



Allianz 

LIFE GOALS. DONE.

Anchored in Purpose. Advancing with Responsibility.



ENVIRONMENTAL, SOCIAL
AND GOVERNANCE (ESG)
REPORT 2024-2025

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Anchored in **Purpose.** Advancing with **Responsibility.**

BALIC provides comprehensive protection solutions tailored to meet diverse needs across urban and rural markets, thereby driving financial inclusion and creating a safety net that brings financial security to millions of Indians.

We have extended life insurance protection solutions through our various schemes, including government-led initiatives such as the Pradhan Mantri Jeevan Jyoti Bima Yojana.

We leverage technology through AI-enabled architecture to deliver innovative protection solutions at scale. This combined with our products strategy ensures that all our stake holders can experience excellent service.

Environmental responsibility is one of our key focus areas. We generate renewable energy from solar installations. We have also implemented energy saving initiatives across our office network through targeted sustainability audits. Through our tree plantation drive, we are engaged in creating a greener environment.

This year, the Bajaj Group launched Bajaj Beyond — an initiative that commits ₹ 5,000 Crore to impact two Crore Indians over five years with a primary focus on skilling for livelihood. Further, through our community-building activities we support child health, child protection, education, women empowerment and inclusion of people with disabilities.

These initiatives enable us to advance responsibly while keeping us anchored in our purpose of protecting the environment, serving society and the nation.

Preface

Our long-term commitment towards sustainability extends much beyond our customers, employees and shareholders. We are progressing in this journey of being a responsible corporate citizen.

The Company has been proactively embracing Business Responsibility and Sustainability Reporting (BRSR), including BRSR Core in line with its commitment for accountability and transparency in respect of sustainability efforts. The Company continues to voluntarily report and monitor the Green House Gas (GHG) emissions. The Company also obtains independent limited assurance on BRSR, including GHG emissions which underscores the Company’s dedication to environmental accountability.

The ESG Materiality Assessment concluded in FY2023 offered valuable insights into the critical ESG themes relevant to our operations and stakeholders, prioritising them in line with our evolving organisational needs and culminating into identification of material topics. We continue to carry out sustainability initiatives pertaining to these material topics, details of which are provided in this report.

This Report provides insights into our ESG performance, focus areas, new initiatives, along with alignment with respect to the Global Reporting Initiative (GRI) Standards 2022 and actions taken by us in alignment with United Nations Sustainable Development Goals (UNSDGs).

While this Report provides information about the key initiatives undertaken by the Company towards Environment, Social and Governance (ESG), certain initiatives that are covered in the Annual Report of the Company for FY2025 (available on Company’s website <https://www.bajajallianzlife.com/>) have not necessarily been repeated here.



Visit us at
www.bajajallianzlife.com

About

Bajaj Allianz Life Insurance Company Limited

₹ > 1,23,000 Crore
Assets Under Management

AAA Rating
Assigned by CARE

597
Branches as of 31 March 2025

Bajaj Allianz Life Insurance Company Limited ('the Company') is one of India's leading private life insurers. We began operations in August 2001 from our headquarters in Pune, Maharashtra (India).

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With a focus on getting LIFE GOALS DONE, we continue with our commitment to offer value-packed and innovative products which are designed to meet long-term Life Goals of customers, ranging from protection, wealth creation to retirement solutions and more. We present a suite of tech-enabled services and service touchpoints to our customers to ensure that we are always available as an insurer of choice to manage their Life Goals.

To ensure enhanced customer engagement, we have built an extensive distribution network across the country. With 597 branches, over 160,000 agents (as on 31 March 2025), a large network of partnerships with banks and other Corporate Agents along with a strong proprietary sales force, we are present where our customers are. Our digital ecosystem is also built and strengthened over time to ensure that we are always available for our customers.

Innovation and customer-centricity have been our core guiding values. We covered 17.1 Million lives in FY2025 and were the life goals enablers to over 38.5 Million individuals with more than ₹ 1,23,000 Crore Assets Under Management (as on 31 March 2025). The Company's healthy solvency of 359% and AAA Rating (assigned by CARE) signify the highest degree of safety regarding timely servicing of financial obligations. This has been validated by our Individual death Claims Settlement Ratio which stood at 99.29% for FY2025.

Introducing first-of-their-kinds product features and innovative services for our customers, Insurance Consultants and partners (e.g. Smart Assist, WhatsApp Customer real-time servicing, QR-code enabled branch services, etc.), are several milestones that mark our transformation journey.

Over the years we have strengthened the trust bestowed upon us by our customers and stakeholders. Our engaging customer campaigns supported by deep customer insights and marketing analytics have helped achieve a strong brand recall. All these achievements have been possible due to the commitment and hard work of nearly 25,500 team members working towards enabling Life Goals for our customers.



Message from MD and CEO



In FY2025, the Company attained ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems) for six owned offices including Head Office which is a testament of the Company's commitment for environmental sustainability and occupational health and safety leading to employee well-being. 



Tarun Chugh, MD and CEO

Dear Stakeholders.

As a prominent responsible corporate citizen, we strive to drive sustainable and profitable growth while fulfilling our commitments to the nation and our stakeholders.

Our organisational projects are strategically centred around key focus areas identified through an extensive ESG Materiality Assessment. Another noteworthy point is the various proactive initiatives taken by the Company such as voluntary adoption of Business Responsibility and Sustainability Reporting (BRSR) from FY2023 onwards, as part of our efforts to increase the transparency of ESG reporting. From FY2024 onwards, we also obtain independent assurance on our BRSR, track and account for Greenhouse Gas (GHG) emissions and obtain independent assurance thereon as well, to strengthen the governance on ESG Reporting. In FY2025, the Company attained ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems) for six owned offices including Head Office which is a testament of the Company's commitment for environmental sustainability and occupational health and safety leading to employee well-being. We also undertook a tree Plantation drive, planting 1000+ trees across Pune and Satara districts in Maharashtra.

We have integrated ESG factors into our investment decisions also, bolstering risk management and long-term value. As against our commitment of at least 80% of the eligible Assets Under Management (AUM) to be investments with high ESG ratings (5 and above), we allocated 87% of AUM to such investments, demonstrating our unwavering commitment to responsible investment practices.

Driving inclusive growth to foster social advancement

The Company is committed to create a positive and lasting impact on society through our various initiatives and contribute meaningfully to the well-being of the communities we serve. In FY2025 we covered 13 Million lives under our micro-insurance business with women representing a significant portion (~65%). Through strategic partnerships with Regional Rural Banks, we promote the government-led initiatives through Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, providing coverage to nearly 0.24 Million lives in FY2025.

We have a steadfast focus to foster social advancement within our communities. The initiative spans across key focus areas which include Youth Skilling, Child Education, Child Health, Child Protection and Inclusion for Persons with Disabilities. We work closely with grassroots organisations, partners, schools, institutions and hospitals to drive a meaningful impact. In FY2025, we implemented 12 projects with a CSR spend of ₹8.16 crores positively impacting more than 25,000 individuals.

We remain actively committed to fostering gender diversity and inclusivity. In FY2025, women represented 26% of our permanent workforce, 33% of our Insurance Consultants and 45% of our part-time employees, which signifies a growth of 1% in all buckets as compared to FY2024.

Human capital plays a crucial role in our growth and performance. We cultivate strong employee relations to foster an inclusive workplace where they feel empowered to contribute, flourish and achieve their full potential. We invest in the development of our people by offering upskilling opportunities, promoting inclusivity and driving continuous performance improvement. We are proud to have retained our position in the Kincentric Best Employers Club and during the year we were also recognised with Golden Peacock HR Excellence Award. This recognition reflects our high-trust, high-performance culture, built on organisational agility, engaging leadership and a strong talent focus.

Redefining service excellence with cutting-edge digital solutions

At Bajaj Allianz Life, we are committed to fostering a robust ecosystem that drives systematic growth while delivering a seamless, secure and engaging experience for all stakeholders.

For instance, we now leverage Generative AI in underwriting enabling faster and more consistent decision-making by underwriters. Additionally, we continue to advance our work with Generative AI by developing our in-house platform which is a workbench that offers capabilities like summarisation, translation, comparison and content creation. We have also integrated Generative AI into our sales tool, which generates personalised propositions basis customer persona and financial needs enhancing effectiveness of life insurance sales.

Our New 'Customer App' offers personalised journeys, emphasising lead generation and upsell opportunities. 'BALIC 360' a platform that offers sales representatives with a comprehensive customer view, efficient lead management, upsell and engagement opportunities which has also been recognised for CII DX – as "Best practice in Digital Transformation". Our endeavor is to build an efficient ecosystem based on a robust tech and digital platform which ensures that all our stakeholders can experience excellent service.

Looking ahead: achieving life goals

Bajaj Allianz Life is the Life Goals enablers to over 38.5 Million individuals (as of 31 March 2025). Over the years we have crossed several key milestones that reflect the trust our stakeholders have in us. Our Individual Death Claims Settlement Ratio at 99.29% is one of the best in the industry. Also, we have been reaffirmed AAA Stable Rating by CARE which is supported by a strong solvency ratio of 359%, the highest in the industry.

We are grateful for the support of all our stakeholders, as we continue our sustainability journey and believe that together, we have the power to shape a brighter and sustainable world for future generations.

Regards,

Tarun Chugh
MD and CEO

OUR FOCUS AREAS



Corporate Governance

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



Preserving and Protecting our Environment

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



Empowering Society

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



Customer Centricity

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



Human Capital Management

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



Information Security, Cyber Security and Fraud Controls

Adopt robust information security, cyber security and fraud controls.



Financial Inclusion

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



Stakeholders' Engagement

Packed with key interventions designed to ensure that partners, insurance consultants and customers enjoy a higher degree of ease while engaging with us.

Our performance at a glance

Our ESG Pillars	Initiatives	FY2025	FY2024
 Corporate Governance	Solvency Ratio	359%	432%
	Responsible Investment ¹	As on 31 March 2025, 87% of our Total eligible Assets under management are deployed in securities with internal ESG rating of 5 and above (high ESG rated investments)	As on 31 March 2024, 79% of our Total eligible Assets under management are deployed in securities with internal ESG rating of 5 and above (high ESG rated investments)
	Environmental Management Systems and Occupational Health and Safety	Certification of ISO 14001:2015 – Environmental Management Systems and ISO 45001:2018 – Occupational Health and Safety Management Systems for six owned offices	-
 Preserving and Protecting our Environment	E-waste recycled	7.34 tons	37.45 tons
	Battery waste recycled	19.03 tons	13.75 tons
	Energy intensity per rupee of turnover (Total energy Consumption/turnover in ₹ crores)	1.58	1.51
	Emission intensity per rupee of turnover (Total Scope 1 and Scope 2 emissions / turnover in ₹. crores)	0.31	0.31
	Digital Payments to total payments	96%	94%
	Renewable Energy generation	84 MWh	85 MWh
 Empowering Society	CSR Spent	₹. 8.16 crores	₹ 8.21 crores
	Beneficiaries	~25,000	~19,000
 Customer Centricity	Individual Claims paid	₹. 863 crores	₹ 615 crores
	Individual Death Claims settlement ratio	99.29%	99.23%
	Individual policies issued	0.78 Million	0.74 Million
	Group lives covered	~16.5 Million	~21 Million
 Human Capital Management	Women Part-time Employees	45%	43%
	Women workforce (permanent)	26%	25%
	Women Insurance Consultants	33%	32%
	Employees trained on skill upgradation ²	93%	91%
 Financial Inclusion	Number of branches	597	533
	Lives covered under social sector (IRDAI requirement – 10%)	15.8%	18.3%
	Micro Insurance coverage (in-force)	~26 Million lives	~28 Million lives

¹ Applicable portfolio means all the investments other than ETFs, AIFs, ReITs, InvITs, and unlisted Equity.

² Participated in at least one of the functional / skill upgradation trainings

Our Initiatives in line with United Nations Sustainable Development Goals

UNSDGs

We are engaged in initiatives towards strengthening our responsibilities as a corporate citizen and helping the nation in successfully honoring its commitment to the UNSDGs.

Our business operations and ESG initiatives currently are associated with 12 out of the 17 goals and we are committed to evaluating, identifying and working upon aligning other Sustainable Development Goals (SDGs), if applicable, with our ESG approach, now and in the future.

Goal 1 – End poverty in all its forms everywhere



- Comprehensive youth skilling programs offering fellowship programs, providing sustainable income opportunities to empower communities.
- 4,280 youth skilled for employment and enterprise

Goal 3 – Ensure healthy lives and promote well-being for all at all ages



- Comprehensive insurance plans providing cover against critical illness (Bajaj Allianz Life Health Care Goal and Bajaj Allianz Life Smart Protection Goal).
- Bajaj Allianz Life Diabetic Term Plan – incentivising customers to maintain a healthy lifestyle.
- Initiatives providing holistic care for children under 18 years of age by supporting cardiac surgeries.
- Customised wellness webinars for all the employees, health camps organised in selected cities.
- 7,800+ employees have enrolled and started their wellbeing journey on a partner app, focused on promoting healthy behaviour. Further, 1,100+ employees conducted annual health checkups through the same.

Goal 4 – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



- Youth skill development programs through our CSR activities.
- Mentor Me Program: Building 21st-Century Skills for Every Child Supported by BALIC, the program reaches students across government and low-fee private schools in Pune, ensuring equitable access to future-ready education.
- Our child education initiatives are directed towards enhancing the lives of children with a particular emphasis on providing educational service in rural areas to children under 18 years of age from low-income communities.
- 17,000 children are being supported for comprehensive education-led interventions.

Goal 5 – Achieve gender equality and empower all women and girls



- Diversity and inclusion initiatives at the workplace.
- We provide significant entrepreneurship opportunities to women — Our women insurance agents represent 33% of our total insurance agents as of 31 March 2025.
- Gender diversity in our Company improved to 26% in FY2025 from 25% in FY2024.
- Our part time employees include 45% of women workforce.

Goal 6 – Ensure availability and sustainable management of water and sanitation for all



- Water conservation measures include sensor-based taps in washrooms at our Head office and raw water treatment plant at our Head Office with a capacity of 10,000 litres per day - this water is used for landscaping purposes.
- Hygienic sanitary conditions and access to potable drinking water at all our locations.

Goal 7 – Ensure access to affordable, reliable, sustainable and modern energy for all



- Renewable energy generation through solar panels at our Head Office to offset a percentage of our energy consumption.
- Electric vehicle charging stations for 2 and 4 wheelers at Head office to promote the use of electric vehicles by employees.
- LED (Light-emitting diode) lighting for energy optimisation
- Efficient Air Conditioners and periodic maintenance of same for increased energy efficiency
- Energy Audit conducted for owned offices to understand the current functioning and evaluate improvements required

Goal 8 – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



- Robust governance mechanisms and risk management framework in place
- Our child education initiatives driven through partnerships with NGOs strive to achieve improvements in education and skilling for children (0-18 years). Comprehensive youth skilling programs offering fellowship programs, providing sustainable income opportunities to empower communities.
- Supported over 54,000 part-time employees in FY2025.
- 4,280 youth skilled for employment and enterprise.

Goal 10 – Reduce inequality within and among countries



- Our Micro insurance products are designed to address the insurance needs of low-income households in India.
- To promote the government-led initiatives of protection through Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, we have worked with reputable Regional Rural Banks (RRBs) and provided coverage for nearly 0.24 Million lives in FY2025.
- Equal employment opportunities provider.
- Ensuring safe and healthy workplace for employees.

Goal 11 – Make cities and human settlements inclusive, safe, resilient and sustainable



- Indian life insurance industry plays a key role in channelising household savings to provide long-term capital needed for infrastructure and housing, as also investing significantly in Government bonds.

Goal 12 – Ensure sustainable consumption and production patterns



- Responsible disposal of e-waste, battery waste and bio-medical waste as per the Hazardous and other waste management rules for treatment and disposal.

Goal 13 – Take urgent action to combat climate change and its impacts



- Reduced paper consumption and resultant carbon emissions because of various digitisation initiatives.

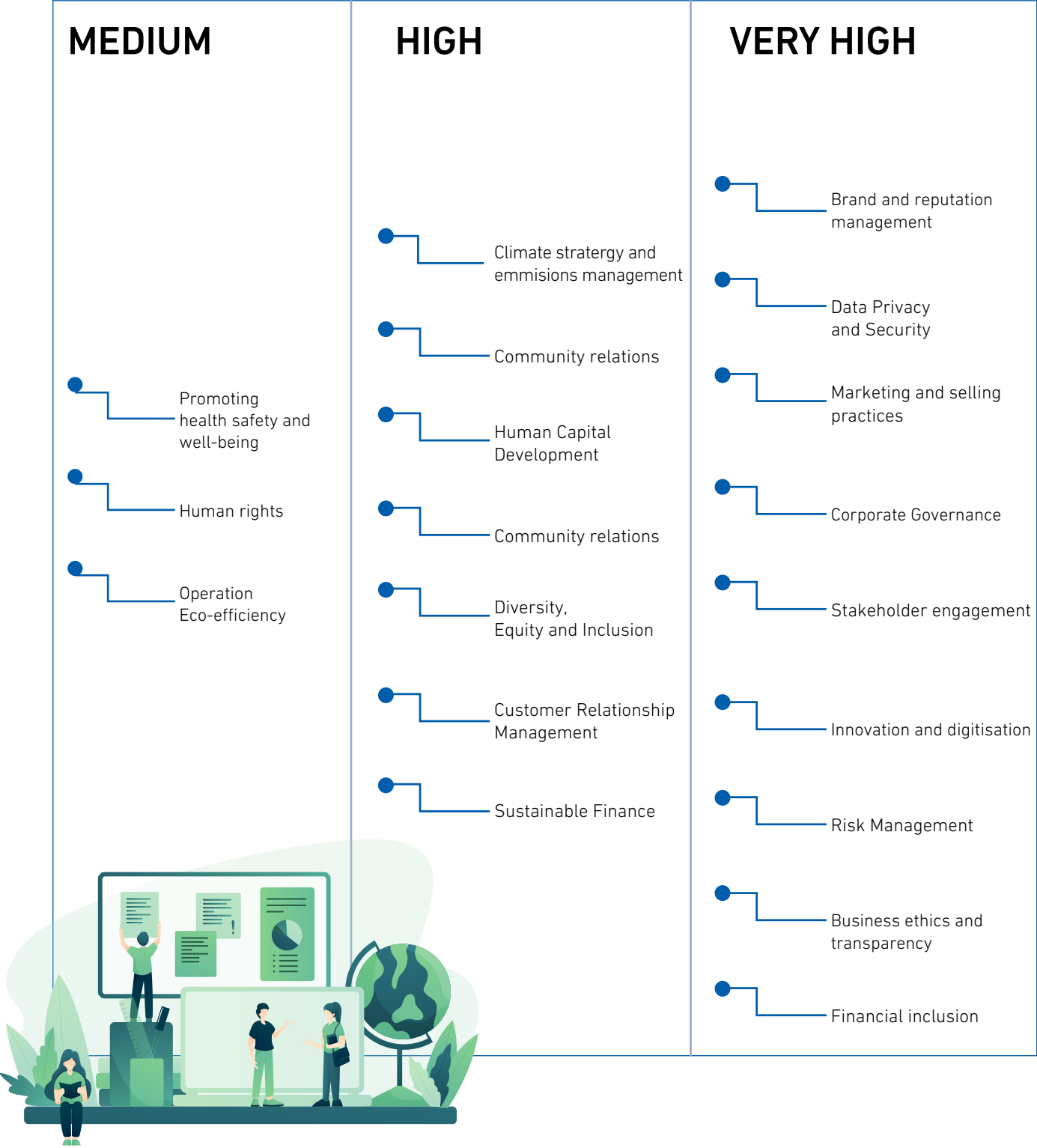
Goal 16 – Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



- Policies promoting fair practices in place.
- Grievance redressal mechanisms in place for employees, customers and other stakeholder complaints.
- The Compliance, Risk and Internal Audit teams assure that all functions are complying with applicable laws, regulations and company policies.

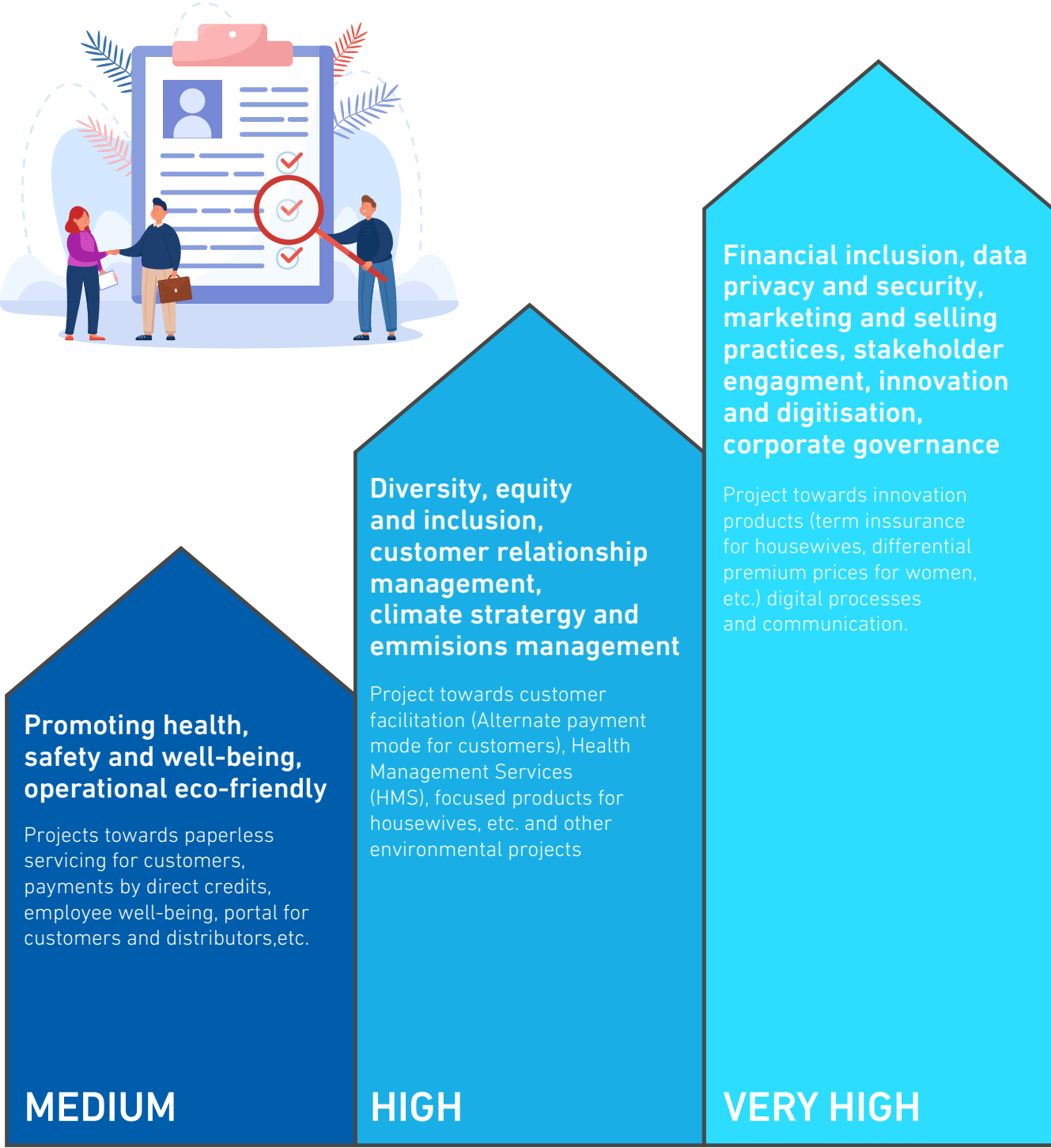
Materiality Assessment

We recognise the importance of identifying and addressing key areas that impact our value creation. We conducted materiality assessment in FY2023 and 18 material topics were identified through this assessment.



