

ILLUMINATING THE WAY TO SUSTAINABLE GROWTH



ESG **REPORT** **FY 24-25**

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1. About the Report

1.1 Reporting Cycle

This report is 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, 2024, to March 31, 2025. 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 72.449 %* 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 2025



OUR PURPOSE

**To provide guidance and
financial protection India needs to thrive.**



3. Leadership Reflections

Dear Stakeholders,

At Magma General Insurance Limited, our commitment to Environmental, Social, and Governance (ESG) principles remains a cornerstone of our mission to create sustainable value for all. As we navigate a dynamic business landscape, we are steadfast in our pursuit of responsible growth, fostering a culture of inclusivity, environmental stewardship, and customer-centric innovation.

This year's ESG journey reflects our dedication to balancing operational excellence with meaningful impact. We have prioritized resource conservation and waste reduction while strengthening our workforce through enhanced diversity and robust development programs. We have a Corporate Social Responsibility & Sustainability Committee, consisting of a Governing Body and Task Force, in place to guide and oversee our sustainability initiatives. Our focus on empowering employees and fostering an inclusive workplace underscores our belief that a thriving organization begins with its people. Simultaneously, we continue to elevate customer trust through innovative digital solutions and responsive service, ensuring we remain a partner our community members can rely on.

While challenges persist, we view them as opportunities to innovate and improve. Our ongoing efforts to refine processes, adopt sustainable practices, and deepen stakeholder engagement position us to drive long-term positive change. We are committed to transparency, continuously evaluating our progress, and aligning our strategies with global sustainability goals.

Together, we will continue to build a future where responsible business practices and shared prosperity go hand in hand.

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.

