

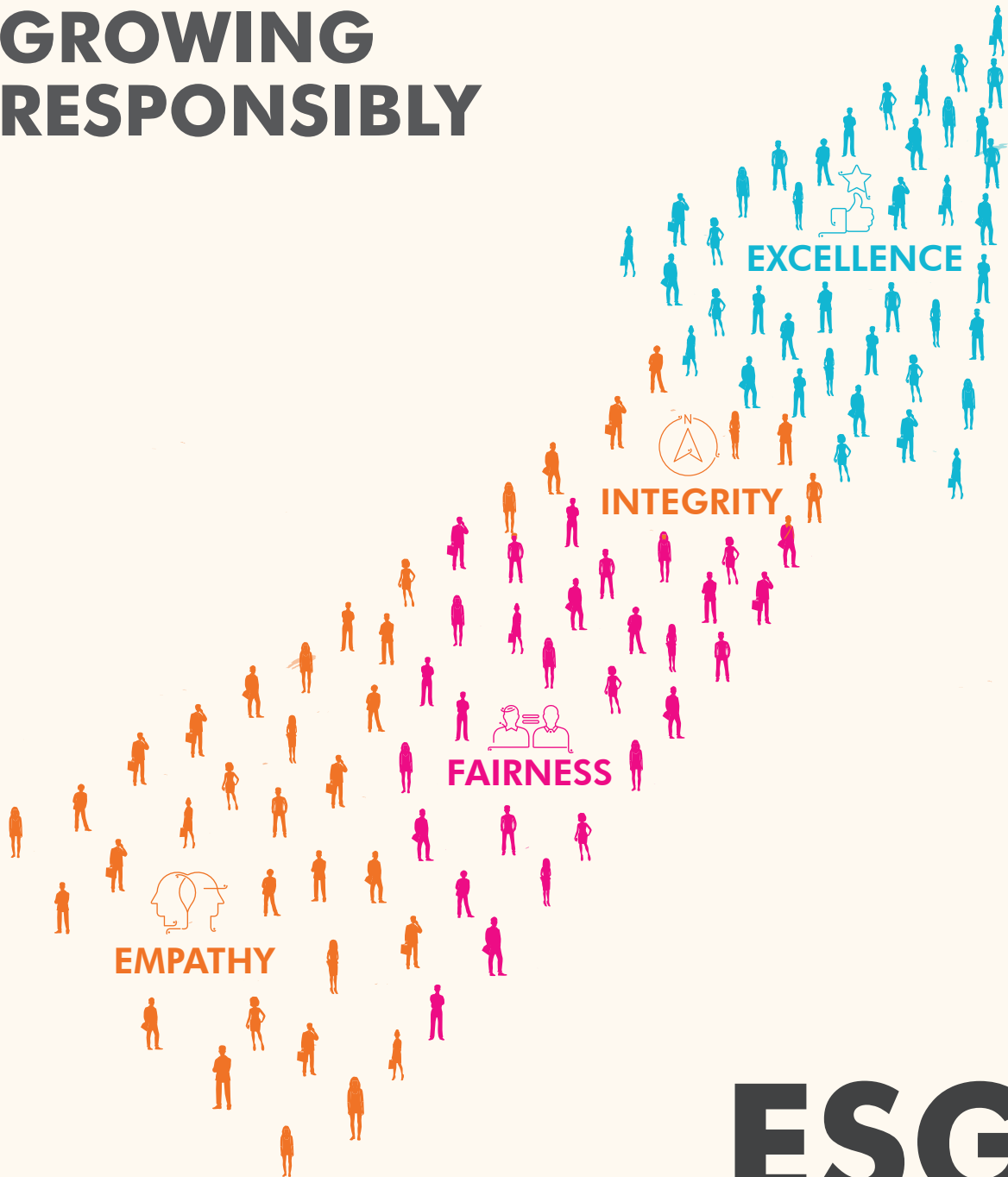


MAGMA

General Insurance Limited

(erstwhile Magma HDI General Insurance Company Limited)

GUIDED BY OUR VALUES, GROWING RESPONSIBLY



ESG
REPORT
FY 23–24

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1. About the Report

1.1 Reporting Cycle

This is the first ESG report developed with an aim to objectively and fairly present the Environmental, Social, and Governance (ESG) performance of Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited), hereinafter referred to as “Magma” or “Company”.

Magma believes this report will help its stakeholders (including staff, customers, suppliers, community, government and regulatory bodies) to gain a comprehensive understanding of key issues, operational environment, and governance framework. Unless otherwise specified, this report covers the period from April 1, 2023, to March 31, 2024. The Company assures that this report contains no false record or misleading statements, and bears responsibility for the truth, accuracy, and completeness of its content.

1.2 Reporting Scope & Boundary















The scope and boundary of operations include 95 branches across 23 states in India. The Company does not have any subsidiary or associate company. Hence, the reporting scope and boundary relevant to the present ESG report are applicable to an individual entity with no subsidiaries.

2. About the Company

Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt. Ltd. (10%), holds 74.543 %* in the Company. With over 70 products across various categories, we have solutions to secure all major risks in the general insurance sphere. From retail products like Motor (Car, Two-wheeler, Commercial Vehicles, Tractors), Health, Personal Accident, and Home to commercial products like Fire, Engineering, Liability, Marine, our wide array of covers coupled with high-quality and agile service delivery have been the pillars of our foundation.

The Company aims to meet the diverse needs of its customers by providing effective solutions and ensuring risk protection across sectors. The mission is to create affordable insurance products that deliver value for money, with a vision of becoming the most preferred and responsible general insurance provider in the market. By emphasizing customer-centric solutions and transparent practices, Company strives to fulfill the aspirations of all its stakeholders.

A glimpse of company’s products under various lines:

Retail	 Health	 Private Car	 Two-Wheeler	 Commercial Vehicle	 Personal Accident	 Householder's Package	 Shopkeeper's Package
Corporate	 Property	 Engineering	 Marine	 Liability	 Group Health	 Group Accident	 Miscellaneous

* As of March 2024

VISION

To be the most preferred, vibrant, and responsible general insurance company, fulfilling the aspirations of all its stakeholders.



MISSION

The company will strive to understand the insurance needs of the consumers and translate it into affordable products that deliver value for money.

3. Leadership Reflections



Message from MD & CEO

Dear Stakeholders,

In an era of swift change and growing global challenges, Magma General Insurance Limited (Magma) recognizes that ESG factors are essential to driving sustainable and inclusive growth. The company is committed to addressing ESG risks and their potential impacts in a structured manner, ensuring timely and proactive measures are integrated into key decision-making processes.

As we continue on our sustainability journey, I am pleased to introduce Magma's first ESG report. This report showcases the various initiatives and actions we are implementing to promote sustainability throughout our operations, reinforcing our dedication to responsible and sustainable growth.

As one of India's leading private general insurers, the Company is well-positioned to grow its business profitably, while supporting customers and local communities in times of need. While the company's business model is intertwined with the sustainability objectives, the newly formulated ESG policy defines its approach towards key ESG issues.

By embedding ESG principles into our business practices, we aim to make a meaningful yet modest contribution to global efforts towards achieving the UN SDGs, while also creating enduring value for our company. We understand that sustainability goes beyond mere business considerations, and we are dedicated to balance business growth with sustainable practices. For us, sustainability is not just a goal but a continuous journey to which we are fully committed. We greatly value your ongoing support and trust in Magma.