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

Given below is snapshot of our ESG initiatives in respect of the aforesaid material topics categorised based on their relative importance.



Material Topics and Focus Areas

Sr. No.	Focus Areas	Material Topics	Description
1	Customer Centricity	- Brand and Reputation Management - Customer Relation Management - Innovation and Digitisation - Marketing and Selling Practices	- The Bajaj Group is one of the largest and oldest conglomerates in India, with a strong brand reputation. Hence preserving and enhancing our brand value is crucial for ensuring sustained success in the future. - Our customer relations and customer centric approach depend on providing best-in-class customer experience across the policy lifecycle, providing focused product propositions addressing different age/income groups, deep engagement enabled by a digital ecosystem, fair marketing practices and efficient complaint resolution. This all entails actively listening to our customers. The company places exceptional emphasis on commitment to excellence, which significantly influences our strategic initiatives that prioritise to elevate customer satisfaction, loyalty and retention, thus fostering long-term relationships. - We are committed to tech-enabled excellence by always putting customers first and providing them faster and personalised service. Tech transformations and cutting-edge digital initiatives powered by innovation enhance process efficiency and customer experience while facilitating our workforce for timely redressal of customer grievances and reducing costs and waste generated across various processes
2	Empowering Society	Community Relations	The Bajaj Group has a rich legacy of contributing to the community and has always considered Corporate Social Responsibility (CSR) an intrinsic corporate value. Our social impact programs reflect our commitment to address the developmental needs of communities as well as maximising impact on beneficiaries through various CSR programs and donations. We have identified key areas to invest in, such as Skilling, Child Education, Child Health, Child Protection, and Inclusion for Persons with Disabilities. We collaborate closely with not-for-profit organisations, government bodies, hospitals, institutions, and training partners to implement these initiatives effectively on the ground.
3	Corporate Governance	- Risk Management - Business Ethics and Transparency - Corporate Governance - Sustainable Finance	- The foundations of the organisation are built on integrity and ethical behaviour. Our governance structure reflects these principles entrenched in our policies and embedded in our day-to-day business activities, leading to value-driven growth and creating lasting value for all stakeholders Our corporate governance philosophy is rooted in the principles of ethical dealings, integrity, transparency, fairness, disclosures, accountability and responsible business conduct. - We are committed towards managing risks through a systematic framework which proactively identifies, evaluates, mitigates and monitors risks (current and emerging) that could potentially have a material impact on the organisation or that may potentially hinder the organisation in achieving its stated business objectives and goals. Hence the company has a defined risk governance framework in place to address the risk management objectives of the company - We are committed to ethical conduct and vigilance throughout our operations to combat fraud and safeguard our customers, shareholders and brand. This commitment encompasses addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may have ethical implications. Our initiatives cultivate a culture of trust, transparency, and accountability which eventually enables us to efficiently handle both the associated risks and opportunities it entails.
4	Preserving and Protecting Our Environment	- Climate Strategy and Emission Management - Operational Eco-efficiency	- The organisation recognises the materiality of climate change and its far-reaching impact on the business. - We are committed in promoting business sustainability and reducing environmental impact by optimising energy and water use, along with reducing greenhouse gas emissions and waste, and investments in environmentally sustainable programs

Sr. No.	Focus Areas	Material Topics	Description
			We implement and regularly review a comprehensive framework to manage climate change risks and opportunities effectively. Thus, managing environmental risks is crucial for fostering long-term sustainable future Tech transformations and digital interventions fueled by innovation continue to play a key role in improving operational eco-efficiency
5	Stakeholder Engagement	Stakeholder Engagement	Our key stakeholders include customers, government and regulators, value chain partners, employees, and society. We are cognisant that wider and sustained stakeholder engagement is necessary to improve stakeholders' trust and confidence in our business. Hence, through periodic interactions, we actively address their expectations and concerns. We strive towards creating long-term relationships with our stakeholders based on transparency, accountability, respect and mutual trust, through our ethical business practices and robust stakeholder communication.
6	Information Security, Cyber Security and Fraud Controls	Data Privacy and Security	We have implemented a robust cyber security policy and strong IT processes to protect information infrastructure, prevent breaches and reduce vulnerabilities to maintain a secure IT environment. Proactive cyber security approach has been adopted by implementing thorough management processes across the organisation and continuously monitoring them We have strong adherence to regulatory framework and guidelines such as IRDAI's Guidelines on Information and Cyber Security for Insurers, CERT-In, etc. Our aim is to prevent IT system failures and major cybersecurity incidents by employing various data privacy and protection solutions to facilitate seamless operations and ensure safe and secure use of all stakeholder information throughout its life cycle
7	Human Capital Management	- Human Rights - Diversity, Equity, and Inclusion - Promotion of Health, Safety and Well-being - Human Capital Development	- 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 practices are followed, throughout our operations, value chains, communities and business relationships. - Our 'Employee Charter and Human Rights Statement' is applied comprehensively across all our activities to prevent any violation of human rights - We have implemented a dedicated grievance redressal mechanism to address human rights risks and are committed to implementing robust policies and processes aimed at safeguarding and advancing the fundamental human rights in all our dealings with our stakeholders - The Company has always prioritised providing a culture of respect, equal and fair treatment, remuneration and advancement opportunities to all employees regardless of gender, age, race, religion, national origin, disability, or marital status through the 'Embrace' series of initiatives - A natural outcome of promoting diversity, equity, and inclusion (DEI) includes increased innovation, creativity and empowerment among employees leading to enhanced reputation and success for the company. - We are committed to create a safe workplace that proactively addresses health and safety related concerns through safety protocols, regular risk assessments, comprehensive trainings, safety drills, insurance, etc. - It is our highest priority to foster a culture of safety and protect our employees from potential hazards by implementing highest safety standards in all our offices and branches. This will ultimately enhance the physical and mental wellbeing of our valued employees - The company recognises the value of human capital as a crucial asset and hence nurturing and developing the skills, knowledge, capabilities, and wellbeing of the company's workforce is its key priority - This helps in aligning people strategy with strategic business objectives ultimately making the Company's human capital its strength and key competitive advantage.
8	Financial Inclusion	Financial Inclusion	Our Life Insurance portfolio caters to customers across Life Stages that provide access to relevant and affordable life insurance products and services addressing different age/income groups To promote financial inclusion, we have not only tailored different offerings for the economically weaker sections of the society but also support the flagship insurance scheme launched by the Government of India - Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). Our micro-insurance products cater specifically to the needs of rural and social communities.

Digital Asset Ecosystem

Innovation culture powering capabilities

Democratising new age technology internally and collaborating with external partners for subject matter expertise with focus on ROI

Customer facing assets

- ✦ **Life assist app**
App available on Android/iOS for customer servicing
- ✦ **Customer portal**
Secured customer servicing section on website
- ✦ **WhatsApp (Best-in-class feature in the industry)**
Customer servicing via WhatsApp
- ✦ **BOING**
Customer servicing chatbot on website

Distribution facing assets

- ✦ **Smart assist (1st in the industry)**
Assist sales to virtually connect with customers
- ✦ **Knowledge BOT (1st in the industry)**
Providing instant query resolution to sales and servicing team on products and processes

- ✦ **Customer 360**
Module for customer engagement and upsell
- ✦ **iManage**
Module for SMs for self and customer servicing
- ✦ **Marketing assist**
Module for sharing personalised collaterals
- ✦ **INStab/Digi**
Module for new business login and servicing for Banca/Agency/PSF
- ✦ **iSmart**
Module for agents for self and customer servicing
- ✦ **WhatsApp for ICs**
Self and customer servicing WhatsApp chatbot for agents
- ✦ **Quick quote**
Module for instant quote generation and sharing
- ✦ **iSupport**
Module for QR code-based servicing at branches
- ✦ **Smart pitch**
Module for generating pitches basis persona



Contextual innovations at BALIC

- ✦ **NLP/BOTs**
Enhancing end-user experience for customers and sales team through intelligent and intuitive BOT conversations. Driving digital servicing and reducing dependency on physical touchpoints for customers and sales teams. Providing instant query resolution to sales and servicing team on products and processes (WhatsApp BOT, Knowledge BOT, Image Generation, NLP / UPI Payments)
- ✦ **NUDGES and RECOMMENDATIONS**
Providing a hyper-personalised experience for customers and sales via intelligent digital platforms. Empowering sales team with holistic view of their customers and opportunities for upsell and servicing. (Customer 360, Analytics Nudge Framework)
- ✦ **BUILDING EFFICIENCIES**
Empowering control functions to optimise systems/ workflows through use of advanced AI and automation capabilities
- ✦ **VOICE and VERNACULAR**
Leveraging AI based voice and vernacular capabilities for automation, scale and superior customer experience and customer servicing (Humanoids, Speech Analytics, Advanced Conversational AI / NLP).
- ✦ **DIGITAL ASSETS**
Digital asset for various touchpoints. Enabled Industry first co-browsing based platform and also leverage insights from digital asset performance tracking. All-in-one platform for Sales content generating compelling sales pitches by understanding the unique preferences of customers (Smart Assist, Smart Pitch, Analytics, Gen AI)





ESG INITIATIVES

Environment

ESG Initiatives

Environment



A. Preserving and protecting our environment

As a responsible organisation, we remain committed to minimising the environmental impact of our operations. We consistently strive to embed sustainability into our business practices. We continue to undertake initiatives across areas such as GHG emissions assessment, Digitisation, Energy Efficiency, Water and Waste Management, etc. as the steps for working towards a greener planet.

1. Greenhouse gas (GHG) emissions assessment

At BALIC, we are cognizant of and aim to minimise environmental impact including reduction of GHG emissions through our operations. In line with our aspiration for environmental sustainability, we prioritise the measurement and management of GHG emissions helping us to understand our carbon footprint and gain insights into our contributions to climate change. This assessment empowers us to implement various initiatives, supporting a smooth and effective transition to a low-carbon economy.

The impact of our various initiatives is reflected in the consistent reduction in emission intensity over the years.

Emission Intensity over the years
Total Scope 1 and Scope 2 Emissions / Turnover in Rupee Crores

FY 2025	0.31
FY 2024	0.31
FY 2023	0.34

Emission Intensity over the years
Total Scope 1 and Scope 2 Emissions / Full Time Employees (FTE)

FY 2025	0.33
FY 2024	0.32
FY 2023	0.36

At Bajaj Allianz Life, we work towards strengthening our processes for monitoring and reporting additional Scope 3 emission categories. Furthermore, we strive to make continuous efforts towards reduction in our Scope 3 emissions by pursuing digital/virtual ways in our business and operations.

GHG measurement and reporting

Refer to Pg. 87 – “Independent Assurance – Independent Greenhouse Gas verification statement” section of this Report for further details.

“ We believe that inclusive and sustainable growth is not only a goal – it is our responsibility. We are not just the insurers of lives but also the enablers of equitable future – where protection, prosperity and planet co-exist.”

Vipin Bansal
Chief Financial Officer



2. Promoting environmental sustainability through digitisation

At Bajaj Allianz Life, we are committed to tech-enabled excellence serving our customers and distributors. Technology transformations and digital innovations continue to be key drivers of enhanced operational eco-efficiency.

We have further advanced our initiatives to reduce paper consumption and its related GHG emissions by digitising key operations resulting in improved efficiency and enhanced consumer experience.

- ✦ End-to-end web-based on-boarding of customers, intermediaries, agents, etc.
- ✦ Digitised customer on-boarding journey using E-KYC options (first in the industry)

i. Digital policy logins

99.8% of the policy applications were made during FY2025 through the digital platform having

a seamless paperless journey including policy servicing.

ii. E-Insurance account (eIA) policy bonds

We are encouraging our policyholders to opt for online copies of their policy documents. This enables us to build our carbon efficiencies as it significantly reduces paper consumption and its transportation. Currently, 22% of our new business customers have opted for eIA.

iii. Digital policy bond

As part of our ongoing transformation and ESG commitment, we have successfully migrated to issuance of digital Policy Bonds. Today, over 90% of our policy bonds are delivered digitally to customers, significantly reducing paper usage, emissions during physical delivery of paper bonds, etc and accelerating delivery timelines. This initiative not only enhances customer experience by offering faster, seamless, and secure access to their policy documents, but also contributes meaningfully to our environmental goals by reducing our carbon footprint.

iv. Digital payments and collections

Migration to digital payments helps reduced paper consumption and logistics related carbon emissions, thereby minimising the overall carbon footprint. We continue to offer a host of digital payment avenues and auto payment options. For FY2025 our digital premium collection stood at ~96%.

v. Reduced paper consumption

To enhance customer servicing and simultaneously reduce paper consumption, we have also provided paperless servicing option to our customers for raising Service Requests (SR). Paperless servicing option is available for over 56 categories of service requests.

vi. Digital renewals

Multiple digital options are enabled for customers and partners to download renewal notices, make payment of renewal premium and received policy bond.

3. Energy efficiency

The Company continues to take measures to reduce the adverse environmental impact of energy consumption by promoting responsible consumption through energy-saving devices, reducing energy use, etc. Measures for energy conservation taken at our offices are as follows:

Sustainable design: We intend to design our workplaces with sustainability at the core,

“ We ensure transparency and ethical practices at every touchpoint, empowering our sales force and customers to make responsible and informed choices for a better future, thereby promoting financial inclusion.”

Amit Jaiswal
Chief- BALIC Direct Officer



focusing on energy efficiency, water conservation, and effective waste management. Our ongoing investments in energy-efficient technologies—such as LED (Light-Emitting Diode) lighting, Variable Refrigerant Flow (VRF) air conditioning systems, and high-efficiency IT equipment— help in reducing our environmental footprint. These initiatives not only help us conserve resources but also enhance asset utilisation and minimise waste across the entire lifecycle of our equipment.

Operations and maintenance practices:

Periodic maintenance is undertaken for most of the equipment including Air Conditioners that contributes majorly to the energy consumption. Annual Maintenance Contracts are in place for all our air conditioners across all the branches to ensure smooth functioning and optimisation in energy consumption.

Energy and electrical safety audit: To understand the scope of energy saving and promote electrical safety at the organisation, energy and electrical safety audit has been conducted in top 10 offices in India.

Renewable energy: Our Head Office has installed solar power generation panels with a capacity of 65 KWH and the generation from the same was 84 MWh for FY2025.

Renewable Energy Generated (MWh)

FY 2025	84
FY 2024	85
FY 2023	68

4. Water conservation

We strive to follow practices for efficient water use across our premises. Considering the nature of our business, our water usage is limited to drinking and hygiene of our employees.



We have Electric Vehicles (EV) charging stations for 4 wheelers and 2 wheelers installed at our Head Office to promote EV adoption by employees.



However, in view of our commitment for responsible consumption of resources, we have undertaken few measures at our Head Office to reduce water consumption and reuse of water. We have installed sensor-based water fixtures in washrooms at our Head Office to minimise water consumption. We also have a raw water treatment plant at our corporate office with a capacity to treat 10,000 Litres water per day which is used for the purpose of landscaping.

5. Waste reduction and management

We are committed to positively contributing to the environment and ecosystem through responsible waste management practices.

We have systems in place to manage electronic and battery waste. The Company disposes of electronic and battery waste scientifically through authorised recyclers and has obtained certificates for treatment and disposal.

Approximately **7.34 metric tons and 19.03 metric tons** of electronic and battery waste generated respectively were disposed through authorised recyclers in FY2025.

Responsible resource consumption

- ✦ We emphasise to reduce use of single-use plastic water bottles from our identified operations and have installed water purifiers as a replacement.
- ✦ Utilisation of bio-degradable plastic bags as bin bags in offices.
- ✦ Installation of sanitary pad disposal devices at our head office to ensure proper segregation of waste at source.

- ✦ Use of duplex printing to reduce our paper consumption.
- ✦ Waste generated in our HO is getting decomposed without harming the environment.

6. Emission reduction initiatives

We continuously work towards adopting new practices to improve our energy efficiency and help us achieve carbon emission reduction.

The initiatives include:

- ✦ **Efficient air conditioners:** Adoption of air-conditioners with environmentally friendly refrigerants, with zero or less ozone depletion potential to reduce our carbon emissions.
- ✦ **Promoting electric vehicles:** We provide Electric vehicles (EV) Charging stations for 4 wheelers and 2 wheelers installed at our Head Office to promote EV adoption by employees and, thus, are actively promoting EV penetration in India in line with Government's efforts in this respect.
- ✦ **Carpool platform:** A carpool platform for employees has been provided internally to promote shared travel, save on fuel and reduce emissions.
- ✦ **ESG idea portal:** To embed ESG into our operations, we have an ESG idea portal through for inviting ideas in Environmental, Social and Governance categories that can be implemented within the organisation.
- ✦ **Paperless journey:**
 - ✦ 100% paperless hiring process for all the talent hiring processes.
 - ✦ Business expense claims for employees are digitally processed.
 - ✦ Digital policy logins at the Company are at 99%.
 - ✦ Facility provided to customers for uploading their documents by accessing a short URL sent on their registered mobile number.
- ✦ **ESG and sustainability awareness training:** To make employees aware of the sustainable lifestyle practices, the Company has launched an online training

program for all employees. This training specifies the do's and don'ts to reduce our GHG emissions.

✦ Tree plantation (Decarbonisation):

- ✦ As a step towards a greener future, we conducted a Plantation activity in Pune (September 2024) where we planted 1,100 trees.
- ✦ Urban forestry (100 trees) – to improve air quality.
- ✦ Agroforestry (1,000 trees) – to integrate trees within agricultural landscapes to benefit environment and local farmers..
- ✦ Estimated Emissions saved (CO₂ sequestered) through our plantation initiative is ~70 tCO₂e



ESG INITIATIVES



Social

ESG Initiatives

Social



B. Empowering society

Backed by a strong legacy of community impact, Bajaj Finserv, through Bajaj Beyond, is dedicated to shaping a better future for 'Youth of Today' and 'Youth of Tomorrow'. The initiative spans key focus areas, including Skilling, Child Education, Child Health, Child Protection and Inclusion for Persons with Disabilities. We work closely with grassroot organisations, partners, schools, institutions, and hospitals to drive meaningful change. In FY2025, we implemented 12 projects with a CSR spend of ₹. 8.16 crores, further strengthening its commitment to social impact.

1. Youth skilling: addressing the skills gap through grant making



4,280
Benefited through
skilling through grant
making programs

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration.

We are committed to bridging the skills gap through skilling and employability programs, self-employment initiatives, and entrepreneurial support, with a focus on youth and women from disadvantaged backgrounds. 4,180 individuals have been supported under the initiative.

We also recognise that individuals with disabilities, including those with intellectual and developmental challenges such as autism, down syndrome, and cerebral palsy, often face limited opportunities in the job market. Hence, we collaborate closely with our partners to design and implement skill development programs that cater to their unique needs and challenges. 100 individuals are being supported under this initiative.

[iCreate: empowering army veterans through entrepreneurship](#)

iCreate's initiative focuses on the economic empowerment of Veer Naris and Indian Army veterans by equipping them with the tools needed to build sustainable livelihoods. Through a combination of entrepreneurship training, one-on-one mentoring, access to capital, and continued handholding support, the program enables participants to transform business ideas into viable enterprises. The training sessions conducted regularly—

typically once or twice a month for a week—help individuals gain essential entrepreneurial skills. Those motivated to start a business are then guided through the development of business plans, supported in accessing financial linkages, and provided post-startup mentorship. With support from BALIC, the initiative has empowered 180 beneficiaries, helping them establish small businesses and secure a dignified livelihood for their families.

2. Child: comprehensive child development approach

Investing in children's well-being is essential for long-term societal progress. We support initiatives in child health, education, protection, and inclusion for persons with disabilities, ensuring a holistic impact on their development.



170
Were supported
through Health
interventions.



17,000
Benefited from
Education related
initiatives.



785
Supported
under Children
protection.

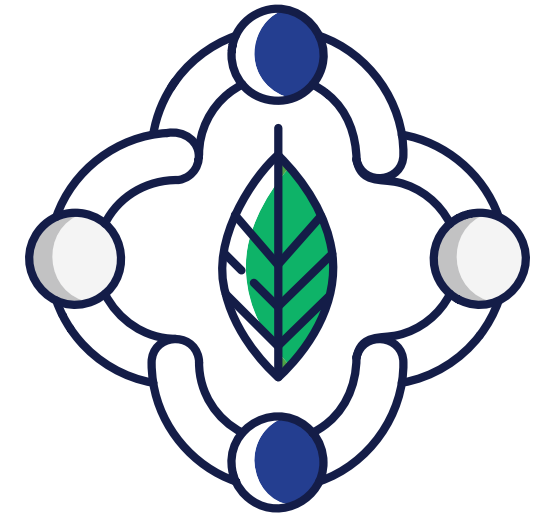


424
Persons with
disability Were
supported.

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration.

