




Allianz 

LIFE GOALS. DONE.

# A LEGACY OF RESPONSIBILITY



ENVIRONMENTAL, SOCIAL  
& GOVERNANCE REPORT  
(ESG) 2023 - 2024

BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED



## About the cover

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

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

It's a balance we choose to maintain.

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

Sustainability is about finding this fine balance.

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

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





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## Preface

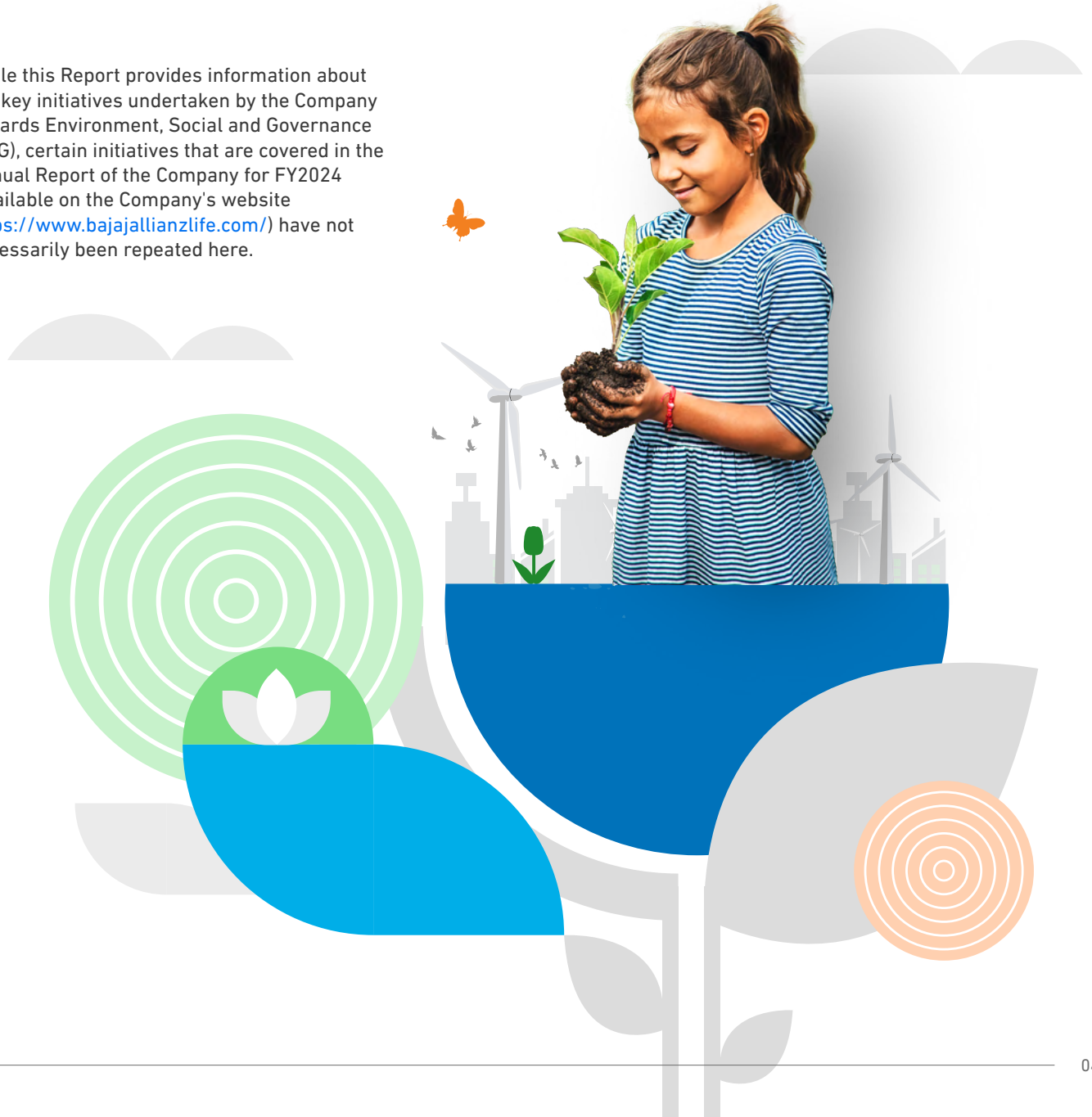
The long-term commitment we uphold as life insurer extends beyond just our customers and shareholders. Consciously we are taking steps to hold our commitment to sustainability and emerge as a strong corporate citizen as well.

The Company has voluntarily adopted Business Responsibility and Sustainability Reporting (BRSR) since FY2023, as part of the efforts to increase the transparency on ESG reporting. During FY2024, in order to further strengthen the governance on ESG Reporting, the Company has also obtained an independent assurance on its BRSR. Similarly, the Company continues to voluntarily track the Greenhouse Gas (GHG) emissions, accounting for them and also obtain an independent assurance thereon.

Further to the ESG Materiality Assessment conducted in FY2023, we have identified our material topics that we regularly assess. These assessments offer valuable insights into the critical ESG themes relevant to our operations and stakeholders, and prioritizing them in line with our evolving organizational needs.

This Report provides insights into our ESG performance, focus areas and new initiatives. We are also presenting alignment with respect to the Global Reporting Initiative (GRI) Standards 2021. Furthermore, the actions taken by us in alignment with United Nations Sustainable Development Goals (UNSDGs) are also presented here.

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 FY2024 (available on the Company's website <https://www.bajajallianzlife.com/>) have not necessarily been repeated here.





## About Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz Life Insurance Company Limited ('the Company'), one of India's leading private life insurers, is a joint venture between Bajaj Finserv Limited, one of the most diversified non-banking financial institutions in India, and Allianz SE, one of the world's leading global insurers and asset managers. We began operations in August 2001 from our headquarters in Pune, Maharashtra (India).

With a focus on getting LIFE GOALS DONE, we are committed to offering value-packed and innovative products, which are simple to understand and purchase. They are designed to meet long-term Life Goals of customers, ranging from protection, wealth creation to retirement solutions and more. These are backed by a suite of tech-enabled services and service touchpoints to ensure we are always available for our customers to manage their Life Goals with us.

To ensure enhanced customer engagement, we have built an extensive distribution network across the country. With 533 branches, over 150,000 agents (as on 31st March, 2024), along with several partnerships with banks and a large network of other Corporate Agents, we are present where our customers are. Our digital ecosystem is also built and strengthened over time to ensure we are available, literally, on the palms of our customers.

With innovation and customer-centricity as our guiding values, we have transformed to being one

of the fastest growing private life insurers in India. Today, we are the life goals enablers to over 41.90 million individuals (as on 31st March, 2024), covering 21.70 million lives in FY2024 and have over ₹1,09,000 crore Assets Under Management (as on 31st March, 2024), with a CARE AAA Rating that signifies highest degree of safety regarding timely servicing of financial obligations and individual death Claims Settlement Ratio at 99.23%.

Over the last five years, we have disrupted the life insurance industry in various ways, to ensure that our customers enjoy the several benefits their life insurance policy(ies) provide. From introducing first-of-their-kind product features to innovative services for our customers, Insurance Consultants and partners alike (e.g. Smart Assist, comprehensive set of services on WhatsApp Business account, QR-code enabled branch services, etc.), several milestones mark our transformation journey this far.

As a brand, we have also strengthened the trust quotient we enjoy amongst our stakeholders and customers. Our endearing campaigns, built on deep customer insights and right marketing analytics, have helped achieve a strong brand recall. All these achievements have been possible due to the passion of nearly 25,000 team members working towards enabling Life Goals for our customers.



**99.23%** Individual Death Claims Settlement Ratio for FY2024

**41.90 million** In-Force Customers

**₹1,09,000 crore** Assets Under Management

**25,000** Team Members

**533** Branches

**150,000+** Agents

**21.70 million** Lives Covered in FY2024



“

As India's trusted life insurance partner, we are committed to inclusive, sustainable growth, fulfilling our promises to our customers, stakeholders and the nation.

Tarun Chugh

”

## Message from MD & CEO

Dear Stakeholders,

As India shines globally with its demographic and economic strength, it is our role as responsible corporate citizens to drive sustainable, profitable growth while fulfilling our commitments to the nation and our stakeholders. This report summarizes our performance in meeting our Environmental, Social and Governance (ESG) objectives to build an inclusive and empowering future.

While the Company continues to focus on building a sustainable profitable business, happy to share that our organizational projects are strategically centered around key areas identified through an extensive ESG Materiality Assessment conducted in FY2023. Another aspect I'd like to highlight is that we have voluntarily adopted Business Responsibility and Sustainability Reporting (BRSR) from FY2023 onwards, as part of our efforts to increase the

transparency of ESG reporting. In FY2024, we also obtained independent assurance on our BRSR, while we continue tracking Greenhouse Gas (GHG) emissions, accounting for them and obtaining independent assurance thereon, to strengthen the governance on ESG Reporting.

As we draw out plans for strengthening our future, we have also rapidly integrated ESG factors into our investment decisions as well, bolstering risk management and long-term value. Our commitment is evidenced by the allocation of 79% of our eligible Assets Under Management (AUM) to investments with high ESG ratings (5 and above) as of 31 March 2024. This is ahead of our commitment of achieving 75% by March 2024.

**79%** Eligible AUM Allocated to High ESG Rating Investments





## Accelerating Inclusive Growth Leading to Social Progress

We are committed to creating lasting, systemic change that benefits all. In FY2024 we covered **16 million lives** under our micro-insurance business with women representing a significant portion (~61%) of our group business. 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 0.45 million lives in FY2024**.

At the heart of our sustainability strategy lies the drive to foster social advancement within our communities. Through initiatives such as youth skills development, improving children's access to quality healthcare, and expanding educational opportunities for underprivileged and marginalized groups, including individuals with disabilities, we're committed to breaking down systemic barriers and fostering progress at the grassroots level. Our social impact initiatives have **positively impacted nearly 19,000 individuals in FY2024**.

We remain actively committed to fostering inclusivity and investing in employee development. In FY2024, we welcomed over 4,000 women, making up 30% of our new hires. **Women now represent 25% of our permanent workforce**, 32% of our Insurance Consultants and 43% of our part-time employees.

In FY2024, we delivered over 0.13 million hours of training for skill upgradation, fostering our culture of innovation and continuous learning to stay ahead of the curve. Our efforts to continuously enhance the experience of our employees was once again recognized, as the Company earned the prestigious **Best Employer Award from Kincentric**. We also retained our membership in the **Best Employers Club for the third consecutive year**, reflecting our steadfast dedication to fostering a thriving workplace environment.

## Revolutionizing Service with Next-Gen Digital Service Solutions

At Bajaj Allianz Life while focusing on building a strong ecosystem for systematic growth of all, we also focus on ensuring our stakeholders' experience continues to remain seamless, secure and delightful.

We continue to enhance our service standards for our customers by continuously leveraging new age tech and engagement solutions. For instance, our **WhatsApp Bot offers 25+ digital features** and delivers personalized support throughout the policy lifecycle. We were recognized with the **'Most Innovative Insurer'** award for our Conversational AI based WhatsApp BOT Ecosystem at the Asia Pacific & Global level by The Digital Insurer (TDI). The AI Humanoid Bots can proactively schedule appointments, ensuring a standardized experience

with flexible options. Building our service ecosystem on a robust tech and digital platform ensures our stakeholders are able to experience world-class service in the most effective and efficient way possible.

## Looking Ahead: Achieving Life Goals

Bajaj Allianz Life is the **Life Goals enablers to over 41.90 million individuals** (as of 31st March 2024). Over the year we have crossed several key milestones that reflect the trust our stakeholders have in us. The most significant ones – surpassing ₹1 lakh crore Assets Under Management mark, our Individual Death Claims Settlement Ratio as 99.23% and reaffirming the AAA Stable Rating by CARE amongst others. All these only inspire us to continue to deliver on every promise we make to our stakeholders as responsible corporate citizens.

As we continue on this sustainability journey, we're grateful for the unwavering support of our stakeholders. Together, we have the power to shape a brighter and more sustainable future for generations to come.

Regards,

**Tarun Chugh**  
Managing Director &  
Chief Executive Officer

**19,000** Lives Impacted by Community Initiatives in FY2024

**0.13 million hours** Skill Upgradation

**30%** New Hires are Women

**32%** Women among Insurance Consultants

**99.23%** Individual Death Claims Settlement Ratio for FY2024





## Our Focus Areas

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



### Preserving and Protecting Our Environment

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



### 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.



### Empowering Society

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



### Corporate Governance

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



### Stakeholder Engagement

Packed with key interventions designed to ensure that Partners, Insurance Consultants and customers enjoy higher degree of ease while engaging with us.



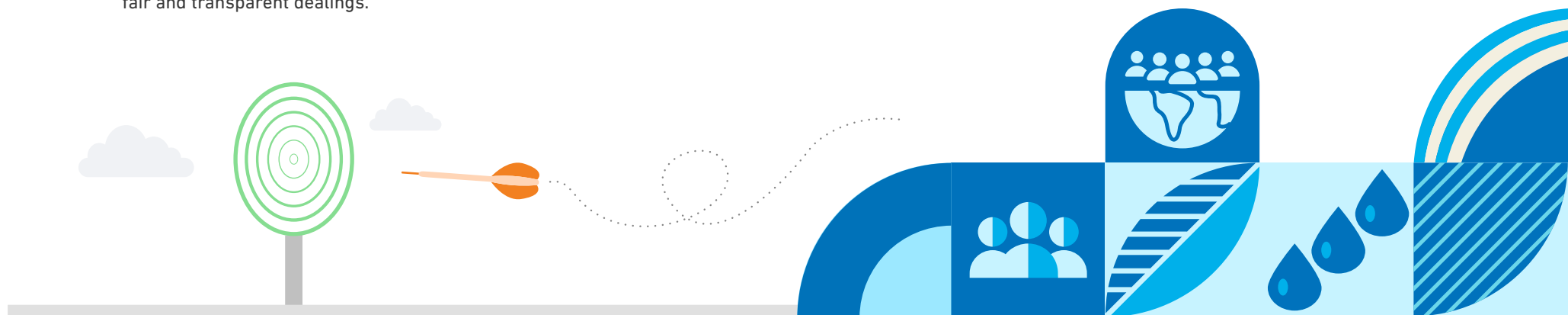
### Customer Centricity

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



### Financial Inclusion

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





## Our Performance at a Glance

### Corporate Governance



#### Solvency Ratio

FY2024	FY2023
<b>432%</b>	<b>516%</b>



#### Business Continuity Management System implementation

FY2024	ISO 22301:2019 certification
FY2023	ISO 22301:2012 certification



#### Independent Assurance

FY2024	Assurance on GHG emissions assessment and BRSR disclosure
FY2023	Assurance on GHG emissions assessment



#### Responsible Investment

FY2024	As on 31st March 2024, 79% of our Total *eligible Assets Under Management (AUM) is deployed in securities with internal ESG rating of 5 & above (high ESG rated investments)
<b>79%</b>	

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

FY2023	As on 31st March 2023, 80% of our Total *eligible Assets Under Management (AUM) is deployed in securities with internal ESG rating of 5 & above (high ESG rated investments)
<b>80%</b>	

### Customer Centricity



#### Individual Death Claims settlement ratio

FY2024	FY2023
<b>99.23%</b>	<b>99.04%</b>



#### Individual policies issued

FY2024	FY2023
<b>0.74 million</b>	<b>0.61 million</b>



#### Individual Claims paid

FY2024	FY2023
<b>₹615 crores</b>	<b>₹603 crores</b>



#### Group lives covered

FY2024	FY2023
<b>~21 million</b>	<b>~27 million</b>

## Preserving and Protecting Our Environment



### E-waste recycled

FY2024

**37.45 tonnes**

FY2023

**4.20 tonnes**

### Digital Payments to total payments

FY2024

**94%**

FY2023

**91%**

### Battery waste recycled

FY2024

**13.75 tonnes**

FY2023

**10.50 tonnes**

### Renewable Energy generation

FY2024

**85.20 MWh**

FY2023

**68.31 MWh**

### Energy intensity per rupee of turnover (Total energy Consumption / turnover in ₹ crores)

FY2024

**1.51**

FY2023

**2.03**

### Emission intensity per rupee of turnover (Total Scope 1 and Scope 2 emissions / turnover in ₹ crores)

FY2024

**0.31**

FY2023

**0.34**

## Empowering Society



### CSR Spent

FY2024

**₹8.21 crores**

FY2023

**₹9.0 crores**

### Beneficiaries

FY2024

**~19,000**

FY2023

**~22,500**



## Human Capital Management



### Women workforce

FY2024

**25%**

FY2023

**22%**

### Women Insurance Consultants

FY2024

**32%**

FY2023

**30%**

### Women Part-time Employees

FY2024

**43%**

FY2023

**40%**

### Employees trained on skill upgradation

FY2024

**\*91%**

FY2023

**\*81%**

\*Participated in at least one of the functional/ skill upgradation trainings.



### Total learning hours towards skill upgradation

FY2024

**0.13 million hours**

FY2023

**0.12 million hours**

## Financial Inclusion



### No. of locations

FY2024

**533**

FY2023

**511**

### Micro Insurance coverage (in-force)

FY2024

**~28 million lives**

FY2023

**~34 million lives**

### Rural sector business – Policies written from the rural sector (IRDAI requirement – 20%)

FY2024

**31.04%**

FY2023

**27%**

### Lives covered under social sector (IRDAI requirement – 5%)

FY2024

**14.00%**

FY2023

**13.06%**

# 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 are currently associated with 12 out of the 17 goals and we are committed to evaluate, identify and work upon aligning other Sustainable Development Goals (SDGs) 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.
- 625 youth skilled for employment and enterprise.



## Goal 4

### Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Youth skill development programs through our CSR activities.
- Visually impaired candidates hired in association with 'Poona School and Home for Blind' in Information Technology department and extensive training provided to enable them with our internal systems.
- 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.
- 0.13 million hours spent by employees on skill upgradation through digital trainings.



## Goal 3

### Ensure healthy lives and promote well-being for all at all ages

- Comprehensive insurance plans. Bajaj Allianz Life Health Care Goal is a complete critical illness insurance product. Additionally critical illness benefit in Bajaj Allianz Life Smart Protection Goal provides coverage against 55 critical illnesses.
- Bajaj Allianz Life Diabetic Term Plan – incentivizing customers to maintain a healthy lifestyle.
- Initiatives providing holistic care for children under 18 years of age by supporting cardiac surgeries.
- Customized wellness webinars for all the employees, health camps organized in selected cities.
- 6,000+ employees have enrolled and started their well-being journey on the health mobile app, focused on promoting healthy behavior.







### 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 32% of our total insurance agents as of 31st March, 2024.
- Gender diversity in our Company improved to 25% in FY2024 from 22% in FY2023.
- Our part-time employees constitute 43% 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 liters per day – this water is used for landscaping purposes.
- Hygienic sanitary conditions and access to potable drinking water at all our offices.



### 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 optimization.
- Efficient Air Conditioners and periodic maintenance of same for increased energy efficiency.



### Goal 8

#### Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Robust governance systems 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 40,000 part-time employees in FY2024.
- 625 youth skilled for employment and enterprise.



### Goal 10

#### Reduce inequality within and among countries

- Equal employment opportunities provider.
- Ensuring a safe and healthy workplace for employees.
- We provided coverage to approximately 16 million lives and these included significant coverage to micro insurance customers in the rural parts of India through our Group Micro Insurance products.
- 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 0.45 million lives in FY2024.



### Goal 11

#### Make cities and human settlements inclusive, safe, resilient and sustainable

- Significant investment in Govt bonds. As on March 31, 2024, we have invested ~53% of our AUM in the industries related to infrastructure/housing and 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 as a result of various digitization 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**

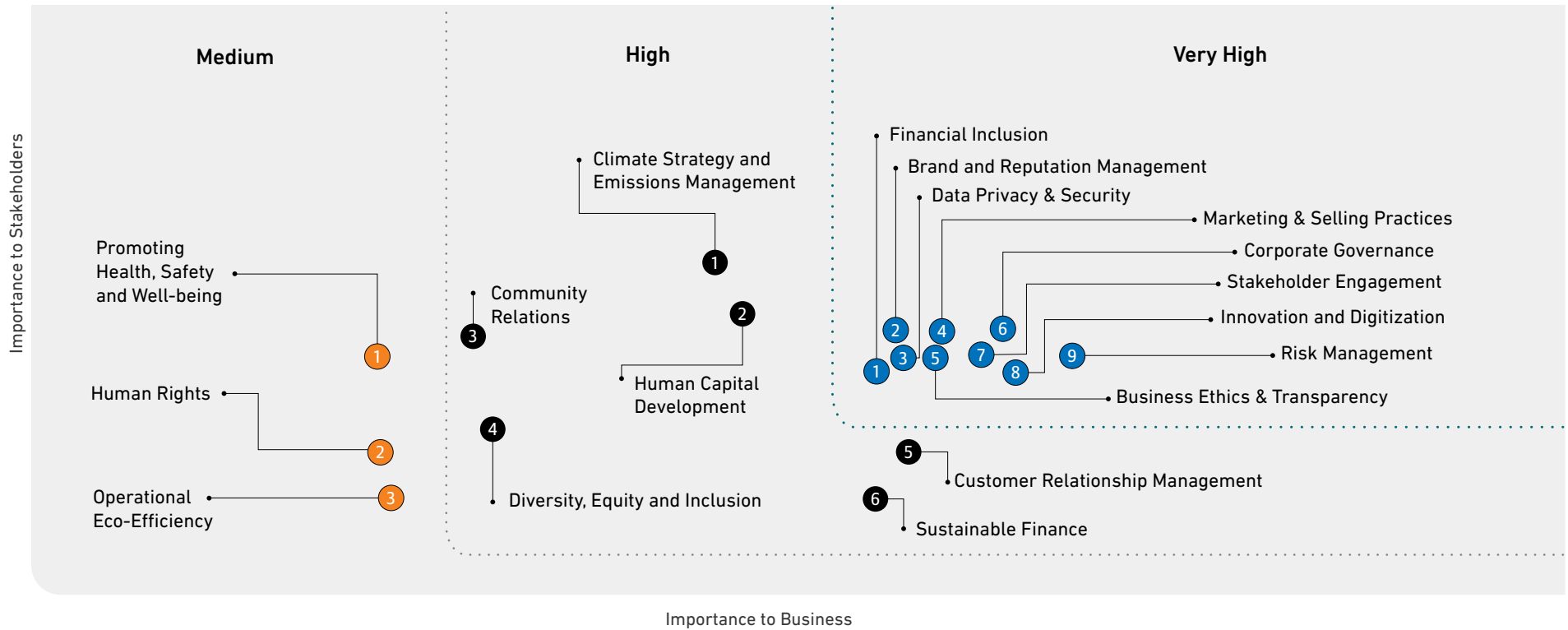
- Policies promoting fair practices in place.
- Grievance redressal mechanisms in place for employee, customer and other stakeholder complaints.
- The Compliance, Risk, and Internal Audit teams assure that all functions are complying with applicable laws, regulations, and company policies.