Sincerely,

Rajive Kumaraswami

Managing Director & Chief Executive Officer

4. Stakeholder Engagement

The Company places a high priority on transparent and open communication with its stakeholders. The feedback received from these stakeholders is essential for improving the company's business strategies and risk management practices. This input allows the Company to refine its internal processes, seize business opportunities, mitigate operational uncertainties, and stay competitive, all while providing value to every stakeholder.

Stakeholder Group	Channels of Communication	Frequency of Engagement	Purpose & Scope of Engagement
Customers/ Policyholders	<ul style="list-style-type: none"> • Customer Relationship Managers • Customer Satisfaction Survey • Customer Feedback • Grievance Redressal Mechanism • Website • Policy Documents • Claim Processes 	On Need Basis	<ul style="list-style-type: none"> • Provide diverse, innovative and need-based solutions • Enhanced business growth • Timely updates on new features and improvements
Regulatory Authorities & Government	<ul style="list-style-type: none"> • Directives & Circulars • Policy Advocacy • Press Releases • Mandatory Filings with Key Regulators • Workshop by Regulators 	On Need Basis	<ul style="list-style-type: none"> • Effective and efficient management of regulatory requirements • Timely submission of reports and payment of taxes • Support to various schemes of government
Employees	<ul style="list-style-type: none"> • On-ground and Virtual Connect with Employees • Wellness Initiatives • Townhall Meetings • HR Portals • Workshops & Trainings • Performance Updates 	Periodic/ Annual Performance Reviews	<ul style="list-style-type: none"> • Employee wellbeing and safety • Diversity and inclusion • Employee development and training on updates of ESG • Employee Benefits
Partners, Vendors & Associates	<ul style="list-style-type: none"> • One-to-One Meeting • Telephonic Communication • E-mail Communication 	Frequent and Need Basis	<ul style="list-style-type: none"> • Expansion • Profit generation • Supplier ESG development and assessment programs
Society	<ul style="list-style-type: none"> • Awareness Sessions • Skill Development and Livelihood Programs • Consultative Workshops 	On Need Basis	<ul style="list-style-type: none"> • Improvement in the lives of the community through continued efforts in alignment with CSR goals • Proactive engagement to solve social and environmental issues • Healthier and safer societies

5. Material Topics

Materiality Assessment plays a key role in shaping the Company’s ESG strategies and reporting. The Company assesses and identifies the material topics by analysing the impact of the organisation on the economy, environment and the society. The internal teams at Company engage with stakeholders to identify material topics and arrive at a detailed comprehensive understanding of their perspectives and needs. The Company understands that by focusing on material issues, the organisation can better manage the risks, seize opportunities, and create further value for the stakeholders. The Company’s approach to materiality ensures that it remains transparent and accountable to the stakeholders, while also fostering positive social, environmental, and economic impacts.

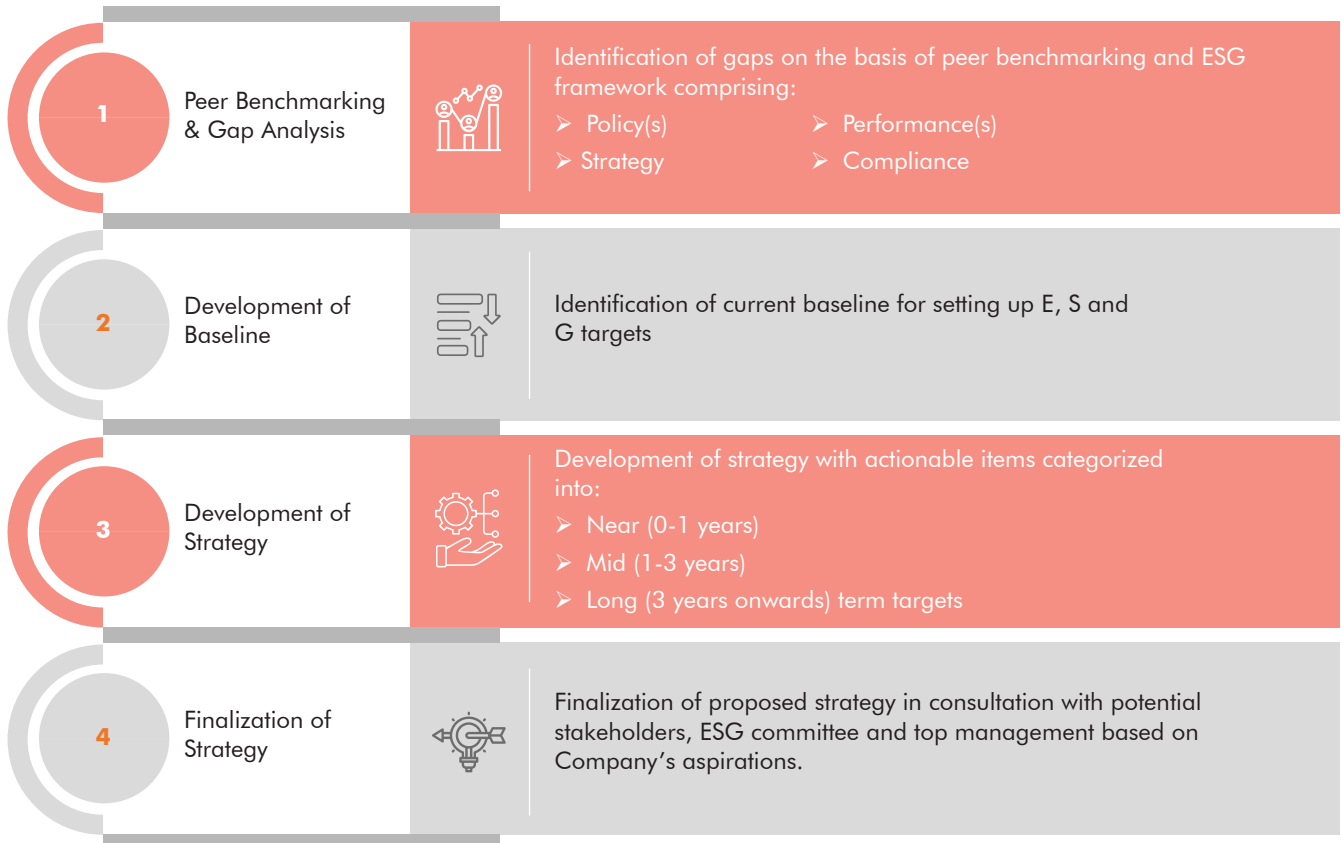
Identified Material Topics



6. ESG Strategy

The Company is dedicated to achieving a balance between financial performance, social responsibility, and environmental stewardship. Its sustainability strategy provides a comprehensive roadmap, ensuring that its operations stay in line with emerging ESG trends, regulatory standards, and stakeholder needs. By integrating sustainable practices into its insurance offerings, the Company strengthens the stability of the insurance sector, tackles key environmental and social issues, and promotes the shift towards a more sustainable and equitable economy. Through innovative risk management and responsible investment initiatives, the company seeks to safeguard communities while contributing to long-term societal and environmental progress.

6.1 Approach for developing the ESG Strategy



6.2 ESG Goals & Targets

Each theme is broken down into key areas aimed at addressing goals and targets as part of the Company's sustainability initiatives. The Company has developed a structured and detailed internal strategy through stakeholder consultation process and is making efforts to achieve its goals accordingly.

