 beneficiaries through the project.



Inclusion for Persons with Disabilities

We focus on the wellbeing of Persons with Disabilities (PwDs) by facilitating their inclusion into mainstream society. We address a variety of challenges, including intellectual, developmental, physical, and locomotor disabilities, with a strong emphasis on early identification, intervention, and counselling.

Specific interventions include:

- **Early Rehabilitation:** It focuses on early detection, intervention, and counselling to address disabilities at the earliest stage possible.

1,597 beneficiaries were supported through the intervention.

- **Educational Rehabilitation:** It encompasses supporting special schools, inclusive education initiatives, and vocational training programs aimed at empowering Persons with Disabilities (PwDs) through education. This involves establishing inclusive learning environments where students with and without disabilities learn together, utilizing teaching methods tailored to accommodate diverse learning needs.

4,305 beneficiaries were supported through the intervention.

- **Medical Rehabilitation:** It focuses on providing assistance in obtaining aids and appliances to mitigate the effects of disabilities and improve quality of life.

500 beneficiaries were supported through the intervention.

- **Community Rehabilitation:** The implemented projects offer therapies, counselling, educational support, medical aids, and employment opportunities at the community level.

67,260 beneficiaries were impacted through the intervention.



Youth4Jobs Project Parivartan - From Disability to Ability

Youth4Jobs focuses on providing placement-linked skilling for youth with disabilities, particularly targeting vulnerable groups like women with disabilities. Through partnerships with governments, markets, and civil society, they aim to eliminate physical and attitudinal barriers and scale evidence-based solutions for building resilient livelihoods. With India having a population of 60-70 million people with disabilities, the prevailing perception of them as 'unproductive burdens' hampers their integration into society, with only 0.1% having stable employment and a literacy rate of 55%, significantly lower than the general population. The project Parivartan aims to enhance



employability by offering training modules, creating employment opportunities through events and job fairs, and ensuring placements and post-placement follow-ups for six months. The methodology includes screening, training, interviews, and placement through a vast pool, targeting 35 batches annually, with the objective of achieving 100% mobilization, 80% successful training completion, and 60% job placement in reputed companies. 900 beneficiaries will be supported under the project through BAGIC.

Impact Assessment of our Social Initiatives

Bajaj Finserv is committed to making a positive impact on society through various CSR initiatives. Our CSR projects span across areas such as education, healthcare, livelihoods, skilling, and People with Disabilities(s). We believe it is essential to assess the outcomes and effectiveness of these initiatives to ensure they align with our objectives and contribute meaningfully to the well-being of the communities we serve. With the impact assessment of our projects, we aim to:

- Evaluate the effectiveness of our CSR projects in achieving their intended goals and objectives.
- Assess the sustainability of the outcomes generated by these projects.
- Identify strengths, weaknesses, opportunities, and challenges associated with our CSR initiatives.
- Provide recommendations for improvement and optimization of future CSR endeavors.
- Enhance transparency and accountability in our CSR reporting and communication.

In the FY2024 we conducted the assessment study of 15 CSR projects. The assessment exercise not only helped us understand the impact of our work on ground but also highlighted the challenges associated, feeding into our decision-making process and motivating us in continuing to engage in thoughtful learning and reflection.

Way Forward

In addition to our sustained dedication to the development of Child and Youth beneficiaries, the company is committed to amplifying the impact of its CSR expenditures by prioritizing skill development, enhancing, and diversifying in-house programs, capitalizing on established partnerships, and implementing more strategic projects.



HUMAN CAPITAL MANAGEMENT

The Indian insurance sector is experiencing a surge unlike any other, leading the G20 nations in growth. Fuelled by urbanization, population expansion, and a rising awareness of risk management, the industry presents a wealth of untapped potential – deeper market penetration and new customer segments. At BAGIC, we are not just riding this wave; we are using it to propel ourselves forward.

However, intense competition and the relentless evolution of technology pose significant challenges. In this dynamic and competitive environment, we understand the importance of an agile and highly engaged workforce. Which is why we foster a collaborative environment built on open communication. Through a “listening approach” to people practices, we empower our leaders and employees to share a joint responsibility for their own engagement, learning, and growth.

We recognize the ever-evolving talent landscape and are committed to enriching the lives of our people. We have implemented a suite of initiatives, from comprehensive capability-building programs and progressive career pathways to a steadfast commitment to diversity and inclusion. These efforts cultivate a vibrant workplace culture that strengthens our employer brand and positions us as a top destination for future talent. Furthermore, we offer high-potential employees fast-tracked growth opportunities, bolstered by an internal mobility framework, robust rewards and recognition programs, and continuous upskilling and reskilling.

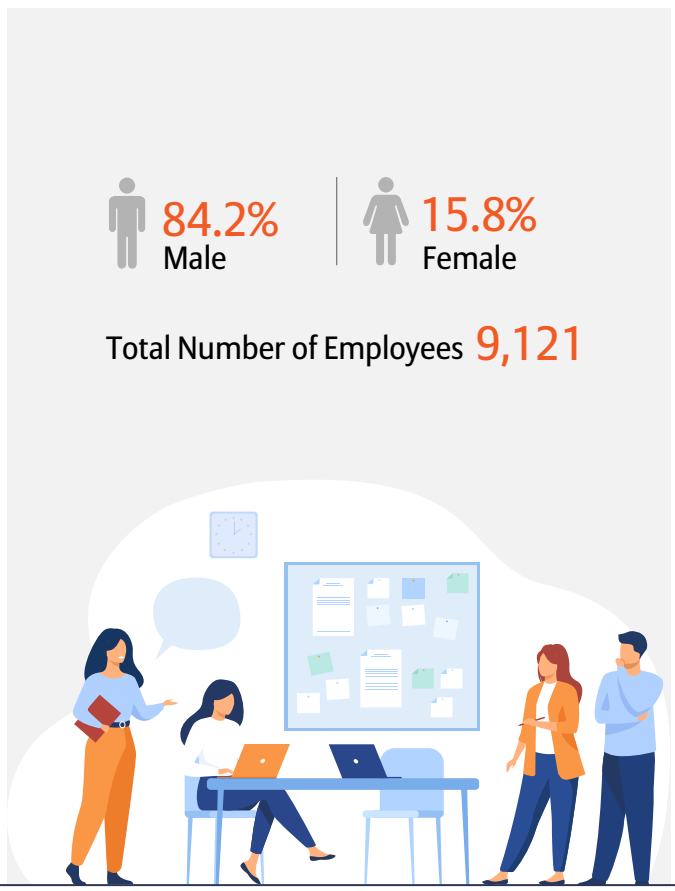
These proactive people practices aren’t just about keeping pace with change; they are a testament to our forward-thinking approach. By prioritizing the development and well-being of our employees, we not only ensure our success in the present, but lay the groundwork for a sustainable and thriving future.

1 Culture Building at BAGIC

At the core of the organization are the employees, who are pivotal to its success. Through people-centric policies and processes, the Company has successfully attracted and retained top talent in a highly competitive market. A safe, competitive, and inclusive workplace has been fostered where employees are empowered to excel and surpass industry benchmarks. The

reward philosophy ensures equal opportunities for all individuals through customized incentive schemes tailored to each function. The Company is committed to creating a workplace where employees feel valued and are integral to decision-making processes.

As of March 31, 2024, the Company is proud to have a workforce comprising **9,121 permanent employees** with diverse professional backgrounds and age demographics, contributing to a collaborative work culture and stronger teams. Female representation within the workforce stands at approximately **15.8%**.



“ In our commitment to sustainable growth, we believe fostering an inclusive and resilient workforce is key. By prioritizing Environmental, Social, and Governance principles, we are not only driving business success but also creating a positive impact on our employees, communities, and the environment. ”

Vikramjeet Singh
Chief Human Resources Officer

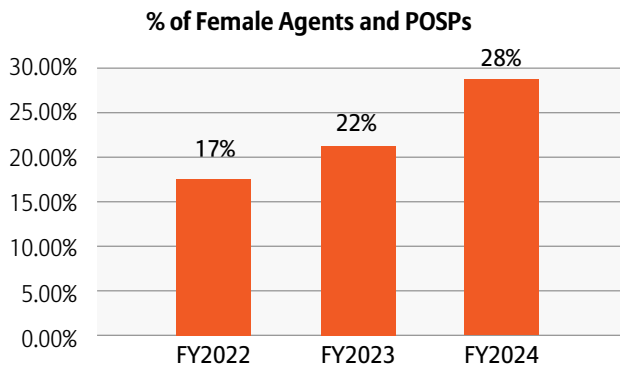


Diversity and Inclusion

The Company firmly believes that embracing and celebrating diversity and inclusion yields positive outcomes. Despite varied backgrounds, cultures, ethnicities, and religions, employees are unified in their support for one another and shared company objectives. To actualize this vision, the Company actively listens to, and understands the perspectives, expectations, and needs of its diverse customers and employees, responding with products and interventions they trust and appreciate. Diversity and Inclusion are integral to the organizational DNA, with the core theme of being "Stronger Together". Various programs and initiatives centered around gender diversity and inclusion have been initiated.



As we continuously focus on hiring diverse talent, there has been a remarkable increase in female agents and POSPs on our value chain partners side.



Development Program for Women:

To build a robust talent pipeline of women leaders in the organization, a program for high-potential women employees was launched. The program was stitched around the key themes of building brand, networking, influencing, negotiating a win-win, helping women leaders develop core competencies to take on higher roles in the organization.

Program Name	Cohort	Coverage
INFINITY	Middle Management	5
EMPOWER	Middle Management	25



- Talent Acquisition Strategy for Gender Diversity:** Initiatives include identifying roles specifically suited for women, setting diversity hiring thresholds, implementing referral schemes, participating in gender-diverse job fairs, and collaborating with universities/ colleges to tap into women talent pools. Additionally, all hiring managers undergo training on interview techniques to eliminate unconscious bias and promote diversity at all levels within the organization.
- Developing Inclusive Leaders:** The Company prioritizes training leaders to effectively manage diverse and inclusive teams, emphasizing on the significance of diversity and inclusion and eradicating unconscious bias. Furthermore, employees are educated about the benefits of diversity and inclusion through workshops conducted across all zones.
- Enhancing Employee Resource Groups:** Employee resource groups play a crucial role in fostering a positive work environment and inclusive culture. These groups provide networking opportunities, address common concerns, and offer support. The launch of employee resource groups has been structured to impact a large group of employees across all zones.
- Engagement and Employer Branding:** Engagement initiatives have been implemented to cultivate a sense of community and belongingness among employees. Notably, the 'EmpowHer' resource group initiative aims to create an inclusive, empowering environment where women can support one another, celebrate achievements, share experiences, and foster professional growth. Additionally, employee volunteering activities such as preparing Menstrual Kits to address hygiene concerns among women from underprivileged backgrounds have been launched. Awareness of these initiatives is amplified through various channels such as social media, print articles, LinkedIn, and speaker series.
- Capability Building Programs for Employees:** This year, structured interventions have been introduced to enhance diversity, particularly in leadership roles, to cater to a broader cohort and meet evolving customer and partner expectations. Initiatives like 'Empower' aim to build a robust talent pipeline. Leadership dialogue was also concluded in FY2024 to sensitize and educate leaders about D&I and make them aware about the initiatives.

2 Learning and Development at BAGIC

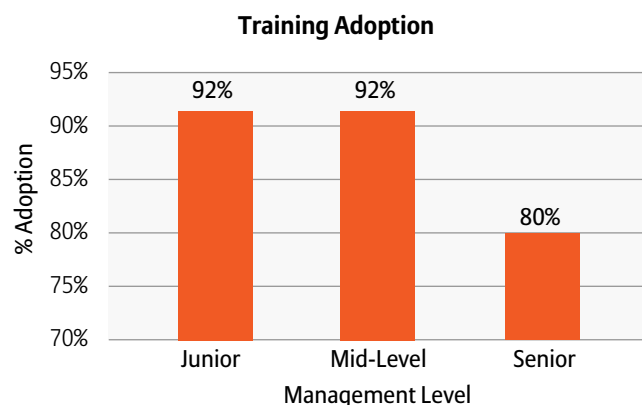
Bajaj Allianz General Insurance is a customer-obsessed, high-performing, agile organization and the same reflects in our Vision, Mission statement, and everything that we do is a step towards achieving customer excellence. What sets us apart is our commitment to the growth and care for our employees. Our focus has always been on creating a sustainable behavioural change through continuous capability development to build a future-ready workforce.

Today the workforce prefers experience-based learning and with this shift in the learner’s behavior, our learning and content strategy has continuously evolved over the years.

The key drivers of our learning philosophy are solving a business challenge or enabling business to enhance the current level of efficiency, with the focused approach on democratizing and personalizing learning to employees’ needs providing a solution for their current and future skill development.

Blending seamlessly into this learning philosophy, our learning architecture is built on the foundation of dynamic skills framework and is stitched with a fabric of social and experience-based learning.

All our Learning & Development initiatives are designed to address business and learners’ needs and are driven through key learning tracks of Talent Development, Capability Build, Digital and project driven learning.



For FY2024, the overall learning adoption at the organization level stands at approximately 92%. It is encouraging to see that

the employees across all levels are investing in learning with adoption at the Senior Management level being ~ 80%, followed by about 92% at middle and junior levels. Further, a similar trend is observed for other demographics with learning adoption for Female and Male employees being 90% and 92% respectively; and the adoption for employees in Metro and Non-Metro locations being 91% and 93% respectively.

At BAGIC, we are dedicated to fostering a sustainable future not only through our initiatives but also by educating our teams. We conduct comprehensive ESG (Environmental, Social, and Governance) and Sustainability training for our employees, ensuring they are well-informed about all the critical aspects of this subject. This training is available to all employees, empowering them with the knowledge and tools to contribute effectively to our sustainability goals and to make a positive impact on the environment and society.

Some of the interventions driving overall learning adoption categorized under various learning themes are appended:

Talent Development

Building a talent rich organization to cater to our managers and employees across mid and senior levels who can take on critical and strategic roles in the future has been one of our core areas of development. We craft learning interventions meticulously based on our leadership mindsets and behaviors recognizing that individuals have diverse learning styles and preferences. By incorporating various modalities such as interactive workshops (both digital and classroom), simulations, project based as well as self-paced learning programs, we ensure comprehensive coverage and engagement across the organization.

All these interventions are driven under the sponsorship of business leaders and are aimed at empowering our high-potential, high-performing employees to develop key skills required to take on challenging roles in future. An overview of some of these leadership learning programs is appended:

Accelerated Leadership Learning Programs: These year long learning journeys for leaders are anchored around strategic priorities of the organization, and leadership mindsets and behaviors aimed at empowering leaders with the skills to take on higher and challenging roles.

Program Name	Cohort	Coverage
TRANSCEND	Senior Management	6
ALCHEMY	Mid - Senior Management	3
Quantum Leap	Mid - Senior Management	19

Higher Education Program: An intervention designed for high-potential employees in middle and senior management levels to give them opportunity to further hone their management and leadership skills in collaboration with world renowned institutes. This also provided an opportunity to our high-potential, high-performing employees to fulfill their higher education aspirations.

Program Name	Cohort	Coverage
Leadership and Management Program	Mid - Senior Management	29
Executive General Management Program	Middle Management	44

30 under 30 Program: Aims to internally identify young talent under 30 who can be groomed for future capabilities.

5 employees were part of the 30U30 program.

Campus to Corporate: At BAGIC, we hire young talent from campus and prepare them to take on higher roles in the near future through structured year-long learning journeys and multiple engagement touch points.

In FY2024, we covered 330 employees under this program.

Capability Building at Employee and Enterprise Level

Capability development at BAGIC is providing employees with meaningful learning opportunities so they can take charge of their own upskilling and gradually improve both their work and the organization. We leverage instructor-led workshops, peer learning interventions and self-paced learning journeys to power these capability-building initiatives and give employees

all opportunities to learn the latest concepts and upskill themselves. All the learning interventions are designed in close collaboration with business leaders to ensure successful achievement of the identified needs.

An overview of some of the focused interventions towards capability building across levels are as follows:

CORE Leadership Development Program: The program aims at strengthening capabilities aligned to Leadership Mindsets and Behaviors for Senior Leaders in the organization.

Managerial Capability Development Program: Interventions aimed at building self and managerial capabilities for employees in middle management were launched for employees to further build their capabilities (behavioral as well as function specific) to perform their current role effectively. These programs include immersive learning workshops and digital collections.

Professional Excellence Interventions: Various learning interventions were launched for the junior management to build core capabilities around self-effectiveness helping them to effectively manage themselves for driving superior performance.

Digital Learning: Looking at all that is changing at the workplace, embracing digital learning is the way forward and BAGIC's learning platform 'SkillCity,' an AI enabled LXP has been instrumental in fulfilling the learning needs across all levels through its digital capabilities. It provides an ecosystem that drives personalization and democratization of learning through a rich universe of 300,000+ learning assets comprising internal contextual content and external content from world-renowned content providers enabling "Learning On The Go". The platform empowers learners to take charge of their learning, which has been a key enabler in driving a self-directed learning culture across different levels. We drive digital self-paced learning through:



Structured Learning Pathways: These curated learning journeys are designed with a mix of user generated content, content from external content providers, videos, web content tied together providing a highly engaging and structured learning experience.

Curated Collections: For the ease of search and adoption of content relevant to our organization and industry, an exclusive segment 'Curated Collections' was created on the platform. It hosts handpicked content pieces on various skills from a vast universe of content library (including modules and artefacts) enabling quick access to relevant content for employees.

BAGIC's growth story is a testament to the success of the skill development initiatives built on a strong foundation of our learning philosophy.

3 Employee Wellness

Employee well-being is a cornerstone of our corporate ethos, with a commitment to nurture the holistic wellness of our workforce, which is being driven from our senior leadership. Recognizing the diverse needs of our employees, BAGIC has embraced a hyper-personalized approach to wellness. Multiple initiatives have been implemented focusing on physical and mental wellness, including a comprehensive insurance plan, vaccination and health check-up camps, and an intuitive wellbeing app provided free of charge to all employees and their spouses.

Our suite of physical wellness initiatives encompasses annual health check-ups for employees and their spouses, comprehensive health risk assessments and advisory services, including vital medical insurance, personal accident, and life coverage. Additionally, employees have access to specialized doctors, a dedicated employee assistance helpline, and seamless emergency and ambulance services.

The Employee Wellbeing app launched by BAGIC covers our 9,000+ employees with a comprehensive solution for health risk analysis, unlimited 24X7 teleconsultation, including mental wellness counselling, gym membership discounts, habit coaching, cashless services, and a wellness wallet for OPD reimbursements, etc. In such a short span, we have seen 2,000+ employees have opted for the OPD reimbursement facility, 850+ employees have opted for annual health

check-ups and the anonymous mental well-being counselling has also been appreciated by our employees.

In today's fast-paced corporate environment, we recognize that a healthy workforce is essential for sustainable growth and success. By investing in wellness initiatives, we have cultivated an environment where employees feel supported and empowered to prioritize their health.



9,000+
Employees with Comprehensive Health Coverage

2,000+
Employees opted OPD Reimbursements

850+
Employees opted Annual Health Checkups

4 Succession Planning

BAGIC offers an attractive and comprehensive value proposition to high-potential employees. This includes providing meaningful and important job opportunities, facilitating accelerated career growth by offering rewards and presenting rich development prospects

To ensure a structured approach to talent management, BAGIC has implemented a proprietary Talent Review program that aligns with the group's objectives. Through this program, we identify key talent, create Leadership profiles, and establish career paths. Additionally, we map a pipeline for critical roles and assess the readiness status of employees who are potential candidates for these roles.

In addition to creating Leadership profiles, we also assess the strengths and development areas of individuals. This process considers factors such as their experience, the nature of their previous roles, and their contributions to organizations. During this program, we go through multiple levels of rigorous reviews and discussion. We assess capabilities, behaviors and mindsets, leadership philosophies and their alignment to the group's DNA profile. We also consider their short-term and long-term aspirations.

To ensure a thorough evaluation, we gather input from managers and CXOs. This input is used to discuss and finalize successors for critical roles, in collaboration with the CEO and the group talent council.

95 roles were covered in the succession planning exercise for identified critical roles.

5 Talent Development & Retention

At BAGIC, we believe that our people are our most valuable assets. Our ongoing effort is to maintain a compelling employer value proposition that prioritizes the ambitions and well-being of our employees. Throughout the employee life cycle, we establish touchpoints dedicated to fostering continuous engagement and enhancing their overall experience.

We strive to uphold our position as an employer of choice, providing an environment where employees can unleash their potential, fulfil their aspirations, and pursue their passions

through various initiatives such as Internal Job Posting (IJP) process across Bajaj Finserv Group, recognition of employees through MD & CEO awards, etc. To connect better with employees, we follow periodic town halls, personalized appreciation messages by BAGIC's leadership, and many more. This has enhanced peer affinity, bonded people together, and lead to higher engagement levels. We actively seek to understand employee perspectives and suggestions, regularly gathering feedback through surveys in the areas of performance, learning, communication, well-being, etc. Based on the survey results, we develop and implement new interventions and action plans to continually improve our approach.

In FY2024 we have achieved 74% employee satisfaction score (↑ from 72% in FY2022).

6 Pay, Rewards & Benefits

At BAGIC, we believe in rewarding individuals for their performance and contributions that directly impact our success. Our philosophy is anchored on metricized work deliverables, ensuring that efforts are recognized and duly rewarded. To this end, we have developed robust pay, rewards, and recognition plans tailored to incentivize excellence and drive results.

Our remuneration structure revolves around three main components: fixed pay, short-term performance pay and long-term incentive plans. Our unique proposition of 'Do more and Earn more' driven through the Quarterly Incentive Program (QIP), for all employees up to mid management level, pushes every employee to set targets for earnings backed by outperformance targets at work. Beyond monetary rewards, we acknowledge exceptional contributions through various initiatives like Leadership Awards and MD & CEO Appreciation certificates. The Bajaj Finserv Leadership Awards are gold standard, which every senior employee in the Company aims for.

At BAGIC, we offer a comprehensive health insurance plan for employees with the flexibility to include families which comprises enhanced coverage across illnesses. Employees are also enrolled for a critical illness rider in addition to the health insurance, while the Group Personal Accident and Term Life Insurance policies extend robust support during challenging times.

At BAGIC, we are committed to timely reward the right efforts and contribution, creating an environment where everyone can flourish.

Flexibility to Work: The increasing popularity of flexible working arrangements reflects a positive trend, offering various advantages to employees. It is acknowledged that the Company is dedicated to foster a flexible working environment, notably through the implementation of the Work from Home policy and the Phase Back to Work program for New Mothers. These initiatives are strategically designed to enhance work-life balance, potentially leading to higher retention rates. Furthermore, they resonate with the evolving nature of work, where autonomy and control over one's own work environment are increasingly valued.

- **Phase Back to Work:** The 'Phase Back to Work' initiative is aimed at supporting new mothers in striking a balance between their childcare responsibilities and workplace obligations post their maternity leave. During this phase, female employees have the option to work half-days for a duration of up to 2 months.
- **Work From Home:** The Work from Home policy offers a spectrum of options, including occasional, regular, and permanent work from home arrangements, providing flexibility to the workforce.

7 Employee Engagement Initiatives

Mother's Day – 12th May 2023



Mother's Day was a lavish affair, dedicated to honouring the incredible women who nurture and inspire us every day. Our

celebration gave mothers a well-deserved pampering session, featuring foot massages and indulgent nail and hair stations. Adding a personal touch, each mother received framed pictures capturing precious moments with their children, serving as precious keepsakes of love and joy. Furthermore, employees were encouraged to express their gratitude by writing letters to their mothers. These letters were then posted to their mothers, ensuring a heartfelt surprise that conveyed the depth of our gratitude. In addition to the pampering sessions and heartfelt gestures, the celebration also included a workshop on parenting tips and strategies for the first 1,000 days. This workshop provided valuable insights and guidance for mothers as they navigate the early stages of parenthood, emphasizing on the importance of nurturing and bonding during this crucial period.

Father’s Day – 16th June 2023



Father’s Day was a joyous occasion filled with laughter, delectable food, and soulful music. The highlight of the event was a unique experience with African drum circles – Djembe, guided by a skilled trainer. Fathers and their loved ones came together to create rhythmic melodies, forging unforgettable memories and strengthening bonds. The beats of the Djembe echoed the spirit of camaraderie and appreciation for fatherhood. It was a heart-warming celebration that brought families closer together, honoring the fathers in our midst and cherishing the love and support they provide.

International Yoga Day & World Music Day – 21st June 2023



On June 21st, 2023, a harmonious celebration unfolded as we commemorated International Yoga Day and World Music Day together. The day commenced with a refreshing hour of office yoga, where employees embraced mindfulness through various yoga poses and breathing exercises. Following the yoga session, the spirit of World Music Day filled the air as colleagues came together to celebrate with live performances on the guitar, violin, keyboard, and vocals. As the day drew to a close, an exclusive yoga session was conducted for our dedicated sales employees, ensuring that everyone had the opportunity to partake in the wellness festivities. These enriching activities took place at the BAGIC Head Office and were also streamed live on YouTube, allowing remote employees to join the celebration and experience the rejuvenating benefits of yoga and the uplifting power of music.

World Emoji Day – 17th July 2023



To celebrate World Emoji Day, employees were encouraged to get creative and craft their ultimate emoji. Participants were invited to showcase their innovative creations, and the most inventive entry

was promised a surprise treat, sparking excitement and imaginative expression across the organization.

Independence Day – 15th August 2023



We commemorated Independence Day with a captivating musical show, blending patriotic anthems and soulful melodies. Leaders addressed the audience, inspiring reflection on the significance of the day. Leading up to Independence Day, daily facts about India’s independence were shared, enriching employees’ understanding of our nation’s history. Through music and education, we honoured our heritage and celebrated the spirit of freedom. This event brought a sense of pride and unity among participants, representing the essence of Independence Day.

Breast Cancer Awareness Webinar – 13th October 2023



On October 13th, 2023, our organization hosted a pivotal Breast Cancer Awareness Webinar, marking our commitment to health education and empowerment. An informative session through expert insights helped participants to gain valuable knowledge about breast cancer prevention, early detection, and treatment

options. The webinar served as a platform to raise awareness about the importance of regular screenings and self-examinations, empowering individuals to take proactive steps towards their breast health. Additionally, attendees had the opportunity to learn about support resources available for those affected by breast cancer, fostering a sense of community and solidarity.

Dandiya Night – 20th October 2023



In a colorful celebration of culture and festivities, our organization hosted an electrifying Dandiya Night. Employees came together adorned in their traditional attire, ready to revel in the joyous rhythms of Dandiya and Garba.

The event provided a delightful opportunity for employees to unwind, connect, and immerse themselves in the rich traditions of our culture through laughter, music, and dance.

Republic Day Potluck – 26th January 2024



On January 26th, 2024, our workplace came alive with a celebration that echoed the vibrant spirit of our nation – the Republic Day Potluck. It was a day where we didn't just

commemorate a national holiday; we embraced the richness of our cultural diversity with open arms. The essence of the event was in its simplicity – employees were invited to bring in dishes and snacks home to their native regions, creating a mouth-watering spread that reflected the culinary tapestry of India. But the celebration wasn't confined to the taste buds alone. In a beautiful display of unity, employees donned traditional attire representing their respective cultures.

As we sat down together to enjoy the feast before us, we were reminded of the values that bind us as a nation – unity, inclusivity, and respect for diversity. The Republic Day Potluck was a celebration of our collective heritage and a testament to the beauty of our differences. In every dish shared and every outfit worn, we found a common thread that wove us together as one big family.

Financial Fitness Workshop for Women – 7th March 2024



We conducted an impactful online workshop focusing on enhancing financial literacy among women. Led by industry experts, the workshop covered topics such as wealth management, smart investments, and budgeting. Through this interactive session, participants gained practical insights into navigating personal finance. This initiative aimed to bridge the gender gap in financial knowledge, empowering women to take control of their financial independence. Reflecting on the success of the Women's Financial Fitness Workshop highlights the transformative power of education in fostering economic empowerment and creating a more equitable society.

International Women's Day – 8th March 2024



On March 8th, 2024, our workplace radiated an atmosphere of empowerment and camaraderie with the hosting of the Women's Day Flea Market. Aligned with the theme "Invest in Women, Accelerate Progress," the event showcased the entrepreneurial prowess of our female colleagues. Stalls brimmed with a diverse array of products tailored specifically for women, ranging from artisanal jewellery to organic skincare. Beyond commerce, the flea market served as a platform for fostering support and solidarity among employees and senior leaders. Attendees engaged in various activities, from interactive games to sampling delectable treats from food stalls, fostering a sense of community. Senior leaders delivered inspiring remarks, emphasizing on the importance of investing in women and fostering an inclusive workplace culture. As the day concluded, the Women's Day Flea Market left a lasting impact, symbolizing our commitment to gender equality and empowerment within the organization. It wasn't just a celebration; it was a testament to the strength and resilience of women in the workplace.

Secondly, on this day, our commitment to the well-being of women took center stage as we partnered with Goodera for a meaningful volunteering activity. Employees dedicated their time to assemble menstrual kits, highlighting the importance of access to menstrual hygiene for women in underserved communities. Volunteers meticulously prepared kit bags containing essential items such as cloth pads, clean towels, soaps, paper bags, dates, and informative manuals. Each component was carefully chosen to provide comprehensive support to women facing hygiene challenges in marginalized communities.