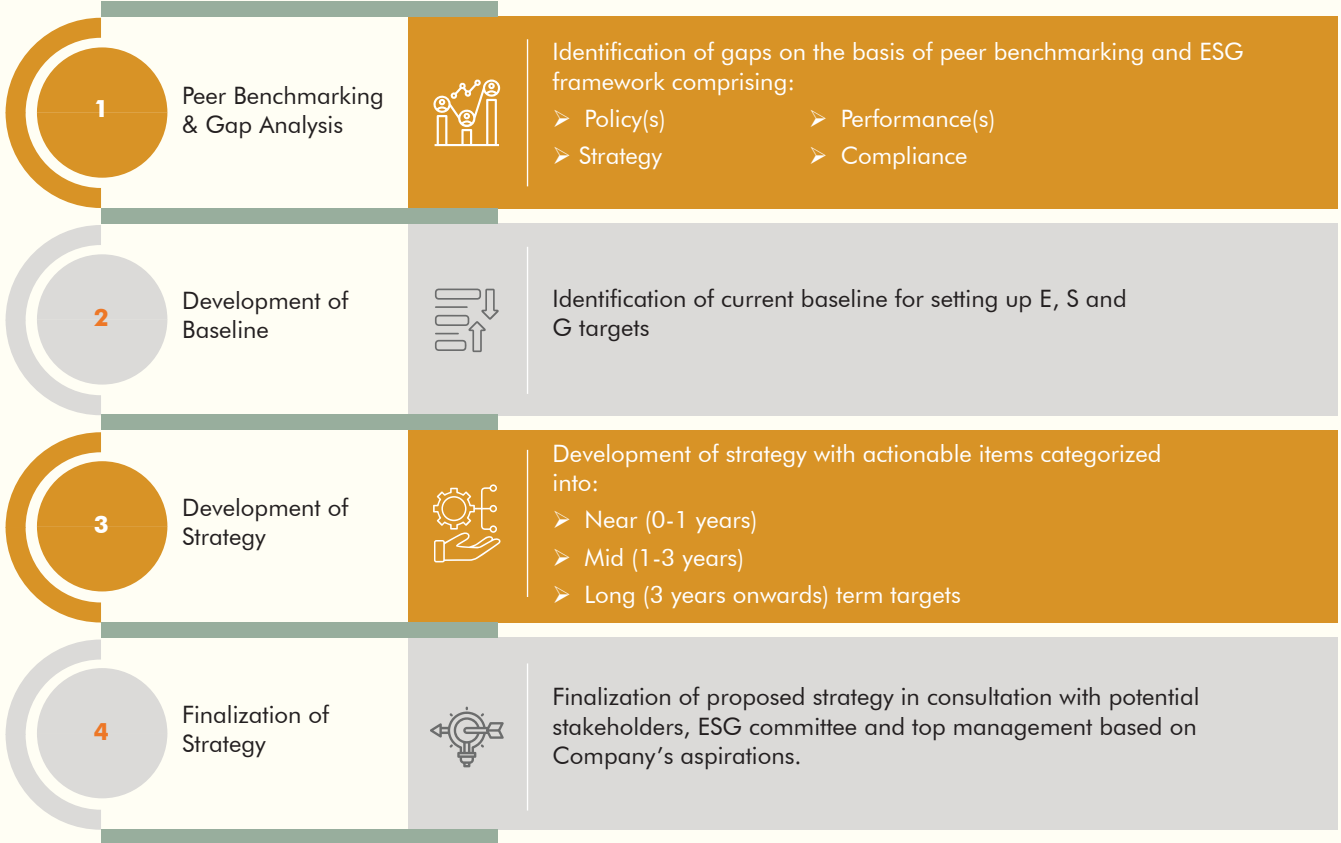
Identified Material Topics



6. ESG Strategy

The Company is dedicated to achieving a balance between financial performance, social responsibility, and environmental stewardship. Its sustainability strategy also 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 Approach

The Company is focusing on identifying ESG goals and targets across key areas such as emissions management, climate risk, human capital, data security, supplier conduct, and business ethics to drive its sustainability agenda.

Environmental:

In the Environmental domain, we are committed to addressing *GHG Emissions* by diligently monitoring and reporting emissions from our operations, including energy use and business-related activities such as travel and employee commuting. We are also exploring ways to expand our emissions tracking to include broader operational impacts, with plans to enhance credibility through third-party assurance. Additionally, under *Climate Change Risk Management*, we are focused on developing a comprehensive climate risk policy and a forward-thinking climate strategy aligned with global sustainability frameworks. We aim to adopt transparent reporting practices that reflect best practices in climate-related disclosures, ensuring our approach evolves with industry standards.

Social:

In the Social sphere, our efforts center on fostering an inclusive and supportive workplace through *Human Capital* initiatives. We are dedicated to promoting diversity by encouraging greater participation of women in our workforce, creating opportunities for meaningful representation across all levels. Under *Labour Management*, we are implementing programs to support women re-entering the workforce after career breaks due to family responsibilities, alongside initiatives to enhance employee retention and engagement, ensuring a thriving organizational culture. In terms of *Policy*, we are committed to strengthening our supply chain by developing a Supplier Code of Conduct and an ESG checklist, while also providing training to key suppliers to align with our sustainability values, fostering a collaborative and responsible ecosystem.

Governance:

Within the Governance framework, we prioritize *Business Ethics* by maintaining a robust whistleblower mechanism. We are dedicated to transparently reporting incidents filed and resolved, reinforcing our commitment to integrity and accountability.

Through these ongoing efforts, we aim to integrate ESG principles into every facet of our operations, driving positive impact for our stakeholders and the communities we serve.

ENVIRONMENT



7. Environment

7.1 Climate Risk Management

IRDAI has issued a Master Circular on Reinsurance 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.

Alignment with UNSDG:

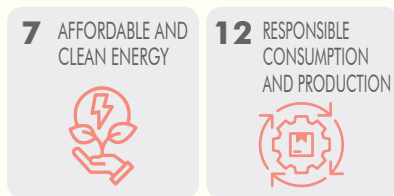


7.2 Energy Consumption & Efficiency

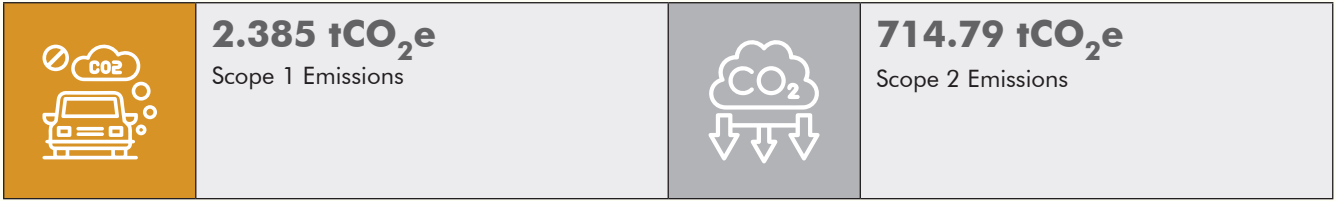
As a service-based industry, energy plays a critical role in company’s operations. The Company’s primary energy consumption is in the form of electricity. In FY24-25, the Company consumed approximately 10,06,751 kWh electricity, which has been increased by 15,537 kwh from 9,91,214 kWh in FY23-24 on account of increased operational footprint.

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:



7.3 Carbon & GHG Emissions



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, which contributes 2.385 tCO₂e to its Scope 1 emissions.

Scope 2

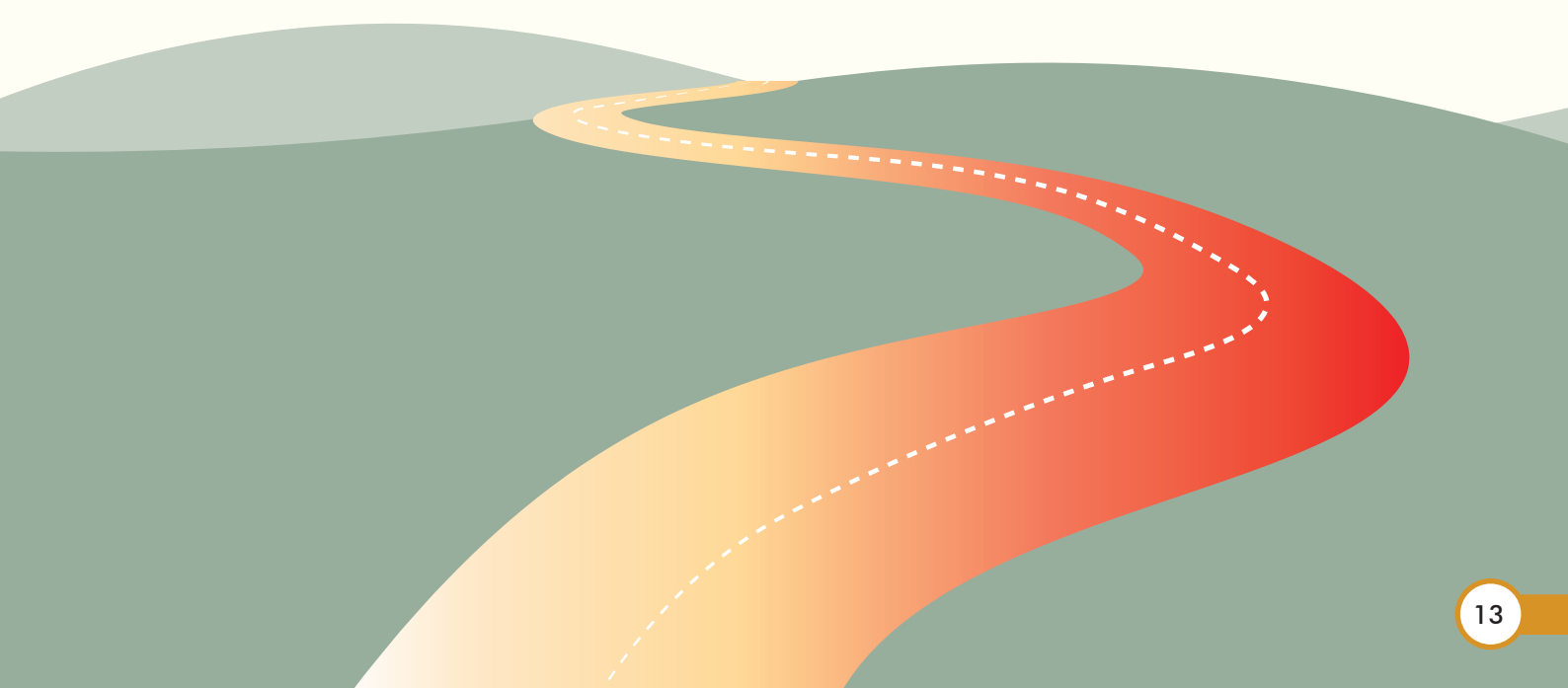
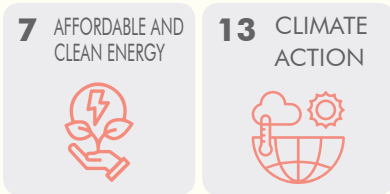
The Company’s Scope 2 emissions are attributed to electricity consumption across all locations under its operational control. For FY24-25, Scope 2 emissions amounted to 714.79 tCO₂e, representing an increase of 6.07 tCO₂e as compared to FY23-24.

