



Allianz

Caringly yours



TOWARDS A SUSTAINABLE FUTURE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (ESG) 2022-2023

Includes Disclosures as per Business Responsibility and Sustainability Reporting (BRSR) Framework

BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED

DRIVING GROWTH, SUSTAINABILITY AND CHANGE

Our commitment to contribute towards sustainable progress and transformation determines our perseverance to conserve the planet, and most importantly, foster an inclusive future. We strive to improve and empower lives through Community Interventions, Environmental Consciousness, and Innovation built on the foundation of growth, purpose and the promise to look beyond.

As an innovation driven enterprise, our ESG principles outline the essence of what it means to embrace change by bringing value to our stakeholders, and igniting our goals centered around uplifting lives and building a resilient India. We continue to power the pulse of the nation, with a vision to bring people, enterprises and sustainability together.



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ABOUT BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED

Bajaj Allianz General Insurance Company Limited (BAGIC, the Company), a joint venture between Bajaj Finserv Limited and Allianz SE, was incorporated on 19th September 2000 as a company under the Companies Act, 1956 (‘the Act’). The Company obtained a license from the Insurance Regulatory and Development Authority of India (“IRDAI”) for carrying on the business of non-life insurance on 2nd May 2001.

The Company provides non-life and health insurance products across the country through several channels of distribution such as Agency, Corporate Agents, Bancassurance, Brokers, Motor Dealers, and Online mediums through the Company’s website and web aggregators as well as through the Company’s proprietary direct sales channel.

In its journey spanning over two decades, the company rose from a humble start-up to becoming the industry leader. It has gained the trust of over 11 crore customers with the help of over 7,700 employees, a robust distribution network of about 100,000 agents and POSPs (Point of Sales Persons as licensed by IRDAI), almost 9,000 motor dealer partners and more than 270 institutional distributors, 19.22 lakh farmers and 36,400 active Common Public Service Centers. We are also associated with most brokers, web aggregators and major e-commerce platforms operating in the non-life insurance space in India. We have formed meaningful relationships with our partners, customers, and employees in the course of our journey so far.

Our relationships with the said stakeholders embodies our tagline “Caringly yours” which is our primary area of focus in dealing with the said stakeholders.

Highlights

11+ Crore
Customers

7,700+
Employees

100,000+
Agents and POSPs

18+ Lakh
Farmers Supported

9,000+
Motor Dealer Partners

270+
Institutional Distributors

36,400+
Common Public Service Centers

ESG AT A GLANCE

CUSTOMER CONNECT THROUGH GOVERNANCE

2.79 Crores
Policies Sold – FY2023

₹ 7,274 Crores
Total Claims Paid

2.93 Crores
Lives Insured

0.92 complaints/
10,000 policies
Lowest Grievance Ratio
Amongst Comparable Peers

**70 Motor
and
68 Health**
Retail Segments with the
Highest NPS Score



PRESERVING AND PROTECTING ENVIRONMENT

30%
Energy Saving at Corporate
Office due to LED Adoption

2 Lakh+
EV Policies Sold

1,800+
Solar Policies Sold

9.1 MT
E-waste and Battery
Waste Disposed off to
Authorized Partners

95%+
Digital Policy Issuance

100%
Digital Agent Onboarding

90%+
Digital Payments



SOCIAL

₹ 32.9 Crores
CSR Spend

133,440
Lives Impacted Through
CSR Interventions

18 Lakh+
Farmers Covered

14%+
% of Female Employees
Across the Organization

50%
Job Offers Extended to
Female Candidates in the campus
placement of FY2023

23%
% of Women Directors on
the board of BAGIC

14.5%
Rural Contribution Against
7%
Regulatory
Prescription

20 Lakh+
Lives Covered from
the Social Sector

18 Ambulances
Donated
2 School Buses
Donated



MESSAGE FROM THE MD & CEO

Dear Friends,

It has been our constant endeavor to make a difference in the society by taking financial inclusion to the last mile, and in the process, building a cleaner, greener, brighter future for the citizens of our country. We value our people, customers, partners, stakeholders, and the community at large; we believe that no one can truly thrive in isolation, and we understand that our success is intertwined with the well-being of the environment and the community in which we operate. Environment Social Governance (ESG) is a crucial aspect of our business strategy and operations.

We understand that the social and environmental challenges our world faces today offer opportunities for growth and improvement; one of our key areas of focus is to move into a low-carbon economy. We aspire to use our insurance expertise to support the transformation of different sectors and customers towards a sustainable future. As an organization, we strive to reach a point where we are aware of our carbon footprint and develop effective solutions to reduce it to a large extent. We have been accounting for the Green House Gas (GHG) emissions for the

last three years and, in parallel, focusing on the small to large-scale initiatives which will help in total emission reduction. In FY2023, we carried out an independent assurance from a third party to help us account for the total emissions generated for this year. Such assurance effectively helps build trust in our commitment to impacting climate change by managing and reducing greenhouse gas emissions. This assurance surely would help demonstrate accountability and transparency. Focusing on energy efficiency across all our operating locations, we completed an energy and

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It has been our constant endeavor to make a difference in the society by taking financial inclusion to the last mile, and in the process, building a cleaner, greener, brighter future for the citizens of our country.

”

Tapan Singhel



electrical safety audit, starting from our Head Office in Pune. This will help us understand the energy consumption pattern across the organization and identify energy-saving opportunities. Through our business operations, we are focusing on insuring green assets and energy systems such as solar, wind, and hydropower generators. In FY2023, a total of 60,000+ policies have been issued for such sustainable occupancies, with a total Gross Written Premium (GWP) of more than ₹566 crores. We have also developed some in-house initiatives to help control and eventually reduce GHG emissions. Our long-term aim is to become a paperless organization, and in line with this vision, we have introduced many industry-first, completely digital and paperless processes from onboarding of customers and intermediaries to medical check-ups, from risk assessment reports to claim settlement. We have issued more than 95% of the policies digitally, which we believe will be one of the highest in the industry. We are also taking concrete steps to replace Single Use Plastic products with sustainable products and are actively encouraging our employees to use eco-friendly products.

We firmly believe that a responsible work culture is the cornerstone for any sustainability-focused organization. At our company, we empower our employees and value chain partners through continuous skill and capability development, along with building awareness around best practices. It is our belief that diversity and inclusivity are the hallmarks of a progressive organization. Accordingly, we seek to provide an excellent work culture that promotes a diverse and inclusive workforce with flexible and modern work policies.

It has always been our attempt to spread awareness about insurance and do our bit towards increasing awareness and thereby contribute to the increased insurance

penetration in the country. Our best-in-class PR practices and marketing initiatives have helped spread the good word about insurance in every corner of the country. Customer-centricity has always been at the core of all our initiatives; we address the worries of our customers from all walks of life, through our wide range of products and services. Increasing awareness about the use of insurance products, has been a key focus area for us and to enhance approachability, we have launched various systems for effective and efficient customer communications. We have maintained one of the least grievance ratios in the industry and have an efficient grievance resolution mechanism with most of our complaints getting resolved in record time of less than two days.

We firmly believe that we are in the noble business of doing good, and inclusive development is hence in our DNA. In FY2023, we have made significant contributions to positively influence the lives of communities we operate in. We have contributed extensively on skill building, enterprise development, empowering tribal communities & rural citizens below the poverty line. We also actively supported and contributed towards healthcare support, education, livelihoods, and empowering the differently abled. We have also done our bit towards building mental health awareness.

BAGIC has voluntarily adopted the Business Responsibility & Sustainability Reporting framework prescribed by SEBI. This will ensure the accountability and transparency of the ESG Reporting systems. Our ESG Governance structure leverages cross-functional expertise, senior management, and group leadership support to ensure our strategy addresses relevant and material topics in a way that is aligned to not just our business objectives but towards a more just and equitable

society. It has been our endeavor to move ahead in the journey of ESG in the most decisive manner; with this in mind, we have started identifying the crucial areas across the organization that can help us build a better ESG structure and make a real difference, and most importantly, enable us to measure and benchmark ourselves as well.

Our ESG initiatives are grounded in our core values of "Caringly Yours" which is backed by integrity, service excellence, and bringing-in positive change in our community. We will continue to take measures that will help us build a greener and a cleaner country with utmost sincerity and care. In continuation of our sustainability journey, this is the second report we are presenting in front of you. I hope you find our ESG Report 2023 informative.

Thank you for your continued support towards all of us as we work together for creating a more sustained environment for the generations to come.

Regards,

Tapán Singhel

Managing Director & Chief Executive Officer

ESG STRATEGY

PREFACE

The Securities and Exchange Board of India (SEBI) from FY2023 has mandated India's top 1,000 listed entities based on market capitalization on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) to submit a 'Business Responsibility and Sustainability Report' (BRSR) as a part of mandatory compliance. This report is required to be in line with the National Guidelines on Responsible Business Conduct published by the Ministry of Corporate Affairs (NGRBC), as released in 2019.

As a material subsidiary of Bajaj Finserv Limited, Bajaj Allianz General Insurance


Company Limited publishes its ESG Report annually. Having voluntarily adopted the BRSR Framework since FY2022, in line with the NGRBCs and BRSR requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), through this report, we disclose the environmental, social and governance performance and initiatives undertaken by the Company. We also highlight the actions taken to achieve United Nations Sustainable Development Goals (UNSDGs). This report is prepared in accordance with the BRSR standard for the period 1st April 2022 to 31st March 2023. While this BRSR provides information about

the key initiatives undertaken by the Company towards Environment, Social and Governance ('ESG'), certain other initiatives that are covered in the annual report of the Company for FY2023 (available on Company's website – <https://www.bajajallianz.com/general-insurance.html>) have not necessarily been reproduced here.




OUR ESG CORE 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:



CORPORATE 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 the society.



CUSTOMER CENTRICITY

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




HUMAN CAPITAL MANAGEMENT

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



CYBER SECURITY

Information Security, Cyber Security and Fraud Controls



FINANCIAL INCLUSION

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



STAKEHOLDER ENGAGEMENT

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



MATERIALITY ASSESSMENT

Corporate sustainability is commonly defined as an approach aimed at creating long-term value for the business and its stakeholders through the implementation of a business strategy that focuses on the environmental, social, and governance (ESG) dimensions of operating a business. The development of an ESG strategy for an organization begins with the identification and prioritization of the stakeholder expectations and their integration into the strategic objectives of the organization. This process is called Materiality Assessment.

As a good practice, periodic assessments of topics that are material for their long-term sustainability goals are conducted by leading responsible organizations across the world, which guides them in their annual reporting.

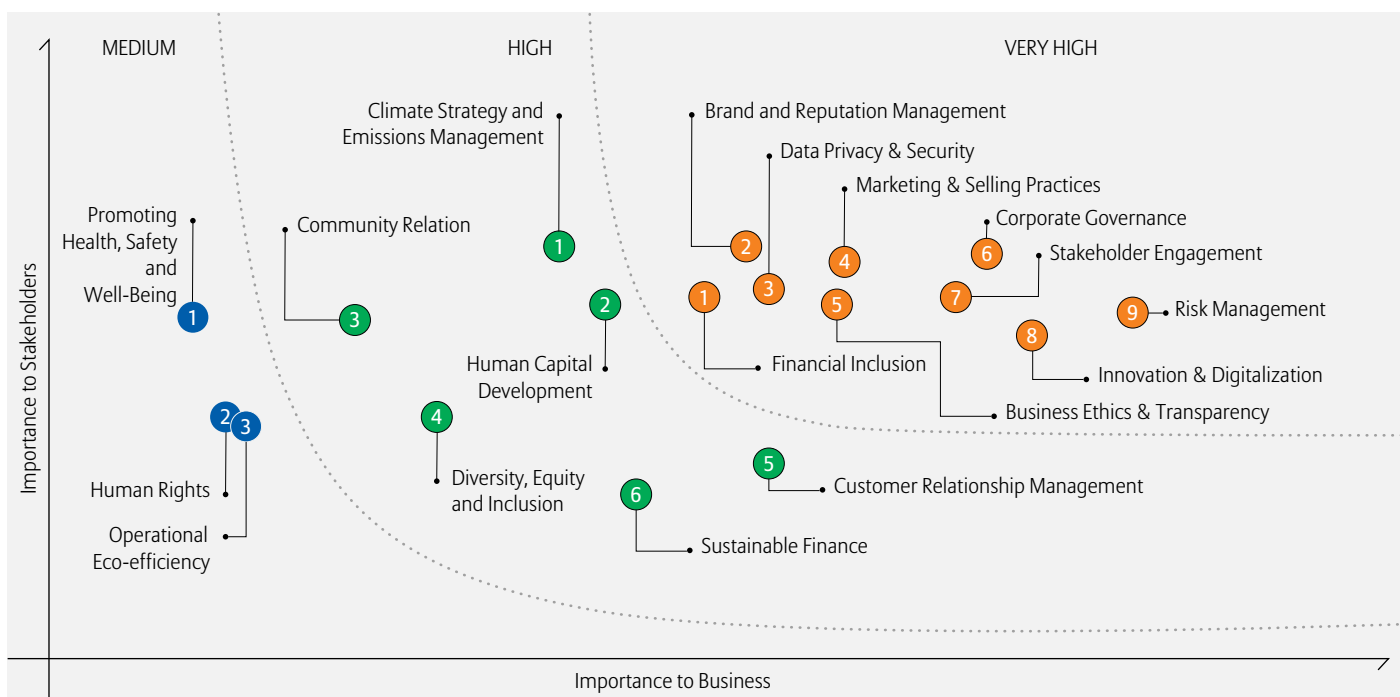
In FY2023, we had carried out an extensive materiality assessment through survey-based forms and engagement with stakeholders to identify relevant sustainability issues. This process was designed and carried out by Ernst & Young Associates LLP.

To undertake the process of materiality assessment, we had identified a universe of material topics through peer-benchmarking and reviewing the requirements of various ESG Standards and Ratings. The final materiality matrix adopted to guide our ESG journey includes the top 18 issues raised by stakeholders that have the highest impact on our business operations and our stakeholders.

METHODOLOGY



INSURANCE MATERIALITY MATRIX



The 18 material topics identified in FY2023 Materiality Assessment would be further worked upon in medium to long term as a part of our ESG strategy.

Further we have tried to map our ESG pillars with our ESG materiality assessment. The following is the list of high importance topics for us based on our current maturity assessment, level of information availability and transparent disclosure in this ESG Report:

● **Brand and Reputation Management**
Customer Centricity

● **Business Ethics and Transparency**
Corporate Governance

● **Corporate Governance**
Corporate Governance

● **Customer Relation Management**
Customer Centricity

● **Innovation and Digitization**
Customer Centricity

● **Marketing and Selling Practices**
Customer Centricity

● **Risk Management**
Corporate Governance

● **Climate Strategy and Emission Management**
Preserving and protecting our environment

● **Community Relations**
Empowering society

● **Data Privacy and Security**
Information Security, Cyber Security and Fraud Controls

● **Diversity, Equity, and Inclusion**
Human Capital Management

● **Financial Inclusion**
Reaching financial services to millions of Indians

● **Human Capital Development**
Human Capital Management

● **Promotion Health, Safety and Well Being**
Human Capital Management

● **Sustainable Finance**
Corporate Governance

● **Operational Eco-efficiency**
Preserving and protecting our environment

● **Stakeholder Engagement**
Stakeholder Engagement

● **Human Rights**
Human Capital Management



UPDATES ON OUR ESG CORE FOCUS AREAS



GOVERNANCE

- 1 Voluntary adoption of SEBI's Business Responsibility and Sustainability Reporting for FY2023.
- 2 ESG Governance Framework has been put in place to manage the ESG operations.
- 3 Completed ESG Materiality and Maturity Assessment to understand key material topics for the business through the ESG lens.
- 4 Maintained credit rating of "[ICRA]AAA(Stable)" (highest issuer rating) awarded by ICRA.



EMPOWERING SOCIETY

- 1 Total CSR Expenditure for FY2023 was **₹32.9 crores** spread over **35 projects** across the country with focus on areas like healthcare, livelihood, and education.
- 2 Catered to more than **1.3 lakh** beneficiaries through our different CSR interventions.



HUMAN CAPITAL MANAGEMENT

- 1 **7,600+** employees and their dependents have availed family wellness benefits.
- 2 Flu vaccination completed in **21 offices** covering **1,900+** employees and dependents.
- 3 Coverage to all employees under group term insurance, group personal accident policy and group medical cover policy.
- 4 Focused initiatives to improve Gender Diversity & Inclusion (D&I) with **50%** of the offers going to female candidates in campus hiring during FY2023.



FINANCIAL INCLUSION

- 1 As an important step to institutionalize good ESG practices in its business operations, we have adopted Responsible Investment Principles and implemented Responsible Investment Policies.
- 2 Significantly higher contribution to rural / social sector businesses as against the minimum norms prescribed by IRDAI.



PRESERVING AND PROTECTING ENVIRONMENT

- 1 We have prepared our GHG emissions based on the requirements set out in the Greenhouse Gas Protocol and successfully obtained the independent assurance for FY2023 by DNV Business Assurance India Private Limited.
- 2 Continued focus on reducing environmental impact through rooftop solar panels, EV Charging Infrastructure and movement of services to paperless mode.
- 3 Safe disposal of e-waste generated by adopting e-waste policies and practices involving safe disposal of waste to registered vendors.
- 4 Seamlessly modernizing our IT operations by migrating the core admin system to the cloud.



CUSTOMER CENTRICITY

- 1 **95%+** Digital Issuance of policies for FY2023, which we believe is one of the highest in the industry.
- 2 Highest Net Promoter Score (NPS) of **70 for Motor** and **68 for Health** (our major lines of businesses) as against peers, and consistently.
- 3 One of the lowest grievance ratios in the industry as **0.0092% of policies** issued reflect our obsession to take care of all our stakeholders.



INFORMATION SECURITY, CYBER SECURITY AND FRAUD CONTROLS

- 1 The Company is compliant with ISO 27001:2013 Information Security Management System and ISO 22301:2012 Business Continuity Management.
- 2 Conducted cyber crisis management table top exercise and cyber crisis management simulation exercise for top management.



STAKEHOLDER ENGAGEMENT

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

ALIGNING ESG AND UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UNSDG)

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.

Walking the path, today, much of India's development agenda is mirroring the Sustainable Development Goals. Focusing on togetherness and innovation, as a Company, we are forging on the agenda of sustainable

development goals adopted by India as a UN member state, and we are thriving to touch every possible area of development. 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.



ENVIRONMENT



Goal 7 Affordable and Clean Energy

- Insurance products focusing on sustainable resources such as the renewable energy sector.
- Freely accessible EV charging stations for employees at the Head Office.



Goal 11 Sustainable Cities and Communities

- Environment Protection Policy covering environmental losses and damages.
- Climate risk is one of the top risks considered in the risk modelling process.
- Value added services for customers focusing on anticipated and hazardous events like fire, catastrophes, etc.
- Policy on work from home having significant indirect impact on reduction of traffic and pollution.
- Specified product line for Electric Vehicle Segment under #EVforAll.
- Significantly higher contribution to the rural social segment as compared to the norms prescribed by IRDAI.
- Concentrated efforts through various mediums to increase the penetration of insurance in rural areas, tier 2/3 towns etc.



Goal 12 Responsible Consumption and Production

- Responsible disposal of e-waste.
- Single use plastic phase out plan in place.
- Promoting the repair instead of replacement for the motor vehicle parts.
- Donation of laptops and tablets.
- Extended use of electronics equipments such as laptops and desktops.



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 phase out 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.

SOCIAL



Goal 1 No Poverty

- Through “Har Ghar BAGIC long term strategy”, 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.
- 16,000 of the youth population benefited under skill development programs.