Beyond the practical aid offered, the activity raised empathy and

solidarity among participants, reinforcing our organization's dedication to supporting women's health and dignity. Through this collaborative effort, we not only provided tangible assistance, but also contributed to a broader discourse on menstrual health and hygiene.

Swatchta Hi Seva - Cleanliness Drive



We have consistently embraced the ethos of giving back to the society. With this guiding principle, the team enthusiastically participated in the 'Swatchta Hi Seva 2023' campaign, a collaborative cleanliness drive in partnership with Pune Municipal Corporation.

Employee Volunteering Focusing on Environment Sustainability



Some remarkable employee volunteering activities was conducted at BAGIC focusing on the creation of seedballs to promote environmental sustainability and T-Shirts to Tote Bags promoting the 3R's principle- Reduce, Reuse and Recycle. The initiative spanned 16 different sites, bringing together a dedicated force of over 600 volunteers. Through their collective efforts and

commitment, more than 1,400 seedballs were crafted and over 550 upcycled t-shirt bags were made. These hands-on activities not only fostered a sense of community and teamwork among the participants, but also contributed significantly to BAGIC's green initiatives, aiming to enhance biodiversity and combat deforestation.





CUSTOMER CENTRICITY

At BAGIC, 'Care' serves as the cornerstone of our philosophy, permeating through all our activities and initiatives. Our unwavering commitment to caring for our people, customers, and partners has been integral to our organizational ethos from the outset. Since our inception, we have consistently strived to enhance the quality of life and foster positive societal change. Through our diverse array of initiatives, products, and services, we continuously aim to alleviate concerns and simplify the lives of individuals. Our brand's mantra, 'Caringly Yours,' encapsulates our core values of compassion, adaptability, and ingenuity.

Listening attentively to the voice of our customers is paramount to our success. We are dedicated to not only meeting but exceeding customer expectations, earning their trust by upholding the highest standards of quality and service throughout their journey with us.

To facilitate seamless communication, we have established multiple touchpoints such as our contact center (call center), e-mail support team, and chat support team, ensuring accessibility for our customers. Our Customer Relationship Managers undergo rigorous training to assist customers with sensitivity and empathy. Furthermore, we have introduced a range of digital tools to enhance our customer service experience. While initially implemented in response to the pandemic, these digital solutions have now become integral to our customer service framework, enabling us to set new standards of excellence.

In the fiscal year 2024, we catered to over 41 Lakh customer interactions and successfully resolved 2,802 complaints through various channels. Notably, our Bot servicing solution now addresses queries for one in every three customers we assist, with over 10,80,000 customer queries resolved through AI enabled chat and voice BOT.

Large scale customer centric initiatives are explained as below:

1 Digi-Sampark

Digi-Sampark is a fully digital, omni-channel, and contactless platform tailored to serve over **14 Crore customers**. It provides a comprehensive digital platform for virtual customer servicing, featuring the Caringly Yours app as a one-stop solution, BOING (an

AI chatbot on WhatsApp), BAGICARE (CRM), and a 24/7 digital communication platform. At Bajaj Allianz General Insurance Co. Ltd., we wholeheartedly embody our brand promise, "Caringly Yours," which centers on delivering seamless experiences across various customer journeys and touchpoints.

In the recent past, we have collectively navigated through a significant global event that not only impacted our industry and economy but also had far-reaching effects on our nation and the global community. The insurance sector, in particular, faced considerable challenges as the COVID-19 pandemic led to the imposition of widespread lockdowns throughout the year. Recognizing the need for adaptability, we seized the opportunity to pivot our plans and enhance our operational efficiency amidst these turbulent times. Despite the adversity, we successfully maintained our position as leaders in profitability within the industry.

As one of the largest private general insurance company in India, servicing over **14 Crore** customers with the support of over **9,000 employees, 1 Lakh+ agents and POS**, and a network of **8,000 hospitals and 6,000 garages**, we were well-equipped to respond to the challenges presented by the pandemic.

Our 'Digital Customer Engagement' program, powered by a suite of innovative technologies, including the Digi-Sampark platform, revolutionized the customer experience by offering a **100%** digital, omni-channel, and contactless servicing solution. This program, anchored by the Caringly Yours app, BOING (AI chatbot on WhatsApp), BAGICARE (CRM), and a 24/7 digital communication platform, ensured seamless digital and virtual servicing for all our customers, minimizing grievances.

As a result of these efforts, we witnessed a significant increase in digital servicing, from **56%+ to 75%+**, underscoring our commitment to meeting the evolving needs of our customers.

Our relentless pursuit of delivering best-in-class experiences has positioned Bajaj Allianz General Insurance Co. Ltd. as a dominant force in the industry, reflected in our consistently delivering industry-leading metrics such as "Lowest Grievances" at 0.73 (per 10,000 policies) and "Highest Net Promoter Score" at 75.

“ As we navigate the evolving landscape of insurance, our commitment to Environmental, Social, and Governance principles remains steadfast. We are dedicated to fostering sustainable growth, enhancing customer trust, and creating long-term value for all our stakeholders. Together, we are building a more resilient and inclusive future. ”

Avinash Sorte
Head of Direct to Customer & Products



Key Features of Digi Sampark

1. Caringly Yours App:

- Acts as a comprehensive solution for our customers, offering a single platform for various services.
- Enables digital servicing capabilities across the entire customer journey, including sales, policy management, renewals, and claims processing.
- Implements digitization of Health & Motor Claims through advanced technologies such as OCR, Image analytics, and rule engines, automating the claims process. Customers can initiate and process claims within 30 minutes by uploading required documents digitally.



2. BOING (AI Chatbot) on WhatsApp:

- Provides an alternative digital servicing platform accessible to customers 24/7 through WhatsApp.
- Integrates BOING, our AI-enabled chatbot, with WhatsApp to deliver a wide range of services across the customer journey, from sales to claims processing.
- Offers a multilingual experience, with BOING available in all major Indian languages.
- Integrates with Amazon's Alexa and Google's Assistant for enhanced accessibility.

- Provides a "Phygital" experience, seamlessly transferring control to human agents in case of navigation issues or customer preferences.
- 53% of our customers are utilizing WhatsApp and BOING as their preferred servicing channel, highlighting the significant adoption of these platforms. Remarkably, this translates to 1 out of every 2 customers utilizing WhatsApp for their service interactions.

3. "BAGICARE" (CRM) on "CRMNEXT" Platform Enabling True Omni-Channel Experience:

Embracing a customer-first approach embodied in our brand tagline, "Caringly Yours," we launched our new CRM, "BAGICARE," on the "CRMNEXT" platform to deliver a True Omni-Channel Experience for our customers.

Key features include:

- **One Platform:** Seamless integration via APIs with all front-end assets and systems, including those customer and partner-facing, and with our core policy administration system.
 - **Customer 360:** Provides service executives with a comprehensive view of the customer, including product and servicing details, enhancing customer handling.
- ### 4. 24/7 Digital Communication Platform: Addressing Unstated Needs of Customers, Partners, and Employees:
- **Social Trackback:** During the pandemic season, enabled customers to trace the probable source of COVID-19 infection.
 - **Doctor on Chat:** Offers virtual health consultations with empanelled doctors via our 'Caringly Yours' mobile application across all specialties.
 - **COVID-19 FAQs on AI-Enabled BOT & Amazon Alexa:** Provides information related to the coronavirus and health insurance coverage.
 - **AI-Enabled Self-Assessment Tests:** Facilitates health monitoring in 10 different languages, aiding in disease prevention.

5. Multilingual Experience for Customers:

- In an effort to enhance customer understanding of our insurance products and cater to their diverse needs, we have launched our company website in seven Indian languages: Hindi, Marathi, Gujarati, Bengali, Malayalam, Tamil, and Telugu.
- This initiative has enabled us to reach customers in tier-2 and tier-3 cities, providing them with the ability to comprehend our insurance products in their preferred language.

Technologies Used

The platform leverages cutting-edge technologies, including various digital channels, Artificial Intelligence (AI), Machine Learning (ML), Natural Language Processing (NLP), and 100% Self-Service functionality, catering to a diverse range of activities for both agents and customers.

The omni-channel platform was meticulously crafted by integrating all customer touchpoints with the central core system, facilitating the seamless flow of specific data pointers at the instance level.

- **Caringly Yours Mobile Application:** Developed using Apache Cordova, the application utilizes wrappers to execute native functions on targeted platforms. Apache Cordova, formerly PhoneGap, is a mobile application development framework that enables the creation of hybrid mobile apps using standard web technologies such as HTML, CSS, and JavaScript.
- **Boing ChatBot & WhatsApp:** Powered by artificial intelligence, the chatbot employs AI and NLP technology to comprehend sentence structure. Amazon Lex serves as a valuable service for constructing omni-channel Q&A chatbots or conversational interfaces.
- **BAGIC CRM (Customer 360):** Offers service executives a comprehensive view of the customer, including product and servicing details, to enhance customer handling.

Our omni-channel approach ensures that customers can engage with us through various touchpoints, including contact centers, chatbots, and mobile apps, all available in multiple languages. This comprehensive approach enhances accessibility and convenience for our diverse customer base.

Recognizing the unique needs of different customer segments, we tailored our offerings accordingly, ensuring that each segment receives personalized attention and solutions suited to their specific requirements.

B2B (Business to Business)

- **Ezee Tab:** Our Ezee Tab solution offers a comprehensive suite of services for our partners, providing them with fingertip access to all servicing aspects via our Mobile App, Portal, and single-click web links. Our digital issuance rate remains consistently high at 96%+.
- **DigiEnroll:** A fully digital and end-to-end automated platform, DigiEnroll facilitates the enrollment of 2.5 million group Medclaim (GMC) policies and endorsements. Leveraging innovative AI and ML integration, our Data Intelligence Platform handles large data sizes with efficiency and accuracy.

B2C (Business to Customer)

- **CDC (Claim by Direct Click):** CDC enables customers to register and upload health claim documents directly through our mobile app, with a remarkable health claim settlement turnaround time (TAT) of 40 minutes.
- **MOTS (Motor On-The-Spot):** Simplifying the process of filing and settling car insurance claims, MOTS ensures swift motor claims processing within a 20-minute time frame.
- **Doc On Chat/ Call:** Our chatbot and call service provide customers with access to virtual consultations with doctors offering medical advice and treatment options without the need to visit clinics or hospitals.
- **TouchLess UI:** To promote social distancing and enhance customer safety, our TouchLess. UI feature allows walk-in customers to conduct transactions seamlessly on their mobile devices.

B2B2C (Business to Business to Customer)

- **CCM (Corporate Communication Management):** Our dedicated Corporate Communication Management team serves our 0.5 million corporate clients directly, ensuring a personalized approach and achieving 100% first-time resolution.

- **Care Angel:** Our Care Angel initiative offers industry-first support to customers during claim processes, with dedicated relationship managers providing physical presence and end-to-end assistance at hospitals. With over 65,000 satisfied customers sharing their Voices of Customer (VOC), we consistently achieved a Net Promoter Score (NPS) of 95+ for this initiative.

Automated Underwriting – Utilizing BRE & AI

- Leveraging AI algorithms, our automated underwriting process analyzes customer records and related information to evaluate risks and provide quotations swiftly.
- With a focus on straight-through processing (STP) journeys, we aim to minimize human intervention and biases, ensuring equitable rates and payouts for our customers.
- Currently, 98% of STP journeys are enabled, with the remaining 2% involving commercial or engineering products that require human interventions.

2 Digi-Swasth

The advent of groundbreaking technologies such as Artificial Intelligence (AI), Machine Learning (ML), and others is catalyzing innovation across various sectors. Bajaj Allianz General Insurance Co. Ltd., a leading insurance provider, has responded to this trend by introducing a pioneering mobile application called Digi-Swasth, designed to facilitate digital pre-insurance medical checkups.

This platform delivers a seamless onboarding experience, empowering customers with a self-guided appointment system tailored to their preferences. Emphasizing a completely paperless journey, Digi-Swasth epitomizes customer-centricity by delivering exceptional experiences while streamlining processes.

3 Care Angels

Our Relationship Managers play a crucial role in ensuring a stress-free and seamless hospitalization experience for our customers. Here's how they support you throughout your journey:

- **Network Hospitals:** Relationship manager assists in locating nearby network hospitals and ensure that all necessary paperwork is completed promptly for a smooth cashless claim process.

- **Document Submission:** Care Angel helps to fill out required forms and submit documents without delay. Additionally, they will coordinate with the network hospital to ensure a smooth discharge process, facilitating your road to recovery.
- **Policy Understanding:** One of the primary responsibilities of our Relationship Managers is to clarify the details of the customer's health insurance policy. They explain the inclusions, exclusions, waiting periods, claim processes, and other terms and conditions. Should you have any queries, they are readily available for assistance.
- **Peace of Mind:** With the support of our Relationship Managers, customers can have peace of mind knowing that the hospitalization process and documentation are being handled efficiently. This enables you to focus on your recovery without unnecessary worry.

4 Robotic Process Automation

According to a recent Gartner survey, over 80% of organizations plan to maintain or increase their investment in automation in 2024, aiming to significantly enhance performance and productivity. Among the top priorities in automation initiatives is the evolution of Robotic Process Automation (RPA) into the era of Hyper-Automation.

Hyper-Automation integrates various digital technologies such as RPA, digital process automation (DPA), intelligent document processing (IDP), and artificial intelligence (AI), offering low-cost solutions that revolutionize operational efficiency.

An exemplary application of Hyper-Automation is evident in the insurance sector, particularly in the critical process of policy issuance. Traditionally, this process involved manual tasks, paper-based documentation, and dependencies on various teams, often leading to prolonged processing times and increased pressure on employees. To address these challenges, we introduced 'Raftaar,' an RPA-based bot for policy issuance. By leveraging intelligent system automation, Raftaar has significantly reduced transaction times from 48 minutes to just 4 minutes per policy, while also achieving 100% accuracy through AI-driven quality checks.

Furthermore, RPA is evolving beyond process-specific solutions,

with the emergence of RPA Centers of Excellence (CoE) gaining prominence. These centralized groups oversee the implementation of RPA processes across different business units, leveraging a multidisciplinary team comprising IT experts, RPA consultants, process managers, and functional experts. The establishment of RPA CoEs not only enhances efficiency in BOT development, but also leads to cost savings by reducing the need for physical resources and associated training expenses.

Looking ahead, automation, particularly RPA, will continue to play a pivotal role in enhancing business operations and customer satisfaction. By automating tedious tasks, organizations can improve customer communication, gather actionable feedback, and provide personalized solutions. Notably, our commitment to customer-centricity is demonstrated through the implementation of customer-facing bots in multiple Indian languages, ensuring seamless communication and service delivery. Moreover, our industry-first Farmitra mobile app, automated with RPA, serves as a testament to our dedication to providing innovative solutions tailored to our customers' needs, particularly in the agriculture sector.

Farmitra - Dedicated App for Farmers



- Farmitra - Caringly Yours is a global award winner android mobile application developed by Bajaj Allianz General Insurance which provides complete information on Crop Insurance and its servicing in addition to agriculture related information including best practices, crop advisories, weather forecasts, mandi prices, news & articles, etc on their fingertips. This not only aids digitization to the last mile in every nook and corner of India, but also helps enhance the farmer productivity hence aiding financial inclusion in the entire agricultural eco-system.
- The app is completely free, in vernacular language and is used by over 8 Lakh farmers. With Farmitra, Bajaj Allianz General Insurance aims to provide a holistic digital solution poised to improve farmer life cycle value by offering various risk mitigating solutions. Farmitra also acts as a single point of contact for farmers enrolled with us for faster and convenient insurance servicing including processing of crop related claims.

5 Customer Campaigns

To ensure outreach to customers on a persistent basis, we carry out focused customer campaigns to drive our "Caringly Yours" philosophy. Key campaigns run during FY2024 are summarized below:

a. Safeguarding Our Furry Friends

Bajaj Allianz General Insurance proudly partnered with pet events like Petex, PetGala, Furr Fiesta in Pune, Bangalore, and Hyderabad, underscoring our commitment to protecting our fur babies. These events were designed to raise awareness about pet insurance and the importance of safeguarding your furry friend's health. Our product team was on hand to answer questions and explain our pet insurance plans to all visitors. Additionally, BAGIC leaders participated in panel discussions, highlighting the benefits of our Pet Insurance Policy.



b. Breaking Boundaries and Records - GIFI



BAGIC, hosted the history-making General Insurance Festival of India (GIFI) in Pune on 3 July 2023. This ground-breaking event secured a Guinness World Record for the Largest attendance for an insurance conference, with a phenomenal turnout of 5,235 attendees. This achievement underscores our unwavering commitment to promoting insurance awareness and education so every Indian is protected against life's uncertainties.

c. Prioritizing Your Health - Free Health Camps



In support of our "Health Nahi Toh Kuch Nahi" campaign, we organized free health camps for employees and customers of our partner banks and firms. These comprehensive health camps offer a variety of essential tests, including BMI, blood pressure, blood sugar, vitamin D3 levels, lipid profile, B12 levels, kidney function tests, body mass analysis, eye tests, and ECGs. By making health screenings readily available, we empower individuals to take charge of their well-being.

d. Planning for a Secure Future - 40After40 Seminar



BAGIC co-sponsored the "40After40" seminar organized by Outlook Group. This insightful event featured a presentation by our MD and CEO, Mr. Tapan Singhel, who delivered a powerful message on the importance of long-term planning for a healthy and secure future. BAGIC recognizes the importance of financial preparedness for retirement, and we are committed to supporting initiatives that promote responsible planning.

e. Har Ghar BAGIC - Insurance Awareness Campaign

In our unwavering commitment to empower every Indian with the knowledge and protection they deserve, BAGIC proudly launched the "Har Ghar BAGIC" campaign - a year-long initiative aimed at raising awareness about the importance of insurance.

Recognizing the diverse linguistic landscape of our country, we took proactive steps to ensure that our message reached far and wide. Communication materials were meticulously translated into 9 vernacular languages, expanding our reach and accessibility from previous years. Through emails, WhatsApp messages, and radio broadcasts, we leveraged storytelling and real-life examples to educate and inspire a wider audience. One of the most remarkable achievements of the campaign was the engagement of over 20,000 intermediaries.



f. Empowering Communities: Outreach Programs in Tier 2 and Tier 3 Cities

At BAGIC, we are committed to extending the benefits of insurance and financial security to every corner of the nation. With this vision in mind, we embarked on a series of outreach programs in Tier 2 and Tier 3 cities, leveraging our brand to identity and connect with local communities on a deeper level. Our approach was twofold: first, we tailored our communication

strategies to resonate with the cultural and linguistic nuances of each region. By crafting localized ad copies, visual creatives, and utilizing regional dialects, we ensured that our messages were not only understood but embraced by the communities we sought to serve.

Secondly, we recognized the power of grassroots engagement in fostering meaningful connections. To this end, we organized engaging nukkad natak (street plays) that brought to life the importance of insurance in a manner that resonated with the everyday experiences of the audience. These street plays served as a powerful medium for spreading awareness, dispelling myths, and igniting conversations around financial security.

g. Employee Engagement - Cleanliness Drive



At BAGIC, we believe that a clean and healthy work environment is essential for productivity, well-being, and unity among our employees. With this ethos at the forefront, we initiated a company-wide office cleanliness drive aimed at promoting a culture of cleanliness and shared responsibility.

Led by over 10,000 dedicated BAGICians, this initiative went beyond just tidying up - it symbolized our collective commitment to maintain pristine office premises and nurturing a positive work environment. Through teamwork, dedication, and a shared sense of purpose, the cleanliness drive achieved remarkable success, leaving our office spaces refreshed and revitalized.

h. Insuring the Future – Hackathons

At BAGIC, we believe innovation and new ideas are the step forward. Which is why we teamed up with PIBM College and the National Insurance Academy to ignite young minds with an

exciting hackathon.

We brought together some of our brightest leaders to these esteemed institutions, where they challenged student teams of five to tackle real-world insurance industry issues. From brainstorming new product ideas to crafting innovative solutions, the energy was electric!

The hackathon wasn't just about competition - it was about collaboration. Students worked tirelessly, fuelled by their desire to make a difference. In the end, the winning team walked away with not only bragging rights, but also a gift voucher and a cheque to kickstart their vision.



i. Celebrating Good Health - Bajaj Allianz Pune Half Marathon



In a testament to our commitment to fostering health, unity, and community spirit, Bajaj Allianz proudly hosted the fourth edition of the Bajaj Allianz Pune Half Marathon at Balewadi Stadium. Over the course of three years, this event has evolved into a beacon of inspiration and determination, drawing participants from all corners of Pune and beyond.

This year's marathon surpassed all expectations, with an

unprecedented turnout of over 13,000 enthusiastic runners. From seasoned athletes to first-time participants, individuals of all ages and backgrounds converged to partake in the festivities. The event featured a diverse range of races catering to varying fitness levels, including the exhilarating 3k, 5k, 10k, and the demanding 21k.

Beyond the thrill of competition, the marathon embodied a celebration of good health and camaraderie. Participants, spectators, and volunteers alike joined hands to create an atmosphere of encouragement and support, cheering each other on every step of the way.

Beyond the finish line, the marathon serves as a catalyst for lasting change, inspiring individuals to embrace an active lifestyle, prioritize their well-being, and go the extra mile!

j. #ForwardKaroCare Campaign

At BAGIC, we recognize the power of reshaping perspectives. Our #ForwardKaroCare campaign embodies this ethos, seeking to redefine the perception of insurance. While it's common to view insurance as a mere expense, we believe it embodies a profound purpose: to safeguard individuals and communities during their most vulnerable moments.

Insurance isn't just about preparing for unforeseen events - it is about fostering resilience and solidarity within society. Even if a policyholder never has to file a claim, their contributions play a vital role in supporting those who do.

Every premium paid becomes a lifeline for someone in need, ensuring that they can recover and rebuild in the face of adversity. It's a testament to the collective strength and compassion that underpins our insurance ecosystem.

Through #ForwardKaroCare, we aim to amplify this message, illuminating the profound impact of insurance beyond the realm of financial protection. It's not merely about mitigating risk; it's about enabling care, compassion, and community support.

As we continue to champion sustainability and social responsibility, #ForwardKaroCare stands as a beacon of our commitment to creating a more resilient and inclusive future for all.

k. Customer Engagement: Adopting a Holistic Renewal Strategy

At BAGIC, we understand that strong relationships are the

cornerstone of customer satisfaction and loyalty. That's why our renewal strategy is centred on nurturing meaningful connections with our valued clientele, ensuring their continued trust and satisfaction.

Our approach to customer engagement is multi-faceted, focusing on delivering exceptional experiences at every touchpoint. From the moment of onboarding to the renewal process, we prioritize raising awareness, fostering engagement, and addressing customer concerns with utmost care and efficiency.



Throughout the year, we deploy a range of compelling communication materials tailored to each stage of the customer journey. Whether its informative newsletters or personalized emails, our goal is to enhance brand recognition and cultivate lasting relationships with our customers.

l. Sarvatra Bima: Bridging Gaps, Empowering Communities

The ethos of the 'Sarvatra Bima' initiative is rooted in inclusivity and empowerment. It's about bridging the gap between urban conveniences and rural necessities. Through a blend of human touch and digital innovation, our aim is to revolutionize the insurance landscape, making it more accessible, transparent, and customer-centric.

This is a first-of-its-kind initiative in the insurance industry,

aimed at enhancing insurance accessibility and delivering faster services in tier 2 and tier 3 regions of our country. It resonates with the broader vision of 'Insurance for All' by 2047, a vision shared by regulators, policymakers, and industry leaders alike.

But why is rural insurance crucial? The answer lies in the very fabric of rural India. With more than 65% of the population residing in rural areas, the need for financial protection looms large. Agriculture, the backbone of rural livelihoods, is fraught with uncertainties from erratic monsoons to fluctuating market prices. The 'Sarvatra Bima' initiative isn't just about selling policies; it's about safeguarding livelihoods, fortifying communities, and fostering resilience in the face of adversity.

Yet, challenges abound. From lack of awareness to limited product choices, from weak infrastructure to slow technology adoption, the path to rural insurance penetration is fraught with obstacles. But where there are challenges, there are also opportunities for innovation and collaboration.

Enterprising solutions emerge on the horizon. From targeted publicity campaigns to product innovation, from leveraging existing rural networks to forging partnerships with government schemes, the roadmap to rural insurance penetration begins to take shape. It's about reimagining insurance as a tool for socio-economic transformation, one village at a time.

The concept of a model insurance village emerges a microcosm of insurance awareness and adoption, nurtured through sustained efforts and community engagement. It's about planting the seeds of insurance literacy and watching them bloom into a garden of financial resilience.

As the 'Sarvatra Bima' van winds its way through the labyrinthine paths of rural India, it leaves behind more than just tire tracks it leaves behind a legacy of empowerment. It's a testament to the power of vision, perseverance, and partnership in shaping a more inclusive and resilient future.

In conclusion, the 'Sarvatra Bima' initiative isn't just a story, it's a saga of hope, resilience, and transformation. It is about rewriting the narrative of rural insurance, one chapter at a time. And as the wheels of progress continue to turn, one thing becomes abundantly clear: the future of rural insurance in India is brighter than ever before.



GOVERNANCE

BUILT ON FOUNDATION OF STRONG INTEGRITY



CORPORATE GOVERNANCE FRAMEWORK & ARCHITECTURE

At BAGIC, Corporate Governance is a framework of practices and processes implemented for attaining the corporate objectives which promotes fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests.

This section outlines the compliance of the Company with the

Corporate Governance Guidelines of Insurance Regulatory and Development Authority of India (IRDAI) issued in May 2016 and the Companies Act, 2013 so far as it relates to Corporate Governance.

During the course of this section, the Company's governance practices and disclosures often go well beyond complying with the statutory requirements stipulated in applicable laws.

The various elements of the Corporate Governance framework along with relevant details are described below:

Our Corporate Governance Philosophy

Corporate Governance reflects sound and prudent principles entrenched in our values and policies which are embedded in our day-to-day business practices, leading to value driven growth. The commitment of the Company and its promoters to the highest standards of Corporate Governance practices predates the Corporate Governance Guidelines of IRDAI. Ethical dealings, transparency, fairness, disclosure, and empowered accountability are the main thrust of the working of the Company which helps not only in reinforcing the trust and respect of all our stakeholders, but also in achieving sustained business performance.

Key Elements of Corporate Governance in the Company Include the Following:

- Compliance with applicable laws.
- Number of Board meetings more than the statutory requirement, including one meeting dedicated to discussing strategy and operating plan.
- Independent directors with outstanding track record and reputation. The Board is composed of directors from diverse backgrounds and with substantial experience and expertise, who provide valuable guidance to the executive management as required to ensure (a) management is focusing on achieving the business objectives while ensuring sustainable growth and (b) highest standards of Corporate Governance.
- Pre-Audit Committee meetings of the Chairperson of the Audit Committee with statutory auditors, internal auditor and members of executive management who are the process owners.
- Separate meeting of independent directors without the presence of non-independent directors or executive management.

- Separate meeting of independent directors with executive management without presence of non-independent directors and Managing Director & Chief Executive Officer (MD & CEO).
- Separate meetings of independent directors with members of Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 without presence of non-independent directors and MD & CEO.
- Independent Directors have direct access to executive management, as necessary.
- Confidential Board evaluation process driven by secure software, where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board, and the Board as a whole.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions and take informed decisions.
- Adoption of key governance policies by the Board which are in line with the best practice.
- Approval and periodic review of various policies by the Board and/ or Committees.
- Regular meetings between the Company Secretaries of group companies in order to share knowledge and the best practices across group companies as well as to arrive at common processes for compliance with regulations.
- Familiarization of the new Board members with the business, operations, risk, and governance framework of the Company.

- Transparency with all stakeholders.

Following key policies are available on the website of the Company for stakeholders:

- Whistle Blowing Policy
- Policy on Related Party Transactions
- Anti-Fraud Policy
- Remuneration Policy
- Policy on Prevention of Sexual Harassment (POSH) at Workplace
- Protection of Policyholders' Interest Policy
- Corporate Social Responsibility Policy
- Stewardship Policy
- Business Responsibility and Sustainability Policy



BOARD OF DIRECTORS



The Board of Directors and its Committees play a significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value.

The Board comprises competent, qualified, and experienced Directors to drive the strategies in a manner that would sustain growth and protect the interests of all the stakeholders including policyholders. The Directors are selected purely based on merit with no discrimination on race, color, religion, gender, or nationality. The size of the Board as well as qualifications and experience of the Directors is commensurate with scale, nature, and complexity of the business. All the Directors provide sufficient time and commitment to fulfil their responsibilities.

The Board provides overall direction of the business including policies, strategies, and risk management across all the functions. It ensures fair treatment of policyholders and corporate culture with adherence to ethical standards and compliance at all times.

In keeping with the commitment to the principle of integrity and transparency in business operations for good governance, the Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. The optimum composition of Independent and Non-Executive Directors enhances the quality of business judgment and benefits the stakeholders.

Composition of the Board of Directors

As on 31 March 2024, the Board of Directors consisted of thirteen Directors including four Independent Directors. The CEO of the Company, as the Managing Director, is the executive member of the Board of Directors. All other Directors, including the Chairman, are non-executive Directors.

The Managing Director, who is the only executive director, is a professional with vast experience in insurance and is unrelated to the promoters. There are three women Directors, including one Independent Director.