# Materiality Assessment

We recognize 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, prioritizing them in line with our evolving organizational needs.



Below is the linkage of our ESG initiatives with the identified material topics:



### Brand and Reputation Management

Customer Centricity



### Community Relations

Empowering Society



### Risk Management

Corporate Governance



### Business Ethics and Transparency

Corporate Governance



### Climate Strategy and Emission Management

Preserving and Protecting Our Environment



### Stakeholder Engagement

Stakeholder Engagement



### Corporate Governance

Corporate Governance



### Data Privacy and Security

Information Security, Cyber Security and Fraud Controls



### Human Rights

Human Capital Management



### Customer Relation Management

Customer Centricity



### Diversity, Equity, and Inclusion

Human Capital Management



### Promotion of Health, Safety and Well-being

Human Capital Management



### Innovation and Digitization

Customer Centricity



### Financial Inclusion

Financial Inclusion



### Sustainable Finance

Corporate Governance



### Marketing and Selling Practices

Customer Centricity



### Human Capital Development

Human Capital Management



### Operational Eco-efficiency

Preserving and Protecting Our Environment

## Global Reporting Initiative (GRI) Standards

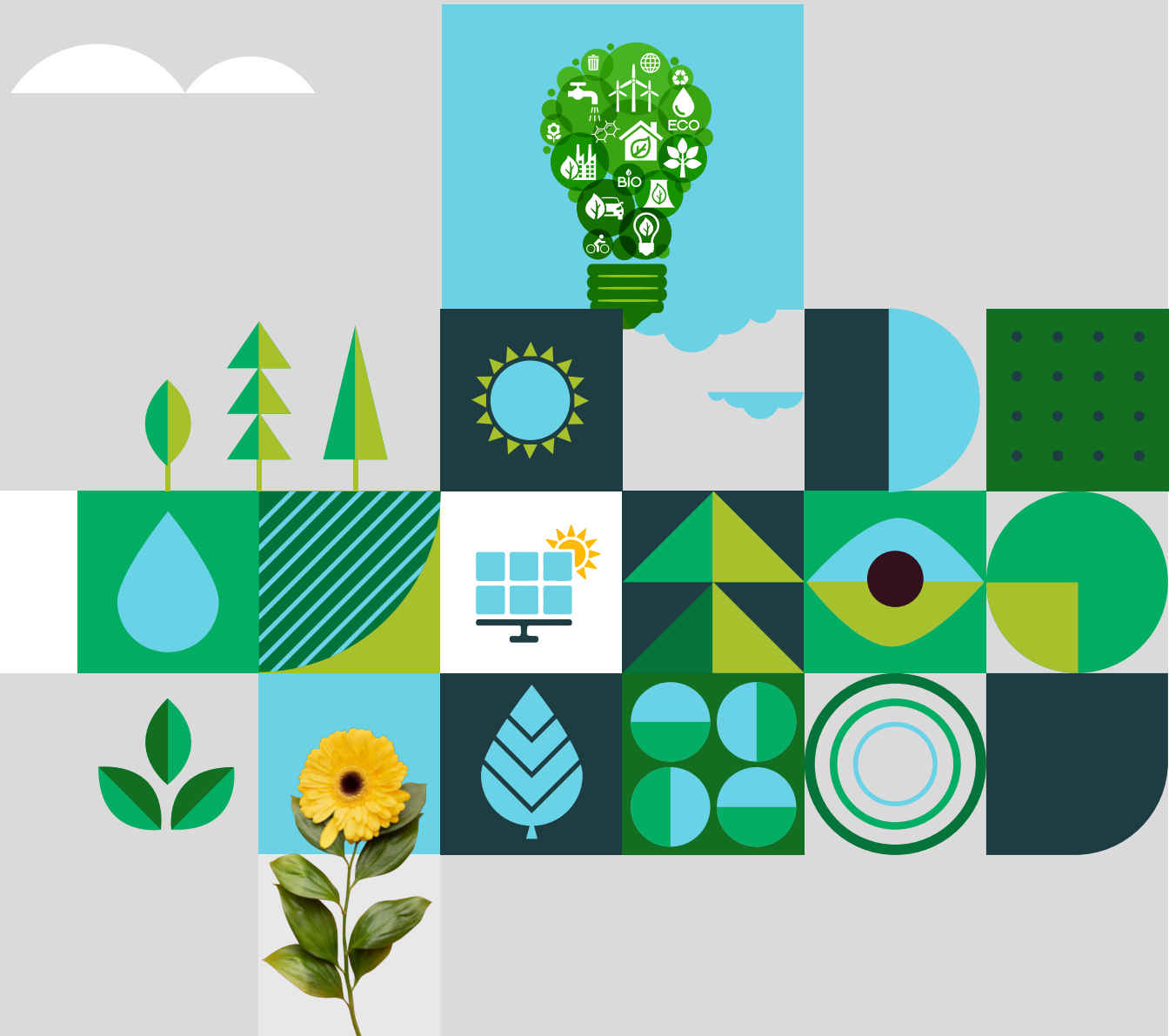
As a step towards expanding our disclosure regime, we have initiated alignment with Global Reporting Initiative (GRI) standards FY2024 onwards. This Standard is issued by the Global Sustainability Standards Board (GSSB). GRI Standards help businesses understand and communicate their impacts on Environmental, Social and Governance (ESG) topics. This increases accountability and enhances transparency towards sustainable development. The alignment presented in this Report has been formed with respect to the GRI Standards 2021. Our GRI Content Index (please refer [Page 115](#) of this Report for the same) presents our BRSR Disclosure in alignment with the GRI Standards.

All reported data is as of and for the financial year ending 31 March, 2024, unless otherwise mentioned.

Preserving and Protecting Our Environment

# ENVIRONMENT

Protecting the planet. Our sustainable and responsible environmental practices.





# A. Preserving & Protecting Our Environment

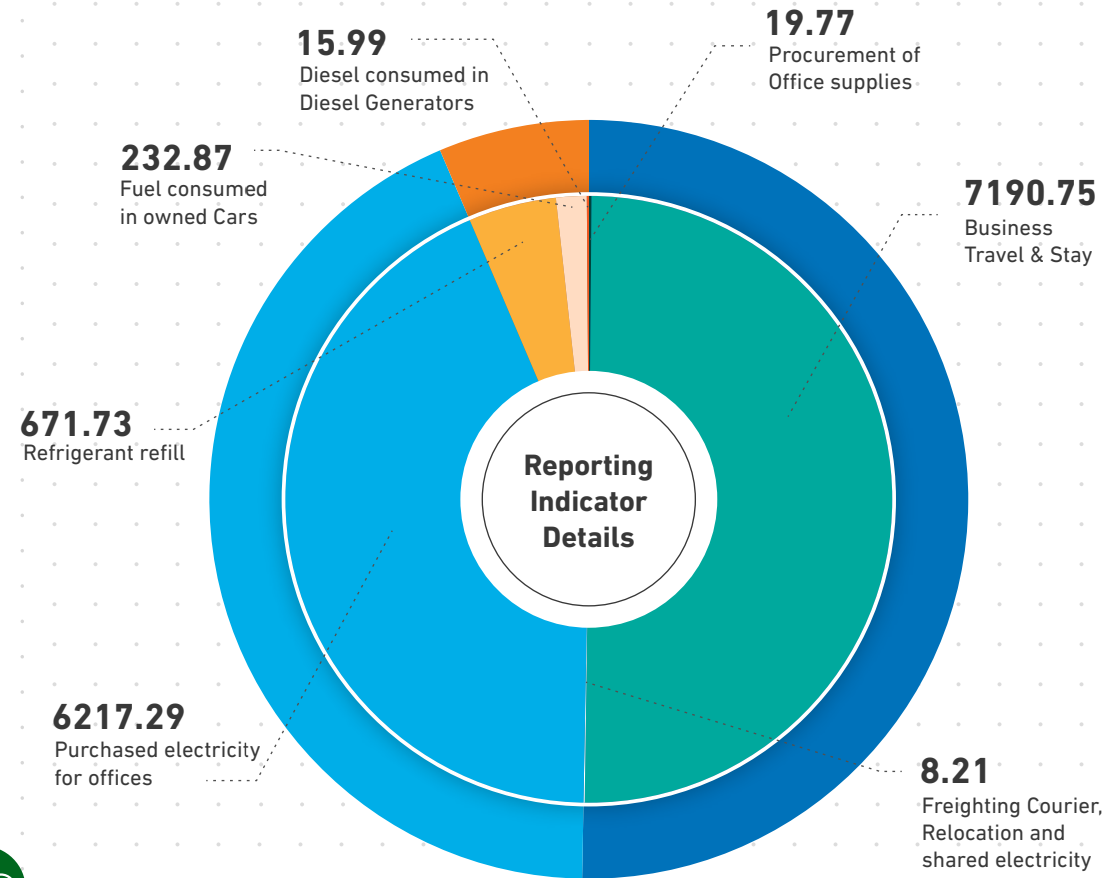
As a responsible organization, our continued focus is on reducing the impact of our operations on the environment. We continuously work towards integrating sustainability into our operations. We have undertaken initiatives across areas such as GHG emissions assessment, Digitization, Energy Efficiency, Water Management and Waste Management etc. as the steps for working towards a greener planet.

## 1. GHG Emissions Assessment

At Bajaj Allianz Life Insurance Company, we are cognizant of minimizing our environmental impact including the reduction of Greenhouse Gas (GHG) emissions through our operations. In alignment with our intent to environmental sustainability, we prioritize the measurement and management of GHG emissions. Through an assessment of our GHG emissions, we aim to understand our carbon footprint and gain insights into our contributions to climate change. This assessment enables us to implement initiatives within our business practices, facilitating a seamless transition towards a low-carbon economy.



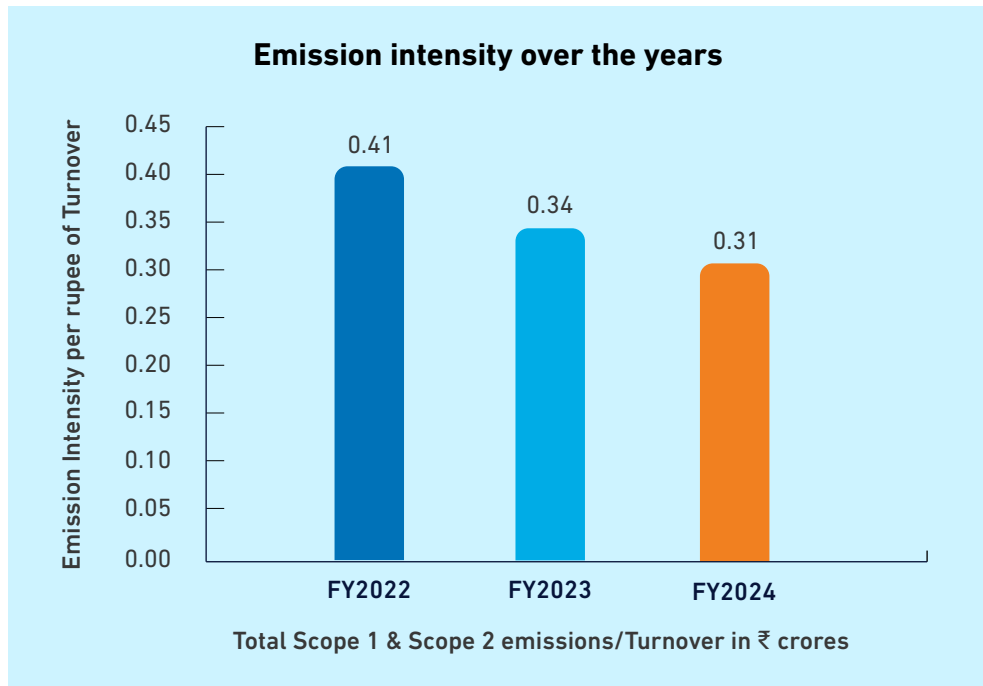
## Our GHG Emissions for FY2024



**Total Emissions (TC02e) - 14356.61**

- Scope 1 - **920.59**
- Scope 2 - **6217.29**
- Scope 3 - **7218.73**

## Preserving and Protecting Our Environment



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

Please refer to [Page 113](#) – “Independent Assurance – Independent Greenhouse Gas verification statement” section of this Report for further details.

In the coming financial years, we plan to progressively reduce our GHG emissions through collaboration with stakeholders and integration of environment friendly practices into our operations and progress towards making our operations more sustainable.



“ We remain focused on delivering inclusive and sustainable growth across our key parameters. This also includes being aware of the impact of our business operations on the environment. Our efforts to reduce carbon emissions through reduction of paper consumption is one such effort. ”

**Vipin Bansal**  
Chief Financial Officer

## Preserving and Protecting Our Environment

	Unit of measurement	FY2024	FY2023	FY2022
Scope 1	tCO2e	920.59	1417.08	2891.44
Scope 2	tCO2e	6217.53	5197.09	3783.67
Total emissions	tCO2e	7138.12	6614.17	6675.11
Full Time Employees FTE (average)	Nos.	22,627	18,342	14,554
GHG emission Intensity	tCO2e/FTE	0.32	0.36	0.46

## Total Scope 1 &amp; Scope 2 emissions/Full Time Employees (FTE)



## Year on year reduction in our emissions/FTE

## 2. Promoting Environmental Sustainability through Digitization

At Bajaj Allianz Life, we're committed to tech-enabled excellence, always putting customers first. Tech transformations and digital interventions fueled by innovation continue to play a key role in our operational eco-efficiency.

We have taken initiatives to reduce paper consumption and its related GHG emissions by digitizing key operations while improving efficiency and consumer experience.

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

Every time you used these services  
you contributed to a sustainable planet.

#WorldEnvironmentDay

Bajaj Allianz Life Insurance Co. Ltd.  
IRDAI Reg. No.: T16

BJAZ-OT-EC-03225/23



## Preserving and Protecting Our Environment

**(i) Digital Policy Logins**

99% of the policy applications are through the digital platform where paperless journeys are enabled. Servicing has also seamlessly been converted to digital mode.

**(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, 5% of our new business customers have opted for eIA. We aim to enhance the eIA penetration by:

- Encouraging new customers to opt for eIA during the login journey.
- Promoting eIA benefits across business channels to improve penetration.

**(iii) Digital Payments and Collections**

Migration to digital payments helps reduce paper consumption and logistics related carbon emissions, thereby minimizing the overall carbon footprint. We offer a host of digital payment avenues and auto payment options. For FY2024 our digital premium collection stood at 94%, against 91% in FY2023.

**99%** Digital Policy Logins

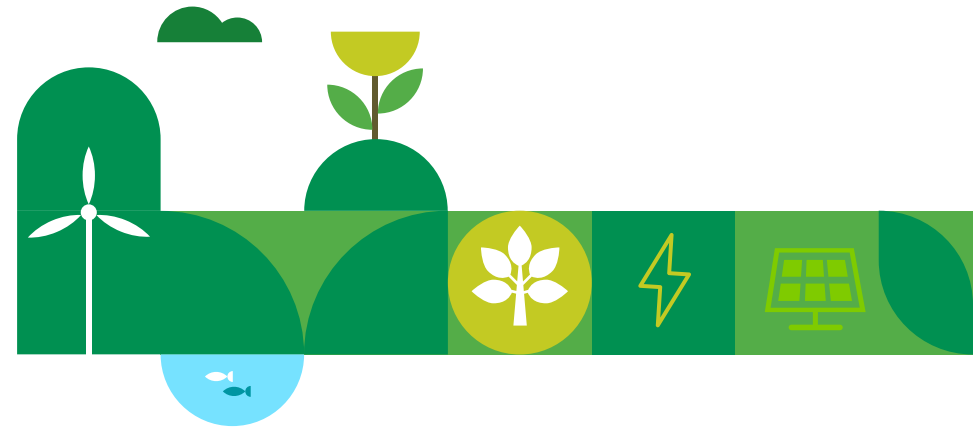
**94%** Digital Premium Collection

**(iv) Reduced Paper Consumption**

- **Paperless Servicing:** 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 **56 SR categories** as of now.
- **Quick Response (QR) code-based calculator for product quotes:** Launched in FY2024, this QR-based calculator aims to reduce the quotation generation time and allowing our sales teams to showcase multiple options to prospect customers while pitching a product. QR based calculator is eliminating the need for paper rolls and printouts, directly contributing to reduced paper consumption.

**(v) Digital Renewals**

Multiple digital options are enabled for customers and partners to download renewal notices.



“ Digital empowerment not only brings in efficiencies within the Company, but also helps us drive productivity in an effective and sustainable manner. ”

**Amit Jaiswal**  
Chief BALIC Direct Officer

## Preserving and Protecting Our Environment

**(vi) HR Processes**

- Entire recruitment process from application stage to onboarding has been made online.
- End-to-end paperless hiring and document submission ensuring superior experience.
- Adoption of payroll services portal and applications for communicating related information.
- Final settlements and claim management of employees through clearance portals.

**(vii) Digital Meetings**

The Company encourages the use of virtual meetings as an alternative to physical meetings, aiming to reduce the need for air travel and its associated environmental impact.

**3. Energy Efficiency**

To reduce the adverse environmental impact of energy consumption by promoting responsible consumption through energy saving devices, limiting energy use. Measures for energy conservation at our offices are as follows:

**Sustainable Design**

We intend to design our workspaces with a focus on sustainability; energy efficiency, water conservation and waste management being key focus areas. We continue to invest in energy-efficient equipment including LED (Light-emitting diode) lights, Variable Refrigerant Flow (VRF) air conditioning units and efficient IT equipment. This helps us conserve materials, enhance asset utilization and reduce wastage over the complete lifecycle of equipment. We ensure that all our new branches are installed with energy-efficient lighting.

**Operations & Maintenance Practices**

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

**Renewable Energy**

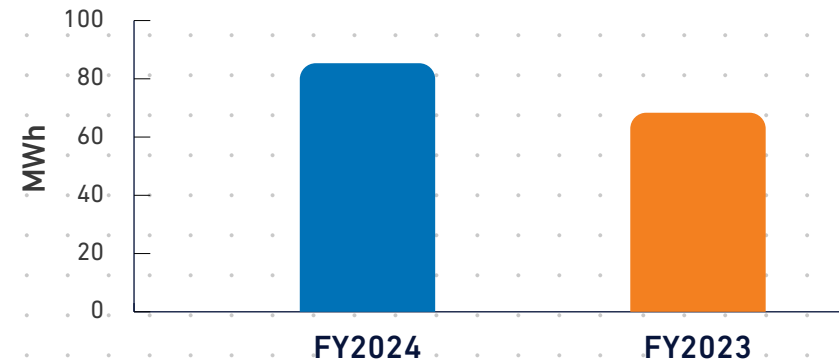
Our Head Office has rooftop solar power plants of 65 kWp installed and the generation from the same was 85.20 MWh for FY2024. We aspire to install more renewable energy systems to offset a percentage of our energy consumption.

**65 kWp**

Rooftop Solar Panels

**85.20 MWh**

Solar Power Generation

**Renewable energy generated**

Solar power plant at our Head Office, Pune

## Preserving and Protecting Our Environment

## 4. Water Conservation

Considering the nature of our business, our water usage is limited to drinking and hygiene of our employees. We strive to follow best practices for efficient water use across our premises. However, in the view of responsible consumption of resources, we have undertaken few measures at our Head Office to reduce water consumption and reuse water. We have installed sensor-based water fixtures in washrooms at our Head Office to minimize the water consumption. We also have a raw water treatment plant at our corporate office with a capacity to treat 10,000 liters water per day that is used for landscaping purposes.

## 5. Waste Reduction & Management

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

We have systems in place to manage e-waste and battery waste. The Company disposes e-waste and battery waste scientifically through authorized recyclers and has collected certificate for treatment and disposal.

Approximately 37.45 metric tonnes and 13.75 metric tonnes of e-waste and battery waste generated respectively have been disposed through authorized recyclers in FY2024.

### Conscious Resource Consumption:

- We plan to reduce single-use plastic water bottles from our identified operations, and have installed water purifiers as a replacement.
- Utilization 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.

We further strive to manage wet waste at source in our Head Office; source segregation of waste has been implemented and we are evaluating the installation of an organic waste converter for conversion of organic waste to compost.



**37.45 metric tonnes**  
E-Waste Disposed through Authorized Recyclers

**13.75 metric tonnes**  
Battery Waste Disposed through Authorized Recyclers





## 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 environment friendly refrigerants, with zero or less ozone depletion potential in order to reduce our carbon emissions.
- **Promoting Electric Vehicles:** We are actively promoting the use of Electric Vehicles (EVs) in line with the Government's efforts to enhance EV penetration in India. We have EV Charging stations for 4 wheelers and 2 wheelers installed at our Head Office to promote EV adoption by employees. Electric vehicles for Car Hiring Services in few selected cities helped us achieve a reduction of 3.32 MTCO<sub>2</sub>e.



Electric Vehicle Charging facility at our Head Office, Pune

- **Carpool Platform:** A Microsoft Teams group for our Pune offices' employees to communicate and use the carpool option while they commute to office and vice-versa.
- **ESG Idea Portal:** To embed ESG into our operations, we have an ESG idea portal for inviting ideas in Environmental, Social and Governance categories that can be implemented within the organization.
- **Eco-friendly Paper for Printing:** Procurement of eco-friendly and sustainable paper for printing for office use across all operations which has **60% lower Carbon emissions** compared to virgin pulp paper.
- **Cloud Migration:** With the migration of data from on-premises data centers to cloud, we were able to reduce our carbon emissions significantly, shifting data to cloud infrastructure helped us achieve resource efficiency. As a result, we were able to save more than 0.35 MTCO<sub>2</sub>e and further 81.53 MTCO<sub>2</sub>e saved by cloud computing agency's renewable energy purchases.

# 3.32 MTCO<sub>2</sub>e

Emission Reduction by Electric Vehicle Use

# 81.53 MTCO<sub>2</sub>e

Saved by Cloud Computing Agency's Renewable Energy Purchases



## Preserving and Protecting Our Environment

## Employee Volunteering Activities

**World Environment Day:** On the occasion of World Environment Day, we conducted a plantation drive at our Pune Headquarters as a step towards a greener future.

**Cleanliness Drive:** On the occasion of Gandhi Jayanti, we joined hands with Pune Municipal Corporation for cleanliness drive at an identified location where our employees participated in the activity to promote the theme of "Swachhata hi Seva" (Cleanliness is service), contributing to community cleanliness and environmental stewardship.



# SOCIAL

Empowering communities. Our dedication to social progress and impact.





## B. Empowering Society

With a rich legacy of contributing to the community, the Bajaj Group of Companies has long considered Corporate Social Responsibility (CSR) an intrinsic corporate value, and our social impact programs reflect this commitment towards society. Bajaj Allianz Life, in particular, focuses on fostering a brighter future for India's next generation, with a strong emphasis on Children and Youth as beneficiaries. During FY2024, 15 projects were implemented with a CSR Spend of ₹8.21 crores.