Section	Sr. No.	Theme	Key Area	Goals
Environment	1	GHG Emissions	<ul style="list-style-type: none"> Scope 2 Emissions Scope 3 Emissions 	<ul style="list-style-type: none"> Monitor and report Scope 2 emissions from FY25 on annual basis. Monitor and report Scope 3 emissions from own operations by FY26, starting with Business Travel and Employee Commute, and include Purchased Goods & Services by FY27. Get GHG emissions assured through third party assurers from FY29 onwards.
	2	Climate Change Risk Management	<ul style="list-style-type: none"> Climate Risk Policy Climate Strategy TCFD Reporting 	<ul style="list-style-type: none"> Develop a Climate Risk Policy by FY26. Develop a climate strategy as per TCFD / IFRS S2 recommendations by end of FY29. Start TCFD reporting by FY30 onwards.
Social	3	Human Capital	Diversity Targets	<ul style="list-style-type: none"> Achieve a 20% women participation rate in the workforce by the end of FY30.
	4	Labour Management	Diversity Initiatives	<ul style="list-style-type: none"> Start a rehiring program for women who may have left career opportunities due to family reasons by FY26. Aim for a 3% decrease in the employee attrition rate compared to the base year (FY24) by FY29.
	5	Privacy & Data Security	ISO 27001:2022 Certification	<ul style="list-style-type: none"> Obtain ISO 27001:2022 certification for the Information Security Management System by September 2025.
	6	Policy	Supplier Code of Conduct	<ul style="list-style-type: none"> Develop a Supplier Code of Conduct by FY25 & ESG checklist by FY26. Train selected representatives from the key suppliers on the Supplier's Code of Conduct by FY28.
Governance	7	Business Ethics	Whistle Blower Incidents	<ul style="list-style-type: none"> The Company intends to disclose the number of whistleblower incidents filed and resolved, as part of its commitment to transparency and ethical governance.

ENVIRONMENT



7. Environment

7.1 Climate Risk Management

IRDAI has issued a master circular on May 31, 2024, mandating insurance companies to establish a climate risk management framework, considering the size, nature, and complexity of their operations.

The Company actively works to preserve the environment by adopting best practices to identify and mitigate environmental and climate change-related risks and impacts associated with its business operations.

The Company has identified climate risk as a key risk type, which may affect company's operations in medium to long-term. The Company relies on CAT Modelling to assure the risk of their portfolio. CAT modelling is carried out through RMS agency. It is carried out at pin code / state level. Based on the output, appropriate CAT protection is purchased for the company.

Given that climate risks are expected to gradually but certainly impact business operations negatively, the Company remains attentive to the evolution of regulatory disclosure standards within the Indian context. The Company has set up its ESG governance framework and is now considering climate-related strategies in its ESG risk assessment to mitigate long-term financial impacts. The Company has developed short, medium, and long-term strategies to address climate risks. Specific climate risk management targets are mentioned below:

Strategy



- Develop a Climate Risk Policy by FY26.
- Develop a climate strategy focusing as per TCFD / IFRS S2 recommendations by end of FY29.
- Start TCFD reporting by FY30 onwards.

Alignment with UNSDG:

13 CLIMATE ACTION



7.2 Energy Consumption & Efficiency

	<p>3568.37 GJ Electricity Consumption</p>		<p>1.08 (GJ/Cr Revenue of Operations) Energy Intensity</p>
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As a service-based industry, energy plays a critical role in company's operations. The Company's primary energy consumption is in the form of electricity. In FY24, the Company consumed approximately 9,91,214 kWh electricity, which has been increased by 3,36,854 kWh from FY23 on account of increased operational footprint.

With a view to create scale for future years, the company relocated to new office and expanded, built infrastructure by opening new branches across the country. This led to approx. 51.47% increase in electricity consumption as compared to FY23.

In FY24, the Company's energy intensity stood at 1.08 GJ/Cr Revenue from Operations, with an 18.98% increase as compared to FY22-23. As a part of energy efficiency initiatives, LED lights are being used instead of bulbs. Energy efficient VRF / VAV are used for central HVAC cooling systems.

Alignment with UNSDG:




7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



7.3 Carbon & GHG Emissions

	<p>2.219 tCO₂e Scope 1 Emissions</p>		<p>708.72 tCO₂e Scope 2 Emissions</p>		<p>0.22 tCO₂e/ Revenue of Operations (Cr.) Emission Intensity</p>
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Scope 1

The Company does not operate any DG sets, and therefore, has no associated Scope 1 emissions from such sources. The company owns only one vehicle, used for the CEO's commuting, which contributes 2.219 tCO₂e to its Scope 1 emissions.

Scope 2

The Company's Scope 2 emissions are attributed to electricity consumption across all locations under its operational control. For FY23-24, Scope 2 emissions amounted to 708.72 tCO₂e, representing an increase of 240.85 tCO₂e as compared to FY22-23.

Overall emission intensity stood at 0.22 tCO₂e per crore of revenue from operations, reflecting a 22.22% increase compared to FY22-23 due to the planned expansion of new office branches across the country. The Company continues to explore and implement measures aimed at reducing Scope 2 emissions through operational interventions.

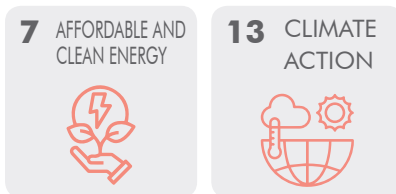
Scope 3

As of now, the Company has not yet recorded its Scope 3 emissions. But has set a target to monitor and report Scope 3 emissions. Looking ahead, the Company also plans to verify its emissions data by third-party assurers.

Strategy

- Monitor and report Scope 2 emissions in annual ESG Report from FY25 onwards.
- Monitor and report Scope 3 emissions related to business travel and employee commuting from its own operations by the end of FY26.
- Monitor and report Scope 3 emissions related to purchased goods and services by end of FY27.
- Get GHG emissions assured through third party assurers from FY29 onwards.

Alignment with UNSDG:



7.4 Sustainable Resource Consumption & Waste Management

	1929 m³ Water Consumed*		5208.84 kg Paper Consumed
	32 Batteries Recycled		130 kg E-Waste Generated

*Water consumption at our Corporate Office—one of the largest in terms of employee strength and carpet area—has been assessed based on billing records

Water Consumption

Water consumption at our Corporate Office was recorded at 1,929 m³ in FY23-24, based on billing records. As a financial services company, water usage is primarily limited to domestic purposes such as restrooms, drinking water, and cleaning.

The Company is committed to responsible water stewardship and continues to adopt proactive measures to conserve this essential resource. Through innovative practices, the Company ensures responsible water management, promoting both conservation and optimal water usage.

Paper Consumption

In FY22-23, the company relocated to new office and expanded, built infrastructure by opening new branches across the country and due to significant spurt in business network in FY23-24, paper consumption increased from 3,341.52 kg in FY22-23 compared to 5,208.84 kg in FY23-24

Company strives to focus on reduction of paper usage to minimum and taking multiple initiatives to enhance digitalization and reduce paper consumption. Refer Section 8.9 for paper reduction initiatives.

Waste Management

The Company's ESG strategy addresses environmental criteria that includes waste discharged and the resources it consumes. Effective waste management is essential for the Company to reduce its environmental footprint. This involves minimizing waste production, encouraging responsible disposal practices, and ensuring proper handling and processing.

The Company places a high priority on the safe disposal and recycling of electronic waste. The Company diligently tracks and records e-waste generation at all locations, including laptops, telephone systems, and LED lights. This thorough approach ensures compliance with E-waste Management Rules. The Company acknowledges their responsibility and strives to ensure all waste is disposed of responsibly. In FY23-24, 130 kg of e-waste was generated across all locations. As part of ongoing waste management efforts, the Company recycled a total of 32 batteries at their Guwahati, Bhub, and Malad offices.