The Board comes with a wide range of skills/ expertise/ competencies as listed below:

Sr. No.	Skill/ Expertise/ Competency
1	Business strategy
2	Financial services and securities market
3	Accountancy and financial management
4	Law
5	Actuarial
6	Banking, insurance, and pension
7	Governance and public policy
8	Administration
9	Economics
10	Risk management
11	Technology
12	Sales, marketing, and customer experience
13	Human resource

There is a clear demarcation between the roles and responsibilities of the Chairman and that of the MD & CEO. Sanjiv Bajaj, Non-Executive Director, is the Chairman of the Company. He leads the functioning of the Board to provide direction and focus and ensures effective operation of the Board and its Committees. He sets the agenda for Board meetings, which facilitates effective and constructive discussions and sound decision-making process. The Board receives accurate, timely and clear information about the

Company's performance. Tapan Singhel, MD & CEO, leads the executive management of the Company, and is responsible for the business strategy, performance, and day-to-day management of the Company's operations in line with the direction of the Board and its Committees.

Board Meetings



The calendar of meetings of the Board and Committees for a period of twelve months is fixed well in advance. The Board met seven times during FY2024 as compared to the statutory minimum requirement of four meetings. One meeting was dedicated to strategy, planning and annual budget. During the year, a Board meeting was held at which the Board was provided and overview of Allianz group covering its global outreach, value proposition, strategy including renewal agenda, business transformation through direct business and partners, etc. The Board meets once in every quarter to, inter alia, review the Company's quarterly and annual financial results, regulatory matters, risks, business plans and their implementation, solvency margin, changes in senior level employees, etc. The gap between two consecutive board meetings was less than 120 days as required by law.

In case of any matter requiring urgent approval of the Board, the approval is taken by passing resolution by circulation wherever permissible as per applicable law.

The Chairman meets the MD & CEO and CFO before the meetings of the Audit Committee and the Board on a quarterly basis for review of the financial statements and business performance of the Company.

The Board is provided, on a timely basis, with detailed agenda papers in advance of the meetings.

The agenda items include, inter alia, the following:

- Minutes of previous meetings of the Board and Committees
- Business update, plans and budget
- Quarterly/ annual financial results
- Re-insurance program
- Grievances
- Corporate social responsibility initiatives and impact assessment thereof
- Business continuity management
- Expenses of management
- Commission to insurance intermediaries
- Changes in senior executive management
- Digital initiatives for policyholders, distributors, and employees
- Financial condition report
- Investment performance
- Approval/ review of company policies
- Formation/ reconstitution of Board Committees,
- Regulatory updates
- Show cause notice/ advisor/ orders issued by IRDAI, along with status of regulatory actions such as inspection, audit, etc.

The Company on an ongoing basis endeavors to keep all the Directors abreast of the industry and the current environment in which the Company operates, group structure, organizational structure, business models, processes and products of the Company, risk metrics, mitigation and management, governing regulations, human resource development practices, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.

Directors have separate and independent access to the offices of the Company.

Nurturing Ethics and Integrity

- At BAGIC, we have an **Ethics/ Whistle Blower Committee** focusing on the conduct of employees and intermediaries.
- A **Governance Control Committee** ensures areas of control weakness are duly addressed.
- Our **Code of Ethics and Personal Conduct (CoEPC)** covers good working, cultural and integrity norms. It includes 'disciplinary actions & grievance redressal policy' and 'whistle blower policy/ vigil mechanism' which allows employees to consult on issues, anonymously report and/ or escalate grievances of any nature including harassment, fraud/ suspected fraud, unethical behavior, instances of leak or suspected leak of Unpublished Price Sensitive Information, etc. which are detrimental to the Company's interest or/ and is a process/ policy violation.
- Policies and Processes are in place to safeguard employees who report any unethical behavior, against discrimination, harassment, victimization, or other unfair employment practice, with direct access to Chairperson of the Audit Committee.
- We have **signed charters of Confederation of Indian Industry ('CII')**
 - a. Model code of conduct (CoC) for ethical business practices
 - b. Charter on fair and responsible workplace guidelines for collaborative employee relations, and
 - c. Charter on fair and responsible workplace guidelines for contract labor.
- **Zero tolerance towards unethical business practices** and ensures adherence to necessary policies with respect to anti-fraud anti-bribery, conflict of interest, prevention of insider trading, prevention of money laundering, prevention of sexual harassment and related party transactions. Depending on the nature of severity of misconduct/ non-compliance of CoEPC/ CoC/ policies, appropriate deterrence action ranges from counselling, warning, suspension, pay deduction to termination.
- Material outsourcing contracts undergo review from an independent chartered accountant firm for risk assessment, including info-security risk, under stewardship of the Audit Committee and the Risk Committee.



ENGAGING IN PRUDENT AND RESPONSIBLE BUSINESS CONDUCT

Business Performance During the Year

Your Company’s focus continues to be on being amongst the most profitable general insurers, while remaining focused on growing retail and commercial businesses faster than the market. It seeks to achieve this through a diversified product mix supported by deep and vast distribution catering to all segments of customers. The product portfolio of your Company includes personal lines of business such as motor insurance, health insurance, home insurance. etc. as well as a host of commercial insurance products like fire insurance, marine insurance, and liability insurance for commercial entities like Corporates, SME’s, shops, etc. Your Company also participates in tender-driven businesses like crop insurance and government health schemes, which has an element of volatility in reported gross premiums but, over cycles are expected to be profitable. Motor, property, and health insurance are the major focus areas, with approximately 61% of gross premium and most customers coming from these lines during FY2024.

Through robust and prudent underwriting practices, your Company aims to generate positive cash flows through optimal retention of premium, judicious investments and focus on high quality customer service. Your Company continues to be among the most profitable and solvent general insurers vis-a-vis peers in the public and private sectors while delivering premium growth much higher than the industry. Your Company’s Combined ratio of 99.9% in FY2024 is once again expected to be one of the lowest in the industry, reflecting a sound balance between growth and profitability.

Your Company continues to grow its distribution network, which is already one of the largest and deepest in the industry, through tie ups with banks, NBFCs, brokers, individual multi-line agents, motor insurance service providers (MISPs), point of sales persons, web-sales, and the Company’s proprietary channels. Your

Company has one of the strongest networks of bancassurance partners among all insurers not only in India but globally as well. During FY2024, your Company tied up with 5 new banks and 7 NBFCs/ credit co-operative societies, renewed its relationships with almost all the key partners and secured entry into many automobile brands in two-wheelers, four-wheelers as well as commercial vehicles segments who will function as MISPs. Your Company has also embarked upon the journey to expand its presence in lower-tier towns (tier III and below) via its Geo multi-channel hub-and-spoke initiative that is intended to take the general and health insurance business to semi-urban and rural parts of the country. It opened 56 new offices in such locations apart from several virtual points of presence during FY2024.

Here is the summary of key metrics of your Company’s performance during FY2024 as compared to its comparable peers (Private and Public multiline players):

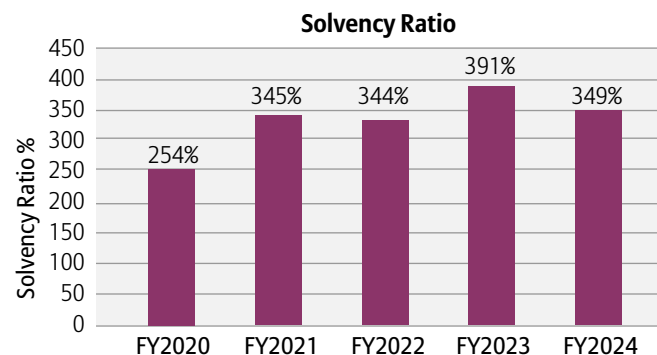
- Premium growth of **33.2%**, higher than the industry growth of **14.2%**. Excluding the bulky tender driven businesses of crop and government health, the growth was at **20.2%** as against the industry growth of **13.3%**.
- Among the highest level of profitability as measured by combined ratio: **99.9%**.
- Amongst the lowest cost ratios (Cost to NWP) at **26.1%**.
- Lowest grievance ratio for FY2024 with comparable peers at **0.73** (grievances per ten thousand policies issued).

Capital, Solvency and Shareholders’ Funds

The Shareholders’ equity of your Company stood at **₹ 11,474 Crore** as at 31 March 2024 as against **₹ 9,806 Crore** as of 31 March 2023. Your Company has completed 16 consecutive years since the last capital infusion and continues to be one of the most efficient users

of capital in the private sector as measured by the ratio of gross written premiums to share capital and by gross written premiums to shareholders’ equity. Your Company has been able to improve its solvency ratio at **349%** as on 31 March 2024, which is well above the regulatory requirement of **150%**.

Recognizing the risks that our business carries and keeping the interest of its stakeholders into consideration, we as a company maintain solvency well in excess of the norms laid down by IRDAI (of 150%):



Overall Financial Performance

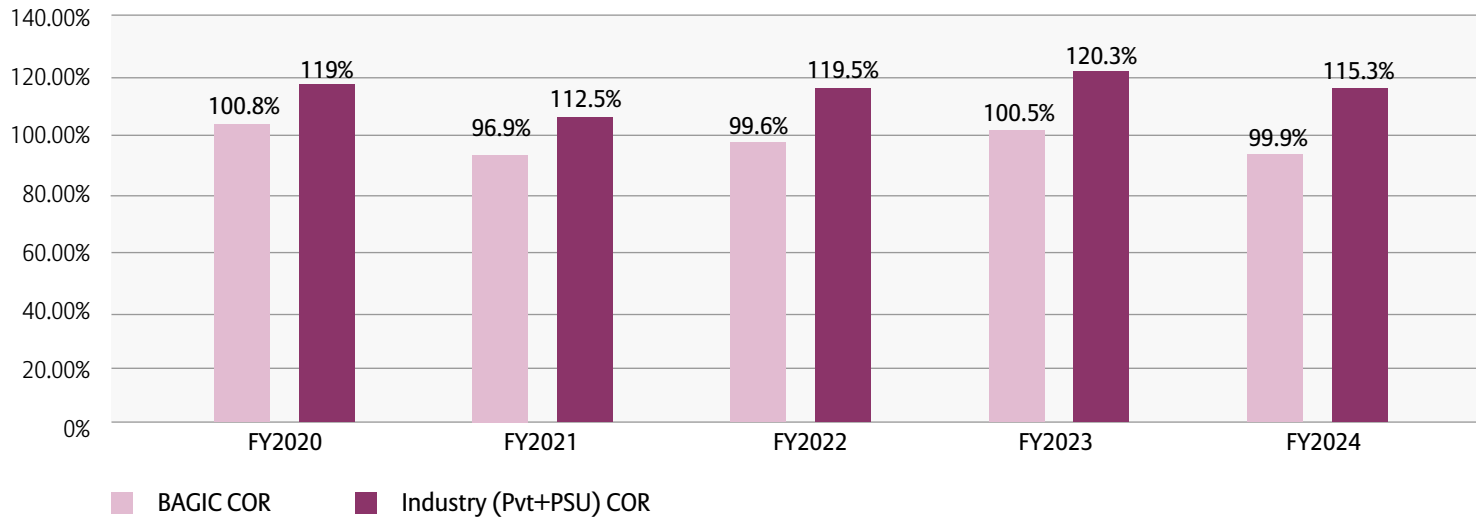
We have an excellent track record with respect to compliance with Expenses of Management Regulations:

Financial year	EOM as % of regulatory allowance
FY2020	81.23
FY2021	74.62
FY2022	73.14
FY2023	78.3
FY2024	75.42

FY2024 EOM limit as per IRDAI is 30%, while BAGIC stands at 22.7%.

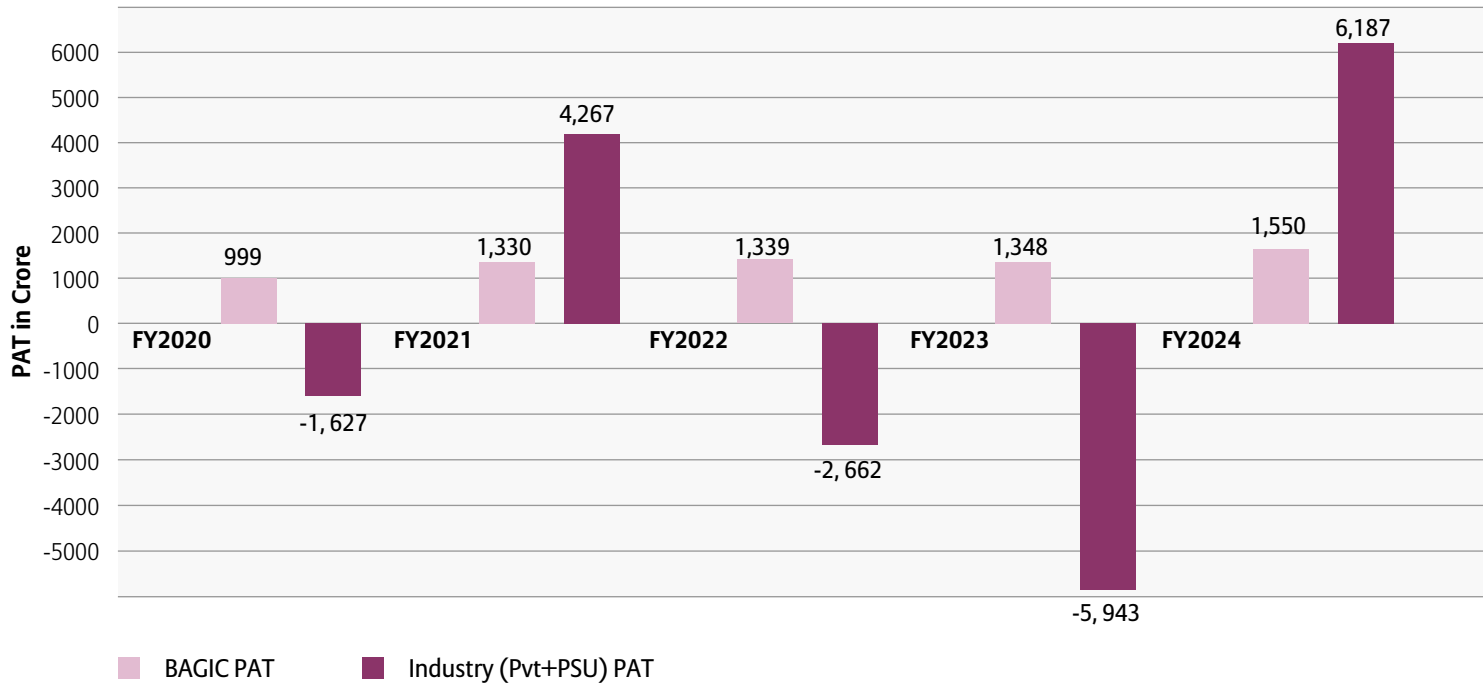
The excellence in controlling expenses of management and claims ratio has resulted in industry best combined operating ratios and profitability for the Company over the past several years.

Combined Operating Ratio (COR) Comparison BAGIC Vs Industry



Long term sustainable businesses can only be run by empowered professionals. We strongly believe in empowerment and accountability to be inexorably linked and has hence identified 'Accountable Empowerment' as one of its core principles. Driven by this principle, our is managed by competent professionals, while being overseen by the Board. The remuneration of senior management is benchmarked with appropriate peer groups and it comprises fixed pay, variable pay and long-term incentive (including stock options).

Profit After Tax (PAT) Comparison BAGIC Vs Industry



MAKING RESPONSIBLE INVESTMENT

To attain shareholder promises and business growth objectives, investment function stands in of vital importance. We have adopted a responsible investment framework starting FY2024. As a significant institutional investor, we endeavor to ensure that

the businesses it invests in, operate in a responsible manner beneficial to all stakeholders. With this our primary approach is to set minimum ESG factors that potential investments must meet.

The following approach shall be adopted for considering the ESG issues when building a portfolio and thus improving ESG practices, outcome, and disclosures (through stewardship).



ESG Integration

- ESG issues to be incorporated into existing portfolio construction practices.
- Explicitly and systematically including ESG issues in investment analysis and decision making.



Voting

- Exercising voting rights on management/ shareholder resolutions (and submitting resolutions).
- Expressing approval (or disapproval) on relevant matters.



Engagement

- Interactions/ engagements with stakeholders, current or potential investees/ issuers, policy makers or standard setters in order to (a) Improve practice on ESG issues and (b) Improve public disclosures.

Our emphasis on responsible investing is rooted in the belief that the successful integration of ESG information in financial research and analysis can reduce investment risks and lead to improved investment outcomes over time. We understand our fiduciary responsibility towards all our stakeholders especially policyholders, hence our focus would be on maintaining the fine balance between responsibilities towards the stakeholders and ESG considerations. With this, we have incorporated responsible investing principles in our investment processes by adopting certain best practices towards these objectives.

“ As stewards of long-term capital, our commitment to Environmental, Social and Governance principles is not just a responsibility but a strategic imperative. By integrating sustainable practices into our investment decisions, we aim to deliver enduring value for our policyholders and contribute positively to the broader community. ”

Amit Joshi
Chief Investment Officer



We believe that each of the above approaches used in combination can add value in its own right, and may be suitable for different types of investment class and with different types of investment goals.

In this fiduciary role, our belief states that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). Therefore, consistent with fiduciary responsibilities, Responsible Investment principles have been adopted. In line with above, the Board has approved Responsible Investment principles, policy, and standard operating processes, which the company has implemented.

Following are the guiding principles while integrating ESG factors in the investment operations:

- Promote acceptance and implementation of this policy within the investment operations.
- Identify sector level ESG issues and incorporate those into our view of the sector's quality and outlook.
- Ensure that ESG issues are recognized, analysed, and embedded within our investment assessment and decision-making processes within the bounds of our fiduciary responsibilities.
- Seek appropriate disclosure on ESG issues by the entities in which the Company invests.
- Identify opportunities for improvement, which could drive engagement with company management teams.
- The comprehensive Stewardship policy seeks to identify and define the stewardship responsibilities that the insurer wishes to undertake and how it intends to fulfil the same to enhance the wealth of the stakeholders.

On 31st March 2024, as against the target of 75%, total weightage of securities having the REASONABLY GOOD ESG SCORE is above 90%



Focus on ESG Factors

Investments in companies which are rated high on (ESG) factors, as per our internal assessment.



Exclusions

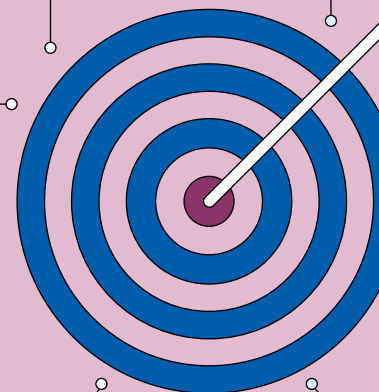
Will not invest in

- Forced labor/ child labor.
- Biological/ chemical weapons.
- Manufacturing and marketing of banned drugs.
- Dealing in banned wildlife related products.
- Production and distribution of Pornographic material.



Integrated Decision-Making Process

Combine ESG principles with our existing investment decision-making process to screen stocks for the fund.



Evaluation Based on In-House ESG Framework

For internal assessments, primary reliance will be on company/ industry data in the public domain and engagements with investee companies. Data provided by external agencies for ESG research as additional input.



Emphasize ESG with Investee Companies

We will emphasize the importance of ESG principles in our interaction with investee companies, and will discuss measures being taken by the investee company to improve on them.

EFFECTIVELY MANAGING RISKS

Risk Management Philosophy:

The Enterprise Risk Management (ERM) framework of the Company encompasses a robust, proactive, responsible, and balanced enterprise-wide risk management process to support in informed decision making. The Company considers and embeds the Corporate Governance Guidelines and other practices guided by IRDAI from time to time within the overall ERM framework. The Company's ERM also draws upon the ISO 31000:2018 standard which is a world recognized framework and guidelines for risk management. The Company has in place a risk management process which, inter alia, identifies major risks that the Company is exposed to, and sets out action plans for mitigation of such risks. The Company has been certified for its Operational Risk Framework process in conformation to the globally recognized ISO 9001:2015 standard that signifies that the processes are benchmarked against international as well as domestic practices and are efficiently implemented within the Company. The Company has in place a BCP framework integrating along with the Crisis Communication and Management Plan. The Company's Disaster Recovery (DR) plan is meticulously crafted, focusing on vital processes and strategies for quick recovery post-disruption. This proactive approach not only limits financial repercussions but also guarantees uninterrupted customer service and operational continuity. In recognition of our commitment to maintaining high standards in business continuity management, our company has achieved the ISO 22301:2018 certification, affirming our adherence to international best practices in business continuity. The Company is also making sustainable changes in context to adopt the ESG (Environmental, Social & Governance) approach and accordingly also monitors risks associated with the said adoption.

The Company has a multi-layer reinsurance program which seeks to optimize the retention of risk at each policy as well as at the line of business level. The Company's retention of risks varies according to lines of business and is decided after considering relevant factors such as capital and solvency position, available reinsurance capacity and adequacy of reinsurance terms. The reinsurance program of the Company is designed as multi-layer treaties combining proportional reinsurance (where the Company and the reinsurer share the premiums and claims in an agreed proportion)

and non-proportional reinsurance. The limits under the treaties are set based on accumulation of risks by location and category, after considering the exposure based on Probable Maximum Loss, where applicable, and the expected frequency of claim events. The Company is exposed to catastrophe risk, which is mitigated by a separate non-proportional reinsurance treaty, which limits the Company's exposure to any single covered event. In addition to these treaties, the Company also purchases, where required, on a case-to-case basis, facultative reinsurance for specific policies, where either treaty limits are inadequate or the risk is not covered by the terms of the reinsurance treaties. The reinsurance program of the Company is filed with the IRDAI and is also approved by the Board.

Risk Governance

The Company has a dedicated and independent risk management department headed by the Chief Risk Officer who reports on status of risks to the Executive Risk Committee ("ERC") and Risk Management Committee ("RMC") of the Board. The Committee meetings allow dedicated evaluation and review of risks and existing strategies to mitigate them. The Company also has established a Governance & Controls Committee ("GCC") to promptly address process improvement decisions and support in enhancing business resiliency for embracing change and creating opportunities. The RMC advises the Board on the risk exposures and the actions taken to manage the same. The ERC consisting of various departmental heads & representatives, Chief Executive Officer (CEO), convened by the Chief Risk Officer, reviews risk as well as the risk processes and procedures within the Board approved Risk Management Policy. These committee meetings both at executive and board level take place on a quarterly basis. The Company has an independent Internal Audit Department which audits the operations of its offices and functions. Key operational risks and compliances are audited according to an audit plan approved by the Audit Committee of the Board of Directors. The Company has also established an Internal Financial Control (IFC) framework as per the requirements of the Companies Act, 2013. The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design,



Avez Sayed
Chief Risk Officer

implementation, and maintenance along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. The Company undergoes review of internal financial controls, across functions, by a specialized third-party professional consultant. Valuation of policy liabilities is independently done by the Actuary and the methodologies are also reviewed by IRDAI apart from the peer-review mechanism.

Risk Management Process

The Company has adopted the three lines model for fostering a proactive and risk-aware culture. Heads and functional teams constitute the first line of defence that actively ensure effectiveness and relevance of the mitigation controls, process improvements and system capabilities in addition to Internal Financial Control mechanism. The second line of defence includes the risk management, compliance and fraud investigation/ mitigation team followed by Audit & Assurance teams in the third line of defence.

The Risk Management Cycle is applied as base for identification and solution tools that entails:

Operations & Monitoring

- a) Risk Identification
- b) Risk Assessment
- c) Risk Treatment & Management Action Plan
- d) Monitoring & Reviewing
- e) Recording & Reporting
- f) Communication & Consultation

Controls & Compliance

- a) Standard Operating Procedures
- b) Internal Audit
- c) External Audit
- d) Periodic Risk Management Review

Risk Control Assessments that factor in multiple sources of risk related inputs are conducted periodically to enrich and build risk registers including changes to processes. Risk Review process involves segregating between control types, undertaking control testing for key areas to evaluate mitigation effectiveness, understanding the level of residual risks, examining loss events, and assigning Key Risk Indicators towards a comprehensive risk rating mechanism and aggregated risk repository for profiling risks based on likelihood and impact.

The Company follows the Top Risk Assessment (“TRA”) methodology to identify, measure and assess residual risks along with bottoms-up approach from conducting periodic Risk Control Assessments.

Key risks: As a general (non-life) insurer, the Company is exposed to a variety of risks. The primary risks are that of frequency of claims as measured by the number of claims in relation to number of policies and severity of claims as measured by the average amount per claim. The frequency and severity risks vary according to the lines of business. Key risks for the Company include:

Risks accepted from our customers

In Non-Life Insurance, majority of products are offered for a short period (normally one to three years) exposing the Company to **pricing & reserving risks, underwriting (risk selection), claims experience, risks from lower growth rate for new and renewal business, etc.**

Product bouquet includes Non-Motor (like Property, Engineering, Marine, Liabilities and other Miscellaneous lines of business), Motor, Health, Crop, Travel, etc.

Some of the products like workmen’s compensation, third-party motor claims and liability insurance usually have a long tail claims experience and as per court orders, requires providing for funds accordingly to meet the contractual obligations arising from the policies.

Risks from our investments

Income from investments and safety of such investments are important to the Company’s ability to be able to meet its obligations towards claims, expenses, etc. and to also meet shareholders expectations. We hence ensure our investment exposures are managed prudently by the investment team through a pre-approved framework/ strategy.

Balancing our investment risks and rewards, exposes us to **credit default and market risks** (interest-rate movements, portfolio value fluctuations and mismatch in assets & liabilities) and Liquidity risks.

Liquidity risk is the inability to pay claims as and when they fall due, on account of insufficient funds or investments tied up in illiquid asset classes.

Risks arising from our business operations

Operational risk is the risk of material losses arising from inadequate or failed internal processes, people and systems or external events including legal and regulatory risk.

Such Operational failures could impact our ability to effectively service our customers resulting in reputational damage.

This includes business continuity management and fraud risks.

The key risks faced by the Company can broadly be categorized as below:

Risks accepted from our customers	Risks from our investments	Risks arising from our business operations
<p>Risk Type</p> <p>A. Insurance Risk</p> <ul style="list-style-type: none"> • Premium pricing • Reserving • Underwriting • Claims management • Catastrophe • Business mix – acquisition and retention • Capital structure • Solvency • Liquidity 	<p>Risk Response</p> <ul style="list-style-type: none"> • Channel and Line of Business wise analysis is conducted to monitor business mix. • Periodic reserving calculations and assumptions are validated for relevance and accuracy for predicting claims severity and frequency. • Portfolio level insurance is preferred in underwriting corporate programs. • Adequate Actual Solvency Margin over the 150% regulatory requirement is maintained. 	<p>Mitigations and Management</p> <ul style="list-style-type: none"> • Risk segmentation for identifying profitable segments. • Monitoring key performance indicators. • Specifying deductibles for high risk. • Tracking concentration and accumulation. • Run NatCat models on exposures for different perils. • Stringent policy terms & conditions. • Appropriate treaty and facultative coverages in Reinsurance program. Adequate Catastrophe covers. • Asset-Liability modelling. • Stress Testing and Sensitivity analysis for liquidity scenarios. • Solvency and Capital Management.
<p>B. Credit Risk</p> <ul style="list-style-type: none"> • Default • Reinsurance • Recoveries 	<ul style="list-style-type: none"> • Prudent investment strategy to diversify credit risk exposure. • Adequate predictability modeling of future cash inflows and outflows allows us to allocate funds in durations that allow for better return over periods. • Reinsurance decisions based on risk retention appetite and capacity determined from business growth plans. 	<ul style="list-style-type: none"> • Investments are made within the regulatory threshold limits supported by adequate system controls. • There is very limited exposure to equity and foreign currency. • Within equity, majority of holdings are in BSE 100 stocks. • Majority of the investments comprise fixed interest securities and within that in Government securities. • Adequate liquidity and reserves are maintained. • Asset class diversification is also adopted as a strategy to the extent possible.

Risks accepted from our customers

D. Operational Risk

- People (including conduct)
- Process
- Systems
- Regulatory
- Legal
- Reputation
- Business resilience
- Security – Cyber & Data
- IT General Controls (ITGC)
- Third-Party Frauds
- External threats

Risks from our investments

- Code of Conduct and other internal policies and processes set the tone for high level of governance from our staff.
- Continual development of in-house system-based risk tools move us towards an integrated risk management methodology.
- To continue to lower operational risk is a priority which allows us to take advantage of latent opportunities whilst curbing preventable losses.
- Fraud is prevented through the fraud risk management framework that includes fraud analytics model & tracking mechanism to reduce insurance frauds.
- All compliance with legal and regulatory related risks are managed through appropriately designed systems and are assessed and monitored continuously at the organizational level to ensure its compliance with respective guidelines.
- A strong Information Technology Governance Controls model is in place to address Technology risks, data and information security measures and safety mechanisms against cyber-threat.
- Disaster recovery systems and processes are periodically tested for relevance and effectiveness, through recovery drills.
- Vendors are selected based on their resiliency to support us in ensuring we meet and exceed customer expectations.
- Customer issues are attended promptly through our customer focus channels.
- There is a transfer of specific insurable risks to the insurance market for adequate coverages and optimal premium.