CSR is our commitment to shape an educated and empowered society. In the same spirit, our endeavour to youth employability reflects our belief that every dream deserves a chance to succeed. Furthermore, as the education and health are not just privileges but are fundamental rights of every citizen, our CSR programs are also focussed towards nurturing the childhood of the underprivileged children.

Kurush Irani
President- Corporate
Social Responsibility (CSR)



3. Child health

We are committed to providing holistic care for children under 18 facing critical health conditions through a combination of medical support, infrastructure enhancement, and community awareness. Our interventions are designed to offer comprehensive care, covering early diagnosis, treatment, surgeries, rehabilitation, and long-term support. 170 children are being supported for cleft care and chronic and critical pediatric treatments.



[Jehangir Hospital – Care for chronic and acute illness](#)

A major challenge lies in the lack of essential pediatric medical equipment and specialised care—needs that are further compounded by the financial hardships their families endure. For the vulnerable children, the cost of treatment often becomes a roadblock to recovery, leading to delayed interventions, prolonged suffering, and in some cases, irreversible health complications.

Recognising this critical gap, BALIC has extended its support to ensure that no child is denied care due to financial constraints. Through this partnership, 100 critically and chronically ill children will receive the medical attention they need at Jehangir Hospital.

4. Child education

We have implemented targeted interventions and collaborations to strengthen foundational literacy and numeracy, STEM education, and social-emotional learning among children. The initiatives are directed towards enhancing the lives of children by aligning with government programs and schemes. 17,000 children are being supported for comprehensive education-led interventions.



[Mentor Me: Building 21st-Century Skills for Every Child](#)

Children from low-income communities, particularly those aged 11 to 17, often lack access to opportunities and structured programs that help develop essential social-emotional and technical skills needed for success in today's world. To address this gap, the initiative aims to create lasting impact by equipping children with the skills and learning experiences they are passionate about empowering them to thrive in school, work, and life. Supported by BALIC, the program will reach 5,000 students across government and low-fee private schools in Pune ensuring equitable access to future-ready education.

5. Child protection

We are committed to protecting vulnerable children from marginalised communities who face risks such as trafficking, abuse, child labour, legal conflicts, and juvenile delinquency. Through strategic partnerships, we are supporting 785 children for day care and shelter homes.



Mumbai Mobile Creches: Supporting the Children of Mumbai's Construction Workers

Mumbai Mobile Creches supports health, education and safety of children of construction workers. With BALIC's support, the organisation encourages social, cognitive and emotional development of children providing them with educational and language foundation necessary. Provides proper supplementary nutrition to foster healthy physical and cognitive development. 705 children are being supported under the initiative.

Impact assessment

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

- ✦ Evaluate the effectiveness of our CSR projects in achieving their intended goals and objectives.
- ✦ Assess the sustainability of the outcomes generated by these projects.
- ✦ Identify strengths, weaknesses, opportunities, and challenges associated with our CSR initiatives.

6. Inclusion for persons with disabilities

We focus on the wellbeing of Persons with Disabilities (PwDs) by facilitating their inclusion into mainstream society. We address a variety of challenges, including intellectual, developmental, physical, and locomotor disabilities, with a strong emphasis on early identification, intervention, and counselling. 424 individuals are being supported for rehabilitation of neurodivergent individuals.

Navkshitij: Lifelong Care for Neurodivergent Individuals: Building Safe, Supportive Futures

Children with neurodivergent conditions such as Down syndrome, cerebral palsy, autism, and intellectual disabilities require consistent care and support throughout their lives. For many families—especially aging parents—a key concern is who will look after their children as they grow older, particularly as behavioural challenges often become more complex. Navkshitij addresses this critical need through two core interventions: providing residential facilities for neurodivergent individuals and equipping caregivers and centre heads with specialised training to reduce long-term dependency on families. Currently, 94 individuals are being supported through BALIC under this initiative, helping create a future of dignity, safety, and continuity of care.

- ✦ Provide recommendations for improvement and optimisation of future CSR endeavours.
- ✦ Enhance transparency and accountability in our CSR reporting and communication.

In the FY2025 we conducted the assessment study of 6 CSR projects. The assessment exercise not only helped us understand the impact of our work on ground but also highlighted the challenges associated, feeding into our decision-making process and motivating us in continuing to engage in thoughtful learning and reflection.

Way forward

Alongside our continued focus on the development of child and youth beneficiaries, the company is committed to deepening its impact in Pune city through multi-pronged interventions, partner capacity building, and the implementation of more strategic, outcome-driven projects.

C. Customer centricity

We prioritise listening to our customers and drive continuous transformation to provide frictionless experience. Our organisational values of ethics, transparency, and accountability guide every aspect of our daily operations, especially in customer interactions. By offering innovative products and services, we effectively address customer needs and elevate their awareness, ultimately enhancing their overall experience. Our Customer First vision ensures that our decisions add genuine value, creating a win-win scenario where our customers truly benefit.

As a result, both new and existing customers benefit from the compounded investments we make in delivering excellence. We are working towards this vision by recalibrating our parameters of excellence – products, process stakeholder engagement, and our digital and technology ecosystem.

1. Enhancing customer experience

Our organisation-wide 'Customer First' philosophy unifies all customer initiatives, strengthening our industry differentiation. Focused on a customer-first approach, we inculcate a culture of first time-right, creating WOW moments, while digitisation simplifies the customer journey.

The program has the following initiatives:

- ✦ Enhanced digital platform for paperless onboarding and servicing customers.
- ✦ AI powered chatbots and self-service portal updated to ensure seamless policy related support.
- ✦ Quick and secure policy payments to ensure hassle-free experience for customers.

a) Customer-centric approach

- ✦ At BALIC, understanding our customers' feedback is essential. We are committed to closely listening to the Voice of the Customer (VOC), analysing it, and continuously improving our business, processes, and services. Our benchmark extends beyond the life insurance industry to include any company that demonstrates strong customer affinity.
- ✦ We utilise the Net Promoter Score (NPS) methodology to measure customer experience and capture VOC.
- ✦ We conduct an in-depth analysis of the survey to understand the causes of customer experience. For each identified matter, we design a specific mitigation plan. Each

■ In a rapid evolving environment, our commitment is to empower our customers via innovative solutions that aren't just policies but promises of protection and progress. ■■

Dheeraj Sehgal
Chief Distribution Officer



mitigation is followed through end-to-end, with continuous monitoring to identify and address any recurring issues.

b) Sentimeter

Sentimeter is a tool to continuously assess customer sentiment across the entire lifecycle. It computes sentiment scores for every active customer. Sentimeter provides a composite score based on all interactions a customer has across touchpoints, giving real-time visibility into customer experience and identify potential red flags. It is built on 35 predefined customer journey events. Sentimeter calculates the sentiment score using Explicit Feedback like survey ratings, feedback comments and Implicit Signals like behavioural and transactional data.



2. Imbibing customer obsession to drive responsible growth

Branch Quick Response (QR) Code: A digital self-service solution enabling customers to pay renewals online or submit service requests at branches for enhanced and expedited customer service. This is implemented in 532 out of 597 branches as on 31 March 2025 for 19 types of service requests.



532

Branches with Branch QR Code

Our analytics tools enhance risk assessment, personalize solutions and also identify underserved populations to promote financial inclusion.

Omesh Saraf
Head Analytics



3. Customer service practices

a) Enhancing digital sales and servicing capabilities

The widespread adoption of microservices architecture and containerisation technology has enabled the creation of a unified service catalog. This allows agents, banking partners, and alternate distribution channels to issue policies securely and seamlessly—whether through direct access or integrated platforms.

✦ Revamped i-SERV video connect available on life assist (Web/App) and chatbots

Our facility offers personalised service to policyholders through advanced virtual assistance. Customers can instantly connect with a customer care executive via live video call, eliminating the need to visit a physical branch. This convenient and real-time support enhances accessibility and ensures seamless service experience.

✦ Self-service chatbot support:

Leveraging machine learning and robotic process automation, we enable quick response to customer requests. Our WhatsApp Customer real-time servicing platform has responded to over 1.13 Million transactions in FY2025, without human intervention.

✦ Smart communication tracker:

Enables customers to track service requests seamlessly on a real time basis through tracking link triggered via email and SMS. This feature is also made available on customer portal. The current adoption rate of 36% and 191 thousand unique clicks during FY2025.

b) First Time Right (FTR) for servicing

Through multiple touchpoints—including email, call centres, and digital self-service—our FTR initiative aims to improve the Turnaround Time (TAT) for Over the Counter (OTC) service requests and process non-OTC requests seamlessly without additional requirements, ensuring frictionless servicing. Instant servicing improves overall satisfaction and reduces escalations caused by delayed processing. FTR in the service journey has also helped us reduce the turnaround time. The team remarkably achieved a remarkable 97% FTR for OTC categories and 92% for non-OTC categories.



97%
First Time Right
for OTC Categories



93%
First Time Right for
Non-OTC Categories

c) OTC instant policy issuance

As insurance is an intangible product, fast policy issuance is a critical milestone in the customer onboarding journey. Enabling instant issuance gives us a competitive edge, offering customers, distributors, and partners a seamless and immediate experience. Our goal is to simplify the buying journey, both online and offline, through intuitive and agile processes which deliver a personalised experience. Customers can now conveniently submit documents via WhatsApp in response to assessment requirements.

Account Aggregator allows customers to digitally grant consent to securely fetch their bank details, further enhancing ease and speed of financial underwriting.

4. Scaling customer experience

a) Interactive video welcome kit

Over the years, we made significant investments to strengthen our digital and technology ecosystems. We have an interactive platform to engage customers more effectively. Available in 9 languages, this platform enables customers to download payment receipts, welcome kits, automate premiums, and more while watching interactive videos delivered seamlessly via WhatsApp.

b) Protecting privacy of customers' personal data

Ensuring customer privacy is our top priority. In line with this commitment, we mask the Aadhaar card copies submitted to us as proof, safeguarding our customers' details.

c) Seamless digital payment and mandate registration process

✦ To cater to our global customer base, we enabled mandate registration through international credit cards, ensuring a smooth, borderless payment experience which helped to increase adoption of digital payments.



- ✦ Uninterrupted payment experience with two-click journeys and pre-filled premium amount in WhatsApp using UPI, net banking, credit card, debit card and EMI - Additional Payment mode option, helped convenience and an increase in adoption of digital payments.
- ✦ We launched a next-generation orchestration platform that automates and streamlines mandate registrations, significantly reducing manual intervention.
- ✦ To simplify policy renewals, we introduced options like pay and register autopay simultaneously via credit cards and UPI and OTP based mandate

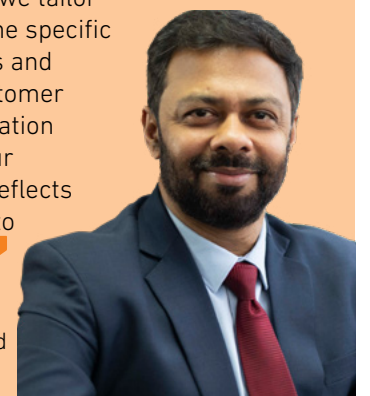
registration via bank account. These enhancements have significantly boosted digital payment adoption.

5. Customer grievance redressal

Timely and appropriate resolution of customer grievances is imperative. We continuously strive to reduce grievances by conducting root cause analysis and learning from our experiences to drive lasting improvements. Some of the initiatives undertaken are:

Our customer-centric approach ensures that we tailor our solutions to meet the specific needs of our customers and delivering superior customer experiences. This dedication not only strengthens our relationships but also reflects our deep commitment to social responsibility

Rajesh Krishnan
Chief of Operations and
Customer Experience



✦ Transparency in products and services:

We clearly communicate customer rights, company commitments, grievance redressal mechanisms, and ombudsman schemes in our charters and policies, underscoring our commitment to fair and transparent practices.

✦ Dedicated complaint reduction units:

These units regularly look into customer grievances and enhance our grievance redressal mechanisms to ensure timely and effective resolution of customer complaints. The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Board of Directors regularly reviews the grievance redressal mechanism.

✦ Root cause analysis:

Our reviews focus on identifying root causes, implementing corrective action plans, and improving customer service initiatives, under the oversight of our Board of Directors.

✦ Agent monitoring:

We enforce strict protocols, including guidelines for maintaining privacy of prospects and existing customers, providing accurate product information, telemarketing etiquette, and more.

✦ Monitoring framework for value chain partners:

We have established a framework for value chain partners like insurance agents, ensuring performance review and appropriate action – warning, penalty or termination – for deviations.

✦ Quality controls:

We share data visibility reports with all channels, enabling corrective quality controls based on different trends and cuts.

✦ Market conduct evaluation:

We carry out ongoing evaluations on each mis-selling complaint to ensure fair assessment and consequences.

Continued focus on improving the claim settlement ratio year on year. We registered improvement in retail claims settlement ratio from **99.23% in FY2024 to 99.29% in FY2025**.

In FY2025, our grievance ratio was **43 per 10,000 new policies**.



6. Customer ambassador program:

Our Customer Ambassador Recognition initiative aims to honour all employees who receive the appreciation from inside or outside the organisation and consistently demonstrate exceptional dedication to customer satisfaction and service excellence. The initiative seeks to inspire all employees to embody the same level of commitment and dedication in their interactions with customers.

7. Customer awareness:

It is imperative we engage with our customers and make them aware of ways of achieving their Life Goals. Some such campaigns during the years were:

✦ Raising insurance awareness is vital to fostering financial inclusion and resilience. By educating and empowering communities, we enable broader access to protection and promote sustainable economic participation. ✦

Chandramohan Mehra
Chief Marketing Officer



a) 10x Term campaign:

Recognising the significant issue of underinsurance in India, we launched the 10X Term Campaign to raise awareness about the importance of sufficient life insurance coverage.

b) Bajaj allianz pune half marathon (BAPHM):

Held on 15 December 2024, the sixth edition of BAPHM marked a significant milestone. The event earned the prestigious World Athletics Road Race Label, officially placing it on the global map as a qualifier for elite races, including the Olympics, Boston, London, and New York Marathons. With 17,000+ runners participating across age groups and race categories, BAPHM 2024 reaffirmed its standing as India's premier running event — a true enabler of Health Goals and a celebration of the spirit of moving forward, together.

c) Cyber security:

This campaign ensured that our customers were made aware of how they can secure themselves against online fraud and internet phishing so that they keep their personal information safe and secured.

d) Fraud awareness:

On Fraud Awareness week, we created posts to create awareness and educate our customers about fraud awareness in general (and specifically the frauds/scams related to Life Insurance) and educating users on how they can be alert while making online payments and tips on how it can be prevented.

D. Human capital management

Human capital plays a crucial role in our sustainable growth and performance. We cultivate strong employee relations to foster an inclusive workplace where they feel empowered to contribute, flourish, and achieve their full potential. By continuously investing in our people, we strive to deliver a compelling employee value proposition that supports long-term career development.

Our 'Employee Charter and Human Rights Statement' outlines mutual expectations between the Company and its employees. Recognising employees as our competitive advantage in delivering quality service to internal and external stakeholders, we design our processes to offer upskilling opportunities, promote inclusivity, and drive continuous performance improvement.

As the future of work evolves, our Human Resources function acts as a culture and change catalyst, serving as a digital partner, talent driver, and strategic advisor. These roles significantly contribute to our business agenda.

We are proud to have retained our position in the **Kincentric Best Employers Club**. This recognition is a testament to our high-trust, high-performance culture, fueled by organisational agility, engaging leadership, and a strong focus on talent development. BALIC has also received the **Golden Peacock HR Excellence Award -2024**, in February 2025.



Here are some of our employee interventions in FY2025:

1. Employee ease and experience

We leverage our capabilities to enhance employee ease and satisfaction.

✦ EEze bot:

The Employee Experience Chatbot provides 24/7 mobile service. EEze started by enabling mobile access to pay slips, HR letters, and holiday calendars, using RPA (Robotic Process Automation) and APIs (Application Programming Interface). EEze now performs all HR-related transactions, previously limited to our HRMS (Human Resource Management System) platform and other isolated platforms like Payroll, its functionality also includes IT (Information Technology), Administration, and Institutional Business departments, acting as a unified tool with real-time SLA (service-level agreement) tracking and voice support. Presently EEze is used till the last mile for not only HR, but for resolution of the employee's queries related to Admin, Finance claims reimbursement, IT support needed, Sales incentive and contest payouts and many more.

✦ Milestones and achievements

- ✦ Recorded over 2.4 Million engaging chats with employees, achieving over 97% adoption.
- ✦ Achieved a touchpoint Net Promoter Score (NPS) of 4.75 out of 5 for EEze, recorded immediately after transaction closures.
- ✦ Resolved over 98% of queries on EEze within an average Turnaround Time (TAT) of 2 working days, boosting employee satisfaction scores for the HR team by 4%.



2.4 Million
Engaging Chats
with HR Bot EEze



4.75
Out of 5 Touchpoint
NPS for EEze



98%
Queries Resolved
on EEze within 2
Days

2. Employee Well-Being

Employee well-being is a key focus and an integral part of our Strategic Plan. Benefits to our employees include comprehensive accident coverage, term life insurance and Group Mediclaim.

ENERGISE 3.0:

Our customised employee well-being program nationwide, including health assessments and wellness score, and personalised interventions based on employee Health Zones. These interventions covered the physical, mental, emotional and social aspect for the holistic well-being of our employees:

Yoga breaks:

Organised short Y-breaks with external instructors in our offices to promote healthy habits. More than 30+ locations, involving over 4,000 employees, participated.

Mobile health app:

Over 7,800+ employees enrolled, benefitting from online health assessments and unlimited 24/7 teleconsultations, one-on-one counselling through externally certified counsellors, and many more features, through a partner app. The app has enhanced the well-being journey for our employees.

Annual health checkup:

Over 1,100+ employees availed the annual health checkup facility All India, through this partner health app.

Stepathon challenge 3.0:

A nationwide challenge, saw an overwhelming response with over 5,500 employees participating, 450+ making it to the leaderboard and 19 winners felicitated as champions.

Exclusive wellbeing for women and parents:

This year the focus was on critical topics related to Quality of Life including sessions on 'Hormonal Health', 'Awareness on Infertility and lifestyle', Parenting of Children (Teenagers and Infants).

Health coach at workplace:

Master class programs to 'Metabolism and Flexibility, Nutrition, Yoga and Stress Management' were conducted, based on health heat maps. Blood Donation camps are also organised at 7 BALIC Offices with 290 donors.

Mental wellbeing:

All India Session conducted on 'World Mental Health Day' to connect with 'Inner YOU'.

Emotional and social wellbeing:

Sessions related to Zumba; Drum Circle continued. Branch UTSAV Picnic 3.0 conducted at 381 branches, with 17,500+ employees participated across India. Also, WE GOT Talent 3.0 rolled out, in which 95 talented employees participated and re-lived their hobbies in singing, playing instruments and dance.

Sports UTSAV 3.0

Witness 900+ employees participated in Sports Pune edition and Sports Delhi edition in this FY.



4,000+ Employees Joined Yoga Break Sessions



7,800 + Employees continue their wellbeing journey in Mobile Health App



17,500+ Employees participated in Branch Utsav Picnic 3.0



5 Exclusive Wellbeing Sessions for Parents and Women Folks



3. Diversity and inclusion

We embrace diversity and inclusivity, with our hiring philosophy providing equal opportunities regardless of gender, age, race, religion, national origin, disability, or marital status. Our Diversity and Inclusion agenda, driven by senior management, is embedded in our culture through the 'Embrace' series of initiatives.

- Recruited over 4,134 women in FY2025, making up 32.5 % of our overall hiring.
- 6,790 permanent women employees constitute 26.4% of our workforce of permanent employees.

Sensitivity at workplace:

We conducted detailed workshops for people managers to raise awareness about language, tone, biases, and POSH (Prevention of Sexual Harassment) with data-based, structured performance conversations reinforcing organisational behaviours (Do's and Don'ts). The workshops utilised vernacular language, incorporating case studies and role-plays to identify behaviours and instill positive habits. In total, we conducted 32 sessions, reaching over 5,500 + people managers across India.

Development programs for women:

We launched a 90-day development journey with coaching for women in mid-management roles and a 60-day learning journey for women in junior-management roles.

International women's day:

We celebrate the culture of inclusion with exclusive session on empowered and stronger parenting in a thriving workplace, best practices by people manager on Sensitivity at workplace, Inspiring stories by women employees on their passions, e- Gift an appreciation and Awareness of DEI Care Policies.



33% of Overall Hiring in FY2025 were Women Employees



26% of Workforce Comprises Women Employees



33% of Insurance Consultants are Women



25% of Our Board of Directors Represent Diversity



Integrity, care and inclusion are integral part of our culture by which every employee feels valued, inspired and connected to our mission. By embracing diverse perspectives and creating an inclusive environment, we empower our resources to contribute their best, enriching our culture and strengthening our collective success.

Santanu Banerjee
Chief Human Resource Officer



4. Talent acquisition, rewards and recognition

We deliver seamless and superior employee experience by digitising the entire employee life cycle from onboarding to exit. At the core of our employee value proposition is a strong focus on nurturing talent and offering long-term career growth opportunities.

Each year, we strengthen our talent reserve by hiring fresh graduates from professional institutes, top universities, colleges and premier business schools. We also bridge capability gaps by selectively hiring specialist talent laterally. This strategic blend of fresh graduates, experienced lateral hires with niche skills, and internally grown talent with deep knowledge of our systems and processes creates a diverse, multi-skilled workforce—enhancing our capabilities across key functional areas. We also have a referral program that encourages employees to recommend talented candidates in their network to explore career opportunities with us. In addition, we promote hiring through active engagement on social media platforms, driving direct applications and expanding our talent reach.