Alignment with UNSDG:



SOCIAL



8. Social




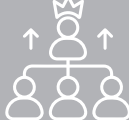


8.1 HR Governance

Nomination & Remuneration Committee (NRC Committee)

Nomination & Remuneration Committee (NRC Committee) is HR governance body responsible for overseeing key HR functions, including the nomination, evaluation, and remuneration of senior executives. NRC ensures fair and strategic alignment of HR practices with organizational goals, fostering leadership development, succession planning, and performance-driven compensation. The NRC also oversees appointments of key management and directors to support the company's leadership.

The constitution and terms of reference of the Nomination and Remuneration Committee have been furnished in the Corporate Governance Report forming part of Annual Report FY2023-24 (Page No. 55).

8.2 Human Capital

	1970 Total Employees		13.55% Women Work Participation in Workforce
	34.3% 3-Year CAGR in Women Work Participation Rate		20.3% Three-Year CAGR in Middle-level Management
	115 Employees Utilized Paternity Leaves in FY23-24		7 Employees Utilized Maternity Leaves in FY23-24

Policy on Equal Opportunity and Non-Discrimination

The Company is committed to fostering an inclusive, non-discriminatory workplace by ensuring equal opportunities for all employees, in line with the Rights to Persons with Disabilities Act, 2016, and the Transgender Persons Act. Policy on Equal Opportunity and Non-Discrimination applies to all employment aspects, promotes fair treatment, and outlines grievance mechanisms to address discrimination concerns while maintaining confidentiality. [Policy on Equal Opportunity & Non-Discrimination](#) is publicly available on Company's website.

Board Diversity Policy

The Company's Board Diversity Policy, developed in accordance with the Companies Act, 2013, and applicable IRDAI regulations, sets forth guidelines for building a diverse Board of Directors to improve decision-making and strengthen stakeholder engagement. It focuses on ensuring an optimal Board size relative to the company's business complexity, prioritizing diversity in skills, knowledge, experience, race, gender, and background. The policy mandates annual reviews or updates following regulatory changes, with the Nomination and Remuneration Committee (NRC) playing a key role in its implementation. This policy applies solely to Board diversity, excluding employee diversity. [Board Diversity Policy](#) is publicly available on Company's website.

Gender Disaggregated Recruitment Data

Full Time Equivalent Employees				
Employees	FY21-22	FY22-23	FY23-24	CAGR
Male Employee Count (#)	1224	1647	1703	18.0%
Female Employee Count (#)	148	206	267	34.3%
Total	1372	1853	1970	19.8%

The total workforce has grown at a compounded annual growth rate (CAGR) of approximately 19.8% over the past three years, increasing from 1,372 employees in FY21-22 to 1,970 in FY23-24. Notably, the Company has experienced a higher compound annual growth rate (CAGR) of 34.3% for female representation, compared to 18% for male employees, highlighting a positive trend toward increased gender diversity in the Company's workforce.

Age-wise Diversity

Age-wise Diversity												
Age (in years)	FY21-22			FY22-23			FY23-24			CAGR		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
<20	1	0	1	0	0	0	0	0	0	-	-	-
20-30	259	45	304	328	67	395	372	101	473	19.8%	49.8%	24.7%
31-40	640	79	719	843	99	942	842	121	963	14.7%	23.8%	15.7%
41-50	305	23	328	450	40	490	457	45	502	22.4%	39.9%	23.7%
>50	19	1	20	26	0	26	32	0	32	29.8%	-	26.5%
Total	1224	148	1372	1647	206	1853	1703	267	1970	18.0%	34.3%	19.8%

Over the past three years, the Company has seen a remarkable transformation in its workforce, particularly in terms of female representation. The number of women at the company has surged, with a CAGR of 34.3%, reflecting a strong focus on building a more inclusive workplace. This growth has been especially pronounced in the 20-30 age group, which experienced an impressive CAGR of 49.8%, as well as the 41-50 age group, which saw a 39.9% rise. The female workforce, which stood at 148 employees in FY21-22, has expanded to 267 by FY23-24.

The Company also saw steady growth in its male workforce, which increased at a CAGR of 18%. Male employee numbers grew from 1,224 in FY21-22 to 1,703 in FY23-24, with the 41-50 and above-50 age groups standing out, each achieving CAGRs above 20%.

This balanced growth across genders and age groups highlights the Company's commitment to fostering a dynamic and diverse team. As the company evolves, this upward trend in workforce expansion speaks to its ability to attract talent from across the spectrum, positioning itself as a forward-thinking organization.

Management Level-wise Diversity

Management Level-wise Diversity													
Category	Levels	FY2021-22			FY2022-23			FY2023-24			CAGR (%)		
		Male	Fe-male	Total	Male	Fe-male	Total	Male	Fe-male	Total	Male	Fe-male	Total
Top Management	VP & Above	26	1	27	31	1	32	37	2	39	19	41	20
Senior Management	AVP & DVP	35	4	39	41	8	49	38	12	50	4.2	73.2	13.2
Middle Management	MGR & CM	274	43	317	337	59	396	385	74	459	18.5	31.2	20.3
Junior Management	AM & DM	336	39	375	431	59	490	495	71	566	21.4	34.9	22.9
Non-Managerial Officers	Executive to Senior Executive	553	61	614	807	79	886	748	108	856	16.3	33.1	18.1

In the past three years, the Company has seen a substantial rise in women's involvement throughout its management ranks. Junior Management led the way with a 34.9% CAGR for women, while Middle Management saw female participation grow by 31.2% and males by 18.5%, reaching 459 employees in FY23-24. In Junior Management, the total workforce expanded from 375 in FY21-22 to 566 in FY23-24, with strong growth for both genders. Non-managerial officers also experienced a significant increase, with female employees rising by 33.1% and males by 16.3%, bringing the total to 856. The Company witnessed 13.2% compounded annual growth rate over three years in senior management level and 20.3% CAGR in middle management level. This upward trend highlights Company's focus on fostering a more diverse and inclusive workforce.

New Recruits

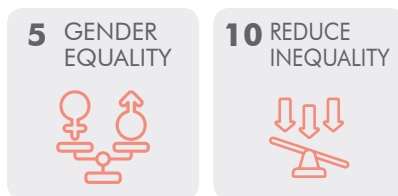
New Recruits				
Employees	FY21-22	FY22-23	FY23-24	CAGR
Number of new male hires (#)	483	742	480	-0.3%
Number of new female hires (#)	69	106	118	30.8%
Total	552	848	598	4.1%

Number of new recruits showed a mixed growth pattern over the past three years. The number of new male hires remained relatively stable, with a slight decline from 483 in FY21-22 to 480 in FY23-24. In contrast, new female hires saw a significant increase, growing at a CAGR of 30.8%, rising from 69 in FY21-22 to 118 in FY23-24. Overall, total new hires grew at a 4.1% CAGR, reaching 598 in FY23-24, indicating a steady rise in recruitment, particularly driven by increased female hiring.







Strategy

- Start a rehiring program for women who may have left career opportunities due to family reasons by FY26.
- Achieve a 20% women participation rate in the workforce by the end of FY30.