Risks arising from our business operations

- Dedicated Operational Risk Management framework for continued Enterprise-wide monitoring and response.
- Mapping of department RCAs, KRIs and internal Loss Event database for corrective action and preventive treatment.
- Event based root cause analysis for design level flaw or operating level failure.
- Fraud Strategy encompasses Prevention, Detection, Deterrence, Response, and an awareness plan whilst maintaining an ethical culture and conduct code in investigations.
- Internal Financial Control process duly audited.
- System based triggers for fraud detection and prevention.
- Help determine Risk Appetite/ tolerance limits to develop “alert systems” for senior management.
- Risks rating based on movements and maturity levels for proactive risk management rather than reactive.
- Business Continuity Management systems in place and drills for various scenarios are conducted.
- There is an offsite disaster recovery center for its data backups.
- Assessment of counterparties and key vendors to avoid disruption and help them inculcate best internal control practices.
- All compliance with legal and regulatory requirements are monitored centrally through a designated compliance function and are assessed and monitored continuously at the organizational level to ensure its compliance with respective regulations.
- Teams monitor chatter across various media channels including print, social media etc. to identify any statements/ comments etc. which is potentially damaging to our reputation.
- Cyber threats are monitored proactively by the Certified Information Systems officer through use of various tools and consultants.

STAKEHOLDER ENGAGEMENT

Shareholders/ Policyholders and Investors

Leading with integrity and invoking the trust of stakeholders, we maintain one of the highest standards of business information disclosures. We do communicate with our policyholders, and relevant stakeholders in various ways including quarterly presentations, press releases, participation in investor conferences, etc.

The public disclosures published quarterly on our website are amongst the most detailed across industries in India and probably greater than those seen across insurers globally.

Despite being unlisted, our financial performance is explained through a detailed investor deck and an investor call organized quarterly by our parent company Bajaj Finserv Limited.

General Insurance Festival of India (GIFI): A Monumental Gathering Uniting the Insurance Industry



On 3 July 2023, BAGIC, along with our esteemed stakeholders and Care Advisors, witnessed a momentous occasion in the insurance industry - the General Insurance Festival of India (GIFI). This grand event brought together a vast gathering of over 5,000 individuals, including industry professionals, employees, and Care Advisors, fostering knowledge exchange and collaboration within the industry. Witnessing a gathering of over 5,235 employees, Care

Advisors, and stakeholders from the General Insurance Industry under one roof was truly awe-inspiring and a testament to the collective strength of our industry. Notably, we achieved a remarkable milestone as we secured the Guinness World Records title for the Largest Attendance at an Insurance Conference.

Intermediaries

Intermediaries in the insurance sector, such as those involved in bancassurance, play a pivotal role in expanding the reach of insurance services across diverse geographical landscapes. Bancassurance partnerships between banks and insurers leverage the extensive branch networks of banks to penetrate even the remotest corners of the country, ensuring that insurance products are accessible to a wider population. Additionally, employing professionals like care advisors who conduct door-to-door awareness campaigns enhances direct engagement with potential customers, particularly in rural and underserved areas where access to insurance information may be limited. Motor dealer tie-ups in rural regions further strengthen the distribution network by integrating insurance offerings within vehicle purchase transactions, thereby increasing awareness and adoption among rural communities. Furthermore, the establishment of Common Service Centers (CSCs) in tier 2 and tier 3 cities as well as rural areas provides digital platforms for accessing insurance services, contributing significantly to improving insurance penetration and financial inclusion nationwide. These intermediaries not only facilitate the distribution of insurance products but also serve as key educators and advocates, enhancing understanding and uptake of insurance solutions among diverse customer segments.

Value-Chain Partners

As a company, we strive to influence our partners in the value chain to participate in responsible and sustainable business conduct commensurate with their means and resources. We believe that mutual and inclusive growth of our value-chain partners is necessary to foster trust and manage potential risks through interactions with value-chain partners. We have various partners such as vendors, business associates, etc., with whom we have an ongoing engagement in the form of in-person/ online meetings, emails, performance discussions, training, company



“ In our journey towards sustainability, fostering meaningful partnerships with stakeholders is not just a strategy, but a commitment to creating lasting value and positive impact. ”

Alpana Singh
Head Bancassurance, Agri and Govt Business



policy/ process communication, etc. Additionally, we conduct periodical meets/ conferences for some of our value-chain partners (especially agents and other intermediaries), depending upon business needs, stakeholder feedback, and regulatory requirements, relating to code of conduct, anti-money laundering, fraud prevention, health and safety, prevention of sexual harassment, whistle blower mechanism, other functional training, etc. During the year, we also provided specialized training to our agents. These training sessions covered various topics such as code of conduct, ethics, professional conduct, anti-money laundering, functional and skill upgradation training that were knowledge-based.

Customers

Refer “Customer centricity” section on page 46

Employees

Refer “Human capital management” section on page 38

Society

Refer “Empowering society” section on page 33





INFORMATION SECURITY, CYBER SECURITY AND FRAUD CONTROLS

Information Security

The Information Security (IS) Architecture of the Company is designed to establish, implement, monitor, and constantly improve its information and cyber security posture.

- The focus of the IS framework is on CIA (Confidentiality, Integrity, and Availability), privacy of customer information and data security.
- The Company is compliant with ISO 27001:2013 Information Security Management system and ISO 22301:2012 Business Continuity Management.
- Data Loss Prevention (DLP) solutions have been implemented, such as:
 - Endpoint DLP
 - Email DLP
 - VPN access on corporate laptops
 - Mobile Device Management for corporate mobile apps, etc.
- All data protection controls are enhanced periodically and evaluated at least once in a year.

Information Security Policies

The Company has defined and implemented policies/ framework/ practices on information and cyber security, and risks related to data privacy. The policies cover and communicate the Company's:

- Commitment to obtain user data through permissible, compliant, and transparent means, with explicit consent of the data subject where required.
- Clear terms involving the collection, use, sharing and retention of user data including data transferred to third parties.
- Commitment to notify data subjects in a timely manner in case of policy changes or data breach.
- Commitment to collect and process user data that is limited to the stated purpose.

The Company clearly discloses the mechanisms for data subjects, to raise concerns about data privacy through dedicated cyber cell units/ email on their respective websites.

Cyber Security

Cyber security policies and practices have been institutionalized with the aim to protect information infrastructure on internet; prevent and respond to cyber threats, reduce vulnerability, and minimize damage from cyber incidents. A combination of dedicated teams, processes and technology enables the successful realization of these objectives. Some of the operational measures to monitor and respond to data breaches and cyber-attacks are:

- Security operations center: Managed by reputed cyber security service providers.
- Threat hunting: Managed by reputed cyber security service providers and by the in-house team.
- Surface web and dark web monitoring: Carried out through service providers.
- Customer related fraud events: Detected, managed, and mitigated through the risk control unit along with the cyber risk team.

Privacy of Personal Information

Led by a strong commitment to protecting the privacy of personal data, the Company has put well-structured Privacy practices in place. The Company's Privacy practices apply to entire operations, including the suppliers.

- The Customers' Personally Identifiable Information (PII) is masked in the core systems and customer facing systems through data encryption.
- Access to customer PII is restricted and access is granted on a need-to-know basis with due approval.
- Data uploaded on dialler is stored in an encrypted format and no access to customer's PII is granted to the calling agent.
- Privacy terms are displayed on the website of the Company. It covers the details regarding consent, collection, use, sharing, processing, and retention of customer data. Any changes to the



Privacy Terms are updated on the Company’s website, where the customers can also raise their concerns.

The Company has zero-tolerance for breach of data confidentiality and privacy. The Company has defined actions, ranging from suspension, to termination, penalty, legal action, etc, for noted instances of data breach.

Audits and Assessments

The Company undertakes regular audit and assessment of the security threats through a comprehensive strategy comprising:

- Regular internal security audits, vulnerability assessments and penetration testing of systems, products and practices affecting user data.
- Periodic application security assessment, like pre-production, six monthly application security assessment and yearly structured exercise at various stages of business enhancements, APIs, Bots etc.
- Annual audit assessments by external experts of systems, products and practices affecting user data.
- The system and process audits conducted at the company, but not limited to are as below:
 1. ISO 27001 Surveillance Audit
 2. Internal Financial Controls (IFC) Audits
 3. Information Security Audits
 4. Internal Audits
 5. Company Secretarial Audit
 6. High level review of arm’s length pricing for transactions with related parties
 7. Compliance & Risk Reviews
 8. Solvency, EOM, Commission Certifications
 9. ETASS & RI Reconciliation and Certification
 10. Investment Risk Management Audit
 11. Monitoring actions on peers by IRDAI



IT Governance Structure

The Information and Cyber Security Committee reviews projects and operations. The committees meet at least on a half yearly basis. Dedicated teams manage the cyber security programme and operations for digital initiatives.

IT Security: Awareness and Training

The Company uses multiple channels, such as classrooms, mails, posters, chronicles, brochures, etc., to create cyber security awareness across stakeholder communities, including employees, value-channel partners, business partners, etc.

- Trainings are conducted for employees and vendors who use customer facing application and assets.
- To educate customers/ users on privacy, security awareness and confidentiality aspects, we run campaigns on Fraud alerts, no asking/ sharing of personal details on calls, etc.
- Training for law enforcement agencies, such as Police, on Insurance Frauds, creating an awareness among them and an environment of deterrence among fraudsters.

Fraud Controls

The Company has one of the largest anti-fraud teams in the industry (Investigation and Loss Mitigation (ILM) with over 175 dedicated personnel fighting the menace of fraud 24X7. The Fraud management process entails the following:



Prediction and Prevention:

Based on the risk assessment performed for each function/ process/ department, the Anti-fraud Coordinators recommend appropriate fraud risk controls and procedures and implement mitigation measures in consultation with respective Heads of Departments to effectively prevent and detect fraud. Emphasis is placed on prevention and deterrence measures. These control activities include, but not limited to:

- Safeguarding of assets
- Segregation of duties
- “Four-eye” Principle (i.e. review procedures)
- Approval and authorization
- Verification and reconciliation

Financial controls for areas with a potentially higher risk (e.g. estimates, revenue recognition, non-standard journal entries and manual journal entries), as well as controls over the financial reporting process, and the possibility of management override, are included.

Detection:

a. Department wise anti-fraud procedures are embedded into processes such as:

- Segregation of duties
- System access controls – access rights restricted as per job responsibilities
- Quality checks
- Scrutiny of application/ proposal forms
- Delegation of authority matrix

b. Customer Complaint Management System

c. Offsite Monitoring/ Surveillance

d. Industry Collaboration

Collaboration:

The ILM Team is a part of strong group of anti-fraud professionals of other market participants across the general insurance industry. The purpose of such group is to share negative experiences of their

own company with peers to blacklist the fraudsters in the general insurance industry, thus preventing the fraudulent elements from spreading. The information may be shared including name of customers, agents, employees, vendors, websites, e-commerce groups, their contract details, etc.

Training & Awareness:

a. Training

- Training and awareness on internal controls, fraud detection and prevention are conducted by the ILM Team in coordination with the HR department through various training programs and communications.
- Advisories on emerging fraud risks are published by the ILM Team through various communications based on their learning.
- Classroom sessions on Do’s and Dont’s to mitigate the risk of fraud for the sales team is conducted by the ILM Team.
- Training on compliance and regulatory framework (including Anti Money Laundering) is done by Compliance function for employees and by the Agency Training Team for agents to cover employees/ agents.

b. Awareness

The Company informs potential and existing clients about the anti-fraud policy of the Company. Necessary caution is appropriately included in the contracts, duly highlighting the consequences of submitting a false statement and/ or incomplete statement.



REACHING FINANCIAL SERVICES TO MILLIONS OF INDIANS

Rural and Social Obligations

IRDAI (Obligations of insurers to Rural and Social sectors) Regulations, 2015 mandates the Company to cover at least 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 7% of the total number of policies written in the year from the rural sector. BAGIC has been insuring the Rural and the Social sector way beyond the mandatory prescription.

IRDAI Requirement -->	Rural Sector Obligation	Social Sector Obligation
	7%	5%
FY2020	7.9%	20.6%
FY2021	20.5%	22%
FY2022	12.6%	8.7%
FY2023	14.5%	6%
FY2024	7.91%	7.36%

Enhance Penetration in Rural India

Through our vast network of branches and partners, we are constantly taking concrete steps to spread awareness of insurance at the grass root level and bring more and more citizens under the ambit of insurance. We aim to further strengthen the country's economic fabric through our best-in-class products and services while creating immense job opportunities along the way. We have also embarked on a journey of expanding our branch network. BAGIC has started to open small operating offices in tier II, tier III and below locations, with an objective of expanding our geographical presence, increase insurance awareness and enhancing insurance penetration at locations where it is required the most. The initiative is called GEO through which we plan to achieve our goal of enhanced insurance penetration of "Har Ghar BAGIC." We have set up 124 new branches and added 1,961 employees in FY2024 as a first step towards enhanced penetration through our GEO model.

Product Level Support

The company through variety of products and range of operations on ground sustainably tries to contribute to the society that they are part of. This section would explain the contribution made by different lines of businesses and channels of distribution at the company and their contribution to the economy.



HEALTH
An Invitation to Good Health



PERSONAL ACCIDENT
From Insecure to Secure



CYBER
Countering the Threat of Cyber Attack



MOTOR
Steer your vehicle wheels towards our Motor Insurance



TRAVEL
Fly higher without worries



HOME
Home is where the Heart is



PET INSURANCE
Gift your furry friend the same care they give you



CORP INSURANCE
Beemit Fasal Surakshit Kissan



As a General Insurance Company, we not only protect our client's livelihoods but also contribute to a healthier planet. Our dedication to Environmental, Social and Governance principles ensures that we remain a trusted partner in the agriculture sector, promoting resilience and prosperity for future generations.



Ashish Agarwal
Head Agriculture Business



SUPPORT AGRICULTURE

a. Crop Insurance

Crop insurance in India refers to a government-backed scheme that provides financial protection to farmers in case of crop failure or damage due to natural calamities, pests and diseases, and other risks. The scheme was introduced to support farmers and mitigate the adverse impact of crop loss on their livelihoods.

The two major crop insurance schemes offered by the government of India are the Pradhan Mantri Fasal Bima Yojana (PMFBY) and the Weather-Based Crop Insurance Scheme (WBCIS).



- **PMFBY:** PMFBY stands for Pradhan Mantri Fasal Bima Yojana, which is a government-sponsored crop insurance scheme in India. It was launched in 2016 and is aimed at providing financial support to farmers in case of crop losses due to natural calamities, pests, and diseases. Under PMFBY, farmers are required to pay a nominal premium, which is a fixed percentage of the sum insured, based on the type of crop and the area of cultivation. The remaining premium is subsidized by the government, and the insurance coverage is provided by insurance companies empanelled by the government. The scheme covers all farmers, including small and marginal farmers, and aims to protect them from financial losses incurred due to crop failure. In case of any crop loss, the insured farmers receive compensation based on the extent of loss as determined by the insurance company's assessment.

- **RWBCIS:** RWBCIS stands for Restructured Weather Based Crop Insurance Scheme, which is a crop insurance scheme in India. It is a weather-based insurance program that provides financial protection to farmers against adverse weather events such as drought, excess rainfall, temperature fluctuations, and other weather-related risks that may lead to crop loss or damage.

These schemes aim to help farmers mitigate the risks associated with farming and prevent them from falling into a debt trap. Here's how these schemes help farmers:

- **Risk Mitigation:** The scheme provides insurance coverage to farmers for their crops, which helps them mitigate the risks associated with farming. In case of crop losses due to natural calamities or other covered events, farmers receive compensation from the insurance company. This helps farmers recover their losses and prevents them from falling into debt to cover the costs of crop losses.
- **Timely Compensation:** The schemes mandate timely payment of insurance claims to farmers in case of crop losses. This ensures that farmers receive compensation quickly, enabling them to meet their financial obligations and avoid taking loans to cover their losses. Timely compensation also helps farmers plan their future crops better and prevents them from entering into a debt trap.
- **Integrated Approach:** The scheme follows an integrated approach that includes crop insurance, technology, and modern agricultural practices. This helps farmers adopt better farming practices, optimize resource utilization, and improve their crop yield. Higher crop yield can result in increased income for farmers, reducing their reliance on loans and debts.
- **Financial Literacy:** The schemes also focus on promoting financial literacy among farmers. It educates farmers about the importance of crop insurance, how it works, and how it can protect them from crop losses and debt traps. Improved financial literacy empowers farmers to make informed decisions and manage their finances better, reducing their vulnerability to debt.
- **Farmer Outreach Activities:** Create awareness via IEC (Information Education and Communication) activities: During each cropping season we plan and execute awareness campaign that includes Above the line (ATL), Below the line (BTL) and

Digital engagements. Via these outreach activities, we create awareness about Crop insurance and how it helps farmers manage their financial losses more effectively. 0.5% of the total Crop Insurance premium is spent for each cropping season on creating such awareness, which include but not limited to:

- **ATL:** Farmer Meetings/ Kisaan Patshalas, Van Campaigns, Skits, Banner, Posters, leaflet distribution, Wall Paintings, etc.
- **BTL:** Radio, Bus Stop advertisement, TV Ads, Newspaper, School events, Bank and CSC workshops
- **Digital campaign:** Farmitra – Vernacular Farmer centric Mobile app, social media (Twitter + Facebook + Insta + LinkedIn), Digital Ads

- **Farmitra - Dedicated App for Farmers:** Farmitra is a global award winner android mobile app developed by BAGIC which provides complete information on the Crop Insurance, self-servicing options for the insured farmers and other Agriculture related information including best practices, crop advisories, weather forecasts, mandi prices, news & articles, etc on their fingertips. The app is completely free, in vernacular language and is used by over 6 Lakh farmers. With Farmitra, we aim to provide a holistic digital solution poised to improve the farmer life cycle value by offering various risk mitigating solutions. Farmitra, is an Android based mobile app dedicated to empowering farmers with knowledge that they need through the power of technology. It acts as a single point of contact for farmers enrolled with us for faster and convenient insurance



Crop insurance coverage under PMFBY is available on opt-in basis for all loanee farmers who have taken agricultural loans from financial institutions. This ensures that farmers have access to credit from banks and other financial institutions, as the insurance coverage acts as collateral for the loans. This makes credit more affordable and accessible for loanee farmers, enabling them to invest in modern agricultural practices, purchase quality inputs, and improve their agricultural productivity. It also prevents farmers from falling into a cycle of debt and poverty due to crop failures, which can have long-term socio-economic impact. With the protection offered by PMFBY, loanee farmers are more likely to invest in advanced agricultural practices and technologies to enhance their productivity. This leads to increased agricultural investment, which can contribute to the overall growth and development of the agricultural sector in the country. Farmers can also diversify their cropping patterns and adopt innovative farming techniques, knowing that they have insurance coverage as a safety net. PMFBY plays a crucial role in ensuring the stability and sustainability of the agricultural sector, which is a major contributor to the Indian economy. By protecting loanee farmers from crop losses, PMFBY helps maintain agricultural production and prevents the loss of livelihoods. This, in turn, contributes to the economic growth of the rural areas and the country as a whole.

Coverage:

In last three years, we have catered to over 2.20 Crore farmers across multiple states in India, with a consecutive approach to increase our coverage year on year. The total claims paid to 82.43 Lakh farmers during this duration exceeds ₹ 5,097 Crore.

In FY2024 we have covered 1.34 Crore farmers with a total agriculture land coverage of 55.60 Lakh Hectare.

2.20 Crore

Farmers catered across multiple states in India in last three years

₹ 5,097 Crore

Total claims paid to 82.43 Lakh farmers

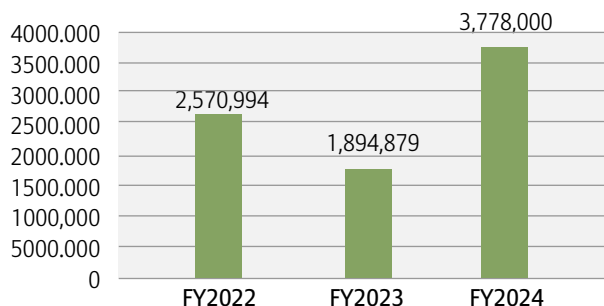
1.34 Crore

Farmers covered in FY2024

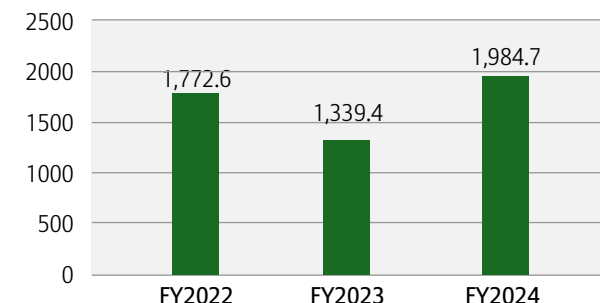
55.60 Lakh Hectare

Total agriculture land coverage

Number of Farmers Beneficiaries



Value of Claim Paid to Farmers (in Crore)



The crop insurance products are especially designed for the rural markets in India with the sourcing, marketing, and channelizing the business mainly from the rural parts of the country. Through our different operations, we do engage more than 17,000 youth as third-party employees in different roles like - surveyors, village level entrepreneurs, VIN agents, promoters and office boys.

#	Category	Count
i	Number of Surveyors used	10 Surveyor companies empanelled, employing 1280 surveyors
ii	Number of VLEs source crop business	14,797
iii	Number of VIN agents	825
iv	Number of off-role block manpower deployed	452
v	Number of Office boys	1
vi	Number of promoters for marketing	21

Activities in rural areas to promote insurance:

- Distribution of IEC (Information Education and Communication) Material:** IEC material with details of scheme, state wise in vernacular language, is distributed to farmers, banks, CSC, and Intermediaries.
- Meetings with Stakeholders:** We have organized more than 20,000 trainings and meetings with all stakeholders including Farmers, Banker, CSC-VLEs, Govt officials, ATM-BTM Officials and Panchayati Raj Institution representatives.
- Van Campaigns:** We have covered over 1 Lakh kilometers and more than 10,069 villages through 51 Vans during Kharif 23 and Rabi 2023-24 season promoting PMFBY.
- Village Ensure Network:** We have created a network of more than 2,200 Point of Sale Persons (POSPs), who are not only equipped for creating insurance awareness and increasing enrolment under the scheme, but they are also working towards helping farmers in increasing crop health, help them share information with the Company through online mode and distribute policies under "Meri Policy Mere Hath". Over 26 Lakh applications were booked under the "Meri Policy Mere Hath"

campaign in Kharif and Rabi seasons.

5. **Outdoor Media Campaigns:** We have disseminated information through 270 hoardings, 4,813 Banners, 17.5 Lakh Leaflets, and 8,250 bus stand announcements during Kharif 23 and Rabi 2023-24 season.
6. **Newspaper Coverage:** We have been covered in local media 15 times during the Kharif 23 and Rabi 2023-24 season enrolment campaign to create awareness.
7. **Social Media Coverage:** We have done 453 social media posts creating more than 10 Lakh impressions through our social media handle including X, Facebook, LinkedIn, Instagram, and YouTube.
8. **Outbound Calls:** We have done more than 8 Lakh outbound calls encouraging farmers to enrol into Pradhan Mantri Fasal Bima Yojana.
9. **Promotions Through Magazine Ads:** We have done promotions through identified Agri-specific magazines that farmers read to get information about Agriculture. We have also published knowledge-based articles in such magazines.
10. **Promotion via Farmitra - Dedicated App for Farmers:** With Farmitra, BAGIC provides farmers with updated and periodic information about Crop insurance and agriculture related information in vernacular language and location specific information.
11. **Kisaan Suvidha by Bajaj Allianz GIC:** We have launched a new WhatsApp bot with the name "Kisaan Suvidha," to assist farmers in reporting their crop loss/ queries faster at their convenience. This is currently available in 3 languages, English, Hindi, and Kannada. We have already received over 1.5 Lakh Crop loss intimations in the last quarter of FY2024. We have received several appreciations from Farmers and State Agriculture officers for this new initiative. This has cut the wait time on toll free numbers to connect to an advisor, reach local offices and report crop loss significantly.

accidents. This insurance can help farmers to manage the financial impact of unforeseen events that could have a devastating effect on their business.

We at BAGIC offer a wide range of cattle insurance products for large and small animals. Primarily we offer Death and Disability Coverages. Farmers also take help of various lenders for their cattle rearing. Our cattle insurance products are sold with loans to protect the farmers in case of death or disability of their livestock against loans that are taken.



Cattle Insurance Policy as a Risk Mitigation Tool

Many times, it has been observed that organized dairy companies manage their own farm with the help of para veterinary workers. It becomes very risky to manage large number of animals at one

place and it also increases the risk of any contagious disease and associated risks.

Foot and Mouth Disease, Lumpy Skin Disease, Anthrax, Black quarter are few highly contagious and fatal diseases for cows, buffaloes, sheep, and goats. Any dairy Farm can be badly hit in absence of timely and proper medication during the outbreak of these diseases.

Due to any such incidences, there will be a huge drop in milk yield followed by business losses. Cattle insurance gives a proper risk mitigation to such unforeseen events and associated loss of income to the dairy owners.

Coverage:
In FY2024, we have covered 7,47,635 farmers under cattle and livestock insurance.

Cattle Insurance as a Tool to Sustain Livelihood of Indian Farmers:

India is still largely an agrarian economy, not just on account of sheer economic contribution but also on account of its socio-economic importance in the value chain connecting the people of India. Agriculture and Rural Economics are also dependent on the Livestock. Livestock contributes around one fourth of the total agriculture GDP. Close to 20% of the income of small farm households comes from livestock management. Therefore, any unforeseen event which may cause the loss of cattle in the rural area will impact the regular income of a farmer's family. Cattle Insurance plays a vital role to support the farmers to get the compensation of their pecuniary losses due to untimely death of their healthy cattle. This death might happen due to the sudden sickness of milch animal or outbreak of any disease like Lumpy Skin Disease, Anthrax, Black quarter etc.

Cattle Insurance helps these farmers to get their compensations against the above losses. This financial tool helps them to ensure their timely and complete payment of any outstanding amount to the Financial Institution. This also helps him/ her not to fall in the vicious cycle of debt trap.

b. Cattle Insurance

Cattle insurance is a type of insurance that provides financial protection to cattle farmers or ranchers against the loss of their animals due to various risks such as death, theft, disease, and

Organic Ecosystem Management

The best part of the livestock value chain is the formation of an Organic Ecosystem. Right from Fodder management, Milk yield, Dung, and carcass of the dead animal, each of these are organic matter. Decomposition of any of these will become Organic Manure. Compost Cow Dung, Livestock manure are significant fertilizers used for sustainable soil management. This further helps to reduce pollution, use less energy, increase soil fertility, reduce soil erosion, and conserves water. This way it helps to have Organic Farming Practices.

c. Health Protection

With its ambition of becoming a \$5 trillion economy, India is undoubtedly one of the fastest growing economies in the world. At the same time, India also has its share of challenges, those critical for its human capital being the major ones. Medical care, especially in the private sector is expensive and can derail one's or the family's finances. It becomes even tougher when the bread winner of the family itself is facing critical medical conditions. Health insurance at a minimal annual premium helps millions of Indian's tackle this challenge.

We are providing a wide range of health insurance products to the customers which cover expenses incurred towards doctor consultation fees, costs towards medical tests, ambulance charges, hospitalization costs and even post-hospitalization recovery costs to a certain extent.

Over **6 Crore** lives protected in last three years.

Claims worth over **₹9,123 Crore** paid in last three years.



Government Schemes: We aim to collaborate with government programs to increase health insurance coverage among the population. By participating in government schemes, we extend our reach to underserved communities and enhance awareness and access to health insurance. In FY2024, BAGIC paid claims worth **₹ 1,498 Crore** under the health insurance coverage, which comes under government health schemes. In the last three years, we covered more than approx. **4 Crore** lives through government schemes.

The Missing Middle: While we address a large chunk of health coverage through the employer-employee and government schemes there is a large unaddressed population i.e. the "missing middle" – individuals and families who are covered neither by government schemes nor employer-provided insurance coverage in the form of Group Mediciclaim. Our goal is to develop tailored and affordable health insurance products that cater to this segment, making health coverage more inclusive and accessible.

Combating Frauds in Health Insurance: Frauds in health insurance sector are at its peak post the pandemic. This has enhanced the cost of health insurance significantly over the past few years. We have been driving various initiatives of "Cashless for all" and the "Health Exchange" to tackle fraud in health insurance.

Cashless for All

- Convenience – Directly walk into the network hospital without worry and avail the services at the reduced cost than the hospital standard tariff rate.
- Financial security – Reduces the burden of immediate payment where medical expenses are very high. In addition, discounted rate saves the SI for future use.
- No cash handling – Cashless transaction eliminating handling of cash.
- Simplified process – The Entire journey of a cashless process is simplified with the help of technology vis a vis Reimbursement.
- Access to quality healthcare – All network hospitals are empanelled with due diligence and set protocols laid by company.
- Pre-approved limits – Enables hospitals to plan the treatment without any financial insecurity.

- Enhanced transparency – Transparency in all transactions as per the schedule of charges.
- Vigilance and control on leakages – Fabrication of documents is miniscule.

Health Exchange

We have created all possible fraud cases repository at the company level which will be utilized by cross verticals. At the Industry level, we have also created common group email id's in which all major insurance company representatives are part of the group and from time to time, we have shared fraud cases across the group to tackle fraud in the health insurance industry.

Senior Citizen Care



India's ageing population is the 2nd largest among the global population of ageing citizens. By 2050, the number of elderly Indian population will probably increase to 240 million. Our country is still developing the basic infrastructure and expertise to support the health and welfare of the elderly citizen.