To support our employees' career aspirations, we offer robust career advancement programs such as Internal and Group Internal Job Postings, enabling them to grow within the organisation and explore diverse roles across functions and geographies.

- ✦ This year saw an overall hiring of 12,736 individuals, as of 31 March 2025
- ✦ In FY2025, we recruited 1,675 sales trainees through our Campus program.
- ✦ Through UDAAN, our internal mobility platform, we prioritise internal career mobility and progression, facilitating over 2,343 Udaan Selects, lateral movements and one-level-up roles since its inception, including 670+ role changes in FY2025.
- ✦ Our fortnightly virtual induction program, Prarambh, ensures new hires understand our organisation and employee-centric policies.
- ✦ We recruited over 76 Management Trainees and Management Associates from business schools across India, enriching our talent pipeline.
- ✦ Towards building a leadership pipeline, a robust Talent Management and Succession planning architecture is in place. Leadership development and succession is continued as a key focus.
- ✦ Upskilling and chalking out of customised learning journey for all employees is also continued through our robust learning and development strategy. In this financial year, the coverage of employees for Managerial capability has been increased by 6X.
- ✦ 7,500+ employees have participated in 'Behavioural workshops' followed by reinforcements and action projects during the 6-8 months learning journey. This is done through 'demonstrative leadership' by 240+ Business Leaders who have been certified through the train the trainer model and by grooming and developing Great Managers, who instil the rituals and habit of 'Connect. Develop. Inspire' sales team including front line sales.

We foster a culture of pay-for-performance, where our robust Reward and Recognition (R&R) framework motivating our employees:

- ✦ The **R&R architecture aligns with Leadership Mindsets and Behaviours**, acknowledging exceptional performance in both sales and non-sales roles for all bands under the categories:
 - a) **SPOT recognition.** In FY2025 as on date 3850+ employees received SPOT Recognition for living the Leadership mindsets and BALIC Behaviours.
 - b) **Quarterly "CXO achievers award"** for going the extra mile / exceeding expectations, felicitated in function-wise UTSAV R&R events by top management. 10% of the overall employees are felicitated as CXO Quarterly Champs.
 - c) **Annual CEO awards.** This is the most prestigious and coveted award, who are felicitated by Top Management during the biggest event - Annual Business Convention.
- ✦ Additionally, **99% of employees are eligible for Quarterly Incentives** linked directly to their performance goals, offering opportunities to enhance earnings based on achievements, without relying on traditional bell curve models.



1,675
Sales Trainees
Recruited
through Campus
Program



670 +
Role Changes
Facilitated in
FY2025 through
UDAAN



76
Management
Trainees and
Associates Recruited

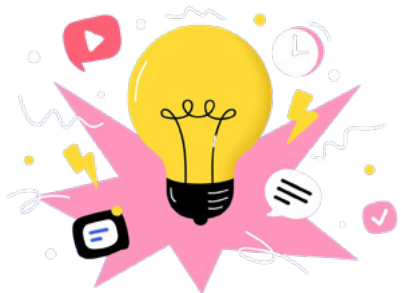


3850+
Received Realtime
SPOT Recognition

5. Learning and development

At BALIC, we are committed to fostering a robust learning ecosystem through a comprehensive suite of highly contextualised Learning and Development (LandD) tailored programs. These initiatives are strategically designed with building and strengthening competencies of talent builder, delegating and develop, growth mindset and customer first. This year, we invested in internal capability-building through the Train the Trainer certification program, empowering leaders to mentor and guide their teams effectively. The programs focused on three key areas—Managing Self, Managing Others and Managing Managers—ensuring a structured approach to managerial development.

Functional and Technology upskilling was in focus wherein the organisation went through skill building programs. To support continuous learning and upskilling, we leverage Instalearn2.0, our advanced Learning Experience Platform (LXP), offering access to 1,00,000+ curated learning resources. With a mix of, Virtual Instructor-Led Training (VILT) and Self-Paced Learning, our colleagues were enabled to develop critical competencies which are both of interest and role based.



“We recruited over 4,134 women in FY2025, making up 32.5% of our overall hiring.”



L&D Interventions

- a) **Train the trainer interventions**

These interventions are focused on creating a pool of internally certified facilitators who can deliver highly contextualised workshop and display Demonstrative Leadership on our Flagship Interventions - Managing Self, Managing Others, Managing Managers. 243 Facilitators have been certified.
- b) **Flagship interventions**

These interventions focus on job, role, and performance-based behavioural skills to equip identified participants and enhance their current and future roles.

 - ✦ Managing Self: Enhance "Self-Management Techniques" to maximise individual and organisational performance – 4,709 participants.
 - ✦ Managing Others: Improve "Managerial Skills" for managing and influencing a team – 1,674 participants.
 - ✦ Managing Managers: Develop skills to "Inspire and Collaborate" more effectively while leading a group of managers with diverse working styles - 160 participants.
- c) **Talent development interventions**

These behavioural interventions—designed around job requirements, roles, performance, and potential—equip identified participants with the skills needed to progress to the next level.

d) Customised training interventions

We curate department-specific content based on needs. Current programs are:

- ✧ **Senior Leadership Co-creation Programs:** Designed for Senior Leadership team - 17 participants
- ✧ **APEX – Great Managers:** Focuses on themes of Develop, Connect, and Inspire - 97 participants
- ✧ **Transition Programs:** Designed for employees who have transitioned to a new lateral or vertical role.
- ✧ Our **functional Trainings** covered 500+ participants
- ✧ **Corporate HR Induction - Prarambh:** Completed for all new joiners (Non Front-Line Sales) virtual session covering 6,062 employees through 67 sessions.

LXP: Instalearn 2.0

All learning interventions are augmented through our Learning Experience Platform (LXP). Instalearn 2.0 is our latest Learning Experience which is powered by AI and Machine Learning (AI/ML) capabilities.

- ✧ 95% of employees have already adopted the platform and 66% of employees have completed customised learning journeys.

We introduced additional capabilities to enhance the platform's success which include.

- ✧ Interest-based skills
- ✧ Go1 linked, largest curated e-learning library with over 80,000 content pieces.
- ✧ Role-based skilling
- ✧ Netflix-style automatic training recommendations based on skills and interests among others.

Our LXP (Instalearn 2.0) is available through the mobile application and can be accessed easily on the go.

6. Employee engagement

We prioritise employee engagement to build energy and enthusiasm across our workforce. Engaged employees are not only aligned with our organisational strategy but also committed to achieving personal and strategic company goals.

We have progressed on **UTSAV, our employee engagement platform** that has various features such as:

- ✧ **L.E.A.D SPOT Awards:** Employees can recognise and be recognised for exemplifying our Organisational Behaviours and Leadership Mindsets.
- ✧ **Award Nominations:** Managers nominate team members for outstanding contributions.
- ✧ **Appreciation:** Celebrating milestones like work anniversaries, birthdays, long service, etc. within the Bajaj Allianz Life family.
- ✧ **Interest Forums:** Networking like-minded employees with similar passion.
- ✧ **Redeem:** Offering a variety of brands for employees to redeem the rewards.
- ✧ **Gift to Colleagues or Buy/Sell:** Facilitating connections among colleagues through buying, selling, renting, or gifting.

a) Employee volunteering

Our employees actively engage in volunteering initiatives to create a meaningful impact:

- ✧ During World Environment Day, Diwali, and festive seasons, we organised **donation drives (Daan Utsav)** at the Pune Head Office in collaboration with Share with India. Employees contributed cloths, books, e-waste, toys, and more to promote recycling.
- ✧ As a step towards a greener future and to improve air quality, we conducted a Plantation activity in Pune where we planted 100 trees under the initiative of Urban forestry.

b) Employee engagement surveys

We conduct comprehensive employee engagement surveys to gauge and enhance organisational morale and alignment:

- A. **Enterprise Level:** This was conducted by global consultant Mercer, covering diverse demographics of employees across the country.
 - a. 91% employees participated in VIBES 8 survey conducted in Feb 2025.
 - b. Overall Engagement Score is 82%. (consistently > **80% Engagement across last 5 years**)

- c. Enterprise-level engagement reports help us finalise the organisation focus areas to sustain high Engagement year-on-year.
- d. Focus areas – further improvement on Collaboration, Empowerment, Digital Asset adoption, and Rewards and Recognition (R&R).
- e. Actions based on employee voices are implemented and communicated through the **“YOU SAID WE DID”** campaign.
- f. Maintained an **overall Engagement Score** consistently **above 80%** over the past 3-4 years.

B. **Micro Level:** Utilised **AMARA.AI Sentiment** in real-time for attrition hotspot cohorts.

AMARA.AI, a sentiment Bot for continuous real-time listening and monitoring actions of all employees, supports business HR members to listen and resolve employee needs which further acts as a key retention intervention. Overall real time engagement pulse reflects an engaged workforce (with engagement score of 4.3/5). 67% of disengaged employees and 77% of passively engaged employees have been proactively connected and retained.

We are a **listening organisation**, and we prioritise ongoing communication and alignment with employees through **quarterly Townhalls and Regional Business Councils**. Decisions taken in these Leadership connects are documented, actions are closed-looped, and outcomes are transparently communicated.



c) Camaraderie

Our employees have the opportunity to showcase their talent and hobbies and join Interest Communities with peers having like-minded passions. Initiatives rolled out to strengthen team spirit, cross-functional collaboration and fun at workplace continued including:



82%
Employee Engagement Score



381
Branch Picnics in FY2025 with 17,500+ Participation



900+
Participants Across 100+ Matches in SPORTS UTSAV

7. Grievance mechanism

We continue to be a listening organisation where employees can 'speak-up' fearlessly on any micro/macro matter pertaining to themselves, teams and the Company.

While we aim not to have a situation that leads to any grievance; should such a situation arise, we have well defined grievance redressal mechanisms for our employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.



ESG INITIATIVES



Governance

ESG Initiatives

GOVERNANCE



E. Corporate governance

We believe integrity and ethical behaviour are fundamental to building a successful business. These timeless principles form the very foundation of our organisation. For us, corporate governance is a reflection of principles deeply entrenched in our values and policies and embedded in our day-to-day business practices, leading to value-driven growth.

We respect and follow ethical dealings, transparency, fairness, disclosure, accountability and responsible business conduct.

Furthermore, we have an ESG Steering Committee consisting of Senior Management of the Company to monitor various aspects of social, environmental and governance responsibilities.

Below listed are the major attributes of our Corporate Governance mechanism:

- ✦ Compliance with applicable laws and regulatory frameworks.
- ✦ Number of Board meetings more than the minimum statutory requirement, including one meeting dedicated to discussing strategy and operating plan.
- ✦ The Board is composed of directors from diverse backgrounds and substantial experience and expertise, who can provide appropriate guidance to the executive management.
- ✦ Independent directors with exceptional track records and wealth of experience in wide range of skills / expertise / competencies, including, business strategy, financial services and securities market, accountancy and financial management, law, actuarial, banking, insurance and pension, governance and public policy, administration, economics, risk management, technology, sales, marketing and customer experience, human resource, etc.
- ✦ Independent Directors have direct access to executive management.
- ✦ Pre-Audit Committee meetings of Chairperson of Audit Committee with Statutory auditors, Internal auditor and members of senior management who are the process owners.
- ✦ Separate meeting of independent directors without presence of non-independent directors or members of the management.
- ✦ Familiarisation of the new Board members with the business, operations, risk and governance framework of the Company.
- ✦ Planned calendar of Board and Committee meetings for next 12 months which helps the Directors to commit and devote time for the Company and enables participation of all Directors at the meetings.
- ✦ Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions and take informed decisions.
- ✦ Adoption and periodical review of key governance policies and codes by the Board, which are made available to stakeholders for downloading/viewing from the Company's website.
- ✦ On an ongoing basis, keeping the Directors abreast on matters relating to the industry, business models, risk metrics, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities, and major developments and updates on the Company, etc.

1. Nurturing ethics and integrity

- ✦ Consistent with Bajaj Finserv Group, our Code of Ethics and Personal Conduct (CoEPC) covers good working, cultural and integrity norms. It includes 'whistle blower policy/ vigil mechanism' which allows employees to anonymously report and/or escalate grievances of any nature including harassment, fraud / suspected fraud, unethical behaviour, 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 behaviour, against discrimination, harassment, victimisation, or other unfair employment practice, with direct access to the Chairperson of the audit committee.
- ✦ We are committed for zero tolerance towards unethical business practices and ensure 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/code of conduct/policies, appropriate action ranges from counseling, warning, suspension and pay deduction to termination.
- ✦ Material outsourcing contracts undergo review from an independent professional firm for risk assessment, including info-security risk, under the stewardship of the Outsourcing Committee and the Risk Management Committee.

2. Culture of transparency

- ✦ We maintain strict adherence to transparency and fairness in all customer dealings across the Company. We ensure that none of our products related documents withhold any relevant information needed by the customers to make informed choices. Information relating to products is disclosed as per the regulatory requirements.

- ✦ We are focused on ensuring symmetry of information in line with the principles of fair and uniform disclosures. After each quarter, we publish the information on key financial highlights on the Company's website. Key business numbers are submitted to Life Council by the Company and to Stock exchanges through our parent company.
- ✦ We also publish fund-wise investment performance on the Company's website on monthly basis for the benefit of ULIP customers.

3. Upholding the spirit of accountability

With 'Accountable Empowerment' being a core principle at the Company, we nurture a strong belief that empowerment and accountability go together. The Company is managed professionally by competent and qualified professionals, while being proficiently overseen by the Boards of Directors.

All practices at the Company reflect an endeavor to maintain high standards of governance. Examples of such endeavours include:

- ✦ We conduct periodic meetings between Independent Directors and senior management.
- ✦ Chairperson of the Audit Committee conducts quarterly pre-audit meeting with members of the Senior Management and internal as well as statutory auditors to review the observations of auditors.
- ✦ We follow a confidential Board evaluation process, where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board as well as the Board.
- ✦ The Audit Committee reviews the process followed by the management in evaluating potential auditors and shortlisting recommended firm for approval.



4. Responsible business conduct

We are committed to building long-term businesses that deliver sustainable growth and returns to our stakeholders. Alongside upholding high governance standards, we prioritise prudent business practices to safeguard the organisation from undue risks.

Recognising the risks that our business carries and keeping the interest of its stakeholders into consideration, the Company maintains solvency more than the norms laid down by IRDAI:

	As of 31 March 2025		As of 31 March 2024		As of 31 March 2023	
	Regulatory Requirement	Company Ratio	Regulatory Requirement	Company Ratio	Regulatory requirement	Company Ratio
Solvency Ratio	150%	359%	150%	432%	150%	516%

5. Board diversity

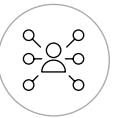
As on 31 March 2025, the Board of Directors consisted of twelve Directors including four Independent Directors. The CEO of the Company, as the Managing Director, is executive member of the Board of Directors with vast experience in insurance. All other Directors, including the Chairman, are non-executive Directors. There are three women Directors, including one Independent Director.



12
Total Directors



4
Independent Directors



8
Non-Independent Directors



3
Women Directors



9
Men Directors

6. Risk management

We are committed towards managing risks in line with its stated risk appetite through a systematic framework which defines and percolates threshold/ tolerance limits to key business processes and external risk indicators with a key objective to identify, evaluate, mitigate and monitors risks that could potentially have a material impact / threat on the value of the organisation or its stated business objectives and goals.

Effective Risk management is based on a common understanding of risks, clear organisational structures, and comprehensively defined risk management processes. The Management establishes and adheres to a Risk mitigation strategy within a predetermined risk appetite for the Company’s 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 of the Company considering various risks involved in carrying out its operations and their potential impact. The risk governance structure of the Company consists of the Board constituted Risk Management Committee (RMC) and the Executive Risk Management Committee (ERMC) which assists the Board of Directors to achieve desired risk objectives.

The supervisory level ERMC, convened by the Chief Risk Officer (CRO), comprises of various Heads of Departments, which have been identified as the owners of key risks within the Company. They are responsible for implementation of risk management activities including risk mitigation plan within their respective vertical/departments. This executive level committee ensures centralised risk monitoring and management. The ERMC holds meetings on

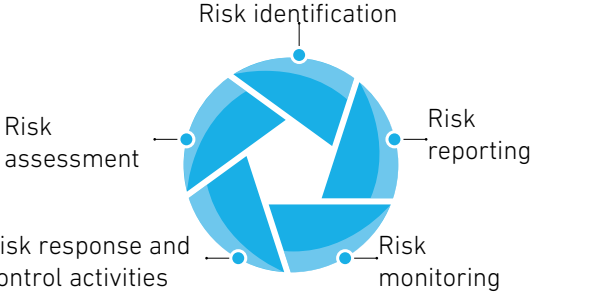
regular basis, generally every quarter and whenever required and may invite any person to the meeting.

Risk management function works in tandem with “Three-Lines-of-Defense” which defines (i) first line of defense in the Operating Business in which the respective heads of functions are responsible for having internal controls and monitored by compliance certification framework. These functions include Product Development, Marketing, Operations, Investment, Finance and Accounts, Actuarial, Human Resource, and Information Technology (ii) as second line control functions, Fraud Prevention Unit, Legal and Compliance and Risk Management, and (iii) as third line Internal Audit, external and concurrent audits and peer reviews. Covering major categories of assessable risks, independent of the assessment methodology and quantifiability, the risk management framework encompasses practices relating to identification, assessment, monitoring, reporting and mitigation of these risks. The overall risks are divided into several categories, which are further subdivided into major sub-categories. While the risk categories remain clearly distinct from each other, at the time of assessment their interdependencies are taken into account.

Enterprise Risk Management (ERM) deals with risks and opportunities to create or preserve value. ERM as a process is ongoing, operated by people (board of directors, management and other personnel), and technology which implements a strategy across the Company, designed to identify potential events (risks and opportunities) and manage the risks thereby providing a reasonable assurance on the robustness of processes and mitigation of threats, whilst the Company endeavors to achieve its business objectives.

In addition to tracking indicators of external threats and building defenses around known ones, we manage our risks through our business strategy, continuously seeking to identify opportunities to maximise risk-adjusted returns.

The Company has established, for all material quantified and non-quantified risks, a comprehensive risk management process which entails:



The risk strategy of the company is to identify actual and potential threats, internal and external to the company, over a short- and long-term horizon. The RMC oversees the functioning of the overall risk management framework of the Company and implementation of the risk management strategy. The RMC has also been vested with the responsibility to formulate, implement, monitor and periodically revise the Asset Liability Management strategy of the Company. The Risk Management Committee is constituted as per requirement of IRDAI and other applicable provisions.

7. Business continuity management

We have a Business Continuity Policy (BCP) and a detailed exhaustive Business Continuity Plan to mitigate Business Continuity risk. The Company has in place BCP Core Committee and Crisis Management Team with regional coordinators. The Company has a disaster recovery site in a different seismic zone. As part of the standard Business Continuity Management System (BCMS) implementation, the Company is certified in ISO 22301:2019. The Company maintains the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with Disaster Recovery (DR) drill conducted at least annually and test results documented. A detailed DR plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimising financial impact to the organisation, continue to serve customers and mitigate the negative effects of disruptions that could affect the Company’s brand, operations and market position. DR servers for critical applications are integrated in a security information and event management tool.

Our comprehensive risk management policies and procedures ensure that potential risks are promptly identified and managed with the highest level of discipline and foresight. By fostering a culture of vigilant risk management, we strive to maintain organisational resilience and promote sustainable long-term value creation.

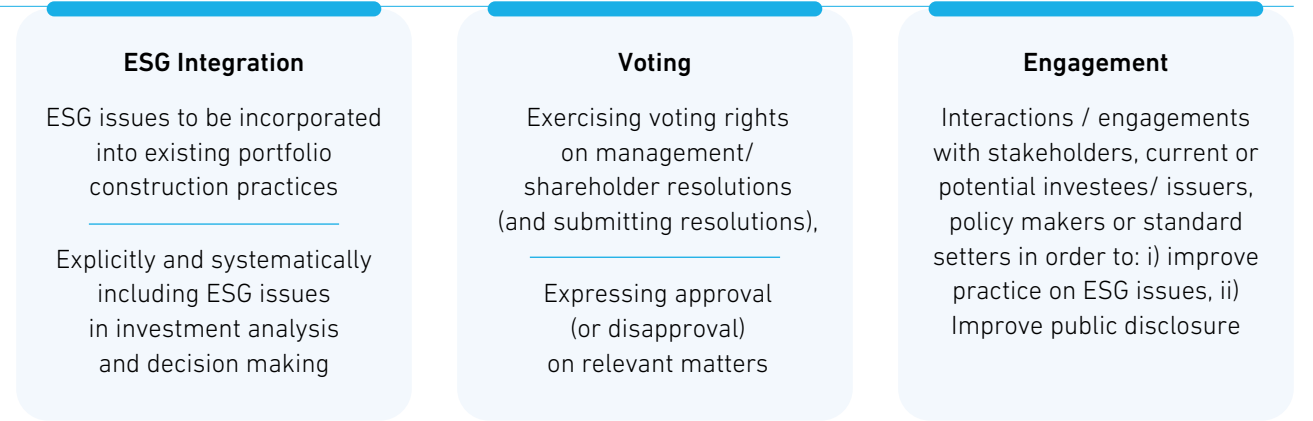
Avdhesh Gupta
Appointed Actuary

As part of awareness and continual improvement, training is imparted to teams under the BCMS governance. Table-top exercise is conducted for Crisis Management Committee comprising of senior management. End User training is imparted through interactive learning module for employees as our utmost priority is to continue to serve customers and to ensure disruptions do not hamper the desired deliverables as defined.

8. Responsible investing

The Company recognises that its responsibility and accountability is not limited only to its shareholders and policyholders from a financial perspective but also to society at large. In the course of our fiduciary duties, we also aim to incorporate Environment, Social and Governance (ESG) factors in our investment activities, in addition to financial parameters and outlook, while making investment decisions. Keeping in mind the objectives and requirements of our shareholders and policyholders, our 'Responsible Investment Policy' outlines the Company's approach to assessing and managing the ESG aspects across its investment portfolio.