### Our Strategy – Empowering Today's Youth for Tomorrow

We strategically invest in areas such as Skilling, Child Education, Child Health, Child Protection, and Inclusion for Persons with Disabilities. We collaborate closely with not-for-profit organizations, government bodies, hospitals, institutions, and training partners to implement these initiatives effectively on the ground.

#### Portfolio-wise details:

#### 1. Youth Skilling

We are focused on bridging the skills gap through comprehensive programs:

- Fellowship programs.
- Sustainable income opportunities for artisans and pastoralists.
- Entrepreneurship training for family welfare units.

These efforts to empower communities towards self-reliance have impacted the lives of 625 individuals.

## 625 Youth Skilled for Employment and Enterprise

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



## 2. Child Welfare

Children represent the most vulnerable segment of society, and safeguarding their well-being is crucial for shaping a brighter future. Our initiatives focus on addressing their needs and providing comprehensive care through several interventions. We support projects linked to Child Health, Child Education, Child Protection and Inclusion for Persons with Disability, to foster holistic development.

# 370

Children Supported through Health Interventions

# 5,128

Children Benefited from Educational Initiatives

# 805

Children Supported under Child Protection

# 424

Persons with Disability Supported

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

### (a) Child Health

We focus on providing holistic care for children under 18 years of age by supporting cardiac surgeries and cancer treatment impacting 370 children.

#### Sai Sanjeevani – Congenital Heart Surgeries under Save Little Hearts Initiative

Congenital Heart Defect (CHD), a prevalent birth defect, refers to structural abnormalities in the heart present from birth, encompassing over 100 distinct varieties. Approximately 20% of cases are Critical CHD. These often lead to mortality within the first year if left untreated, exacerbated by demographic challenges in India that delay detection and increase mortality rates or compromise quality of life.

Addressing these challenges, the project focuses on raising awareness and enhancing accessibility, availability, and affordability of treatment for congenital heart disease. Through outreach screening camps and government referrals, Sai Sanjeevani identifies and mobilizes children with CHD, providing them with exceptional pediatric cardiac surgical care completely free of charge. Following diagnosis and pre-surgery assessment, patients undergo necessary surgeries or interventions performed by a dedicated team of pediatric cardiac specialists at Sai Sanjeevani Hospital. Post-operative care includes ICU recovery, counseling for medication and post-surgery care, and a well-established follow-up system to monitor progress and ensure long-term health.

Our support ensures 50 children receive life-saving interventions through this initiative.



“ Young people and children are at the heart of effecting real change in any society. Thus, we believe that youth employability and child health and education are powerful catalysts to inclusive growth. Our work therefore primarily focuses on youth skilling and child well-being, in addition to women empowerment which has the potential to trigger system-wide change for a stronger society. ”

**Kurush Irani**

President - Corporate Social Responsibility (CSR), Bajaj Finserv Ltd.



## (b) Child Education

These initiatives focus on enriching the lives of children, with a strong emphasis on providing educational services in rural areas and supporting apprentice projects to build socio-emotional skills. These efforts collectively impacted **5,128 children**.

### MentorMe – Building Socio-Emotional Skills under the Apprentice Project

The project aims to address educational disparities and equip every child with required skills regardless of their socioeconomic background. It provides access to essential social, emotional, and technical skills for children aged 11 to 17 from low-income communities.

Through a structured methodology involving school identification, needs assessment, and course creation focusing on coding, digital literacy, makerspace/electronics, and various arts, students receive mobile and self-learning activities shared via videos and WhatsApp bots or classrooms. This is supplemented by mentorship from industry experts and teachers.

Post-testing measures outcomes on the basis of technical content, improvement in social-emotional skills, application of learning in schools and communities, and increased exposure. Financial literacy training further empowers 80% of participating children. We are supporting over **5,000 beneficiaries** from government and slum schools in Pune.



## (c) Child Protection

We aim to provide education and protection for children from vulnerable communities in selected districts. This initiative impacts **805 children** across various projects.

### Mumbai Mobile Creches – Comprehensive Day Care and Bal Palika Teacher Training Program

The holistic development program targets children aged birth to 14 years living in construction sites and brick kilns, addressing the challenges they face due to poverty, lack of parental supervision, and unsafe environments.

The curriculum, approved by SNDT and based on Early Childhood Care and Education (ECCE), is designed to foster social, cognitive, and emotional development, preparing children for integration into local schools and future academic success. The program includes enrolling children in age-appropriate crèches and schools, providing supplementary nutrition for healthy development, and ensuring their safety and health through immunizations and healthcare.

Additionally, it trains women and caregivers in childcare management and educational methodologies, equipping them with practical tools for day care center management and child assessment. Activities extend to community engagement and support for caregivers, including ongoing training and placement post-certification, ensuring a comprehensive approach to improving both child welfare and community education standards.

We are supporting **705 children** through the project.

### (d) Inclusion for Persons with Disabilities

We focus on the well-being 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 counseling.



#### Navkshiti – Rehabilitation of Children with Disabilities and Center for Caregivers and Center Heads

Parents of intellectually disabled children often grapple with the concern of who will care for their child after they're gone, particularly as behavioral issues may increase with age. Navkshiti addresses this issue by proposing two main solutions: the operation of residential units allowing them to live and interact with peers, and training for caregivers and center heads to ensure professional and compassionate care.

Navkshiti has partnered with Savitribai Phule Pune University to offer accredited training programs, including a three-month course for caregivers and a six-month program for center heads. The initiative also includes proactive community outreach through early intervention programs to support families and identify those in need. These efforts aim to reduce dependency on families, provide a nurturing environment for the children, and build a skilled workforce dedicated to this cause.

We are supporting the rehabilitation of **74 individuals** aged 4 to 40 with intellectual disabilities, while also contributing to the training of **20 caregiver trainees** and the development of **5 new center heads** annually.





## Impact Assessment

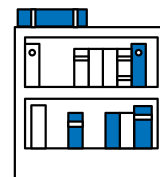
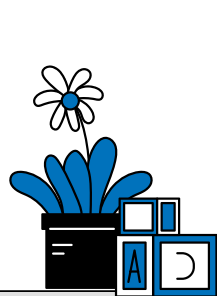
The Company is committed to creating a positive societal impact through various CSR initiatives. We emphasize the importance of assessing our initiatives to ensure they align with our objectives and contribute meaningfully to community well-being. Our impact assessments aim to:

- Evaluate the effectiveness of CSR projects in achieving their intended goals.
- Assess the sustainability of project outcomes.
- Identify strengths, weaknesses, opportunities, and challenges.
- Provide recommendations for optimizing future CSR endeavors.
- Enhance transparency and accountability in CSR reporting.

During FY2024, we conducted impact assessments for five CSR projects. These studies not only gauged the impact of our work on ground, but also highlighted the challenges associated and improved our decision-making, reinforcing our commitment to continuous learning, reflection, and improvement.

## Way Forward

In addition to our steadfast commitment to Child Welfare and Youth Development, we are focused on amplifying the impact of our CSR expenditures. This involves prioritizing skill development, enhancing and diversifying in-house programs, capitalizing on established partnerships, and implementing more strategic projects that deliver sustainable benefits to communities.



## C. Customer Centricity

We prioritize listening to customers and drive continuous transformation to provide frictionless experiences. Our organizational values of ethics, transparency, and accountability guide daily operations, including interactions with customers. Through innovative products/services, we address customer grievances and enhance their awareness, improving their overall experience. Our Customer First vision ensures that every decision made is the 'interest added to interest' for the customer to enjoy.

As a result, both new and existing customers benefit from the compounded investments we make in delivering excellence in every engagement they have with us. 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 organization-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 digitization simplifies the customer journey.

The program has the below mentioned parts:

#### (a) Dedicated Buy Journey for Our NRI (Non-resident Indian) Customers

Designed to provide a distinguished experience, this streamlined journey eliminates multiple questionnaires, and introduces a dedicated team for priority support throughout customer onboarding. Features like International Credit Card Standing Instruction, Additional Two-Factor Authentication, and NRI Corner of our Life Assist App & Portal enhance the overall experience.



“ Towards making life insurance accessible, our key focus remains on collaborating with our partners and developing innovative solutions that address diverse needs unique for each customer. ”

**Dheeraj Sehgal**  
Chief Distribution Officer - Institutional Business

**Bajaj Allianz**  
LIFE GOALS. DONE.

**AUTOPAY REGISTRATION MADE EASY WITH INTERNATIONAL CREDIT CARD STANDING INSTRUCTION (CCSI)**

Mastercard VISA

NRI customers can easily register international credit cards at onboarding & servicing.

Access the service on Bajaj Allianz Life website, Life Assist Portal and App.

Click to know more

Visit [bajajallianzlife.com](http://bajajallianzlife.com) or login to customer portal -> Select Autopay registration.

STEP 1

Fill the credit card details.

STEP 2

Credit card authentication as per the bank

STEP 3

Registration complete

STEP 4

Identify for internal circulation only

## (b) Customer-Centric Approach

### VOC (Voice of Customer) Council

The VOC Council, comprises key stakeholders and is dedicated to addressing critical customer issues promptly. Persistent issues are identified, and immediate actions are taken for mitigation. Progress is tracked to ensure closure, and recurrence is monitored post-issue resolution.

### Voice of Customer (VOC)

Captures customer feedback through TNPS (Transaction Net Promoter Score), RNPS (Relationship Net Promoter Score), through over 30 touchpoints like contact center, branches, distribution, etc.

### Culture Building

Focuses on driving a customer-centric mindset and rewarding those who go the extra mile. The 'Customer Ambassador Program' is initiated to instill this culture across teams – Inbound and Outbound Call Centers, Grievance, Auto-pay, and Branch Operations. Future launches are planned for Logistics, Underwriting, Policy Servicing and Claims teams.

## (c) Sentimeter

Sentimeter is a tool integrated in CRM (Customer Relationship Management) which helps to give a sentiment score to each customer based on every interaction the customer has across various touchpoints. It helps to capture high ageing service requests so that the company tries to close the Service Request within the turnaround time which will further improve the sentiment score of the customer. We achieved an increasing trend in Sentimeter usage throughout the year; began with an adoption of 25% at the start and achieved 71% usage at the end of FY2024.

**41%** Eligible Service Requests Processed through QR Code **495** Branches with Branch QR Code

**90%** Renewal Messages Triggered of the Total Allocated Policies through E-Sampark

## 2. Imbibing Customer Obsession to Drive Responsible Growth

### (a) E-Sampark

This process enables branches to trigger customized and contextualized messages to policyholders, facilitating renewal collection.

### (b) 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. Implemented in 495 out of 533 branches as on FY2024, customers can use branch QR code to:

- Pay premiums online
- Raise specific service requests
- Check request statuses

In FY2024, out of eligible service requests, 41% processed through QR code.



“As Life Goals enablers our focus remains on raising the awareness about the need for adequate insurance. Our latest educational initiative - “Is your life cover 10x of your annual income?” is aligned to this endeavor.”

**Chandramohan Mehra**  
Chief Marketing Officer



### 3. Customer Service Practices

#### (a) Digital Servicing Ecosystem

Our technology team, in collaboration with various internal and external teams, has successfully implemented several projects to strengthen digital sales and service capabilities, ensuring seamless collaboration among stakeholders and operational efficiency.

The adoption of microservices and containerization technology is now widespread, allowing us to create a unified service catalog. This enables agents, bank partners, and other alternate channels to issue policies seamlessly and securely, through direct or integrated channels.

#### Revamped i-SERV Video Connect Available on Life Assist (Web/App) and Chatbots

The facility offers personalized servicing for policyholders through virtual assistance. Customers can connect with our customer care executive (agent) via live video call instantly, without visiting a branch. Accessible digitally through the Life Assist App & Portal, BOING (a user-friendly 24x7 live chat assistant), or WhatsApp, this service can be **availed in 12 languages** from Monday to Saturday, 9 am to 7 pm.

#### 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 10 lakh transactions** in FY2024, without human intervention.

#### Go Digital Platform

Our one-stop web platform allowed customers to access all the digital offerings of the Company via QR code. The web platform empowers customers to choose their preferred mode of servicing their policy – from the comfort of their home. **~84,000 scans** were recorded in FY2024.

**1.4 lakh** Active Users on Our WhatsApp Customer Bot

**YOUR ONE-STOP-SHOP TO SERVICE YOUR POLICY NEEDS**  
Welcome to the Digital Club of Bajaj Allianz Life

Life Assist App/Portal | WhatsApp Servicing  
Instant Premium Payment | Live Chat Connect  
BOING Chatbot | i-Serv Video Connect\*

**24x7 DIGITAL SERVICES**  
AT THE SAFETY OF YOUR HOME

Scan the QR code to access our Digital Offerings

\*i-Serv Video Connect Service is available from Monday to Saturday, 9:00 AM to 7:00 PM (IST)

Bajaj Allianz Life Insurance Co. Ltd.  
Regd. Office Address: Bajaj Allianz House, Airport Road, Yerwade, Pune - 411006, INDIA. Reg. No.: 116. Visit: www.bajajallianzlife.com. CIN: 344810P0201PLCE1919. Mail id: customercare@bajajallianzlife.co.in. Call us: Toll free no. 1800 288 7272. Fax No. 02046802189. The Logo of Bajaj Allianz Life Insurance Co. Ltd. is protected on the basis of Trade Mark for Bajaj Allianz Life to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo.

**“ Our analytical capabilities enable in curating customer specific offerings and create customer experiences of ease, convenience, and speed of transacting with us. ”**

**Omesh Saraf**  
Head - Analytics



### (b) First Time Right (FTR) for Servicing

Through e-mail, call center and digital self-service touchpoints, FTR aims to improve Over the Counter (OTC) service requests' Turnaround Time, and process non-OTC requests without further requirements for frictionless servicing. Instant servicing improves overall satisfaction and reduces escalations on account of delayed processing. FTR in the servicing journey has also helped us reduce repeated service requests, where customers reach out to different touchpoints for getting their requests/enquiries addressed on priority. The team achieved a remarkable 99% FTR for OTC categories and 92% for non-OTC categories.

**56%** Non-Term Policies Issued in 24 Hours' Time

**99%** First Time Right for OTC Categories

**92%** First Time Right for Non-OTC Categories

### (c) Over The Counter (OTC) – Instant Policy Issuance

Insurance being an intangible product, fast policy issuance is a critical milestone in the customer onboarding journey. Enabling instant, over the counter issuance creates an edge, providing a firsthand experience to customers, distributors, and partners. Our goal is to simplify the buying journey, both online and offline, using intuitive and agile methods to deliver a personalized experience. In FY2024, 56% of the non-term policies were issued in 24 hours' time.

Customers can now submit documents via WhatsApp in response to assessment requirements. **Account Aggregator** allows customers to submit financial documents digitally once they provide consent to fetch their bank details.

## 4. Scaling Customer Experience to the Next Level

### (a) Interactive Video Welcome Kit

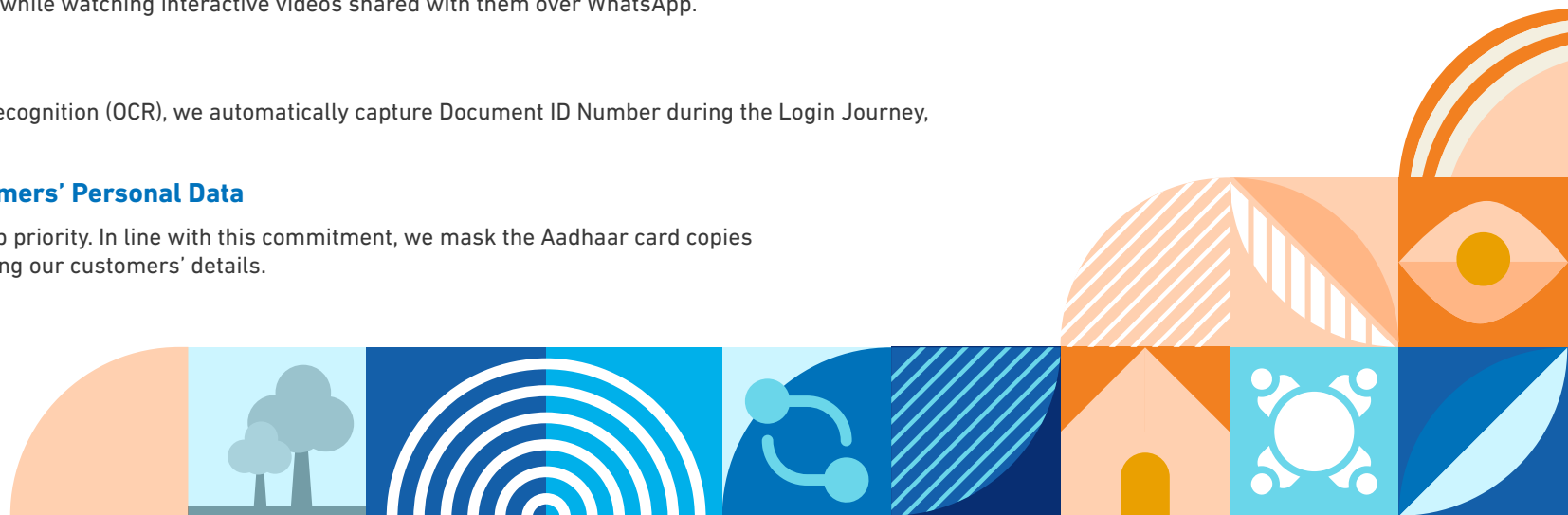
Over the years we made significant investments towards enhancing our digital and technology ecosystems. We have now launched an interactive way to engage customers. Available in **9 different languages**, customers can download payment receipts, welcome kits, automate premiums, and more while watching interactive videos shared with them over WhatsApp.

### (b) Auto KYC

With the help of Optical Character Recognition (OCR), we automatically capture Document ID Number during the Login Journey, without hampering completion time.

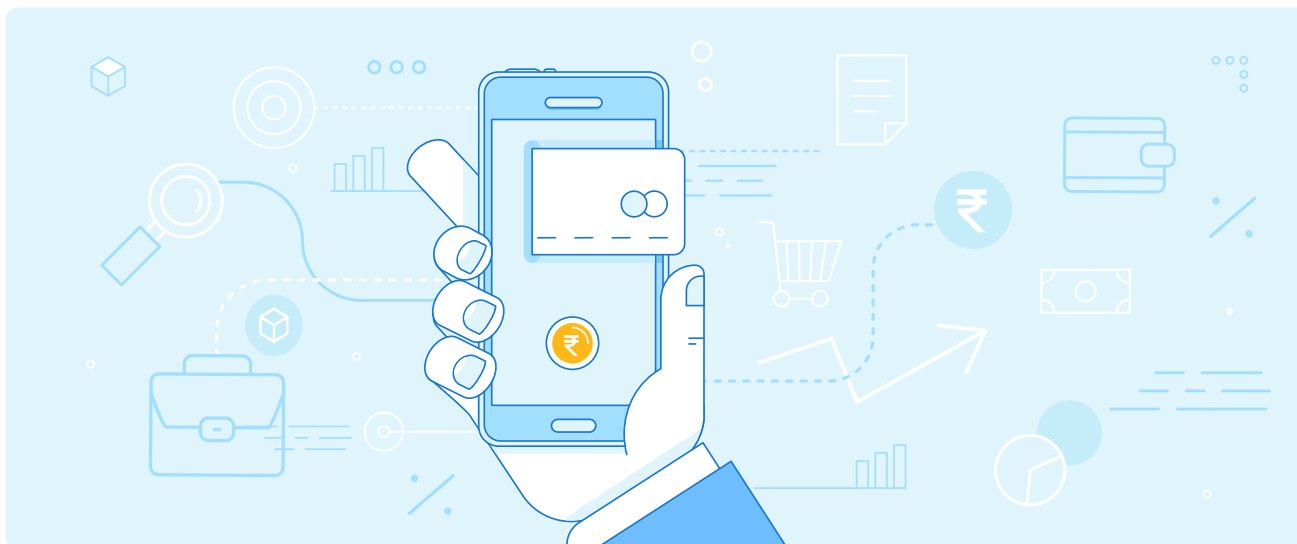
### (c) Protecting Privacy of Customers' Personal Data

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.



**(d) Seamless Digital Payment and Mandate Registration Process**

- Additional service provider in the new platform for Digital Mandate Registration.
- UPI (Unified Payments Interface) mandate registration option was enabled for seamless user experience that helped achieve 50% less mandate registration time as compared to other options.
- Uninterrupted payment experience with two-click journeys and pre-filled premium amount in WhatsApp using UPI – Additional Payment mode option, helped achieve convenience and an increase in digital adoption.



“ Our key focus on customer experience and centricity involves partnering to develop innovative solutions that meet diverse needs, while also upholding our commitment to social responsibility. ”

**Rajesh Krishnan**  
Chief Operations & Customer Experience Officer



**Auto-debit Through Credit Card Reactivated**


Credit Card Standing Instruction (CCSI) enables the customers to register for auto-debit through credit card up to amount of Rs. 15000 ( 110% of premium amount).The registration can be done at New Business and Renewals stage.

For Registration, please visit:  
Life Assist Customer Portal/App and BALIC Website

**Steps to register**

 <b>01</b> Visit BALIC website or log On to Customer portal-> Select Auto Pay registration	 <b>02</b> Enter Credit Card details
 <b>03</b> Registration Authentication with Rs 1/-	 <b>04</b> Registration Status-Success/Decline

**Benefits**

 Paperless journey	 One time authentication	 Timely payment
--	--	---

[Click to know more](#)

**Easy, Efficient and Seamless Process**

Strictly for internal circulation.

## 5. Customer Grievance Redressal

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

### Transparency in Products & Services

We communicate customer rights, company commitments, grievance redressal mechanisms, and ombudsman schemes in our charters and policies, emphasizing fair practices.

### Dedicated Complaint Reduction Units

These units, under oversight of the Board, review our grievance redressal mechanisms.

### Root Cause Analysis

Our reviews focus on identifying root causes, implementing corrective action plans, and 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.

### Voice of Customer Council

This council structurally addresses pertinent customer issues related to processes and systems.

### 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 claims settlement ratio year on year. We registered improvement in retail claims settlement ratio from 99.04% in FY2023 to 99.23% in FY2024.

In FY2024, our grievance ratio was **37 per 10,000 new policies**.

**99.23%** Individual Death Claims Settlement Ratio in FY2024

### Customer Ambassador Program

Our Customer Ambassador Recognition Initiative aims to honor all employees who receive the appreciation from inside or outside the organization and consistently demonstrate exceptional dedication to customer satisfaction & service excellence.

The initiative seeks to inspire all employees to embody the same level of commitment and dedication in their interactions with customers.



**Campaigns**



**Fraud Awareness**

On the occasion of 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 educate users on how they can be alert while making online payments and tips on how it can be prevented.



**Life Goal Talks**

Life Goals Talks Podcast aims at creating awareness and understanding of various aspects pertaining to Life Insurance, financial planning, etc. It covered different topics ranging from Retirement Planning, Market Outlook to Will Writing, NRIs and Investment in India. The podcast is available on 40+ streaming platforms like Apple Podcasts, Spotify, Prime Music, etc.