Goal 3 Good Health and Wellbeing

- Providing health insurance to every possible segment of the society.
- Health check-ups for employees, customers, distributors, etc.
- Employee wellness sessions by health experts.
- Sports competitions such as “Khelega BAGIC” to promote a healthy lifestyle among employees.



Goal 6 Clean Water and Sanitation

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

- In line with our promoters, we launched the Environment, Health and Safety (EHS) policy manual for the employees.



Goal 4 Quality Education

- 1.3 lakh hours spent by employees on Learning and Development through digital learning systems.
- 4,000 beneficiaries were catered through SEHER – School Mental Health Program.
- 650 children and households have been impacted through Educational Rehabilitation via special schools, inclusive education, and prevocational training.



Goal 5 Gender Equality

- Diversity and inclusion in the workplace is one of the key focus areas.
- Offered 50% of the opportunities to female candidates through campus placements in FY2023.



Goal 6 Clean Water and Sanitation

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

8 DECENT WORK AND ECONOMIC GROWTH



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 across Bajaj Finserv Group.
- Encouraging employees to pursue higher education and incentivization for the same.

10 REDUCED INEQUALITIES



Goal 10 Reduced Inequalities

- Equal employment opportunities provider.
- Ensuring a safe and healthy workplace for employees.
- Human Rights charter published for all the employees stating fundamental rights and directive principles.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Goal 12 Responsible Consumption and Production

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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



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.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



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 focused on the MSME segment.
- Active industry advocacy by participating in several initiatives and representations at various forums 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.

3 GOOD HEALTH AND WELL-BEING



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 modelling process.





ENVIRONMENT

PRESERVING AND PROTECTING ENVIRONMENT



PROGRESSING TO A LOW CARBON ECONOMY

We as a company have set out on the path to measure and reduce greenhouse gas emissions produced by our operations. As a crucial step towards accounting for and understanding the source of emissions, we have completed an independent assurance for GHG accounting in FY2023 by DNV Business Assurance India. Our Business Responsibility and Sustainability Policy also

outlines our commitment to manage and reduce the environmental impact. Further, we would be building upon our sustainable underwriting and responsible investment practices.

Moreover, we are focusing on reducing the emissions through digitization, efficient use of resources, higher adoption of renewable

energy sources and routing offsetting mechanisms. These solutions have, on the one hand, enabled us to deliver superior experience to customers and intermediaries and also resulted in a significant decrease in the total paper consumption and resulting carbon footprint. Some of the key digital initiatives taken in this way are summarized as follows:



Digital Issuance

- Digital issuance is the combination of multiple digital capabilities, which we have designed for issuance of insurance policies without paper consumption, and to avoid duplication of data. The current digital issuance is 95%+ which we believe is one of the highest among industry peers.
- For partners such as Intermediaries and Brokers, we have enabled a portal named i-Mitra & mobile application called Ezee Tab which facilitates end to end distribution support. 98% of our product portfolio is enabled on these platforms.
- For employees and customers, we have given this provision on our own mobile application – Caringly Yours. Our customer facing app remains the most used app in the insurance industry.

Caringly yours Mobile App

28 lakh
Total Downloads – Caringly Yours Application

550,000+
Active Users Count

240,000+
Monthly Active Users

22,000
Daily Active Users





Digital Policy Copies

- After onboarding the customer, the certificate of insurance / policy will be sent via email, SMS, and the mobile application. With a consent obtained from customers, currently the processing rate of digital policy distribution is more than 93%.
- This also helps us in avoiding duplicate printing as the policy copy is available on the customer's app at the click of a button. This saves enormous amount of paper, dispatch and courier efforts adding also to cost reduction.
- These efforts result in reduction in the total carbon emissions in operations.



Digital Health Card Copies

- We have enabled the option to download health card copies on email, SMS, and the mobile application for all the customers and are currently processing more than 90% of health cards digitally.
- There is a dedicated portal for customers to check health card copies for their policies, which has also helped in avoiding duplicate printing.



Digital Payments and Collections

- 92%+ of the payments to vendors and customers are made electronically.
- With a variety of banking and ecommerce tie ups, we have ensured that all the pay-outs have shifted to e-payment modes across all lines of business (LOB).
- Enabled 48+ digital options to pay insurance premium and hence 92% of our premium collections are also done digitally.
- This digital enablement for premium collection and claims/vendor payment ensures no use of paper and significant reduction in reconciliation efforts.



Digital Renewal Notice

- 100% of the renewal notices are being sent using digital modes as a part of the Go Green initiative of the company.
- Multiple digital options are enabled for customers and partners to download renewal notices.
- One click digital renewal option has been in place to reduce the time and travel for renewals.

93%+

Digital Policy Distribution



90%

Health Cards Processed Digitally

92%+

Electronic Payments to Vendors and Customers

92%

Digital Premium Payment Collections

48+

Digital Insurance Premium Payment Options

100%

Renewal Notices Sent Digitally



Health Enablement

- Health Claims by Direct Click (CDC) ensures claim registration, submission, and processing with digital document upload-based consent, which eliminates physical papers completely. For FY2023, 39% of health claims have been processed with the help of the CDC.
- Optical Character Recognition (OCR) has been used by the health operations team to read out the information digitally, reduce human intervention and manual error. In FY2023, we processed more than 1.5 lakh documents through OCR.
- Hospital portals have been integrated with the system to onboard and process claims. This has helped reduce the documentation and resulting paperwork in the system. Almost 98% of the hospitals have integrated the portal as compared to above 94% in the previous year.
- The portal helps in:
 - End-to-end paperless processes in Cashless and Reimbursements health claims.
 - Digitized underwriting and claim processing using scanned documents and agreements (e-signed) with approx. 7,000+ network hospitals.

39%

Health Claims Processed Using CDC for FY2023

1.5 lakh+

Documents Processed Through OCR in FY2023

7,000+

Hospitals Using Digitized Underwriting and Claim Processing



Motor Claims Processed Digitally

- The settlement rate for On The Spot (OTS) claims has increased by 10%, reaching a total of 24,382 settlements from 22,193 during FY2022. This is part of the M-OTS program, which has successfully settled 23% of eligible claims electronically.
- More than 26,000 virtual assessments were carried out, reflecting a 27% rise from FY2022. This has resulted in total savings of approximately 4 lakh kms traveled and the resultant carbon emissions.

10%

Increase in Settlement Rate for OTS Claims

26,000+

Total Motor Virtual Assessments



Digital Servicing

As India's largest private general insurance company, we cater to a vast customer base. To better serve this ever-growing clientele, 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.



Farmitra App to Support Farmer Communities



As part of our technology initiative for community development, we have introduced a full-fledged ecosystem platform named "Farmitra – Caringly Yours" for farmers across India. Farmitra happens to be first in the industry to offer Insurance and Agriculture related services in a single app, free of cost and in vernacular languages.

The unique USP of Farmitra is its complete contactless Crop Insurance services enablement bundled with AI based Agriculture services like farming advisories,

20

Essential Services Hosted by Farmitra

6 lakh+

Farmers Using the Farmitra Application

2 lakh+

Hits on the Farmitra Application

Crop Diagnosis, hourly weather forecast, Mandi Prices, etc. Key crop Insurance services enabled are; Crop Insurance, Policy Endorsements, Claim Intimations under two minutes with self-survey, real-time claim status check, and Insurance query redressal on the go. In all, Farmitra, hosts over 20 essential services across Agriculture and Insurance servicing. Farmitra also has received global Insurance recognition from EFMA for its connected Insurance and ecosystem capabilities. Farmitra is used by over over 6 lakh farmers and garners over 2 lakh hits each month to claim servicing modules making it the preferred source of communication and information about their crop Insurance.



Digital Trainings

We do have an increasing focus on training our workforce via digital interventions. Under “Skillsity”, which had been a digital platform for trainings internally, more than 88,000 digital training hours has been consumed by 90%+ employees on this platform.



88,000
Digital Training Hours

90%+
Employees Consuming Digital Training

OPTIMIZING ENERGY CONSUMPTION AND GHG EMISSIONS

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.



Efficient Use of 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. Achieved more than 30% of lighting savings at our Corporate Office.

Energy efficient Variable Refrigerator Flow (VRF) air conditioning system has been installed at 90 out of 154 locations. Additionally, we are exploring opportunities of occupancy sensors in the offices for lighting and air conditioning systems.



30%
Lighting Savings at Corporate Office

90
Locations with installed VRF Air Conditioning Systems



Solar Panels:

Installation of solar power generation panels of 65 KWH capacity in the head office at Pune. In FY2023, this generated 51,025 KWH of electricity for our Corporate Office.



65 KWH
Capacity of Solar Power Generation Panels at Corporate Office

51,025 KWH
Electricity Generated at Corporate Office



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.



2 Wheeler/4 Wheeler
Electric Vehicles with Free of Cost Charging at Corporate Office

REDUCING THE WATER CONSUMPTION

In line with our organizational objective of responsible consumption of resources, we are undertaking efforts to work towards a water positive world. Although, our water consumption is largely limited to drinking water and usage in washrooms / pantries in offices, measures like installation of water sensors and employee sensitization have been adopted to save water. At our Corporate Office, we are treating 10,000 liters per day of raw water and using the same for gardening purposes. Sensor based water fixtures are used to reduce water consumption across the offices.



WASTE REDUCTION & MANAGEMENT

In order to improve our operational efficiency and minimize the impact on the environment, we focus on waste reduction and management. Given the nature of business, there is no hazardous waste. Paper and electronic equipment being our major raw material procured.

Responsible disposal of battery waste as per the hazardous and other waste rules for treatment and disposal. We strictly engage with authorized scrap vendors.



Engagement with certified e-waste handlers for disposal of e-waste and battery waste. Approximately, 9.1 MT of total e-waste and battery waste generated respectively has been disposed through authorized recyclers in FY2023

SINGLE USE PLASTIC ELIMINATION

In order to achieve and sustain the national agenda of Single Use Plastic (SUP) free nation, we are striving to completely eliminate the usage of SUP from our systems. As a start, we have completely stopped the usage of single use plastic bottles and paper cups across all our operating offices. We are promoting adoption of ecofriendly cutlery in the canteens. We also discourage employees from using plastic products at work.

9 REASONS TO REFUSE SINGLE-USE PLASTIC

- 1** Made from fossil fuels
- 2** Huge carbon footprint
- 3** Will still be here in hundreds of years
- 4** Only a tiny percentage is recycled
- 5** Leaches toxins into food & drink
- 6** Causes hormone disruption & cancers
- 7** Pollutes our oceans
- 8** Kills marine animals and birds
- 9** Enters our food chain

DID YOU KNOW?

- India produces nearly 3.47 million tonnes of plastic waste per annum, with the per capita waste growing from 700 grams to 2.5 kg over the last five years.
- Natural decomposition of plastic can last from 400-1000 years and few types of plastics are non-degradable as well.
- Plastic trash is found in 90% of seabirds.

What can we do to reduce plastic waste?
Can we ensure a safer environment for generations to come?

STAY TUNED TO FIND OUT!

PROMOTING SUSTAINABLE PRODUCTS



Environment Protect Insurance Policy

The adverse impact of industrial activities on natural resources and biodiversity, as well as the need for sustainable development, stimulated a debate on appropriate policies and techniques aimed at improving the current level of environmental protection and preservation. Conversely, a growing concern has developed over the effects of such extreme natural events like hurricanes, typhoons, floods, earthquakes, etc., which pose a serious threat to human life and property, being able to disrupt local communities and affect the economic stability and growth of the entire nation.

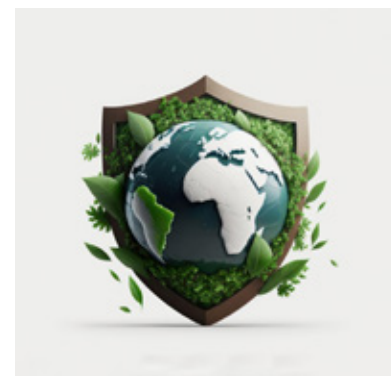
Some companies bear higher environmental risks than others due to their specific industries. An example is a company with facilities that produce or store toxic substances which, despite all security measures, might leak into the environment. In other areas such as the pharmaceutical or oil and gas industries, companies can be held liable for waste discharge violations, emission exceedance or improper disposal practices. The same is true for industry segments such as commercial and residential real estate, where damage can arise from indoor air quality issues, contractor negligence, or even neighboring redevelopment activities.

With this in mind, we have launched an insurance product called - Environment Protect Insurance Policy. Through this product, we are providing the insurance solutions to meet an insured's environmental liability concerns involving the wide gamut of possible environmental losses. Damage to the environment, human health, and even legal expenses are costly and pose complex problems that a business would not prefer to keep uninsured.

This policy can be bought by any Entity/Firm/Commercial organization who would like to protect itself against the liability arising out of non-intentional environmental Pollution as a result of their business operations.

The environment protect policy provides coverage like –

1. **Legal Liability** – Loss that the Insured becomes legally obligated to pay as a result of a Claim for Bodily Injury, Property Damage or Environmental Damage resulting from unexpected and unintended pollution conditions.
2. **Own site Clean-up Costs** – Coverage for clean-up costs resulting from a pollution condition on or under the insured's own site.
3. **Off site Clean-up Costs** – Coverage for clean-up costs resulting from a pollution condition migrating from and beyond the boundaries of the insured's own site.
4. **Third Party Claims for Bodily Injury or Property Damage** – Loss that the insured becomes legally obligated to pay as a result of a claim for bodily injury or property damage resulting from a pollution condition.





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 also to 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 with promoting the fire and casualty insurance of solar equipments. This insulates the original equipment manufacturer (OEM) and solar power plant developers against significant losses and insolvency.

In FY2023, we have insured more than 1,800 industrial and institutional customers with a total GWP of over ₹47 crores.



Electrical 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>

1,800

Industrial and Institutional Customers Insured

₹47 crores+

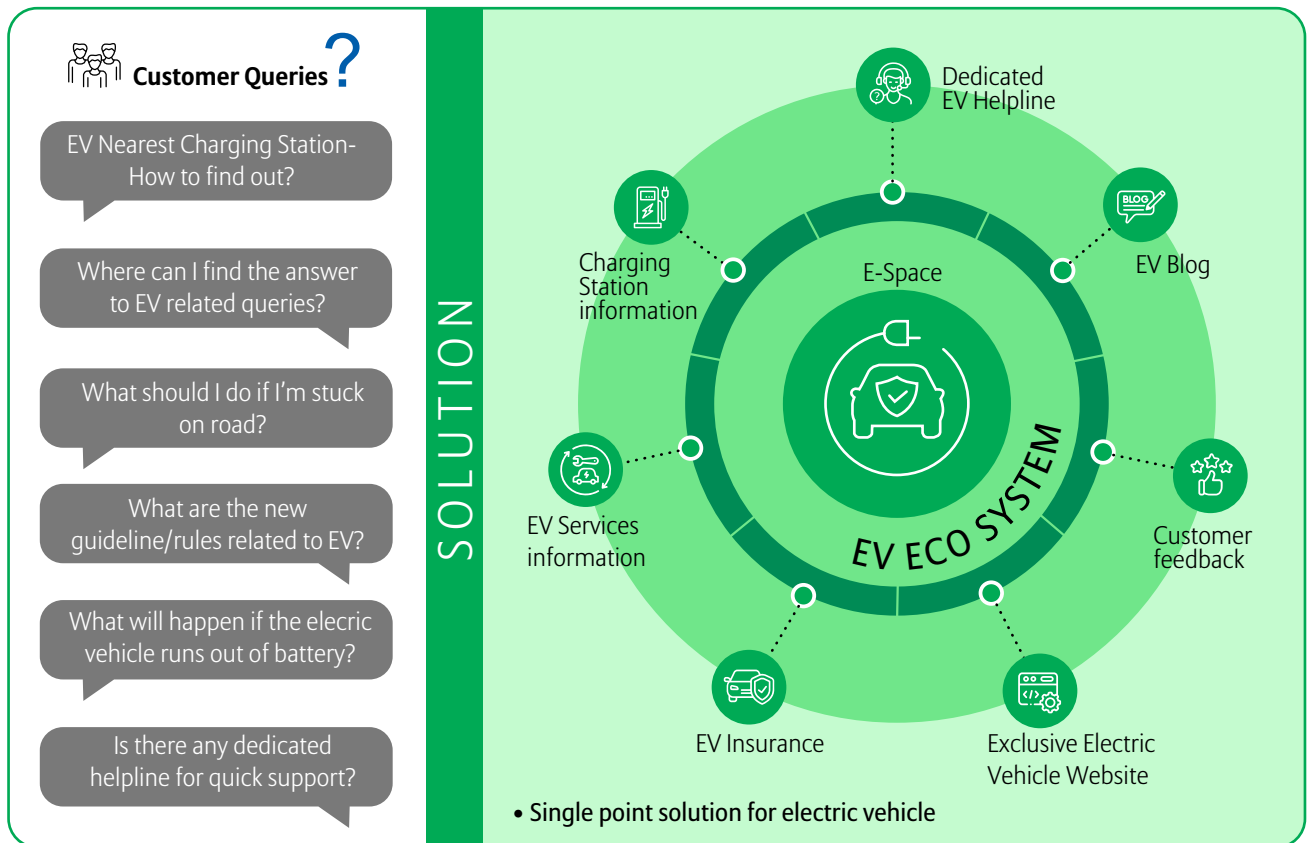
Total GWP

11

Specialized EV Insurance Services



Electric Vehicles- Worries & Solution



ORGANIZATION LEVEL INITIATIVES- ADOPTING SUSTAINABLE PRACTICES



Carbon Emission Reduction Initiatives at BAGIC

At COP26, the Hon'ble Prime Minister Narendra Modi announced a target for the country to achieve net zero by 2070 (Ministry of External Affairs, 2021). The following year at COP27, India submitted its first Long-Term Strategy for Low Carbon Development (LTS), providing strategic direction for the economy and individual sectors in support of the previously announced and submitted targets. Special focus of GOI on the service sector industry on specified emissions and ESG had been of importance for all the BFSI sector organizations.

Through various initiatives and activities, we are creating awareness and adopting practices promoting a sustainable lifestyle among employees with a long-term goal of zero emissions at the organization. Initiatives undertaken include:

Transforming to a Paperless Organization:

- Launched industry-first completely digital and paperless process from onboarding, offline screening, and medical check-ups, risk assessment to reporting, and policy generation. Since inception, over 4 crore policies have been processed digitally.
- 100% paperless employee hiring process.
- Current Digital issuance of policy at BAGIC is at 95%+, one of the highest in the industry.



4 crore+

Policies Processed Digitally

100%

Paperless Employee Hiring Process

50,000+

Plastic Bottles Removed

Solar Power Generation at the HO:

Installation of solar power generation panels of 65 KWH capacity in the head office at Pune. In FY2023, this has generated 51025 KWH of electricity for our head office.

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 Head Office, we have installed EV charging stations.

Employee Carpool:

Carpool platform for employees has been created internally to push for shared travel, save on fuel and reduce emissions.

**Single Use Plastic Free BAGIC Campaign:**

In line with the clarion call given by the Hon'ble Prime Minister of India, Shri Narendra Modi to phase out single use plastic items, Ministry of Environment, Forest and Climate Change, Government of India, notified the Plastic Waste Management Amendment Rules, 2021 on 12th August 2021. Carrying forward the spirit of 'Azadi ka Amrit Mahotsava', a defining step to curb pollution caused by littered and unmanaged plastic waste is being taken by the country. India has banned manufacture, import, stocking, distribution, sale and use of identified Single Use Plastic (SUP) items, which have low utility and high littering potential, all across the country from 1st July 2022.