BAGIC Senior Care Respect Rider caters to the need of elderly care loaded with Fall Detection Technology by Smartwatch having inbuilt vital sensor for continuous health monitoring features like fall detection, SOS, GPS positioning, 24/7 heart rate, SPO2

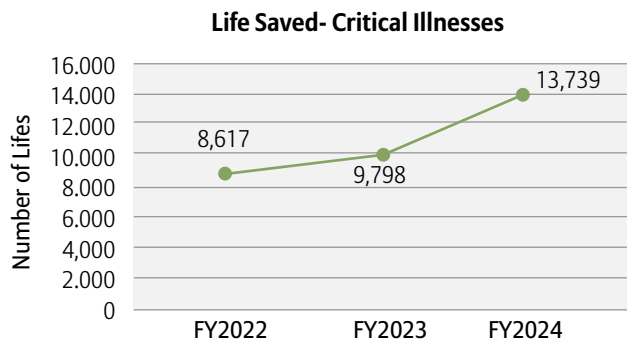
- Emergency care includes 24*7 helpdesk (supported by medical/paramedical staff) and the ambulance services.
- Planned ambulance in case of medical need.
- Nursing care and Physiotherapy at home.

- Tele-consultancy by General Physicians and specialists.
- Psychological assistance and the concierge service assistance which includes home care assistance, travel assistance, cyber assistance etc.

Access to Advanced Treatments Available Internationally

With individuals traveling frequently or working across national boundaries, the need for an effective health insurance solution for local and global health care is imperative. Understanding the need of this segment, BAGIC has created a product - Global Health Care. Global Health Care is a comprehensive health insurance for planned or emergency medical treatment outside India as well as within India.

These initiatives reflect our commitment to expanding health insurance awareness and coverage, ensuring that more individuals and families benefit from financial protection and access to quality healthcare.



As an insurance provider, we understand the crucial role that health insurance plays in covering critical illnesses and saving lives. Here are the key points from our perspective:

Financial Security: We offer critical illness health insurance that provides substantial financial support, covering the high costs associated with treating severe conditions such as cancer, heart disease, and organ transplants. This support helps our policyholders avoid financial ruin during prolonged and costly treatments. It is in the form of benefit claim, which is paid in

lumpsum so that the suitable medical treatment can be accessed and planned in the event of contracting a critical illness. In FY2024, we paid 13,739 critical claims, as against 9,798 during the previous year.

Access to Advanced Treatments: Our health insurance ensures that policyholders have access to advanced and often expensive medical treatments and procedures necessary for treating critical illnesses. This includes specialized surgeries, cutting-edge medications, and extended hospital stays.

Early Diagnosis and Timely Treatment: Our policies often cover regular screenings and check-ups, leading to the early diagnosis of critical illnesses. Early detection significantly improves treatment outcomes and increases survival rates.

Peace of Mind: Knowing they are covered for critical illnesses provides our policyholders with peace of mind. They can focus on recovery without the added stress of financial burdens, contributing to better overall health outcomes.

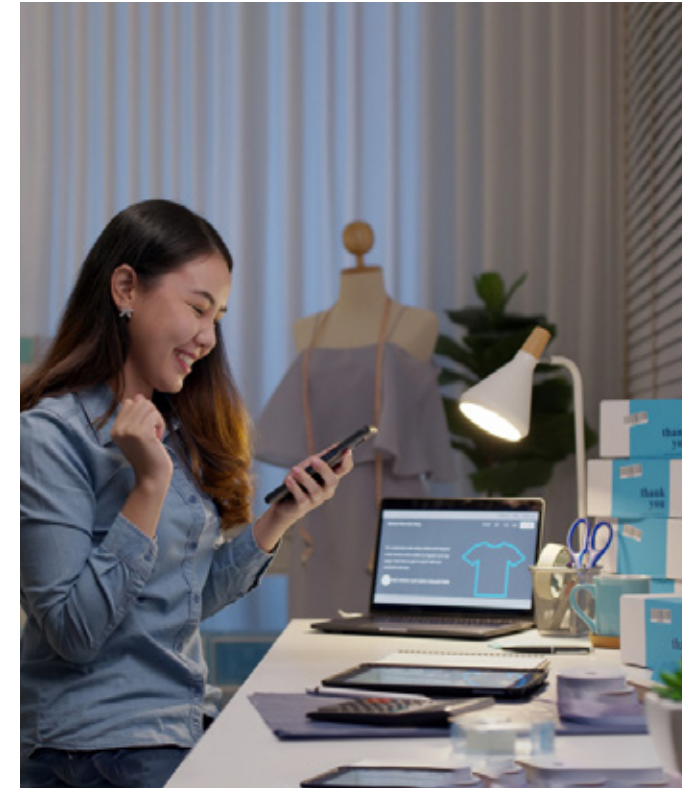
Support for Families: Our health insurance not only protects the individual but also provides financial and emotional support for their families. It ensures that loved ones are not burdened with medical debts and can focus on supporting the patient’s recovery.

Improving Survival Rates: By facilitating access to timely and appropriate medical care, our health insurance can improve survival rates for those diagnosed with critical illnesses. This highlights the life-saving potential of our health insurance coverage.

In summary, insuring critical illnesses through our health insurance policies is crucial for providing financial security, ensuring access to necessary medical care, and ultimately saving lives. This underscores the vital role that we, as an insurance provider, play in protecting individuals and families from the severe impacts of critical health conditions.

d. Securing MSMEs (Micro, Small and Medium Enterprises)

The Micro, Small & Medium Enterprises (MSMEs) have been contributing significantly to the expansion of entrepreneurial endeavors through business innovations. The MSMEs are widening their domain across sectors of the economy, producing diverse



range of products and services to meet the demands of domestic as well as global markets. The MSMEs in India are playing a crucial role by providing large employment opportunities at comparatively lower capital cost than large industries as well as through industrialization of rural & backward areas, inter alia, reducing regional imbalances, assuring more equitable distribution of national income and wealth.

MSME's contribution to the Indian GDP is about 37%, and it is generating employment for over 11 Crore people, with 75% male and 25% female.

The Indian MSME sector provides silent support to the national economy and acts as a defence against global economic shock and adversities. Hence, we can say that India is propelling towards a robust global economy through a silent revolution powered by MSMEs who are empowered by the general insurance companies in India.

The pandemic we faced in the recent past has not spared any individual, business or sector. From large corporate houses to smaller and micro enterprises, every industry felt the impact. The MSME sector was severely affected by the pandemic as many businesses closed down while others struggled to sustain themselves and their financial health substantially deteriorated. In these times, the general insurance sector was a saviour to SMEs helping them understand the value of insurance and how it can protect their business.

Crisis in cash flow or a liquidity crunch is one of the main concerns MSMEs face while running their business. Hence it is of utmost importance for MSMEs to have healthy working capital to sustain the functions, pay employees and grow in the market. Insurance helps in case of unprecedented financial risks such as loss of profit, fire, and unforeseen casualties. MSMEs are also highly dependent on third parties for their supply chain. Thus, any kind of interruption or financial risk related to third parties can hamper MSMEs' businesses. Along with these, the risk of natural calamity like flood, earthquake, fire, etc can disrupt any establishment. Thus, insurance is that one single answer to any, and all kinds of unforeseen risks for MSME businesses.

As we especially focus on the insurance coverage to MSMEs, through the different product portfolios, we have paid claims worth **₹ 270 Crore** to more than **5,000 MSMEs** in FY2024. This has helped MSMEs sustain continually, take the events of loss into their stride and march forward in unison with the economy.

On the vendor side, we are sourcing necessary supplies and services from over 1,000 MSME vendors, with a total transaction value of more than **₹ 192 Crore**, which is about 27% of our total procurement during FY2024. **100%** payouts to these MSMEs are made within the regulatory timeline of 45 days.

e. Motor Insurance

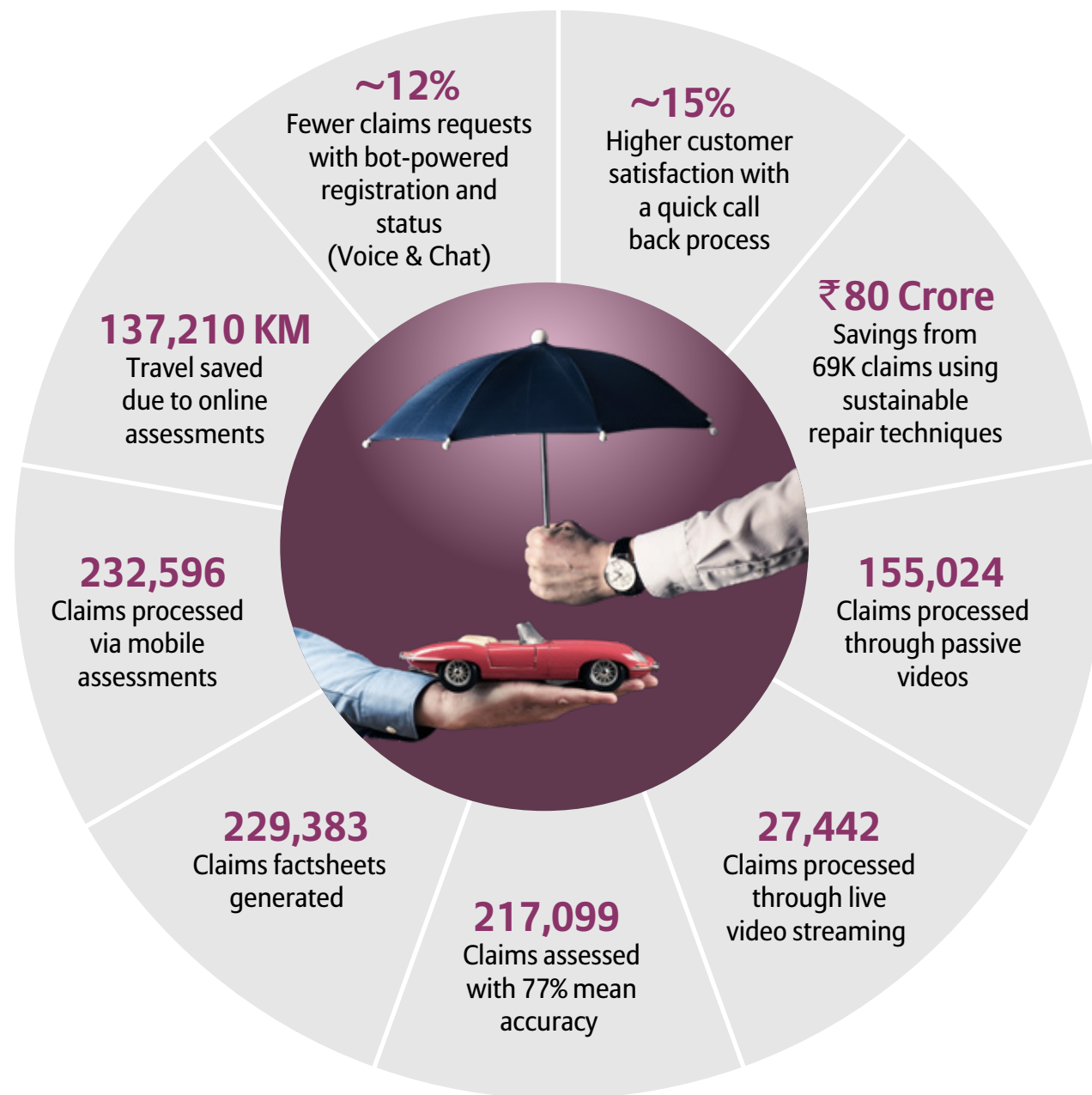
Automobile is one of the most successful manufactured products of the past century. It is perceived as a fast, comfortable, flexible, and affordable mode of transport and has become a status symbol or means to reflect identity. In India, the Motor Vehicles Act, 1988 mandates that every vehicle must be covered by insurance, more specifically, third-party liability insurance. In spite of this, about half of the total vehicles plying on Indian roads remain uninsured, though rapid progress is happening towards changing this scenario.

Motor insurance is a kind of insurance policy that protects you financially if your vehicle gets damaged due to natural or man-made calamities. There are several benefits of motor insurance, the primary being the monetary compensation paid in case the insured vehicle gets damaged due to accident, fire, flood, riots, etc. It also provides coverage in case your vehicle falls prey to theft. It takes care of third-party liability arising due to damages suffered by a third party in an accident involving your vehicle. It has been perceived to be an important social security tool. To add one of the very major reasons - Death is perhaps the worst possible outcome after an accident. In case if someone is the sole breadwinner of his/ her family, their untimely demise can throw the family in a financial turmoil. However, the pay-out from a motor insurance policy can help this family stay financially independent and take care of its day-to-day expenses.



Key Initiatives in FY2024

- Despite the rise in both labor and parts prices, as well as the utilization of advanced vehicle technologies contributing to increased repair costs, the OD claim size has been managed to be maintained within the permissible limit thereby controlling the cost of insurance for the customers.
- Implementation of an advanced claim registration and status through Bots (Voice & Chat), enabling customers to monitor their claims online and resulting in a ~12% reduction in contact center requests.
- Increase in consumer satisfaction ratings by ~15% through the implementation of a quick callback process.
- Adoption of environmentally friendly repair techniques, leading to significant savings of more than **₹ 80 Crore** from 69k claims and a notable decrease in carbon emissions associated with repair procedures.
- Development of a comprehensive claims data analytics platform for real-time tracking of claim patterns and identification of areas for improvement.
- Successful recertification for ISO standards, underscoring our dedication to upholding global quality management systems and proficiency in claims management.
- Coordination and collaboration with local authorities, emergency services, and industry stakeholders to expedite claims processing during natural disasters, ensuring timely assistance to affected policyholders.
- 155,024 claims processed through Passive Videos, comprising 26% of Overall Eligibility.
- 27,442 claims processed through live video streaming - 4.54% of total claims processed.
- 217,099 claims assessed with 77% mean accuracy using computer vision for damage identification.
- 229,383 claims factsheets generated and shared with customers, a new initiative that significantly reduced claim grievances related to assessment explanation.
- 232,596 claims processed via Mobile Assessment, representing 39% of overall eligibility.
- Approximately 137,210 KM of travel saved due to online assessments.



Electric Vehicle (EV) Insurance

We have consistently offered best-in-class insurance solutions to our customers, and our motor insurance solutions are definitely one of them. In line with the requirement of the EV industry, we are now offering insurance policies for private electric vehicles (both two and four wheelers) and commercial vehicles. These policies come with various packages like depreciation shield and motor protector. We have also launched a platform called '#EVForAll' on our website. This unique platform provides a suite of electric vehicle services beyond just insurance.

#EVForAll has 11 specialized services like a dedicated EV Helpline, SOS, On-site Charging, Pickup & Drop (Immediate Mobility). It also includes Accommodation Benefits, Roadside Repair, Minor Repair, Urgent Message Replay, Legal Assistance, Medical Assistance & Taxi Benefits.

To provide seamless services to all the customers, we have tied up with Allianz World-Wide Partners to offer first-of-its-kind service of on-site charging via portable mobile chargers in Delhi, Mumbai, Hyderabad, Bangalore, and Pune. Our offerings under the EV products involve:



- A dedicated 24*7 helpline number for their EV customers.
- An emergency SOS call provision on the Caringly Yours mobile app, which alerts the emergency services by pressing the SOS button.
- Taxi benefits, including pick-up and drop-off, and towing to the nearest EV dealer or charging station in the event of a breakdown, accident, or if the vehicle runs out of energy.
- The consumer will have access to a driver who will assist them as needed.

The intention is not just to build products and buy journeys for EV customers, but also to build a one-stop-shop solution for EV customers to address their worries about EVs and put their minds at ease while facilitating the nations agenda to transform the motor market to EV completely in due course. Our EV ecosystem is summarized below and can also be accessed at: <https://www.bajajallianz.com/motor-insurance/electric-vehicle-insurance.html>

10%+
Market share in new EV segment

EV is one of the important segments of interest for our business. With a continued focus on helping the society grow more environment friendly for FY2024, we have sold more than 1.85 Lakh policies with a GWP of ₹162 Crore, which has been highest till now.

f. Surety Bonds

A surety bond is a three-party written agreement by which the surety guarantees the principal that the obligee will perform according to the bond, statute, contract, or other obligations. The surety bond protects the principal by guaranteeing performance of the obligee to fulfil their obligation.

This new segment of commercial insurance business plays a pivotal role in supporting the Government of India’s initiative of unprecedented overhaul of existing infrastructure and developing

new infrastructure in the form of nationwide road network. Towards this, we launched the industry-first Surety Bond Insurance policy in December’2022. This product launch demonstrates our commitment to supporting the growth of the Indian economy.



₹1,743.12 Crore
Total Sum Insured

g. Solar Insurance

Transitioning to the usage of renewable energy is critical in India to address rising pollution levels of all forms, reduce the GHG emissions and support sustainable development goals by United Nations, and ensure national progress. The ample amount of sunlight present throughout the country, on an average for 8 months in the year, makes it a smart choice to go for solar appliances, especially power generative panels. While the Government is playing its part by incentivizing the industry, we have taken active steps to promote the fire and casualty insurance of solar equipment. This insulates the original equipment manufacturer (OEM) and solar power plant developers against significant losses and insolvency.

In FY2024, we have insured more than 49 industrial and institutional customers with a total GWP of over ₹49 crores.





BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) FY2024



SECTION A: GENERAL DISCLOSURES

I. Details of the entity:

1	Corporate Identity Number (CIN) of the Listed Entity	U66010PN2000PLC015329	
2	Name of the Listed Entity	Bajaj Allianz General Insurance Limited (Not a Listed entity)	
3	Year of Incorporation	2000	
4	Registered office address	Bajaj Allianz House, Airport Road, Yerawada Pune - 411006	
5	Corporate address	Bajaj Allianz House, Airport Road, Yerawada Pune - 411006	
6	E-mail	compliance.officer@bajajallianz.co.in	
7	Telephone	020-66026666	
8	Website	www.bajajallianz.com	
9	Financial year for which reporting is being done	FY2024	
10	Name of the Stock Exchange(s) where shares are listed	Not Applicable	
11	Paid-up Capital	₹110.2 Crores	
12	Name and contact details (telephone, email address) of the person who can be contacted in case of any queries on the BRSR report	Name and designation of the person	Onkar Kothari Head of Corporate Legal & Company Secretary
		Contact details	020-66026666
		Email ID	onkar.kothari@bajajallianz.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures of this report are made on a Standalone basis for Bajaj Allianz General Insurance Company Limited on voluntary basis	
14	Name of Assurance Provider	DNV Business Assurance India Private Limited	
15	Type of Assurance Obtained	Limited Assurance	

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Non – Life Insurance	Non – Life Insurance including (a) Retail lines such as Motor, Health, Travel, Home, (b) Commercial lines such as Fire, Engineering, Marine, Liabilities, etc and (c) Tender based Crop & Government health and (d) other miscellaneous lines.	100%

17. Products/ Services sold by the Group (accounting for 90% of the Group's Turnover):

Sr. No.	Products/ Service	NIC Code	% of total Contributed
1	Non – Life Insurance	65120	100

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices#	Total
National	Not applicable*	215	215
International		0	0

*Bajaj Allianz General Insurance Company Limited does not undertake any manufacturing activity.

includes branches and corporate offices.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	25 States and 5 Union Territories
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL. Insurance Companies in India as per law are allowed to write business only from India.

c. A brief on types of customers:

Types of policyholders largely include:

1. Individuals i.e. Retail customers.
2. Institutional buyers, such as Banks, Financial Institutions, Manufacturing set-ups & Other Corporate entities.
3. Medium, Small and Micro Enterprises (MSMEs).
4. State and Central Governments.
5. Government Owned Enterprises (PSUs, Banks etc.).
6. Not for profit entities, like trusts, schools, educational institutions, etc.
7. Rural customers, including farmers.

IV. Employees

20. Details as at the end of the financial year:

a. Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B / A)	No. (C)	%(C / A)
1	Permanent	9,121	7,683	84.2%	1,438	15.8%
2	Total employees	9,121	7,683	84.2%	1,438	15.8%

b. Differently Abled Employees:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent	10	10	100%	0	0%
2	Total differently abled employees	10	10	100%	0	0%

21. Participation/ Inclusion/ Representation of Women

	Total (A)	No and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	3	23.1%
Key Management Personnel	7	0	0

22. Turnover Rate for Permanent Employees

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	26%	24%	24%	25%	25%	25%	27%	25%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bajaj Finserv Limited	Holding Company	74%	Yes

VI. CSR Details

24. Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/ No)

i	(Yes/ No)	Yes
ii	Turnover (In ₹)	₹20,630 Crore
iii	Net worth (In ₹)	₹11,473 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2024			FY2023		
		Number of complaints			Number of complaints		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NA	NIL	NIL	NIL
Shareholders	Yes	NIL	NIL	NA	NIL	NIL	NA
Employee and Workers	Yes	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes	2,802	1	Resolved subsequent to the year end	2,574	NIL	NA
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Others (Government and Regulators)	Yes	NIL	NIL	NIL	NIL	NIL	NIL

As a principle, in line with its policies, practices and processes, the Company engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and, if warranted, takes corrective measures. There are certain policies which are internal documents and are not accessible to public, in addition to the policies available on the Company’s website, regarding conduct with stakeholders, including grievance mechanism.

*The Customer grievance redressal policy is available at <https://www.bajajallianz.com/download-documents/other-information/Protection-of-PolicyHolders.pdf>.

The grievances for FY2024 are a mere 0.73 per 10,000 policies sold, which is the lowest amongst comparable peers in the industry for over a decade.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications: Positive or Negative
1	Climate change	Risk and Opportunity	<p>Risks</p> <p>Climate change can result in claim frequency/ severity increasing to higher than expected. The same may also impact several of the Company’s lines of businesses (such as asset protection, crop, etc) due to inclement changes in weather. This usually adversely impacts businesses, such as Fire insurance or Motor insurance as there may be increased instances of fire breakout,</p>	<p>Underwriting policies and procedures are in place to assess and manage the risks. Periodic review of underwriting processes is conducted and its effectiveness is assessed. External models are being used to assess the climate risk concentration across geographies which is used as an input into the underwriting process.</p> <p>Further, reinsurance programs seek to optimize</p>	<p>Negative</p> <p>Unpredictable adverse events can challenge our assumptions and impact profitability. Conforming with environment related standards and expectations could result in increased expenses.</p>

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications: positive or negative
			<p>floods, etc in insured establishments or damage to vehicles, which may be caused due to atmospheric temperature rise, flash floods due to heavy rains, earthquakes, etc.</p> <p>Reputational risk emerges in case the Company is unable to meet the stakeholder expectations on climate related disclosures and initiatives.</p> <p>Opportunities Increased awareness about climate change and the repercussions such as increased Natural calamities has (a) Accelerated the adoption of environment friendly products such as renewable power, electric vehicles, etc, thereby creating an opportunity to insure such new class of assets and the eco-system supporting them and (b) Accelerated the awareness & need for insurance products.</p>	<p>the retention of risk based on risk retention appetite and capacity of the Company.</p> <p>The Company's ESG (Environment, Social & Governance) reporting is beyond the minimum statutory reporting and is being enhanced year on year. For example, disclosures on GHG emissions, voluntary early adoption of Business Responsibility and Sustainability Report, etc.</p>	<p>Positive Being relatively newer class of assets (EV, renewable power, etc)</p> <p>Group's experience and depth of balance sheets could allow it to harness these opportunities.</p>
2	Customer experience	Risk	Given that the Company provides general and health insurance products to millions of customers, any undesirable customer experience could result in the loss of customers or even reputational loss.	<p>Listening to customers and driving continuous transformation to provide them with a frictionless experience is what the Company has always strived for. Ethics, transparency, fair practices, and accountability are deeply ingrained and practiced in daily operations, including dealing with customers. Customer experience is enhanced by offering products and services which meet the needs of customers, as well as adaptation of innovative technology solutions to provide a seamless and an "on the go" customer journey through its digital platforms.</p> <p>Customer experience is monitored on an ongoing basis through root cause analysis of grievance, monitoring of grievance ratios versus peers and assessing the Net Promoter Score (NPS) across customer touch points.</p>	<p>Negative Loss of reputation can result in loss of customer and vice-versa, thereby adversely impacting business.</p> <p>Positive Superior customer experience through interventions such as high level of digitization, seamless robust claims settlement process, NPS, etc. aid in enhancing customer trust which can positively impact business sourcing. This ensures that the Company's grievance ratio at 0.73 complaints per 10,000 policies issued is amongst the lowest vis-à-vis comparable peers for over a decade and the Company maintains the highest NPS score.</p>

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications: positive or negative
3	Financial inclusion	Opportunity	The reach of insurance products and services is still shallow in India, especially in the mass segment and semi-urban/ rural parts of India.	The Company's customer reach is achieved through rural distribution networks, adaptation of innovative technology solutions to provide a seamless customer journey through its digital platforms and customized product offerings. During FY2023, the Company has also embarked upon a journey to enhance presence in semi-urban/ rural parts of India through setting up a new vertical called GEO and by opening a series of new branch offices in these areas. We now have 124 GEO branches and 1961 employees catering to this market.	Positive Such distribution capabilities create opportunities to grow in the underpenetrated segments such as rural India, MSME sector, etc.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

PRINCIPLE 5: Businesses should respect and promote human rights.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner. Structures, policies, and processes put in place towards adopting the NGRBC Principles (P1 – P9) and Core Elements.

Policy and management processes	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs (National Guidelines on Responsible Business Conduct). (Yes/ No)	Yes								
b. Has the policy been approved by the Board? Yes/ No)	Yes, the Company has a policy covering all the principles named 'Responsible and Sustainable Business Conduct Policy'. The said Policy is approved by the Board.								
c. Web Link of the Policies, if available	https://www.bajajallianz.com/about-us/corporate-policy.html								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, the Company strives to influence its partners in the value chain to participate in the responsible and sustainable business conduct depending upon their means and resources.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry/ best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders. <ul style="list-style-type: none"> • ISO 27001: Information Security Management system. • ISO 22301: 2019 Business Continuity Management system. 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> • More than 90% of the applicable portfolio of BAGIC would be assessed for ESG by FY2025. • BAGIC will implement the EHS Manual and the EHS Management system across owned properties by FY2026 								

Policy and management processes

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
-----	-----	-----	-----	-----	-----	-----	-----	-----

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

- Aim for certificate of compliance for ISO 14001:2015 and ISO 45001:2018 post implementation for select large offices by FY2026
 - Environment restoration through tree plantation by planting one tree per employee by 2027.
 - BAGIC to open new branches largely in tier 2 and tier 3 towns in the next few years (outside of top 50 cities where most industry businesses are concentrated).
-
- As on 31st March 2024, as against the target of 75%, total weightage of securities having a high ESG Score was 93% in BAGIC.
 - EHS Policy manual pilot completed at one of the corporate offices of BAGIC.
 - Current Status as on 31st March 2024: ISO Certification on 14001:2015 and ISO 45001:2018 is under implementation and the next phase to extend to other owned properties is under review.
 - Environment restoration through tree plantation. Current Status as on 31st March 2024: ~1200 plantations completed.
 - As on 31st March 2024, BAGIC has opened 124 offices in tier 2 and tier 3 towns.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Refer the message from our MD & CEO on page number 3 of this report.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name:	Tapan Singhel
Designation	Managing Director & Chief Executive Officer
DIN	03428746

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.

Yes.

The Company has an ESG Committee consisting of senior management personnel to monitor various aspects of Social, Environmental, Governance and economic responsibilities of the Company.

The Company's business responsibility performance is reviewed by the Board of Directors and at the BFS group level on an annual basis.

In addition, the Risk Management Committee also assesses internal/ external risks pertaining to sustainability as identified.



10. Details of review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:

Subject for Review	Indicate whether review was undertaken by: (Director/ Committee of the Board/ Any other Committee) *									Frequency: (Annually/ Half yearly/ Quarterly/ Any other – please specify) **								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action ¹	Any other Committee									Any other								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances ²	Committee of the Board									Any other								

*Any Other Committee – Risk Management Committee

**Frequency – Any Other – Need Based

¹As a practice, all the policies of the Company are reviewed periodically or on a need basis by first letter capital Department Heads, Business heads, Senior Management personnel and placed before the Board of Directors as and when required. During this assessment, the efficacy of the policies is also reviewed and necessary changes to policies and procedures are implemented.

²The Company is in compliance with the extant regulations as applicable.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No

Currently no external assessments are being conducted for the policies. However, the Company ensures that all the policies are reviewed either by the department heads, relevant committee members and/or the Board as may be applicable or required in terms of the applicable regulatory requirements and provisions contained in the respective policies. These are also benchmarked across the Bajaj Finserv Group Companies.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/ No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)	N.A.								
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)	N.A.								
It is planned to be done in the next financial year (Yes/ No)	N.A.								
Any other reason (please specify)	N.A.								