Alignment with UNSDG:



8.3 Learning & Development

	83.76% Employees covered under training in FY23-24		33.81% Increase in employees covered under training as compared to FY22-23
	51 Training sessions conducted on policy awareness		27 Training & Development programs undertaken in FY23-24
	16.06 Hours Average training hours per male employees		16 Hours Average training hours per female employees

Employee Engagement

Employee engagement and training are key to a motivated, productive workforce. The Company fosters a supportive environment empowering employee, boosts morale, and encourages collaboration. By investing in development, employees gain skills to adapt and innovate, enhancing both individual and organizational success. This focus on engagement and growth promotes a culture of continuous improvement, aligning employee goals with organizational success.

Employees Covered Under Training				
	FY21-22	FY22-23	FY23-24	CAGR
Total employee count (#)	1,372	1,853	1,970	19.8%
Number of employees covered under training and development program in FY23-24(#)	1,001	1,233	1,650	28.4%
Percentage of employees covered under training in FY23-24	73%	67%	84%	7.3%

Employee engagement through training and development has demonstrated a strong upward trend over the past three years. Participation in training programs has surged, with a CAGR of 28.4%, increasing from 1,001 employees in FY21-22 to 1,650 in FY23-24. Additionally, the percentage of employees covered by training has risen from 73% in FY21-22 to 84% in FY23-24. This positive increase reflects the Company's commitment to expanding training and development initiatives alongside the growing number of employees, highlighting an enhanced focus on employee development.

Training Hours

Training Hours for FY23-24		
Category	Hours	Average Training Hours
Male	27,349	16.06
Female	4,273	16
Total	31,622	16.05

Several training initiatives were implemented in FY23-24, resulting in a total of 27,349 training hours for male employees and 4,273 hours for female employees. On average, over 16.05 hours of training were provided per employee, aimed at supporting employee development and skill enhancement. These initiatives included a range of programs such as HR Induction, Headstart - Agency, Health Agency & SME, MT/ET/GT Induction, CSB Functional Induction, Skill Up, Claims Masterclass, MS Excel (Basic/Advanced), POSH TTT & FIF Workshop, Premium Financing, Basics of GI, IC 38 TTT, Present to Win, Impactful Communication, Negotiation Skills, Time Management, Interviewing Skills, Influence to Win, Change Begins with You, Collaborate to Succeed, Lead, and Swawlamb (Composite + Health Agency).

Strategy

- Develop a mentorship program for potential women leaders by end of FY25.
- Train selected representatives from the key suppliers on the Supplier's Code of Conduct by FY28.

Alignment with UNSDG:



8.4 Employee Attrition & Retention

Employee Attrition

Employee Attrition Rate		
	FY22-23	FY23-24
Attrition rate of Permanent Employees (%)	35.97%	32.75%

The attrition rate of permanent employees decreased by approx. 3%, between FY23 & FY24, reflecting a notable improvement. This reduction can be attributed to several key initiatives, such as parental leave policies as well as robust training and development programs. These measures have contributed to better employee retention by fostering a more supportive and growth-oriented work environment.

Employee Retention Initiatives

LEARNING & DEVELOPMENT	GROWTH	COMPENSATION	SUPPORT
<ul style="list-style-type: none"> Robust induction program with a special, focused approach for field executives (a population having high early attrition rate) Specially curated program for first line Managers Specialized programs for employee's skills improvement (Both functional and behavioural) 	<ul style="list-style-type: none"> Internal growth opportunities for employees both in terms of vertical growth (promotion) and lateral growth (role change opportunity through IJP) Opportunity for PAN India transfer 	<ul style="list-style-type: none"> Yearly compensation market benchmarking exercise conducted and compared with internal salaries to ensure external parity Competitive incentive scheme for sales channels, giving high earning opportunity Long term incentive plan for senior employees and key talent 	<ul style="list-style-type: none"> Benefits aligned as per industry BHR (Business HR) support at every step of the way

Strategy

- Conduct Employee Satisfaction Survey & targeted upskilling of employees from FY25 onwards.
- Aim for a 3% decrease in the employee attrition rate compared to the base year (FY24) by FY29.

Alignment with UNSDG:

10 REDUCE INEQUALITY



8.5 Information & Cyber Security

Information Security Policy

In response to growing cyber threats and the IRDAI’s 2023 Information and Cyber Security Guidelines, the Company developed an Information Security Policy to enhance defenses and governance in managing cybersecurity risks.

Information Security Policy (Company’s Internal Policy) outlines rules and practices for managing, protecting, and distributing sensitive information. It includes data protection measures to prevent loss or misuse, cybersecurity protocols to mitigate threats, and incident response strategies. The policy also addresses the management of third-party vendors, employee training on internet usage and anti-malware, and reporting procedures for cyber incidents according to the Information and Cyber Security (ICS) Guidelines 2023 published by Insurance Regulatory and Development Authority of India (IRDAI), emphasizing a risk-based, data-centric security approach.

Further, the Company recognizes that information is a critical business asset, and accordingly, there is an information security and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

Strategy

- Obtain ISO 27001:2022 certification for the Information Security Management System by September 2025.

Alignment with UNSDG:

11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



8.6 Grievance Redressal Mechanism



462

Customer complaints filed in FY23-24



100%

Customer complaints resolved

Protection of Policyholder’s Interest Policy

The Company developed ‘Protection of Policyholder’s Interest Policy’ with an objective to safeguard the rights of policyholders. The policy emphasizes policyholder-focused governance, particularly in addressing grievances and enhancing service standards through best practices. The Policy is reviewed on an annual basis.

[Protection of Policyholder’s Interest Policy](#) is publicly available on Company’s website.

The Protection of Policyholder’s Interest Policy includes:

- 1. Grievance Redressal Mechanism** - The Protection of Policyholder’s Interest Policy provides contact details for raising grievances, along with a detailed escalation mechanism that covers the grievance resolution process, closure procedures, escalation steps, and review mechanisms.
- 2. Insurance Ombudsman** - In case the complainant is not satisfied with the resolution provided, they can contact the Insurance Ombudsman. The detailed addresses of all the Insurance Ombudsman are mentioned in the policy document and on Company’s website.
- 3. Turn Around Time (TAT) for services rendered** - The Company has outlined its service level turnaround times (TATs) for policies, claims, and complaints/grievances in the Protection of Policyholder’s Interest Policy.
- 4. Insurance Awareness** - In accordance with IRDAI guidelines, the Company recognizes the importance of promoting insurance literacy to enhance its reach and market penetration. Accordingly, Company has developed a comprehensive Insurance Awareness Action Plan.

Policyholder Protection Committee

The Company has a Board-level Policyholder Protection Committee in place which is headed by a an Independent Director, as stipulated in the guidelines for Corporate Governance issued by the IRDAI. The Committee shall receive and analyze the required reports from the management and carry out all other requisite monitoring activities. The Committee shall also quarterly review the grievance details / reports as provided by the management in a pre-defined format.

The constitution and terms of reference of the Policyholder Protection Committee have been furnished in the Corporate Governance Report forming part of Annual Report FY2023-24 (Page No. 53).

Disposal of Customer Complaints

The Company has implemented robust systems to efficiently manage and resolve customer complaints and grievances. The dedicated customer service team addresses complaints with empathy, fairness, and efficiency, ensuring that each concern is effectively handled. The Grievance Redressal mechanism features a comprehensive structure that guarantees prompt and fair resolution of complaints across the organization. The Company prioritizes customer satisfaction by offering customers the option to escalate their concerns to the Grievance Redressal Officer (Head- Customer Service and Telesales), if they do not receive a response within the prescribed TAT by the company.