**Cyber Security**

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

**BAJAJ ALLIANZ LIFE**  
FRAUD AWARENESS WEEK  
LIFE GOALS, DONE.

**YOU HAVE UNCLAIMED BENEFITS.**  
Is the Scammer's Favourite Line.

CLAIM BENEFITS WORTH **₹50,000 ON YOUR INSURANCE**

**Do Not Entertain Such Emails, Calls or Messages!**

Bajaj Allianz Life Insurance Co. Ltd.  
IRDAI Reg. No.: 116.  
BJAZ-OT-EC-04781/23

**BAJAJ ALLIANZ LIFE**  
LIFE GOALS, DONE.

**BAJAJ ALLIANZ LIFE LIFE GOAL TALKS**

PODCAST ON

**NRIs AND INVESTMENT IN INDIA**

**Rajesh Krishnan**  
Chief Operations Officer (COO)  
Bajaj Allianz Life Insurance

Available On +40 Platforms

Bajaj Allianz Life Insurance Co. Ltd.  
Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawade, Pune - 411006, IRDAI Reg. No.: 116, CIN : U6610PNZ001PLC015959, Mail us : customercare@bajajallianz.in, Call us Toll Free no: 1800-299-7272. The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its 'Bajaj' Logo and Allianz SE to use its 'Allianz' logo. The views expressed by the speaker in the podcast is not to be construed as investment advice and listeners are suggested to seek independent financial advice before making any investment decisions.  
BJAZ-OT-ECNF-05320/24

**BAJAJ ALLIANZ LIFE**  
LIFE GOALS, DONE.

**CYBERSECURITY AWARENESS MONTH**

**10 TIPS TO STAY SECURE ONLINE**

**#1 USE STRONG PASSWORDS**

Make passwords unique using mix of alphabets, numbers and special characters. To illustrate, 'AdGruzKtWe@351' is a strong password.

Bajaj Allianz Life Insurance Co. Ltd.  
IRDAI Reg. No.: 116



## Campaigns



### Plankathon

The 4th edition of #Plankathon themed #PlankForAces was organized to express gratitude towards the remarkable achievements of the Indian Space Research Organization (ISRO). Key highlights of the event were: Setting a Guinness World Records™ title for the fourth time in a row. The event witnessed **3000+ participants**, garnered visibility in over **140 publications** across the country. It also received over **11 million views** on social media platforms.



### Marathon

The 4th Edition of the Bajaj Allianz Pune Half Marathon (BAPHM) was held in December 2023. More than **15,000 runners** came together to celebrate their fitness and experience the joy of crossing the finish line with greater satisfaction. The marathon event saw an overall digital reach of **7.8 million users** on social media.



### Life Insurance Made Easy

A customer education initiative by Bajaj Allianz Life, is an easy-to-understand video series where we simplify complex insurance terms and make them easy to understand to enhance customer awareness. The video series is also available in 7 vernacular languages.



### Launch of Influencer Engagement Campaign

We developed various informational videos featuring renowned influencers who provided valuable insights and tips related to diabetes and the ways to manage it. The video reels were shared on our social media channels.



## D. Human Capital Management

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, striving to provide a compelling employee value proposition for long-term careers.

Our 'Employee Charter and Human Rights Statement' outlines mutual expectations for the company and its employees. Recognizing 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 honored to have received the **Best Employer Award by Kincentric**, and proud to have retained our position in the **Best Employers Club for the third consecutive year**. This recognition reflects our high-trust, high-performance culture, built on organizational agility, engaging leadership, and a strong talent focus.

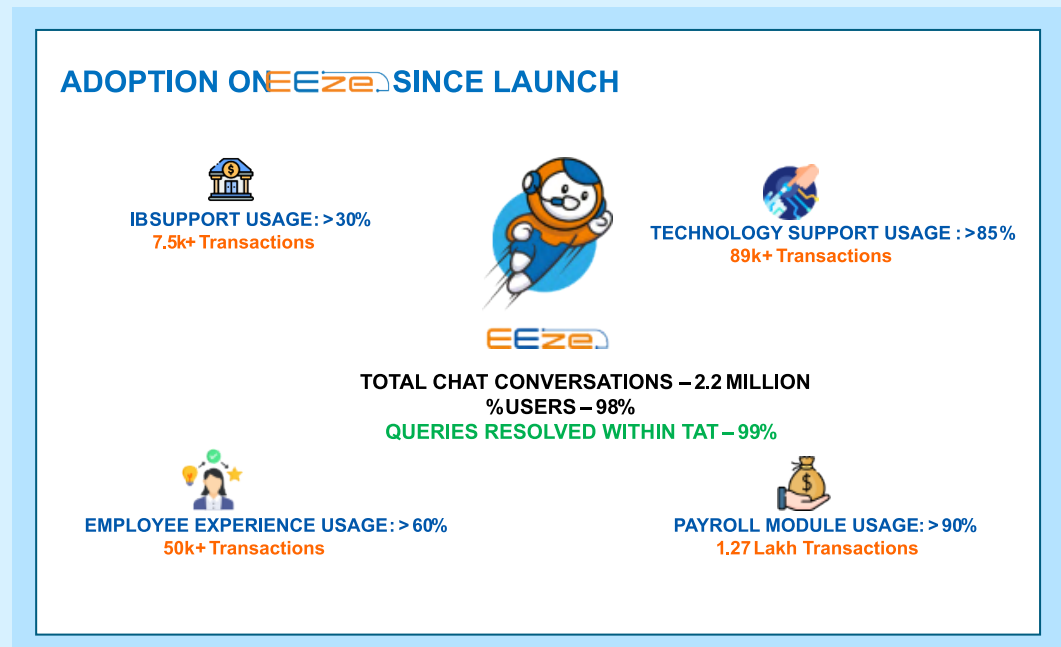
Here are some of our employee interventions in FY2024:

### 1. Employee Ease & Experience

We prioritize our customers' needs, striving to provide the best experience. We leverage our capabilities to enhance employee ease and satisfaction.

**AMARA.AI**, a sentiment Bot for continuous real-time listening & monitoring actions of all employees. AMARA supports business HR members in listening and resolving employee needs which further acts as a key retention intervention.

**HR Bot EEze**: The Employee Experience Chatbot providing 24/7 mobile services. EEze started by enabling mobile access to pay slips, HR letters, and holiday calendars, using RPA (Robotic Process Automation) and APIs (Application Programming Interfaces). 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 ticketing tool with real-time SLA (service-level agreement) tracking and voice support.





## Milestones & Achievements

- Recorded over 2.2 million engaging chats with employees, achieving over 98% adoption.
- Achieved a touchpoint Net Promoter Score (NPS) of 4.63 out of 5 for EEze, recorded immediately after transaction closures.
- Resolved over 95% of queries on EEze within an average turnaround time of 2 working days, boosting employee satisfaction scores for the HR team by 4%.

## 2. Employee Well-Being

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

### Energize

Our customized employee well-being program nationwide, includes health assessments & wellness score, and personalized 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

Organized short Y-breaks with external instructors in our offices to promote healthy habits. Over 75 Y-break ambassadors nominated from branches conducted more than 60 sessions across 20+ locations, involving over 6,000 employees.



# 2.2 million

Engaging Chats with HR Bot EEze

# 4.63

Out of 5 Touchpoint NPS for EEze

# 95%

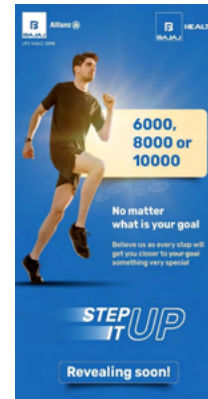
Queries Resolved on EEze within 2 Days





### Stepathon Challenge

A nationwide challenge, saw an overwhelming response with over 5,500 employees participating, 1,700+ making it to the leaderboard and 80+ receiving awards.



### Health Day Out

This event included doctor consultations, preventive health screenings, and dental and eye care. Health camps were conducted in six cities. A cancer screening camp was also conducted for women employees across 14 locations.



### Mobile Health App

Over 6,000 employees enrolled, benefiting from online health assessments and unlimited 24/7 teleconsultations through a partner app. The app has enhanced the well-being journey for our employees.

# 6,000

Employees Joined  
Yoga Break Sessions

# 5,500

Employees Participated in  
the Stepathon Challenge

# 6,000

Employees Enrolled in  
the Mobile Health App

# 14

Locations with Cancer  
Screening Camps Conducted  
for Women Employees

### 3. Diversity & 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 & Inclusion agenda is governed by senior management, and is embedded in our culture through the 'Embrace' series of initiatives.

- Recruited over **4,300 women** in FY2024, making up 30% of our overall hiring.
- **6,000+ permanent women employees** constitute 25% of our workforce. Our female workforce of Insurance Consultants (ICs) now stands at 32% and part-time women employees at 43%.
- **Diversity in the Board:** We are dedicated to creating an environment that empowers our women employees and fosters their professional and personal growth. Our efforts have led to significant improvements in the representation of women, with diversity in our Board of Directors now standing at 23%.
- **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 organizational behaviors (Do's & Don'ts). The workshops utilized vernacular language, incorporating case studies and role-plays to identify behaviors and instill positive habits. In total, we conducted 22 sessions, reaching over 4,100 employees 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 celebrated the remarkable achievements of our women employees who inspire us daily in creating an empowering workplace. An external speaker shared valuable insights on strengthening workplace inclusiveness. We also expressed gratitude to our housekeeping staff for their invaluable contributions behind the scenes.

## 30%

Overall Hiring in FY2024 were Women Employees

## 25%

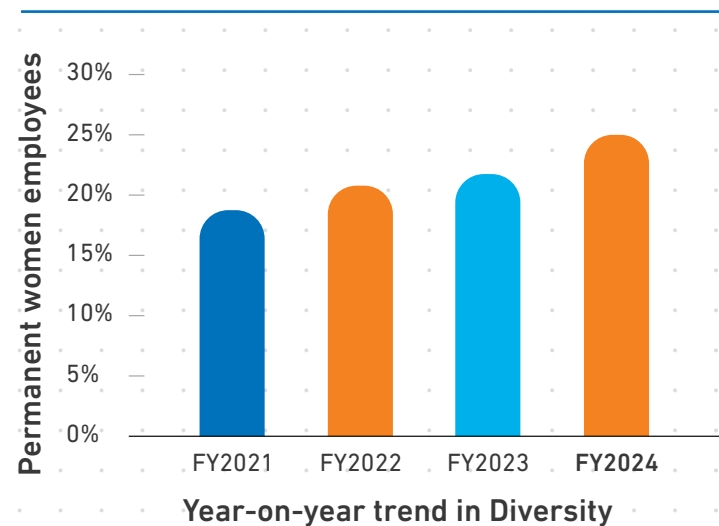
Permanent Workforce Comprises Women Employees

## 32%

Insurance Consultants are Women

## 23%

Women in Board of Directors



## 4. Talent Acquisition, Rewards and Recognition

We prioritize delivering a seamless and superior employee experience by digitalizing the entire employee lifecycle from onboarding to exit. Central to our employment proposition is nurturing talent and offering long-term career growth opportunities.

Our talent reserve is strengthened each year with the hiring of fresh graduates from professional institutes, top universities, colleges and premier business schools. We also bridge capability gaps by selectively hiring specialist talent laterally. This diverse talent mix of fresh graduates, lateral hires with skills in key functional areas, and internally grown talent with experience of processes, systems and relationships, enriches our workforce with multi-skilled capabilities across key functional areas. We also have a referral program that encourages employees to recommend talented candidates for job openings and invite their friends to work with us. We also foster social hiring through active engagement on social media platforms to encourage direct applications.

To support our employees' career aspirations, we offer robust career advancement programs such as Internal and Group Internal Job Postings (IJP & GIJP).

- This year saw an overall hiring of 14,500+ individuals.
- In FY2024, we recruited 1,590 sales trainees through our Campus program.
- Through UDAAN, our internal mobility platform, we prioritize internal career mobility and progression, facilitating over 1,600 lateral movements and one-level-up roles since its inception, including 500+ role changes in FY2024.
- Our fortnightly virtual induction program, Prarambh, ensures new hires in sales and non-sales roles understand our organization and employee-centric policies.
- We recruited over 30 Management Trainees (non-sales roles) and Management Associates from business schools across India, enriching our talent pipeline.



“ By fostering a diverse and inclusive environment, we ensure that every voice within our organization is heard, valued, and empowered to contribute to our collective success. The year-on-year increase in our gender diversity ratio is a testament to our D&I agenda. ”

**Santanu Banerjee**  
Chief Human Resource Officer

**1,590** Sales Trainees Recruited through Campus Program

**1,600+** Lateral Movements and One-Level-up Roles in FY2024

**500+** Role Changes Facilitated in FY2024 through UDAAN

**14,500+** Individuals Hired in FY2024





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

- The R&R architecture aligns with Leadership Mindsets and Behaviors, acknowledging exceptional performance in both sales and non-sales roles for all bands under the categories:
  - a. SPOT Recognition.
  - b. Quarterly “CXO Achievers Award” for going the extra mile/ exceeding targets, felicitated in function-wise UTSAV R&R events by top management.
  - c. Annual CEO Awards.
- 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.



## 5. Learning & Development

In our commitment to embrace the future of data-driven technology and digitization, we have launched diverse learning and development programs for employees, distribution channels, and networks. These initiatives aim to enhance productivity, capabilities, and employee engagement through skill upgradation, thereby creating significant value for stakeholders. We focus on aligning employee career aspirations and performance with organizational goals, equipping them with essential competencies for advancement through Learning & Development (L&D) and upskilling interventions. Our **Online Learning Experience Platform (LXP), Instalearn 2.0**, has achieved a remarkable **90% adoption rate, with 63% of employees completing customized learning journeys**.

Our flagship L&D interventions revolve around the aspects of Leading People and Managing Performance and have homogeneous cohort from various departments.

- **Learning Retention** measured through specific training intervention quizzes released through ‘Learnify’ – an online learning platform, 60 days post-training.
- **Learning Enhancement** carried out through classroom sessions augmented with curated e-learning modules via our LXP.

### L&D Interventions

#### 1. Flagship Interventions

These interventions focus on job, role, and performance-based behavioral skills to equip identified participants and enhance their current and future roles. Key trainings include:

**Managing Self:** Enhance “Self-Management Techniques” to maximize individual and organizational performance. **224 participated.**

**Managing Others:** Improve “Managerial Skills” for managing and influencing a team. **306 participated.**

**Managing Managers:** Develop skills to “Inspire and Collaborate” more effectively while leading a group of managers with diverse working styles. **106 participated.**

## 2. Talent Development Interventions

These are job, role, performance, and potential-based behavioral interventions to equip identified participants with the necessary skills to advance to the next level.

## 3. Customized Training Interventions

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

### Bajaj Allianz Life Way - Great Managers:

Focuses on themes of Develop, Connect, and Inspire, for the Institutional Business (IB) team.

**Transition Programs:** Designed for employees who have transitioned to a new lateral or vertical role.

**Women Leadership Program:** Curated for high-potential women employees at a particular grade.

Our functional Trainings covered 900+ participants. Induction was completed for all new joiners (Sales and HR Induction session), Prarambh Sessions for Non-FLS (Front Line Sales). A total of 4,402 employees were covered. Overall 42 sessions have been conducted.

## 4. Innovations in Training

We have created a conversational quiz module where participants who have attended a training receive a quiz on WhatsApp through a BOT. This interactive method encourages participants to revisit course material, reinforcing their learning.

## LXP: Instalearn 2.0

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

- 90% employees have already adopted the platform and 63% employees have completed customized 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 now available through the mobile application and can be accessed easily on the go.

**Access Instalearn 2.0 From Your Mobile – Download Disprz App**  
Continue Learning Anywhere-Anytime

**Step 1**

disprz

User ID

Password

Sign in

Sign in with Organization account

**Step 2**

Enter Organization URL

https://instalearn2.disprz.com

Next

Go Back

Type instalearn2.disprz.com

q w e r t y u i o p

a s d f g h j k l

z x c v b n m

**Step 3**

Sign in with OTP

Sign in with OTP

Click on Sign in with Organization account

Click on Sign in with OTP

**Gamification on Instalearn 2.0:** We introduced gamification with 'The Game of Kingdom,' a pan-India competition spanning three months. It integrates training modules, quizzes, and interactive elements to foster LEAD Mindsets, making learning both effective and enjoyable. The intent was not only to enhance individual capabilities but also to cultivate a sense of camaraderie and healthy competition.

Our agency training programs aim to improve performance and enhance retention among distributors and employees. These interventions pivot around enhancing business performance (productivity) and improving retention and are tailored to match their competencies, experience, and performance levels.



## Business Impact

The end-in-mind for Agency Training Team

1 **New Insurance Consultant Performance**

3 **Leadership Enablement**

5 **Product-Mix to improve profitability**

2 **New SM/TM Performance**

4 **Business Insurance to improve case size**

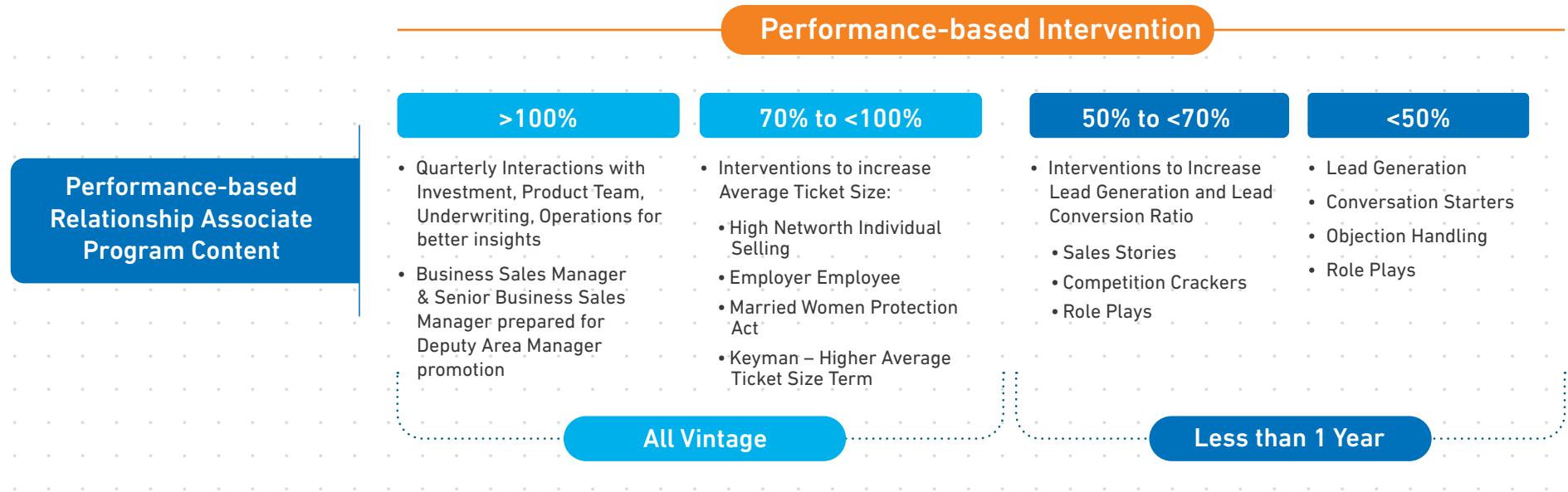


Instalearn Morning Mantra is a daily 30 min training starting at 9 am for all Branch Heads/Supervisors & above and Rookie Sales Managers (SM)/Territory Managers (TM). The sessions are conducted by in-house trainers and cover bite-sized content on products, processes, updates and sales pitches.





FLS (Front Line Sales) performance is boosted through targeted performance-based initiatives and strategic interventions aimed at maximizing productivity and achieving growth objectives.

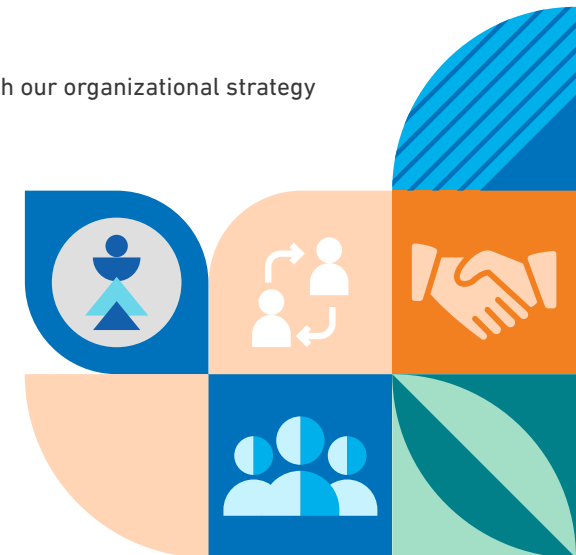


## 6. Employee Engagement

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

We launched **UTSAV**, our **employee engagement platform** that hosts various features such as:

- L.E.A.D. SPOT Awards:** Employees can recognize and be recognized for exemplifying our Organizational Behaviors 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:** Facilitating collaborative projects and discussions.
- 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.



## 1. Employee Volunteering

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

- We conducted personality development classes at **Poona School & Home for Blind**. Employees volunteered their time to groom the students on skill development, foster camaraderie, and support future career progression.
- During World Environment Day, Diwali, and festive seasons, we organized **donation drives (Daan Utsav)** at the Pune Head Office in collaboration with **Share with India**. Employees contributed clothes, books, e-waste, toys, and more to promote recycling.
- We conducted a **plantation drive** at our Pune Headquarters as a step towards a greener future where few of our employees engaged in planting saplings.
- **Cleanliness drive** at an identified location where our Head Office employees participated in the activity to promote the theme of "Swachhata hi Seva" (Cleanliness is service) contributing to community cleanliness and environmental stewardship.



Employees collectively dedicated over **200 volunteering hours** in the above initiatives.

## 2. Employee Engagement Surveys

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

### (a) Enterprise Level

Annually conducted with global consultants Kincentric & Great Place to Work, covering diverse demographics of employees across the country.

- Achieved an impressive **overall Engagement Score of 83%**, (higher than external benchmarks of Kincentric Best Employer, India). Recognized as **Top 10 Kincentric Best Employer 2023 & Best Employer Club 2024**, thrice in a row.
- Enterprise-level engagement reports help us finalize the organization focus areas to sustain high Engagement year-on-year.
- Focus areas – further improvement on Collaboration, Empowerment, Digital Asset Adoption, and Rewards & Recognition (R&R).
- Actions based on employee voices are implemented and communicated through the "YOU SAID WE DID" campaign.
- Maintained the **overall Engagement Score consistently above 80%** over the past 3-4 years.



**83%** Employee Engagement Score, Exceeding External Benchmarks

**(b) Micro Level:** Utilized AMARA.AI Sentiment in real-time for attrition hotspot cohorts.

- Artificial Intelligence (AI) based BOT surveys to monitor employee sentiments, identify concerns, and initiate responsive actions.
- Overall, 73% of high attrition hotspot population connected with AMARA.AI; issues of 86% of disengaged employees were resolved, enhancing retention and satisfaction.