Aligning ourselves with the international SDG's and government directives, we are going through a phase out period and the eventual exit of SUP in all forms of its usages.

Understanding the total usage of SUP in our employees' lives in and outside the organization, tracking and replacing the usage of SUP products had been a challenge. This campaign has been running using simplified communications to the employees across India. The primary objective is to create behavioral acceptance to non-plastic items by employees in and outside the organization.

**Employee Cycling Initiative:**

To promote the health and wellbeing of employees as well as reduce air pollution, a cycling initiative has been started for all the employees at the Head Office. Dedicated bicycle parking has been provided in common parking areas.

Energy and Electrical Safety Audit:

To understand the scope of energy saving and promote electrical safety at the organization, an energy and electrical safety audit had been conducted.



Actions taken so far include:

1. **Sensitization:** Creating seriousness of situations in adherence to government regulations.
2. **Awareness:** Making the employees aware of this clarion call by the Govt of India, establishing its seriousness, Do's and Don'ts, etc.
3. **Intervention:** Aim stands out as identifying, denoting and replacing the total usage of SUP in the organization over a period. Main areas of plastic usage have been identified and tracked upon. To start with, the complete usage of single use plastic bottles and single use paper cups have been discontinued in the organization across pan India. This has resulted in decreased procurement of plastic material in the organization and resultant garbage saved from landfills. In addition to the bottles and paper cups, following identified items have also been phased out/planned phase out from the usage at BAGIC:



Sr. No.	Material	Usage at BAGIC
1	Plastic plates, cups, glasses, cutlery such as forks, spoons, knives, straws and trays	Usage stopped
2	Invitation cards	
3	Thermocol for decoration	
4	Plastic or PVC banners less than 100 micron, stirrers	

4. **Change Management:** To cope up with change reactions, employees across India had been provided with Copper bottles, resulting in stoppage of approx. 50K+ plastic bottles and their recurring usage and saved from landfills as well.
5. **Behavioral Change:** Using various interventions to ensure that the requisite lifestyle changes are understood by employees and continuous implementation is in progress.



ESG Idea Generation Portal:

To embed ESG into our operations and the culture of BAGIC, we have launched an “ESG idea portal” through our ideation platform for inviting ideas in Environmental, Social and Governance categories that can be implemented within the organization.

Through this participatory approach of striving to make a sustainable organization, we received over 100 ideas from employees of different regions and backgrounds. Having identified these ideas based on the term of adoption, we have already started with the implementation of many of them.



SOCIAL

CREATING CONNECTIONS, EMPOWERING LIVES



EMPOWERING SOCIETY

The Bajaj Group of Companies' CSR initiatives are guided by the vision and philosophy of its Founding Father, late Shri Jamnalal Bajaj, who embodied the concept of trusteeship in business and the common good. We inculcate social responsibility as a culture that goes beyond the business and impacts lives in every true sense.

Bajaj Allianz General Insurance Company (BAGIC) is committed to building a brighter future for the country's next generation. Our CSR activities are focused on the holistic development of Children and Youth prioritizing health, protection, people with disabilities, skilling, employability and entrepreneurship. We collaborate with credible grassroots organizations with local

and PAN India presence to implement beneficiary centric programmes with a view of generating significant social impact. During the year 2022-23, 35 projects were implemented covering Child and Youth beneficiaries across multiple partners with a CSR Spend of ₹32.9 crores.



Our Strategy – Journey from Change to Transformation

Beneficiaries are at the center of our CSR efforts, and we adopt a ‘Beneficiary-first approach’ to build a sustainable ecosystem for the underserved. We help them realize their potential, grow their potential, and ultimately reach their potential by ensuring financial, social and economic inclusion for every individual.



Youth

We believe that the Youth are the country’s powerhouse. Providing them with the right skilling and employability opportunities can help them find their footing in the workforce and earn a respectable living. We harness their true potential by focusing on 1) Employability 2) Self-employment 3) Enterprise through self-implemented and partnered programmes.

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



Youth Skilling for Livelihood

The beneficiaries include males and females in the age bracket of 15-45 years. It includes single and integrated sustainable livelihood interventions for the poor and marginalized through goat-sheep rearing, crop enhancement, livestock management, enterprise creation, skilling etc.

- 2,500 beneficiaries were supported for livelihood enhancements under the initiative of goat rearing through partner Yuva Mitra.



- 16,000 benefited through integrated livelihood projects including promotion of comprehensive farm based livelihoods, skill building, and enterprise development for the tribal community and the poor were done through partners PRADAN (Professional Assistance for Development Action) and Dilasa Sanstha.



2,500

Youth Supported through Yuva Mitra

16,000

People Benefited through PRADAN



- 9,900 youths received vocational training while enhancing the skills of the beneficiaries through Aajeevika Bureau.
- Livelihood opportunities have been created for 3000 women from ultra-poor households by helping them establish small enterprises, as well as achieving health and education goals for their families through Bandhan Konnagar.
- Strengthened livelihoods for 300 rural women through interventions in agriculture and nature-based tourism through partner Himal Prakriti.



3000

Livelihood Opportunities for Women through Bandhan Konnagar

9,900

Youths Benefited through Aajeevika Bureau

20,000

Households Mobilized

PRADAN - Promotion of comprehensive farm-based livelihood through collectives in a sustainable manner

Traditionally, women have faced discrimination and exclusion from decision-making processes, despite their significant contributions to household and agricultural work. Limited access to financial institutions has forced them to mortgage their lands or ornaments for farming loans. In response to these challenges, PRADAN implemented a targeted program that aimed to address multiple issues faced by the community, including gender discrimination, limited financial access, low crop production, and difficulties in livestock management.

The project adopted various strategic measures to mitigate these problems. One key approach was the development and engagement of women's institutions, such as Self-Help Groups (SHGs), Village Organizations (VOs), Cluster Level Federations (CLFs). Collaborating with local stakeholders, the project demonstrated and experimented with new crops along with livestock management activities. It also leveraged convergence from the MGNREGA scheme to strengthen the agricultural resources of families.

The project achieved significant outcomes, including the mobilization of over 20,000 households into women's institutions, the establishment of four self-sustaining CLFs, and the facilitation of credit linkages for SHGs with nearby banks, resulting in a mobilization of ₹12.51 crores working capital for livelihood activities.

Agricultural and livestock resources witnessed a 15-20% increase in production, and annual household incomes were raised by ₹20,000-₹40,000 through the implementation of developed prototypes.

Furthermore, the project had a profound impact on the lives of women who previously had limited understanding of their roles and rights within local Gram Panchayats. The project empowered them to actively participate in Gram Sabha meetings, contribute to village development plans, and submit ward or village plans for implementation.

An inspiring example of the project's impact is the story of Savitri, a 47-year-old woman from a remote village in Rajasthan. Discovered by PRADAN, she was appointed as a community facilitator. Working closely with the sarpanch, Savitri formed SHGs and received training from PRADAN in accounting, management, bank linkage, and various agriculture and allied activities. Through her efforts, agricultural productivity improved, and women gained easier access to inter-loans for their small needs.



Child

We are committed to giving children belonging to all sections of the community a safe, stable, and nurturing environment. Our grant-making framework operates in the domains of 1) Protection 2) Health interventions 3) Education 4) Prevention of Infant Mortality 5) Inclusion for Children with physical or intellectual disability.

<p>500 Supported under Children protection</p>	<p>3,000 Were supported through Health interventions</p>	<p>4,250 Benefited from Education related initiatives</p>	<p>4,590 Children with disability were supported</p>
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Note: The beneficiaries are estimated for the full project period and not for the financial year under consideration.

Some of the notable impacts of these initiatives are as under:

Child Protection

We collaborate with NGOs that work towards the protection of children and minors (0-18 years) belonging to socially weaker backgrounds with inadequate family support or are victims of trafficking, abuse, child labor, in conflict with law/ juvenile delinquents etc.

- 500 beneficiaries received assistance for rescue and restoration of runaway and separated children through Society for Assistance to Children.

Child Health

We undertake initiatives in partnership with NGOs to treat children (0-18 years) suffering from curable diseases or disorders such as cancer, diabetes, cleft reconstruction, cardiac disorder, epilepsy etc. The interventions cumulatively cover early screening, medical support and counselling.

- 150 children with cancer received support for diagnostics, nutrition and appropriate medication through Iksha Foundation and Cancer Patients Aid Association.
- Medical and Surgery support provided to 2,000 children with cleft disorders by Smile Train.



- 850 children were provided medical and surgery support for congenital diseases, Cancer, Kidney, epilepsy, orthopaedic and other disorders by Charutar Arogya Mandal and Lata Mangeshkar Medical Foundation.



150
Children with Cancer Supported

2,000
Children with Cleft Disorders Supported

850
Children Received Medical Surgery Support

Giftng Smiles - Supporting Free Cleft Reconstructive Surgeries of Underprivileged Cleft Patients

More than 100 Indian babies are born with cleft lips and palates every day. Annually, 35,000+ Indian children are born with clefts and hundreds of thousands of children with untreated clefts live in isolation with various issues. They often find it difficult to live a wholesome life and struggle to survive. Due to lack of awareness and access to cleft treatment at an affordable cost, many underprivileged children face fatal consequences. Smile Train’s project supports the cleft care ecosystem at its partner hospitals, hence enabling safe, quality, and free cleft treatment for patients born with the facial birth difference of cleft lip and palate.

Through the patient’s timely treatment, it aims to reduce inequalities and

provide children born with clefts the opportunity to live a healthy and fulfilled life. 7,000 lifesaving and life transforming cleft surgeries supported for underprivileged patients born with cleft lip and palate. More than 41% of the supported surgeries are for beneficiaries aged 18 months and below. One such beneficiary is Anash who was born at a district hospital in Jamui with cleft lip and palate. His parents were not aware if Anash could be treated but through a doctor, they soon learnt about cleft reconstruction surgery. They got Anash treated at Smile Train’s partner hospital in Delhi, and he returned home with a repaired cleft and found a new lease of life.

Child Education

Our child education initiatives driven through partnerships with NGOs that strive to achieve improvements in education, and skilling for the identified beneficiaries- children (0-18 years), in sync with government programmes and schemes. It includes support and high-quality services to various educational facilities and schools through upgraded/ renovated infrastructure support and staff capacity.



- 4,000 beneficiaries were catered through SEHER – School Mental Health Program through Sangath.
- School buses were provided to 250 students through UDUPI Sri Admar Mutt Education Council.

Inclusion for Children with Physical or Intellectual and Developmental Disability

In collaboration with partners, we focus on interventions for children and youth with Intellectual and Developmental disabilities, and Physical/ Locomotor disabilities. It covers interventions including early identification, medical and educational rehabilitation, social inclusion and skilling-livelihood opportunities etc.

- 650 children and households have been impacted through Educational Rehabilitation via special schools, inclusive education, and prevocational training through partners Kiran Village and Association of People with Disabilities.
- We have impacted lives of 4,234 adults with Disabilities by providing them with assistive devices through Round Table India-Neomotion and Cure International Trust.
- Comprehensive Education and Rehabilitation Services for People with Deaf Blindness and multiple disabilities was achieved for 1,316 beneficiaries through our partner Sense International India.
- Apart from this, 700 beneficiaries have received support for mental health care through The Banyan, 1,200 patients received diagnostic care for diabetes or

7,000

Cleft Surgeries for Underprivileged Patients

41%+

Cleft Surgeries for Beneficiaries Below 18 months

4,000

Beneficiaries Catered through SEHER

250

School Buses Provided

650

Children and Households Rehabilitated

4,234

Adult Lives with Disabilities Impacted

1,316

Beneficiaries with Deaf Blindness Supported

700

Beneficiaries Received Mental Health Care

1,200

Patients Received Diabetes Care

65,000

People Supported for Curable Blindness

chronic illness, coaching and support provided to 200 poor and marginalized children for pursuing hockey, while 65,000 received assistance for curable blindness by providing affordable and sustainable eye care services through Yugarishi Shriram Acharya Charitable Trust.

200

People in Wheelchairs
Received NeoBolt

Round Table India - Empowering Wheelchair Users with Inclusiveness Solutions - Mobility Assistive Devices

3 crore Indians, who are on a wheelchair, want to have a job, earn a livelihood for themselves and for their family. However, due to their disability, they cannot travel outdoors independently, have lack of accessible public transport options, economical private transport options, do not have access to financing options due to their current economic condition, and are not qualified to get a Work-from-Home job opportunity. Round Table India in association with tech start-up NeoMotion have been providing low-cost and independent mode mobility devices to various existing wheelchair users to have a more independent and fulfilling life with minimum caregiver's support. The project not only focuses on empowering wheelchair users with indoor & outdoor mobility solutions but also helps them get livelihood opportunities.

With BAGIC's support, 200 wheelchair users have been provided with NeoBolt, that has reduced their caregivers support by 40% for a single day. It has also generated livelihood opportunities for approx. 60-70 NeoBolt users. One such user is Ramesh Sartape, Captain of the Wheelchair Cricket Association. His legs were affected due to polio but that did not stop him from pursuing his dreams. He would borrow a wheelchair from his friend to participate in the cricket matches. After he received the mobility device, he was able to carry out his daily activities independently and actively play cricket matches with much ease and enthusiasm.



Geography Specific Interventions

Along with a focus on Children and Youth, BAGIC also undertakes a few projects that are beneficiary agnostic and more relevant to the company's geographical presence. We ensure that we take up projects for the citizens of Pune to enhance their quality of living, infrastructure needs, health facilities, education requirements, etc.

Impact Assessment

Effective FY2022, the CSR regulations mandate impact assessments through external agency of projects above a stipulated size. These assessments provide deeper insights about the medium and long-term impacts that help in course correction of existing projects and onboarding new and better projects.

We follow a stringent impact assessment framework for evaluation of the projects. It consists of field visits, interaction with the beneficiaries, project implementation and organizations' profile.

Way Forward

Along with a sustained focus on the development of Child and Youth beneficiaries, the company will continue to maximize the impact of CSR spends. The findings of the impact assessment will further strengthen our commitment towards solving some of the challenging social issues faced by the next generation of the country.



CUSTOMER CENTRICITY

At BAGIC, 'Care' has been at the core of all our activities and initiatives. Care for our people, customers, and partners is the cornerstone of this organization. Since inception, we have demonstrated our commitment to adding value to the lives of people and bringing positive change in society. Through our initiatives, products, and services, we constantly aim to address the worries of people and simplify their lives. Our brand tagline, 'Caringly Yours,' embodies our values of care, agility, and innovation.

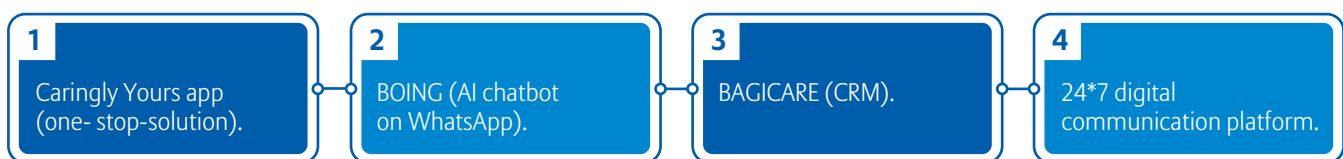
Listening to the voice of customers is our

key to success. We aim to meet customer expectations and earn our customers' trust by adhering to high standards of quality and customer service throughout the customer's journey.

We have established multiple touchpoints – contact center, e-mail support team, and the chat support team – for the customers to reach us. Our Customer Relationship Managers are trained to help customers with the utmost sensitivity and care. Further, we have introduced several digital tools to serve customers. While these solutions were introduced in response to

the pandemic, they are now a regular part of customer service and help us to set new benchmarks. **In FY2023, we have serviced 38 lakh+ customer footprints and resolved 2,574 complaints through different mechanisms.** Remarkably, one out of every three customers we serve, their queries are managed by our Bot servicing solution. We have resolved more than 8,50,000 customer queries through such bot servicing mechanisms (WhatsApp/Website/Telegram).

Digi-Sampark, a key initiative of the Company, is a 100% digital, omni-channel and contactless platform for serving over 11 crore customers, which offers an end-to-end digital platform for virtual customer servicing, comprising:



This is where our '**Digital Customer Engagement**' program built with multiple digital & innovative technologies came into force & ensured every customer of ours is serviced digitally & virtually without any grievance.

This has benefited us with increased digital servicing from **37% (pre COVID) to 80% (COVID)** & call-center assistance down from **63% (pre COVID) to 20% (inbound at 3% and outbound at 17%)**

Our endeavor and obsession to provide best in class experience to our customers has given us a "**dominant**" position in the industry as we lead the pack with **Lowest Grievances at 0.92 (per 10,000 policies sold)** and the **Highest Net Promoter Score of 70** vs. our peers.

Key features of Digi-Sampark

The digital process is supported through various integrated platforms such as:

1. **Caringly Yours App** - One stop shop for our customers:
 - (i) Enablement of Digital servicing capabilities across the customer's journey i.e. sales, policy management, renewals, claims, etc.
 - (ii) **Digitization of Health & Motor Claims** – Using a combination of multiple technologies like OCR, Image analytics, and rule engine, we have automated the entire process of claims for both the lines of businesses where the customer can register the claim via our app and gets it processed within 30 mins by uploading all the required documents digitally.
2. **BOING (AI Chat bot) on WhatsApp**
 - (i) Enabled an alternative Digital Servicing platform to serve customers 24X7. WhatsApp is the most preferred platform for conversation & we integrated BOING (our AI enabled BOT) with WhatsApp with functionalities of all the servicing capabilities across the customer's journey i.e. sales, policy management, renewals, claims, etc.
 - (ii) Multilingual experience - BOING has been enabled in all common Indian languages.
 - (iii) It is also integrated with Amazon's Alexa and Google assistant.

0.92

Lowest Grievance per
10,000 Policies



(iv) Phygital (Physical+Digital) Experience – The BOT also seamlessly changes control over to human in case of navigation issues for the customer.

3. “BAGICARE” (CRM) on “CRMNEXT” Platform Enabling a “True Omnichannel Experience”

We at BAGIC carry a “customer first approach” in our brand tagline as well (“Caringly Yours”) and living up to this promise – we launched our new CRM called “BAGICARE” on “CRMNEXT” platform enabling a “True Omnichannel Experience” for our customers. Some of the key enabling features that helped us deliver our brand promise are:

- (i) One Platform: Seamless integration using APIs with all front-end assets & systems (customer & partner facing for taking and delivering service) and with our core policy administration system.
- (ii) Customer 360: A complete view of the customer (product & servicing details, history) to the service executive for enhanced customer handling.

4. 24*7 Digital Communication Platform: Taking care of Unstated Needs of Customers, Partners and Employees:

- (i) Social Trackback – A safety measure that will allow customers to track back the probable source of the COVID infection.
- (ii) Doctor on Chat – Customers can avail virtual health consultation with empanelled doctors on our ‘Caringly Yours’ mobile application across all specialties.
- (iii) COVID-19 FAQs available on AI enabled BOT & Amazon Alexa – Helps people with information related to the corona virus and about the coverage of the health insurance.
- (iv) AI-enabled self-assessment tests to remain conscious of our health, thereby curbing the spread of the disease, enabled in 10 different languages.

Multilingual Experience for Customers

To help our customers understand our insurance products better and to cater to their needs, we have launched our company website in seven Indian languages i.e. Hindi, Marathi, Gujarati, Bengali, Malayalam, Tamil and Telugu. This has helped us target customers from tier-2 and tier-3 cities, and assist them to understand our insurance products in their own language.