Note: Other than the policies placed on the Company’s website certain policies of the Company are internal documents and are not accessible to the public. The above compliance is also done by the Company through their policies and accompanying processes, to the extent relevant/ applicable to the Company. Publicly accessible policies of the Company are available on its website:

<https://www.bajajallianz.com/about-us/corporate-policy.html>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	%age of persons in the respective category covered by awareness programs
Board of Directors	As a material subsidiary of Bajaj Finserv Group (BFS), the Company on an ongoing basis keeps its respective Directors and KMPs abreast on matters relating to the industry, business models, risk metrics, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company.		100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	<p>The Company invests significant time and resources in the training and development of its employees, to help them stay ahead of latest trends and technology. Further, for certain relevant topics periodical awareness programs are carried out through emails, posters/ banners (physical and digital) and other modes of internal communication.</p> <p>The company has a mandatory training for employees on ESG through e-learning modes. Apart from this, the Company conducts training/ awareness programs on a wide array of topics, such as Code of Conduct, Ethics, Cybersecurity, Data Privacy, ESG Awareness, Fraud Prevention, Functional Trainings, Health and Safety, Insider Trading, Anti-money laundering, Prevention of sexual harassment, Skill Upgradation, etc. During the year, more than 1.70 lakh hours of online and offline trainings were completed by employees on the above mentioned topics.</p>		100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, and in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
	Penalty/ Fine	1-9	NIL	NIL	NIL
	Settlement	1-9	NIL	NIL	NIL
	Compounding fee	1-9	NIL	NIL	NIL
Non-Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
	Compounding fee	1-9	Not Applicable	Not Applicable	Not Applicable
	Punishment	1-9	Not Applicable	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has zero tolerance towards unethical business practices and prohibits bribery in any form in all of its business dealings through various policies, codes and charters.

The Code of Ethics and Personal Conduct (CoEPC) reiterates the Company’s commitment on anti-bribery. All employees of the Company must adhere to the commitment of integrity and other responsible business conduct principles laid down in CoEPC.

Additionally, anti-bribery and anti-corruption clauses are there in all our vendor agreements.

Some of these policies, codes and charters are available on the website which are as follows: [Weblink- https://www.bajajallianz.com/about-us/corporate-policy.html](https://www.bajajallianz.com/about-us/corporate-policy.html)

5. Number of Directors/ KMPs/ employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2024	FY2023
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective actions pertaining to above mentioned parameters was necessitated by the Company during the year under review.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

	FY2024	FY2023
Number of days of accounts payables	33	42

9. Open-ness of business

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Number of trading houses where purchases are made from	NA	NA
	b. Purchase from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases* (Purchases with related parties/ total purchases)	5.80%	6.32%
	b. Sales** (Sales to related parties/ total sales)	3.63%	3.78%
	c. Loans and advances (Loans and advances given to related parties/ total loans and advances)	0.51%	0.72%
	d. Investments (Investments in related parties/ total investments made)	1.43%	1.60%

*Purchases include all operating expenses, commission, claims and reinsurance related outgo.

**Sales include premium, reinsurance and claims recoveries.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company strives to influence its value chain partners to participate in the responsible and sustainable business conduct depending upon their means and resources. It does carry out awareness/ training programmes for its value chain partners (especially agents and other intermediaries), depending on the business needs, stakeholder feedback and regulatory requirements covering various topics.

For example, the Company provides specialized training to their agents. These sessions cover various topics such as Code of Conduct, ethics, professional conduct, anti-money laundering, knowledge-based, functional, and skill upgradation trainings. They also covered trainings about products, processes, FAQs, new product launches, know your compliances, existing products refresher, ready-reckoners, sample illustrations, selling stories and video pitches, etc.

This year the Company has also conducted a detailed ESG awareness session for all the identified strategic value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company takes the disclosures from all the Directors of the Company about their interests in other entities (on an annual basis or when such interest is acquired) which helps to manage conflict of interests, if any. The Company has zero tolerance towards unethical business practices and ensures adherence to relevant principles with respect to conflict of interest. In addition, the Company has implemented Code of Ethics and Personal Conduct (CoEPC) which covers potential areas where conflict of interest may be encountered. It also provides specific guidelines on avoiding and dealing with conflicts of interest and the requirement to disclose potential conflicts of interest by employees.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of products and processes on total R&D and capex investments made by the entity, respectively.

	FY2024	FY2023	Details of improvements in environmental and social impact
R&D	N.A.	N.A.	Please refer the below note
Capex	N.A.	N.A.	

The Company is engaged in non-life and health insurance business which provides social protection to the society at large and hence, inherently most activities of the Company can be said to be towards ensuring sustainability of the society at large.

The Company’s major R&D and Capex Investments are for the upgradation of digital systems for enhancing efficiencies, customer experience and leveraging technology for a quick turnaround. The portion of its revenue and capital expenditure that directly contributes to improve the environment and makes a social impact revolves around its expenses on Information technology whereby the entire business cycle and customer interaction is facilitated technologically reducing paperwork and costs that otherwise would have been incurred in physical interactions. Moreover, during the year, the Group company has also invested in EVs (Electric Vehicles) and rooftop Solar power plants to reduce its environmental footprint.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

b. If yes, what percentage of inputs were sourced sustainably?

No

The Company provides Insurance products and services, and thus neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing general and health insurance products to serve the needs of the people and businesses. However, the Company nurtures a culture of conservation of resources and encourages innovations that aid in reducing the dependence on natural resources. The Company stands by its commitment of reducing the environmental footprints and hence, is in the process of drafting a sustainable sourcing guideline which will be implemented in the near future. Additionally, the Company is procuring eco-friendly papers for stationary purpose across all offices and Bio-based Green cleaning chemicals for floor cleansing purposes in its offices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business, the Company has limited scope to use recycled material as processed inputs. Under the Single Use Plastic Ban Campaign, the Company has almost phased out usage of SUP in all the possible forms. It has stopped usage of single use plastic bottles and paper cups across all the operational offices. The Company disposes e-waste through registered vendors and has obtained certificate of disposal from the registered vendor. During FY2024, e-waste and battery waste of 9.28 Metric Tonnes has been disposed off in a scientific and eco-friendly manner same as like 9.1 Metric Tonnes of waste processed during FY2023.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes. The Company provides insurance products to its customers. The broad lifecycle of these businesses has been summarized below. The Company provides product options across the life cycle of a customer catering to various insurance needs of the customers. A Standard Operating Procedure has been deployed recently on approval of Product Management Committee. The owner of this SOP is head of the respective Line of Business (LOB) who shall be the end-to-end owner of the product lifecycle. LCA shall be conducted by the LOB heads at predefined intervals.

- A. **Product Development and Filing:** Insurance Products are developed by the Product development team and a construct of product based on the required insurance usage or Line of Business type is filed with IRDAI after approval from the Product Management Committee. After UIN is allotted by IRDAI, the product can be launched for sale. The Company maintains one of the most diverse portfolios of products addressing all insurance needs of every category of customer (affluent, mass affluent and mass).
- B. **Sourcing:** Insurance products are sourced through multiple channels such as walk-in at branches, own digital platforms (website/ mobile apps), Individual Agents, Bancassurance, Corporate Agents, Direct Business through company’s sales force, Brokers, Web-aggregators and any other channels licensed by IRDAI. Depending on the type of product, information/ applications are obtained from the customer either physically or electronically. The Company maintains one of the largest distribution base in the country.
- C. **Underwriting:** The Company has robust underwriting practices and continuous risk monitoring which ensure that portfolios stay within acceptable risk levels. The Company has also deeply invested in business specific underwriting units. All Insurance products go through an underwriting mechanism, where eligibility of the customer, validation of the documents provided, genuineness of the transaction, terms and conditions for acceptance of Insurance, premium to be charged and coverages to be provided, compliance with applicable regulations like anti-money laundering, KYC, etc., are verified. Depending on the type of product, customer profile and other parameters, the underwriting can either be completely automated or may require manual intervention. Upon satisfaction with the above, including adherence to internal risk parameters, the Insurance is issued to the customer. The Company maintains the most robust data driven underwriting practices leading to the industry best Combined Ratios for decades.
- D. **Servicing:** After issuance of Insurance policies, there can be various reasons for which a customer may need servicing. Providing claims is one of the critical part of customer servicing. However, there can be many instances when a customer can reach out such as requesting change in personal information, insured property, adding/ changing members/ nominees, grievance redressal, etc. The Company believes in enhancing customer experience and has a number of digital tools where the customer can opt for self-service or alternatively, can also reach out at the Company’s offices/ branches, write to/ call us etc. Our technology stack ensures highest level of digitization which on one hand ensures optimal efficiency, and on the other, ensures highest level of convenience to the customers and distributors.

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

None other than those identified in S. No. 24 of Section A above.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Given the nature of our business operations, the same is not applicable to our business.

4. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2024			FY2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
E-waste (MT)	NIL	NIL	6.55	NIL	NIL	8.9
Plastics (including packaging)	Given the business operations of BAGIC, same is not significant					
Hazardous Waste (MT)	NIL	NIL	NIL	NIL	NIL	NIL
Other waste (battery waste and biomedical waste) (MT)	NIL	NIL	Battery Waste: 2.73 Biomedical waste: 0.0010	NIL	NIL	Battery Waste: 0.19 Biomedical waste: Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As indicated above, the Company disposes e-waste through registered vendors and has collected certificate of disposal from the registered vendor. Additionally, the Company is procuring eco-friendly papers for stationary purpose across all its offices and Bio-based Green cleaning chemicals for floor cleansing purpose in some of its selected offices.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities#	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees*											
Male	7,683	7,683	100	7,683	100	NA	NA	7,683	100	7,683	100
Female	1,438	1,438	100	1,438	100	1,438	100	NA	NA	1,438	100
Total	9,121	9,121	100	9,121	100	1,438	100	7,683	100	9,121	100

Wherever required under regulations, Day Care facilities are provided

b. Details of measures for the well-being of workers:

Since the Company does not have any workers, this is not applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY2024	FY2023
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

2. Details of retirement benefits.

Benefits	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes
NPS	100%	NA	Yes	100%	NA	Yes
Super Annuation	100%	NA	Yes	100%	NA	Yes

Note: The above table represents benefits provided to all the employees who are eligible and have opted for the said retirement benefits.

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. As a principle, the Company, through its Employee Charter and Human Rights Statement prohibits discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act 2019.

Corporate office of the Company has ramps for easy movement and wheelchair accessible restrooms for specially abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an equal opportunity employer and employs differently abled people as well into the mainstream. The Company through its Employee Charter and Human Rights Statement prohibits discrimination against any person with disability in any matter related to employment.

As enshrined in the 'Responsible and Sustainable Business Conduct Policy', the Company provides remuneration and equal opportunities at the time of recruitment as well as during employment irrespective of age, sex, colour, caste, disability, marital status, ethnic origin, race, religion, sexual orientation, disease (viz. HIV/ Aids) or any other status of individuals, thereby presenting an opportunity to excel and grow best suited to the individual's suitability and ability to perform the related work.

The above are available on the Company's website (<https://www.bajajallianz.com/about-us/corporate-policy.html>)

5. Return to work and Retention rates of permanent employees that took parental leave.

	Permanent employees			
	FY2024		FY2023	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	83.2%	100%	81.29%
Female	95.7%	65.1%	95.3%	78.26%
Total	95.7%	79.7%	99.1%	79.77%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. The Company has created a work culture which is fair, open and transparent and where employees can openly present their views. It does transparently communicate its policies and practices such as company plans, compensation, performance metrics, performance pay grids/ calculation, career enhancements, compliance, etc. The Company enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. A formal grievance mechanism is available to employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, Whistle Blower Policy, Prevention of Sexual Harassment Policy and other policies/ charters

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company does not have any employee trade union and not in any collective bargaining agreement, although it allows all employees to exercise the lawful right to 'freedom of association.'

8. Details of training given to employees.

Category	FY2024 Current Financial Year					FY2023 Previous Financial Year				
	Total (A)	On Skill Upgradation		Health and Safety [#]		Total (A)	On Skill Upgradation		Health and Safety [*]	
		Number (B)	% (B / A)	Number (B)	% (B / A)		Number (B)	% (B / A)	Number (B)	% (B / A)
Permanent Employees*										
Male	7,683	7,051	92%	4,622	60%	6,649	5,918	89%	274	4%
Female	1,438	1,295	90%	9,91	69%	1,105	950	86%	39	4%
Total	9,121	8,346	92%	5,613	62%	7,754	6,868	88%	313	4%

*Health and Safety trainings had been given to the Emergency Response Team (ERT) members and Branch Operation Service Manager (BOSM) at the Corporate office and branches respectively.

#FY2024 onwards the Company has launched Business Continuity Management System (BCMS) training for all of its employees covering corporate and occupational safety.

9. Details of performance and career development reviews of employees.

Category	FY2024			FY2023		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
Male*		100%			100%	
Female*		100%			100%	
Total*		100%			100%	

* Detailed performance appraisal, including career development, was conducted during the year for all the eligible employees as per policy.

10. Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes.

The Company is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace.

The Company is also in the process of implementing a pilot of ISO 45001- Occupational Health and Safety Management and ISO 14001- Environment Management System at one of its corporate offices in Pune, Maharashtra. All the offices are assessed in regards with the electrical systems safety, fire safety, building stability and working conditions. Equipment annual maintenance contracts (AMCs) are in place and Emergency Response Team (ERT) members are available to be contacted as and when required. The Company has kept Automated external defibrillators (AED) machines in two of its corporate offices and trained all the ERT members on AED usage.

The Group company – Bajaj Finserv Limited has released a policy with respect to health and safety management system. The Company trains its employees on safety protocols whereby it conducts periodic trainings on fire safety and evacuation drills for employees at the Head Office.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company only provides insurance services and does not undertake any manufacturing activity and hence this is not applicable for us. However, General insurance and health insurance products are inherently structured to mitigate various risks by offering diverse schemes that safeguard lives, health, assets, and other concerns such as cyber fraud and liabilities.

The Company has designed and adopted manuals and procedures to cover environmental aspects and health and safety risks that the facility/ property can control and directly manage, and those that it does not directly control or manage but over which it can be expected to have an influence through its Environment, Health and Safety Manual. There are no product risks but there are those related to the provision of services like ergonomics in work as well as those associated with the operation of utilities, indoor air quality, lift/ elevator safety, fire safety procedures, personnel protective equipment, signages, etc. Further, the Company’s risk assessment also periodically covers incidents that have been noted and immediate steps are taken to mitigate the associated risks. During the year, no such instances have been noted which necessitated further action. The applicable processes have been briefly described in point ‘a’ above.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable. The Company does not have any “workers.”

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

- Medclaim insurance with OPD benefits
- Annual comprehensive medical check-up for the senior management
- Annual vaccination camps for all employees at the Head Office
- Personal Accident cover
- Group Term insurance
- Expert talks and sessions relating to physical and mental health, and fitness are conducted periodically.
- Alyve Health app is a one-stop solution for health risk analysis, doctor consultation and mental wellness counselling for employees and families.
- Medical room at the Head Office

11. Details of safety related incidents, in the following format.

Safety Incident/ Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
No. of fatalities	Employees	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Pest Control activity at all locations on monthly basis.
- Checking of fire extinguishers on monthly basis.
- Conducting annual fire drills at owned properties.
- Checking of fire alarm system quarterly at the HO.
- Medical Health center facility at HO.
- Training to the emergency response team on CPR and basic life support first aid.
- Training to all employees on Ergonomics at workplace.
- Environment, Health & Safety (EHS) Policy Manual implementation.
- ISO 14001- Environment Management System (EMS) and ISO 45001- Occupational Health & Safety implemented for one of the corporate office in Pune.

13. Number of complaints on the following made by employees and workers.

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. Across all the offices of the company, the Company takes employee feedback on a quarterly basis. Based on the responses received from branches, the Company conducts detailed review and imposes corrective actions.
Working Conditions	As part of implementation for the EHS Management System, we are under process of EHS policy rollout at our owned offices. We have also conducted Energy and Electrical Safety Audit at our top 21 offices across India.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

None

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N)?

Yes, the Company extends various support and compensatory package in the event of death of permanent employees. Some of these include full month's pay with recovery waivers, Group Term Life insurance assured amounts, Personal Accident coverage etc.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Strict covenants are built into the contracts with value chain partners which require them to deduct and deposit the statutory dues in a timely manner. For material vendors, as per the criteria adopted from time to time, the Company carries out third-party risk assessment on annual basis, which covers all aspects of compliance with the contract entered with the concerned vendor.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company invests significant time and resources in the training and development of its employees, help them stay ahead of latest trends and technology. With such trainings, most employees are skilled and tend to be employable even after retirement/ termination. As such, on a case-to-case basis and depending upon technical skillsets of retired employees, the Company also retains some of its employees as consultants post-retirement.

5. Details on assessment of value chain partners.

% of value chain partners (by value of business done with such partners) that were assessed

Health and safety practices	The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions. Given the nature of business, mentioned assessments are not done, However, the Company’s Risk team conducts inspections and risk assessment including data security and cyber security of value chain partners with whom data is being shared or systems are extended
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In absence of any significant risks/ concerns, no need for corrective action plan has been necessitated.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Individual or group concerned or interested with or impacted by the activities of the businesses and vice versa, now or in the future, are identified as key stakeholder by the Company. Based on this, the key stakeholders are customers, distributors, government and regulators, value chain partners and employees.

The Company understands the impact of its policies, decisions, products and services and associated operations on the stakeholders. In line with its policies, practices and processes, the Company engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner, and if warranted, takes corrective measures. The Company also engagements with relevant stakeholders for enhancing the sustainable and responsible business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Multiple channels – physical and digital	Frequent and need based	Servicing throughout the lifecycle of the customer and addressing queries/ grievances that the customer may have through the Company’s multi engagement architecture. Intimations on new offerings, extent of coverage and other relevant (regulatory, etc.) updates.
Government and Regulators	No	Multiple channels – physical and digital including nominations in various committees set up by the Regulatory Authorities and other	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of the financial services industry in India.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
		Regulatory Authorities and other industry bodies such as CII and General Insurance Council.		Drive advocacy through various committee representations with the Authorities, Ministry and General Insurance Council.
Value chain Partner	No	Multiple channels – physical and digital including in-person meetings, emails, performance & commercial discussions, trainings, company policy/ process communication, periodical review meets/ conferences, etc.	Frequent and need based	To enhance the access and understanding of relevant insurance products and services. Ensure skill development on insurance products, services and sales practices.
Employees	No	Multiple channels – physical and digital	Daily	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth.
Society	Yes	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning. Awareness of financial services performance & offerings.
Shareholders	Yes	Multiple channels – physical and digital	Frequent and need based	To inform about the performance, major developments and other relevant updates regarding the Company, Industry, Economic activity impacting insurance in general.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is the feedback from such consultations provided to the Board?

The Company, to the extent considers necessary and permitted by regulations, ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information.

Engagement with stakeholders is a continuous process, as part of the Company’s business activities.

The Board is updated on various developments arising out of such engagement and they provide their guidance/ inputs on such matters. Through various committees, the Board and the Key Managerial Personnel (KMP) are provided regular updates on feedback received from stakeholders, which include, but are not limited to:

- The Company’s Board-level Policyholder Protection Committee.
- The Board approved ESG Committee.
- The Corporate Social Responsibility Committee of the Board.
- Nominations and Remuneration Committee.
- The Risk management committee of the Board.
- CSR Committee.

These engagements are generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics Yes/ No. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Continuous engagement with stakeholders helps in aligning expectations, thereby enabling the Company to better serve its stakeholders. The Company personnel interact with various stakeholders to understand the evolvement and relevance of ESG topics, their impact and expectations from it. Based on such interactions, it has over the last few years enhanced its reporting on business responsibility and has also started certain new initiatives. The Company believes that it is still learning the evolving aspects of ESG and lays significant importance to such interactions.

Companies have their ESG steering committees including several key stakeholders within the group companies. Frequent interactions within this group and stakeholders helps identify several ESG related topics covering all stakeholders which are then tracked by the committee for closure. There is a feedback mechanism through which ideas on ESG are obtained from employees at an organization level.

Examples of inputs implemented include use of bio friendly green chemical-based cleaning materials (used by housekeeping), use of a tool to encourage car pooling, etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company through its CSR policy has taken up various initiatives and activities for the benefit of different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled people.

The Company has always over-achieved its obligatory targets in terms of business to be done in rural and social sectors. For FY2024, as against the rural contribution of 7% of GDPI mandated by IRDAI, the Company's rural contribution is 7.91%. As against the requirement of 5% of the total lives written in previous year, the Company has written 7.36% of total lives under the social sector.

Contrary to the fact that over 80% of our insurance business is sourced from the top 50 cities in India, the Company has decided to enhance insurance penetration in the smaller and more needy cities. The Company has accordingly embarked on an ambitious journey of expanding its geographical presence via offices in tier 3 and below locations over a period of 12-36 months. We have already set up 124 branches in this part of the country with about 1,961 employees deployed here. This on one hand enhances rural and semi urban insurance penetration, while creating more employment opportunities (including employees, agents, POSP, etc).

Agriculturists are an important part of the Company's existing as well as target/ potential customer base, for whom, the Company carries out various outreach activities including insurance awareness activities specifically focused on crop insurance, claim process, etc. We have insured 1.34 Crore farmers in FY2024 and have paid out claims worth ₹1,984.77 Crore.

Underinsurance on health insurance has been one of the biggest agenda items for the economy post the pandemic. The level of under penetration is amongst the highest for the poor given the increasing premium levels post the pandemic. The Company has, to support the said cause, accordingly, written one of the largest government health insurance programs in FY2024 covering 21,228,217 lives in the state of Gujarat and has also paid health claims worth ₹1,498 Crore under the AB-PMJAY MA - Ayushman Bharat Pradhan Mantri Jan Arogya Yojana.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY2024			FY2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	9,121	9,121	100%	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA

	Workers*					
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA

*The Company does not have any workers employed by it

Any Employee who works in the Company (including third-party Employees or Employees of Vendors) must adhere to the commitment of the Company to integrity and ensure following the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety, environment, and sexual harassment.

In FY2024, the Company has developed and launched Human Rights Awareness training for all the employees. This has been made available on the Internal Learning Management System (LMS) portal.

The Company's commitment to employees' rights is enshrined in the Employee Charter – Human Rights Statement of the Company – which sets out what employees can reasonably expect from it (Employee Rights) and the responsibilities and qualities that are expected from them while performing their duties (Employee Responsibilities). It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labor, transparency, safe and harassment-free workplace, amongst others.

The Company uses various mediums to create awareness on ESG initiatives (including human rights) for its employees through use of social media as well as internal communication channels - Intranets, Bulletins, Video Snippets, etc.

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Permanent Employees										
Male	7,683	0	0	7,683	100%	6,649	0	0	6,649	100%
Female	1,438	0	0	1,438	100%	1,105	0	0	1,105	100%

3. a. Details of remuneration/ salary/ wages, in the following format.

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In full Figures)	Number	Median remuneration/ salary/ wages of respective category (In full Figures)
Non-Executive Directors	3	23 Lakh	1	29.5 Lakh
Executive Director	1	2,406 Lakh	-	-
Key Managerial Personnel	2	402 Lakh	-	-
Employees other than BoD and KMP	8,150	6.4 Lakh	1,368	6.5 Lakh

3. b. Gross wages paid to females as a % of total wages paid by the entity, in the following format.

	FY2024	FY2023
Gross wages paid to females as a % of total wages	12.76%	11.81%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes/ No

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company aims to not have a situation that leads to any grievance. Should such a situation arise, the Company has a well-defined Grievance redressal mechanism for its employees to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

There is a formal grievance management, whistle blower and prevention of sexual harassment procedure in place for every employee.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. It believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats.

Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. The Company also has zero tolerance towards and prohibits all forms of slavery, coerced labor, child labor, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, it does not hire any employee or engage with any agent or vendor against their free will.

In case of any such incident, the grievance can be reported at:

- 1) BAGICInternalcommittee@bajajallianz.co.in
- 2) fraud.info@bajajallianz.co.in

6. Number of Complaints on the following made by employees and workers:

Category	FY2024					FY2023				
	Opening unresolved complaints	Additions	Resolved/ Closed	Pending resolution	Remarks	Opening unresolved complaints	Additions	Resolved/ Closed	Pending resolution	Remarks
Child Labor	None	None	None	None	None	None	None	None	None	None
Discrimination at workplace	None	None	None	None	None	None	None	None	None	None
Forced Labor/ Involuntary Labor	None	None	None	None	None	None	None	None	None	None
Health & Safety	None	None	None	None	None	None	None	None	None	None
Other human rights related issues	None	None	None	None	None	None	None	None	None	None
Sexual Harassment	None	6	6	None	None	None	2	2	None	None
Wages	None	None	None	None	None	None	None	None	None	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY2024	FY2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 – POSH)	6	2
Complaints on POSH as a % of female employees/ workers	0.41%	0.10%
Complaints on POSH upheld	6	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, employee charter, disciplinary action committee reviews, whistle blower and vigil mechanism policies. The Company prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the Code of Ethics and professional conduct of the Company which includes aspects of discrimination and harassment.

It is the duty of every employee to report instances of possible CoEPC violations that they are aware of. The Company shares a possible concern about the code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation.

The members of the Whistle blower/ Ethics committee ensure that CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith. This protection has also been incorporated as a part of the whistle blower policy of the Company.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. The Company appreciates the inherent, universal, indivisible, inalienable and interdependent nature of human rights. Accordingly, the Company strives to include ESG specific clauses which covers the general human rights parameters in the vendor contracts.

10. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The Company is in compliance with the laws, as applicable.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions pertaining to Question 9 was necessitated by the Company during the year therefore not applicable.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

There have been no human rights grievances/ complaints warranting modification/ introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has a robust mechanism to track human rights related queries and grievances raised by the employees. All complaints raised are tracked and considered for timely resolution. In addition, the Company expects and strives to influence its stakeholders to adhere to the same values, principles and business ethics. No human rights due diligence has been conducted given the nature of our operations.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

As a principle, the Company through its Employee Charter and Human Rights Statement prohibits discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act 2019.

4. Details on assessment of value chain partners.

% of value chain partners (by value of business done with such partners) that were assessed

Sexual Harassment	All vendor agreements are aligned with all legal and regulatory compliance requirement as determined by business and law of the land. The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics upheld by it in all their dealings. Given the nature of our operations, no specific assessment with respect to value chain partners has been carried out other than certain elements covered in annual review of processes and controls of select sample of value chain partners by the Company.
Discrimination at workplace	
Child Labor	
Forced Labor/ Involuntary Labor	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions pertaining to Question 4 was necessitated during the year under review.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024 (in Gigajoule - GJ)	FY2023 (in Gigajoule - GJ)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through ther sources (C)	-	-
Total energy consumption (A+B+C)	-	-

From non-renewable sources		
Total electricity consumption (D)	23,055 GJ	21,858 GJ
Total fuel consumption (E)	1,625 GJ	2,641 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	24,679 GJ	24,499 GJ -
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	1.19	1.58
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	26.75 (Ton/Crore)	35.07 (Ton/Crore)

* Number in gigajoules recomputed taking into consideration appropriate conversion factor

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During FY2024, independent limited assurance has been carried out by DNV Business Assurance India Pvt. Ltd.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY2024*
(i) Surface water	NA
(ii) Groundwater	NA
(iii) Third party water (Kiloliters)	82,012
(iv) Seawater/ desalinated water	NA
(v) Others	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	82,012
Total volume of water consumption (in kiloliters)	82,012
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations in crores)	3.97
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	3.97
Water intensity in terms of physical output	NA

*The BFS group has installed water meters in some of its owned offices. Based on the consumption details gathered and validated from all such offices; we have reached per day per employee consumption of water as 45 Liter/Per day. This is extrapolated for all PAN India offices of BAGIC and derived the above numbers.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During FY2024, independent limited assurance has been carried out by DNV Business Assurance India Pvt. Ltd.

4. Provide the following details related to water discharged.

Parameter	FY2024*
Water discharge by destination and level of treatment (in kiloliters)	
(i) Surface water No treatment - With treatment – please specify level of treatment	NA
(ii) Groundwater No treatment - With treatment – please specify level of treatment	NA
(iii) To Seawater No treatment - With treatment – please specify level of treatment	NA
(iv) Sent to third parties No treatment - With treatment – please specify level of treatment	NA
(v) Others No treatment - With treatment – please specify level of treatment	NA
Total water discharged (in kilolitres)	NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

	Please specify unit	FY2024	FY2023
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-Please specify			

Not Applicable, as there are no emissions other than GHG emissions.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During the year, independent limited assurance has been carried out by DNV Business Assurance India Private Ltd. for FY2024 and the detailed Report is attached in annexure

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	(tCO2e)	179.40	1,459.79	1,109.32
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	(tCO2e)	4,616.78	4,796.69	3,885.05
Total Scope 1 and Scope 2 emissions per rupee of turnover (Metric tonnes of CO2 equivalent per thousand crore rupees)	(tCO2e)	0.23	0.40	0.36

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During the year, independent limited assurance has been carried out by DNV Business Assurance India Private Ltd. for FY2024 and the detailed Report is attached in the annexure.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Carbon Emission Reduction initiatives at the Company have been running on a continuous note. Through this campaign, the Company is in a process of creating awareness and adoption of initiatives promoting sustainable lifestyle among employees with a long-term goal of zeroed emission at the organization. Initiatives in Place:

A. Transforming to a paperless organization:

- Launched industry-first completely digital and paperless processes covering all activities from onboarding, offline screening, and medical check-ups, risk assessment, and policy generation. Since inception, over 4 crore policies have been processed digitally.
- 100% paperless hiring process for all the talent hiring processes.
- Business expense claims for employees are almost entirely digitally processed.
- Current Digital issuance of policy at the Company is at 96%+, which is one of the highest in the industry.
- The agent onboarding process is fully digitized.
- Payments by the Company are digitized at 95%+.