Disposal of Customer Complaints			
Year	Number of complaints received during the year	Number of complaints outstanding at the end of the year	% of complaints resolved at the end of the year
2021-22	285	0	100%
2022-23	371	0	100%
2023-24	462	0	100%







The Company views every customer complaint as an opportunity to improve its products and services while positively impacting customers through prompt and satisfactory resolutions. The approach to handling complaints is rooted in transparency, humility, and a commitment to providing timely, effective solutions. The complaint management system embraces a culture of continuous improvement and learning.

Despite a 24.52% increase in customer complaints (primarily driven by an increase in Group Health Policies business and proportionate increase in Company’s geographic reach) as compared to the previous financial year, the Company has consistently resolved 100% of complaints within the specified TAT. By collaborating with relevant stakeholders, the Company strives to implement permanent solutions to prevent the reoccurrence of similar issues in the future.

Alignment with UNSDG:



8.7 Customer Relationship Management

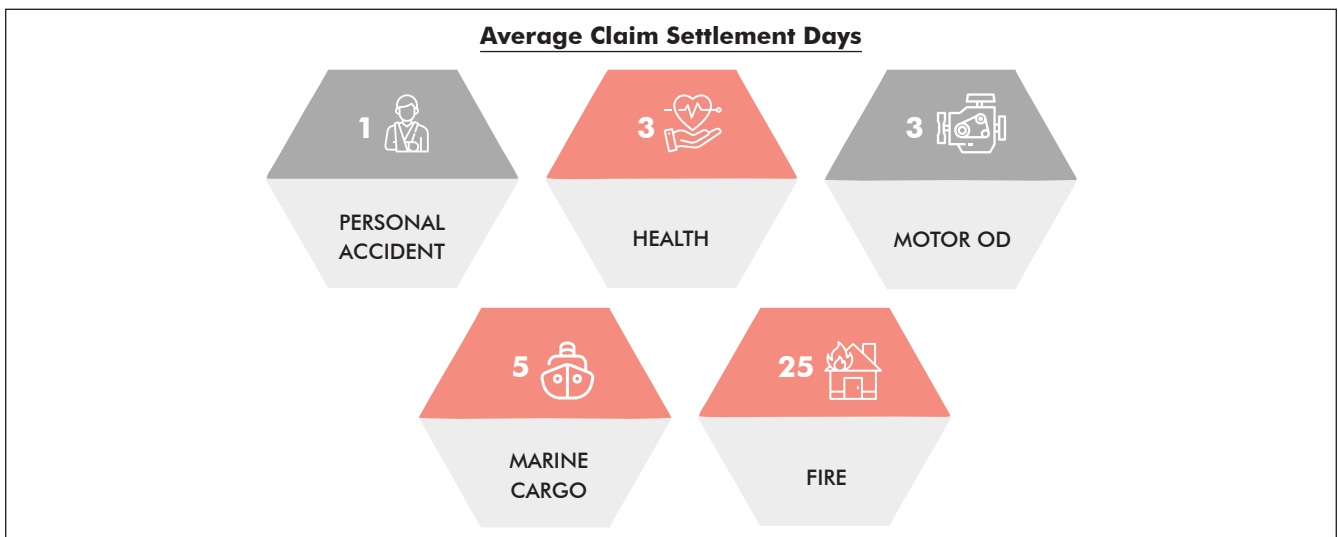
	97% Claim Settlement		3% Claim Outstanding		96.47% Claim Settlement Within 30 Days
	31.1 NPS Score		18146 Respondents to the NPS survey		1.10% Policy Cancellation Rate

Customer Satisfaction Survey

In FY 2023-24, the Company adopted the Net Promoter Score (NPS) Program for the first time to measure both NPS and Customer Satisfaction (CSAT) across its operations in India. The survey was conducted on a large scale, encompassing all geographies where the Company operates and covers risk. The NPS survey was designed to capture customer feedback at five critical touchpoints: Policy Issuance, Policy Renewal, Motor Claims, Health Claims and Policy Servicing. A total of 18,146 respondents participated in the survey, with Company achieving an NPS score of 31.1, indicating a strong and loyal customer base. According to Bain & Company's guidelines regarding these scores:

- Above 0 is good
- Above 20 is favorable
- Above 50 is excellent

An NPS forum has been created consisting of department heads and the top management. Department heads meet every month where the issues of customers especially the detractors will be addressed by the respective departments using methodologies such as PDCA, automation, process reengineering, design thinking, and benchmarking against competition.



Alignment with UNSDG:



8.8 Community Engagement

	19.65 Lakhs Amount spent on CSR Activities in last three FYs		3464 Total number of CSR Beneficiaries in last three Financial Years
	3397 Students CSR Beneficiaries in last three Financial Years		67 Teachers CSR Beneficiaries in last three Financial Years

CSR Policy

The Company is committed to making a positive impact on society by prioritizing sustainable and inclusive growth for all stakeholders, including customers, employees, and the broader community. Corporate Social Responsibility (CSR) Policy provides an overall CSR framework for improving the quality of life through meaningful community interventions. With a long-term perspective, the Company prioritizes sustainable initiatives that offer lasting benefits to society. These initiatives may have business linkages but are not intended to result in direct business gains, ensuring that the primary focus remains on societal well-being. [CSR Policy](#) is publicly available on Company's website.

CSR Committee

The Corporate Social Responsibility Committee has been constituted pursuant to the IRDAI Corporate Governance Guidelines and Companies Act, 2013. The composition and terms of reference of the CSR Committee have been furnished in the Corporate Governance Report forming part of Annual Report FY2023-24 (Page No. 56).

CSR Initiatives

The scope of activities that the Company usually undertakes towards fulfillment of its CSR is in line with Schedule VII of the Companies Act, 2013. The Company proposes to lay focus on the following areas:


1. Promoting health care including preventive health care
2. Promoting education
3. Environment sustainability
4. Gender equality and women empowerment
5. Poverty alleviation and rural development

Apart from the above-mentioned focus areas, the Company may choose to contribute to the society by undertaking any of the activities included in Annexure – A, which forms a part of CSR Policy. In accordance with applicable provisions of Companies Act 2013, no CSR contribution was applicable to the Company for FY2023-24.

Alignment with UNSDG:



8.9 Digitalization & Technology Transformation

	<p>~90000 Policies per month are issued by sales on a real-time basis</p>
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Digitalization Initiatives

- 1. Chatbot:** Chatbot (MIRA) has been launched on the Company's website as well as through WhatsApp. This is a self-servicing platform for customers through which they:
 - can get assistance in buying a policy and chat with company agents for any queries
 - can renew their policy on a real-time basis
 - can take policy information
 - can intimate their motor claims and track status of the same
 - can perform endorsements
- 2. Vaahan Integration:** Integration has been done with 'Vaahan' portal through a third party vendor. Through this, vehicle details will be auto fetched from Vaahan site once agent enters registration number of the vehicle in agent portal. This has reduced data entry time up to 3 minutes with zero errors.
- 3. DJP/RTM Application:** The application helps Field Executives (FE) to plan their meeting/visits with agents and customers and have their business data in their hand. This application will also give supervisors a view of their FE scheduling and performance.
- 4. Self-service Agent Portal for Policy Issuance by IMDs:** The Company's agent portal enables IMDs (Insurance Marketing Distributors) to issue policies 24x7, intimate claims, raise endorsements, and track their respective MIS — all in real time. This has resulted in hassle-free, real-time policy issuance for customers. Currently, ~90,000 policies are issued per month by Sales on a real-time basis.