We follow the below mentioned approach while considering the ESG issues when building a portfolio and thus improve ESG practices, outcomes and disclosures (through stewardship).



The Company's 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.

The Company believes that each of the above approaches used in combination can add value and may be suitable for different types of investment class and with different types of investment goals.

As on 31 March 2025, 87% of our Total eligible Assets under management (AUM) is deployed in securities having reasonably good ESG score (high ESG rated investments).¹

The Company believes that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

Therefore, where consistent with fiduciary responsibilities, responsible Investment principles have been adopted.

ESG-focused fund:

To promote Sustainable Investing, we launched Bajaj Allianz Life 'Sustainability Equity Fund' in FY2023 by way of which customers can invest in socially responsible companies evaluated on ESG norms. The fund is benchmarked to the Nifty 100 ESG Index, and its focus is to invest in selected companies from the investment universe which conduct business in socially and environmentally responsible manner while maintaining governance standards.

We are committed to responsible investment practices that integrate ESG considerations into our decision-making. By aligning our investments with sustainable principles, we aim to deliver long-term value while contributing positively to society and the environment.

Srinivas Rao Ravuri
Chief Investment Officer



F. Financial Inclusion

At Bajaj Allianz Life Insurance, we aim to provide solutions (Insurance Products) tailored to meet various Life Goals of our customers. Our Life Insurance portfolio includes numerous products designed to meet the needs of customers across all Life Stages. Below grid depicts the products offered by BALIC for each Life Goal and Life stage.

Individual Products

Product Category	Life Stage ->	Single	Married	Married with young kid(s)	Married with older kid(s)	Nearing Retirement
	Age ->	< 25 years	25 to 30 years	30 to 45 years	45 to 55 years	> 55 years
	BALIC Products	Suitable Segment				
Protection	eTouch II, Invest Protect Goal III, ISecure II					
	Diabetic Term Plan II Sub 8 HbA1c					
Savings	Guaranteed Wealth Goal, Goal Suraksha, Elite Assure, Assured Wealth Goal Platinum, ACE, ACE Advantage					
	Smart Wealth Goal V, ACE (with GP8)					
Legacy Creation	Guaranteed Wealth Goal (Assured Income), Longlife Goal III, ACE, ACE Advantage					
	Invest Protect Goal Iii, eTouch II (Whole Life Option)					
Wealth Creation	Goal Assure IV, Future Wealth Gain IV, Smart Wealth Goal V, Magnum Fortune Plus III, Goal Based Saving III, Fortune Gain II					
	Guaranteed Pension Goal II, Saral Pension, Longlife Goal III, Guaranteed Wealth Goal (Second Income), ACE					

signifies that the product is suitable for the highlited segment(s)

¹ Eligible means all the investments other than ETFs, AIFs, ReITs, InvITs, and unlisted Equity.

Group Products

Product Category	BALIC Products	Suitable Segment			
		Employer/Employee (Protection)	Affinity (Protection)	Employer/ Employee (Liability)	Affinity (Liability)
Group Savings	Group Superannuation Secure, Group Secure Return, Group Superannuation Secure Plus, Group Employee Care, Group Employee Benefit, Group Secure Return				
Group Protection	Group Credit Protection Plus, Group Term Life, PMJBY, Group Secure Shield				
Micro-Insurance	Group Sampoorna Suraksha Kavach, Group Sampoorna Jeevan Suraksha				

Individual Riders

Product Category	BALIC Rider	Customer Need		
		Pure Protection	Income Replacement	Health Coverage
Individual Riders	Linked Accident Protection Rider II			
	Accidental Death Benefit Rider			
	Accidental Permanent Total/Partial Disability Benefit Rider			
	Family Protect Rider			
	New Critical Illness Benefit Rider			

Group Riders

Product Category	BALIC Rider	Suitable Segment			
		Employer/Employee - Protection	Affinity - Protection	Employer/Employee - Liability	Affinity - Liability
Group Riders	Group Critical Illness Rider, Group Critical Accelerated Critical Illness Rider, Group Terminal Illness Rider, Group Accidental Death Benefit Rider, Group Accidental Permanent Total/Partial Disability Benefit Rider				

signifies that the product is suitable for the highlited segment(s)

Rural and social obligation

It is our constant endeavor to enable individuals and businesses to meet their insurance and savings needs through relevant financial products and services. Pursuant to notification of IRDAI (Rural and Social Sector Obligations) Regulations, 2024 and Master Circular on Rural and Social Sector Obligations, IRDAI has defined methodology for determining obligations w.r.t Rural and Social sector as below:

- For Rural Sector: Life insurers to collectively insure minimum 10% lives in each allocated Gram Panchayat
- For Social Sector: Life Insurers to insure minimum of 10% of total number of lives covered.

The Company has complied with the rural obligation requirement by including the industry level achievement for 760 allocated Gram Panchayats. We have achieved significantly higher contribution of social sector business as compared to IRDAI norms.

Social lives covered

FY 2025	15.8%
FY 2024	18.3%
FY 2023	13.8%

■ We aim to enhance insurance penetration to drive financial inclusion, strengthen societal resilience, and contribute to sustainable economic development. Our distribution model provides entrepreneurship opportunities for the youth of the country.

Sameer Joshi
Chief Agency Officer



Financial Inclusion in India presents a significant opportunity to enhance the lives of millions, stimulate economic growth, and reduce income inequality. Achieving this requires a collaborative effort amongst the government, financial institutions, and stakeholders to develop innovative and inclusive solutions that cater to diverse needs of the population.

We have created unique micro-insurance solutions for the socially and economically disadvantaged. In support of government-led initiatives to protect Indian residents through the **Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)** scheme, we have collaborated with reputable RRBs (Regional Rural Banks) and provided coverage for ~0.24 Million lives in FY2025.

We offer diverse products such as **“Bajaj Allianz Life Group Sampoorna Suraksha Kavach”** and **“Bajaj Allianz Life Group Sampoorna Jeevan Suraksha.”** These products/ policies offer Sum Assured ranging from ₹1,000 to ₹200,000 and provide financial assistance to families in the event of the member’s death. In FY2025, we covered approximately **14 Million lives**, including a significant number of microinsurance customers in rural India through our Group Micro Insurance products.

We foster entrepreneurship among women with **53,125 women insurance agents**, representing 33% of our total insurance agents as on 31 March 2025.



33%
Women Insurance Agents

State insurance awareness

This is a collaborative effort between insurance companies, state governments, and the IRDAI (Insurance Regulatory and Development Authority of India). It aims to improve the delivery of insurance services and raise awareness about insurance among the residents of selected states.

BALIC is one of the lead insurers in Tripura and Rajasthan. With extensive reach across urban centres and remote rural areas, we are committed to ensuring an efficient insurance distribution network. We have implemented several measures to increase insurance awareness:

- Awareness activities:** We have conducted various activities such as vehicle announcements, hoardings, leaflet distribution, etc., to provide a basic understanding of insurance, its importance, and how to choose the right policy.
- Collaboration with government officials:** Regular meetings with state government officials help us gather

input and plan coordinated efforts to effectively drive the awareness campaign.

Insurance awareness activities have been conducted across all 8 districts of Tripura and all 41 districts of Rajasthan, ensuring complete state-wide coverage in both states.

G. Information security, cyber security and fraud controls

As information security/cyber threats become more prevalent, organisations face challenges. We implement robust security controls and strong IT processes to enhance our security posture, prevent breaches and maintain a secure environment. Our approach to cyber security governance is proactive and involves continuous monitoring and collaboration.

We ensure that best practices are followed within the organisation, including but not limited to:

- Clear focus on Information and Cyber Security policy safeguarding customer data privacy and security.
- Adherence to regulatory framework and guidelines (IRDAI’s Guidelines on Information and Cyber Security for Insurers, CERT-In, etc.).
- Utilisation of tools such as Endpoint and Email DLP (Data Loss Prevention) for detection of data breaches.
- Advanced malware protection through EDR (Endpoint Detection Response).
- Regular Business Continuity and IT Disaster Recovery drills.
- Detailed security architecture review and vulnerability management program accomplishment.
- Provision of secure remote access with VPN and Multi-Factor Authentication (MFA) for employees and VDI for partners/vendors.
- Adoption of Mobile Device Management (MDM) for secure access over mobile devices.

■ A reliable and resilient digital transformation has been built with a strong foundation of cybersecurity in our organisation which ensures that the organisation is better equipped from the cyber risks. It works to protect interests of our customers and other stakeholders are safeguarded in an efficient and effective manner ■

Goutam Datta
Chief Information and Digital Officer



Information security/data governance

We have implemented policies/practices covering information security and risks related to data privacy. They communicate our commitment to:

- Obtain user data through lawful and transparent means, with explicit consent of the data subject where required.
- Set clear terms for collection, usage, sharing, and retention of user data, including data transferred to third parties.
- Notify data subjects in a timely manner in case of policy changes or data breaches.
- Collect and process user data that is limited to the stated purpose.

Cyber security

Policies/practices have been established to protect information infrastructure on the internet, prevent and respond to cyber threats, reduce vulnerabilities, and minimise damage from cyber incidents. Through a combination of dedicated teams, processes, and technology, these objectives are met. Operational measures to monitor and respond to data breaches and cyber-attacks include:

- Security operations centre managed by reputed cyber security service providers.
- Surface web and dark web monitoring through service providers.
- Red teaming activity to simulate real world attacks.
- Cloud security posture management for cloud governance.

(a) Privacy of personal information

Committed to protecting personal data privacy, we have well-structured privacy policies that apply to entire operations, including our suppliers.

(b) Ensuring personal information privacy

Access to customers' personal information is restricted, granted on a need-to-know basis with approval. Privacy terms disclosed on the Company's website cover consent, collection, use, sharing, processing, and retention of customer data. Any changes are updated on the website, where customers can raise their concerns. We maintain zero tolerance for breaches of data confidentiality and privacy.

(c) Audits and assessments

Cyber Security Governance is vital for safeguarding organisations. It emphasises ongoing evaluation of

controls, through internal and external audits and risk reviews, thorough due diligence of external/outsourced vendors, and periodic monitoring and reporting of key technology projects to the Risk Management Committee and Management.

Regular audits and assessments include:

- Internal security audits, vulnerability assessments, and penetration testing of systems, products, and practices affecting user data.
- Application security assessment, like pre-production, minimum annual application security assessment, and yearly structured exercise at various stages of business enhancements, APIs, Bots, etc.
- Annual external audits of systems, products and practices affecting user data:
 - ISO 27001 surveillance audit and recertification every 3rd year.
 - Audits are carried out as per regulatory requirements like IRDAI.
 - Information and Cyber Security Audit
 - Insurance Self Network Platform (ISNP)

(d) Governance structure

IT security projects and operations are reviewed by a committee, under the oversight of the Risk Management Committee/Board, meeting at least half-yearly. Dedicated teams manage cyber security for digital initiatives.

(e) Awareness and training

Enhanced focus is given to information/cyber security awareness training on an annual basis, and phishing simulation exercise/drills are carried out periodically to ensure readiness in handling threats. We use multiple channels, such as an online learning portal, emails, posters, and chronicles to promote cyber security awareness across stakeholder communities, including employees and vendors.

- Training/awareness is conducted for employees and vendors who use customer-facing applications and assets.
- To educate customers/users on privacy, security awareness and confidentiality aspects, campaigns are run on fraud alerts, avoiding asking/sharing personal details on calls, etc.

As on 31 March 2025, 15,912 employees completed training on cyber security.

Phishing simulation campaign also performed to check the level of maturity among users, so corrective steps can be taken accordingly.

Fraud prevention and control

The Fraud Prevention Unit (FPU) is committed to promoting proactive detection and prevention of fraud through various training programs and predictive measures.

(a) Prevention

- Internal trainings
 - We launched an online training module on our internal portal for employees and Insurance Consultants.
- Communications
 - As part of the Anti-Fraud Chronicles, 23 communications detailing types of fraud and associated Do's and Don'ts were disseminated to all employees.
- Police trainings
 - As a responsible corporate citizen, we trained 673 Police officials on Fraud Prevention measures.

(b) Prediction and detection

- Advanced techniques and strategic collaborations have helped us predict and detect fraudulent activities like Live verification
- Pre-issuance cancellation of fraudulent policies prior to issuance.
- Predictive fraud analytics through our predictive model.



Dear [Insurance Consultant/Distributor],

As we observe Cyber Security Week, we want to take this opportunity to share some quick and easy tips to help protect your information—and ours. Your role is essential in keeping our organization safe, and by working together, we can prevent potential threats.

Why is Cyber Security Important?

Cyber threats are constantly evolving, but staying informed is your best defence. Keeping sensitive data secure is critical, not just for us, but for our clients and distributors like you.

5 Key Security Tips to Follow

- Use Strong Passwords:** Create passwords that are unique and complex. Avoid reusing the same password across multiple accounts.
- Watch Out for Phishing Scams:** Always double-check the source of emails or messages, especially those that ask for sensitive information or contain links.
- Secure Your Devices:** Regularly update your software and apps. Use antivirus software and firewalls to add extra protection.
- Limit Access to Sensitive Information:** Only access the information you need for your work. Be mindful of what you share and who you share it with.
- Report Anything Suspicious:** If something seems off—like an unexpected email or unusual request—report it to our security team immediately.

Together, we can stay ahead of cyber threats and protect what matters most. Thank you for your continued support and vigilance during Cyber Security Week and beyond!



- 1 USE STRONG PASSWORDS:** Use alphabets, numbers and special characters. To illustrate, 'AdGruzKiWe!@351' is a strong password.
- 2 ENABLE TWO-FACTOR AUTHENTICATION:** Add an extra layer of security over your username and password.
- 3 THINK BEFORE YOU CLICK:** Beware of phishing attempts, don't click on suspicious emails or links.
- 4 SHARING ISN'T CARING:** Be cautious about what you share on social media.
- 5 ALWAYS LOGOUT:** Logging out on public computers and shared Wi-Fi networks helps to keep your data safe.
- 6 SENSITIVE BROWSING:** Online shopping, accessing your email and other activities that require your password should be done in a device that belongs to you.
- 7 BACKUP YOUR DATA REGULARLY:** Always backup your personal data on a hard drive for quicker data retrieval.
- 8 BE CAUTIOUS WITH EXTERNAL DEVICES:** Malware can spread via infected flash drives or hard drives.
- 9 FREE ISN'T ALWAYS GOOD:** Beware of free wi-fi networks as it possess a risk to your data.

Our legal and compliance frameworks do not just encompass policies and procedures but they are the reflection of our commitment to ethical protection. Further, Fraud prevention is firmly embedded in our organisational culture, reflecting our commitment to integrity and transparency. This proactive stance ensures strong safeguards and delivers sustained value to our stakeholders.

Anil P M,
Head - Legal,
Compliance and FPU

- ★ **Collaboration with IIB (Insurance Information Bureau):** to understand the policies logged with the Company that were categorised as fraud by peer insurance companies.

(c) Awareness and training

- ★ The Fraud Prevention Unit conducted awareness training with over **6,921** employees participating.
- ★ Training covered fraud trends and Do's and Don'ts while sourcing business.

(d) Campaigns: fraud awareness week: 17 – 23 November 2024

- ★ We celebrated International Fraud Awareness Week to raise anti-fraud awareness among distributors and customers. Initiatives taken during the awareness drive include:
- ★ Video messages from the MD and CEO, Fraud Prevention Unit (FPU) Head and other Key Managerial Persons on our fraud risk approach and zero-tolerance policy.
- ★ Fraud awareness week posters displayed in all branches.
- ★ Communication on social media and websites for customers.
- ★ Anti-fraud communications with case studies and Do's and Don'ts.

- ★ Insightful and engaging contests like quizzes and crosswords for employees, emphasising ethical selling practices.

(e) Fraud detection / prevention technologies

- ★ **Face recognition** - Implemented face recognition tool on Customer onboarding platforms to proactively identify impersonation cases.



H. Stakeholder engagement

Our stakeholders include customers, government and regulatory bodies, value chain partners, employees, and society at large. Through regular engagement, we proactively address their expectations and concerns. This year was marked by significant initiatives aimed at making interactions smoother and more convenient for our partners, insurance consultants, and customers. By consistently utilising the three Vs — Video, Vernacular, and Voice — we kept our teams connected and motivated, while ensuring customers stayed fully informed and engaged throughout their life goals journey with us.



Shareholders/policyholders

Guided by integrity and earning the trust of our stakeholders, we uphold some of the highest standards in business information disclosure. We engage with relevant stakeholders and policyholders through multiple channels, including quarterly presentations, press releases, and participation in investor conferences.

Value-chain partners

As a company, we actively encourage our value-chain partners to engage in responsible and sustainable business conduct tailored to their capacities and resources. We believe that fostering mutual and inclusive growth of our value-chain partners is important to building trust and effectively managing 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 organise periodical meetings/conferences for some of our value-chain partners. Awareness and training programs are conducted for our value chain partners (especially agents and other intermediaries), based on business needs, stakeholder feedback, and regulatory requirements, relating to code of conduct, anti-money laundering, fraud prevention, health and safety, prevention of sexual harassment, whistle blower mechanism, other functional training, etc.

During the year, we also provided specialised training to our agents covering various topics such as code of conduct, ethics, professional conduct, anti-money laundering, functional and skill up-gradation training including 'Did you Know' series about products, processes, FAQs, new product launches, know your compliances, existing products, ready-reckoners, sample illustrations, selling stories and video pitches.



The Company has a monitoring framework for its agents to review their performance and take suitable action in terms of warning, penalty, and termination for deviations. This is achieved through contracting, engagement and following Board-approved policies and codes. Appointments and operations are conducted according to the guidelines provided under the Policy on Appointment of Insurance agents, Policy for payment of commission to Intermediaries, and Policy on engagement of Agency Development Partner.

Government and regulators

We continually monitor our legal and regulatory compliances. We regularly engage with government agencies and regulators to stay on track and provide timely and accurate information, as required. We participate in interactive engagement with government authorities and regulators, be it offering suggestions and recommendations or feedback on draft policies. We also provide our discerning views on setting new industry standards or regulatory developments pertaining to the insurance services industry. When providing our views or feedback, we always attempt to objectively balance the interests of various stakeholders. All interactions with government bodies and regulators like IRDAI are conducted only by authorised senior officials of the Company.

We are a member of Confederation of Indian Industry, Life Insurance Council, Council for Insurance Ombudsmen and Insurance Information Bureau of India through which we actively engage in policy advocacy.

Customers

Refer "Customer centricity" section on page 29.

Employees

Refer "Human capital management" section on page 33.

Society

Refer "Empowering society" section on page 26.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING DISCLOSURE

SECTION A: GENERAL DISCLOSURES

I. Details of the entity -

1.	Corporate Identity Number (CIN) of the Listed Entity	U66010PN2001PLC015959
2.	Name of the Listed Entity	Bajaj Allianz Life Insurance Company Limited (Not a listed entity) ("Company" / "Bajaj Allianz Life")
3.	Year of incorporation	2001
4.	Registered office address	Bajaj Allianz House, Airport Road, Yerwada, Pune 411006
5.	Corporate address	Bajaj Allianz House, Airport Road, Yerwada, Pune 411006
6.	E-mail	-
7.	Telephone	02066026777
8.	Website	https://www.bajajallianzlife.com
9.	Financial year for which reporting is being done	FY2025
10.	Name of the Stock Exchange(s) where shares are listed	Not Applicable
11.	Paid-up Capital	₹ 150.70 Crore (as on 31 March 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name and designation of the person Mr. Rajesh Shanoy Designation: Company Secretary Contact details 020-66286555 Email ID Rajesh.Shanoy@bajajallianz.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	Standalone
14.	Name of assessment or assurance provider	SGS India Private Limited
15.	Type of assessment or assurance obtained	Limited Assurance

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Life Insurance	Life Insurance	100

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

S. No.	Product/Service	NIC Code	% of total Contributed
1.	Life Insurance	65110	100

III. Operations

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

Location	Number of plants	#Number of offices	Total
National	*Not applicable	596	596
**International		1	1

*Bajaj Allianz Life Insurance Company Limited is not engaged in manufacturing activities and hence there are no plants.

**International location – representative office in Dubai (only for customer servicing)

includes branches and corporate office

19. Markets served by the entity:

a. Number of locations -

Locations	Number
National (No. of States/union territories)	*33
International (No. of Countries)	**1

*Includes 28 States and 5 Union Territories

**International location – representative office in Dubai (only for customer servicing)

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

Not Applicable

c. A brief on types of customers:

The Company is in the business of life insurance and has strong pan-India presence with the offering of a wide range of life insurance products covering categories like savings, protection, investment, healthcare plans, retirement needs, etc. The Company has 3.85 Crore of in-force customers (Individual and Group) as of 31 March 2025.

Our customers include:

• Individual/Retail customers:

Company addresses four major need segments of its insurance products i.e.,

- Longevity: Retirement offerings like Annuity products
- Long Term Wealth: Investment offerings like ULIPs (Unit Linked Insurance Plans), par (Participating) and Non-par (non-participating) products
- Mortality: Life cover through Term products
- Morbidity: Health products and Critical illness riders

• Group Customers

- The Company offers insurance cover to group of employees of an organization, members of a society or a group of borrowers.
- The Company covers offerings like life cover (protection), annuity, superannuation, gratuity, leave encashment and loan cover, among others for its group customers.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	25,471	18,725	74%	6,746	26%
2.	Other than Permanent (E)	54,162	30,034	55%	24,127	45%
3.	Total employees (D + E)	79,633	48,759	61%	30,873	39%

Note: The Company does not have any 'worker' as defined in the guidance note issued by SEBI.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)			Nil		
3.	Total differently abled employees (D + E)	2	1	50%	1	50%

Note: The Company does not have any 'worker' as defined in the guidance note issued by SEBI.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
*Board of Directors	12	3	25%
**Key Management Personnel (KMPs)	3	-	-

*The data pertains to the Company as on 31 March 2025.

**Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013.

22. Turnover rate for permanent employees and workers

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.22%	54.77%	48.40%	42.53%	49.65%	44.20%	49.85%	60.56%	52.13%

Note: The Company does not have any 'worker' as defined in the guidance note issued by SEBI.