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

### 3. 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 include:

- Branch Picnics:** Over 440 branch picnics in FY2024, with participation exceeding 20,000 employees.
- WE GOT TALENT:** Our corporate talent contest showcasing diverse skills in singing, dancing, and instruments, witnessed huge participation.
- SPORTS UTSAV:** Promoted teamwork, discipline and well-being through 50+ matches, including cricket and football, engaging over 500 participants in spirited celebrations with incredible talent and passion.
- Celebrating Festivals:** Across all locations, we celebrate festivals, fostering unity and joy among employees.



## 7. Grievance Mechanism

We continue to be a listening organization where employees can 'speak-up' fearlessly on any micro/macro matter pertaining to themselves, teams and the company. While we aim to not 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.

**500+** Participants Across 50+ Matches in SPORTS UTSAV



# Governance

**Upholding integrity. Our commitment to transparent and ethical governance.**



## E. Corporate Governance

We believe integrity and ethical behavior to be at the heart of a successful business. We have built the foundations of the organization on these timeless principles. For us, corporate governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth.

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 statutory requirement, including meetings dedicated to discussing strategy and operating plans.
- Board is composed of directors from diverse backgrounds and with substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Independent directors with exceptional track records and a wealth of experience in business and public service.
- Pre-Audit Committee meetings of Audit Committee Chair with statutory auditors, internal auditor, and members of senior management who are the process owners.
- Presentations by key senior management team members of the company to familiarize the directors with key elements of each of the businesses.
- Complete and detailed information provided to Board Members in advance to enable them to evaluate matters carefully with meaningful discussions.
- Adoption 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 & Integrity

- Consistent with Bajaj Finserv Group, our Code of Ethics and Personal Conduct (CoEPC) covers good working, cultural and integrity norms. It includes 'disciplinary actions & grievance redressal policy' and 'whistle blower policy/vigil mechanism' which allows employees to consult on issues, anonymously report and/or escalate grievances of any nature including harassment, fraud/suspected fraud, unethical behavior, instances of leak or suspected leak of unpublished price sensitive information, etc. which are detrimental to the company's interest or/and is a process/policy violation.
- Policies and processes are in place to safeguard employees who report any unethical behavior, against discrimination, harassment, victimization, or other unfair employment practice, with direct access to the chairperson of the audit committee.
- 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/CoC/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

- Adherence to transparency and fairness in dealings with customers are followed across the company. We ensure that none of our products withhold any relevant information needed by the customers to make informed choices. Information relating to products is disclosed as per the regulatory requirements, and the same is available on our website.
- 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 and also to Stock Exchanges through our parent company.

## 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 hand-in-hand. We are managed professionally by competent and qualified professionals, while being proficiently overseen by the Board of Directors.

All practices at the company reflect an endeavor to maintain high standards of governance. Examples of such endeavors 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 financial performance and 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.

## 4. Responsible Business Conduct

We are committed to building long-term businesses and providing sustainable growth and returns to our stakeholders. While adopting high standards of governance, following prudent business practices is equally important to ensure that businesses are not exposed to undue risks.

Recognizing the risks that our business carries and keeping the interest of stakeholders into consideration, the company maintains solvency in excess of the norms laid down by Insurance Regulatory and Development Authority:

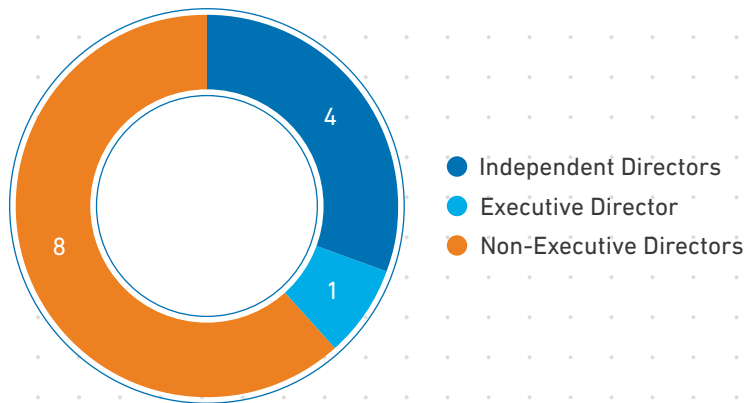
	As of 31 March, 2024		As of 31 March, 2023		As of 31 March, 2022	
	Regulatory Requirement	Company Ratio	Regulatory Requirement	Company Ratio	Regulatory Requirement	Company Ratio
Solvency Ratio	150% (IRDAI)	432%	150% (IRDAI)	516%	150% (IRDAI)	581%



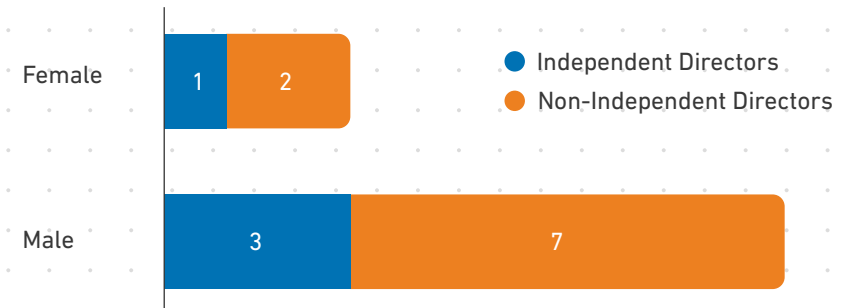
## 5. Board Diversity

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

### Board Composition



### Board Diversity by Gender



### Board of Directors

**Mr. Sanjiv Bajaj**  
Chairman

**Mrs. Ritu Arora**  
Director

**Mr. Niraj Bajaj**  
Director

**Mr. Meleveetil Damodaran**  
Director

**Mr. Ranjit Gupta**  
Director

**Mr. Suraj Mehta**  
Independent Director

**Mrs. Lila Poonawalla**  
Independent Director

**Mr. Anami Roy**  
Independent Director

**Mr. S Sreenivasan**  
Director

**Mr. Anup Wadhawan**  
Independent Director

**Mrs. Renate Wagner**  
Director

**Mr. Jan-Christian Rosemeyer**  
Alternate Director for Mrs. Renate Wagner

**Mr. Tarun Chugh**  
Managing Director & Chief Executive Officer

## 6. Risk Management

We are committed towards managing risks in line with our stated risk appetite through a systematic framework which identifies, evaluates, mitigates and monitors risks that could potentially have a material impact on the value of the organization or potentially hinder the organization in achieving its stated business objectives and goals.

Effective risk management is based on a common understanding of risks, clear organizational structures and comprehensively defined risk management processes. There is a defined risk governance framework in place to address the risk management objectives of the company. The risk governance structure of the company consists of the Board constituted Risk Management Committee (RMC) and the Executive Risk Management Committee (ERMC).

The supervisory level ERMC, convened by the Chief Risk Officer, comprises of various Heads of Departments, who 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/department. This executive level committee ensures centralized risk monitoring and management. The ERMC holds meetings on a regular basis, generally every quarter. The committee may call for a meeting of the ERMC if the needs arise and may invite any person to the meeting.

Risk management function works in tandem with the defined three lines of defense mechanism, which enables the organization to appropriately address and manage risks at various levels. The first line of defense as Heads of each department act as a self-defense mechanism through the Internal Financial Control and Compliance Certification framework. Risk Management, Fraud Prevention and Compliance teams act as the second line of defense followed by Internal Audit, Statutory and Concurrent Auditors which act as the third line of defense. 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.





**“ Given the long term nature of our business, risk management is core to our business, which is supported by robust policies and processes. This enables in effectively managing and mitigating risks, while at the same time creating value proposition for all our stakeholders. ”**

**Avdesh Gupta**  
Appointed Actuary



Enterprise Risk Management (ERM) deals with risks and opportunities that create and preserve value. ERM is an ongoing process, 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 maximize risk-adjusted returns. Our risk management framework broadly revolves around the following four pillars:

Risk management process

Solvency assessment

Capital in decision making

Risk appetite framework

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

Risk identification

Risk assessment

Risk response and control activities

Risk monitoring

Risk reporting

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 RMC comprises of the Chairman, MD & CEO and selected Directors from the Board. The Chief Risk Officer, Chief Investment Officer, Chief Financial Officer and Appointed Actuary are permanent invitees to all meetings of the RMC.

## 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 ISO 22301:2019 standard BCMS (Business Continuity Management System) 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 DR drill conducted at least annually and test results documented. A detailed Disaster Recovery (DR) plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimizing financial impact to the organization, continues to serve customers and mitigates 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.

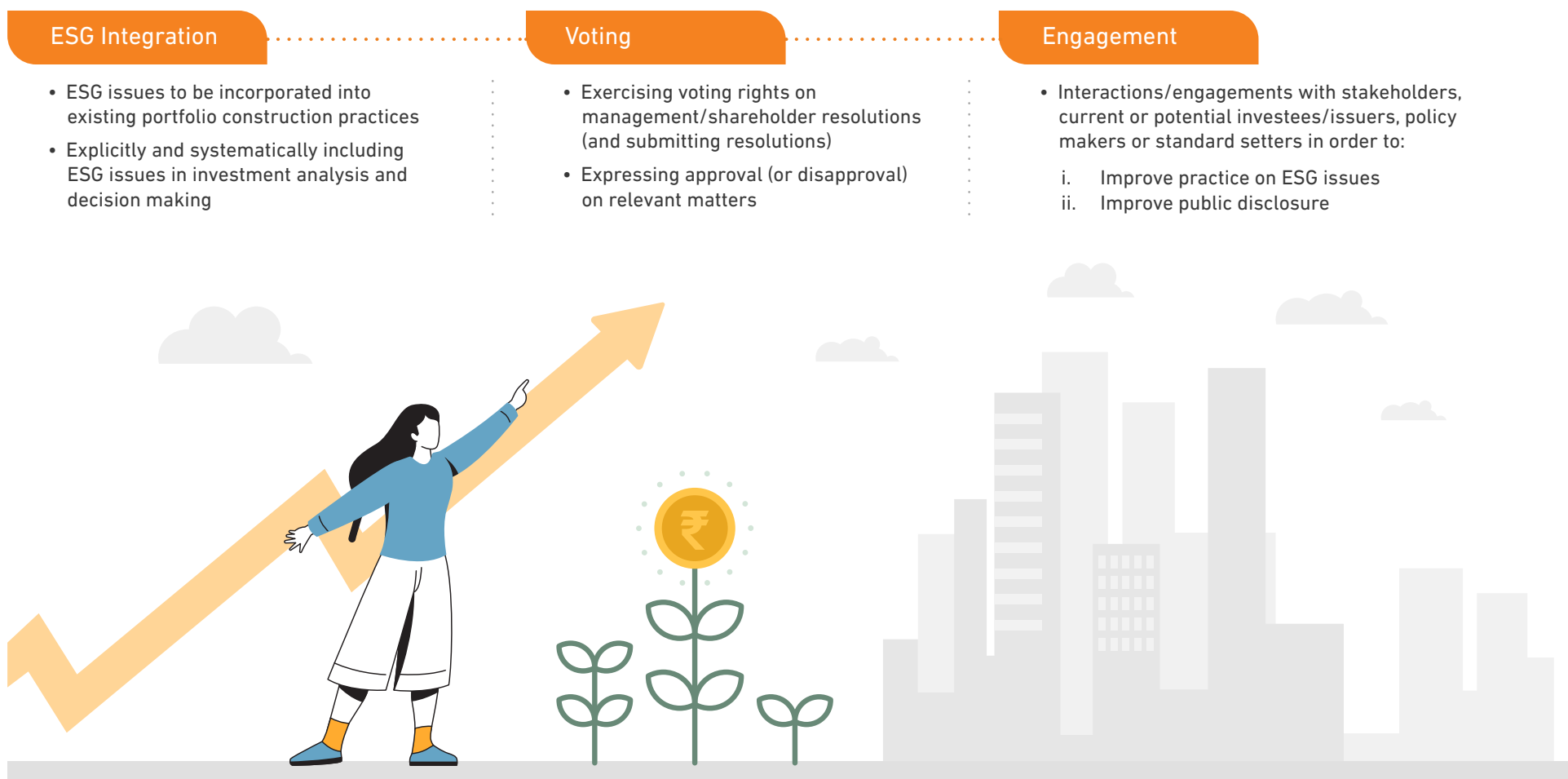
As part of awareness and continual improvement, trainings are imparted to teams under the BCMS governance. Table-top exercise conducted for Crisis Management Committee comprising of senior management and end user training imparted through interactive learning module for employees as our utmost priority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



## 8. Responsible Investing

The Company recognizes that its responsibility and accountability is not limited only to its shareholders and policyholders from a financial perspective but also to the society at large. In the course of our fiduciary duties, we also aim to incorporate Environmental, 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.

Following approach shall be adopted for considering the ESG issues when building a portfolio and thus improving ESG practices, outcome 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 in its own right and may be suitable for different types of investment class and with different types of investment goals.

As on 31 March 2024, 79% of our Total Eligible Assets Under Management (AUM) is deployed in securities with internal ESG rating of 5 & above (high ESG rated investments).<sup>1</sup>

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

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

In order 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 a socially and environmentally responsible manner while maintaining governance standards.



“ Integrating ESG factors into our investment decisions supports our endeavour towards responsible investing while ensuring sustainable long-term value for our policyholders and shareholders. ”

**Sampath Reddy**  
Chief Investment Officer



## F. Financial Inclusion

At Bajaj Allianz Life Insurance, we aim to provide solutions tailored to meet various Life Goals of our customers. Our Life Insurance portfolio caters to customers across Life Stages. The product range includes unit-linked plans for market-linked returns, guaranteed return products, protective term plans, lifelong income annuities, and multiple riders for enhanced protection against accidental death/disability, critical illness, etc.

The below grid depicts our top selling products offered for each Life Goal and Life Stage, and the available rider options.

Individual Products						
Life Goals	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
	Bajaj Allianz Life Products	Suitable Segment				
Protection	Smart Protection Goal, eTouch, Invest Protect Goal, iSecure Diabetic Term Plan Sub 8 HbA1c					
Savings	Assured Wealth Goal, Flexi Income Goal, POS Goal Suraksha, Guaranteed Income Goal, Elite Assure, Assured Wealth Goal Platinum, ACE					
Child	Assured Wealth Goal, Young Assure, Smart Wealth Goal III, Flexi Income Goal, ACE (with goal protection benefit)					
Legacy Creation	Assured Wealth Goal (Lifelong Income), Lifelong Assure, Longlife Goal, ACE Invest Protect Goal, Smart Protection Goal, eTouch (Whole Life Option)					
Wealth Creation	Goal Assure II, Future Wealth Gain II, Smart Wealth Goal III, Future Gain II, Magnum Fortune Plus II, Goal Based Saving II, Fortune Gain					
Retirement	Guaranteed Pension Goal II, Saral Pension, Longlife Goal					
Health	Health Care Goal					
Group Products						
Product Category	Bajaj Allianz Life 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 Protection	Group Credit Protection Plus, Group Term Life, Pradhan Mantri Jeevan Jyoti Bima Yojana					
Micro-Insurance	Group Sampoorna Suraksha Kavach, Group Sampoorna Jeevan Suraksha					



Individual Riders		Customer Need			
Rider Category	Bajaz Allianz Life Riders	Pure Protection	Premium Protection	Income Replacement	Health Coverage
Individual Riders	Linked Accident Protection Rider	○	○		
	Accidental Death Benefit Rider	○	○		
	Accidental Permanent Total/Partial Disability Benefit Rider	○	○		
	Waiver of Premium Rider		○	○	
	Family Income Benefit Rider			○	○
	Critical Illness Rider				○
Group Riders		Suitable Segment			
Rider Category	Bajaz Allianz Life Riders	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	○	○		

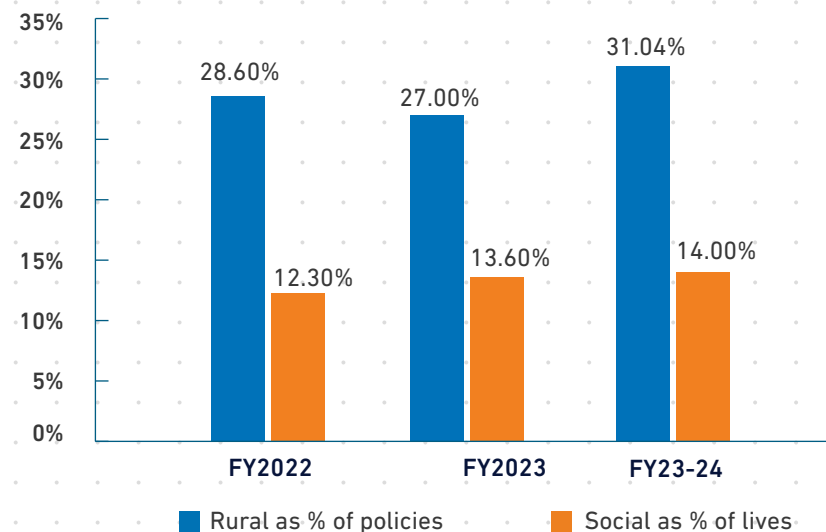
○ Signifies that the product is suitable for the highlighted segment(s)

## Rural & 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. Mandated by the Insurance Regulatory and Development Authority of India (IRDAI) (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, we aim to cover:

- At least 5% of the total business (in terms of lives) from the social sector in the preceding financial year.
- 20% of the total number of policies written in the year from the rural sector.

We have achieved significantly higher contribution of rural/social sector business as compared to IRDAI norms.



**Financial Inclusion** in India presents a vast opportunity to improve the lives of millions of individuals, foster economic growth, and address income inequality. It requires a concerted effort involving the government, financial institutions, and stakeholders to develop innovative and inclusive solutions that cater to diverse needs.

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 ~0.45 million lives in FY2024.

We offer diverse products such as “**Bajaj Allianz Life Group Sampoorna Suraksha Kavach**” and “**Bajaj Allianz Life Group Sampoorna Jeevan Suraksha.**” These products provide financial assistance to families in the event of the member’s death. In FY2024, we covered approximately **16 million lives**, including a significant number of microinsurance customers in rural India through our Group Micro Insurance products. These policies offer Sum Assured ranging from ₹1,000 to ₹200,000, totaling ₹79,354 crores in Sum Assured provided during the fiscal year.

Women have been given a sizable portion of this cover; women’s lives constitute 61.22% of our Group business in FY2024. We foster entrepreneurship among women with **48,095 women insurance agents**, representing 32% of our total insurance agents as on 31 March 2024.

## State Insurance Awareness

This is a collaborative effort between insurance companies, state governments, and the IRDAI. It aims to improve the delivery of insurance services and raise awareness about insurance among the residents of selected states. Bajaj Allianz Life is one of the lead insurers in Tripura and Rajasthan. With extensive reach across urban centers 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 and leaflet distribution 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 inputs and plan coordinated efforts to effectively drive the awareness campaign.

In Tripura, multiple insurance awareness activities have been conducted across 8 districts. In Rajasthan, these activities have recently started and have covered a few districts so far.

**61.22%** Women's Lives Covered through Group Business **32%** Women Insurance Agents  
**₹79,354 crores** Total Sum Assured Offered in FY2024 through Micro Insurance Products



“ In line with the agenda of 'Insurance for All', we continue to expand our physical and digital presence to provide insurance even in underpenetrated parts of the country. ”

**Sameer Joshi**  
Chief Agency Officer

## G. Information Security, Cyber Security and Fraud Controls

As information security/cyber threats become more prevalent, organizations 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 best practices are followed within the organization, 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.).
- Utilization of tools such as Endpoint & 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.

### 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.

We disclose the mechanisms for data subjects to raise data privacy concerns through dedicated cyber cell unit email IDs on their respective websites.



“ We are now well placed in terms of digitizing most of our business & operational processes, keeping that in mind - Cyber security is crucial in building customer confidence and resilient business relationships. Our robust measures and controls

safeguard customer interests and mitigate potential cyber risks. ”

**Goutam Datta**  
Chief Information & Digital Officer



## Cyber Security

Policies/practices have been established to protect information infrastructure on the internet, prevent and respond to cyber threats, reduce vulnerabilities, and minimize 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 Center** 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.

- Data uploaded on the dialer is encrypted, and the calling agent has no access to customer's personal information.
- Privacy terms 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 essential for safeguarding organizations. It focuses on regular reviews of controls (internal and external audits/risk reviews), 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 required 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 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 2024, **12,583 employees** completed training on cyber security. Phishing simulation campaign was also performed to check the level of maturity among users, so corrective steps can be taken accordingly.

## Fraud Prevention & 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, 20 communications detailing types of fraud and associated Do's and Don'ts were disseminated to all employees.

#### Police Trainings

Police officials trained on Fraud Prevention measures.

### (b) Prediction and Detection

Advanced techniques and strategic collaborations have helped us predict and detect fraudulent activities.

**Live Verification:** This covers the following areas:

- Pre-Issuance cancellation** of fraudulent policies prior to issuance.
- Predictive Fraud Analytics** through our **predictive model – Aureus**.
- Collaboration with IIB (Insurance Information Bureau)** to understand the policies logged with the company that were categorized as fraud by peer insurance companies.



**(c) Awareness and Training**

**Employee Trainings in FY2024**

- The Fraud Prevention Unit (FPU) conducted awareness trainings with over 8,000 employees participating.
- Trainings covered fraud trends and Do's and Don'ts while sourcing business.

**(d) Campaigns**

**Fraud Awareness Week: 13 – 17 November 2023**

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 (KMPs) on our fraud risk approach and zero-tolerance policy.
- Fraud awareness week posters displayed in all branches.
- Communication on social media and website for customers.
- Anti-fraud communications with case studies and Do's and Don'ts.
- Insightful and engaging contests like quizzes and crosswords for employees, emphasizing ethical selling practices.

**(e) Fraud Detection/Prevention Technologies**

**Robo Investigation**

Automating the investigation process using Humanoids.

**Face Recognition**

Implementing face recognition tools for onboarding to proactively identify impersonation cases.



“ We place the utmost importance on combating fraud to safeguard our customers, shareholders, and brand. Our commitment to ethical conduct and vigilance cultivates a culture of trust, transparency, and accountability. ”

**Anil PM**  
Head - Legal Compliance & FPU

Fraud type	How to prevent it
<b>Mis-selling</b>	Do need-based selling. Offer the right product to the right prospect.
<b>Corruption &amp; Bribery</b>	Never demand or accept any items of value including money for the rendered services
<b>Medical non-disclosure</b>	Confirm and validate past and existing medical history of the Customer at the time of policy login
<b>Impersonation</b>	Ensure to meet the Customer in person and enhance due diligence at the time of policy solicitation
<b>Policy on dead life</b>	Avoid taking policies from third party and enhance due diligence post meeting the Customer
<b>Falsifying documents</b>	Never accept documents from third party and check original documents
<b>Data leakage</b>	Never share internal/confidential data with external parties
<b>Inflating expense bills</b>	Never inflate or create fake bills for reimbursement

**FRAUD PREVENTION UNIT**

**Fraud: How and Why**

**MOTIVE**  
Motivation or incentive to commit fraud  
Eg. An individual may be motivated to perpetrate fraud because they feel they have been given unrealistic targets.