Paper Reduction Initiatives

1. The Company's motor and health policies are being issued digitally, effective from 5th and 15th June 2024, respectively.
2. Following the Go-Green Initiative, customers can receive an e-copy of the policy document and digitally sign the proposal form. The customer is getting the policy on a real-time basis.
3. The Company tied up with CAMS and CDSL to enable the e-insurance facility for motor and health policies, effective from April 2021 and August 2021 respectively. Customers can opt for the e-insurance facility to credit their policy to their insurance repository account.

Alignment with UNSDG:

<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</p> 
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GOVERNANCE

9. Governance

9.1 Board Governance & Expertise

Board Composition & Expertise				
Director Name & Designation	Qualification	Field of Specialisation	Committee Chairpersonship / Membership as on March 31, 2024	Number of Other Directorships as on March 31, 2024
Sanjay Chamria Board Chairman, Non-Executive Director	B. Com, FCA	Finance	1. Audit Committee 2. Investment Committee 3. Risk Management Committee 4. Nomination and Remuneration Committee	5
Mayank Poddar Non-Executive Director	B.Com	Finance	1. Corporate Social Responsibility Committee (Chairman) 2. Nomination and Remuneration Committee	12
Vinesh Kriplani Non-Executive Director	B.Com, CA	Finance	1. Corporate Social Responsibility 2. Audit Committee 3. Investment Committee	NIL
Sandhya Sharma Independent Woman Director	B.Com, Master of Management Studies, Management Development Program at Harvard Business School & MIT Sloan School of Management, Two-part course at ISB on Compliance Management.	B.Com, M.M.S.	1. Policyholders' Protection Committee 2. Nomination and Remuneration Committee	2
Kailash Nath Bhandari Independent Director	B.A., L.L.B	Insurance	1. Investment Committee (Chairman) 2. Policyholders' Protection Committee (Chairman) 3. Risk Management Committee 4. Nomination and Remuneration Committee 5. Audit Committee	5
Sunil Mitra Independent Director	B.Sc., IAS	Finance and Economics	1. Audit Committee (Chairman) 2. Nomination and Remuneration Committee (Chairman) 3. Corporate Social Responsibility Committee 4. Policyholders' Protection Committee	5

Board Composition & Expertise				
Director Name & Designation	Qualification	Field of Specialisation	Committee Chairpersonship / Membership as on March 31, 2024	Number of Other Directorships as on March 31, 2024
V. K. Viswanathan Independent Director	B.Com, FCA	Finance and Industry	1. Audit Committee 2. Investment Committee 3. Policyholders' Protection Committee 4. Risk Management Committee 5. Nomination and Remuneration Committee	6
Rajive Kumaraswami Managing Director & CEO	B.Com, FCA, ACMA	Insurance	1. Corporate Social Responsibility Committee 2. Investment Committee 3. Policyholders' Protection Committee 4. Risk Management Committee	NIL

9.2 ESG Governance & Board Oversight

ESG Policy

The Company's internal ESG policy and framework is developed in line with the leading ESG standards and guidelines including National Guidelines on Responsible Business Conduct (NGRBC) 2018, Ministry of Corporate Affairs, United Nations Guiding Principles (UNGPs) on Business & Human Rights and United Nations Sustainable Development Goals (UNSDGs).

The purpose of ESG policy is to define and communicate the Company's commitment towards sustainable and responsible business outcomes and articulate material ESG factors. This policy outlines the approach and practices that integrate ESG considerations in the strategy, business, and operations of the company for meaningful outcomes impacting all stakeholders of the Company. The ESG policy is applicable to the Company's employees, vendors, partners, and customers.




The ESG Policy is communicated to all the employees through the HRMS portal and internal communication channels. The Company also provides requisite training to all the concerned employees on ESG and its related aspects periodically. An abridged version of the policy shall be available on the Company's website for external stakeholders.

ESG Committee	
Governing Body: Managing Director & CEO Deputy CEO Chief Technical Officer Chief Financial officer Chief Technology Officer Chief Human Resources Officer Chief Compliance Officer Chief Risk Officer Head – Internal Audit Head – Investments Appointed Actuary	Task Force: Head – Business HR Head – Corporate Services Head – Financial Planning and MIS Head – Operations Head - Corporate Sales Head – Marketing Head – Motor and Non-Motor Claims Head – Reinsurance Head – Commercial Underwriting

Alignment with UNSDG:

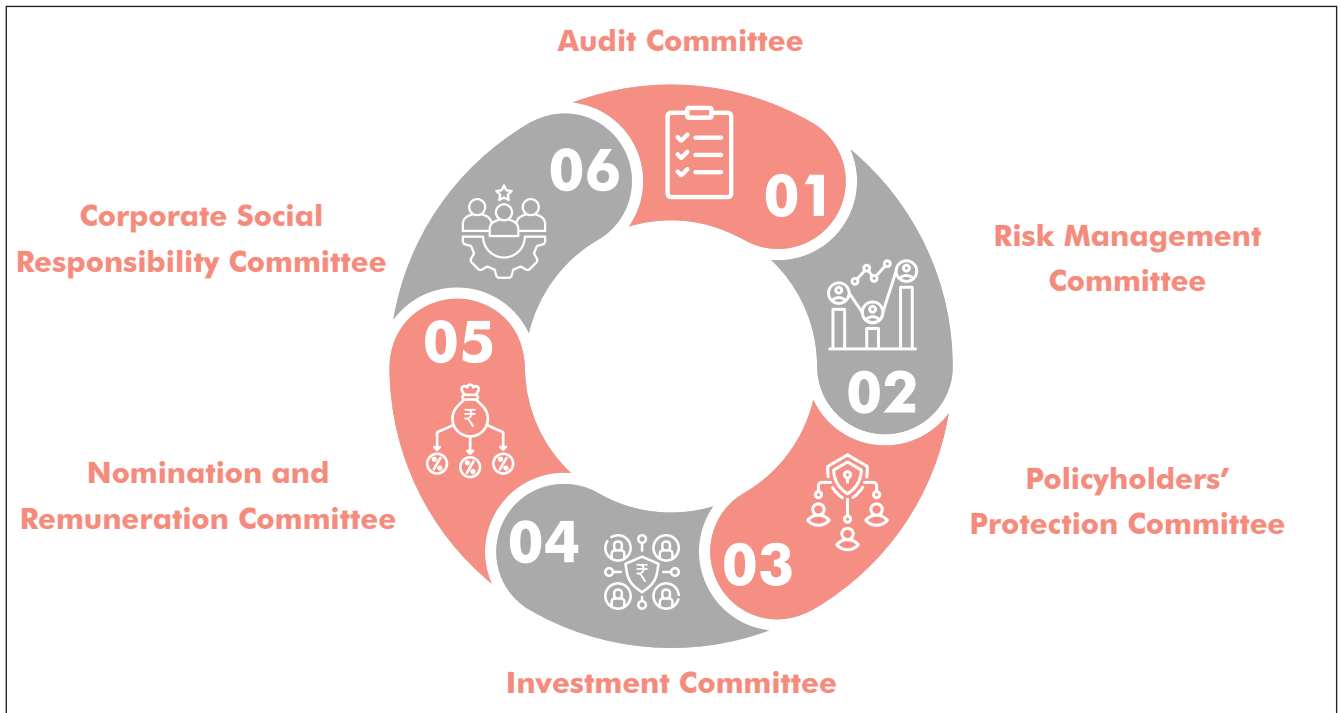


9.3 Corporate Governance & Business Ethics

	<p>One Woman Director</p>		<p>50% Board Independence as on 31st March, 2024</p>		<p>Zero Cases of regulatory investigation for any Board member</p>
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Board-level Committees

The Board has established six Committees in accordance with the IRDAI Corporate Governance Guidelines, as illustrated in the diagram below:



The Board has also constituted one non-mandatory Committee viz. Management Committee. The terms of reference of the mandatory Committees are in accordance with the requirements set out in the IRDAI Corporate Governance Guidelines and the Companies Act, 2013 and that of the non-mandatory Committee are decided by the Board. The constitution and terms of reference of all the committees of the Company has been furnished in the Corporate Governance Report forming part of Annual Report FY2023-24 (Page No. 50 onwards).