B. Solar Power generation at the HO:

Installation of solar power generation panels of 65 KWH capacity in the head office at Pune.

C. EV charging infrastructure at the HO:

Installed EV charging stations for four-wheelers and 8 for two-wheelers. Further, additional incentives being offered to seniors buying EV and Hybrid cars.

D. Employee Carpool:

Carpool platform for employees have been created internally to push for shared travel, save on fuel and reduce emissions.

E. Energy and Electrical Safety Audit:

To understand the scope of energy saving and promote electrical safety at the organization, energy and electrical safety audit has been conducted in top 20 offices in India.

F. Tree Plantation:

Planted 1200+ Trees across Pune, Lucknow and surrounding areas.

G. ISO 45001 and 14001 Implementation:

The Company has initiated implementation of ISO 14001- Environment Management Systems and ISO 45001- Health and Safety Management at identified office premises.

H. ESG and Sustainability Awareness Training:

In order to aware employees on the sustainable lifestyle practices, the Company has launched an online training program for its all employees. This training specifies the exact do's and don'ts to reduce our GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024 (in metric tonnes)	FY2023 (in metric tonnes)
E-waste	6.55 MT	8.99 MT
Battery Waste	2.73 MT	0.19 MT
Biomedical Waste	0.001069 MT	Nil
Waste intensity per rupee of turnover (Total waste generated in Tonn/ Revenue from operations in Crore)	0.44	0.58
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.009 (Ton/Crore)	0.01 (Ton/Crore)
Waste intensity in terms of physical output	NA	NA

Given the nature of business (service industry – insurance), other types of waste are not that significant and hence not quantified.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

By nature of business, the Company does not source, use and hence dispose hazardous and toxic chemicals. E-Waste has been disposed off via safe disposal mechanisms such as donation and scrap deposition via a third party green vendor. Approximately, 6.55 metric tonnes of e-waste generated has been disposed through authorized recyclers in FY2024. The Group has received green, disposable and re-cycling certificates from the respective e-waste handlers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable, as the Company does not have offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/ N)?

Based on the nature of business, the Company is in compliance with applicable environmental norms.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

Name of the area

Nature of operations

Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)	0	0
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated Water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/ turnover)	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment -		NA
With treatment – please specify level of treatment		NA
(ii) Into Groundwater		
No treatment -		NA
With treatment – please specify level of treatment		NA
(iii) Into Seawater		
No treatment -		NA
With treatment – please specify level of treatment		NA
(iv) Sent to third parties		
No treatment -		NA
With treatment – please specify level of treatment		NA
(v) Others		
No treatment -		NA
With treatment – please specify level of treatment		NA
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format.

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,078.61	2,155.31
Total Scope 3 emissions per rupee of turnover (Metric tonnes of CO2 equivalent per thousand crore rupees)	(Metric tonnes of CO2 equivalent per thousand crore rupees)	0.15	0.13

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent Limited assurance has been carried out by DNV Business Assurance India Private Limited for the year ending FY2024.

**Refer section Independent Verification statement

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Please refer to response provided at Q. 3, 7, 8 and 9 of the essential indicators above

5. Does the entity have a business continuity and disaster management plan?

Yes. The Company has its Business Continuity Plan (BCP, strategies and framework which is also compliant with applicable regulatory requirements). BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. These aim to eliminate or minimize any potential disruption to critical business operations. The BCP includes Disaster Recovery procedures to quickly recover from an emergency. Annual BCP drills are conducted to ensure that the BCP is effective given the current nature of business processes, infrastructure, personnel, etc.

The system and process audits conducted at the company, but not limited to are as below:

- 1. ISO 27001 Surveillance Audit
- 2. Internal Financial Controls (IFC) Audits
- 3. Information Security Audits
- 4. Internal Audits
- 5. Company Secretarial Audit
- 6. High level review of arm’s length pricing for transactions with related parties
- 7. Compliance & Risk Reviews
- 8. Solvency, EOM, Commission Certifications
- 9. ETASS & RI Reconciliation and Certification
- 10. Investment Risk Management Audit
- 11. Monitoring actions on peers by IRDAI

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The company is a member of 6 trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry	International
2	General Insurance Council	National
3	Indo German Chamber of Commerce	International
4	World Economic Forum (representation through Bajaj Finserv Limited)	International
5	Council of Insurance Ombudsman	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was necessitated by the Company during the year under review.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company actively participates in all public policy advocacies with the regulator, namely the IRDAI, directly as well as via the General Insurance Council (GIC). Led by Mr. Tapan Singhel, MD & CEO of the Company, who is also the Chairman of the GIC. The Company regularly participates in all the forums and nominates its employees on various working groups formed at the GIC level or by the IRDAI to look into matters of regulatory developments for the industry as a whole.

Further, The BFS Group maintains regular engagement with the Government agencies and regulators and stands committed to providing timely and accurate information, suggestions and recommendations, feedback on draft policies, etc., as and when required. It keenly participates in putting forward views on the setting of new industry standards or regulatory developments pertaining to the financial services industry. While making recommendations, in line with the Company’s policy, the Company attempts to balance the interest of various stakeholders. The senior executives of BFS Group engage with RBI, SEBI, IRDAI and other regulators on a periodic basis or as and when required. This enables the BFS Group to understand their areas of focus and concerns. All interactions with the Government and regulators are done by authorized officials of the respective company. BFS is a member of World Economic Forum and Confederation of Indian Industries (CII), through which it actively engages in policy advocacy. These engagements are overseen by Mr. Sanjiv Bajaj, Chairman of the Company, also, the ex. President of CII (period May 2022 to XXXX). BFS and its subsidiaries are members of various trade and industry chambers, associations, councils and such other collective platforms (“forums”). The Company proactively contributes to the discussions and resolutions within the scope of these forums. Refer section Stakeholder Engagement



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the year there were no projects which required Social Impact Assessment as per applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of various stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY2024	FY2023
Directly sourced from MSMEs/ small producers	27%	20%
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as a % of total wage cost.

Location	FY2024	FY2023
Rural	0.01%	0.01%
Semi-urban	0.16%	0.07%
Urban	17.24%	16.88%
Metropolitan	82.59%	83.04%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount Spent (In INR)
Chhattisgarh	Bastar	5,000,000*

* Amount mentioned is the amount allocated to Aspirational District for Complete MoU period and not specifically to FY2024.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)
 (b) From which marginalized/ vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective actions taken
No corrective actions pertaining to above mentioned parameters was necessitated by the Company during the year under review.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	Sum of Outreach/ Direct Beneficiary	% of beneficiaries from vulnerable & marginalized groups
1	Child	84,884	100
1.1	Education	10,680	100
1.2	Health	346	100
1.3	Physical and Intellectual Disabilities	73,858	100
2	Youth	48,160	100
2.1	Livelihood initiatives	32,600	100
2.2	PWD - Skilling	900	100
2.3	Skilling for employment	4,760	100
2.4	Skilling for enterprise/ Self-employment	9,900	100
3	Other	13,816	100
	Total Beneficiaries*	1,46,860	100

*Beneficiaries are from vulnerable and marginalized groups, as all the CSR initiatives and activities taken up by the Company benefit different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

For more details on the CSR initiatives undertaken during the year, kindly refer to the section pertaining to "Empowering Society."

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Timely and appropriate customer grievance redressal is imperative. The Company aims to reduce the grievances learning from the Company's experiences, through root cause analysis. The Company's dealings with its customers are professional, fair and transparent. It has a robust customer/ policy holders services governance framework and same are enumerated under the section of Customer centricity. <https://www.bajajallianz.com/about-us/customer-service.html>

The Company consistently maintains the lowest grievance ratio amongst comparable peers for over a decade now - at 0.73 complaints/ 10,000 policies sold for FY2024.

Our highest Net Promoter Scores in the industry across the Motor and Health lines reflect the customer trust in our brand, products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information.

Transparency and fairness in dealings with customers is followed across the company. None of the products withhold any relevant information needed by the customers to make informed decisions. Further, as required vide relevant regulatory provisions, grievance redressal mechanism and information pertaining to all the ombudsmen in India is provided in all the policy wordings.

3. Number of consumer complaints with respect to the following:

	FY2024			FY2023		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy						
Advertising						
Cyber- security	NIL	NIL	None	NIL	NIL	None
Restrictive Trade practices						
Unfair Trade practices						
Others	NIL	NIL	None	NIL	NIL	None

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has framework and policy on Cyber Security and Risks related to Data Privacy. The same has been approved by the Board. The said policy is reviewed periodically and updated, if necessary.

The Company has adopted an information security framework to establish, implement, monitor and constantly improve its information security posture. We focus on privacy of customer information and data security. The Company is also compliant with ISO 27001:2013 Information security management system. We also comply with the applicable regulatory framework and guidelines (viz. IRDAI's Guidelines on Information and Cyber Security for Insurers). We also carry our frequent cyber security drills, audits to check on the state of readiness from time to time.

IT Security related projects and operations are reviewed by the Board Risk Committee. Dedicated teams manage cyber security programmes and operations for digital initiatives. “For more details refer Information security, cyber security and fraud control section of the ESG report and the Annual Report for FY2024”. Give reference.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

There were no issues necessitating actions as above during the year under review.

7. Provide the following information relating to data breaches.

- a. Number of instances of data breaches - None
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NA

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Product and services of the Company can be accessed in various ways including access from Direct Sales Channel, Intermediaries (Banks, Brokers, Agents, Corporate agents or any other channel licensed by IRDAI) and on the Company's website for which link is provided below:

<https://www.bajajallianz.com/general-insurance.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a responsible corporate citizen, it is imperative 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, frauds, addressing their questions on financial products, etc. The Company has a mechanism to inform customers on usage of products offered. Continuous and contextual communication across the customer lifecycle through - press releases, ongoing customer engagements, company website and blogs, social media campaigns, use of video content, on-ground activities, participation in insurance awareness programs, product awareness campaigns, webinars, feature based audio-visual content for ease of understanding, etc. have helped us educate and create awareness amongst our customers and society at large.

On an on-going basis, the Company keeps conducting various programs for insurance awareness and customer education, which is summarized here:

Mediums	Activities
Public relation	<ul style="list-style-type: none"> • The Company has highlighted various aspects of general insurance through authored articles covering Health Insurance, Motor Insurance, Cyber Insurance, Home Insurance, Travel Insurance, and Technology-driven articles, among others, through its authorized spokespersons. The Company's leaders' author such articles to simplify understanding of insurance for the masses, thus, working towards boosting insurance penetration in the country and increasing the thought leadership footprint of the brand. These articles were shared in English and Regional media to educate citizens across various regions of India, especially given the geo-expansion focus of the organization. In addition to such personal finance articles, Company's leaders also shared their perspectives on numerous developments in the general insurance industry through media queries to help readers understand various insurance intricacies, thus increasing the readers' knowledge. • The Company has curated various media announcements about initiatives implemented in Uttar Pradesh (UP) with a focused vision of increasing insurance penetration in the state. Similarly, in Jammu & Kashmir and Ladakh, the Company has done press announcements regarding Bancassurance tie-ups with leading regional banks thereby scope of enhancing penetration in these states. UP, J&K, Leh & Ladakh are the states allocated by IRDAI to BAGIC for enhancing insurance penetration. • Most Company spokespersons attended discussions, speeches, and interviews on relevant topics, which helped the brand leverage media coverage by participating in events and conferences. Academic interactions were also enhanced to ensure the Company can connect to campuses nationwide, spread awareness on insurance, and, of course, position insurance as an exciting career option. • Through internal newsletters and communication campaigns for significant channels such as Bancassurance, Agency, Health Insurance, Operations, and others, the employees and the Company's partners were sensitized about its latest product launches, on-ground activities, and initiatives to supplement and smoothen customer

Mediums	Activities
	<p>experience. The Company also drives monthly communication to promote best practices to prevent cyber fraud and create cyber awareness among the employees. The Company will also be enhancing customer education on the subject. Antifraud alerts were also sent by the Investigation and Loss mitigation teams to customers, distributors and employees to mitigate fraudulent behaviour.</p> <ul style="list-style-type: none"> • The Company has been at the forefront of providing best-in-class products and services. To showcase this, the Company participated in awards, as it helps build trust and authenticity about the brand. The Company is proud to say that the Company has won over 25 awards for the year, of national and international repute, across products, claims, innovation, data analytics, learning and development platform, and for being a leading insurer in the general insurance space in Asia. • The Company also made various media announcements, and nation-wide media releases and conferences about the company's new products and initiatives like 'Pay As You Consume', 'Global Health Care', 'Surety Bond Insurance', 'Respect Senior Care Rider', 'My Health Care', '#EVForAll' and Bancassurance tie-ups to keep customers informed about company developments, new product offerings and ways of accessing the Company (including announcements of new branch roll outs).
<p>Social Media Platforms</p>	<p>Insurance awareness activities on Facebook/ Instagram/ Twitter/ YouTube/ LinkedIn included</p> <ul style="list-style-type: none"> • Use of different social media creative formats such as static, carousel, GIF, reels etc. to educate, and create awareness around insurance & likewise drive engagement. • Short-form videos on simplifying insurance under #InsuranceKiPaathshala • Promote new and existing insurance products. • Creating content around the #ForwardKaroCare and #CircleofCare to create awareness for the need for Health Insurance & released: <ul style="list-style-type: none"> ▪ Diwali Film ▪ Hygiene awareness on the concept of Forward Karo care • Amplify product launches by highlighting features & benefits. • Spend awareness on Cashless Everywhere on social. • Educating the audience with interesting quiz format reels. • Brand campaigns on insurance awareness for the topical days like Diwali, Christmas etc. • Digital Launches/ amplification of products and services – Health Prime Rider, extended Warranty, Entertainment package Policy, Event Insurance, pet insurance, V-Pay, Home Insurance, My Health Care, etc. • Highlight health products in available formats like reels, posts, YT shorts etc. under #InuranceKAssurance • Cyber Jaagrookta Diwas centered around the importance of being cyber secured. • Amplification of Pay As You Consume and Road Safety during the Road Safety Week. • Maintaining regular topical calendar merging insurance awareness.
<p>Online Campaigns</p>	<p>Drive year-long insurance awareness communication through online campaigns that make the customers aware about the importance of general insurance via banners, content, email, SMS and engaging videos. This was done on the Company's customer base or a prospect base and on website or on other websites with decent traffic and even through our Caringly Yours app.</p>



Mediums	Activities
Knowledge sharing platforms	Active participation at the various industry forums being organized by CII, IRDAI, General Insurance Council or any other competent organization focusing on enhancing insurance awareness and discussion on critical topics pertaining to the industry. GIFI - One of biggest insurance event in the general insurance industry was organized which had a series of knowledge sharing seminars.
Education material	Education material on insurance covering the basic concepts related to general insurance including simplified explanations of jargons, content explaining the need for adequate cover, information about add-ons, FAQs, claim guides etc. in the context of policyholder on website. E.g.: blog articles, videos, emailers etc.
Focused insurance awareness campaigns	<ul style="list-style-type: none"> • As per the requirements under tenders of various government insurance schemes, such as Pradhan Mantri Fasal Bima Yojana, an all-rounded customer engagement program was carried out educating the customers right from what is covered for to what to do in case of claim. • Used Radio to build insurance awareness.
Promotional Material in vernacular language	Visibility material across Bank & NBFC branches, simplified communication material across regional languages. This includes brochures, one pagers, posters, danglers, standees, emailers, WhatsApp communication, etc. In 7 languages to cater customers across India.
Use of video content	Use of explanatory videos and audio visuals of product features in regional language.
Create visibility at relevant touch points	Visibility material across partner premises and other financial services and retail outlets.
On-ground Activities	<ul style="list-style-type: none"> • At branch offices level across the country, implementation of focused programs for dissemination of information on insurance awareness with reference to the Company's product literature. This included branch sales personnel using local consultants to carry out insurance awareness programs which includes the following activities: <ul style="list-style-type: none"> ▪ Distribution of marketing collaterals of the Company in regional language. ▪ Dissemination of information on insurance awareness and product literature of the Company. ▪ Arranging and conducting community discussions on insurance topics. • Organized Health Camps & fitness camps along with RJ interactions and Radio Spots to maximize Insurance Awareness in regional language. • Created virtual presence in various segments of the society that are not so penetrated by companies. • Community outreach, preferably in regional language. • Contacted areas affected by natural catastrophes for insurance awareness on various coverages pertaining to peril affecting that area. • Build awareness around health insurance in J&K and UP through marketing activities. • Milaap and similar on-ground activities with agents & other intermediaries across locations to create awareness around the social cause of insurance and employment opportunity for prospects intermediaries. • Consumer education in Tier 2 & Tier 3 cities through GEO office openings <ul style="list-style-type: none"> ▪ Mobile Awareness Vans - Branded canter on health insurance awareness

Mediums	Activities
	<ul style="list-style-type: none"> ◦ Nukkad natak performance in busy market place, public places and community centers to engage with passersby and disseminate insurance related information through local natak. ◦ Leaflet distribution.
Product awareness campaigns for distribution channels	<ul style="list-style-type: none"> • Product launches - On Ground as well as soft launch • Product awareness campaigns.
Technology Based Consumer education/ Insurance awareness	<ul style="list-style-type: none"> • Use of Augmented Reality & Virtual Reality – The Company has created motor insurance & Home insurance using AR & VR technology to create immersive experience that simulate real life insurance scenarios. • For example, users could explore virtual environments to understand the consequences of being uninsured and experience benefits of having adequate coverage in various situations.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Timely and appropriate customer grievance redressal is imperative. In fact, the company aims to reduce the grievances learning from its experiences, through root cause analysis. The Company’s dealings with its customers are professional, fair and transparent. The Company has a robust customer/ policyholders’ services governance framework and the same are enumerated under the section of Customer centricity.

Further, in the event of bad weather predictions, the Company sends alerts to its policyholders before the anticipated event, so as to be aware of possible calamities and prevent losses to person and property, as well as after the event has happened so as to enable the Company to provide effective claims services to the policyholders.

During calamities the Company sets up local claims desk to process claims seamlessly.

The importance of information security, cyber security and fraud controls cannot be over-emphasized in this technological age. The need for robust control over these areas find a dominant place in our information technology framework. These controls obviate disruptions and security threats endangering loss of customer data and disruption in business operations. Cyber security, Data prevention and Fraud controls are hence the top priority risk mitigation items for the Company.

In line with the IRDAI regulation, the company also gives two-month advance notice in newspaper before re-allocation or closure of branch office and the same is also published on the Company website.

The Company has a robust business continuity strategy and framework which is also compliant with applicable regulatory requirements. Business Continuity Plan (BCP) envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. This mitigates the risk of any disruption in meeting the customer expectations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief.

Yes.

5. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief.

Yes.

Transparency and fairness in dealings with customers is followed across the Company. None of the products withhold any relevant information needed by the customers to make informed decisions.

The Companies through its policies & procedures communicates the customer rights, company commitments, grievance redressal mechanism and ombudsman scheme, as applicable which emphasize our commitment to fair practices by maintaining transparency in products and services offered.

We also carry out various surveys on a regular basis by continuously listening to our customers and driving continuous transformation, providing them with a frictionless experience.

Information displayed in the insurance policy documents is as per the applicable regulatory guidelines.



AWARDS & RECOGNITIONS FY2024



S. No.	Name of Award	Award Summit
1	General Insurance Company of the Year	27th Asia Insurance Industry Awards
2	Iconic Brands of India	ET Edge
3	CEO of the Year - General Insurance	BFSI Leadership Summit & Awards
4	Best Risk Detection & Recovery Management - Company of the Year	2nd Annual India DevOps Show
5	Best Customer Experience (Insurance)	2nd Annual India DevOps Show
6	Prominent in Digital Insurance Innovation	ELETS BFSI Gamechanger CIO Awards
7	Best Customer Experience and Servicing Platform	ELETS BFSI Gamechanger CIO Awards
8	New Ways of Working – Gold Medal	Qorus Reinvention Awards - APAC
9	Operational Efficiency – Bronze Medal	Qorus Reinvention Awards - APAC
10	Product Innovator of the Year (Health Insurance)	4th Annual BFSI Excellence Awards
11	Leader in Customer Experience Initiative	ELETS Insurance Innovation Awards
12	Excellence in Strategic Leadership	ELETS Insurance Innovation Awards
13	CEO of the Year award	IDC Future Enterprise Awards India
14	Best Cyber Insurance	InsureNext Conference & Awards
15	Digital Transformation Trailblazer Award	FutureCare: A Paradigm Shift Through Digital Conference - Nasscom
16	Operational Resilience Award	IBEX India 2024 BFSI Tech Awards
17	Best Travel Insurance Company	India Insurance Summit & Awards
18	Best Fraud Risk Management Initiative	India Insurance Summit & Awards
19	CX Initiative of the Year	India Insurance Summit & Awards
20	CEO – General Insurance Company of the Year	India Insurance Summit & Awards







BRSR AND GHG INDEPENDENT AUDIT ASSURANCE FY2024



BRSR ASSURANCE STATEMENT: FY2024



Page 1 of 4

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Bajaj Allianz General Insurance Limited (Corporate Identity Number U66010PN2000PLC015329, hereafter referred to as 'BAGIC' or 'the Company') to undertake an independent assurance of the Company's disclosures in the Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures also include the non-financial quantitative disclosures in line with the Annexure II of SEBI circular dated 12 July 2023.

Reporting standard/framework

The disclosures have been prepared by BAGIC in reference to:

- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol V(6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate indicators wrt. Greenhouse gases.

Intended User

The intended user of this assurance statement is the Management of Bajaj Allianz General Insurance Limited ('the Management').

Level of Assurance

Limited Level of assurance for the non-financial quantitative disclosures of the BRSR (Ref: Annexure II of SEBI circular).

Responsibilities of the Management of BAGIC and of the Assurance Provider

The Management of BAGIC has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. BAGIC is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes independent limited level of assurance of non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for Financial Year (FY) 2023-24. Following quantitative non-financial quantitative disclosures were audited for limited level of assurance:

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
 - Principle 1: Essential Indicator 1, 6
 - Principle 3: Essential Indicator 1-a, 2, 5, 8, 11, 13
 - Principle 5: Essential Indicator 2, 6, 7
 - Principle 6: Essential Indicator 1, 3*, 7, 9; Leadership Indicator 2**
 - Principle 8: Essential Indicator 5
 - Principle 9: Essential Indicator 3, 7

*Total water consumption is derived from "National Building Code (NBC) - Bureau of Indian Standards (BIS), 2016 - Estimation of Water Requirement for Drinking and Domestic Use". **45 litres per person per working day. **Scope 3 GHG emissions are reported for Categories 1, 6 and 9 as per GHG Protocol.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Hovik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-701781



Page 2 of 4

Boundary of our assurance work:

Boundary covers the performance of BAGIC operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of BAGIC across all locations in India.

Limitation(s):

We performed a limited level of assurance for the BRSR reporting based on our assurance methodology VeriSustain™, v06. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of BAGIC. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used as basis of limited level of assurance.
 2. Understanding the key systems, processes, and controls for collecting, managing and reporting the non-financial quantitative disclosures in BRSR report.
 3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
 4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
 5. DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annex-I.
 6. Reviewed the process of reporting as defined in the assessment criteria.
- DNV teams conducted the:
7. Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
 8. Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for limited level verification for the disclosures.

Conclusion

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the BRSR disclosures of BAGIC as mentioned under section 'Scope' do not properly adhere to the reporting requirements as per BRSR reporting guidelines (Annexure II of SEBI Circular) for FY 2023-24.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Hovik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-701781



Page 3 of 4

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Bajaj Allianz General Insurance Limited. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. To the best of our knowledge, we did not provide any services to Bajaj Allianz General Insurance Limited in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and BAGIC and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

 Parab, Ankita Digitally signed by Parab, Ankita Date: 2024.06.20 08:58:44 +05'30'	 Kakaraparthi Venkata Raman Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.06.20 09:16:15 +05'30'
Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Assurance Team : Anjana Sharma, Chandan Sarkar, Anamika Kumari, Himanshu Babbar	

19/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Hovik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-701781



Page 4 of 4

Annex I

Sites selected for audits

Sr. no.	Site	Location
1.	Corporate office	Pune, Maharashtra
2.	Offices/Branches- on-site visits	Mumbai- Prabhadevi, Andheri Pune- Bajaj House HO, Bajaj Finserv Hyderabad office Kolkata- Mani Square Bangalore - Rajajinagar
3.	Offices/Branches- (with in-person meeting with data owners during on-site visits to the offices mentioned in Sr. No. 2)	Mumbai- Borivali, Fort, Panvel, Vashi, Banca Sion, Sion, Ghatkopar, Thane, Kalyan Pune- Marvel Edge, PCMC, Pune RO, Pune (BFS) Sangli, Satara, Solapur, Kolhapur, Jalgaon, Nashik, Aurangabad, Ahmednagar, Vardhaman Hyderabad- Warangal, Karimnagar, Mahabubnagar Kolkata- Rajarhat, New Market, Siliguri Bangalore - Hebbal, Hubli, Mangalore
4.	Remote Audits	Chennai- Arumbakkam 5th Floor and 6th Floor, Madurai, Pondicherry, Coimbtore Delhi- Motinagar, CP, Nehru Palace

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Hovik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-701781

GHG VERIFICATION STATEMENT: FY2024



Page 1 of 5

INDEPENDENT VERIFICATION STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Bajaj Allianz General Insurance Limited (Corporate Identity Number U66010PN2000PLC015329) to carry out a verification of its Greenhouse Gas ('GHG') emission data of Bajaj Allianz Life Insurance Limited (hereafter mention as 'BAGIC' or 'the Company') for the period 1st April 2023 to 31st March 2024 (FY 2023-24). BAGIC has prepared its GHG data in bespoke spreadsheets based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard with the emission factors sourced from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, The UK Department for Environment, Food and Rural Affairs (Defra), Central Electricity Authority, Govt. of India and India GHG Program, 2014.

DNV has carried out this customized verification engagement in accordance with DNV's Verisustain™ protocol (v6.0). Apart from DNV's Verisustain™ protocol (v6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification of GHG emissions. The verification was carried out during February 2024 - June 2024 by a team of qualified sustainability and GHG assessors.

Intended User

The intended user of this verification statement is the Management of Bajaj Allianz General Insurance Limited ('the Management').

Level of Verification

Limited Level of verification for the Scope 1, 2 and 3 GHG emissions (Categories 1, 6 and 9)

Responsibilities of the Company and DNV

The Management of the Company is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to its GHG assertions and also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this verification assessment, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

Scope, Boundary and Limitations of Verification

Scope

The scope of work agreed includes limited level of verification of GHG emissions from the Company's operations, comprising of:

- Scope 1 emissions from
 - Combustion of high-speed diesel (HSD) for diesel generators
 - Fuel consumed by company-owned vehicles.
 - HFC releases from air conditioners.
 - CO2 released due to use of CO2-based fire extinguishers.
- Scope 2 emissions due to purchased electricity from national grids in India and other sources.
- Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering three categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting. Categories-
 - C1: Purchased Goods and Services- procurement of office supplies.
 - C6: Business Travel- air, road & train travel, hotel stay and guest house stay
 - C9: Downstream transportation and distribution- relocation, freighting courier

Boundary

Boundary covers the performance of BAGIC's operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of verification covers the operations of BAGIC across all locations in India.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Hovik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-701781



Page 2 of 5

Limitation(s):

- The verification engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement.

Verification Methodology:

We planned and performed our verification work to obtain the evidence we considered necessary to provide limited level of verification. We adopted a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls.

We carried out the following activities:

- Desk review of the Scope 1, Scope 2 and Scope 3 emissions activity and associated data for the period - 1st April 2023 - 31st March 2024 captured in bespoke spreadsheets.
- Review of the standard operating procedures ('SOPs') for GHG Management System as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Reviews of GHG data aggregation system in place including formats, assumptions, as well as associated emission factors and calculation methodologies.
- Sampling of activity data for verification in line with the requirements for verification.
- Onsite visits to corporate office and selected branches/sites in India as listed out in Annexure I for verifying the identified activities and emission sources and related evidence at the site level on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory including reviews of emission factors and assumptions used for calculation methodology.

Conclusion

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions as brought out below are not materially correct and is not a fair representation of the GHG emissions of Bajaj Allianz General Insurance Limited for the reporting period.

In both cases, some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

GHG Emissions for BAGIC

Site	Total GHG Emissions (tCO2e) for FY 2023-24
Scope 1 Direct GHG emissions (Scope 1 emissions) covering combustion of high-speed diesel (HSD) for diesel generators, fuel consumed by company-owned vehicles, HFC releases from air conditioner, CO2 released due to use of CO2-based fire extinguishers	179.4
Scope 2 Indirect GHG emissions (Scope 2 emissions) covering consumption of purchased electricity for its facilities and units (from national grid in India and other sources)	4,616
Scope 3 other Indirect GHG emissions (Scope 3 emissions) covering <ul style="list-style-type: none"> • C1: Purchased Goods and Services- procurement of office supplies • C6: Business Travel- air, road & train travel, hotel stay and guest house stay • C9: Downstream transportation and distribution- relocation, freighting courier 	3,078.6
Total Scope 1, Scope 2 & Scope 3 Emissions	7,874

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Hovik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Pvt. Ltd.