**OPPORTUNITY**  
The knowledge and ability to carry out fraud  
Eg. An employee has access to blank cheques and he may see an opportunity to forge a company cheque payable to himself

**FRAUD TRIANGLE**

**RATIONALIZATION**  
Justification of dishonest actions  
Eg. 'Everybody does it', 'I am underpaid, so this is due compensation'

If you notice any instances of fraud around you, please write to [Whistleblowing@bajajallianz.co.in](mailto:Whistleblowing@bajajallianz.co.in)

**FRAUD PREVENTION UNIT**

## H. Stakeholder Engagement

Our key stakeholders include customers, government and regulators, value chain partners, employees, and society as a whole. Through periodic interactions, we actively address their expectations and concerns. The year was packed with key interventions designed to ensure that our Partners, Insurance Consultants, and our customers enjoy a higher degree of ease while engaging with us. By continuously leveraging the three Vs – Video, Vernacular, and Voice – we ensured the teams remained connected and motivated, and customers were more than aware of their life goals journey with us.

### Shareholders/Policyholders

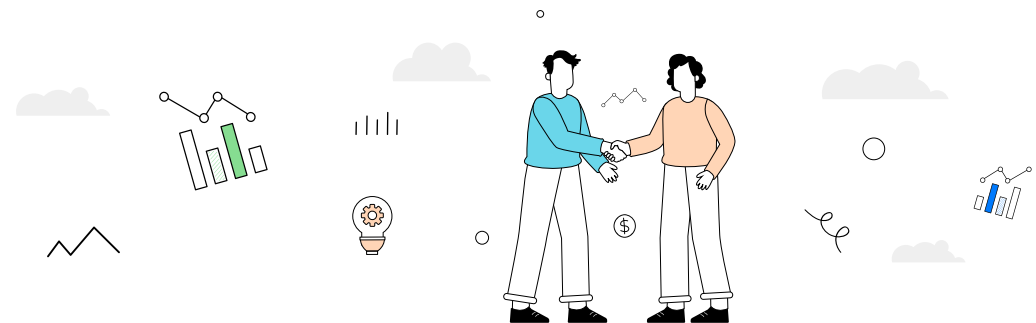
Leading with integrity, invoking the trust of stakeholders, we maintain one of the highest standards of business information disclosures. We communicate with relevant stakeholders, policyholders in various ways including quarterly presentations, press releases, participation in investor conferences,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

### Value-chain Partners

As a company, we strive to influence our partners in the value chain to participate in responsible and sustainable business conduct depending on their means and resources. We believe that mutual and inclusive growth of our value-chain partners is necessary to foster trust and manage potential risks through interactions with value-chain partners. We have various partners such as vendors, business associates, etc., with whom we have an ongoing engagement in the form of in-person/online meetings, emails, performance discussions, training, Company policy/process communication, etc. Additionally, we conduct periodical meets/conferences for some of our value-chain partners. Awareness and training programs are conducted for our value chain partners (especially agents and other intermediaries), depending upon business needs, stakeholder feedback, and regulatory requirements, relating to code of conduct, anti-money laundering, fraud prevention, health and safety, prevention of sexual harassment, whistle blower mechanism, other functional trainings, etc.

During the year, we also provided specialized training to our agents. These training sessions covered various topics such as code of conduct, ethics, professional conduct, anti-money laundering, functional and skill up-gradation training that was knowledge-based and covered the '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 on Payment of Commission/ Remuneration/ Reward to Insurance Agents and Insurance Intermediaries, and Policy on Engagement of Agency Development Partner.





## Government & 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 up new industry standards or regulatory developments pertaining to the insurance services industry. These interactions enable us to understand the areas of focus and concerns. 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 our authorized senior officials.

We are a member of the 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 32.

## Employees

Refer “[Human Capital Management](#)” section on Page 40.

## Society

Refer “[Empowering Society](#)” section on Page 27.



# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The background image shows a person's hand holding a blue pen, writing on a document. The document features a glowing blue bar chart with several bars of varying heights. The chart is overlaid with a network of glowing blue dots and lines, creating a digital or data visualization effect. The overall scene is dimly lit, with the primary light source being the glowing blue elements of the chart and the pen's tip.

## 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	<a href="https://www.bajajallianzlife.com">https://www.bajajallianzlife.com</a>	
9	Financial year for which reporting is being done	FY2024	
10	Name of the Stock Exchange(s) where shares are listed	Not Applicable	
11	Paid-up Capital	₹150.70 crore (as on March 31, 2024)	
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. Rajat Kapoor Head, Finance Shared Services & Procurement
		Contact details	020-66089708
		Email ID	Rajat.Kapoor@bajajallianz.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 assurance provider	DNV Business Assurance India Private Ltd.	
15	Type of 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	533	533
**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 customer servicing).

#Includes branches and corporate offices.

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States/Union Territories)	*30
International (No. of Countries)	**1

\*Includes 26 States and 4 Union Territories

\*\*International location – representative office in Dubai (only 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 40.19 million of in-force customers (Individual and Group) as at 31st March, 2024.

**Our customers include:**

- Individual/Retail customers:  
The Company addresses 4 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
  - Company offers insurance cover to group of employees of an organization, members of a society or a group of borrowers.
  - 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 as 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)
<b>EMPLOYEES</b>						
1	Permanent (D)	24,930	18,796	75%	6,134	25%
2	Other than Permanent (E)	42,207	24,168	57%	18,039	43%
3	<b>Total employees (D + E)</b>	<b>67,137</b>	<b>42,964</b>	<b>64%</b>	<b>24,173</b>	<b>36%</b>

**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)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	2	1	50%	1	50%
2	Other than Permanent (E)	Nil				
3	<b>Total differently abled employees (D + E)</b>	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	13	3	23.08%
**Key Management Personnel (KMPs)	3	0	0

\*The data pertains to the Company as on 31<sup>st</sup> March 2024.

\*\*Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013 and excludes the MD & CEO.

## 22. Turnover rate for permanent employees and workers:

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42.53%	49.65%	44.20%	49.85%	60.56%	52.13%	45.23%	56.61%	47.49%

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 the 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 Rs.)	₹23,043 crores
	iii	Net worth (in Rs.)	₹11,139 crores

## 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 redressal policy)	FY2024			FY2023		
		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)	N.A.	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees & Workers	Yes	-	-	-	-	-	-
Customers	Yes	2,784	0	-	2,676	0	-
Value Chain Partners/Vendors	Yes	-	-	-	-	-	-



## 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 the business of life insurance and serves millions of customers, any undesirable customer experience could result in the loss of customers or even reputational loss.	Listening to customers and driving continuous transformation to provide them with a frictionless experience is what the organization has always strived for. Ethics, transparency, fair practices, and accountability are deeply ingrained and practiced 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.	<b>Negative</b> Loss of reputation can result in loss of customer 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	<b>Positive</b> 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.

## 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
<b>Policy and management processes</b>									
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 to the Board for their approval. The company policies are available on our website: <a href="#">About Bajaj Allianz Life   A Leading Life Insurance Company in India</a> 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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

<p>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.</p>	<p>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 27001:2013 Information Security Management System and ISO 22301:2019 Business Continuity Management System.</p>						
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<ul style="list-style-type: none"> <li>• The company will implement the EHS manual and the EHS Management system at Head Office.</li> <li>• Aim for certificate of compliance for ISO 14001:2015 and ISO 45001:2018 post implementation at Head Office.</li> <li>• Responsible Investment Policy implementation by the Company. 80% applicable portfolio of Bajaj Allianz Life would be assessed for ESG by FY2025.</li> </ul>						
<p>6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.</p>	<ul style="list-style-type: none"> <li>• As on 31st March 2024, 79% of Total Eligible Assets Under Management (AUM) is deployed in securities with internal ESG rating of 5 &amp; above (high ESG rated investments).</li> </ul>						
<p><b>Governance, leadership and oversight</b></p>							
<p>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)</p>	<p>Please refer to the <a href="#">MD &amp; CEO message</a> in the Report.</p>						
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<table border="1"> <tr> <td>Name:</td> <td>Mr. Tarun Chugh</td> </tr> <tr> <td>Designation:</td> <td>MD &amp; CEO</td> </tr> <tr> <td>DIN:</td> <td>02578909</td> </tr> </table>	Name:	Mr. Tarun Chugh	Designation:	MD & CEO	DIN:	02578909
Name:	Mr. Tarun Chugh						
Designation:	MD & CEO						
DIN:	02578909						
<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p>	<p>Yes.</p> <p>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.</p> <p>The Company's business responsibility performance is reviewed by the Board of Directors at the BFS group level on an annual basis.</p> <p>In addition, the Risk Management Committee also assesses internal/external risks pertaining to sustainability as identified.</p>						

## 10. Details of Review of 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	Any other committee	Any other committee	Any other committee	Any other committee	Any other committee	Any other committee	Any other committee	Any other committee	Any other committee	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other

\*Any Other Committee – Risk Management Committee

\*\*Frequency – Any Other – Need Based

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No	No	No	No	No	No	No	No	No
Currently no external assessments are being conducted for the policies. However, we ensure that all the policies are reviewed either by the department heads, relevant committee members and/or the board members internally as applicable.									



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

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

Note: Other than the policies placed on the Company's website certain policies of the Company are internal documents and are not accessible to the public. The above compliance is also done by the Company through their policies and accompanying processes, to the extent relevant / applicable to the Company. Publicly accessible policies of the Company are available on its website: <https://www.bajajallianzlife.com/about-us.html>

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

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

### Essential Indicator

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 (BoDs)	Directors and KMPs are briefed on an ongoing basis on the 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.		100%
Key Managerial Personnel			

Employees other than BoD and KMPs	The Company invests significant time and resources in the training and development of its employees, to help them stay ahead on the latest trends and technology. Further, for certain relevant topics periodical awareness programs are carried out through emails, posters / banners (physical and digital) and other modes of internal communication. Such training / awareness programs are on an array of topics, such as Code of Conduct, Ethics, Cyber Security, Data Privacy, ESG Awareness, Fraud Prevention, Functional Trainings, Health and Safety, Prevention of Sexual Harassment, Skill Upgradation, etc.	100%
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**2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

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

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

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

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

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

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

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

	FY2024	FY2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

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

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

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

Not applicable

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

	FY2024	FY2023
Number of days of accounts payables	11	19

## 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	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchase from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	N.A.	N.A.
	b. Number of dealers/distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	1.84%	1.49%
	b. Sales (Sales to related parties/Total sales)	1.66%	1.82%
	c. Loans and advances (Loans & advances given to related parties/Total loans and advances)	3.07%	4.43%
	d. Investments (Investments in related parties/Total Investments made)	3.45%	3.92%

### Leadership Indicators

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

The Company strives to influence its value chain partners to participate in the responsible and sustainable business conduct depending upon their means and resources. 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 a Board approved Code of Conduct policy for its value-chain partners. Acceptance of Code of Conduct and acknowledgement of the same is mandatory for all the vendors, agents, and agencies. The Company has also incorporated ESG linked clauses and National Guidelines on Responsible Business Conduct (NGRBC) principles into vendor contracts.

During the year, the Company has also conducted an ESG awareness session for all the identified strategic value chain partners (40 minutes session for more than 20 vendors).



**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.

i. Every Director on the Board is required to make disclosure of his / her interest or concern in other entities. Such disclosure is required to be made as and when a Director attends 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 within 30 days from any change in the disclosure previously given by such director.

ii. 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 applicable provisions.

iii. The Company has also put in place necessary mechanism 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.**

Given the nature of the business, the Company continuously makes a capital expenditure in specific technologies. Greater adoption of digital platforms has brought in increased efficiencies of operations and additionally ensured 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 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.

**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 e-waste and battery waste through authorized recyclers and has collected the certificate of disposal. During the year e-waste of 37.45 Tonnes and battery waste of 13.75 Tonnes has been disposed of through these recyclers.

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 plant).

The Company has taken multiple initiatives for minimizing 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.**

Given 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 end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
E-waste (Tonnes)	–	37.45	–	–	4.20	–
Plastics (including packaging)	Given the business operations, the same is not significant.					
Hazardous Waste	–	–	–	–	–	–
Other Waste (battery waste) (Tonnes)	–	13.75	–	–	10.50	–

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

As indicated above, the Company disposes 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	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		*Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	18,796	18,796	100%	18,796	100%	N.A.	N.A.	18,796	100%	18,796	100%
Female	6,134	6,134	100%	6,134	100%	6,134	100%	N.A.	N.A.	6,134	100%
<b>Total</b>	<b>24,930</b>	<b>24,930</b>	<b>100%</b>	<b>24,930</b>	<b>100%</b>	<b>6,134</b>	<b>100%</b>	<b>18,796</b>	<b>100%</b>	<b>24,930</b>	<b>100%</b>

\*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 and have opted for the said benefits.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Non-Permanent employees</b>											
Male	24,168	N.A.				N.A.	N.A.	24,168	24,168	N.A.	
Female	18,039					18,039	100%	N.A.	N.A.		
<b>Total</b>	<b>42,207</b>					18,039	100%	24,168	100%		

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

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

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

	FY2024	FY2023
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.10%

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

Benefits	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Yes	100%	N.A.	Yes
Gratuity	100%	N.A.	Yes	100%	N.A.	Yes
ESI*	100%	N.A.	Yes	100%	N.A.	Yes
NPS*	100%	N.A.	Yes	100%	N.A.	Yes
Superannuation*	100%	N.A.	Yes	100%	N.A.	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 Persons 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 persons with disabilities.

The Company through its Employee Charter – Human Rights Statement prohibits discrimination against any person with disability in any matter related to employment. As enshrined in the 'Responsible and Sustainable Business Conduct Policy', the Company provides remuneration and equal opportunities at the time of recruitment as well as during employment irrespective of age, sex, color, caste, disability, marital status, ethnic origin, race, religion, sexual orientation, disease (viz. HIV/AIDS) or any other status of individuals, thereby presenting an opportunity to excel and grow best suited to the individual's suitability and ability to perform the related work.



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

Gender	Permanent employees			
	FY2024		FY2023	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	58.44%	99.76%	20.48%
Female	99.55%	33.33%	99.12%	10.62%
<b>Total</b>	<b>99.89%</b>	<b>54.01%</b>	<b>99.53%</b>	<b>30.05%</b>

### 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) 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.

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

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

### 8. Details of training given to employees and workers:

Category	Total (A)	FY2024				FY2023				
		On Skill Upgradation		On Health and Safety		Total (D)	On Skill Upgradation		On Health and Safety	
		Number (B)	% (B / A)	Number (B)	% (B / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
<b>Permanent Employees</b>										
Male	18,796	17,287	91.97%	3,449	18.35%	15,880	13,071	82.31%	-	-
Female	6,134	5,513	89.88%	1,355	22.09%	4,443	3,301	74.50%	-	-
<b>Total</b>	<b>24,930</b>	<b>22,800</b>	<b>91.46%</b>	<b>4,804</b>	<b>19.27%</b>	<b>20,323</b>	<b>16,381</b>	<b>80.60%</b>	<b>-</b>	<b>-</b>
<b>Non-Permanent Employees</b>										
Male	24,168	24,168	100%	-	-	-	-	-	-	-
Female	18,039	18,039	100%	-	-	-	-	-	-	-
<b>Total</b>	<b>42,207</b>	<b>42,207</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Health & Safety Training:** The company has a Business Continuity Policy and a Business Continuity Plan along with Disaster Recovery Plan. As part of regular awareness and continual improvement, trainings are 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 workers:

Performance appraisal, including career development reviews, were 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?

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

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

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

Company provides insurance services and does not undertake any manufacturing activity; hence this is not applicable for us. However, the Company has designed and adopted manuals and procedures to cover environmental aspects and health and safety risks that the facility/property can control and directly manage, and those that it does not directly control or manage but over which it can be expected to have an influence through its Environment, Health and Safety Manual.

There are no product risks but there are those related to the provision of services like ergonomics in work as well as those associated with the operation of utilities, indoor air quality, lift / elevator safety, fire safety procedures, personnel protective equipment, signages, etc. Further, our risk assessment also periodically covers incidents that have been noted and immediate steps are taken to mitigate the associated risks.

During the year, no such instances have been noted which necessitated further action. The applicable processes have been briefly described in '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 don't employ any workers, employees can report any hazards or similar issues through the "Smart One" internal portal in Admin & Infra section.

##### d. Do the employees/ workers 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 a partner Health mobile app; employees can avail a host of well-being 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	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

**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 below measures are further followed:

1. Regular Disinfection done at premises
2. Centralized fire alarm systems installed in the buildings
3. Energy & Electrical Safety Audits at offices
4. Medical Facility at Head Office and first-aid kits at branch offices
5. Environment, Health & Safety (EHS) manual – pilot implementation at our Head Office

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

	FY2024			FY2023		
	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	0	0	–	0	0	–
Working Conditions	0	0	–	0	0	–

**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	

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

None.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (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, 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.**

The Company strives to influence its partners in the value chain to participate in the responsible and sustainable business conduct depending upon their means and resources. There are multiple measures to ensure that statutory dues have been deducted and deposited by them which include contractual commitments, review / audit of value chain partners, seeking confirmations of compliance, etc. which depend on the nature of services rendered.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	0	0	0	0
Workers	N.A.	N.A.	N.A.	N.A.

**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, helps them stay ahead of latest trends and technologies. With such trainings, most 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 applicable laws and regulations, including tax laws, anti-bribery, protection of human rights, prohibition of use of child labor, promoting sustainability and minimizing the adverse impact of operations on the environment. Given the nature of business, mentioned assessments are not done. However, our Risk Management Team conducts inspections and risk assessments on areas including adherence to Service-level agreements (SLAs), availability of HR policies, data security and cyber security of value chain partners with whom data is being shared or systems extended.
Working Conditions	



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

There are detailed vendor audit check points in the outsourcing risk assessment framework that are designed and checked for high-risk vendors and is classified as compliant / satisfactory and any observation cited based on the assessment is duly addressed for necessary closure along with management responses.

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

**Essential Indicators**

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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	Daily	To create a thriving, safe and inclusive workplace for its employees and provide 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, favorable product and value proposition
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of financial services industry in India
Value chain Partner	No	Multiple channels – physical and digital including in-person meetings, emails, performance discussions, trainings, company policy/process communication, periodical meets/conferences, etc.	Frequent and Need based	To enhance the access and understanding of relevant and financial products and services

### 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 part of our business activities. Such engagement is generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement.

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

Continuous engagement with stakeholders helps in aligning expectations, thereby enabling the Company to better serve its stakeholders. The Company personnel interact with various stakeholders to understand the involvement 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, ESG Materiality Assessment 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 the 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 Indicator

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	No. of employees/workers covered (B)	%(B/A)	Total (C)	No. of employees/workers covered (D)	%(D/C)
<b>Employees</b>						
Permanent	24,930	24,930	100%	-	-	-
Other than Permanent	Nil	Nil	Nil	-	-	-
<b>Workers</b>						
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: From FY2024 the Company has separately started recording the information in respect of training on human rights issues and has accordingly been reported.

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 Company has developed and launched a Human Rights Awareness training for employees. This has been made available on 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 through use of social media as well as internal communication channels – Intranets, Bulletins, Video Snippets, etc.

## 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024					FY2023					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)	
		<b>Employees</b>									
<b>Permanent</b>											
Male	18,796	0	0	18,796	100%	15,880	1	0.00%	15,879	99.99%	
Female	6,134	0	0	6,134	100%	4,443	3	0.06%	4,440	99.93%	

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

### 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)	3	0.25	1	0.36
Board of Directors (BoD) (Executive Director)	1	13.30	–	–
Key Managerial Personnel	2	3.84	–	–
Employees other than BoD and KMP	18,793	0.04	6,134	0.03

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

	FY2024	FY2023
Gross wages paid to females as % of total wages	16.87%	15.38%

## 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 to not have a situation that leads to any grievance; should such a situation arise, 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. Bajaj Allianz Life Insurance Company Limited 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 zonal Internal Complaints Committee (ICC), committees 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.

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

	FY2024			FY2023		
	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	23	6	The pending case as on 31 March 2024 are in process of resolution as per Company policy.	11	1	The pending case as on 31 March 2023 are in process of resolution as per Company policy.
Discrimination at workplace	-	-	-	-	-	-
Child Labor	-	-	-	-	-	-
Forced Labor/Involuntary Labor	-	-	-	-	-	-
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:**

	FY2024	FY2023
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act,2013 (POSH)	23	11
Complaints on POSH as a % of female employees/workers	0.37	0.24
Complaints on POSH upheld	9	7

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

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, employee charter, disciplinary action committee reviews, whistle blower and vigil mechanism policies. The Company prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the Code of Ethics and Personal Conduct of the Company which includes aspects of discrimination and harassment.

It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. The Company shares a possible concern about the code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation.

**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 covers the general human rights parameters in the vendor contracts.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The Company is in compliance with the laws, as applicable. The business does not employ child labor, forced labor, involuntary labor, or any other sort of discriminatory hiring practices. The Company is in compliance with the laws, as applicable. During the reporting period, no external audits were carried out however we have no reported instances/violations as well.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

No corrective actions pertaining to Question 9 was necessitated by the Company during the year, therefore not applicable.

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

There have been no 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 related 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 Persons 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 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 labor	
Forced labor/Involuntary labor	
Wages	
Others – please specify	

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

No corrective actions pertaining to Question 4 was necessitated by the Company during the year therefore not applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.****Essential Indicator****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY2024 (in Gigajoule - GJ)	FY2023 (in Gigajoule - GJ)
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumption (A+B+C)</b>	Nil	Nil
<b>From non-renewable sources</b>	Nil	Nil
Total electricity consumption (D)	31,418	23,683
Total fuel consumption (E)	3,358	15,796
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	34,776	39,479
<b>Total energy consumed (A+B+C+D+E+F)</b>	34,776	39,479
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ/Thousand crores)	1.51	2.03
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Thousand crores)	33.81	44.97

\*Note: Reduction in fuel consumption on account of more accurate record keeping.

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

Yes. During the year, independent limited assurance has been carried out by DNV Business Assurance India Pvt. Ltd.



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

Not applicable

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

Parameter	FY2024	FY2023
(i) Surface Water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	N.A.	N.A.
<b>Total volume of water consumption (in kiloliters)*</b>	238,257	193,966
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (Kl/turnover in thousand crore)	10.34	9.97
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)#	231.61	220.96
<b>Water intensity in terms of physical output</b>	N.A.	N.A.

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

#The intensity is based on average workforce in permanent employees and working days being calculated at 234 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 DNV Business Assurance India Pvt. Ltd.