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bajaj Finserv Limited	Holding Company	74.00%	Not applicable since Bajaj Allianz Life is not listed. However, Bajaj Allianz Life is part of certain Business Responsibility initiatives of Bajaj Finserv Limited

VI. CSR Details –

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
(ii) Turnover (in ₹) – ₹ 27,160 Crore
(iii) Net worth (in ₹) – ₹ 10,899 Crore

VII. Transparency and Disclosures Compliances -

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2025 Current Financial Year			FY2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees & Workers	Yes	-	-	-	-	-	-
Customers	Yes	3,339	-	-	2,784	-	-
Value Chain Partners/Vendors	Yes	-	-	-	-	-	-
Others (Government & Regulators)	None	None	None	None	None	None	None

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

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

S. No.	Material identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer experience	Risk	Given that the Company is in business of life insurance and serves millions of customers, any undesirable customer experience could result in the loss of customers or even reputational loss.	The Company strives for listening to customers and driving continuous transformation to provide them with a frictionless experience. Ethics, transparency, fair practices, and accountability are deeply ingrained and practised in daily operations, including in 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 our digital platforms.	Negative Loss of reputation can result in loss of customers and vice versa, thereby adversely impacting businesses.
2.	Financial inclusion	Opportunity	The reach of financial products and services is still shallow in India, especially in the mass segment and semi-urban/rural parts of India.	Not Applicable	Positive We are focused on providing for the needs of the underserved population. This is reflected in more than the required coverage under Social and Rural obligations prescribed by IRDAI.
3.	Data Privacy	Risk	Data privacy and information security is crucial because the Company has access to the private information of customers required for financial transactions. Further, with increase in the number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy have a crucial role in pushing the business towards sustainable practices. Cases of cybersecurity incidents may affect the social sustainability therefore it is important to upskill the employees, make the customers and other stakeholders aware of the risks and the necessary action in case of such incidents.	The Company has robust practices for cybersecurity breaches, and incident response. Further the Company has strengthened its IT Security to monitor the IT devices, websites, mobile applications, and other domains on a 24*7 basis.	Negative The Company understands the negative implications of lapses in cybersecurity and customer privacy. Loss or breach of customer data can directly impact the financial performance and the Company may lose customers. Based on complaints of the customers and other key stakeholders, the legal and regulatory risks may further increase. Further, the reputation of the Company may be impacted in the long run.

For further details on materiality for the entity and its responses pertaining to ESG aspects refer to the section of ESG Report.

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

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

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

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

PRINCIPLE 5: Businesses should respect and promote human rights.

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

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

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

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

Disclosure Questions	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. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	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. Further, the Policy is reviewed by the management periodically and the changes are put forth the Board for its approval. Some of the policies of the Company are available on our website: https://www.bajajallianzlife.com/about-us.html Other policies of the Company are accessible to employees on internal portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders. Moreover, the Company is compliant with the ISO 27001:2022 Information security management system and ISO 22301:2019 Business Continuity Management system. The Company is compliant with the below listed standards as a part of the efforts towards environmental sustainability and health and safety: 1. ISO 14001:2015– Environmental Management Systems 2. ISO 45001:2018 – Occupational Health and Safety Management Systems								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	80% applicable portfolio of Bajaj Allianz Life would be assessed for ESG by FY2026. - To attain ISO 14001:2015 and ISO 45001:2018 certification for all owned offices - Increase penetration of Employee Health & Safety (EHS) Manual and EHS Management system at owned offices								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	- Commitment – The Company will implement the EHS manual and the EHS Management system at Head Office. Performance – EHS Manual and the EHS Management system implemented at Head Office and 5 owned offices - Commitment – Aim for certificate of compliance for ISO 14001:2015 and ISO 45001:2018 post implementation at Head Office. Performance – Certification for ISO 14001:2015 and ISO 45001:2018 attained for Head Office and 5 owned offices. - Commitment – 80% applicable portfolio of Bajaj Allianz Life would be assessed for ESG by FY2025. Performance – As on 31 March 2025, 87% of Total eligible Assets under management (AUM) is deployed in securities with internal ESG rating of 5 & above (high ESG rated investments).								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) – Please refer to the MD& CEO message in the ESG Report									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Tarun Chugh Designation: MD & CEO DIN: 02578909								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has an ESG Steering Committee consisting of Senior Management of the Company to monitor various aspects of social, environmental, governance and economic responsibilities of the Company. The Risk Management Committee of the Company also assesses internal/external risks pertaining to sustainability as identified. In addition, the Company's business responsibility performance is reviewed by the Board of Directors at the BFS group level on an annual basis.								
10. Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by Department / Business Heads, Senior Management personnel and placed before the Board of Directors for approval of necessary changes as and when required. During this assessment, the efficacy of the policies is also reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of 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 assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Currently no external assessments are being conducted for the policies. However, the Company ensures that all the policies are reviewed either by the department heads, relevant committee members and/or the Board as may be applicable or required in terms of the applicable regulatory requirements and provisions contained in the respective policies.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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 programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics /principles covered under the training and its impact	% of persons in respective category covered by awareness programs
Board of Directors Key Managerial Personnel	During FY2025, the Company conducted familiarization sessions for newly appointed Directors which included an overview of the life insurance industry and various aspects of the Company including its business model, organization structure, composition of the Board and its Committees, internal audit framework, risk management system, product suite, operations and customer service, analytical capabilities, etc. Directors and KMPs are briefed on an ongoing basis on the matters relating to the industry, business models, risk metrices, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.		100%
Employees other than BoD and KMPs	The Company invests significant time and resources in the training and development of its employees. Further, for certain relevant topics periodical awareness programs are carried out through emails, posters / banners (physical and digital) and other modes of internal communication. Such training / awareness programs are on array of topics, such as Code of conduct, Ethics, Cyber security, Data Privacy, ESG Awareness, Fraud Prevention, Functional Trainings, BCMS, Prevention of sexual harassment, Human Rights, 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 Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	1-9	-	-	-	-
Settlement	1-9	-	-	-	-
Compounding fee	1-9	-	-	-	-
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		-		
Punishment	1-9		-		

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
Not applicable	Not applicable

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 all its business dealings through various policies, codes and charters.

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

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

	FY2025	FY2024
Directors	-	-
KMPs	-	-
Employees	-	-

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

	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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.

Not Applicable

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

	FY2025	FY2024
Number of days of accounts payables	14	11

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not applicable	Not applicable
	c. Purchase from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Not applicable	Not applicable
	b. Number of dealers/distributors to whom sales are made	Not applicable	Not applicable
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Not applicable	Not applicable
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	4.61%	1.84%
	b. Sales (Sales to related parties/Total sales)	3.37%	1.66%
	c. Loans and advances (Loans & advances given to related parties/Total loans and advances)	3.14%	3.07%
	d. Investments (Investments in related parties/Total Investments made)	3.67%	3.45%

Leadership Indicators –

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

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources. The Company carries out awareness and training programs for its value chain partners (especially agents and other intermediaries), depending on the business needs, stakeholder feedback and regulatory requirements covering various topics.		
The Company has also incorporated ESG and National Guidelines on Responsible Business Conduct (NGRBC) principles into vendor contracts.		

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 has zero tolerance towards unethical business practices and ensures adherence to relevant principles including in relation to conflict of interest. We have put in place adequate measures and procedures to ensure that no conflict of interest arises involving Members of the Board.

- Every Director on the Board is required to make disclosure of his / her interest or concern in other entities. Such a disclosure is required to be made as and when a Director attends the first Board Meeting after his/her appointment on the Board and thereafter at every first Board Meeting held in a financial year as well as any change in the disclosure previously given by such director.
- Director, if interested or concerned in any transaction(s) or arrangement(s) to be entered into by the Company, or any transaction(s) or arrangement(s) to be entered between the Company and insurance intermediaries (where the Directors of the Company and insurance intermediaries are common) does not participate in the discussion and approval of the transaction pursuant to applicable legal provisions.
- The Company has also put in place necessary mechanisms and has formulated a Policy on Dealing with Related Party Transactions, keeping in view the requirements under the provisions of the Companies Act, 2013.

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.

	FY2025	FY2024	Details of improvements in environmental and social impacts
R&D	Not Applicable	Not Applicable	Not Applicable
Capex	Not Applicable	Not Applicable	

Given the nature of the business, the Company continuously makes capital expenditure on specific technologies. Greater adoption of digital platforms has brought in increased efficiencies of operations and substantially reduced dependency on paperwork.

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

No. The Company neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to serve the needs of the people; hence we do not currently maintain records for sustainable sourcing. However, we continually work towards enhancing operational efficiency by ensuring energy efficiency through LED lights at all our offices, higher energy star rated air conditioners etc. The major suppliers of hardware are green standard compliant and data centers are certified under Environmental Management System. Additionally, the Company is procuring eco-friendly papers for stationary purpose across all offices.

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

Given the nature of the business, the Company has limited scope to use recycled material as processed inputs. The Company disposes of e-waste and battery waste through authorized recyclers and has collected the certificate of disposal. During the year e-waste of 7.34 Tons and battery waste of 19.03 Tons has been disposed of through these recyclers.

Further, medical facility is only available at our Head Office, biomedical waste is collected by the municipal corporation in color coded bags yellow (for incineration), red (shredding or recycling or landfill) and white if applicable (sharp and glass material that is chemically treated and sent to hazardous treatment plants).

The Company has taken multiple initiatives to minimize usage of single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across our offices.

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.

Considering the nature of our business, this is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for its services If yes, provide details in the following format?

Not Applicable

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.

Not applicable.

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).

Nil

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: -

	FY2025			FY2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
E-waste (Tonnes)	-	7.34	-	-	37.45	-
Plastics (including packaging)	Considering the business operations, the same is not significant					
Hazardous Waste						
Other Waste (battery waste) (Tonnes)	-	19.03	-	-	13.75	-

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

As indicated above, the Company disposes of certain types of waste through registered vendors and has obtained 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. a. 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	18,725	18,725	100%	18,725	100%	Not Applicable	Not Applicable	18,725	100%	18,725	100%
Female	6,746	6,746	100%	6,746	100%	6,746	100%	Not Applicable	Not Applicable	6,746	100%
Total	25,471	25,471	100%	25,471	100%	6,746	100%	18,725	100%	25,471	100%
Other than Permanent employees											
Male	30,034					Not Applicable	Not Applicable	30,034	100%		
Female	24,127		Not Applicable			24,127	100%	Not Applicable	Not Applicable		Not Applicable
Total	54,161					24,127	100%	30,034	100%		

*Note: There is a policy in place for employees to get the reimbursement for day care facilities. The above represents benefits provided to all the employees who are eligible for the said benefits.

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

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

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

	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.14%	0.12%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits*	FY2025			FY2024		
	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%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%	Not Applicable	Yes	100%	Not Applicable	Yes
ESI*	100%	Not Applicable	Yes	100%	Not Applicable	Yes
NPS*	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Superannuation*	100%	Not Applicable	Yes	100%	Not Applicable	Yes

*Note: This covers all the employees who are eligible/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 differently 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.

Yes.

The Company abides by Equal employment opportunity and non-discrimination in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and provides a framework which is committed towards the empowerment of people with disabilities.

The Company, through its Employee Charter - Human Rights Statement, prohibits discrimination against any person with a 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.

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

Gender	Permanent employees			
	FY2025		FY2024	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	41.33%	100%	58.44%
Female	100%	62.97%	99.55%	33.33%
Total	100%	58.82%	99.89%	54.01%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? 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 strives to create a culture which is fair, open, and transparent and where employees can openly present their views. The Company transparently communicates its policies and enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. The Company has 'Code of Ethics and Personal Conduct' (CoEPC), 'Whistle Blower', 'Prevention of Sexual Harassment' and other policies in place. Redressal of Grievances is available through various forums. Zonal Internal Complaints Committees (ICCs) committee have been formed to provide better accessibility and quick resolution to any employee complaints. Employees are free to discuss any issues faced at workplace to their Business HR or Internal Complaints Committee (ICC) members.
Other than Permanent Employees	

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

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

8. Details of training given to employees and workers:

Category	FY2025					FY2024				
	Total (A)	On Skill Upgradation		On Health and safety		Total (D)	On Skill Upgradation		On Health and safety	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	18,725	17,400	92.9%	-	-	18,796	17,287	91.97%	-	-
Female	6,746	6,352	94.2%	-	-	6,134	5,513	89.88%	-	-
Total	25,471	23,752	93.3%	-	-	24,930	22,800	91.46%	-	-
Other than Permanent Employees										
Male	30,034	30,034	100%	-	-	24,168	24,168	100%	-	-
Female	24,127	24,127	100%	-	-	18,039	18,039	100%	-	-
Total	54,161	54,161	100%	-	-	42,207	42,207	100%	-	-

Health & Safety Training: The Company has a Business Continuity Management Policy and a Business Continuity Plan along with the Disaster Recovery Plan. As part of regular awareness and continual improvement, training is imparted to teams under the BCMS governance. The table-top exercise is conducted for Crisis Management Committee comprising of senior management and End User training imparted through interactive learning module for employees.

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

Performance appraisal, including career development reviews, was conducted during the year for all the eligible employees.

10. Health and safety management system:

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

Yes.

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

The Company trains its employees on safety protocols — it conducts periodic training on fire safety and evacuation drills for employees. All the offices are assessed with regard with the electrical systems' safety, fire safety, building stability and working conditions. Equipment annual maintenance contracts (AMCs) are in place and Emergency Response Team (ERT) members are available to be contacted as and when required.

ISO certification has been attained for 14001:2015 – Environmental Management Systems and 45001:2018 – Occupational Health and Safety Management Systems at Head Office and 5 of our owned offices.

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

Considering the nature of the business of the Company, 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 but over which it can be expected to have an influence through its Environment, Health and Safety Manual.

There are no product risks, however there are aspects related to the provision of services like ergonomics in work as well as those associated with the operation of utilities, indoor air quality, lift / elevator safety, fire safety procedures, personnel protective equipment, signages, etc. Further, our risk assessment periodically covers various risk-related incidents that have been noted and immediate steps are taken to mitigate the associated risks. During the year, no such instances have been noted which necessitated further action. The applicable processes have been briefly described in 'a' above.

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

Yes, while we do not employ any workers, employees can report any hazards or similar issues through the internal portal "Smart One".

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

Yes. The Company has insured its employees under group term insurance, health insurance and accidental insurance policies. We also have a Healthcare facility at the head office with full time doctor available and all other offices are provided with first aid kits.

In association with health mobile application service provider; employees can avail a host of wellbeing services including online health assessment, unlimited teleconsultation, discounted lab tests, unlimited healthy habit trackers etc.

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

Safety Incident/Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

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

The Company ensures that all the offices premises are well maintained. The following measures were followed:

- Regular Disinfection done at premises
- Centralized fire alarm systems installed in the buildings
- Energy & Electrical Safety Audits at offices
- Medical Facility at Head Office and first-aid kits at branch offices
- Environment, Health & Safety (EHS) policy implemented at our Head Office and 5 owned offices
- ISO certification attained for 14001:2015 – Environmental Management Systems and 45001:2018 – Occupational Health and Safety Management Systems at Head Office and 5 owned offices

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

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Health & Safety	-	-	-	-	-	-
Working Conditions	-	-	-	-	-	-

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. Offices across the Company are internally assessed periodically through surveys, internal assessments, etc. for various aspects of health and safety measures and related working conditions
Working Conditions	
	ISO certification was attained for 14001:2015 – Environmental Management Systems and 45001:2018 – Occupational Health and Safety Management Systems at Head Office and 5 owned offices.

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.

Not applicable

Leadership Indicators

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

Yes.

The Company extends various support and compensatory monetary package in the event of death of permanent employees (Group Term Life Insurance and Accidental cover).

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

Given the nature of our business, the Company expects all the value chain partners to comply with all applicable laws and regulations, including tax laws, anti-bribery, protection of human rights, prohibition of use of child labor, etc.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	-	-	-	-
Workers	Not applicable	Not applicable	Not applicable	Not applicable

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)

Yes. The Company has retirement policy which aims to define terms of retirement for employees and the subsequent engagement opportunities with the Company. The Company invests significant time and resources in the training and development of its employees, help them stay ahead of latest trends and technologies. With such trainings, most of the employees are skilled and tend to be employable upon retirement / termination.

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	Given the nature of our business, the Company expects all the value chain partners to comply with all applicable laws and regulations, including tax laws, anti-bribery, protection of human rights, prohibition of use of child labour, promoting sustainability and minimizing the adverse impact of the operations on the environment. Given the nature of our business, the mentioned assessments related to Health & Safety and working conditions are not done categorically. However, Risk management team conducts audits and risk assessments on areas including adherence to service level agreements, availability of human resource policies, data security and cyber security of value chain partners with whom data is being shared or systems extended as part of Outsourcing contracts.
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.

There are detailed vendor audit check points in the outsourcing risk assessment framework that are designed and checked for vendors in scope and is classified as Compliance/Non-Compliance/Partial Compliance/Area for Improvement. Any observation cited based on the assessment is duly addressed for necessary closure along with management responses. Though the Company has also incorporated few assessment areas pertaining to ESG components, the same is reviewed for inputs from vendors from the perspective of sensitizing, and not mandatory for compliance.

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

Individuals or groups concerned or interested in 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 identified by the Company are its customers, government, regulators, value chain partners, employees, and society.

The Company understands the impact of its policies, decisions, products & services, and associated operations on the stakeholders. In line with its policies, practices, and processes, it 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 to enhance 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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website and Others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others–please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Multiple channels – physical and digital	Frequent and Need based	To acquire new customers and provide services to existing ones
Employees	No	Multiple channels – physical and digital	Frequent and Need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Insurance Consultants	No	Multiple channels – physical and digital	Frequent and Need based	New business, policy servicing, renewal collections, favourable product and value proposition
Government and Regulators	No	Multiple channels – physical and digital Multiple channels including: - Regulatory filings - Compliance Statements - Meetings - Audits - Letters - E-mails	Periodic and Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of financial services industry in India.
Value chain Partner	No	Multiple channels including: - In-person meetings - Emails - Performance discussions - Trainings / awareness programs - Policies and processes - Audits	Frequent and need based	To enhance the access and understanding of relevant financial products and services.
Society	Yes	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well being of society through our business functioning Awareness of financial services performance & offerings

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 competitive plans and information. Engagement with stakeholders is a continuous process as a part of our business activities.

The Board of Directors is updated on various developments arising out of such engagement to seek its guidance / inputs on such matters. Through various committees, the Board provides regular updates on feedback received from stakeholders. The Committees include:

- Audit Committee
- Investment Committee
- Policyholder Protection, Greivance Redressal and Claims Monitoring Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Nominations and Remuneration Committee
- With Profit Committee

These engagements are generally driven by responsible business functions, with senior executives also participating based on the need for 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 evolvment and relevance of ESG topics, their impact, and expectations from the Company. Based on such interactions, various initiatives have been put in place like reducing environmental impact, responsible Investing, implementation of Environment Health and Safety (EHS) manual, ESG Materiality Assessment, tree plantation, etc. 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 people.

The Company's Micro insurance products are designed to address the insurance needs of low-income households in India. These products are offered at affordable premiums, have a simplified process, and are targeted at people who are not currently covered by traditional insurance products. These products typically provide cover for accidental death and disability, as well as financial assistance.

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 policies of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	25,471	25,471	100%	24,930	24,930	100%
Other than Permanent	-	-	-	-	-	-
Workers*						
Permanent	Not Applicable					
Other than Permanent						

* The Company does not have any workers across its locations.

Note: Any Employee who works in the Company must adhere to the commitment of Bajaj Allianz Life Insurance Company Limited to integrity and ensure they are following the principles laid down in Code of Ethics and Personal Conduct (CoEPC) which amongst other things includes principles of mutual respect, privacy, equal opportunities and non- discrimination, health, safety and environment, prevention of sexual harassment.

The Human Rights Awareness training is mandatory for all employees. This has been made available on an internal learning portal.

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 the Company (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 healthful and harassment-free workplace, amongst others. The Company uses various mediums to create awareness on ESG initiatives (including human rights) for its employees using 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	FY2025					FY2024				
	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	18,725	-	-	18,725	100%	18,796	-	-	18,796	100%
Female	6,746	-	-	6,746	100%	6,134	-	-	6,134	100%
Other than Permanent Employees										
Male	30,034	-	-	30,034	100%	24,168	-	-	24,168	100%
Female	24,127	-	-	24,127	100%	18,039	-	-	18,039	100%

Note : The Company does not have any workers across its locations.

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in crores)	Number	Median remuneration/ salary/ wages of respective category (in crores)
Board of Directors (BoD) (Non-Executive Directors)	5	0.25	2	0.06
Board of Directors (BoD) (Executive Director)	1	13.603	-	-
Key Managerial Personnel	2	3.88	-	-
Employees other than BoD and KMP	18,724	0.05	6,744	0.04

Note: Non-Executive and Non independent Directors are not paid any remuneration, hence not considered in the above numbers

3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025	FY2024
Gross wages paid to females as % of total wages	18.31%	16.87%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

While the Company aims not to 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. A formal grievance mechanism is available to all 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. We believe 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.

Redressal of Grievances is available through Internal Complaints Committee (ICC) to provide better accessibility and quick resolution to any employee complaints. Employees are free to discuss any issues faced at the workplace to their Business HR or Internal Complaints Committee (ICC) members.