DNV-2024-ASR-701781



Page 3 of 5

Note:

1. Emission factors used and their references, assumptions considered are mentioned in the 'GHG Inventory Report', 2024 prepared by Bajaj Finserv Group, which is applicable to BAGIC.
2. Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and GHG protocol cross sector emission factors.
3. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 19, December 2023 EF considered (including RES & Captive power injection into grid) is 0.716 kgCO2 per kWh. For purchased electricity non grid with HSD as source of electricity generation, emission factor 0.70 tCO2/MWh is considered. https://cea.nic.in/wp-content/uploads/baseline/2024/04/User_Guide_Version_19.0.pdf.
4. For fuel rate average consideration, https://ppac.gov.in/uploads/page-images/1711513222_b64a426eaa364980b78.pdf accessed on date 27th March 2024, is referred.
5. Calculation of Scope 3 GHG emissions are based on emission factors considered in The UK Department for Environment, Food and Rural Affairs (Defra), India GHG Program <https://india.ghg.org/transport-emission-factors> - for train and road transport, for hotel stay & guest houses- <https://ecommons.cornell.edu/server/api/core/bitstreams/220e2386-fac7-4985-8825-a901176b161f/content>.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct1 during the verification engagement and maintain independence wherever required by relevant ethical requirements. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement for internal use of Bajaj Allianz Life Insurance Limited. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. To the best of our knowledge, we did not provide any services to Bajaj Allianz Life Insurance Limited in the scope of verification for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this verification statement. The usage of this verification statement shall be governed by the terms and conditions of the contract between DNV and BAGIC and DNV does not accept any liability if this statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this verification statement. No part of this verification statement shall be reproduced, distributed or communicated to a third party without prior written consent.



Page 4 of 5

For DNV Business Assurance India Private Limited

Parab, Ankita	Digitally signed by Parab, Ankita Date: 2024.06.20 08:59:45 +05'30'	Kakaraparth i, Venkata Raman	Digitally signed by Kakaraparth i, Venkata Raman Date: 2024.06.20 09:18:08 +05'30'
Ankita Parab Lead Verifier, Sustainability Assurance, DNV Business Assurance India Private Limited, India.		Kakaraparthi Venkata Raman Verification Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.	
Assurance Team : Anjana Sharma, Chandan Sarkar, Anamika Kumari, Himanshu Babbar			

19/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com



Page 5 of 5

Annex I

Sites selected for audits

Note:

Sr. no.	Site	Location
1.	Corporate office	Pune, Maharashtra
2.	Offices/Branches- on-site visits	Mumbai- Prabhadevi, Andheri Pune- Bajaj House HO, Bajaj Finserv Hyderabad office Kolkata- Mani Square Bangalore - Rajajinagar
3.	Offices/Branches- (with in-person meeting with data owners during on-site visits to the offices mentioned in Sr. No. 2)	Mumbai- Borivali, Fort, Parvel, Vashi, Banca Sion, Sion, Ghatkopar, Thane, Kalyan Pune- Marvel Edge, PCMC, Pune RO, Pune (BFS) Sangli, Satara, Solapur, Kolhapur, Jalgaon, Nashik, Aurangabad, Ahmednagar, Vardhaman Hyderabad- Warangal, Karimnagar, Mahabubnagar Kolkata- Rajarhat, New Market, Siliguri Bangalore - Hebbal, Hubli, Mangalore
4.	Remote Audits	Chennai- Arumbakkam 5th Floor and 6th Floor, Madurai, Pondicherry, Coimbtore Delhi- Motinagar, CP, Nehru Palace



GRI CONTENT INDEX

FY2024 onwards the Company is initiating alignment with Global Reporting Initiative (GRI) Standards as a basis for disclosure. GRI Standards help businesses understand and communicate their impact on Environment, Social and Governance (ESG) issues. They are regularly reviewed to ensure they reflect global best practices for sustainability reporting and help us respond to the needs of the Company's stakeholders and regulators. The following alignment has been formed with respect to the GRI Standards. For more information, please visit the GRI website.

The Company's ESG priorities can be found in the initial part of this ESG & BRSR Report FY2024. The list represents the highest-priority ESG issues for the Company, which is in scope for reporting with the GRI Standards that are included in the GRI Content Index below.

All reported data is as of and for the fiscal year ending March 31, 2024, unless otherwise noted.

GRI2: GENERAL DISCLOSURES						
ORGANIZATIONAL PROFILE						
Disclosure Title	GRI Standard	GRI Disclosures (2022)	Sub-section	BRSR	Name of the Section	Page Number
Name of the organization	General Disclosures	2-1	a	Section A - Q2		79
Ownership and legal form	General Disclosures	2-1	b	Section A		79
Location of headquarters	General Disclosures	2-1	c	Section A - Q5		79
Location of operations	General Disclosures	2-1	d	Section A - Q18		80
Entities included in the organization's sustainability reporting	General Disclosures	2-2	a	Section A - Q13		79
Reporting period and frequency	General Disclosures	2-3	a	Section A - Q9		79
Publication date of the report or reported information	General Disclosures	2-3	c	Section A - Q9		79
Contact point for questions regarding the report	General Disclosures	2-3	d	Section A - Q12		79
External assurance details if externally assured	General Disclosures	2-5	b	Section A - Q14, Q15		79
Activities: Report the sector	General Disclosures	2-6	a	Section A - Q16		79
Describe the value chain (activities, product, services, supply chain, markets served)	General Disclosures	2-6	b	Section A - Q19		80
Employees (total number, breakdown by gender and region)	General Disclosures	2-7	a	Section A - Q20		80
Total number of permanent, temporary, non-guaranteed hours, full-time, part-time employees (breakdown by gender and region)	General Disclosures	2-7	b	Section A - Q20		80
Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	General Disclosures	2-7	c	NA	Independent BRSR Assurance	125

Report contextual information necessary to understand total number of employees in a and b	General Disclosures	2-7	d	Section A - Q20		80
Describe significant fluctuations in the number of employees during the reporting period and between reporting periods	General Disclosures	2-7	e	No Direct Linkage		80
Workers who are not employees (total number, types of workers, type of work)	General Disclosures	2-8	a	Section A - Q20a		80
Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported (methodology)	General Disclosures	2-8	b	Section A - Q20		80

Governance						
-------------------	--	--	--	--	--	--

Governance Structure and Composition structure and committee	General Disclosures	2-9	a	No Direct Linkage	Corporate Governance	53
Committees of the highest governance body	General Disclosures	2-9	b	No Direct Linkage	Corporate Governance	53
Composition of the highest governance body and committees	General Disclosures	2-9	c	Section B - Q9		86
Nomination and selection process description	General Disclosures	2-10	a	No Direct Linkage		
Criteria used for nominating and selecting highest governance body members	General Disclosures	2-10	b	No Direct Linkage		
Chair of the highest governance body	General Disclosures	2-11	a	Section B - Q8		86
Function of chair, prevention of conflict of interest and mitigation	General Disclosures	2-11	b	Section C - P1 - LI - Q2		90
Role of the highest governance body and of senior executives in updating the organization's purpose, value or mission statements, strategies, policies and goals related to sustainable development	General Disclosures	2-12	a	Section B - Q5, Q6, Q9, Q12		85 86 87
Role of the highest governance body in overseeing the organization's due diligence	General Disclosures	2-12	b	Section B - Q10		87
Role of the highest governance body in reviewing the effectiveness of the organization's processes	General Disclosures	2-12	c	Section B - Q10, Q11		87
Delegation of responsibility for managing impacts (economy, environment and people): how is it delegated?	General Disclosures	2-13	a	No Direct Linkage	Corporate Governance	53
Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impact on the economy, environment and people	General Disclosures	2-13	b	Section B - Q9		86
Role of the highest governance body in sustainability reporting	General Disclosures	2-14	a	No Direct Linkage	Corporate Governance	
Conflicts of interest (process for prevention and disclosure)	General Disclosures	2-15	a	Section C - P1 - LI - Q2		90
Communicating critical concerns (how and number of concerns)	General Disclosures	2-16	a	No Direct Linkage		53



Total number and nature of critical concerns reporting during the reporting period	General Disclosures	2-16	b	No Direct Linkage		
Collective knowledge of the highest governance body	General Disclosures	2-17	a	Section C - P1 - EI - Q1		88
Evaluating the highest governance body's performance (process, independence, frequency, actions)	General Disclosures	2-18	a	No Direct Linkage		
Report whether evaluations are independent and frequency of evaluations	General Disclosures	2-18	b	No Direct Linkage		
Describe actions taken in response to evaluations	General Disclosures	2-18	c	No Direct Linkage		
Remuneration policies (description and performance objectives)	General Disclosures	2-19	a	No Direct Linkage		
Describe how remuneration policies relate to the management of the organization's impact on the economy, environment and people	General Disclosures	2-19	b	No Direct Linkage		
Process for determining remuneration (process and results of stakeholder votes)	General Disclosures	2-20	a	No Direct Linkage		
Report results of shareholder votes on remuneration policies and proposals	General Disclosures	2-20	b	No Direct Linkage		
Annual total compensation ratio	General Disclosures	2-21	a	Section C - P5-EI-Q3		101
Process of data compilation	General Disclosures	2-21	c		Independent BRSR Assurance	123

Strategy, Policies and Practices

Statement from senior decision-makers	General Disclosures	2-22	a	Section B - Q7		86
Policy commitments: Business conduct	General Disclosures	2-23	a	Section B - Q1 to Q6		85,86
Policy commitments: Human rights	General Disclosures	2-23	b	Section B - Q1 to Q6		85,86
Links to Policy commitments	General Disclosures	2-23	c	Section B - Section B - Q1a, 1b, 1c Section C- P1- EI - Q4, P9-EI - Q5		85 89 114
Approval of Policy commitments	General Disclosures	2-23	d	Section B - Q1a, 1b, 1c		85
Applicability to organization's activities and to its business relationships	General Disclosures	2-23	e	Section B - Q3 Section C-P5-EI-Q9		85 103
Communication of commitments	General Disclosures	2-23	f	Section B - Q5, Q6		85,86
Embedding policy commitments	General Disclosures	2-24	a	Section B - Q2, Q3		85
Processes to remediate negative impacts: Commitments	General Disclosures	2-25	a	No Direct Linkage		

Approach to identify grievances	General Disclosures	2-25	b	Section C - P3-EI - Q6, P5-EI - Q5, P5- LI-Q1, P9-EI-Q1, P8-EI-Q3	94, 102, 103, 114, 112
Mitigation of negative impacts	General Disclosures	2-25	c	No Direct Linkage	
Role of stakeholders	General Disclosures	2-25	d	Section C - P4-EI - Q1, Q2	98
Effectiveness of the process and tracking	General Disclosures	2-25	e	Section A - Q25, P3-E13, P5-E5, P5-E6, P5-E7, P5-L1, P9-E1	82, 97, 102, 103, 114
Mechanisms for seeking advice and raising concerns	General Disclosures	2-26	a	No Direct Linkage	
Compliance with laws and regulations: Number of fines and non-monetary sanctions	General Disclosures	2-27	a	No Direct Linkage	
No. of non-compliances and fines	General Disclosures	2-27	b	Section C - P1-EI - Q2	88
Description of significant instance of non-compliance	General Disclosures	2-27	c	No Direct Linkage	
Process of determination of significant non-compliance	General Disclosures	2-27	d	No Direct Linkage	
Membership associations	General Disclosures	2-28	a	Section C - P7-EI-Q1	111

Stakeholder Engagement

Approach to stakeholder engagement	General Disclosures	2-29	a	Section C - P4-EI - Q1, Q2	98
Collective bargaining agreements (% of employees covered, for not covered based on determination of coverage)	General Disclosures	2-30	a	No Direct Linkage	
For employees not covered by collective bargaining agreements, report which collective bargaining agreements their working conditions are based on	General Disclosures	2-30	b	No Direct Linkage	

GRI 3: Material Topics

Process to determine material topics	Material Topics	3-1	a	Section A - Q26 Section C - P4 - LI-Q2	82, 100
Identifying and selecting stakeholders	Material Topics	3-1	b	Section A - Q26 Section C - P4- LI-Q2, Section C - P4 - EI - Q2	82, 100, 82
List of material topics	Material Topics	3-2	a	Section A - Q26	82
Report changes to the list of material topics compared to the previous reporting period	Material Topics	3-2	b	No Direct Linkage	
Describe actual and potential, negative and positive impact on the economy, environment and people, including impact on their human rights	Material Topics	3-3	a	Section C - P2 - LI- Q2, P5 - LI - Q2	92, 104

Report whether there is involvement with the negative impact through activities or as a result of business relationships and describe them	Material Topics	3-3	b	No Direct Linkage	
Describe policies or commitments regarding the material topics	Material Topics	3-3	c	Section B - Q5, Section C - P1 - EI - Q4, P5-LI - Q2	85, 89 104
Describe actions taken to manage the topic and related impact	Material Topics	3-3	d	Section A - Q26, Section C - P3 Section C - P5 - LI - Q2, Section C - P9 - EI - Q6. P2-E3, P2-L2, P3-E12, P3-L3, P5-E10, P5-LI-Q1, P5-LI -Q2, P6-EI - Q9, P8-LI - Q1, P9-EI - Q6	82, 104 115, 91 91, 92 96, 97 103, 108 112
Reporting information about tracking and the effectiveness of the actions taken	Material Topics	3-3	e	No Direct Linkage	
Describe how engagement with stakeholders has informed the actions taken and how it has informed whether actions have been effective	Material Topics	3-3	f	No Direct Linkage	
GRI 205: Anti-Corruption 2016					
Total number and percentage of operations assessed for risks related to corruption	Anti-Corruption	205-1	a	No Direct Linkage	
Significant risks related to corruption identified through risk assessment	Anti-Corruption	205-1	b	No Direct Linkage	
Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region	Anti-corruption	205-2	a	No Direct Linkage	
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	Anti-Corruption	205-2	b	No Direct Linkage	
Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region	Anti-Corruption	205-2	c	No Direct Linkage	
Total number and percentage of governance body members who have received training on anti-corruption broken down by region	Anti-Corruption	205-2	d	No Direct Linkage	

Total number and percentage of employees who have received training on anti-corruption broken down by employee category and region	Anti-Corruption	205-2	e	Section C - P5 - EI - Q1	100
Total number and nature of confirmed incidents of corruption	Anti-Corruption	205-3	a	Section C - P1 - EI - Q6	89
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Anti-Corruption	205-3	b	No Direct Linkage	
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Anti-Corruption	205-3	c	No Direct Linkage	
Public legal cases regarding corruption brought against the organization or its employees during the reporting period with outcome	Anti-Corruption	205-3	d	Section C - P1 - EI - Q7	89

GRI 206: Anti-Competitive Behavior (2016)

Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-legislation and monopoly legislation	Anti-Competitive behavior	206-1	a	No Direct Linkage	
Main outcomes of completed legal actions	Anti-Competitive behavior	206-1	b	No Direct Linkage	

GRI 302: Energy (2016)

Energy consumption within the organization from non-renewable sources	Energy	302-1	a	Section C - P6 - EI - Q1	104
Total fuel consumption from renewable sources	Energy	302-1	b	Section C - P6 - EI - Q1	104
Electricity, heating, cooling, steam consumption	Energy	302-1	c	Section C - P6 - EI - Q1	104
Electricity, heating, cooling, steam sold	Energy	302-1	d	No Direct Linkage	
Total energy consumption	Energy	302-1	e	Section C - P6 - EI - Q1	104
Standards, methodologies, assumptions and calculation tools used	Energy	302-1	f		Independent GHG Assurance 125
Source of the conversion factors used	Energy	302-1	g		Independent GHG Assurance 125
Energy consumption outside the organization	Energy	302-2	a	No Direct Linkage	
Standards, methodologies, assumptions and calculation tools used	Energy	302-2	b	No Direct Linkage	
Source of the conversion factors used	Energy	302-2	c	No Direct Linkage	
Energy intensity ratio	Energy	302-3	a	Section C - P6 - EI - Q1	104
Organization-specific metric chosen to calculate the ratio	Energy	302-3	b	Section C - P6 - EI - Q1	104

Total water consumption from all areas with water stress	Water and Effluents	303-5	b	No Direct Linkage		
Change in water storage	Water and Effluents	303-5	c	No Direct Linkage		
Any contextual information necessary to understand data compilation	Water and Effluents	303-5	d	No Direct Linkage		
GRI 305: Emissions (2016)						
Direct (Scope 1) GHG emissions	Emissions	305-1	a	Section C - P6-EI-Q7		107
Gases included in the calculation	Emissions	305-1	b	Section C - P6-EI-Q7		107
Biogenic CO2 emissions	Emissions	305-1	c	No Direct Linkage		
Base year for calculation	Emissions	305-1	d	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-1	e	No Direct Linkage		
Consolidation approach for emissions	Emissions	305-1	f	No Direct Linkage	Independent GHG Assurance	125
Standards, methodologies, assumptions and calculation tools used	Emissions	305-1	g	No Direct Linkage	Independent GHG Assurance	125
Energy indirect (Scope 2) GHG emissions	Emissions	305-2	a	Section C - P6-EI-Q7		107
Gross market based energy indirect (Scope 2) GHG emissions	Emissions	305-2	b	Section C - P6-EI-Q7		107
All gases included in the calculation	Emissions	305-2	c	Section C - P6-EI-Q7		107
Base year for calculation	Emissions	305-2	d	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-2	e	No Direct Linkage	Independent GHG Assurance	125
Consolidation approach for emissions	Emissions	305-2	f	No Direct Linkage	Independent GHG Assurance	125
Standards, methodologies, assumptions and calculation tools used	Emissions	305-2	g	No Direct Linkage	Independent GHG Assurance	125
Other indirect (Scope 3) GHG emissions	Emissions	305-3	a	Section C - P6-LI-Q2		112
Gases included in the calculation	Emissions	305-3	b	Section C - P6-LI-Q2		112
Biogenic CO2 emissions	Emissions	305-3	c	No Direct Linkage		
Other indirect (Scope 3) GHG emissions categories and activities included in calculation	Emissions	305-3	d	No Direct Linkage	Independent GHG Assurance	125
Base year for calculation	Emissions	305-3	e	No Direct Linkage		



Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-3	f	No Direct Linkage	Independent GHG Assurance	125
Standards, methodologies, assumptions and calculation tools used	Emissions	305-3	g	No Direct Linkage	Independent GHG Assurance	125
GHG emissions intensity ratio	Emissions	305-4	a	Section C - P6-EI-Q7, Section C - P6-LI-Q2		107, 112
Organization-specific metric	Emissions	305-4	b	Section C - P6-EI-Q7, Section C - P6-LI-Q2		107, 112
Types of GHG emissions included in intensity ratio	Emissions	305-4	c	Section C - P6-EI-Q7, Section C - P6-LI-Q2		107, 112
Gases included in the calculation	Emissions	305-4	d	Section C - P6-EI-Q7, Section C - P6-LI-Q2		107, 112
GHG emissions reduced as a direct result of initiatives	Emissions	305-5	a	Section C - P6 - EI - Q8		107
Gases included in the calculation	Emissions	305-5	b	No Direct Linkage		
Base year for calculation	Emissions	305-5	c	No Direct Linkage		
Scopes in which reductions took place	Emissions	305-5	d	Section C - P6 - EI - Q7		107
Standards, methodologies, assumptions and calculation tools used	Emissions	305-5	e	No Direct Linkage		
Production, imports and exports of ozone-depleting substances (ODS)	Emissions	305-6	a	No Direct Linkage		
Substances included in calculation	Emissions	305-6	b	No Direct Linkage		
Source of the emission factors used	Emissions	305-6	c	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Emissions	305-6	d	No Direct Linkage		
Significant air emissions	Emissions	305-7	a	Section C - P6-EI-Q7		107
Source of the emission factors used	Emissions	305-7	b	No Direct Linkage	Independent GHG Assurance	125
Standards, methodologies, assumptions and calculation tools used	Emissions	305-7	c	No Direct Linkage	Independent GHG Assurance	125
GRI 306: Waste (2020)						
Waste generation and significant waste-related impact	Waste	306-1	a	Section C - P6-EI-Q9		108
Actions taken to prevent waste generation	Waste	306-2	a	Section C - P6-EI-Q10		108

Third-party waste management	Waste	306-2	b	Section C - P6-EI-Q10		108
Processes used to collect and monitor waste-related data	Waste	306-2	c	Section C - P6-EI-Q10		108
Total weight of waste generated in metric tons with breakdown by composition	Waste	306-3	a	Section C - P6-EI-Q9		108
Contextual information necessary to understand data and data compilation	Waste	306-3	b	No Direct Linkage		108
Total weight of waste diverted from disposal	Waste	306-4	a	Section C - P6-EI-Q9		108
Total weight of hazardous waste diverted from disposal	Waste	306-4	b	Section C - P6-EI-Q9		108
Total weight of non-hazardous waste diverted from disposal	Waste	306-4		Section C - P6-EI-Q9		108
Recovery operation breakdown	Waste	306-4	c	NA		
Contextual information necessary to understand data and data compilation	Waste	306-4	d	No Direct Linkage		
Total weight of waste directed to disposal	Waste	306-5	a	Section C - P6-EI-Q9		108
Total weight of hazardous waste directed to disposal	Waste	306-5	b	Section C - P6-EI-Q9		108
Total weight of non-hazardous waste directed to disposal	Waste	306-5	c	Section C - P6-EI-Q9		108
Disposal operation breakdown	Waste	306-5	d	Section C - P6-EI-Q9		108
Contextual information necessary to understand data and data compilation	Waste	306-5	e	No Direct Linkage		

GRI 401: Employment (2016)

Total number and rate of new employee hires during the reporting period (age group, gender, region)	Employment	401-1	a	No Direct Linkage	Human Capital Management	38
Total number and rate of employee turnover during the reporting period (age group, gender, region)	Employment	401-1	b	Section A - Q22		81
Benefits provided to full-time employees that are not provided to temporary or part time employees	Employment	401-2	a	Section C - P3 - EI - Q1a		93
Definition for significant locations of operation	Employment	401-2	b	No Direct Linkage		
Total number of employees entitled to parental leave by gender	Employment	401-3	a	Section C - P3 - EI - Q1a		93
Total number of employees that took parental leave by gender	Employment	401-3	b	No Direct Linkage		
Total number of employees that returned to work in the reporting year after their parental leave ended by gender	Employment	401-3	c	Section C - P3 - EI - Q5		94
Total number of employees that returned to work after their parental leave ended who were still employed 12 months after their return to work by gender	Employment	401-3	d	Section C - P3 - EI - Q5		94
Return to work and retention rates of employees that took parental leave by gender	Employment	401-3	e	Section C - P3 - EI - Q5		94

GRI 402: Labor/ Management Relations (2016)

Minimum notice periods regarding operational changes	Labor Management	402-1	a	No Direct Linkage	
Report whether notice periods and provisions for consultation and negotiation are specified in collective bargaining agreements	Labor Management	402-1	b	No Direct Linkage	

GRI 403: Occupational Health and Safety (2018)

Statement of whether occupational health and safety management system has been implemented	OHS	403-1	a	Section C- P3-EI-Q10a	95
A description of the scope of workers, activities and workplaces covered by the occupational health and safety management system and information on other workers, activities and workplaces	OHS	403-1	b	Section C- P3-EI-Q10a	95
Processes used to identify work-related hazards and assess risks on a routine and non-routine basis	OHS	403-2	a	Section C- P3-EI-Q10b	95
A description of the processes for workers to report work-related hazards and hazardous situations	OHS	403-2	b	Section C- P3-EI-Q10c	96
A description of the policies and processes for workers to remove themselves from work situations they believe could cause injury or ill health	OHS	403-2	c	No Direct Linkage	
A description of the processes used to investigate work-related incidents	OHS	403-2	d	No Direct Linkage	
Occupational health services	OHS	403-3	a	Section C- P3-EI-Q10d	96
Worker participation, consultation and communication on occupational health and safety	OHS	403-4	a	No Direct Linkage	
Formal joint management-worker health and safety committees	OHS	403-5	a	No Direct Linkage	
Worker training on occupational health and safety	OHS	403-6	a	No Direct Linkage	
Promotion of worker health	OHS	403-6	b	No Direct Linkage	
Voluntary health promotion services and programs	OHS	403-6	b	No Direct Linkage	
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS	403-7	a	Section C- P3-EI- Q12	96
Workers covered by an occupational health and safety management system	OHS	403-8	a	Section C- P3-EI-Q10c	96
Whether workers have been excluded	OHS	403-8	b	Section C- P3-EI-Q10c	96
Contextual information necessary to understand data compilation	OHS	403-8	c	No Direct Linkage	
Work-related injuries for all employees	OHS	403-9	a	Section C- P3-EI-Q11	96

For workers who are not employees	OHS	403-9	b	No Direct Linkage		
Work-related hazards that pose a risk of high-consequence injury	OHS	403-9	b	No Direct Linkage		
Actions taken or underway to eliminate other work-related hazards and minimize risks	OHS	403-9	c	Section C- P3-EI- Q12		96
Hours worked for rate calculation	OHS	403-9	e	No Direct Linkage		
Worker exclusion from disclosure	OHS	403-9	f	Section C- P3-EI-Q10c		96
Contextual information necessary to understand data compilation	OHS	403-9	g	No Direct Linkage		
Work-related ill health for all employees	OHS	403-10	a	Section C- P3-EI- Q11		96
For workers who are not employees	OHS	403-10	b	No Direct Linkage		
Work-related hazards that pose a risk of ill health	OHS	403-10	c	No Direct Linkage		
Worker exclusion from disclosure	OHS	403-10	d	Section C- P3-EI-Q10c		96
Contextual information necessary to understand data compilation	OHS	403-10	e	No Direct Linkage		

GRI 404: Training and Education (2016)

Average hours of training per year per employee	L&D	404-1	a	Section C- P3-EI-Q1, Q8		93, 95
Programs for upgrading employee skills and transition assistance programs	L&D	404-2	a	No Direct Linkage	Human Capital Management	38
Transition assistance programs provided to facilitate continued employability	L&D	404-2	b	Section C- P3-LI-Q4		98
Percentage of employees receiving regular performance and career development reviews by gender and employee category	L&D	404-3	a	Section C- P3-EI-Q9		95

GRI 405: Diversity and Equal Opportunity (2016)

Diversity of governance bodies	D&I	405-1	a	Section A- Q21		81
Diversity of employees	D&I	405-1	b	Section A- Q20		80
Ratio of basic salary and remuneration of women to men by employee category	D&I	405-2	a	Section C- P5-EI-Q3b		102
Definition used for significant locations of operation	D&I	405-2	b	No Direct Linkage		

GRI 406: Non-Discrimination (2016)

Total number of incidents of discrimination during the reporting period	Non-Discrimination	406-1	a	Section C- P5-EI-Q6		102
Status of incidents and actions taken	Non-Discrimination	406-1	b	Section C- P5-EI-Q6		102

GRI 407: Freedom of Association and Collective Bargaining 2016

Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Collective Bargaining	407-1	a	No Direct Linkage	
Measures taken in the reporting period to support rights to exercise freedom of association and collective bargaining	Collective Bargaining	407-1	b	No Direct Linkage	

GRI 408: Child Labor 2016

Operations and suppliers at significant risk for incidents of child Labor due to presence of child labor or young workers exposed to hazardous work	Child Labor	408-1	a	No Direct Linkage	
Operations and suppliers at significant risk for incidents of child labor due to the type of operation, supplier, countries or geographic areas with operations and suppliers considered at risk	Child Labor	408-1	b	No Direct Linkage	

GRI 409: Forced or Compulsory Labor 2016

Operations and suppliers at significant risk for incidents of forced or compulsory labor	Forced or Compulsory Labor	409-1	a	No Direct Linkage	
Measures taken in the reporting period to contribute to the elimination of all forms of forced or compulsory labor	Forced or Compulsory Labor	409-1	b	No Direct Linkage	

GRI 413: Local Communities (2016)

Operations with local community engagement, impact assessments and development programs	Local Communities	413-1	a	Section C- P8-EI-Q1, Q2, Q3, P8-LI - Q1, P8-LI - Q2, P8-LI - Q6	112, 113
Operations with significant actual and potential negative impacts on local communities	Local Communities	413-2	a	No Direct Linkage	

GRI 415: Public Policy 2016

Political contributions	Public Policy	415-1	a	No Direct Linkage	
Assessment of monetary value of in-kind contributions	Public Policy	415-1	b	No Direct Linkage	

GRI 417: Marketing and Labeling 2016

Requirements for product and service information and labeling	Marketing and Labeling	417-1	a	Section C- P9-LI-Q4	118
Percentage of significant product or service categories covered by and assessed for compliance	Marketing and Labeling	417-1	b	Section C- P9-LI-Q1	115



GRI 418: Customer Privacy (2016)

Substantiated complaints concerning breaches of customer privacy and loss of customer data	Customer Privacy	418-1	a	Section C- P9-EI-Q3	114
Total number of identified leaks, thefts, or loss of customer data	Customer Privacy	418-1	b	No Direct Linkage	
Brief statement if no substantiated complaints have been identified	Customer Privacy	418-1	c	No Direct Linkage	





Allianz 

Caringly yours

Bajaj Allianz General Insurance Company Limited

Regd. Office: Bajaj Allianz House, Airport Road, Yerawada,
Pune - 411 006, Maharashtra, India.

Tel: +91 20 6602 6666 | Fax: +91 20 3051 2246

www.bajajallianz.com | bagichelp@bajajallianz.co.in

IRDAI Reg No. 113 | CIN: U66010PN2000PLC015329

An ISO 27001:2013 Certified Company