**4. Provide the following details related to water discharged:**

Parameter	FY2024	FY2023
Water discharge by destination and level of treatment (in kiloliters)		
(i) Surface water	N.A.	N.A.
No treatment		
With treatment – please specify level of treatment		
(ii) Groundwater	N.A.	N.A.
No treatment		
With treatment – please specify level of treatment		
(iii) Seawater	N.A.	N.A.
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties	N.A.	N.A.
No treatment		
With treatment – please specify level of treatment		
(v) Others	N.A.	N.A.
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	N.A.	N.A.

**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	FY2024	FY2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	921	1,417
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,217	5,197
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent per thousand crore rupees	0.31	0.34
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent per thousand crore rupees	6.94	7.53
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		N.A.	N.A.
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		N.A.	N.A.

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

Yes. During the year, independent limited assurance has been carried out by DNV Business Assurance India Pvt. Ltd. and the detailed Report is attached in this document.

**8. Does the entity have any project related to reducing Greenhouse 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 is at 99%

2. Solar Power generation at the HO:

Installation of solar power generation panels of capacity 65 KWH at Head Office in Pune.

3. Electric Vehicle Charging Infrastructure at the HO:

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

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

Parameter	FY2024 (in metric tonnes)	FY2023 (in metric tonnes)
E-waste	37.45	4.2
Battery Waste	13.75	10.5
Bio-medical Waste	0.0010	-
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0022	0.0008
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.05	0.02
<b>Waste intensity in terms of physical output</b>	N.A.	N.A.
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

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

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

Yes. During the year, independent limited assurance has been carried out by DNV Business Assurance India Pvt. Ltd. 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.**

Given the nature of the business, 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 e-waste and battery waste in a 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 plant).

**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 kiloliters):  
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:

Please refer to [GHG Assurance report](#).

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,219	3,022
Total Scope 3 emissions per crore of turnover	Per thousand crore rupees	0.31	0.15
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N.A.	N.A.

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

Yes. During the year, independent limited assurance has been carried out by DNV Business Assurance India Pvt. Ltd.

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

Not applicable

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

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



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

Yes, the Company has 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 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. A detailed DR plan covers critical processes, strategies adopted for DR invocation and recovery, which eventually helps in minimizing 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.**

Given the nature of the business, there has been no adverse impact to the environment.

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

Not applicable

**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.

**1. 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	International
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:

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 concerns. 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 authorized senior officials of the group companies.

For instance, Bajaj Allianz Life Insurance Company Limited 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, as 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 Bajaj Group Companies have various mechanisms to receive and redress grievances of various stakeholders.

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

	FY2024	FY2023
Directly sourced from MSMEs/ small producers	12.13%	9.01%
Directly from within India	99.14%	99.60%

**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	*FY2024	*FY2023
Rural	1%	1%
Semi-urban	8%	9%
Urban	33%	33%
Metropolitan	58%	57%

\*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:**

S. No.	State	Aspirational District	*Amount spent (Rs.)
1	Uttarakhand	Haridwar	248,150

\*Amount allocated to the aspirational district is for the complete MOU period of the project/s and not for the year under consideration.

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

No

**(b) From which marginalized /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 above mentioned parameters was necessitated.

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable & marginalized groups
<b>1</b>	<b>Child</b>	<b>7,486</b>	<b>100</b>
1.1	Education	5,378	100
1.2	Health	370	100
1.3	Physical and Intellectual Disabilities	853	100
1.4	Protection	885	100
<b>2</b>	<b>Youth</b>	<b>11,305</b>	<b>100</b>
2.1	PWD skilling	145	100
2.2	Skilling for employment	11,160	100
<b>Total Beneficiaries</b>		<b>18,791</b>	<b>100</b>

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 the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

For more details on the CSR initiatives undertaken during the year, refer section “[Empowering Society](#)” 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.

Web-link: <https://www.bajajallianzlife.com/content/dam/balic/pdf/customerservices/grievance-redressal-mechanism.pdf>

The Company has a grievance ratio (grievances per 10,000 new policies issued) of 37 in FY2024.

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

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

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

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

	FY2024			FY2023		
	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, the Company has adopted an information security framework to establish, implement, monitor and constantly improve its information security posture. We focus on privacy of customer information and data security. The Company has "Information and Cyber Security Policy" in place and same is accessible to the employees on internal portal.

### 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 - N.A.
- Impact, if any, of the data breaches - N.A.



## 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 on 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 find a dominant place in our information technology framework. These controls obviate disruptions and security threats endangering loss of customer data and disruption in business operations.

In line with the IRDAI regulation, the Company should take prior board approval and then give two-month advance notice in the newspaper before re-allocation or closure of branch office and the same should also be published on the website as well as notified to IRDAI. The Company has a business continuity strategy and framework which is also compliant with applicable regulatory requirements. Business Continuity Plan (BCP) envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. 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 27001:2013 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)

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 which emphasize 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 measure NPS at organizational level and also helps to benchmark with competition - 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.

# INDEPENDENT ASSURANCE



## ASSURANCE STATEMENT: BRSR FY2024



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### INDEPENDENT ASSURANCE STATEMENT

#### Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Bajaj Allianz Life Insurance Limited (Corporate Identity Number U66010PN2001PLC015959, hereafter referred to as 'BALIC' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR'). The disclosures include non-financial quantitative disclosures in BRSR (Annexure II of SEBI circular dated 12 July 2023).

#### Reporting standard/framework

The disclosures have been prepared by BALIC in reference to:

- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

#### Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol v(6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064.3 - Specification with guidance for the verification and validation of greenhouse gas statements; ISO 14046 - Environmental management - Water footprint - Principles, requirements, and guidelines to evaluate indicators wrt. Greenhouse gases disclosures.

#### Intended User

The intended user of this assurance statement is the Management of Bajaj Allianz Life Insurance Limited ('the Management').

#### Level of Assurance

Limited Level of assurance for the non-financial quantitative disclosures of the BRSR (Ref: Annexure II of SEBI circular).

#### Responsibilities of the Management of BALIC and of the Assurance Provider

The Management of BALIC has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. BALIC is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

#### Scope, Boundary and Limitations

##### Scope

The scope of engagement includes an independent limited level assurance of the quantitative non-financial disclosures in BRSR (Ref: Annexure II of SEBI circular) for Financial Year (FY) 2023-24. Following quantitative non-financial quantitative disclosures were audited for the limited level of assurance:

- Section A: General Disclosures- 20, a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
  - Principle 1: Essential Indicator 1, 6
  - Principle 3: Essential Indicator 1-a, 2, 5, 8, 11, 13
  - Principle 5: Essential Indicator 2, 6, 7
  - Principle 6: Essential Indicator 1, 3\*, 7, 9; Leadership Indicator 2\*\*
  - Principle 8: Essential Indicator 5
  - Principle 9: Essential Indicator 3, 7

\*Total water consumption is derived from "National Building Code (NBC) - Bureau of Indian Standards (BIS), 2016 - Estimation of Water Requirement for Drinking and Domestic Use". -45 litres per person per working day". \*\*Scope 3 GHG emissions are reported for Categories 1, 6 and 9 as per GHG Protocol.

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#### Boundary of our assurance work:

The boundary of the assessment covers the performance of BALIC operations in India that fall under the direct operational control of the Company's Legal structure.

#### Limitation(s):

We performed a limited level of assurance for the BRSR reporting based on our assurance methodology VeriSustain™, v06.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

#### Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of BALIC. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used as basis of limited level of assurance.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial quantitative disclosures in BRSR report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
6. DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annex-I.
7. Reviewed the process of reporting as defined in the assessment criteria.
8. DNV teams conducted the:
  - Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
  - Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for limited level verification for the disclosures.

#### Conclusion

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the BRSR disclosures of BALIC as mentioned in section 'Scope' do not properly adhere to the reporting requirements as per BRSR reporting guidelines (Annexure II of SEBI Circular) for FY 2023-24.

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**Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Bajaj Allianz Life Insurance Limited. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. To the best of our knowledge, we did not provide any services to Bajaj Allianz Life Insurance Limited in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

**Purpose and Restriction on Distribution and Use**

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and BALIC and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

<p><b>Parab, Ankita</b></p>	<p>Digitally signed by Parab, Ankita Date: 2024.06.19 09:35:22 +05'30'</p>	<p><b>Kakaraparth i, Venkata Raman</b></p>	<p>Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.06.19 12:25:32 +05'30'</p>
<p>Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>		<p>Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	
<p>Assurance Team: Anjana Sharma, Chandan Sarkar, Anamika Kumari, Himanshu Babbar</p>			

19/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

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**Annexure I**

**Sites selected for audits**

Sr. no.	Site	Location
1.	Corporate office	Pune, Maharashtra
2.	Offices/Branches- on-site visits	Mumbai- Sion, Andheri Pune- Pune 1 Hyderabad office Kolkata- Kolkata 1 Bangalore - Rajajinagar
3.	Offices/Branches- (with in-person meeting with data owners during on-site visits to the offices mentioned in Sr. No. 2)	Mumbai- Fort, Borivali, Thane, Vashi, Prabhadevi, Pune- Baner (Aundh), Pune - BFS, Kolhapur, Nashik Hyderabad- Warangal, Secunderabad Kolkata- Howrah 1, Burdwan, Kolkata (K91), Kolkata (JUK) Karnataka - Bangalore-2, Marathahalli, Residency Road, Mysore, Mangalore
4.	Remote Audits	Rajasthan- Jaipur, Jodhpur, Chittorgarh, Ajmer, Kota, Udaipur Delhi- Delhi 1, Pitampura, Moti Nagar, Jasola, Lajpat Nagar, Model Town, Freet Vihar

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# VERIFICATION STATEMENT: GHG FY2024



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## INDEPENDENT VERIFICATION STATEMENT

### Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Bajaj Allianz Life Insurance Limited (Corporate Identity Number U66010PN2001PLC015959) to carry out a verification of Greenhouse Gas ('GHG') emission data of Bajaj Allianz Life Insurance Limited (hereafter mention as 'BALIC' or 'the Company') for the period 1st April 2023 to 31st March 2024 (FY 2023-24). BALIC has prepared its GHG data in bespoke spreadsheets based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard with the emission factors sourced from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, The UK Department for Environment, Food and Rural Affairs (Defra) and Central Electricity Authority, Govt. of India.

DNV has carried out this customized verification engagement in accordance with DNV's Verisustain™ protocol (v6.0). Apart from DNV's Verisustain™ protocol (v6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification of GHG emissions*. The verification was carried out during February 2024 - June 2024 by a team of qualified sustainability and GHG assessors.

### Intended User

The intended user of this verification statement is the Management of Bajaj Allianz Life Insurance Limited ('the Management').

### Level of Verification

Limited Level of verification for the Scope 1, 2 and 3 GHG emissions (Categories 1, 6 and 9)

### Responsibilities of the Company and DNV

The Management of the Company is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to its GHG assertions and also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this verification assessment, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

### Scope, Boundary and Limitations of Verification

#### Scope

The scope of work agreed includes verification of GHG Scope 1, Scope 2 and Scope 3 emissions data from various activities for FY 2023-24 for a limited level of verification.

- Scope 1 emissions are from
  - Combustion of high-speed diesel (HSD) for diesel generators
  - Fuel consumed by company-owned vehicles.
  - HFC releases from air conditioners
  - CO2 released due to use of CO2-based fire extinguishers
- Scope 2 emissions due to purchased electricity from national grids in India and other sources
- Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering three categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting.
  - C1: Purchased Goods and Services- procurement of office supplies
  - C6: Business Travel- air, road & train travel, hotel stay and guest house stay
  - C9: Downstream transportation and distribution- relocation, freighting courier

#### Boundary

Boundary covers the performance of BALIC's operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of verification covers the operations of BALIC across all locations in India.

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### Limitation(s):

- The verification engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement.

### Verification Methodology:

We planned and performed our verification work to obtain the evidence we considered necessary to provide limited level of verification. We adopted a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls.

We carried out the following activities:

- Desk review of the Scope 1, Scope 2 and Scope 3 emissions activity and associated data for the period - 1<sup>st</sup> April 2023 - 31<sup>st</sup> March 2024 captured in bespoke spreadsheets.
- Review of the standard operating procedures ('SOPs') for GHG Management System as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Reviews of GHG data aggregation system in place including formats, assumptions, as well as associated emission factors and calculation methodologies.
- Sampling of activity data for verification in line with the requirements for verification.
- Onsite visits to corporate office and selected branches/sites in India as listed out in Annexure I for verifying the identified activities and emission sources and related evidence at the site level on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory including reviews of emission factors and assumptions used for calculation methodology.

### Conclusion

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions as brought out below are not materially correct and is not a fair representation of the GHG emissions of Bajaj Allianz Life Insurance Limited for the reporting period.

In both cases, some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

### GHG Emissions for BALIC

Scope details	Total GHG Emissions (tCO <sub>2</sub> e) for FY 2023-24
Scope 1 Direct GHG emissions (Scope 1 emissions) covering combustion of high-speed diesel (HSD) for diesel generators, fuel consumed by company-owned vehicles, HFC releases from air conditioner, CO2 released due to use of CO2-based fire extinguishers	920.59
Scope 2 Indirect GHG emissions (Scope 2 emissions) covering consumption of purchased electricity for its facilities and units (from national grid in India and other sources)	6,217.23
Scope 3 other Indirect GHG emissions (Scope 3 emissions) covering <ul style="list-style-type: none"> <li>• C1: Purchased Goods and Services- procurement of office supplies</li> <li>• C6: Business Travel- air, road &amp; train travel, hotel stay and guest house stay</li> <li>• C9: Downstream transportation and distribution- relocation, freighting courier</li> </ul>	7,218.73
<b>Total Scope 1, Scope 2 &amp; Scope 3 Emissions</b>	<b>14,356.56</b>

#### Note:

1. Emission factors used and their references, assumptions considered are mentioned in the 'GHG Inventory Report', 2024 prepared by Bajaj Finserv Group, which is applicable to BALIC.
2. Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and GHG protocol cross sector emission factors.

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- Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 19, December 2023 EF considered (including RES & Captive power injection into grid) is 0.716 kgCO2 per kWh. For purchased electricity non grid with HSD as source of electricity generation, emission factor 0.70 tCO2/MWh is considered. [https://cea.nic.in/wp-content/uploads/baseline/2024/04/User\\_Guide\\_Version\\_19.0.pdf](https://cea.nic.in/wp-content/uploads/baseline/2024/04/User_Guide_Version_19.0.pdf)
- For fuel rate average consideration, [https://ppac.gov.in/uploads/page-images/1711513222\\_b64a426aac364980b78.pdf](https://ppac.gov.in/uploads/page-images/1711513222_b64a426aac364980b78.pdf) accessed on date 27th March 2024, is referred.
- Calculation of Scope 3 GHG emissions are based on emission factors considered in The UK Department for Environment, Food and Rural Affairs (Defra), India GHG Program <https://indiaghgp.org/transport-emission-factors-for-train-and-road-transport-for-hotel-stay-guest-houses-https://ecommons.cornell.edu/server/api/core/bitstreams/220e2386-fac7-4985-8825-a901176b161f/content>

**Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the verification engagement and maintain independence wherever required by relevant ethical requirements. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement for internal use of Bajaj Allianz Life Insurance Limited. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. To the best of our knowledge, we did not provide any services to Bajaj Allianz Life Insurance Limited in the scope of verification for the reporting period that could compromise the independence or impartiality of our work.

**Purpose and Restriction on Distribution and Use**

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this verification statement. The usage of this verification statement shall be governed by the terms and conditions of the contract between DNV and BALIC and DNV does not accept any liability if this statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this verification statement. No part of this verification statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

<p><b>Parab, Ankita</b></p> <p>Digitally signed by Parab, Ankita Date: 2024.06.19 09:32:45 +05'30'</p>	<p><b>Kakaraparth i, Venkata Raman</b></p> <p>Digitally signed by Kakaraparth i, Venkata Raman Date: 2024.06.19 12:27:39 +05'30'</p>
<p>Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	<p>Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>
<p>Assurance Team: Anjana Sharma, Chandan Sarkar, Anamika Kumari, Himanshu Babbar</p>	

19/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

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**Annexure I**

**Sites selected for audits**

Sr. no.	Site	Location
1.	Corporate office	Pune, Maharashtra
2.	Offices/Branches- on-site visits	Mumbai- Sion, Andheri Pune- Pune 1 Hyderabad office Kolkata- Kolkata 1 Bangalore - Rajajinagar
3.	Offices/Branches- (with in-person meeting with data owners during on-site visits to the offices mentioned in Sr. No. 2)	Mumbai- Fort, Borivali, Thane, Vashi, Prabhadevi, Pune- Baner (Aundh), Pune - BFS, Kolhapur, Nashik Hyderabad- Warangal, Secunderabad Kolkata- Howrah 1, Burdwan, Kolkata (K91), Kolkata (UUK) Karnataka - Bangalore-2, Marathahalli, Residency Road, Mysore, Mangalore
4.	Remote Audits	Rajasthan- Jaipur, Jodhpur, Chittorgarh, Ajmer, Kota, Udaipur Delhi- Delhi 1, Pitampura, Moti Nagar, Jasola, Lajpat Nagar, Model Town, Preet Vihar

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## GRI CONTENT INDEX

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
<b>GRI 2: General Disclosures</b>						
<b>Organizational Profile</b>						
Name of the organization	General Disclosures	2-1	a	Section A - Q2		69
Ownership and legal form	General Disclosures	2-1	b	Section A		69
Location of headquarters	General Disclosures	2-1	c	Section A - Q5		69
Location of operations	General Disclosures	2-1	d	Section A - Q18		70
Entities included in the organization's sustainability reporting	General Disclosures	2-2	a	Section A - Q13		69
Reporting period and frequency	General Disclosures	2-3	a	Section A - Q9		69
Publication date of the report or reported information	General Disclosures	2-3	c	Section A - Q9		69
Contact point for questions regarding the report	General Disclosures	2-3	d	Section A - Q12		69
External assurance details if externally assured	General Disclosures	2-5	b	Section A - Q14, Q15		69
Activities: report the sector	General Disclosures	2-6	a	Section A - Q16		70
Describe the value chain (activities, product, services, supply chain, markets served)	General Disclosures	2-6	b	Section A - Q19		70
Employees (total no., breakdown by gender and region)	General Disclosures	2-7	a	Section A - Q20		71
Total number of permanent, temporary, non-guaranteed hours, full-time, part-time employees (breakdown by gender and region)	General Disclosures	2-7	b	Section A - Q20		71
Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	General Disclosures	2-7	c	N.A.	Independent BRSR Assurance	111
Report contextual information necessary to understand total number of employees in a and b	General Disclosures	2-7	d	Section A - Q20		71

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Describe significant fluctuations in the number of employees during the reporting period and between reporting periods	General Disclosures	2-7	e	No Direct Linkage		
Workers who are not employees (total no., types of workers, type of work)	General Disclosures	2-8	a	Section A - Q20a		71
Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported (methodology)	General Disclosures	2-8	b	Section A - Q20		71
<b>Governance</b>						
Governance structure and composition structure and committee	General Disclosures	2-9	a	No Direct Linkage	Corporate Governance	52
Committees of the highest governance body	General Disclosures	2-9	b	No Direct Linkage	Corporate Governance	52
Composition of the highest governance body and committees	General Disclosures	2-9	C	Section B - Q9		77
Nomination and selection process description	General Disclosures	2-10	a	No Direct Linkage		
Criteria used for nominating and selecting highest governance body members	General Disclosures	2-10	b	No Direct Linkage		
Chair of the highest governance body	General Disclosures	2-11	a	Section B - Q8		77
Function of chair, prevention of conflict of interest and mitigation	General Disclosures	2-11	b	Section C - P1 - LI - Q2		83
Role of the highest governance body and of senior executives in updating the organization's purpose, value or mission statements, strategies, policies and goals related to sustainable development	General Disclosures	2-12	a	Section B - Q5, Q6, Q9, Q12		77, 79
Role of the highest governance body in overseeing the organization's due diligence	General Disclosures	2-12	b	Section B - Q10		78

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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Role of the highest governance body in reviewing the effectiveness of the organization's processes	General Disclosures	2-12	c	Section B - Q10, Q11		78
Delegation of responsibility for managing impacts (economy, environment and people): how is it delegated	General Disclosures	2-13	a	No Direct Linkage	Corporate Governance	52
Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment and people	General Disclosures	2-13	b	Section B - Q9		77
Role of the highest governance body in sustainability reporting	General Disclosures	2-14	a	No Direct Linkage	Corporate Governance	52
Conflicts of interest (process for prevention and disclosure)	General Disclosures	2-15	a	Section C - P1 - LI - Q2		83
Communicating critical concerns (how and no. of concerns)	General Disclosures	2-16	a	No Direct Linkage	Corporate Governance	52
Total number and nature of critical concerns reporting during the reporting period	General Disclosures	2-16	b	No Direct Linkage		
Collective knowledge of the highest governance body	General Disclosures	2-17	a	Section C - P1 - EI - Q1		79
Evaluating the highest governance body's performance (process, independence, frequency, actions)	General Disclosures	2-18	a	No Direct Linkage		
Report whether evaluations are independent and frequency of evaluations	General Disclosures	2-18	b	No Direct Linkage		
Describe actions taken in response to evaluations	General Disclosures	2-18	c	No Direct Linkage		
Remuneration policies (description and performance objectives)	General Disclosures	2-19	a	No Direct Linkage		

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Describe how remuneration policies relate to the management of the organization's impacts on the economy, environment and people	General Disclosures	2-19	b	No Direct Linkage		
Process for determining remuneration (process and results of stakeholder votes)	General Disclosures	2-20	a	No Direct Linkage		
Report results of shareholder votes on remuneration policies and proposals	General Disclosures	2-20	b	No Direct Linkage		
Annual total compensation ratio	General Disclosures	2-21	a	Section C - P5-EI-Q3		94
Process of data compilation	General Disclosures	2-21	c		Independent BRSR Assurance	111
<b>Strategy, Policies and Practices</b>						
Statement from senior decision-maker	General Disclosures	2-22	a	Section B - Q7		77
Policy commitments: Business conduct	General Disclosures	2-23	a	Section B - Q1 to Q6		76, 77
Policy commitments: Human rights	General Disclosures	2-23	b	Section B - Q1 to Q6		76, 77
Links to Policy commitments	General Disclosures	2-23	c	Section B - Q1a, 1b, 1c Section C - P1 - EI - Q4, P9-EI - Q5		76, 81, 108
Approval of Policy commitments	General Disclosures	2-23	d	Section B - Q1a, 1b, 1c		76
Applicability to organization's activities and to its business relationships	General Disclosures	2-23	e	Section B - Q3, Section C-P5-EI-Q9		76, 96
Communication of commitments	General Disclosures	2-23	f	Section B - Q5, Q6		77
Embedding policy commitments	General Disclosures	2-24	a	Section B - Q2, Q3		76
Processes to remediate negative impacts: Commitments	General Disclosures	2-25	a	No Direct Linkage		
Approach to identify grievances	General Disclosures	2-25	b	Section C - P3-EI - Q6, P5-EI - Q5, P5 - LI-Q1, P9-EI-Q1, P8-EI-Q3		87, 95, 97, 107, 105
Mitigation of negative impacts	General Disclosures	2-25	c	No Direct Linkage		
Role of stakeholders	General Disclosures	2-25	d	Section C - P4-EI - Q1, Q2		93, 94