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

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	30	8	The pending case as on 31 March 2025 are in process of resolution as per Company policy.	23	6	The pending case as on 31 March 2024 are in process of resolution as per Company policy.
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025	FY2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 - POSH)	30	23
Complaints on POSH as a % of female employees/workers	0.5	0.4
Complaints on POSH upheld	16	9

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with a mechanism to consult on ethical issues through the explicit means provided by CoEPC, employee charter, disciplinary action committee reviews, whistle blower and vigil mechanism policies. The Company prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC 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 will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company appreciates the inherent, universal, indivisible, inalienable and interdependent nature of human rights. Accordingly, the Company has included ESG specific clauses and National Guidelines on Responsible Business Conduct (NGRBC) principles which cover the general human rights parameters in the vendor contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the relevant laws, as applicable.
Forced/involuntary labour	The business does not employ child labour, forced labour, involuntary labour, 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 not reported instances/ violations as well.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not applicable since no corrective action pertaining to Question 9 was necessitated by the Company during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no significant 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 queries and grievances raised by the employees. All complaints raised are tracked and considered for timely resolution. In addition, 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. As a principle the Company through its Equal Employment Opportunity and Non-discrimination policy and Employee Charter – Human Rights Statement prohibits any kind of discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act, 2019.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics as upheld by Bajaj Allianz Life in all their dealings. No specific assessment in respect of value chain partners has been carried out, other than certain elements covered in annual review of processes and controls of select sample of value chain partners by the Company.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable since no corrective action pertaining to Question 4 was necessitated by the Company during the year.

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	FY2025 (in Gigajoule – GJ)	FY2024 (in Gigajoule – GJ)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	32,973	31,418
Total fuel consumption (E)	9,866	3,358
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	42,839	34,776
Total energy consumed (A+B+C+D+E+F)	42,839	34,776
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Thousand crores)	1.58	1.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Thousand crores)	32.81	33.81
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

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 SGS India Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
*Total volume of water consumption (in kilolitres)	2,66,495	2,38,257
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KI/turnover in thousand crore)	9.81	10.34
#Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	204.09	231.61
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

* The water consumption is based on the Central Ground Water Authority (CGWA) estimate for water consumption which determines the water availability is at 45 litres per head per working day for offices. The consumption pattern at couple of large offices in the group also approximates to 45 litres per head per working day.

The intensity is based on average workforce in permanent employees and working days being calculated at 235 days.

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 SGS India Private Limited.

4. Provide the following details related to water discharged *

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) Surface water	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(ii) Groundwater	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(iii) To Seawater	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(iv) Sent to third parties	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(v) Others	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

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

Not applicable

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

Not Applicable, there are no emissions other than the reported GHG emissions.

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

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	1,467	921
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	6,831	6,217
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per thousand crore rupees	0.31	0.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO2 equivalent per thousand crore rupees	6.35	6.94
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional)			
– the relevant metric may be selected by the entity			

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 SGS India Private Limited, and the detailed Report is attached in this document.

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

Bajaj Allianz Life Insurance Company Limited has undertaken various projects on environmental sustainability such as:

1. Paperless journey:

- 100% paperless hiring process for all the talent hiring processes.
- Business expense claims for employees are almost digitally processed.
- Current Digital policy logins at the Company are at 99%.
- Facility provided to customers for uploading their documents by accessing a short URL sent on their registered mobile number

2. Solar Power generation at the HO:

There are solar power generation panels of capacity 65 KWH at head office in Pune.

3. Electric Vehicle Charging Infrastructure at the HO:

The Company encourages employees to use Electric Vehicles- 2w/4w by providing a free of cost use of installed EV charging stations the head office in Pune for four-wheelers and for two-wheelers.

4. Employee Carpool:

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

5. Energy and Electrical Safety Audit:

To understand the scope of energy saving and promote electrical safety at the organization, energy and electrical safety audit has been conducted in top 10 offices in India.

6. Tree Plantation:

Planted 1000+ Trees across Pune and Satara in Maharashtra

7. ISO 45001 and 14001 Implementation:

The Company has attained ISO 14001:2015 – Environmental Management Systems and ISO 45001:2018 - Occupational health and safety management systems for six owned offices including Head Office which is a testament of the Company's commitment for environmental sustainability and occupational health and safety leading to employee well-being.

8. ESG and Sustainability Awareness Training:

To aware employees on the sustainable lifestyle practices, the Company has launched an online training program for its all employees. This training specifies the exact do's and don'ts to reduce our GHG emissions.

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

Parameter	FY2025 (in metric tonnes)	FY2024 (in metric tonnes)
E-waste	7.34	37.45
Battery Waste	19.03	13.75
Bio-medical Waste	0.004	0.001
Waste intensity per rupee of turnover	0.0010	0.0022
(Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.02	0.05
(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		

Note: Considering the nature of business of the Company, other types of waste are not generated/significant and hence not quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During the year, independent limited assurance has been carried out by SGS India Private Limited, and the detailed Report is attached in this document.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of the business of the Company, there is no usage of hazardous and toxic chemicals. The Company has systems in place to manage e-waste, UPS/battery waste and engages with certified e-waste handlers for disposal of e-waste.

The Company disposes of e-waste and battery waste scientific and eco-friendly manner through authorized recyclers and has collected certificate of disposal.

Medical facility is only available at our Head Office, biomedical waste is collected by the municipal corporation in color coded bags yellow (for incineration), red (shredding or recycling or landfill) and white (sharp and glass material that is chemically treated and sent to hazardous treatment plants).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable, as the Company does not have offices in /around ecologically sensitive areas.

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

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Based on the nature of business, the Company is in compliance with applicable environmental norms.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

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

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,361	7,219
Total Scope 3 emissions per crore of turnover	per thousand crore rupees	0.27	0.31
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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 SGS India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Please refer to the response provided at Q. 3, 7, 8, 9 and 10 of the essential indicators above.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a Business Continuity Management System Policy and a Business Continuity Plan (BCP) to mitigate Business Continuity risk. The Company has in place BCP Core Committee and Crisis Management Team with regional coordinators. The Company has a disaster recovery site in a different seismic zone. As part of the ISO 22301:2019 standard BCMS implementation, the Company is certified in ISO 22301:2019. We maintain the availability of critical IT applications, with defined Recovery Time Objectives and Recovery Point Objectives monitored with Disaster Recovery (DR) drill conducted at least annually and test results documented and presented to Senior management. A detailed DR plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimising financial impact to the organization, continue to serve customers and mitigate the negative effects of disruptions that could affect your Company's brand, operations and market position. DR servers for critical applications are integrated in a security information and event management tool.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Considering the nature of the business of the Company, there has been no adverse impact on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not applicable

8. How many Green Credits have been generated or procured:

- a. By the listed entity – Nil by the Company
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Not available

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 various trade and industry chambers, associations, councils, and other collective platforms or forums. We proactively participate in the discussions and contribute to the resolutions within the scope of these forums. Presently, we have 4 affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such 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	National
2	Life Insurance Council	National
3	Council for Insurance Ombudsmen	National
4	Insurance Information Bureau of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was necessitated by the Company during the year under review.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company continually monitors its legal and regulatory compliances. We regularly engage with government agencies and regulators to stay on track and provide timely and accurate information, as required. The Company participates in interactive engagement with government authorities and regulators, be it offering suggestions and recommendations or feedback on draft policies. These interactions enable us to understand the areas of focus and concern. When providing our views or feedback, we always attempt to objectively balance the interests of various stakeholders.

All interactions with government bodies and regulators like IRDAI are conducted only by authorised senior officials of the group companies.

For instance, Bajaj Allianz Life is a member of Confederation of Indian Industry, Life Insurance Council, Council for Insurance Ombudsmen, Insurance Information Bureau of India and through which it actively engages in policy advocacy. Further, BFS (Parent Company) is a member of World Economic Forum (WEF) and Confederation of Indian Industries (CII), through which it actively engages in policy advocacy.

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:

Nil. No projects required Social Impact Assessment under the applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of various stakeholders. For community and people outside the organisation, we have an e-mail ID: connect@bajajallianz.co.in which is hosted on the impact page of BFS Group Company

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

	FY2025	FY2024
Directly sourced from MSMEs/ small producers	21.04%	12.13%
Directly from within India	97.76%	99.14%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	*FY2025	*FY2024
Rural	1%	1%
Semi-urban	8%	8%
Urban	33%	33%
Metropolitan	58%	58%

*Represents permanent employees of the Company

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

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

(b) From which marginalised /vulnerable groups do you procure?

Not applicable

(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 the above-mentioned parameters were necessitated.

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Child	20,478	100
1.1	Education	18,625	100
1.2	Health	170	100
1.3	Physical and Intellectual Disabilities	853	100
1.4	Protection	830	100
2	Youth	4,560	100
2.1	PWD skilling	200	100
2.2	Skilling for employment	4,000	100
2.3	Skilling for enterprise/Self-employment	360	100
3	Others - PWD skilling	170	100
Total Beneficiaries		25,208	100

All the 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 society, with focus on the marginalized, poor, needy, deprived, underprivileged and differently abled persons.

For more details on the CSR initiatives undertaken during the year, refer “Social” section in our ESG Report.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

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

Timely and appropriate customer grievance redressal is imperative. In fact, we aim to reduce the grievances learning from our experiences, through root cause analysis. The Company has a robust customer services governance framework and same is enumerated under the section of “Customer Centricity” of this Report.

Weblink: <https://www.bajajallianzlife.com/grievance-redressal-mechanism.html>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental & Social parameters relevant to the product	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.
Safe & responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Restrictive Trade practices	-	-	-	-	-	-
Unfair Trade practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

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. We have a well-defined Cyber security policy and as per the IRDAI guidelines we are following the NIST framework. The Information & Cyber Security policy is approved by the Board and the detailed policy is published for employees on internal portal Success Factor. Additionally, data privacy policy is published on Company website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no issues necessitating actions as above during the year under review.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Not Applicable
- Impact, if any, of the data breaches - Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to various products and services provided by the Company is available on the website <https://www.bajajallianzlife.com/life-insurance-plans.html>

In addition, the Company uses various media – earned and paid – including social media to disseminate information on its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a responsible corporate citizen, it is imperative to not just do business with customers, but also educate them and make them more aware of what could be good or bad for them, frauds, addressing their questions on financial products, etc.

The Company has a mechanism to inform customers of the usage of products offered. Continuous and contextual communication across the customer lifecycle through - press releases, yearly customer engagements, Company website and blogs, social media campaigns, use of video content, feature-based audio-visual content for ease of understanding, etc. have helped us educate and create awareness amongst our customers and society at large.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Tech-led seamless customer experiences have been the hallmark of our businesses. The importance of information security, cyber security and fraud controls cannot be over-emphasized in this technological age. The need for robust control over these areas is to find a dominant place in our information technology framework. These controls prevent disruptions and security threats endangering loss of customer data and disruption in business operations.

In line with the IRDAI regulation, the Company seeks prior approval of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and then gives advance notice of two months in newspaper before re-allocation or closure of branch office. The same is also published on the website as well as notified to IRDAI.

The Company has a business continuity strategy and framework which is compliant with applicable regulatory requirements. Business Continuity Plan (BCP) envisages the likely disruptive events, their probability and impact on business operations which are assessed through business impact analysis.

The Business Continuity Plan (BCP) is regularly assessed through business-impact analysis to counter threats and challenges pertaining to information security, cyber security, and fraud. The Company is compliant with the following:

- ISO 22301:2019 Business Continuity Management System
- ISO 27001:2022 Information Security Management System

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. 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. Transparency and fairness in dealings with customers is followed across the Company. None of the products withhold any relevant information needed by the customers to make informed decisions.

The Company, through its charters, policies, etc. communicates the customer rights, Company commitments, grievance redressal mechanism and ombudsman scheme, as applicable, emphasises our commitment to fair practices by maintaining transparency in products and services offered.

Yes. The Company has adopted Relationship Net Promoter Score (RNPS) as a mechanism to gauge customer experience. It helps us to measure NPS at organisational level and helps to benchmark with other life insurance companies. NPS is a comprehensive global methodology to measure customer experience. This survey conducted through an independent third party captures feedback from customers on a scale of 0-10 and its outcome is given due importance in the Company's planning process.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Bajaj Allianz Life Insurance Company Limited on its BRSR Report for the FY 2024-25

The Board of Directors,

Bajaj Allianz Life Insurance Company Limited ,

Regd. Office: Bajaj Allianz House,
Airport Road, Yerawada
Pune – 411006, Maharashtra, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Bajaj Allianz Life Insurance Company Limited (the ‘Company’ or ‘BALIC’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (BRSR) (the ‘Report’) pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Limited level of Assurance for BRSR core and Non-core parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with “International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No.SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended time to time.
- 3) Greenhouse Gas Protocol standard
- 4) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Allianz Life Insurance Company Limited’s Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Limited level of Assurance for the BRSR report (core parameters under 9 ESG Attributes and Non core

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parameters, including essential and leadership indicators). This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms independence from the Bajaj Allianz Life Insurance Company Limited, being free from bias and conflicts of interest with the organization and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include Bajaj Allianz Life Insurance Company Limited’s offices spread across the different states of India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIS.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does

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not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (as per the table below) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of BRSR Indicators that were verified within this assurance engagement is given below:

Principles	Limited		
	Essential Indicators	Leadership Indicators	Core Indicators
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9,10, 12,13,14,15	1,2,3,4,5,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7,8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
30th June,2025

A.M.Joshi

Abhijit M. Joshi
Lead Verifier – ESG & Sustainability Services, SGS India
Pune, India
Team Members: **Blessy Sen**



GHG Assurance Statement

Bajaj Allianz Life Insurance Company Limited

Regd. Office: Bajaj Allianz House,
Airport Road, Yerawada
Pune – 411006, Maharashtra, India

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Allianz Life Insurance Company Limited (the 'Company' or 'BALIC') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Limited level of Assurance for Scope-1, Scope-2 and Scope-3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2 and Scope 3 Data

Locations	Actual emission (tCo2)		
	Scope 1	Scope 2	Scope 3
Bajaj Allianz Life Insurance Company Limited (BALIC)	1,466.84	6,830.87	7,360.97

Verification Statement no: BA_ESG_7120025_GHG_V1
Statement Date: 30th June 2025

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Bajaj Allianz Life Insurance Company Limited on its GHG Inventory for FY 24-25

The Board of Directors,

Bajaj Allianz Life Insurance Company Limited

Regd. Office: Bajaj Allianz House,
Airport Road, Yerawada
Pune – 411006, Maharashtra, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Allianz Life Insurance Company Limited (the 'Company' or 'BALIC') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Limited level of Assurance for Scope-1, Scope-2 and Scope-3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Limited level Assurance for Scope 1, Scope 2 and Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Limited level of assurance' which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Bajaj Allianz Life Insurance Company Limited, being free from bias and conflicts of interest with the organization, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.



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Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 1st April 2024 to 31st March 2025. The reporting scope and boundaries include Bajaj Allianz Life Insurance Company Limited offices spread across the different states of India. and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected branch locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at the Scope 1, Scope 2 and Scope 3 emissions with respect to the specific requirements of the GHG Protocol
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1 and Scope 2 inventory:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report is not prepared, in all material respects, in accordance with the reporting criteria.



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SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Locations	Actual emission (tCo2)	
	Scope 1	Scope 2
Bajaj Allianz Life Insurance Company Limited (BALIC)	1,466.84	6,830.87

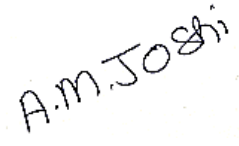
Scope 3 Data

Categories of Scope 3	Actual emission (tCo2)
Category 1: Purchased goods and services	1,021.09
Category 3: Fuel & Energy Related Activities not included in Scope 1 or Scope 2	1,173.25
Category 5: Waste generated in operations	0.17
Category 6: Business Travel	5,166.45
Total Emission	7,360.97

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
30th June,2025



Abhijit M. Joshi
Lead Verifier – ESG & Sustainability Services, SGS India
Pune, India
Team Members: **Blessy Sen**

Global Reporting Initiative (GRI) Standards

We have continued reporting alignment of our disclosures with Global Reporting Initiative (GRI) standards 2022. This Standard is issued by the Global Sustainability Standards Board (GSSB). GRI Standards help businesses understand and communicate their impacts on Environment, Social and Governance (ESG) topics. This increases accountability and enhances transparency towards sustainable development.

GRI Content Index presents our BRSR disclosure in alignment with the GRI Standards. All reported data is as of and for the financial year ended on 31 March 2025, unless otherwise mentioned.

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		Page No.
		Section No.	Sub-section No.	BRSR	Other Section	
GRI2: General Disclosures Organisational Profile						
1	Name of the organisation	2-1	a	Section A – I(Q2)		54
2	Ownership and legal form	2-1	b	Section A		54, 56
3	Location of headquarters	2-1	c	Section A – I(Q5)		54
4	Location of operations	2-1	d	Section A – III(Q18)		54
5	Entities included in the organisation's sustainability reporting	2-2	a	Section A – I(Q13)		54
6	Reporting period and frequency	2-3	a	Section A – I(Q9)		54
7	Publication date of the report or reported information	2-3	c	Section A – I(Q9)		54
8	Contact point for questions regarding the report	2-3	d	Section A – I(Q12)		54
9	External assurance details if externally assured	2-5	b	Section A – I(Q14), I(Q15)		54
10	Activities: report the sector	2-6	a	Section A – II(Q16)		54
11	Describe the value chain (activities,product, services, supply chain,markets served)	2-6	b	Section A – III(Q19)		55
12	Employees (total no, breakdown by gender and region)	2-7	a	Section A – IV(Q20)		55
13	Total number of permanent, temporary, non-guaranteed hours, full-time, part-time employees (breakdown by gender and region)	2-7	b	Section A – IV(Q20)		55
14	Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	2-7	c	N.A.	Independent BRSR Assurance	84
15	Report contextual information necessary to understand total number of employees in a and b	2-7	d	Section A – IV(Q20)		55
16	Describe significant fluctuations in the number of employees during the reporting period and between reporting periods	2-7	e	No Direct Linkage		
17	Workers who are not employees (total no, types of workers, type of work)	2-8	a	Section A – IV(Q20a)		55
18	Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported (methodology)	2-8	b	Section A – IV(Q20)		55
Governance						
19	Governance Structure and Composition structure and committee)	2-9	a	No Direct Linkage	Corporate Governance	42
20	Committees of the highest governance body	2-9	b	No Direct Linkage	Corporate Governance	42
21	Composition of the highest governance body and committees	2-9	C	Section B – Q9		59
22	Nomination and selection process description	2-10	a	No Direct Linkage		
23	Criteria used for nominating and selecting highest governance body members	2-10	b	No Direct Linkage		
24	Chair of the highest governance body	2-11	a	Section B – Q8		59
25	Function of chair, prevention of conflict of interest and mitigation	2-11	b	Section C – P1 – LI – Q2		62
26	Role of the highest governance body and of senior executives in updating the organisation's purpose, value or mission statements, strategies, policies and goals related to sustainable development;	2-12	a	Section B – Q5, Q6, Q9, Q12		59,60
27	Role of the highest governance body in overseeing the organisation's due diligence	2-12	b	Section B – Q10		59
28	Role of the highest governance body in reviewing the effectiveness of the organisation's processes	2-12	C	Section B – Q10, Q11		59
29	Delegation of responsibility for managing impacts (economy, environment and people): how is it delegated	2-13	a		Corporate Governance	42
30	Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment and people	2-13	b	Section B – Q9		59
31	Role of the highest governance body in sustainability reporting	2-14	a		Corporate Governance	42

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		Page No.
		Section No.	Sub-section No.	BRSR	Other Section	
32	Conflicts of interest (process for prevention and disclosure)	2-15	a	Section C - P1 - LI - Q2		62
33	Communicating critical concerns (how and no, of concerns)	2-16	a		Corporate Governance	42
34	Total number and nature of critical concerns reporting during the reporting period	2-16	b	No Direct Linkage		
35	Collective knowledge of the highest governance body	2-17	a	Section C - P1 - EI - Q1		60
36	Evaluating the highest governance body's performance (process, independence, frequency, actions)	2-18	a	No Direct Linkage		
37	Report whether evaluations are independent and frequency of evaluations	2-18	b	No Direct Linkage		
38	Describe actions taken in response to evaluations	2-18	C	No Direct Linkage		
39	Remuneration policies (description and performance objectives)	2-19	a	No Direct Linkage		
40	Describe how remuneration policies relate to the management of the organisation's impacts on the economy, environment and people.	2-19	b	No Direct Linkage		
41	Process for determining remuneration (process and results of stakeholder votes)	2-20	a	No Direct Linkage		
42	Report results of shareholder votes, on remuneration policies and proposals	2-20	b	No Direct Linkage		
43	Annual total compensation ratio	2-21	a	Section C-P5-EI-Q3		72
44	Process of data compilation	2-21	C		Independent BRSR Assurance	84
Strategy, Policies and Practices						
45	Statement from senior decision- maker	2-22	a	Message from MD & CEO		4
46	Policy commitments: Business conduct	2-23	a	Section B - Q1 to Q6		58,59
47	Policy commitments: Human rights	2-23	b	Section B - Q1 to Q6		58,59
48	Links to Policy commitments	2-23	c	Section B - Q1a, 1b, 1c Section C- P1- EI - Q4, P9-EI - Q5, P3-EI-Q6		58,61, 65,82
49	Approval of Policy commitments	2-23	d	Section B - Q1a, 1b, 1c		58
50	Applicability to organisation's activities and to its business relationships	2-23	e	Section B - Q3, Section C-P5-EI-Q9		58,73
51	Communication of commitments	2-23	f	Section B - Q5, Q6		58,59
52	Embedding policy commitments	2-24	a	Section B - Q2,Q3		58
53	Processes to remediate negative impacts: Commitments	2-25	a	No Direct Linkage		
54	Approach to identify grievances	2-25	b	Section C - P3-EI - Q6, P5-EI - Q5, P5- LI-Q1, P9-EI-Q1,		65,72, 74,80, 82
55	Mitigation of negative impacts	2-25	C	P8-EI-Q3		
56	Role of stakeholders	2-25	d	No Direct Linkage		69,70
57	Effectiveness of the process and tracking	2-25	e	Section C - P4-EI - Q1, Q2		56,57, 65,72, 73,74, 82
58	Mechanisms for seeking advice and raising concerns	2-26	a	Section A - VII(Q25), VII(Q26) P3-EI-Q13, P5-EI-Q5,		
59	Compliance with laws and regulations: no. of fines and non- monetary sanctions	2-27	a	P5-EI-Q6, P5-EI-Q7,		
60	No. of non-compliances and fines	2-27	b	P5-LI-Q1, P9-EI-Q1		61
61	Description of significant instance of non-compliance	2-27	C	No Direct Linkage		
62	Process of determination of significant non-compliance	2-27	d	No Direct Linkage		
63	Membership associations	2-28	a	Section C - P1-EI -Q2		79
Stakeholder Engagement						
64	Approach to stakeholder engagement	2-29	a	Section C - P4-EI - Q1, Q2		69,70
65	Collective bargaining agreements (% of employees covered, for not covered basis of determination of coverage)	2-30	a	No Direct Linkage		
66	For employees not covered by collective bargaining agreements, report which collective bargaining agreements their working conditions are based on	2-30	b	No Direct Linkage		
GRI 3: Material Topics						
67	Process to determine material topics	3-1	a	Section A - VII(Q26), Section C - P4- LI-Q2		57,70
68	Identifying and selecting stakeholders	3-1	b	Section A - VII(Q26) Section C.P4- LI-Q2, Section C - P4 - EI Q2		57,69, 70
69	List of material topics	3-2	a	Section A - VII(Q26)		57
70	Report changes to the list of material topics compared to the previous reporting period	3-2	b	No Direct Linkage		
71	Describe actual and potential, negative and positive impacts on the economy, environment and people, including impacts on their human rights	3-3	a	Section C - P2 - LI- Q2,P5 - LI - Q2		63,74
72	Report whether there is involvement with the negative impacts through activities or as a result of business relationships and describe them	3-3	b	No Direct Linkage		