95%+
policy issuance is
done digitally

Lowest Grievance in
the industry
i.e. at 0.92 per 10,000
policies as compared
to other GI players

Leaders in Net Promoter
Score (NPS) of
70 (Motor) and
68 (Health)
in General Insurance for
both major retail lines of
businesses i.e. Motor and
Health

100% of Complaints
closed in 0-1 days



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 FY2023 are summarized below:



Health Nahi Toh Kuch Nahi Campaign:

In our busy lives, there is always a probability of unexpectedly becoming sick and requiring expensive treatments. The Covid-19 pandemic has made us realize that medical exigencies are unpredictable causing a financial upheaval that is tough to handle. Additionally, with the rising cost of medical expenses, access to good medical facilities and hospitalization costs can be financially strenuous. To drive this point home, in August’22, Health Nahi Toh Kuch Nahi campaign was launched, wherein we had orchestrated the creative aspects of it by delivering collaterals intended to create an awareness about the initiative and to impart the importance of having a health cover to thousands of people. Through this campaign, 66,000 Policies were sold to customers and employees.

Dissemination of Importance of Health Insurance:

In accordance with the guidelines set by the Insurance Regulatory and Development Authority (IRDA), we have diligently implemented robust marketing strategies in the regions of Bastar in Chhattisgarh and Karauli in Rajasthan. Our objective was to effectively communicate the significance of health insurance, and we achieved this through a range of ground-level marketing activities.

These activities included the utilization of wall painting and van branding, as well as the provision of free health check-ups in collaboration with four clinics in each district. This initiative spanned across 20 days. Additionally, outside these clinics, we set up BAGIC’s kiosk equipped with leaflets and standees to further enhance awareness.

To make a distinct and memorable impression while establishing our brand, we employed the use of look walkers as a form of advertising. This approach successfully captured the attention of the public and served as an innovative method of promotion. Most importantly, this advertising method aligns with our commitment to environmental sustainability, as it is eco-friendly and contributes to mitigating climate change.

In the last quarter of FY2023, we implemented van branding to disseminate information about health insurance, covering a daily distance of 100 kilometers. This initiative resulted in a daily footfall of 50 to 70 individuals, generating over 600 leads throughout the campaign.





Invitation to Good Health

BAGIC as a brand cares about their stakeholders health and to drive this point home, we had organized free health camps for various bank employees of Ujjivan Bank, Jana Bank, Bandhan Bank and Motor Dealers. The main objective of a medical camp is to provide initial care at the right time and consulting a doctor early enough before a small health problem turns significant.

On the occasion of Central Bank of India's 112th Foundation Day, BAGIC in collaboration with the bank had organized a free health check-up camp on 21st December, 2022. The main objective of a medical camp is to provide initial care at the right time and consulting a doctor early enough before a small health problem turns significant. Approximately 1,504 employees of the bank participated in this campaign, resulting in 657 leads.

Customer Engagement Strategy for Renewals

Highly engaged customers buy more, promote more and demonstrate more loyalty. Providing a high quality customer experience is extremely crucial as it helps to retain our customers and to do that, we have devised a strategy that helps generate customer awareness, promotes meaningful engagement, provides solutions for their everyday worries, thereby boosting renewals. In this year long activity, wherein we design engaging communication pieces on various topics right from onboarding to renewal, which has helped improve brand awareness and build meaningful relationships with our customers.



Bajaj Allianz Pune Half Marathon

Bajaj Allianz Pune Half Marathon came into existence with the idea of wellness at its core with the aim to establish itself as a significant event on India's running calendar. The main purpose behind this marathon was to promote good health, interestingly, for the first time, we had introduced the Fitpage app, a robust technology driven endurance-first platform, which ensured that participants understood their fitness levels better. 18,000+ participants were observed to run the marathon.





Presenting a comprehensive global health insurance plan that prepares you for planned & emergency medical treatments.

Introduced a First-of-its-Kind Global Product

In pursuit of expanding access to our healthcare services globally, we have introduced a new health insurance product in partnership with Allianz - the Global Health Care plan. This comprehensive plan covers both planned and emergency medical treatment, and is comprised of two options - the Imperial and Imperial Plus plans - ensuring unlimited care for our valued customers.

Launch of Respect – Senior Care Rider

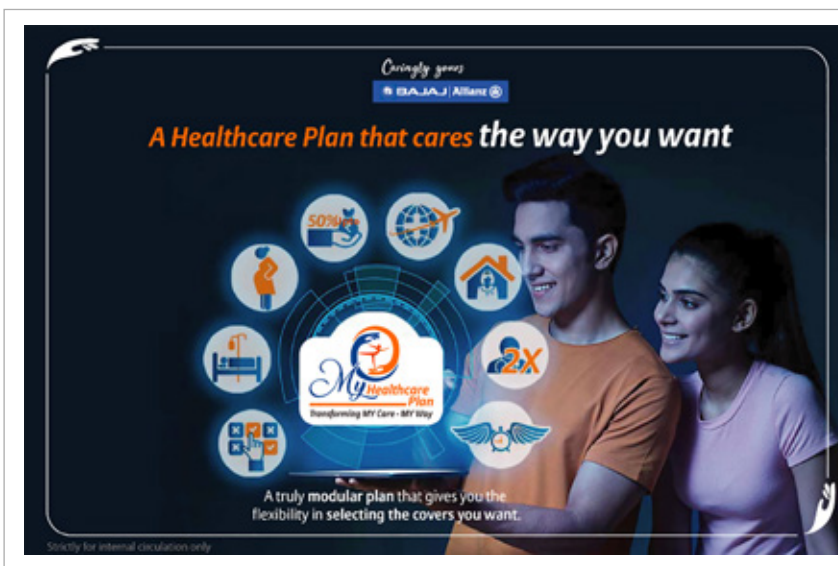
We had launched Respect - Senior Care Rider, industry's first health insurance rider aiming at providing 24*7 care to senior citizens with innovative features that focus on dealing with health emergencies with real-time response using Fall Detection Technology through a Smart Watch.



Launch of Surety Bond Insurance

To support the Indian government's infrastructure development goals, we launched the industry-first Surety Bond Insurance policy in December'22. This product launch demonstrates our commitment to supporting the growth of the Indian economy.





Launch of My Healthcare Plan

My Healthcare Plan, launched in November'22, offers flexible coverage options for our customers and their families, providing protection from rising medical expenses and hospitalization costs. As always, we are dedicated to meeting the evolving needs of our customers with practical insights and our philosophy of Caringly Yours.

Protecting Dogs with Pet Dog Insurance Policy

With the unique Pet Dog Insurance Policy, we offer to give your dog the best medical care while protecting your bank account from unexpected, and expensive, veterinary bills. This annual policy doesn't just act as a dog health insurance, but also offers support in case your pet goes missing. Continuous campaign to create awareness about this policy had been conducted.

Pet Insurance For Your Best Friend

Show Your Care With Pet Dog Insurance

Nurturing Growth and Sustainability

To encourage sustainable practices amongst our employees, we are gifting a plant to each employee on their work anniversary, encouraging them to nurture it and take care of it, thus promoting the values of environmental sustainability and corporate social responsibility. As plants are a symbol of life and growth, it reminds employees to cultivate their personal and professional growth, while also creating a positive impact on the environment. The initiative also highlights the importance of Environmental, Social and Governance (ESG) practices in today's corporate world. By integrating ESG into its operations and culture, we are creating a more sustainable future for all, a day at a time.



PAWS at BAGIC

At BAGIC, we care about the physical and mental well-being of our employees, in order, to make our office stress-free, we had trained therapy dogs visiting BAGIC's Head Office every Wednesday.

HUMAN CAPITAL MANAGEMENT

Work and work models are changing rapidly. We are working in times of fast growth within an industry which is seeing disruptions in technology and distribution models. To ensure that we are able to support this growth, our people strategy is very closely aligned to the business strategy while keeping in mind the well-being of our biggest asset (i.e our people).

We have a holistic and sustainable approach in our people practices towards both the organization as well as the employees while fostering growth for the franchise. In order

to create an agile and nimble organization while keeping the future opportunities in mind, employee engagement and experience for every talent segment is our top priority.

We realize that the changing talent landscape offers us opportunities to enable people agenda and practices that speak to our employees. We are doing this through capability building programs, career progression policies, focus on D&I, leadership development, employer branding and employee value proposition

(EVP), project economy, fast track growth for high potential employees, anytime learning, quarterly incentive program, internal mobility framework and the reward and recognition framework, to name a few. These practices have allowed us to quickly respond to business needs such as creating and setting up new business units, large scale expansion and reorganization, upskilling and reskilling needs, retention of critical resources to take on higher roles, etc.



Culture Building at BAGIC

People are our key assets. Our people policies and processes have enabled us to attract and retain talent in an intensely competitive market. Our attrition rates continue to be amongst the lowest in the industry. We have created a safe, thriving and inclusive workplace for our employees. We provide our employees opportunities for professional development to realize their potential that drives superior performance. Our 'Do More, Earn More' philosophy presents an opportunity that rewards people for their performance and maximizes performance-linked earning. Our workplace culture encourages collaboration, accountability, open communication, trust, integrity and responsibility, which builds stronger teams.

As on 31st March 2023, we have 7,754 employees with diversified professional backgrounds, age brackets and so on, building a collaborative work culture and stronger teams. Our female employees represent around 14% of the entire workforce.

7,700+

Employees with Diverse Professional Backgrounds

14%

Female Employees Representing the Entire Workforce



Diversity & Inclusion

As an organization, we are a testament to the great things that come when diversity and inclusion are embraced and celebrated. We all come from different backgrounds, cultures, and religions, but we are united in our support for one another, our common goal as a company, and in our belief that we need to continue to meet our challenges with Ambition and Care. Moreover, to realize this vision, we work hard to listen to and understand the opinions, expectations and needs of our diverse customers and employees to respond with Products and People Interventions they trust and love.

Our Core theme for D&I is "Stronger Together"

Following are the key pillars of our gender D&I efforts:



(a) Governance Framework Influencers

The D&I Council would be a critical driver in fostering real organizational change. They would help in establishing a dedicated focus on diversity and inclusion priorities and managing the D&I program. They would also be involved in overseeing and assessing the effectiveness of the D&I functions and introducing reforms when needed. Increase awareness of diversity and inclusion to support leadership in maximizing contributions of all. Improve understanding of how diversity and inclusion can affect mission accomplishment. Identifying potential roadblocks to diversity and inclusion in hiring, physical environment, professional development, etc.

(b) Talent Acquisition Strategy for Gender Diversity

Talent acquisition is a crucial component in achieving a company's diversity goals. Keeping this in mind, the initiatives revolve around identifying women specific roles, discussions with leaders for their sponsorship on setting diversity hiring thresholds, building referral schemes, participating in gender diversity job fairs, tying up with universities/colleges to identify women talent, etc.

(c) Developing Inclusive Leaders

Trainings to equip leaders to manage a diverse & inclusive team. Managers are made to understand the importance of D&I and also equip them to eliminate unconscious bias. Additionally, employees are made aware of the benefits attached to working in a diverse & inclusive team.

(d) Engagement - Building and Enhancing Employee Resource Groups

An employee resource group would foster a fun, dynamic and a positive work environment including an inclusive organizational culture. It provides an opportunity for employees to network, address common concerns and receive support from those who share similar backgrounds, experiences or interests. Additionally, it fosters communication between employees and leadership, maintains an open forum for ideas and serves as a source of mentoring, educational and professional development (network groups). In turn, this helps increase employee morale and engagement.

(e) Employer Branding

All branding activities centered around creating an image of a diverse and inclusive organization through social media, print articles, LinkedIn speaker series, etc.

(f) Capability Building Programs for Employees

As an industry, we need to cultivate more diversity (women in leadership levels), in order to appeal to a wider cohort, and in recognition of the fact that our customers and partners are looking for us to evolve. One of the key pillars of building a diverse talent pool (women representation) is to have structured capability build interventions, focused towards creating sustainable behavioral change, to enhance performance on the job and drive organizational performance.

(g) Embed Workforce Diversity through Communication and Awareness

Develop a customized communication plan through various teasers; establish new potential platforms, customized training modules, town halls meetings, campaigns, etc.



Empowering women customers / value chain partners

BAGIC offers women specific critical illness insurance plans for protection against eight life-threatening conditions. In the last three years, more than 1,900 women were insured under this plan. We also provide significant entrepreneurship opportunities to women — more than 21% of our total insurance agents are women as on 31st March 2023.



Employee Wellness

Holistic Wellness is one of the pivotal aspects of employee care and this year too, we have stayed highly invested in it. We have introduced hyper-personalized wellness offerings for employees and their families that covers the entire gamut of preventive and curative healthcare. We launched multiple initiatives focusing on physical & mental wellness along with Vaccination and Cancer Screening Camps and an app-based facility that opens up wider networks of primary health care services.

Health, safety and well-being of employees is a priority to us. As we continually update our systems, policies, and processes to adapt to the evolving work environment.

We have a myriad of employee wellness initiatives such as annual health check-ups for employees, health risk assessments and advisory, medical insurance, personal accident and life covers, employee assistance helpline and accessibility to doctors, other emergency and ambulance services.

Under Employee Wellbeing, the app designed for employees is a comprehensive solution for health risk analysis and unlimited 24X7 teleconsultation including mental wellness counselling. As the uptake has been on the higher side, this initiative has given us early success as an employer, which can be seen from the following response during FY2023:

- 7,600+ employees + dependants have availed family wellness benefits excluding preventive check-ups as on date.
- 3,400+ employees + dependants availed preventive health check-ups.
- Teleconsultation utilization stands at 3,172.
- Flu vaccination completed in 21 offices covering 1900+ employees and dependents.

7,600+

Employees Availing Family Wellness Benefits

3,400+

Employees Availing Preventive Health Checks

3,172

Teleconsultation Utilization

1900+

Employees covered - Flu Vaccination



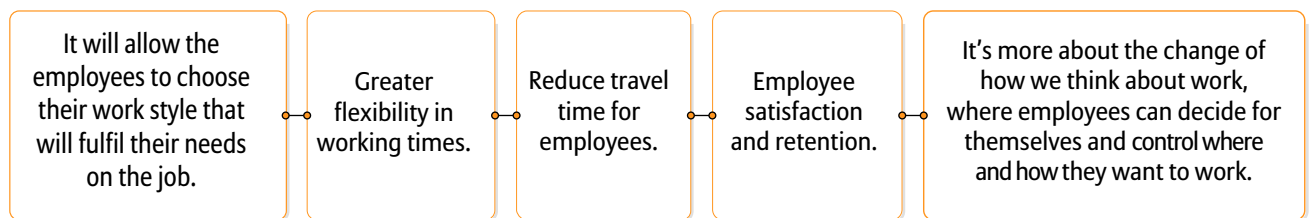


Flexibility to Work

Flexibility to work refers to the ability to adapt to one's work schedule, location and tasks to accommodate changing circumstances. This type of work arrangement is becoming increasingly popular in the modern workforce as employees seek a better work-life balance.

We are committed to provide a flexible working environment to our employees. This stands in when the company adopted the Work from Home policy for employees. The Purpose of this policy is to outline the policy guidelines and eligibility requirements which will allow employees to work from home.

The Company's intent is to promote work from home as means to achieving the following:



Succession Planning

BAGIC provides a compelling and well-rounded value proposition for high potential employees by making meaningful and critical jobs available, accelerated career growth, rewards and rich development opportunities.

The structured Talent Review program in alignment with the group which had been rolled out through which we identified key talent, created leadership profiles as well as chalked out a career path while mapping a pipeline for critical roles and readiness status of employees mapped to take on these roles.

Along with creating a leadership profile, understanding their strengths & development areas, the process also looked at years of experience, the kind of experience, how have they contributed to organizations in their previous roles, their own aspirations for a short-term and long-term role.

As a starting point, overall, 79 roles across the functions, verticals and levels have been covered in the succession planning exercise.

79
Roles Across Functions

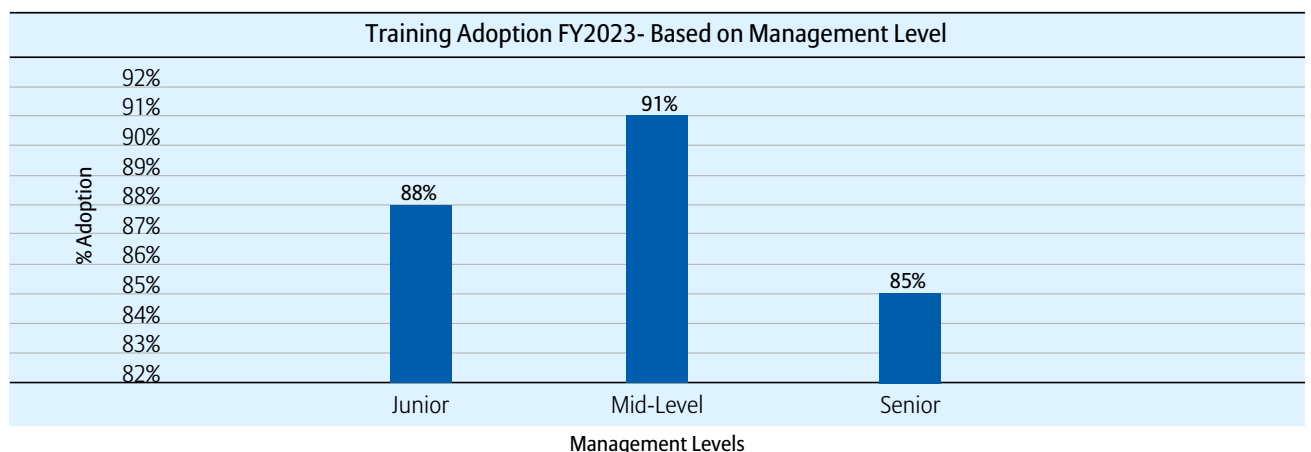


Learning & Development

The key drivers of our learning philosophy is solving a business challenge and enabling the business to enhance the current level of efficiency, with the focused approach on democratizing and personalizing learning based on employees' needs by 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 focused Leadership Development Interventions, Capability Build Programs across individual, team and organization levels, Project Driven, and Digital Learning Interventions.



For FY2023, the **overall learning adoption** at the organization level stands at **89%**. It is encouraging to see that the employees across all levels are investing in learning adoption at the **Senior Management level being more than 85%**, followed by **91%** at the middle management level and **88%** at the junior level. Further, a similar trend is observed with respect to learning adoption for **Female and Male employees being 86% and 89% respectively**; and the adoption for **employees in Metro and Non-metro locations being 88% and 89% respectively**.

Some of the interventions driving overall learning adoption under the themes of Talent Development, Capability Building, Project Driven Learning and Digital Learning, are highlighted below:

Talent Development:

Our focus has always been on building a talent rich organization, one where we have a ready pool of leaders across mid and senior levels who can take on critical and strategic roles in the future. Anchored around our Leadership Mindsets and Behaviors, these learning interventions are designed to give our high potential employees essential experiences through coaching and mentoring, action learning projects, facilitator led workshops, and digital learning nuggets necessary to develop their potential into outstanding performance.

An overview of some of these leadership learning programs are:

- **Future Leaders Club:** At BAGIC, we drive the Future Leaders Club across mid to senior levels, under the direct sponsorship of the MD & CEO and CXOs. These clubs were established with the objective of building a future ready pool through focused and structured learning programs.
- **Accelerated Leadership Learning Programs:** These long drawn learning journeys for senior leadership anchored around key Leadership Mindsets and Behaviors helps in further strengthening the talent pool for the next level of leadership.
- **Managerial Capability Development Program:** An intervention aimed at building self and managerial capabilities for our high potential employees in the middle management level, for them to excel in their current role while preparing them for future roles. The program design included an immersive learning workshop followed by assessments.
- **30 under 30 Program** aims to internally identify young talent under 30 who can be groomed for future capabilities.
- **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.