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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Effectiveness of the process and tracking	General Disclosures	2-25	e	Section A - Q25, P3-EI-Q3, P5-EI-Q5, P5-EI-Q6, P5-EI-Q7, P5-LI-Q1, P9-EI-Q1		74, 89, 95, 96, 97,107
Mechanisms for seeking advice and raising concerns	General Disclosures	2-26	a	No Direct Linkage		
Compliance with laws and regulations: no. of fines and non-monetary sanctions	General Disclosures	2-27	a	No Direct Linkage		
No. of non-compliances and fines	General Disclosures	2-27	b	Section C - P1-EI -Q2		80
Description of significant instance of non-compliance	General Disclosures	2-27	c	No Direct Linkage		
Process of determination of significant non-compliance	General Disclosures	2-27	d	No Direct Linkage		
Membership associations	General Disclosures	2-28	a	Section C - P7-EI-Q1		104
<b>Stakeholder Engagement</b>						
Approach to stakeholder engagement	General Disclosures	2-29	a	Section C - P4-EI - Q1, Q2		91, 92
Collective bargaining agreements (% of employees covered, for not covered basis of determination of coverage)	General Disclosures	2-30	a	No Direct Linkage		
For employees not covered by collective bargaining agreements, report which collective bargaining agreements their working conditions are based on	General Disclosures	2-30	b	No Direct Linkage		
<b>GRI 3: Material Topics</b>						
Process to determine material topics	Material Topics	3-1	a	Section A - Q26 Section C - P4- LI-Q2		82, 100
Identifying and selecting stakeholders	Material Topics	3-1	b	Section A - Q26 Section C - P4- LI-Q2, Section C - P4 - EI - Q2		75, 92

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
List of material topics	Material Topics		a	Section A - Q26		75
Report changes to the list of material topics compared to the previous reporting period	Material Topics	3-2	b	No Direct Linkage		
Describe actual and potential, negative and positive impacts on the economy, environment and people, including impacts on their human rights	Material Topics	3-3	a	Section C - P2 - LI- Q2, P5 - LI - Q2		92, 104
Report whether there is involvement with the negative impacts through activities or as a result of business relationships and describe them	Material Topics	3-3	b	No Direct Linkage		
Describe policies or commitments regarding the material topics	Material Topics	3-3	c	Section B - Q5, Section C - P1 - EI - Q4, P5- LI - Q2		85, 89, 104
Describe actions taken to manage the topic and related impacts	Material Topics	3-3	d	Section A - 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		75, 97, 108, 83 , 84, 89, 90, 96, 97, 102, 106, 108
Reporting information about tracking and the effectiveness of the actions taken	Material Topics	3-3	e	No Direct Linkage		
Describe how engagement with stakeholders has informed the actions taken and how it has informed whether actions have been effective	Material Topics	3-3	f	No Direct Linkage		
<b>GRI 205: Anti-corruption 2016</b>						
Total number and percentage of operations assessed for risks related to corruption	Anti-corruption	205-1	a	No Direct Linkage		
Significant risks related to corruption identified through the risk assessment	Anti-corruption	205-1	b	No Direct Linkage		

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region	Anti-corruption	205-2	a	No Direct Linkage		
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	Anti-corruption	205-2	b	No Direct Linkage		
Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region	Anti-corruption	205-2	c	No Direct Linkage		
Total number and percentage of governance body members that have received training on anti-corruption, broken down by region	Anti-corruption	205-2	d	No Direct Linkage		
Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region	Anti-corruption	205-2	e	Section C - P5 - EI - Q1		93
Total number and nature of confirmed incidents of corruption	Anti-corruption	205-3	a	Section C - P1 - EI - Q6		81
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Anti-corruption	205-3	b	No Direct Linkage		
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Anti-corruption	205-3	c	No Direct Linkage		

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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Public legal cases regarding corruption brought against the organization or its employees during the reporting period with outcome	Anti-corruption	205-3	d	Section C - P1 - EI - Q7		81
<b>GRI 206: Anti-competitive Behavior (2016)</b>						
Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of antitrust and monopoly legislation	Anti-competitive behavior	206-1	a	No Direct Linkage		
Main outcomes of completed legal actions	Anti-competitive behavior	206-1	b	No Direct Linkage		
<b>GRI 302: Energy (2016)</b>						
Energy consumption within the organization from non-renewable sources	Energy	302-1	a	Section C - P6 - EI - Q1		98
Total fuel consumption from renewable sources	Energy	302-1	b	Section C - P6 - EI - Q1		98
Electricity, heating, cooling, steam consumption	Energy	302-1	c	Section C - P6 - EI - Q1		98
Electricity, heating, cooling, steam sold	Energy	302-1	d	No Direct Linkage		
Total energy consumption	Energy	302-1	e	Section C - P6 - EI - Q1		98
Standards, methodologies, assumptions and calculation tools used	Energy	302-1	f		Independent GHG Assurance	113
Source of the conversion factors used	Energy	302-1	g		Independent GHG Assurance	113
Energy consumption outside of the organization	Energy	302-2	a	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Energy	302-2	b	No Direct Linkage		
Source of the conversion factors used	Energy	302-2	c	No Direct Linkage		
Energy intensity ratio	Energy	302-3	a	Section C - P6 - EI - Q1		98

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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Organization-specific metric chosen to calculate the ratio	Energy	302-3	b	Section C - P6 - EI - Q1		98
Types of energy included in the intensity ratio	Energy	302-3	c	Section C - P6 - EI - Q1		98
Whether ratio uses energy consumption within, outside or both	Energy	302-3	d	No Direct Linkage		
Reduction of energy consumption due to conservation and efficiency initiatives	Energy	302-4	a	Section C - P6 - EI - Q8		101
Types of energy included in the reductions	Energy	302-4	b	Section C - P6 - EI - Q8		101
Basis for calculating reductions in energy consumption	Energy	302-4	c	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Energy	302-4	d	No Direct Linkage		
Reductions in energy requirements of products and services during reporting period	Energy	302-5	a	No Direct Linkage		
Basis for calculating reductions in energy consumption	Energy	302-5	b	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Energy	302-5	c	No Direct Linkage		
<b>GRI 303: Water and Effluents (2018)</b>						
Interactions with water as a shared resource	Water and Effluents	303-1	a	Section C, P6-EI - Q4		100
Description of the approach used to identify water-related impacts	Water and Effluents	303-1	b	No Direct Linkage		
Description of how water-related impacts are addressed	Water and Effluents	303-1	c	No Direct Linkage		
Explanation of the process for setting any water-related goals and targets	Water and Effluents	303-1	d	No Direct Linkage		
Management of water discharge related impacts	Water and Effluents	303-2	a	Section C - P6-EI-Q4		100
Water withdrawal from all areas and a breakdown (surface, groundwater, seawater, produced water, third-party water)	Water and Effluents	303-3	a	Section C - P6-EI-Q3		99



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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
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A breakdown of total water withdrawal from each source listed	Water and Effluents	303-3	c	No Direct Linkage		
Any contextual information necessary to understand data compilation	Water and Effluents	303-3	d	No Direct Linkage		
Total water discharge to all areas and breakdown	Water and Effluents	303-4	a	Section C - P6-EI-Q5		100
Breakdown of total water discharge to all areas	Water and Effluents	303-4	b	No Direct Linkage		
Total water discharge to all areas with water stress	Water and Effluents	303-4	c	No Direct Linkage		
Priority substances of concern for which discharges are treated	Water and Effluents	303-4	d	No Direct Linkage		
Any contextual information necessary to understand data compilation	Water and Effluents	303-4	e	No Direct Linkage		
Total water consumption from all areas	Water and Effluents	303-5	a	Section C - P6-EI-Q3		99
Total water consumption from all areas with water stress	Water and Effluents	303-5	b	No Direct Linkage		
Change in water storage	Water and Effluents	303-5	c	No Direct Linkage		
Any contextual information necessary to understand data compilation	Water and Effluents	303-5	d	No Direct Linkage		
<b>GRI 305: Emissions (2016)</b>						
Direct (Scope 1) GHG emissions	Emissions	305-1	a	Section C - P6-EI-Q7		101
Gases included in the calculation	Emissions	305-1	b	Section C - P6-EI-Q7		101
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Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-1	e	No Direct Linkage		

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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
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Standards, methodologies, assumptions and calculation tools used	Emissions	305-1	g	No Direct Linkage	Independent GHG Assurance	113
Energy indirect (Scope 2) GHG emissions	Emissions	305-2	a	Section C - P6-EI-Q7		101
Gross market based energy indirect (Scope 2) GHG emissions	Emissions	305-2	b	Section C - P6-EI-Q7		101
All gases included in the calculation	Emissions	305-2	c	Section C - P6-EI-Q7		101
Base year for calculation	Emissions	305-2	d	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-2	e	No Direct Linkage	Independent GHG Assurance	113
Consolidation approach for emissions	Emissions	305-2	f	No Direct Linkage	Independent GHG Assurance	113
Standards, methodologies, assumptions and calculation tools used	Emissions	305-2	g	No Direct Linkage	Independent GHG Assurance	113
Other indirect (Scope 3) GHG emissions	Emissions	305-3	a	Section C - P6-LI-Q2		103
Gases included in the calculation	Emissions	305-3	b	Section C - P6-LI-Q2		103
Biogenic CO2 emissions	Emissions	305-3	c	No Direct Linkage		
Other indirect (Scope 3) GHG emissions categories and activities included in calculation	Emissions	305-3	d	No Direct Linkage	Independent GHG Assurance	113
Base year for calculation	Emissions	305-3	e	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-3	f	No Direct Linkage	Independent GHG Assurance	113
Standards, methodologies, assumptions and calculation tools used	Emissions	305-3	g	No Direct Linkage	Independent GHG Assurance	113
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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Types of GHG emissions included in intensity ratio	Emissions	305-4	c	Section C - P6-EI-Q7, Section C - P6-LI-Q2		101, 103
Gases included in the calculation	Emissions	305-4	d	Section C - P6-EI-Q7, Section C - P6-LI-Q2		101, 103
GHG emissions reduced as a direct result of initiatives	Emissions	305-5	a	Section C - P6 - EI - Q8		101
Gases included in the calculation	Emissions	305-5	b	No Direct Linkage		
Base year for calculation	Emissions	305-5	c	No Direct Linkage		
Scopes in which reductions took place	Emissions	305-5	d	Section C - P6 - EI - Q7		101
Standards, methodologies, assumptions and calculation tools used	Emissions	305-5	e	No Direct Linkage		
Production, imports and exports of ozone-depleting substances (ODS)	Emissions	305-6	a	No Direct Linkage		
Substances included in calculation	Emissions	305-6	b	No Direct Linkage		
Source of the emission factors used	Emissions	305-6	c	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Emissions	305-6	d	No Direct Linkage		
Significant air emissions	Emissions	305-7	a	Section C - P6-EI-Q7		101
Source of the emission factors used	Emissions	305-7	b	No Direct Linkage	Independent GHG Assurance	113
Standards, methodologies, assumptions and calculation tools used	Emissions	305-7	c	No Direct Linkage	Independent GHG Assurance	113
<b>GRI 306: Waste (2020)</b>						
Waste generation and significant waste-related impacts	Waste	306-1	a	Section C - P6-EI-Q9		102
Actions taken to prevent waste generation	Waste	306-2	a	Section C - P6-EI-Q10		102
Third-party waste management	Waste	306-2	b	Section C - P6-EI-Q10		102
Processes used to collect and monitor waste-related data	Waste	306-2	c	Section C - P6-EI-Q10		102
Total weight of waste generated in metric tons with breakdown by composition	Waste	306-3	a	Section C - P6-EI-Q9		102

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Contextual information necessary to understand data and data compilation	Waste	306-3	b	No Direct Linkage		
Total weight of waste diverted from disposal	Waste	306-4	a	Section C - P6-EI-Q9		102
Total weight of hazardous waste diverted from disposal	Waste	306-4	b	Section C - P6-EI-Q9		102
Total weight of non-hazardous waste diverted from disposal	Waste	306-4		Section C - P6-EI-Q9		102
Recovery operation breakdown	Waste	306-4	c	NA		
Contextual information necessary to understand data and data compilation	Waste	306-4	d	No Direct Linkage		
Total weight of waste directed to disposal	Waste	306-5	a	Section C - P6-EI-Q9		102
Total weight of hazardous waste directed to disposal	Waste	306-5	b	Section C - P6-EI-Q9		102
Total weight of non-hazardous waste directed to disposal	Waste	306-5	c	Section C - P6-EI-Q9		102
Disposal operation breakdown	Waste	306-5	d	Section C - P6-EI-Q9		102
Contextual information necessary to understand data and data compilation	Waste	306-5	e	No Direct Linkage		
<b>GRI 401: Employment (2016)</b>						
Total number and rate of new employee hires during the reporting period (age group, gender, region)	Employment	401-1	a	No Direct Linkage	Human Capital Management	40
Total number and rate of employee turnover during the reporting period (age group, gender, region)	Employment	401-1	b	Section A - Q22		72
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment	401-2	a	Section C - P3 - EI - Q1a		85
Definition for significant locations of operation	Employment	401-2	b	No Direct Linkage		
Total number of employees entitled to parental leave by gender	Employment	401-3	a	Section C - P3 - EI - Q1a		93

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Total number of employees that took parental leave by gender	Employment	401-3	b	No Direct Linkage		
Total number of employees that returned to work in the reporting year after parental leave ended by gender	Employment	401-3	c	Section C - P3 - EI - Q5		87
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	Employment	401-3	d	Section C - P3 - EI - Q5		87
Return to work and retention rates of employees that took parental leave by gender	Employment	401-3	e	Section C - P3 - EI - Q5		87
<b>GRI 402: Labor/Management Relations (2016)</b>						
Minimum notice periods regarding operational changes	Labor Management	402-1	a	No Direct Linkage		
Report whether notice periods and provisions for consultation and negotiation are specified in collective bargaining agreements	Labor Management	402-1	b	No Direct Linkage		
<b>GRI 403: Occupational Health and Safety (2018)</b>						
Statement of whether occupational health and safety management system has been implemented	OHS	403-1	a	Section C - P3-EI-Q10a		88
A description of the scope of workers, activities and workplaces covered by the occupational health and safety management system and information on other workers, activities and workplaces	OHS	403-1	b	Section C - P3-EI-Q10a		88
Processes used to identify work-related hazards and assess risks on a routine and non-routine basis	OHS	403-2	a	Section C - P3-EI-Q10b		88



## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
A description of the processes for workers to report work-related hazards and hazardous situations	OHS	403-2	b	Section C - P3-EI-Q10c		88
A description of the policies and processes for workers to remove themselves from work situations they believe could cause injury or ill health	OHS	403-2	c	No Direct Linkage		
A description of the processes used to investigate work-related incidents	OHS	403-2	d	No Direct Linkage		
Occupational health services	OHS	403-3	a	Section C - P3-EI-Q10d		88
Worker participation, consultation and communication on occupational health and safety	OHS	403-4	a	No Direct Linkage		
Formal joint management-worker health and safety committees	OHS	403-5	a	No Direct Linkage		
Worker training on occupational health and safety	OHS	403-6	a	No Direct Linkage		
Promotion of worker health	OHS	403-6	b	No Direct Linkage		
Voluntary health promotion services and programs	OHS	403-6	b	No Direct Linkage		
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS	403-7	a	Section C - P3-EI- Q12		89
Workers covered by an occupational health and safety management system	OHS	403-8	a	Section C - P3-EI-Q10c		88
Whether workers have been excluded	OHS	403-8	b	Section C - P3-EI-Q10c		88
Contextual information necessary to understand data compilation	OHS	403-8	c	No Direct Linkage		
Work-related injuries for all employees	OHS	403-9	a	Section C - P3-EI-Q11		89
For workers who are not employees	OHS	403-9	b	No Direct Linkage		

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Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Work-related hazards that pose a risk of high-consequence injury	OHS	403-9	b	No Direct Linkage		
Actions taken or underway to eliminate other work-related hazards and minimise risks	OHS	403-9	c	Section C - P3-EI- Q12		89
Hours worked for rate calculation	OHS	403-9	e	No Direct Linkage		
Worker exclusion from disclosure	OHS	403-9	f	Section C - P3-EI-Q10c		88
Contextual information necessary to understand data compilation	OHS	403-9	g	No Direct Linkage		
Work-related ill health for all employees	OHS	403-10	a	Section C - P3-EI-Q11		89
For workers who are not employees	OHS	403-10	b	No Direct Linkage		
Work-related hazards that pose a risk of ill health	OHS	403-10	c	No Direct Linkage		
Worker exclusion from disclosure	OHS	403-10	d	Section C - P3-EI-Q10c		88
Contextual information necessary to understand data compilation	OHS	403-10	e	No Direct Linkage		
<b>GRI 404: Training and Education (2016)</b>						
Average hours of training per year per employee	L&D	404-1	a	Section C - P3-EI-Q8		87
Programs for upgrading employee skills and transition assistance programs	L&D	404-2	a	No Direct Linkage	Human Capital Management	40
Transition assistance programs provided to facilitate continued employability	L&D	404-2	b	Section C - P3-LI-Q4		90
Percentage of employees receiving regular performance and career development reviews by gender and employee category	L&D	404-3	a	Section C - P3-EI-Q9		88
<b>GRI 405: Diversity and Equal Opportunity (2016)</b>						
Diversity of governance bodies	D&I	405-1	a	Section A - Q21		72
Diversity of employees	D&I	405-1	b	Section A - Q20		71
Ratio of basic salary and remuneration of women to men by employee category	D&I	405-2	a	Section C - P5-EI-Q3b		94

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
Definition used for significant locations of operation	D&I	405-2	b	No Direct Linkage		
<b>GRI 406: Non-discrimination (2016)</b>						
Total number of incidents of discrimination during the reporting period	Non-discrimination	406-1	a	Section C - P5-EI-Q6		95
Status of incidents and actions taken	Non-discrimination	406-1	b	Section C - P5-EI-Q6		95
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>						
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Collective Bargaining	407-1	a	No Direct Linkage		
Measures taken in the reporting period to support rights to exercise freedom of association and collective bargaining	Collective Bargaining	407-1	b	No Direct Linkage		
<b>GRI 408: Child Labor 2016</b>						
Operations and suppliers at significant risk for incidents of child labor due to child labor presence or young workers exposed to hazardous work	Child Labor	408-1	a	No Direct Linkage		
Operations and suppliers at significant risk for incidents of child labor due to the type of operation and supplier, countries or geographic areas with operations and suppliers considered at risk	Child Labor	408-1	b	No Direct Linkage		
<b>GRI 409: Forced or Compulsory Labor 2016</b>						
Operations and suppliers at significant risk for incidents of forced or compulsory labor	Forced or Compulsory Labor	409-1	a	No Direct Linkage		
Measures taken in the reporting period to contribute to the elimination of all forms of forced or compulsory labor	Forced or Compulsory Labor	409-1	b	No Direct Linkage		

## GRI Content Index

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page No.
<b>GRI 413: Local Communities (2016)</b>						
Operations with local community engagement, impact assessments and development programs	Local Communities	413-1	a	Section C - P8-EI-Q1, Q2, Q3, P8-LI - Q1, P8-LI - Q2, P8-LI - Q6		105, 106, 107
Operations with significant actual and potential negative impacts on local communities	Local Communities	413-2	a	No Direct Linkage		
<b>GRI 415: Public Policy 2016</b>						
Political contributions	Public Policy	415-1	a	No Direct Linkage		
Assessment of monetary value of in-kind contributions	Public Policy	415-1	b	No Direct Linkage		
<b>GRI 417: Marketing and Labelling 2016</b>						
Requirements for product and service information and labelling	Marketing and Labelling	417-1	a	Section C - P9-LI-Q4		109
Percentage of significant product or service categories covered by and assessed for compliance	Marketing and Labelling	417-1	b	Section C - P9-LI-Q1		109
<b>GRI 418: Customer Privacy (2016)</b>						
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy	418-1	a	Section C - P9-EI-Q3		108
Total number of identified leaks, thefts, or losses of customer data	Customer Privacy	418-1	b	No Direct Linkage		
Brief statement if no substantiated complaints have been identified	Customer Privacy	418-1	c	No Direct Linkage		

# Awards and Recognition

## AdGully

- Gold Award at DATAMATIXX Awards 2023 in the category **Excellence in User-Generated Content Utilization**.

## UNS Forums

- **Best Life Insurance Company of the Year Award** at the Future of Insurance Summit & Awards 2023 by UNS Forums Pvt. Ltd.
- Tarun Chugh, CEO, Bajaj Allianz Life, won the **CEO of the Year Award (Life Insurance)** recognizing his transformative leadership and significant contribution to Bajaj Allianz Life Insurance's growth at the 6th Annual Insurance India Summit & Award 2023 and the Future of Insurance Summit & Awards 2023 by UNS Forums Pvt. Ltd.

## CII – DX

- Won Gold for **WhatsApp Platform and Customer 360 Initiative** at the CII – DX Digital Transformation 2023 Awards.
- Won Silver for **Humanoid Initiative** at the CII – DX Digital Transformation 2023 Awards.

## The Digital Insurer

- **Most Innovative Insurer Award** for our Conversational AI-based WhatsApp BOT Ecosystem at the Asia Pacific & Global level.

## CEO Insights

- Tarun Chugh, CEO, Bajaj Allianz Life, recognized as one of the **Top 10 Leaders in Banking and Insurance Industry 2023**.

## ETBFSI

- Award for **Customer Data Platform** initiative in the **Innovative Initiative in Digital Customer Experience & Engagement (Insurance)** category.

## The Navbharat BFSI Summit and Awards

- Our product **ACE** was recognized with the **Most Innovative Product Award** (Life Insurance Category).





## Awards

**Exchange4media**

Pitch BFSI Marketing Summit and Awards

- Won Gold for Superstar After Retirement in the **Most Innovative Marketing Campaign** category.
- Won Silver for Superstar After Retirement in the **Most Effective Customer Engagement** category.
- Won Gold for Plank to Thank in the **Most Effective Experiential Marketing** category.

**Insurance Asia Awards 2023**

- Domestic Life Insurer of the Year – India and Social Media Initiative of the Year – India.

**Outdoor Advertising Awards 2023**

- Award in the Silver category for **Outdoor Innovation** (Countdown Timer to Promote Tax Free Returns).

**ASSOCHAM**

- Award in the **Best Use of Technology** category for **Project 'Humanoid'** (Conversational AI-based Voice BOT).

**Kincentric**

- **Best Employer India 2023** and **India Best Employers Club** for the year 2024.

**Banking Frontiers**

- **Best Customer Experience Initiative Award** at the InsureNext Conclave & Awards 2024.

**Konnect Insights**

- The Best Community Engagement – Financial Services Award.





Allianz 

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