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.

Alignment with UNSDG:



7.4 Sustainable Resource Consumption & Waste Management

	<p>2238 m³ Water Consumed*</p>		<p>6705 kg Paper Consumed</p>
	<p>64 Batteries Recycled</p>		<p>0 kg E-Waste Generated</p>

* Combined water usage at our Corporate Office and Extended Corporate Office—among the largest by employee count and carpet area—based on billing records

Water Consumption

The Company monitored water consumption at our Corporate Office and Extended Corporate Office that are among the largest in terms of employee count and carpet area. In FY24-25, the water usage across these sites was 2238 m³. As a financial services company, we primarily use water for domestic purposes such as restrooms, drinking, and cleaning. Despite the relatively low operational dependency on water, the Company remains committed to conserving this essential resource by adopting proactive measures to maintain a positive water footprint. Through innovative practices, the Company ensures responsible water management, promoting both conservation and optimal water usage.

Paper Consumption

In FY24-25, the Company’s paper consumption was 6,705 kg.

The Company continues to focus on minimizing paper usage and has undertaken multiple initiatives to enhance digitalization and reduce consumption. Refer to Section 8.9 for details on 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 its responsibility and strives to ensure all waste is disposed of responsibly. In FY24-25, no e-waste was generated at any location. As part of ongoing waste management efforts, the Company recycled a total of 64 batteries at their offices.

Alignment with UNSDG:

6 CLEAN WATER AND SANITATION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION





 **SOCIAL**

8. Social





8.1 HR Governance

Nomination & Remuneration Committee (NRC Committee)

Nomination & Remuneration Committee (NRC) 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 persons 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 FY24-25 (Page No. 40 onwards)

8.2 Human Capital

	1885 Total Employees		16% Women Work Participation in Workforce
	98 Employees Utilized Paternity Leaves in FY24-25		8 Employees Utilized Maternity Leaves in FY24-25

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 (Protection of Rights) Act, 2019. 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.

Employee Data & Diversity

Employee Data & Diversity			
Year	FY24-25	FY23-24	FY22-23
Female Employees (% of total)	16%	14%	11%

In FY24–25, the Company’s female representation increased to 16%, continuing a steady upward trend from 14% in FY23–24 and 11% in FY22–23. This upward trend in female participation highlights the Company’s continued progress toward strengthening gender diversity.

Age-wise Diversity

Age-wise Diversity			
Age Group (years)	% of Total Employees		
	FY24-25	FY23-24	FY22-23
≤40	65%	73%	72%
>40	35%	27%	28%

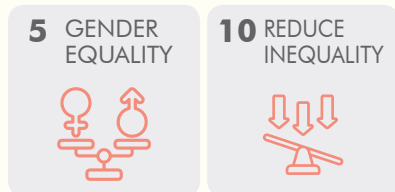
The Company’s workforce continues to reflect a healthy mix of experience and emerging talent. In FY24–25, 65% of employees were aged 40 years or below, indicating a strong presence of early- to mid-career professionals. This trend has remained consistent over the past three fiscal years, with the ≤40 age group comprising 73% in FY23–24 and 72% in FY22–23. Employees above 40 years accounted for 35% in FY24–25, contributing to organizational depth and continuity. The age distribution underscores the Company’s commitment to maintaining a balanced and future-ready workforce.