Capability Building at Employee and Enterprise Level:

With an increasing inclination to move from building competency to developing capability, employees today are not only focused on mastering the skills and knowledge required to perform a particular task, but they also want to acquire the integrated skillsets to be able to adapt to the dynamic changes in the work environment.

At BAGIC, the capability development involves creating impactful learning avenues for employees to take ownership of their upskilling and creating a progressive impact on their work as well as on the organization. To drive these capability build programs, we leverage our existing and highly engaging mediums of self-paced learning pathways, focused Instructor led workshops, peer learnings and learning labs giving employees an opportunity to learn from Industry experts and business leaders. All the learning

85%

Learning Adoption -
Senior Management

91%

Learning Adoption -
Middle Management

88%

Learning Adoption - Junior Level

86%

Learning Adoption -
Female Employees

89%

Learning Adoption - Male Employees

interventions are designed in close collaboration with the business leaders to ensure successful achievement of specific business needs. An overview of some of the focused interventions towards capability build 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.
- **Functional Academies:** Capability Academies focusing on the behavioral needs of specific functions are designed and launched in close collaboration with business leaders. These learning academies broadly focus on development of skills on managing self, managing people and managing the business.

Project Driven Learning:

With the need of connecting employee's skills and ambitions in a strategic way to meet the strategic objectives of the organization, the evolved project-based organization design helped us in structuring talent development by leveraging diverse skill sets of our employees and providing employees with a safety net to develop new skillsets through project-based learning experiences.

Here is a quick overview of how we are creating a project-driven culture centered around collaboration, innovation and agility:

- **Project Economy:** Built on experiential learning and cross-functional collaboration framework, Project Economy enables employees to try out new roles and skills within the organization while carrying out their regular job. Our MD & CEO and senior leaders have been sponsors and are driving this new way of project-based learning. At BAGIC, project-based working has become an integral part of our overall work set-up and at the end of the Phase-II of the program, today we have many employees across different levels who are tagged as GIGsters contributing to multiple projects across functions.
- **Other Action Learning Projects as a part of Talent Development Initiatives:** Our high potential talent is contributing to the projects that are aligned to the long-term and short-term strategic focus areas of the organization as a part of various leadership development programs. This indeed is the best way of doing things rather than running a business as usual.

Digital Learning:

Looking at all that is changing at the workplace, embracing digital learning is the way forward and BAGIC's very own 'SkillSity', 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 2,63,000+ 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 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 and 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 called '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.
- **Content Marketplace:** Content Marketplace enables us in leveraging the tacit knowledge of the organization, empowering our subject matter expert to create/curate content and our learners to have access to the rich content repository.

2,63,000+
Digital Learning Assets



Talent Development & Retention

It is our constant endeavor to have a compelling employer value proposition that is centered around the ambition of the employees and care for the employees. We have touch points through the employee life cycle that focus on continuous employee engagement & experience. We take various initiatives to ensure we remain an employer of choice and where employees can realize their potential, achieve their aspirations and pursue their passion. We make sure to understand their perception, suggestions and take their feedback periodically by conducting surveys (internal & external). Based on the survey results, we plan and design new interventions and action plans on the same.





Pay, Rewards & Benefits

BAGIC operates with total rewards philosophy where rewards are designed such that it is reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully. The rewards are aligned to the performance and contribution which are anchored on metricised work deliverables and directly reflects in the earning potential. Accordingly, a strong performance pay, rewards and recognition and benefit plans have been created. The remuneration of employees consists of fixed pay, short-term performance pay (monthly/quarterly/annual) and long-term incentive plans at certain bands. These benefits beyond a fixed compensation package encourages higher performance and quality work delivery.

BAGIC offers coverage under group term insurance, group personal accident policy and group medical cover policy to protect employees & their families financially against medical expenses or financial loss due to illness, accidental disablement or death. Under the leave plan, employees can avail leaves to attend any personal exigency, illness or ad hoc requirements. Additionally, employees at BAGIC are entitled with leaves during bereavement activities, paternal leave, extended maternity program and sabbatical leave. BAGIC also provides employees an option to avail an advance against their salary to meet financial commitments.

Quarterly incentive is designed with the philosophy of 'do more, earn more' where employees are able to see the direct relationship of their achievements against set targets and pay-outs. This creates more transparency and fairness into the process. The KPIs could be decided, and feedback can be discussed each quarter based on the business context and goals. Currently more than 3,100 employees are covered under this plan.

3,100

Employees Covered -
Quarterly Incentive Plan



Employee Initiatives & Engagement Activities

Khelega BAGIC:

We conducted a sports event #KhelegaBAGIC unleashing the champion within in March'2023. This event helped the people of different interests come together and showcase their camaraderie, talent, zeal, and sportsmanship.

With 2,000+ nominations received, 1,300+ employees participated in #KhelegaBAGIC. Matches were conducted across cities, teams were divided into various zones, and the spectacular grand finale was concluded in Pune.

We had 6 adrenaline-pumping games, including carrom, chess, table tennis, football, cricket, and badminton. The perseverance, strength, and stamina that the #BAGICians showed was indeed a delight to witness.

1,300+

Employees Participated in
#KhelegaBAGIC



Insurance Football League:

We have won the Insurance Football League, an intercorporate (insurance) turf football tournament organized by SportsDen. The tournament was a tough fight between various other General and Health Insurance companies, which our company eventually won!

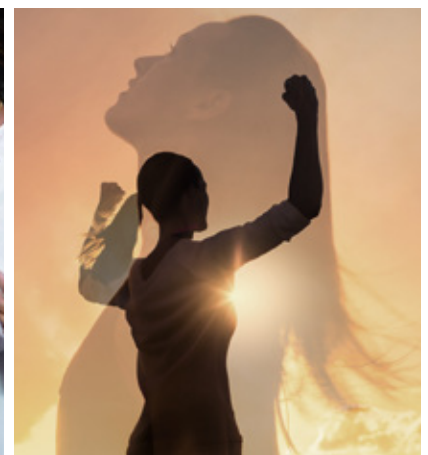
Funtastic Friday for Employees:

In our Head Office at Pune, we have started Funtastic Hour every week for all employees. This one hour is full of fun and enjoyment where employees from cross functional teams participate in various games. Appreciation in the form of goodies are distributed to all participants and winners.



International Women's Day:

This year we celebrated the theme of International Women's Day, #Equity, with all our women colleagues through a dance/movement therapy. The enthusiasm and passion that our #WonderWomen displayed was unparalleled.



Training on Ergonomics at Workplace:

As a company, we are concerned about the invaluable human resources helping us to grow the business and hence for a greater good, it was important to understand and beware of the ergonomics at the workplace. This had helped employees to learn and adopt practices including avoiding bad posture pain, and musculoskeletal disorders in the future. More than 250 employees from different locations have been trained under the subject.

250+

Employees Trained About Ergonomics



Training on CPR, Basic Life Support and Health Emergency at Workplace:

Understanding the importance of Occupational Health & Safety in an organization, the Emergency Response Team (ERT) plays a crucial role. To train our employees, with the ERT team members under health emergencies, which may arise at a workplace, we had conducted a 2-hour training program in a hybrid mode. During this training, 50+ ERT members were trained for basic life support, health emergencies, Cardiopulmonary Resuscitation (CPR) and first aid at the workplace.





GOVERNANCE

DRIVING PROGRESS WITH RESPONSIBILITY



CORPORATE GOVERNANCE FRAMEWORK & ARCHITECTURE

Corporate Governance and Risk Management, at the Company, is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value driven growth. The commitment of the Company and its promoters on the

highest standards of Corporate Governance practices predates the Companies Act and the insurance regulations. Ethical dealings, transparency, fairness, disclosure and empowered accountability are the main forces behind the working of the Company, which helps not only in reinforcing the trust

and respect of all our stakeholders, but also achieves sustained business performance.

The corporate governance guidelines followed by us are robust in nature and are determined as the following, but not limited to:

- Seeking to conform to applicable laws, at all times.
- 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) the management's focus on achieving the business objectives while ensuring sustainable growth and (b) highest standards of Corporate Governance.
- Number of Board meetings more than the statutory requirement, including one meeting dedicated to discussing strategy and operating plans.
- 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 the executive management) and with statutory auditors along with meetings of independent directors with the executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Familiarization of the new Board members with the business, operations, risk and governance framework of the Company.
- Adoption of 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.
- Transparency with all stakeholders. Following key policies are available on the website of the Company for stakeholders:
 - Whistle Blower Policy
 - Policy on Prevention of Sexual Harassment at the Workplace
 - Policy on Related Party Transactions
 - Anti-Fraud Policy
 - Remuneration Policy
 - Protection of Policyholders Interest
 - Stewardship Policy
 - Corporate Social Responsibility
 - Business Responsibility & Sustainability Policy
- Regular meetings between the Company Secretaries of all the group companies, in order to share knowledge and best practices as well as to arrive at common processes for compliance with regulations.



Board of Directors

Keeping with good governance practice, 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.



Composition and Size of the Board of Directors

As on 31st March 2023, the Board of Directors consisted of 14 Directors which includes 4 Independent Directors. The CEO of the Company, as the Managing Director, is an 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 a vast experience in insurance and is not related to the promoters. There are three women directors out of which one is independent. The Directors have a wide range of skills / competencies in the field of business strategy, financial services, financial management, regulatory and public policy, administration, economics, risk management, technology, sales and marketing, and customer experience.

The role of the Chairman and the CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO. Mr. Sanjiv Bajaj, Non-Executive Director, serves as the Chairman of the Company. The Chairman leads and manages the business of the Board to provide direction and focus, while ensuring that there is a clear structure for the effective operation of the Board and its Committees. He sets the agenda for Board discussions to promote effective and constructive debates and to support a sound decision-making process, ensuring that the Board receives accurate, timely and clear information about the Company's performance. Mr. Tapan Singhel, Managing Director & CEO is responsible for the operation and day-to-day management of the Company in line with the direction of the Board and committees set up by the Board.



Board Meetings

The Board met five times during FY2023 as compared to the statutory minimum requirement of 4 meetings. One of the meetings was dedicated to strategy, planning and annual budget. The Board meets once in every quarter, to, inter alia, review the Company's quarterly and annual financial results, regulatory issues, risk, business plans and their implementation, solvency margins, changes in senior level employees, etc. The gap between two consecutive board meetings was less than 120 days as required by the law. The calendar for Board meetings and Committees for a period of 12 months is fixed well in advance.

In case of any matter requiring urgent approval of the Board, the approval is taken by passing a resolution by circulation.

On a timely basis, the Board is provided with papers that cover the detailed agenda of the meetings, well in advance. The agenda items include, inter alia, minutes of previous meetings of the Board and Committees, business reviews, plans and budget, quarterly/ annual financial results, financial condition report, investment performance, approval/ review of company policies, formation/ reconstitution of Board Committees, regulatory updates, etc.

We, on an ongoing basis, endeavor to keep all the Directors abreast of the industry in which the Company operates, business models, risk metrics, mitigation and management, governing regulations, human resource development practices, information technology including cyber security, their roles, rights and responsibilities along with major developments and updates on the Company, etc.

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



NURTURING ETHICS AND INTEGRITY

- At BAGIC, our Code of Ethics and Personal Conduct (CoEPC) covers good working, cultural and integrity norms. It includes 'disciplinary actions & grievance redressal policy' and the '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 the Chairperson of the Audit Committee.

- We have signed charters of the 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 that 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 the stewardship of the Audit Committee and the Risk Committee.

ENGAGING IN PRUDENT AND RESPONSIBLE BUSINESS CONDUCT



Business Performance During the Year

Our GWP, including reinsurance accepted, during FY2023 was ₹15,487 crores, as compared to ₹13,788 crore during the previous year, with a growth of 12.3%. Excluding the bulky tender driven crop and government health insurance, the GWP grew by 15.4% against the industry growth of 15.8%.

We continue to pursue our efforts to retain the renewal business, without compromising on quality of risk and minimum profitability benchmarks. We sold around 2.79 crore policies during FY2023 as compared to about 2.2 crore policies in the previous financial year. The number of claims reported in FY2023 were 43.8 lakh as against 45.6 lakh reported during FY2022.

₹ 15,487 Crores

GWP in FY2023

12.3%

Growth Rate in FY2023

2.79 Crore

Policies Sold in FY2023

43.8 Lakh

Claims Reported in FY2023

₹ 9,806 Crores

Shareholder's Equity

391%

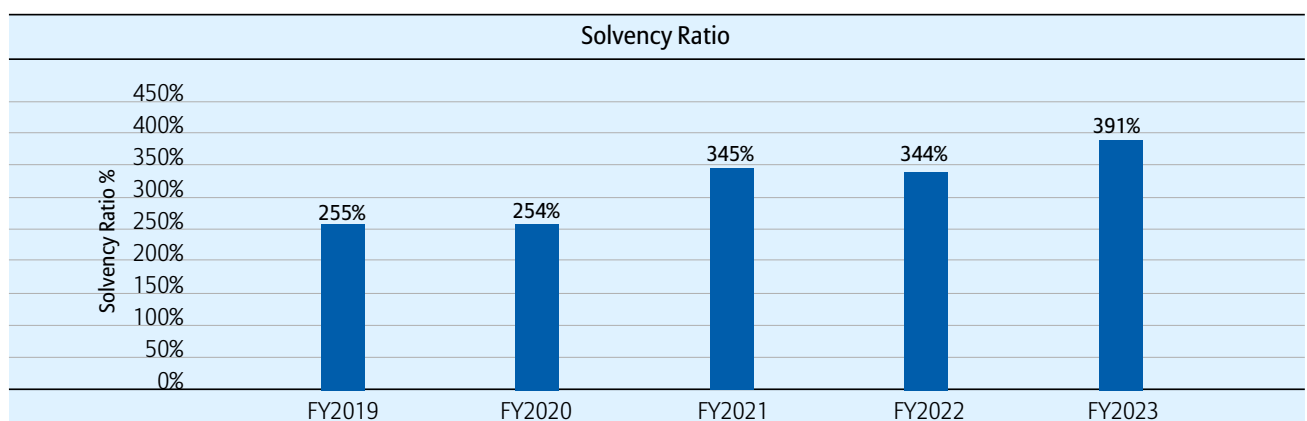
Solvency Ratio



Capital, Solvency and Shareholders' Funds

The Shareholders' equity of our company stood at ₹9,806 crores as on 31st March 2023 as against ₹8,822 crores as on 31st March 2022. We have successfully completed 15 consecutive years since the last capital infusion and we continue 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. We have been able to improve our solvency ratio at 391% as on 31st March 2023, which is well above the regulatory requirement of 150%.

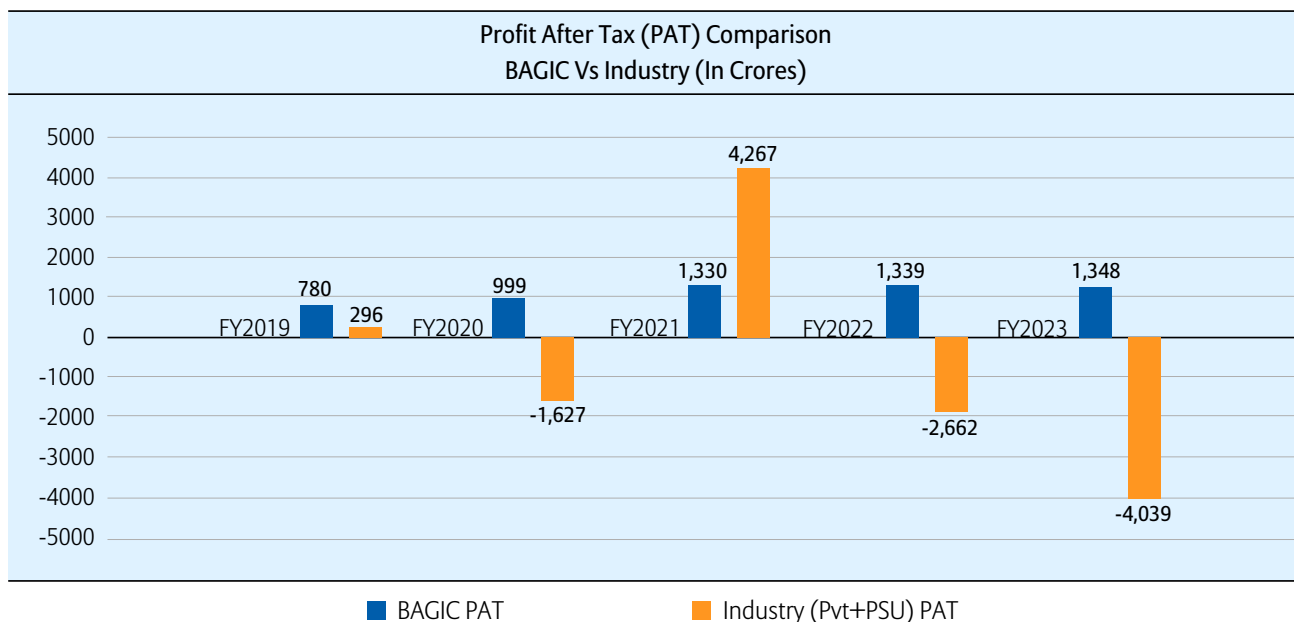
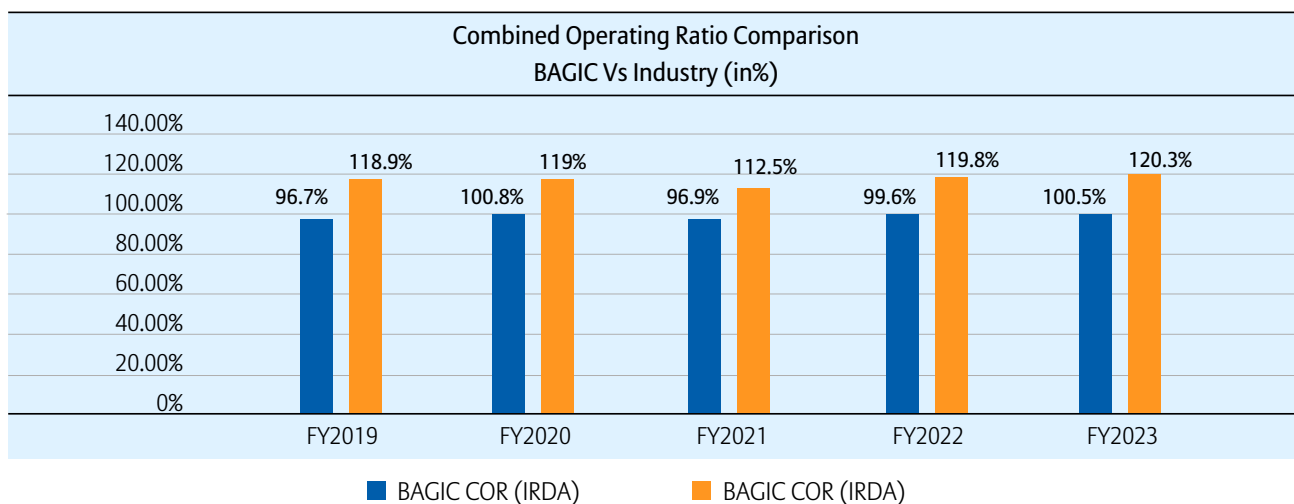
Recognizing the risks that our business carries and taking the interest of stakeholders into consideration, we as a company maintain solvency in excess of the norms laid down by IRDAI:



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

Financial year	EOM as % of regulatory allowance
FY2019	78.46
FY2020	81.23
FY2021	74.62
FY2022	73.14
FY2023	78.30

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



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



MAKING RESPONSIBLE INVESTMENTS

To attain shareholder promises and business growth objectives, investment functions are of vital importance. We have adopted a responsible investment framework starting FY2023. We as a significant institutional investor, endeavor

to ensure that the businesses it invests in, operates 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 policy holders. 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 best practices towards these objectives.