Policies

The Company has implemented a range of key policies, codes of conduct, and guidelines to integrate ESG considerations into every facet of its operations. These initiatives actively promote and uphold the company's commitment to responsible growth across the organization.

Governance Based Policies

Anti-Bribery and Corruption Policy*	Anti-Fraud Policy	Anti-Money Laundering Policy [^]	Breach of Integrity & Whistle Blower Policy
Code of Conduct	Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	Code of Practices & Procedures for Fair Disclosures	Conflict of Interest*
CSR Policy	Employee & Customer Grievance Redressal Policy~	ESG Policy [^]	Information Security Framework and Data Privacy Policy**
Occupational Health and Safety [^]	Policy on Equal Opportunity & Non-Discrimination	Policy on POSH	Policy on Stewardship Activities
Privacy Policy	Protection of Policyholders' Interest Policy	Related Party Transactions Policy [^]	Remuneration Policy
Risk Management Policy	Stewardship Policy		

Note:

*Part of Code of Conduct

**Part of Privacy Policy

~Part of Protection of Policyholder's Interest Policy

[^] Internal Policy

Vigil Mechanism

The Company has adopted the "Breach of Integrity and Whistle Blower (Vigil Mechanism) Policy" with an intent to provide a mechanism to employees, directors and stakeholders, connected with the company to approach and report their concerns about any unethical, actual or suspected fraud and improper practices in the company. This Policy aims to maintain the standard of business conduct and ethics expected from everyone who carries out work for or on behalf of the Company and also ensuring compliance with legal requirements. This policy also seeks to serve as a guideline for reporting of fraud to the various regulatory authorities as required by such authorities from time to time.

Strategy

- Disclose number of whistle blower incidents filed and resolved in ESG/Sustainability Report from FY25 onwards.

Code of Conduct

The Company's Code of Conduct outlines expectations for integrity, transparency, and compliance. Employees are selected based on merit, with a focus on non-discrimination and equal opportunity. It prohibits weapon possession, drug use, and bribery, while mandating adherence to data privacy, intellectual property, and anti-money laundering regulations. Conflicts of interest must be disclosed, and employees must maintain accurate records for financial transactions. Ethical competition, customer satisfaction, and environmental responsibility are emphasized, with strict guidelines against mis-selling. Employees are prohibited from acting as insurance agents, and media interactions are restricted to designated spokespersons. Compliance with the POSH policy is mandatory, and performance is regularly reviewed, with corrective actions taken for sustained underperformance.

ABAC Policy

The Company's Anti-bribery and Anti-corruption (ABAC) policy mandates zero tolerance for bribery and corruption. Employees are strictly prohibited from offering payments or donations to influence business outcomes, with violations leading to disciplinary and legal action. Delay in performance of transaction due to refusal to engage in bribery will not result in penalties. Employees must comply with the ABAC policy and consult the Compliance group for any clarifications, as violations are considered breaches and can be treated as Misconduct under this Code of Conduct.

Alignment with UNSDG:



9.4 Regulatory Engagement and Legislative Affairs

Complying with IRDAI Guidelines

The IRDAI, India’s insurance regulatory authority, plays a key role in safeguarding the interests of stakeholders, with a strong focus on policyholder protection. It establishes various regulatory guidelines that the entire insurance sector is required to follow. Additionally, IRDAI issued a master circular mandating all insurance companies to establish an ESG framework and a climate change risk management framework.

The Company ensures full alignment with regulatory compliance standards. As a part of regulatory compliance, Board-approved policy on Protection of Policyholders’ Interest has been implemented. A balanced underwriting approach has been developed in accordance with regulatory requirements and evolving standards to uphold the highest level of ethical behavior. Additionally, a robust governance framework is in place to ensure that all investment decisions comply with both regulatory and internal guidelines.

Furthermore, to align with the IRDAI’s State Insurance Plan, a visionary effort aimed at expanding insurance coverage nationwide and achieving “Insurance for All” by 2047, the Company launched “Insurance Liya Kya” campaign as a key component of a broader strategy aimed at increasing insurance penetration across India.

Alignment with UNSDG:



9.5 Risk Management Framework

[Risk Management Policy](#) is publicly available on the Company’s website.

The Risk Management Committee (RMC) has been constituted pursuant to IRDAI Corporate Governance Guidelines. The constitution and terms of reference of the Risk Management Committee has been furnished in the Corporate Governance Report forming part of Annual Report FY2023-24 (Page No. 54).

The Company has adopted the Risk Management Policy with an intent to implement a consistent and efficient approach to risk management. This approach helps to identify, evaluate, and respond to key risks that may affect the business objectives. The policy also aims to mitigate business risks to reduce their frequency and impact. The objective of the Risk Management Policy is to identify, assess, and manage all current and future material risks, and establish a company-wide risk management framework, for ensuring compliance with regulations, and support business growth with financial stability.

The Company’s Internal Control and Fraud Risk Management department identifies fraud through built-in controls and analytical projects. It also takes corrective actions, such as process changes, disciplinary measures, terminations, police complaints, and license suspensions, when fraud or potential fraud is detected.

The Company’s Operational Risk Management framework addresses risks from internal failures or external events. Tools like self assessments, operational risk event management, and key risk indicator monitoring are used to manage these risks. The Risk Management Committee reviews risks and mitigation strategies, which are then presented to the Board.

Alignment with UNSDG:



10. Way Forward

As a responsible corporate citizen, the Company has taken proactive steps in its sustainability journey, recognizing our obligations towards environment, society, and regulatory standards. The Company aims to lead by example, embedding environmental stewardship, social responsibility, and governance excellence at the core of our business strategy.

By fostering a culture of continuous improvement, the Company strives to address global and local sustainability challenges in ways that reflect our core values. Moving forward, Company will continue to assess emerging risks and opportunities, integrating them into our evolving ESG framework to promote responsible and resilient growth. Through this approach, Company aims to make thoughtful, future-oriented decisions that not only support the organization but also bring lasting benefits to the communities and ecosystems.

Looking ahead, the Company remains committed to enhancing the ESG approach through deliberate, measurable actions that align with Company's values and contribute positively to a more sustainable future for all. The Company believes that by building strong relationships with the stakeholders and fostering a transparent approach, it can drive meaningful change and set a high standard within the industry. Company's commitment to these principles will ensure that it remains agile, adaptive, and resilient as it navigates the dynamic landscape of environmental and social responsibility.



(erstwhile Magma HDI General Insurance Company Limited)

Company Contact Details

Round the clock, toll-free assistance: **1800 266 3202**

Website: **www.magmainurance.com**

E-mail: **customercare@magmainurance.com**

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | Registered Office: Development House, 24 Park Street, Kolkata – 700016, West Bengal. | CIN: U66000WB2009PLC136327 | IRDAI Reg. No. 149 | Trade Logo displayed above belongs to Magma Ventures Private Limited and is used by Magma General Insurance Limited under license. | Chat with MIRA on our website or say "Hi" on WhatsApp No. 7208976789