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		No.
		Section No.	Sub-section No.	BRSR	Other Section	
73	Describe policies or commitments regarding the material topics	3-3	C	Section B - Q5, Section C - P1 - EI - Q4, P5- LI - Q2		
74	Describe actions taken to manage the topic and related impacts	3-3	d	Section A - VII(Q26), Section C - P5 - LI - Q2, Section C - P9 -EI - Q6. P2-EI-Q3, P2-LI-Q2, P3-EI-Q12, P3-LI-Q3, P5-EI-Q10, P5-LI-Q1, P5-LI -Q2, P6-EI-Q9, P8-LI-Q1, P9-EI-Q6		58,61, 74
75	Reporting information about tracking and the effectiveness of the actions taken	3-3	e	No Direct Linkage		57,74, 82,63, 67,68, 73,74, 77,81, 82
76	Describe how engagement with stakeholders has informed the actions taken and how it has informed whether actions have been effective	3-3	f	No Direct Linkage		
GRI 205: Anti-corruption 2016						
77	Total number and percentage of operations assessed for risks related to corruption	205-1	a	No Direct Linkage		
78	Significant risks related to corruption identified through the risk assessment	205-1	b	No Direct Linkage		
79	Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region	205-2	a	No Direct Linkage		
80	Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	205-2	b	No Direct Linkage		
81	Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to broken down by type of business partner and region	205-2	C	No Direct Linkage		
82	Total number and percentage of governance body members that have received training on anti- corruption broken down by region	205-2	d	No Direct Linkage		
83	Total number and percentage of employees that have received training on anti-corruption broken down by employee category and region	205-2	e	Section C - P5 - EI - Q1		71
84	Total number and nature of confirmed incidents of corruption	205-3	a	Section C - P1 - EI - Q6		61
85	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	205-3	b	No Direct Linkage		
86	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	205-3	c	No Direct Linkage		
87	Public legal cases regarding corruption brought against the organisation or its employees during the reporting period with outcome	205-3	d	Section C - P1 - EI - Q7		61
GRI 206: Anti-competitive Behaviour (2016)						
88	Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of antitrust and monopoly legislation	206-1	a	No Direct Linkage		
89	Main outcomes of completed legal actions	206-1	b	No Direct Linkage		
GRI 302: Energy (2016)						
90	Energy consumption within the organisation from non-renewable sources	302-1	a	Section C - P6 - EI - Q1		75
91	Total fuel consumption from renewable sources	302-1	b	Section C - P6 - EI - Q1		75
92	Electricity, heating, cooling, steam consumption	302-1	C	Section C - P6 - EI - Q1		75
93	Electricity, heating, cooling, steam sold	302-1	d	No Direct Linkage		
94	Total energy consumption	302-1	e	Section C - P6 - EI - Q1		75
95	Standards, methodologies, assumptions and calculation tools used	302-1	f		Independent GHG Assurance	87
96	Source of the conversion factors used	302-1	g		Independent GHG Assurance	87
97	Energy consumption outside of the organisation	302-2	a	No Direct Linkage		
98	Standards, methodologies, assumptions and calculation tools used	302-2	b	No Direct Linkage		
99	Source of the conversion factors used	302-2	C	No Direct Linkage		
100	Energy intensity ratio	302-3	a	Section C - P6 - EI - Q1		75
101	Organisation-specific metric chosen to calculate the ratio	302-3	b	Section C - P6 - EI - Q1		75
102	Types of energy included in the intensity ratio	302-3	c	Section C - P6 - EI - Q1		75
103	Whether ratio uses energy consumption within, outside or both	302-3	d	No Direct Linkage		
104	Reduction of energy consumption due to conservation and efficiency initiatives	302-4	a	Section C - P6 - EI - Q8		77
105	Types of energy included in the reductions	302-4	b	Section C - P6 - EI - Q8		77
106	Basis for calculating reductions in energy consumption	302-4	C	No Direct Linkage		

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		Page No.
		Section No.	Sub-section No.	BRSR	Other Section	
107	Standards, methodologies, assumptions and calculation tools used	302-4	d	No Direct Linkage		
108	Reductions in energy requirements of products and services during reporting period	302-5	a	No Direct Linkage		
109	Basis for calculating reductions in energy consumption	302-5	b	No Direct Linkage		
110	Standards, methodologies, assumptions and calculation tools used	302-5	C	No Direct Linkage		
GRI 303: Water and Effluents (2018)						
111	Interactions with water as a shared resource	303-1	a	Section C, P6-El - Q4		76
112	Description of the approach used to identify water-related impacts	303-1	b	No Direct Linkage		
113	Description of how water-related impacts are addressed	303-1	C	No Direct Linkage		
114	Explanation of the process for setting any water-related goals and targets	303-1	d	No Direct Linkage		
115	Management of water discharge related impacts	303-2	a	Section C - P6-El-Q4		76
116	Water withdrawal from all areas and a breakdown (surface, groundwater, seawater, produced water, third-party water)	303-3	a	Section C - P6-El-Q3		75
117	Total water withdrawal from all areas with water stress with breakdown	303-3	b	Section C - P6-LI-Q1		78
118	A breakdown of total water withdrawal from each source listed	303-3	C	No Direct Linkage		
119	Any contextual information necessary to understand data compilation	303-3	d	No Direct Linkage		
120	Total water discharge to all areas and breakdown	303-4	a	Section C - P6-El-Q5		76
121	Breakdown of total water discharge to all areas	303-4	b	No Direct Linkage		
122	Total water discharge to all areas with water stress	303-4	C	No Direct Linkage		
123	Priority substances of concern for which discharges are treated	303-4	d	No Direct Linkage		
124	Any contextual information necessary to understand data compilation	303-4	e	No Direct Linkage		
125	Total water consumption from all areas	303-5	a	Section C - P6-El-Q3		75
126	Total water consumption from all areas with water stress.	303-5	b	No Direct Linkage		
127	Change in water storage	303-5	C	No Direct Linkage		
128	Any contextual information necessary to understand data compilation	303-5	d	No Direct Linkage		
GRI 305: Emissions (2016)						
129	Direct (Scope 1) GHG emissions	305-1	a	Section C - P6-El-Q7		76
130	Gases included in the calculation	305-1	b	Section C - P6-El-Q7		76
131	Biogenic CO2 emissions	305-1	C	No Direct Linkage		
132	Base year for calculation	305-1	d	No Direct Linkage		
133	Source of emission factors and the global warming potential (GWP) rates used	305-1	e	No Direct Linkage		
134	Consolidation approach for emissions	305-1	f	No Direct Linkage	Independent GHG Assurance	87
135	Standards, methodologies, assumptions and calculation tools used	305-1	g	No Direct Linkage	Independent GHG Assurance	87
136	Energy indirect (Scope 2) GHG emissions	305-2	a	Section C - P6-El-Q7		76
137	Gross market based energy indirect (Scope 2) GHG emissions	305-2	b	Section C - P6-El-Q7		76
138	All gases included in the calculation	305-2	C	Section C - P6-El-Q7		76
139	Base year for calculation	305-2	d	No Direct Linkage		
140	Source of emission factors and the global warming potential (GWP) rates used	305-2	e	No Direct Linkage	Independent GHG Assurance	87
141	Consolidation approach for emissions	305-2	f	No Direct Linkage	Independent GHG Assurance	87
142	Standards, methodologies, assumptions and calculation tools used	305-2	g	No Direct Linkage	Independent GHG Assurance	87
143	Other indirect (Scope 3) GHG emissions	305-3	a	Section C - P6-LI-Q2		78
144	Gases included in the calculation	305-3	b	Section C - P6-LI-Q2		78
145	Biogenic CO2 emissions	305-3	C	No Direct Linkage		
146	Other indirect (Scope 3) GHG emissions categories and activities included in calculation	305-3	d	No Direct Linkage	Independent GHG Assurance	87
147	Base year for calculation	305-3	e	No Direct Linkage		
148	Source of emission factors and the global warming potential (GWP) rates used	305-3	f	No Direct Linkage	Independent GHG Assurance	87
149	Standards, methodologies, assumptions and calculation tools used	305-3	g	No Direct Linkage	Independent GHG Assurance	87
150	GHG emissions intensity ratio	305-4	a	Section C - P6-El-Q7, Section C - P6-LI-Q2		76,78

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		Page No.
		Section No.	Sub-section No.	BRSR	Other Section	
151	Organisation-specific metric	305-4	b	Section C - P6-El-Q7, Section C - P6-LI-Q2		76,78
152	Types of GHG emissions included in intensity ratio	305-4	C	Section C - P6-El-Q7, Section C - P6-LI-Q2		76,78
153	Gases included in the calculation	305-4	d	Section C - P6-El-Q7, Section C - P6-LI-Q2		76,78
154	GHG emissions reduced as a direct result of initiatives	305-5	a	Section C - P6 - El - Q8		77
155	Gases included in the calculation	305-5	b	No Direct Linkage		
156	Base year for calculation	305-5	C	No Direct Linkage		
157	Scopes in which reductions took place	305-5	d	Section C - P6 - El - Q7		76
158	Standards, methodologies, assumptions and calculation tools used	305-5	e	No Direct Linkage		
159	Production, imports and exports of ozone-depleting substances (ODS)	305-6	a	No Direct Linkage		
160	Substances included in calculation	305-6	b	No Direct Linkage		
161	Source of the emission factors used	305-6	C	No Direct Linkage		
162	Standards, methodologies, assumptions and calculation tools used	305-6	d	No Direct Linkage		
163	Significant air emissions	305-7	a	Section C - P6-El-Q7		76
164	Source of the emission factors used	305-7	b	No Direct Linkage	Independent GHG Assurance	87
165	Standards, methodologies, assumptions and calculation tools used	305-7	C	No Direct Linkage	Independent GHG Assurance	87
GRI 306: Waste (2020)						
166	Waste generation and significant waste-related impacts	306-1	a	Section C - P6-El-Q9		77
167	Actions taken to prevent waste generation	306-2	a	Section C - P6-El-Q10		78
168	Third-party waste management	306-2	b	Section C - P6-El-Q10		78
169	Processes used to collect and monitor waste-related data	306-2	C	Section C - P6-El-Q10		78
170	Total weight of waste generated in metric tons with breakdown by composition	306-3	a	Section C - P6-El-Q9		77
171	Contextual information necessary to understand data and data compilation	306-3	b	No Direct Linkage		
172	Total weight of waste diverted from disposal	306-4	a	Section C - P6-El-Q9		77
173	Total weight of hazardous waste diverted from disposal	306-4	b	Section C - P6-El-Q9		77
174	Total weight of non-hazardous waste diverted from disposal	306-4		Section C - P6-El-Q9		77
175	Recovery operation breakdown	306-4	C	NA		
176	Contextual information necessary to understand data and data compilation	306-4	d	No Direct Linkage		
177	Total weight of waste directed to disposal	306-5	a	Section C - P6-El-Q9		77
178	Total weight of hazardous waste directed to disposal	306-5	b	Section C - P6-El-Q9		77
179	Total weight of non-hazardous waste directed to disposal	306-5	C	Section C - P6-El-Q9		77
180	Disposal operation breakdown	306-5	d	Section C - P6-El-Q9		77
181	Contextual information necessary to understand data and data compilation	306-5	e	No Direct Linkage		
GRI 401: Employment (2016)						
182	Total number and rate of new employee hires during the reporting period (age group, gender, region)	401-1	a	No Direct Linkage	Human Capital Management	33
183	Total number and rate of employee turnover during the reporting period (age group, gender, region)	401-1	b	Section A – IV(Q22)		56
184	Benefits provided to full-time employees that are not provided to temporary or part time employees	401-2	a	Section C - P3 - El - Q1a		64
185	Definition for significant locations of operation	401-2	b	No Direct Linkage		
186	Total number of employees entitled to parental leave by gender	401-3	a	Section C - P3 - El - Q1a		64
187	Total number of employees that took parental leave by gender	401-3	b	No Direct Linkage		
188	Total number of employees that returned to work in the reporting year after parental leave ended by gender	401-3	C	Section C - P3 - El - Q5		65
189	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work by gender	401-3	d	Section C - P3 - El - Q5		65
190	Return to work and retention rates of employees that took parental leave by gender	401-3	e	Section C - P3 - El - Q5		65
GRI 402: Labor/Management Relations (2016)						
191	Minimum notice periods regarding operational changes	402-1	a	No Direct Linkage		
192	Report whether notice periods and provisions for consultation and negotiation are specified in collective bargaining agreements	402-1	b	No Direct Linkage		

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		Page No.
		Section No.	Sub-section No.	BRSR	Other Section	
GRI 403: Occupational Health and Safety (2018)						
193	Statement of whether occupational health and safety management system has been implemented	403-1	a	Section C- P3-El-Q10a		66
194	A description of the scope of workers, activities and workplaces covered by the occupational health and safety management system and information on other workers, activities and workplaces	403-1	b	Section C- P3-El-Q10a		66
195	Processes used to identify work- related hazards and assess risks on a routine and non-routine basis	403-2	a	Section C- P3-El-Q10b		66
196	A description of the processes for workers to report work-related hazards and hazardous situations	403-2	b	Section C- P3-El-Q10c		66
197	A description of the policies and processes for workers to remove themselves from work situations they believe could cause injury or ill health	403-2	C	No Direct Linkage		
198	A description of the processes used to investigate work-related incidents	403-2	d	No Direct Linkage		
199	Occupational health services	403-3	a	Section C- P3-El-Q10d		67
200	Worker participation, consultation and communication on occupational health and safety	403-4	a	No Direct Linkage		
201	Formal joint management-worker health and safety committees	403-5	a	No Direct Linkage		
202	Worker training on occupational health and safety	403-6	a	No Direct Linkage		
203	Promotion of worker health	403-6	b	No Direct Linkage		
204	Voluntary health promotion services and programs	403-6	b	No Direct Linkage		
205	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7	a	Section C- P3-El- Q12		67
206	Workers covered by an occupational health and safety management system	403-8	a	Section C- P3-El-Q10c		66
207	Whether workers have been excluded	403-8	b	Section C- P3-El-Q10c		66
208	Contextual information necessary to understand data compilation	403-8	C	No Direct Linkage		
209	Work-related injuries for all employees	403-9	a	Section C- P3-El-Q11		67
210	For workers who are not employees	403-9	b	No Direct Linkage		
211	Work-related hazards that pose a risk of high-consequence injury	403-9	b	No Direct Linkage		
212	Actions taken or underway to eliminate other work-related hazards and minimise risks	403-9	C	Section C- P3-El- Q12		67
213	Hours worked for rate calculation	403-9	e	No Direct Linkage		
214	Worker exclusion from disclosure	403-9	f	Section C- P3-El-Q10c		66
215	Contextual information necessary to understand data compilation	403-9	g	No Direct Linkage		
216	Work-related ill health for all employees	403-10	a	Section C- P3-El-Q11		67
217	For workers who are not employees	403-10	b	No Direct Linkage		
218	Work-related hazards that pose a risk of ill health	403-10	C	No Direct Linkage		
219	Worker exclusion from disclosure	403-10	d	Section C- P3-El-Q10c		66
220	Contextual information necessary to understand data compilation	403-10	e	No Direct Linkage		
GRI 404: Training and Education (2016)						
221	Average hours of training per year per employee	404-1	a	Section C- P3-El-Q1, Q8		66
222	Programs for upgrading employee skills and transition assistance programs	404-2	a	No Direct Linkage	Human Capital Management	33
223	Transition assistance programs provided to facilitate continued employability	404-2	b	Section C- P3-LI-Q4		68
224	Percentage of employees receiving regular performance and career development reviews by gender and employee category	404-3	a	Section C- P3-El-Q9		66
GRI 405: Diversity and Equal Opportunity (2016)						
225	Diversity of governance bodies	405-1	a	Section A- IV(Q21)		56
226	Diversity of employees	405-1	b	Section A- IV(Q20)		55
227	Ratio of basic salary and remuneration of women to men by employee category	405-2	a	Section C- P5-El-Q3b		72
228	Definition used for significant locations of operation	405-2	b	No Direct Linkage		
GRI 406: Non-discrimination (2016)						
229	Total number of incidents of discrimination during the reporting period	406-1	a	Section C- P5-El-Q6		72
230	Status of incidents and actions taken	406-1	b	Section C- P5-El-Q6		72
GRI 407: Freedom of Association and Collective Bargaining 2016						
231	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1	a	No Direct Linkage		
232	Measures taken in the reporting period to support rights to exercise freedom of association and collective bargaining	407-1	b	No Direct Linkage		

S/N	GRI Reporting Standard and Disclosure Title	GRI Disclosures		Name of the Section		Page No.
		Section No.	Sub-section No.	BRSR	Other Section	
GRI 408: Child Labor 2016						
233	Operations and suppliers at significant risk for incidents of child labour due to child labour presence or young workers exposed to hazardous work	408-1	a	No Direct Linkage		
234	Operations and suppliers at significant risk for incidents of child labour due to the type of operation and supplier, countries or geographic areas with operations and suppliers considered at risk	408-1	b	No Direct Linkage		
GRI 409: Forced or Compulsory Labor 2016						
235	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1	a	No Direct Linkage		
236	Measures taken in the reporting period to contribute to the elimination of all forms of forced or compulsory labour	409-1	b	No Direct Linkage		
GRI 413: Local Communities (2016)						
237	Operations with local community engagement, impact assessments and development programs	413-1	a	Section C- P8-El-Q1, Q2, Q3, P8-LI - Q1, P8-LI - Q2, P8-LI - Q6		80,81
238	Operations with significant actual and potential negative impacts on local communities	413-2	a	No Direct Linkage		
GRI 415: Public Policy 2016						
239	Political contributions	415-1	a	No Direct Linkage		
240	Assessment of monetary value of in-kind contributions	415-1	b	No Direct Linkage		
GRI 417: Marketing and Labelling 2016						
241	Requirements for product and service information and labelling	417-1	a	Section C- P9-LI-Q4		83
242	Percentage of significant product or service categories covered by and assessed for compliance	417-1	b	Section C- P9-LI-Q1		83
GRI 418: Customer Privacy (2016)						
243	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	a	Section C- P9-El-Q3		82
244	Total number of identified leaks, thefts, or losses of customer data	418-1	b	No Direct Linkage		
245	Brief statement if no substantiated complaints have been identified	418-1	c	No Direct Linkage		



Awards and Recognition

Corporate:



Sustainability Reporting Award 2023-24 for 'Voluntary Disclosures – Service Sector' by the Institute of Chartered Accountants of India (ICAI).



Bajaj Allianz Life ACE, Bajaj Allianz Life eTouch and Bajaj Allianz Life Diabetic Term Plan II Sub 8 HbA1c recognised as Product of the Year, 2024 voted by consumers in a nationwide survey by NielsenIQ.



Most Innovative Insurer – Life category at FICCI Insurance Industry Awards 2023.



Golden Peacock Award 2024 for HR excellence in insurance by Institute of Directors (IOD).

Technology and Customer Experience:



Two awards recognising Best Practices in Digital Transformation for Customer Data Platform and Knowledge Bot at CII - **DX Awards, 2024** by the Confederation of Indian Industry.



Best Customer-Oriented Company award at the **5th ICC Emerging Asia Insurance Conclave & Awards 2024** organised by the Indian Chamber of Commerce.



Fraud Risk Management Team of the Year at the **6th National Anti-Fraud Conclave and Awards 2024** by Achromic Point.



Tarun Chugh, Managing Director and Chief Executive Officer recognised as one of the **Most Promising Business Leaders of Asia 2024** by ET Edge.



Finnoviti Award 2024 for Humanoid Ecosystem by Banking Frontiers.



Platinum Award at CII National Competition 2024 on 'Digitalisation, Robotics & Automation - Industry 4.0' for a project on 'Tech enabled employee services driving ease of operations', organised by the Confederation of Indian Industry

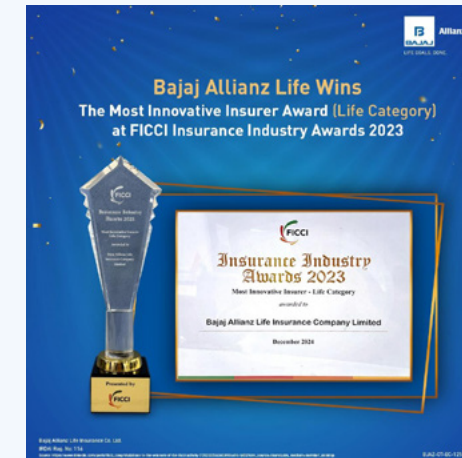
Marketing:



Listed among the **Top 75 Most Valuable Indian Brands 2024** by Kantar BrandZ.



Best Insurance Campaign – Life category at **FICCI Insurance Industry Awards 2023.**



Notes



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