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 classes 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, staying consistent with fiduciary responsibilities, Responsible Investment principles have been adopted. In line with the above, the Board has approved Responsible Investment principles, policies and standard operating processes, which the company is in process of implementation in a phased manner.

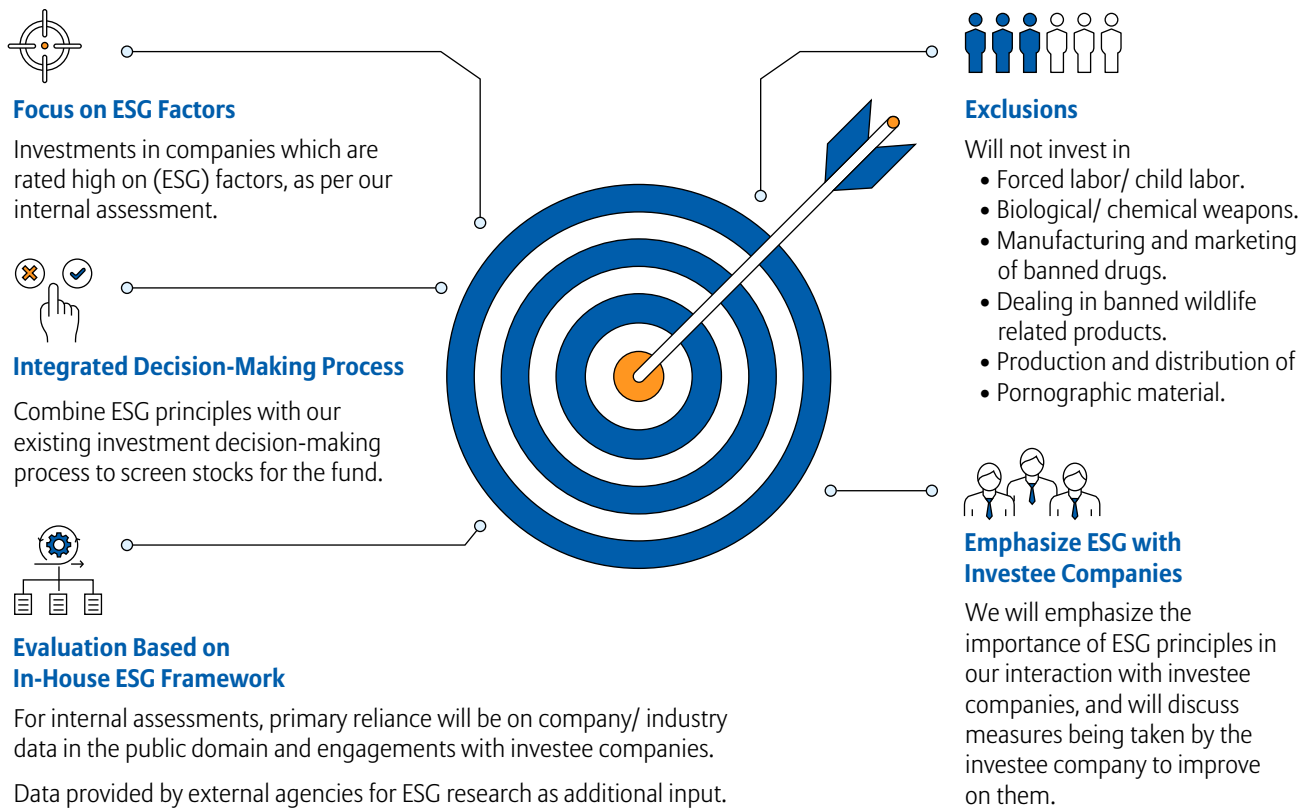
Following are the guiding principles while integrating ESG factors in the investment operations:

- 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, analyzed 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 2023, as against the target of 65%, the total weightage of securities having an ESG Score of 5 & above is 90%

BAGIC Investment Strategy



EFFECTIVELY MANAGING RISKS



Risk Management Philosophy:

Effective risk management is based on a common understanding of risks, clear organizational structures and comprehensively defined risk management processes. At BAGIC, the management establishes and adheres to a risk mitigation strategy within a predetermined risk appetite for our business, which is derived from and is aligned with the business strategy. There is a defined risk governance framework in place to address the risk management objectives. Our risk governance structure consists of the Risk Management Committee (RMC) of the Board, the Executive Risk Committee (ERC) and Governance & Compliance Committee (GCC) at the executive level.



Risk Management Process

We have adopted the three lines-of-defence model for fostering a proactive and risk-aware culture. Heads and functional teams constitute the first line of defence that actively ensures effectiveness and relevance of the mitigation controls, process improvements and system capabilities in addition to Internal Financial Control mechanisms. The second line of defence includes the risk management, compliance, investigation & loss mitigation team followed by the internal audit team as the third line of defence.

The Risk Management Cycle is applied as base for identification and the solution tool which entails:

Operations & Monitoring

- Risk Identification
- Risk Assessment
- Risk Treatment & Management Action Plan
- Monitoring & Reviewing
- Recording & Reporting
- Communication & Consultation

Controls & Compliance

- Standard Operating Procedures
- Internal Audit
- External Audit
- Periodic Risk Management Review



Risk & Control Self Assessments (RCSA) that factor in multiple sources of risk related inputs are conducted periodically to enrich and build risk registers including changes to processes. The Risk Review process involves segregating 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 including an aggregated risk repository for profiling based on likelihood and impact. A Risk assessment methodology is applied to report on the systemic and correlated risks based on probability & severity.

We as a company follow the Top Risk Assessment (“TRA”) methodology to identify, measure and assess residual risks along with a 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 about the frequency of claims as measured by the number of claims in relation to the number of policies and the severity of claims measured by the average amount per claim. The frequency and severity risks vary according to the line of business. Key risks include:

Risks accepted from our customers	Risks from our investments	Risks arising from our business operations
<p>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 businesses, etc.</p> <p>Product bouquet includes Non-Motor (like Property, Engineering, Marine, Misc. etc.), Motor, Health, Crop and Travel.</p> <p>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 funds to meet the contractual obligations arising from the policies.</p>	<p>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.</p> <p>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.</p> <p>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 class.</p>	<p>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 risks.</p> <p>Such operational failures could impact our ability to effectively service our customers resulting in reputational damage.</p> <p>This includes business continuity management and fraud risks.</p>

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

Risk Type	Risk Response	Mitigations and Management
A. Insurance Risk		
<ul style="list-style-type: none"> Premium pricing Reserving Underwriting Claims management Catastrophe Business mix – acquisition and retention Capital structure Solvency Liquidity 	<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 are preferred in underwriting corporate programs. 	<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 Nat Cat models on exposures for different perils.

	<ul style="list-style-type: none"> • Stringent policy terms & conditions. • Adequate Actual Solvency Margin over the 150% regulatory requirement is maintained. 	<ul style="list-style-type: none"> • Appropriate treaty and facultative coverage's in reinsurance program. Adequate Catastrophe covers. • Asset-Liability modeling. • Stress testing and sensitivity analysis for liquidity scenarios. • Solvency and capital management.
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B. Credit Risk

<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 better return over periods. • Reinsurance decisions based on risk retention appetite and capacity determined from business growth plans. 	<ul style="list-style-type: none"> • A well-diversified investment portfolio and healthy asset quality. • Investment limits and thresholds. • Assets invested in either sovereign or AAA/ AA rated instruments. • Reinsurance protection from reinsurers with good credit rating (A and above). • Risks are passed to multiple reinsurers in order to avoid accumulation of risk.
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C. Market Risk

<ul style="list-style-type: none"> • Unfavorable movement in interest rates, currency rates and equity • Volatility in market prices • Reinvestment 	<ul style="list-style-type: none"> • Assets and liabilities of the Company are well matched based on duration. • Exposure to market risk, but the expertise of the investment management team and the conservative approach to investments allows the risk to be fairly well managed. 	<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 of 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.
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D. Operational Risk

<ul style="list-style-type: none"> • People (including conduct) • Process • Systems • Regulatory • Legal 	<ul style="list-style-type: none"> • Code of Conduct and other internal policies and processes set the tone for high level of governance from our staff. • Continual development off 	<ul style="list-style-type: none"> • Dedicated Operational Risk Management framework for continued Enterprise-wide monitoring and response. • Mapping of department RCAs,
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<ul style="list-style-type: none"> • Reputation • Business resilience • Security – Cyber & Data • IT General Controls (ITGC) • Third-Party Frauds • External threats 	<p>in-house system-based risk tools moving us towards an integrated risk management methodology.</p> <ul style="list-style-type: none"> • 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 compliant 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 coverage’s and optimal premium. 	<p>KRIs and internal Loss Event database for corrective action and preventive treatment.</p> <ul style="list-style-type: none"> • Event based root cause analysis for design level flaws or operating level failures. • Fraud Strategy encompasses Prevention; Detection; Deterrence, Response and Awareness Plans whilst maintaining an ethical culture and code of conduct 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 the 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 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 the use of various tools and consultants, and control practices.
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BUSINESS CONTINUITY PLANNING

We have a Business Continuity Management Policy (BCMP) and an exhaustive Business Continuity Plan (BCP) to mitigate business continuity risks. We also have a BCP Core Committee and Crisis Management Team with regional coordinators in place. A detailed Disaster Recovery (DR) plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimizing the financial impact on the

organization, continues to serve customers and mitigates the negative effects of disruptions that could affect the Company's brand, operations and market position. The Company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with DR drills conducted periodically and test results effectively documented. DR servers for critical applications are integrated in the

security incident and event management (SIEM) tool which supports threat detection, compliance and security incident management through real time collection and analysis of security events.

Based on the defined business continuity strategy, the Company has successfully handled the continuity of business during the recent pandemic situation with no operational disruption and by maintaining business as usual.

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.



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 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 the code of conduct, anti-money laundering, fraud prevention, health and safety, prevention of sexual harassment, whistle blower mechanism, and 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, and knowledge-based functional and skill upgradation training.



Customers

Refer "Customer Centricity" section on page [35].



Employees

Refer "Human Capital Management" section on page [41].



Society

Refer "Empowering Society" section on page [29].



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.



	Rural Sector Obligation	Social Sector Obligation
IRDAI Requirement	7%	5%
FY2023	14.5%	6.0%
FY2022	12.6%	8.7%



Enhance Penetration in Rural India

Through our vast network of branches and partners, we are constantly taking concrete steps to spread awareness about 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 the journey of expanding our branch network. BAGIC plans to open small operating offices in tier II, 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.



Product Level Support

The company through its 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:

 <p>HEALTH An Invitation to Good Health</p>	 <p>PERSONAL ACCIDENT From Insecure to Secure</p>	 <p>MOTOR Steer your vehicle wheels towards our Motor insurance</p>
 <p>TRAVEL Fly higher without worries</p>	 <p>HOME Home is where the Heart is</p>	 <p>CYBER Countering the Threat of Cyber attack</p>
 <p>PET DOG INSURANCE Gift your furry friend the same care they give you.</p>	 <p>CROP INSURANCE Beemit Fasal Surakshit Kisaan</p>	



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.

PMFBY aims to help farmers mitigate the risks associated with farming and prevents 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, optimizes resource utilization, and improves 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 to create awareness via IEC (Information Education and Communication) activities: During each cropping season we plan and execute awareness campaigns that includes Above the line (ATL), Below the line (BTL) and Digital engagements. Some of the activities, but not limited to include as mentioned below. 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.

- 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 Bajaj Allianz General Insurance that provides complete information about Crop Insurance and servicing, and Agriculture related information including best practices, crop advisories, weather forecast, 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

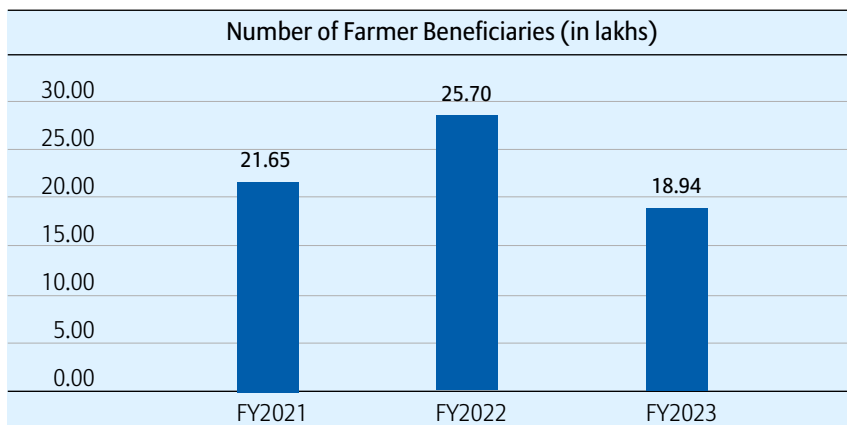
point of contact for farmers enrolled with us for faster and convenient insurance servicing.



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 impacts. 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 more than 66 lakh farmers across multiple states in India, with a consecutive approach to increase our coverage year on year. The total claims paid to farmers during this duration exceeds ₹ 5249 Crores.

In FY2023, we have covered 18.94 lakh farmers with a total agriculture land coverage of 30.17 lakh Ha (74.55 lakh acres).



The crop insurance products are especially designed for the rural markets in India with the sourcing, marketing and channelizing of 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.

Subsequent activities in Rural Areas in order to promote insurance:

- Distribution of IEC 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 17,000 trainings and meetings with all stakeholders including Farmers, Bankers, CSC-VLEs, Govt officials, ATM-BTM Officials and Panchayati Raj Institution representatives.

- Van Campaigns: We have covered more than 1 lakh KMs and more than 13,069 villages through 65 Vans promoting PMFBY.
- Village Ensure Network: We have created a network of more than 2,200 POSPs, who are not only equipped with creating awareness and increasing enrolment under the scheme, but are also working towards helping farmers increase crop health by intimating them through online modes and policy distribution under Meri Policy Mere Hath.
- Outdoor Media Campaigns: We have done 296 hoardings, 194 wall paintings & wall wraps, and 9,448 bus stand announcements during Kharif 22 season.
- Newspaper Coverage: We have ensured we have been covered in local media 15 times during the Kharif 22 enrolment campaign to create awareness.
- Social Media Coverage: We have done 267 social media posts creating more than 4 lakh impressions through our social media handle including Twitter, Facebook, LinkedIn, Instagram, and YouTube.
- Outbound Calls: We have done more than 8 Lakh outbound calls encouraging farmers to enrol into the PMFBY.
- Promotion Through College Students: We have organized camps with local agriculture colleges to promote the scheme so that these students give information about the scheme to farmers in their locality. This not only promotes enrolment in the scheme but also makes future agriculture professionals aware about the scheme.
- Promotions through Magazine Advertisements: We have done promotions through identified Agri specific magazines that farmers read to get information about crop insurance. We have also published knowledge-based articles in such magazines.
- Promotion via Farmitra - Dedicated app for Farmers: With Farmitra, Bajaj Allianz General Insurance provides updated and periodic information about Crop insurance and agriculture related information in vernacular language and their location specifics.

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 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 Bajaj Allianz General Insurance Company Ltd 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. Then, our cattle insurance products have been offered as per the loan terms and conditions of lending institutions under 1 to 3 years duration policies.

We have insured approximately 9 lakh cattle in the last three years. There are approximately 15,470 farmers who have got the benefits of our cattle insurance products in the same period.

Cattle Insurance policy as a risk mitigation tool

Many a 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 amount 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, sheeps and goats. Any dairy Farm can be badly hit in absence of timely and proper medication during the outbreak of these diseases.

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



9 Lakh

Number of Cattle Insured

15,470

Farmers Benefited - Cattle Insurance

■ Coverage:

In FY2023, we have covered more than 3.80 lakh animals across 29 states and union territories across India in our cattle insurance portfolio.

■ Cattle Insurance as a tool to sustain livelihood for 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 value chain connecting the people of India. Agriculture and Rural Economics are also dependent on the Livestock. Livestock contributes to 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 rural areas 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 a milch animal or an 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 outstanding dues to the financial institutions. This also helps him/her not to fall in the vicious cycle of debt traps.

■ Organic Ecosystem Management

The best part of the livestock value chain is the formation of the 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 for the sustainable soil management.

This further helps reduce pollution, uses less energy, increases soil fertility, reduces soil erosion and conserves water. This way it helps to have Organic Farming Practices.

■ Customer Testimonial

Namaskar, I am Bhagwat Shaikh, resident of Ladewadgaon, Taluka- Kaij Dist. Beed, I did crop insurance from Bajaj Allianz General Insurance Company for Kharif 2022. As per the rules, we gave information about our crop loss, and received the claim amount for it. In addition, Nitin Pawar-Kaij Block officer guided and helped us for the complete process. Thank you Govt. of India, Govt. of Maharashtra and Bajaj Allianz GIC.

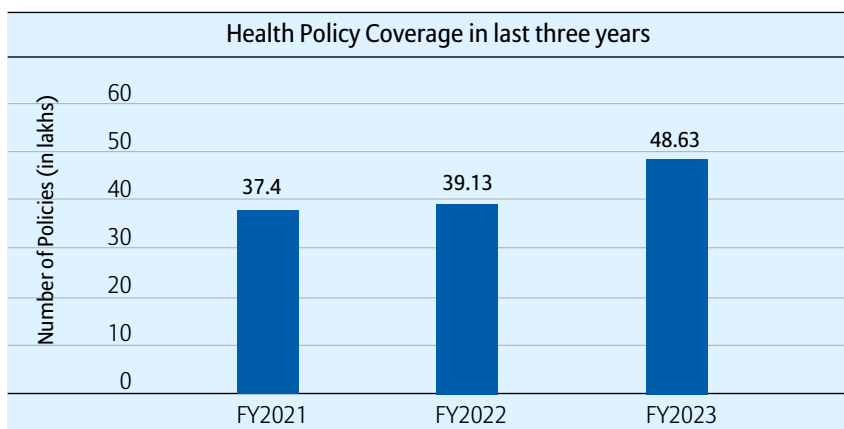
-Bhagwat Shaikh, Maharashtra



Health Protection

With an 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.

In the last three years, we have insured the health of more than 1.2 crore Indians. We have, collectively with the support of our partners, played our part in saving more than 30,000 lives in the last three years by providing financial support in the form of health insurance claims in life saving surgeries.

Customer Testimonial: Excellent service by Bajaj Allianz General Insurance, hassle free service, friendly site to customers, easy and simple to understand and operate. Thanks to the team for serving customers with all the happiness and pleasure to keep the customers very happy.

-Amagond Vittappa Arakeri



Securing MSME (Micro, Small and Medium Enterprises) Businesses

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 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 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 a business. Hence it is of 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, casualty. MSMEs are also highly dependent on third parties for their supply chain functions. 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 MSMEs.



As we focus on the insurance coverage to MSMEs, through the different product portfolios, we have paid claims worth ₹ 151 Cr to more than 2,600 MSMEs in FY2023. This has helped the 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 811 MSMEs, with a total transaction value of more than ₹ 153 Crores, which is about 20.1% of our total procurement during FY2023. 100% payouts to these MSMEs are made within the regulatory timeline of 45 days.



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, 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 FY2023:

- The settlement rate for On The Spot (OTS) claims has increased by 10%, reaching a total of 24,382 settlements from 22,193 settlements during FY2022. This is part of the M-OTS program, which has successfully settled 23% of eligible claims.
- More than 26,000 virtual assessments were carried out, reflecting a 27% rise from FY2022. This has resulted in total savings of approximately 4 lakh km travel and the resultant carbon emissions. Photogrammetry was used for over 155,000 claim damage identifications with an average mean accuracy of 77%. Mobile assessment technology was used for around 31,000 assessments in the pilot phase, resulting in faster claim processing.
- The "Claim through Any Chat App (ACA)" project has resulted in over 23,000 registered claims, and M-OTS through ACA has a 6% penetration rate.
- With no disturbance in the TAT, we successfully processed and settled all registered claims from two significant calamities - heavy rainfall in Bangalore and Gujarat.
- Initiated green repairs (i.e. opting for repairs over replacement) in approximately 25% to 30% of registered claims.



■ Commercial Vehicles - Means of Livelihood

The share of road transport in the Indian GDP is over 3.6%, accounting for about two-thirds of the total transport contribution to the GDP. Comprising a mix of organized and unorganized sectors, commercial vehicle transportation acts as means of livelihood for many in India. When a commercial vehicle owner from a middle or lower income group is considered, the majority of his income source is dependent on the vehicle which he drives, making the vehicle as the only source of his dependence. In any unforeseen circumstance, if the vehicle happens to meet a major accident which involves irreversible damage or death of the bread earner for that instance, it severely impacts the financial condition of the entire family, eventually leading to poverty.

During FY2023, we have helped more than 1,300 families to sustain their livelihood by covering major motor accident claims for a substantial part of the vehicle's insured value, effectively preventing the transporter from going out of business and forcing his family into clutches of poverty. This has not only helped the families sustain their source of livelihood, but has also made them feel proud about their choices.

■ EV Insurance:

As narrated earlier in this report, EV is one of the important segment of interest for our business. With a continued focus on helping the society grow more environment friendly for FY2023, we have sold more than 2 lakh policies with a GWP of ₹107 Crores, which has been highest till now.

■ Customer Testimonial:

"I was unaware of the fact that motor claims can be settled in a way you have settled my claim! It was hassle free, easy documentation with a very cordial approach from your teams. The claims team reached to me on time and asked for relevant documents without any delay. Your team member timely addressed the claim process and settled the claim. He also directed the vehicle workshop for a speedy work on my vehicle. This has been a wonderful experience"

Manzoor Ahmad Tantray, Jammu & Kashmir



Mentor to Win: Employment Generation Campaign

"Mentor 2 Win", a campaign launched by the company to develop a model of insurance agent recruitment through non-sales employees. This was a novel initiative to identify and tap the potential prospect from the society and to give them a chance to create a sustainable source of income. The non-sales employees of our organization were given an opportunity to identify and nominate any prospect from any background who is looking for an earning opportunity to become an Insurance Agent with Zero investment and flexible work timings.

While the campaign continues, 611 prospects were enrolled during the campaign period and 175 candidates completed the required aspects / exam to become an insurance agent with us.

With this, we have provided employment opportunities to 175 people from different strata and backgrounds ranging from electrician, housewives, salaried persons, security guards, teachers and students. Out of 175 agents appointed, 144 agents (82%) are from tier 2 and 3 cities. This has helped generate better prospects for the underserved areas.

611

Prospects Enrolled - Employment Generation Campaign

175

Candidates to Insurance Agents

144

Candidates from Tier 2 and Tier 3 Cities



Customer Testimonial:

I am Pinki, a housewife, and that had been my identity till my friend Munendra suggested me to be a part of the Mentor to Win Campaign at BAGIC. The IRDAI Code process was smooth & easy, I got proper training to clear the IC38 exam. Once I got my code I got a welcome call from the team in HO and was briefed about the B-care app and portal for policy issuance and information about digital learning platforms.

My dedicated R.M has supported me very well for all my sales related requirements and trained me well so that I could give the quote and issue policy at my end on a digital platform.

I am very thankful to Bajaj Allianz team for all the support and learning which is helping me to earn by working from home "

-Mrs. Pinki Pandey, Chhatisgarh

INFORMATION SECURITY, CYBER SECURITY AND FRAUD CONTROLS



Information Security

The Information Security 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, 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 id on their respective websites.





Cyber Security

Cyber security policies and practices have been institutionalized with the aim to protect information infrastructure on the 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 inhouse 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.

Ensuring personal information privacy

- 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 dialer 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 committee meets 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 applications 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

Prediction & 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 a strong group of anti-fraud professionals of other market participants across the general insurance industry. The purpose of such groups 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

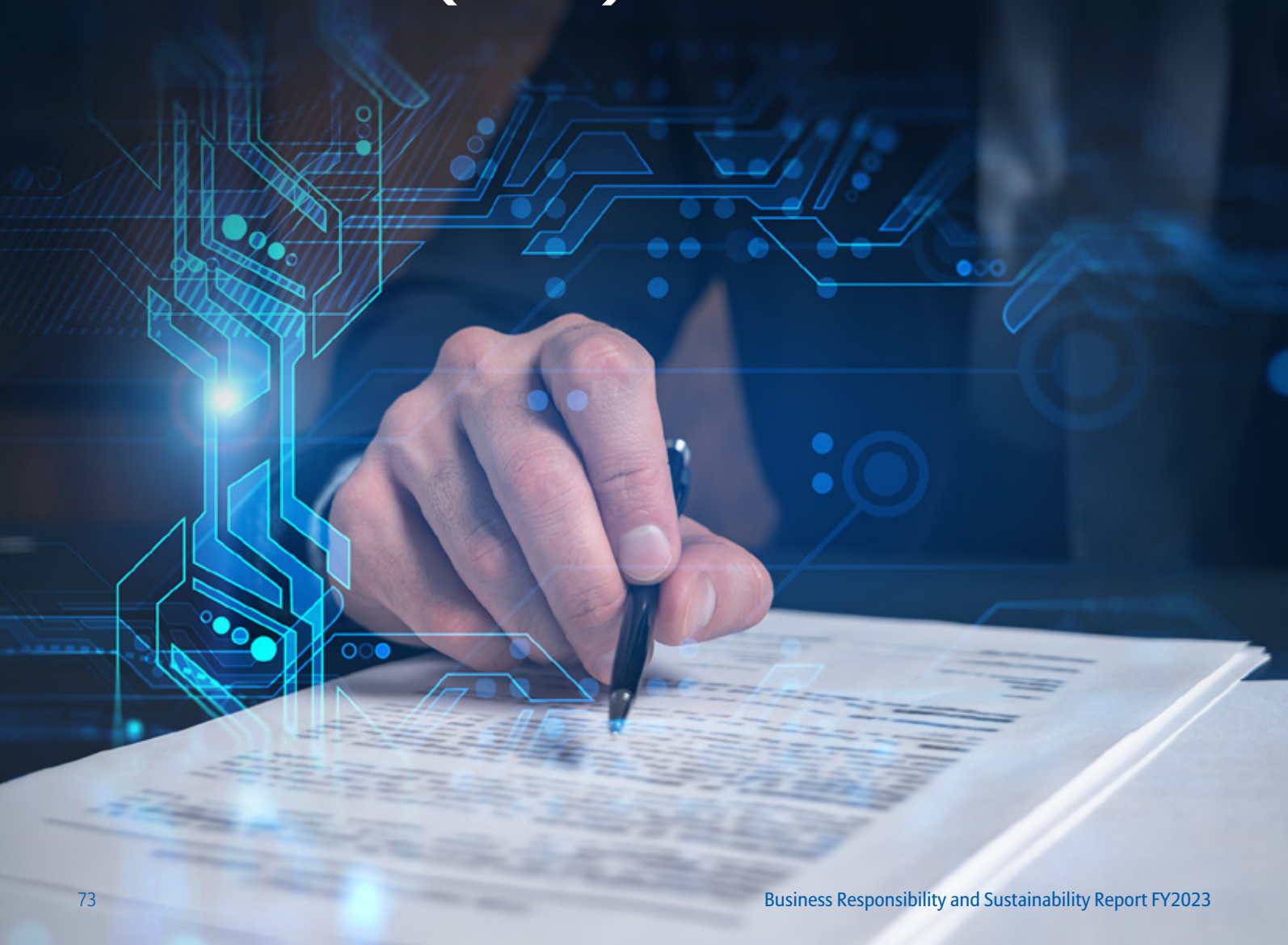
- Training and awareness on internal controls, fraud detection and prevention is conducted by the ILM Team in coordination with the HR department through various training programs and communications.
- Advisories on emerging fraud risks are published by the ILM Team through various communications based on their learning.
- Classroom sessions on Do's and Dont's to mitigate the risk of fraud for the sales team is conducted by 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.





BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) FY2023



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	FY2023	
10	Name of the Stock Exchange(s) where shares are listed	Not Applicable	
11	Paid-up Capital	₹1,102,272,500 (as on 31st March 2023)	
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 Company Secretary and Head of Corporate Legal
		Contact details	020-66026666
		Email ID	onkar.kothari@bajajallianz.co.in
12	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	

II. Products/Services

14. 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 Motor, Health, Fire, Marine, Crop, Travel and other commercial and miscellaneous lines)	100%

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

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

III. Operations

16. 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*	211	211
International		0	0

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

includes branches and corporate offices.

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28
International (No. of Countries)	0

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

Nil.

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. Rural Customers Including Farmers.

IV. Employees

18. Details as at the end of the Financial Year:

a. Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		No. (C)	Female % (C / A)
			No. (B)	% (B / A)		
1	Permanent (D)	7,754	6,649	86%	1,105	14%
2	Total employees	7,754	6,649	86%	1,105	14%

b. Differently Abled Employees:

Sr. No.	Particulars	Total (A)	Male		No. (C)	Female % (C / A)
			No. (B)	% (B / A)		
1	Permanent (D)	13	12	92.3%	1	7.7%
2	Total differently abled employees	13	12	92.3%	1	7.7%

19. Participation/Inclusion/Representation of Women

	Total (A)	No and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	3	23.0%
Key Management Personnel	7	0	0

20. Turnover Rate for Permanent Employees

	FY2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	25%	25%	25%	27%	25%	23%	22%	23%

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

21. (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	Board of Directors	Holding Company	74.00%	YES

VI. CSR Details

22.

i	Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/ No)	Yes
ii	Turnover (In ₹)	154,869,323,197
iii	Net worth (In ₹)	95,885,676,000

VII. Transparency and Disclosures Compliances

23. 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)	FY2023			FY2022		
		Number of complaints		Remarks	Number of complaints		Remarks
		Filed during the year	Pending resolution at the end of the year		Filed during the year	Pending resolution at the end of the year	
Communities	Yes	None	None	None	None	None	None
Investors (other than shareholders)	Yes	None	None	None	None	None	None

Shareholders	Yes	None	None	None	None	None	None
Employee and Workers	Yes	0	0	NA	0	0	NA
Customers	Yes	1,309	0	NA	2,340	0	NA
Value Chain Partners	Yes	None	None	None	None	None	None
Others (Government and Regulators)	Yes	None	None	None	None	None	None

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 the 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 FY2023 are a mere 0.92 per 10,000 policies sold, which is the lowest amongst comparable peers.

24. 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 (non-life insurance) going on higher than expected. The same may also impact the Company's crop insurance business due to inclement changes in weather. It may also adversely impact other lines of businesses, such as Fire insurance or Motor insurance as there may be increased instances of fire breakout in insured establishments or electric vehicles, which may be caused due to atmospheric temperature rise.</p> <p>Reputational risk emerges in case the Company is unable to meet the stakeholder expectations on climate</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.</p> <p>Further, reinsurance program seeks to optimize the retention of risk based on risk retention appetite and the 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</p>	<p>Positive as well as Negative and net impact cannot be ascertained and quantified at this stage.</p>

			<p>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 new class of assets (b) accelerated the awareness for insurance products.</p>	<p>Responsibility and Sustainability Report in FY2023, etc.</p>	<p>Positive as well as Negative and net impact cannot be ascertained and quantified at this stage.</p>
2	Customer experience	Risk	<p>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>	<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 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>Negative However, our grievance ratio at 0.92 complaints per 10,000 policies issued is amongst the lowest vis-a-vis comparable peers.</p>
3	Financial inclusion	Opportunity	<p>The reach of insurance products and services is still shallow in India, especially in the mass segment and semi-urban / rural parts of India.</p>	<p>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 by opening new small branch offices.</p>	<p>Positive Such distribution capabilities creates opportunity</p>

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 NGRBC Principles and Core Elements.

PRINCIPLE 1 (P1): Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2 (P2): Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 3 (P3): Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 4 (P4): Businesses should respect the interests of and be responsive to all its stakeholders.

PRINCIPLE 5 (P5): Businesses should respect and promote human rights.

PRINCIPLE 6 (P6): Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 7 (P7): Businesses, when engaging in influencing public and regulatory policies, should do so in a manner that is responsible and transparent.

PRINCIPLE 8 (P8): Businesses should promote inclusive growth and equitable development.

PRINCIPLE 9 (P9): 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.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
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.	Given the voluntary adoption, all policies have been developed based on industry / best practices or as per the regulatory requirements, as may be applicable, and through appropriate consultation with relevant stakeholders.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has taken internal targets for various functions and examines the progress periodically. The target spans around diversity and inclusion, embedding ESG into core business segments, community development, operational eco-efficiency, sustained use of resources, reduction in the total waste generation, etc.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company actively tracks the performance of various ESG initiatives undertaken which is monitored and reviewed half-yearly (by the group ESG steering committee and by an internal ESG steering committee at a lesser frequency).								

Governance, leadership and oversight

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

Refer Page No 06

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.	<p>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.</p> <p>The Company's business responsibility performance is reviewed by the Board of Directors and at the BFS group level on an annual basis.</p> <p>In addition, the Risk Management Committee also assesses internal/external risks pertaining to sustainability as identified.</p>	

10. Details of Review of 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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Compliance with statutory requirements with relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.																	

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

Currently no external assessments are being conducted for the policies. However, we ensure 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.

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 programmes held	Topics /principles covered under the training and its impact	% of persons in the respective category covered by awareness programmes
Board of Directors	In FY2023, the board was briefed on Environmental, Social and Governance (ESG) Initiatives of the Group which included the following topics: 1. Focus areas of ESG. 2. Improvements on the ESG assurance and reporting. 3. ESG Peer ratings. 4. ESG initiatives undertaken by the group in FY2023. 5. Key initiatives identified for the next financial year. Various Policies aligned with NGRBC principles and BRSR implemented at the Company level. All KMPs are part of the ESG steering committee. Through this platform, two sessions on ESG awareness had been conducted in FY2023.		100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	The Company invests significant amount of time and resources in the training and development of its employees, to help them stay ahead of the latest trends and technologies. Further, for certain relevant topics periodical awareness programs are carried out through emails/ posters/ banners (physical and digital) and other modes of internal communication. 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, Cyber security, Data Privacy, ESG Awareness, Fraud Prevention, Functional Trainings, Health and safety, Insider Trading, Anti-money laundering, Prevention of sexual harassment, Skill Upgradation, etc.		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, 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	NIL
Settlement	1-9	NIL	NIL	NIL	NIL
Compounding fee	1-9	NIL	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)
Imprisonment	1-9	Not Applicable		
Punishment	1-9	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
NIL	NIL

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.

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

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

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

Case Details	FY2023	FY2022
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

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

Case Details	FY2023		FY2022	
	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.

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

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 which helps to manage conflict of interests, if any.

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 impacts of product and processes to total R&D and capex investments made by the entity, respectively.

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.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

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.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastic (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 is phasing out the 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. It disposes e-waste through registered vendors and has collected certificate of disposal from the registered vendor. During this year, e-waste of 9.1 Metric Tonnes has been disposed off in a scientific and eco-friendly manner.

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. We provide 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 the Product Management Committee. The owner of this SOP is the head of the respective Line of Business 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 the product

based on the required insurance usage or Line of Business type is filed with IRDAI after the approval from the Product Management Committee. After UIN is allotted by IRDAI that product can be launched for sale.

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.

C. Underwriting: The Company has robust underwriting practices and continuous risk monitoring which ensures 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.

D. Servicing: After the issuance of Insurance policies, there can be various reasons for which a customer may need servicing. Providing claims is one of the critical parts 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. We believe in enhancing customer experience and have a number of digital tools where the customer can avail self-service or alternatively, can also reach out at our offices / branches, write to / call us etc.

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), along with action taken to mitigate the same.

Not Applicable

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:

Not Applicable

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

As indicated above, the Company disposes e-waste through registered vendors and has collected certificate of disposal from the registered vendor.

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	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	6,649	6,649	100	6,649	100	NA	NA	6,649	100	6,649	100

Female	1,105	1,105	100	1,105	100	1,105	100	NA	NA	1,105	100
Total	7,754	7,754	100	7,754	100	1,105	100	6649	100	7,754	100

Wherever required under regulations, Day care facilities are provided

*Being fixed term employees

2. Details of retirement benefits:

Benefits	FY2023			FY2022		
	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 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 people.

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 also 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, color, 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 our 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			
	FY2023		FY2022	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	81.29%	100%	82%
Female	100%	78.26%	97.82%	78%
Total	100%	79.77%	98.91%	80%

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 for employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation, along with the 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 worker in association(s) or Unions recognized by the listed entity:

The Company's employees are currently not part of any employee association.

8. Details of training given to employees:

Category	Total (A)	FY2023 Current Financial Year			
		Skill Upgradation		Health and Safety*	
		No. (B)	No. (B)	No. (B)	% (B/A)
Permanent Employees					
Male	6,649	5,918	89%	274	4.1%
Female	1,105	950	86%	39	3.5%
Total	7,754	6,868	88%	313	4.0%

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

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

Detailed performance appraisal, including career development perspective, 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, what's the coverage of the system?

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 the workplace.

The Group company – Bajaj Finserv Limited has taken an initiative to frame a comprehensive 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. All the offices are assessed in regards with the electrical systems safety, fire safety, building stability and working conditions.

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, 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, which 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 at 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, our risk assessment also periodically covers incidents that have been noted and the 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 / workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

- Medclaim insurance with OPD benefits.
- Personal Accident cover.
- Group Term insurance.
- Expert talks and sessions related to physical and mental health, and fitness are conducted periodically.
- Bajaj Health app (provided by one of the group companies, namely Bajaj Finserv Health Limited) is a one-stop solution for health risk analysis, doctor consultation and mental wellness counselling for employees and families.
- Medical Health Center facility at the Head Office.

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

Safety Incident/Number	Category	FY2023	FY2022
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.

1. Pest Control activity at all locations on monthly basis.
2. Checking of fire extinguishers on monthly basis.
3. Conducting fire drill at owned properties.
4. Checking the fire alarm system quarterly in HO.
5. Medical Health center facility at HO.
6. Training the emergency response team on CPR and basic life support first aid.
7. Training all employees on Ergonomics at the workplace.

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

	FY2023			FY2022		
	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, we take employee feedback on quarterly basis.
Working Conditions	Based on the responses received from branches, we conduct detailed reviews and impose corrective actions.

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 packages 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 in to 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 an 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 offered suitable employment or whose family members have been offered suitable employment opportunities:

	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	
	FY2023	FY2022	FY2023	FY2022
Employees	NIL	NIL	NIL	NIL
Workers	NA	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 amount of time and resources in the training and development of its employees, help them stay ahead of the latest trends and technologies. 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.
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 corrective action plans have 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 stakeholders 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 engages 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 engagements
Customer	No	Multiple channels – physical and digital	Frequent and need based	Servicing throughout the lifecycle of the customer and address queries / grievances that the customer may have through our multi engagement architecture.
Government and Regulators	No	Multiple channels – physical and digital	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. 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 discussions, trainings, company policy/ process communication, periodical meets/ conferences, etc	Frequent and need based	To enhance the access and understanding of relevant insurance products and services.
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.

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 feedback from such consultations provided to the Board.

The Company, to the extent considered 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 and

competitive plans and information. Engagement with stakeholders is a continuous process, as part of the Company's business activities. Such engagement is 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.

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.

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 persons. Further, the Company has always over achieved its obligatory targets in terms of business to be done in rural and social sectors. The Company has also embarked on an ambitious journey of expanding its geographical presence via offices in tier 2, 3 and below locations over a period of 12-36 months. Agriculturists are 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.

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:

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 include the principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment, sexual harassment.

Our 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	FY23					FY22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	6,649	0	0	6,649	100%	5,882	0	0	5,882	100%
Female	1,105	0	0	1,105	100%	961	0	0	961	100%

3. Details of remuneration/salary/wages, in the following format:

	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	₹ 21 lakh	1	₹ 22 lakh
Executive Director	1	₹ 16.5 Crores	-	-
Key Managerial Personnel	2	₹ 3.37 Crores	-	-
Employees other than BoD and KMP	8,150	₹ 6.4 lakh	1,362	₹ 6.5 lakh

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to and 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.

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	FY2023					FY2022				
	Opening unresolved complaints	Additions	Re-solved/ Closed	Pending resolution	Remarks	Opening unresolved complaints	Additions	Re-solved/ Closed	Pending resolution	Remarks
Child Labor	None	None	None	0	None	0	None	None	0	None
Discrimination at workplace	None	None	None	0	None	0	None	None	0	None
Forced Labor/ Involuntary Labor	None	None	None	0	None	0	None	None	0	None
Health & Safety	None	None	None	0	None	0	None	None	0	None
Other human rights related issues	None	None	None	0	None	0	None	None	0	None

Sexual Harassmen	None	2	None	2	None	0	None	None	0	None
Wages	None	None	None	0	None	0	None	None	0	None

7. 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 the 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 about 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.

8. 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, wherever possible, the Company strives to include ESG specific clauses which covers the general human rights parameters in the vendor contracts.

9. 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. The business does not employ child labor, forced labor, involuntary labor, or any other sort of discriminatory hiring practices. The Company is in compliance with the laws, as applicable. During the reporting period, no external audits were carried out, however, we have no reported instances/violations as well.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments in 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.

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?

Yes.

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	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. No specific assessment in respect to value chain partners has been carried out other than certain elements covered in the 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 in 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	FY2023
Total electricity consumption (A)	21,858 GJ
Total fuel consumption (B)	2,641 GJ
Energy consumption through other sources (C)	-
Total energy consumption (A+B+C)	24,499 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/Thousand Crores)	1.58

* Number in gigajoules recomputed taking into consideration the appropriate conversion factor

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.

The Company's usage of water is restricted to human consumption purposes only. Given that most of the offices/ branches of the Company are present in shared premises, total freshwater consumption is not countable and hence not accounted. Efforts have been made to ensure that water is consumed judiciously in the office/ branch premises. E.g – 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.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable, as there are no emissions other than GHG emissions.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	(tCO ₂ e)	1459.79	1109.32
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	(tCO ₂ e)	4796.69	3885.05
Total Scope 1 and Scope 2 emissions per rupee of turnover (Metric tonnes of CO ₂ equivalent per thousand crore rupees)	(tCO ₂ e)	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 FY22 and FY23 and the detailed Report is attached in annexure.

7. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

Carbon Emission Reduction initiatives at BAGIC had been running on a continuous note. Through this campaign, we are in a process of creating awareness and adoption of initiatives promoting a sustainable lifestyle among employees with a long-term goal of zeroed emission at the organization.

Initiatives in Place:

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 digitally processed.
- Current Digital issuance of policy at BAGIC is at 95%+ which is one of the highest in the industry.

Solar Power generation at the HO:

Installation of solar power generation panels with a capacity of 65 KWH in the head office at Pune.

EV Charging Infrastructure at the HO:

Encouraging employees to use Electric Vehicles – 2w/4w by giving a free of cost service and parking at the head office in Pune. Installed EV charging stations for four-wheelers and 8 for two-wheelers.

Employee Carpool:

Carpool platform for employees have been created internally to push for shared travel, save on fuel and reduce emissions.

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.

8. Provide details related to waste management by the entity, in the following format:

Total Waste Generated (in metric tonnes)	
Parameter	FY 2022-23
E-waste	8.99MT
Battery Waste	0.19MT

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.

Provided the nature of business, other types of waste are not that significant and hence not quantified.

No external assessments are being conducted at the Company. However, E-waste and Battery waste recycling is carried out by various e-waste vendors and green certificates, disposal and recycling reports have been received.

9. 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 waste.

By nature of business, we do not source, use and hence dispose hazardous and toxic chemicals. For regular waste, dry and wet segregation at source has been done as per the requirement of local authorities. E-waste has been disposed off via safe disposal mechanisms such as donation and scrap deposition via third party green vendor.

10. 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.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable.

12. Is the entity compliant with the applicable environmental laws/ 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

The Company, to the extent considered 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 and competitive plans and information. Engagement with stakeholders is a continuous process, as part of the Company's business activities. Such engagement is generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement.

Parameter	FY2023
From renewable sources	
Total electricity consumption (A)	183.68 GJ
Total fuel consumption (B)	NIL
Energy consumption through other sources (C)	NIL
Total energy consumed from renewable sources (A+B+C)	183.68 GJ
From non-renewable sources	
Total electricity consumption (D)	21,858 GJ
Total fuel consumption (E)	2,641 GJ
Energy consumption through other sources (F)	0
Total energy consumed from non-renewable sources (D+E+F)	24,499 GJ

Rooftop Solar power plants with an installed capacity of 65 kWh have been commissioned during the year.

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 FY2023.

2. Provide the following details related to water discharged:

Not Applicable.

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters).

Not Applicable.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable.

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2155.31	1507.21
Total Scope 3 emissions per rupee of turnover (Metric tonnes of CO ₂ equivalent per thousand crore rupees)		0.13	0.10

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 FY2022-23.

**Refer section Independent Verification statement

5. With respect to the ecologically sensitive areas reported in 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.

6. 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 the outcome of such initiatives, as per the following format:

Please refer to the response provided for Question 3, 7 and 9 of the essential indicators above.

7. 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.

8. Disclose any significant adverse impact on 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 on the environment.

9. 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 3 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.

S. 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

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. Lead 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, 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 our policy, we attempt 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 the 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 President of CII with effect from May 2022. BFS and its subsidiaries are members of various trade and industry chambers, associations, councils and other collective platforms ('forums'). We proactively contribute to the discussions and resolutions within the scope of these forums. Refer the section about 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:

No project was required to be assessed for social impact during the year under the regulatory requirement. However, we have voluntarily conducted third party assessments for one organization (Snehalaya, for the project "Support to Snehankur Adoption Center").

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 Bajaj Group Companies have various mechanisms to receive and redress grievances of various stakeholders. Details of such mechanisms and policies are detailed in our CSR policy disclosed on the website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023	FY2022
Directly sourced from MSMEs/ small producers	20.08%	10.70%
Sourced directly from within the district and neighboring districts	-	-

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.

None.

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:

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.

No corrective actions pertaining to above mentioned parameters was necessitated.

6. Details of beneficiaries of CSR Projects:

Beneficiaries are from vulnerable and marginalized groups, as all the CSR initiatives and activities taken up at the various work centers and locations 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, refer the section about Empowering Society.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Timely and appropriate customer grievance redressal is imperative. We aim to reduce the grievances learning from our 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 the same are enumerated under the section of Customer Centricity.

<https://www.bajajallianz.com/about-us/customer-service.html>

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

3. Number of consumer complaints with respect to the following:

	FY2022-23			FY2021 - 22		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data Privacy	NIL	NIL	None	NIL	NIL	None
Advertising	NIL	NIL	None	NIL	NIL	None
Cyber- security	NIL	NIL	None	NIL	NIL	None
Restrictive Trade Practices	NIL	NIL	None	NIL	NIL	None

Unfair Trade Practices	NIL	NIL	None	NIL	NIL	None
Others	2,574	0	NA	2,349	0	NA

4. Details of instances of product recalls on account of safety issues.

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. At BAGIC we have a framework and a policy on Cyber Security and Risks related to Data Privacy. The same has been approved by the Board. The policy is reviewed periodically and updated if it is necessary. The policy has been published in us.bajajallianz.com.

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 for the above during the year under review.

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 the Direct Sales Channel, Intermediaries (Banks, Brokers, Agents, Corporate agents or any other channel licensed by IRDAI) and on the Company's website for which the 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.

All product related literature such as Prospectus, Wordings etc., educates the customer about responsible use of the products. On an on-going basis, the Company keeps conducting various programs for insurance awareness and customer education, which is summarized here:

Mediums	Activities
Public relations	<ul style="list-style-type: none"> 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. Company leaders author such articles to simplify insurance for the masses, thus, working towards boosting insurance penetration in our country and increasing the thought leadership footprint of the brand. These articles were shared with English and Regional media to educate citizens across various regions of India, especially given the geo-expansion focus of the organization. Curated various media announcements about initiatives implemented in Uttar Pradesh with a focused vision of increasing insurance penetration in the state. Participated in various awards at the industry level, as it helps build trust and authenticity about the brand. We are proud to say that the Company has won 25 awards thus far for the year, of national and international repute, across products, claims, innovation, data analytics, our learning and development platform, and for being a leading insurer in the general insurance space in Asia. 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 and new product offerings.

Social Media Platforms	<p>Insurance awareness activities on Facebook / Instagram / Twitter / YouTube / LinkedIn included:</p> <ul style="list-style-type: none"> • Promoting the understanding of insurance, it's types & importance through various interesting formats like reels. • Promote new and existing insurance products. • Digital launch/ amplification of various new age insurance products. • Cyber Jaagrookta Diwas centered around the importance of being cyber secured. • Educating the audience with interesting quiz format reels.
Education material	<p>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 the policyholder on website. E.g: blog articles, videos, emailers etc.</p>
Focused insurance awareness campaigns	<p>As per the requirements under tenders of various government insurance schemes, such as Pradhan Mantri Fasal Bima Yojana, an all-rounded customer engagement initiative was carried out educating the customers right from what he is covered for to what to do in case of claims.</p>
Use of video content	<p>Use of explanatory videos and audio visuals of product features in the regional language.</p>

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/ policy holders services governance framework and the same are enumerated under the section of Customer Centricity.

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.

Information displayed on the products is as per regulatory guidelines.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company has adopted Net Promoter Score (NPS) as a mechanism to gauge customer experience including collections processes. NPS is a comprehensive global methodology to measure customer loyalty. This survey is conducted through an independent third party and its outcome is given due importance in the Company's planning process.

6. Provide the following information relating to data breaches:

- Number of instances of data breaches along with impact.
None.
- Percentage of data breaches involving personally identifiable information of customers.
None.



GREEN HOUSE GAS (GHG) INDEPENDENT AUDIT ASSURANCE



DNV

INDEPENDENT GREENHOUSE GAS VERIFICATION STATEMENT**Introduction**

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Bajaj Allianz General Insurance Company Limited ('the Company' or 'BAGIC', Corporate Identification Number: U66010PN2000PLC015329) to carry out an independent verification of Bajaj Allianz General Insurance Company's Scope 1, Scope 2 and Scope 3 Greenhouse Gas Emissions (the 'GHG Emissions') data in spreadsheets for the period 1st April 2022 – 31st March 2023. This verification has been carried out as part of the overall work of assurance of Bajaj Finserv Limited (Group) Business Responsibility and Sustainability Reporting for FY 2022-23 and other disclosures as applicable.

The Company has prepared its GHG emissions based on the requirements set out in Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI) to calculate its GHG emissions and voluntarily reported in the Bajaj Finserv Limited (Group) Business Responsibility and Sustainability Reporting as mandated under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The verification provides a limited level of customized engagement as per DNV's VeriSustain^{TM1} protocol, which is based on our professional experience, international assurance best practice including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised* for Defining Report Content and Quality. This verification applies a $\pm 5\%$ uncertainty threshold towards errors and omissions.

The Company is responsible for the collection, analysis, aggregation, preparation (conversion factors, assumptions, methodology, calculations) and presentation of GHG Emissions as part of its sustainability disclosures. Our responsibility of performing this work is to the management of the Company and in accordance with terms of reference agreed with the Company. The verification engagement is based on the assumption that the data provided to us is complete, sufficient, true and free from material misstatements. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement. The verification was carried out from March 2023 to June 2023 by a team of qualified sustainability and GHG assessors.

Scope, Boundary and Limitations of Verification

The scope of work agreed upon with Company includes verification of its GHG emissions as below:

- ☒ Scope 1 emissions arising from stationary and mobile combustion of fossil fuels – Diesel and Petrol. Fugitive emissions from the leakage of refrigerants
- ☒ Scope 2 emissions arising from consumption of purchased electricity from the grid.
- ☒ Scope 3 emissions arising from, business travel (air, train and road), shared diesel generators, freight goods, procurement of paper and hotel stay.

The operational boundary selected for reporting and the consolidation approach is based on operational control criterion adopted by BAGIC and its operations in India. We did not come across any limitations to the agreed scope of work except the use of default values to calculate GHG emissions.

Verification Methodology

The verification was conducted by DNV in accordance with the requirements as set out in VeriSustain for a limited level of verification while adopting a risk-based approach and selection of samples. We carried out the following activities:

- ☒ Desk review of the Company's emissions data for FY 2022-23 provided in spreadsheets.
- ☒ Review of activity data and related evidence maintained in corresponding dashboard systems.
- ☒ Interaction with key managers and data owners to review data consolidation systems of the Company and sampled operational sites including reviews of emission factors and assumptions used for calculations.
- ☒ Onsite verification of activity data and sample evidence related to the sampled offices of BAGIC.
- ☒ Review of the consolidated GHG emissions data in order to calculate the total emission of BAGIC with the corresponding environment and sustainability teams.

¹The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

Conclusion

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to believe that the GHG data (absolute emissions) as below are not a correct representation of Bajaj Allianz General Insurance's GHG emissions profile during FY 2022-2023:

Summary of Emissions:

Indicator	Factors	Emissions for FY 2022-23 (tCO ₂ e)
Scope 1 Emissions	a) Diesel generators, b) Company owned vehicles, c) Refrigerant release in air conditioners.	1,459.79
Scope 2 Emissions	Purchased electricity from the grid	4,796.69
	Total Scope 1 & Scope 2 Emissions	6,256.48
Scope 3 Emissions	a) Business travel; b) Fuel and energy related activities; c) Employee Commute; d) Waste generated from operations (Paper)	2,155.31
	Total Scope 1, Scope 2 & Scope 3 Emissions	8,411.79

Note 1: The average retail price of diesel and petrol used for calculating company owned vehicle's diesel & petrol consumption which is based on the data provided by Petroleum Planning and Analysis Cell data, Ministry of Petroleum and Natural Gas dated 17-March 2023.

Note 2: The average mileage of cab/hired vehicles as part of business travel – Diesel for Bajaj Finserv Limited is assumed as 12.5 km / litre.

Note 3: The emission factor associated with all fuel types was obtained from UK Government GHG Conversion Factors for Company Reporting

Note 4: Emissions factors for purchased electricity - Grid Emission factor based on weighted average factor of 0.79 tCO₂/MWh from the CO₂ Baseline Database for the Indian Power Sector User Guide Version 17.0 October 2022.

Note 5: The average weight of courier parcel is considered for city to city with an assumed per parcel weight at 0.2 kg (200 gm per parcel average).

Note 6: The average refilling for refrigeration is conservatively being assumed with R22 and other refrigerant gases with an average rate of 0.7 kgs per Tonne



Note 7: The average consumption of HSD by DG Set with the following assumed values: Electricity generating capacity – 800 KW, Derated electricity generating capacity 640 KW, Type of fuel used – HSD, Average load as % of derated capacity – 74, Specific fuel consumption – 0.324 Lit/KWh

DNV's Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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 Conduct² during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data except for this Verification Statement and Management Report. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. DNV did not provide any services to Bajaj Allianz General Insurance in the scope of verification during FY 2022-23 that could compromise independence or impartiality of our work.

For DNV Business Assurance India Private Limited,

 Digitally signed by Lankalapalli, Bhargav Date: 2023.06.20 15:30:43 +05'30'	 Digitally signed by Aravind, Arun Date: 2023.06.21 00:10:52 +05'30'
Bhargav Lankalapalli Lead Verifier DNV Business Assurance India Private Limited, India. Mumbai, India, 20 th June 2023.	Arun Aravind Technical Reviewer DNV Business Assurance India Private Limited, 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.¹ The DNV Code of Conduct is available on request from [www.dnv.com](https://www.dnv.com/about/in-brief/corporate-governance.html) (<https://www.dnv.com/about/in-brief/corporate-governance.html>)



AWARDS & RECOGNITIONS FY2023



S. No.	Name of Award	Award Summit
1	General Insurance Company of the Year	26th Asia Insurance Industry Awards
2	Asia's Leader in Customer Engagement	IDC Financial Insights Innovation Awards (FIIA)
3	Non-Life Insurer of the Year	Outlook Money Awards 2021
4	Best AI Driven Fraud Prevention Tech Platform	India Fraud Risk Management Summit & Awards 2023
5	Best Customer Experience in the Crisis	India Customer Excellence Summit & Awards 2022
6	Business Excellence Through Learning and Development	BML Munjal Awards 2021
7	Best Health Insurance Coverage of the Year	ICC Emerging Asia Insurance Awards 2021
8	Best Risk Management Strategy	ICC Emerging Asia Insurance Awards 2021
9	Best in Future of Work	IDC Future Enterprise Awards 2022 India
10	Best in Future of Trust	IDC Future Enterprise Awards 2022 India
11	Best in Future of Operations	IDC Future Enterprise Awards 2022 India
12	Special Award for Digital Resiliency	IDC Future Enterprise Awards 2022 India
13	Future Enterprise of the Year	IDC Future Enterprise Awards 2022 India
14	Best use of Cloud in Insurance	3rd Annual BFSI Excellence Awards 2022
15	Bronze Award - Workforce Transformation	EFMA & Accenture Innovation in Insurance Awards 2022
16	Winner - Enterprise Application	Technology Senate Awards 2022 organized by Express Computer
17	Most Inspiring CEO 2022	Economic Times
18	CEO of the Year	BFSI Leadership Awards 2022
19	Fraud Detection and Prevention Initiative of the Year	BFSI Leadership Awards 2022
20	Most Preferred Brands 2022	Team Marksmen
21	Innovative use of Biometric	5th India BFSI Conclave and Awards 2022
22	Best Digital Transformation Project	Technology Excellence Awards 2022
23	Best Cloud Initiative	India DevOps Show 2022
24	Sales Champion of the Year	The Economic Times Insurance Summit & Award 2022
25	Best Alignment between Actuarial, Underwriting & Claims	InsureNext Summit and Awards 2022
26	Best Customer Experience Initiative & Best Digital Transformation Initiative	InsureNext Summit and Awards 2022
27	Special Recognition for Outstanding Learning & Development Practices and Initiatives	26th Asia Insurance Industry Awards
28	Most Promising Business Leaders of Asia 2022-23	Economic Times
29	Best Organization for Women 2023	Economic Times





Allianz 

Caringly yours

Bajaj Allianz General Insurance Company Limited

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