Female Representation by Management Level

Female Representation by Management Level			
Category	% of Female Employees		
	FY24-25	FY23-24	FY22-23
Top Management	1%	1%	0%
Senior Management	4%	4%	4%
Middle Management	24%	28%	29%
Junior Management	39%	27%	29%
Non-Managerial Officers	32%	40%	38%

The Company continues to make progress in advancing gender diversity across its organizational hierarchy. In FY24–25, 5% of all female employees held leadership positions in Top Management (1%) and Senior Management (4%), reflecting a growing presence of women in strategic decision-making roles. Middle Management accounted for 24% of female representation, indicating a strong pipeline of women progressing toward leadership. The distribution across Junior Management (39%) and Non-Managerial Officer roles (32%) further demonstrates the Company’s commitment to inclusive hiring and career development practices. These trends underscore a deliberate and sustained effort to embed gender diversity across all levels of the organization.

Alignment with UNSDG:



8.3 Learning & Development

Employee Engagement

Employee engagement and training are key to a motivated, productive workforce. The Company fosters a supportive environment empowering employees, 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.

Training Hours

Several training initiatives were implemented in FY24–25, resulting in a total of 56,625 training hours across the workforce. On average, each employee received over 30.2 hours of training, aimed at enhancing skills and supporting professional development. The initiatives included a diverse range of programs such as Onboarding & Mandatory Modules through LMS (Learning Management System), HR Induction, Headstart–Agency, Health Agency, MT/ET/GT Induction, CSB Functional Induction, Skill Up, Claims Masterclass, MS Excel (Basic/Advanced), POSH TTT & FIF Workshop and Webinars, Basics of GI, Stress Management, Present to Win, Time Management, Email Etiquette, and Lead.

Alignment with UNSDG:

<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK & ECONOMIC GROWTH</p> 	<p>10 REDUCE INEQUALITY</p> 
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8.4 Employee Engagement Initiatives

The Company has placed a strong emphasis on fostering a positive and inclusive workplace through a range of employee engagement initiatives designed to enhance satisfaction, boost morale, and improve retention. These efforts reflect a commitment to creating an environment where employees feel valued and supported, contributing to both personal growth and organizational success. By addressing diverse needs and interests, these programs aim to strengthen the bond between the Company and its workforce, ensuring long-term loyalty and productivity.

These initiatives are strategically implemented to cater to various aspects of employee well-being, including professional development, work-life balance, and community building. The Company regularly evaluates the impact of these programs to refine and expand them, aligning with evolving employee expectations and industry best practices. The following table outlines the key initiatives undertaken, highlighting their scope and objectives across the fiscal years.

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

Alignment with UNSDG:



8.5 Information & Cyber Security

Information & Cyber 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 & Cyber 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.

Alignment with UNSDG:



8.6 Protection of Policyholder’s Interest

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, Grievance Redressal and Claims Monitoring Committee

The Company has a Board-level Policyholder Protection, Grievance Redressal and Claims Monitoring Committee in place which is headed by 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, Grievance Redressal and Claims Monitoring Committee have been furnished in the Corporate Governance Report forming part of Annual Report FY24-25 (Page No. 40 onwards)

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.

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.

Alignment with UNSDG:



8.7 Customer Relationship Management

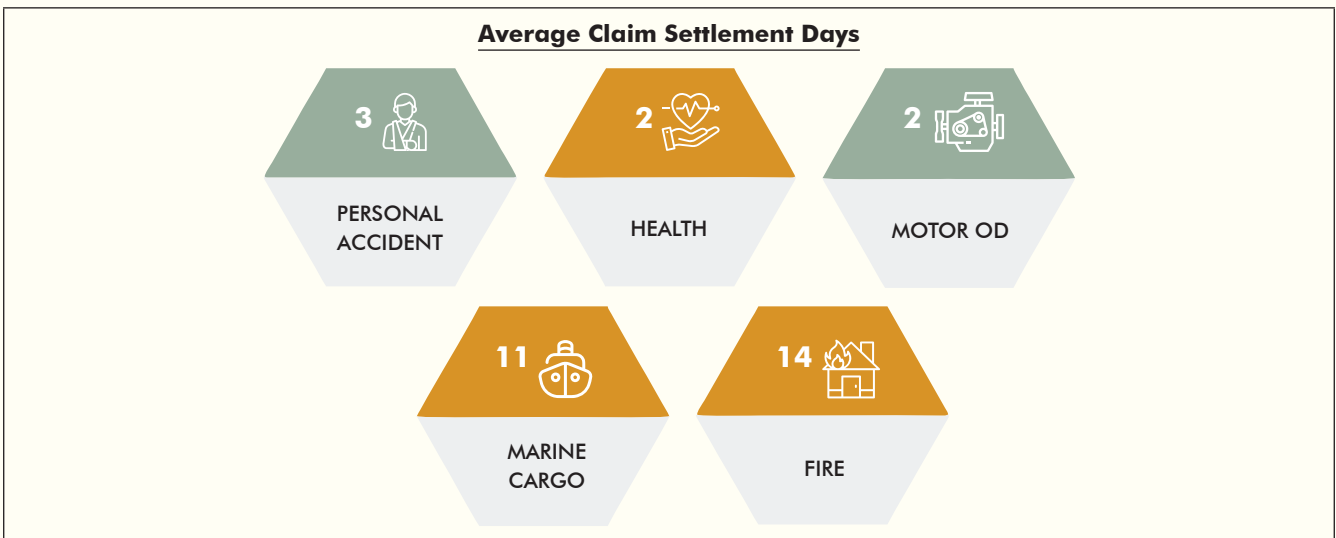
	97% Claim Settlement		3% Claim Outstanding		96% Claim Settlement Within 30 Days
	38 NPS Score		24622 Respondents to the NPS survey		1.72% Policy Cancellation Rate

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. In FY 24-25 A total of 24,622 respondents participated in the survey, with Company achieving an NPS score of 38 in comparison to 31.1 in FY 23-24, 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

Corporate Social Responsibility Policy (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. The 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. [CSR Policy](#) is publicly available on Company’s website.

Corporate Social Responsibility and Sustainability Committee

The Corporate Social Responsibility and Sustainability Committee has been constituted pursuant to the IRDAI Corporate Governance Guidelines and Companies Act, 2013. The composition and terms of reference of the Corporate Social Responsibility and Sustainability Committee have been furnished in the Corporate Governance Report forming part of Annual Report FY24-25 (Page No. 40 onwards).

Focus Areas

While the Company was not required to spend any amount on CSR activities during the FY24-25 as per provisions of Companies Act 2013, it continues to align its CSR focus areas with Schedule VII of the Companies Act, 2013, which include:

- Promoting health care including preventive health care
- Promoting education
- Environmental sustainability
- Gender equality and women empowerment

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.

Alignment with UNSDG:

<p>1 NO POVERTY</p> 	<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>4 QUALITY EDUCATION</p> 
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8.9 Digitalization & Technology Transformation

The Company has implemented key digitalization and technology initiatives to enhance operational efficiency and elevate customer and partner experience. These innovations streamline processes and provide seamless access to services for customers and partners.

1) PPMC and Health Check-up:

Automation for PPMC and Health Check-up has been implemented. With this, customers are now equipped to:

- a) Check the real-time status of their Pre-Policy Medical Test (PPMC)
- b) Download test reports
- c) Schedule their Annual Health Check-up

2) Penny Drop Functionality:

Integration with banks has been completed for account detail verification. This has eliminated the need for customers and stakeholders to submit physical cheque leaves.

3) NPS Program:

The company implemented multi-touchpoint NPS approach and achieved automation, enabling the system to function without manual intervention.

4) CIBIL Discount:

The company has partnered with CIBIL to check customers' credit scores. Based on the score, discounts are offered on premiums for Retail Health Policies:

- Credit Score between 650 and 750 makes one eligible for a 5% discount; and
- Credit Score above 750 for a 7.5% discount

5) Real-Time Inspection Status Tracking:

Customers and partners can now track the status of inspections in real time via the website, reducing dependency on Relationship Managers.

6) Self-Service Policy App for Policy Issuance by IMDs:

Our agent portal enables intermediaries to issue policies 24/7 which has resulted in hassle-free, real-time policy issuance for customers. The intermediaries can also intimate claims, raise endorsement requests, and track respective MIS in real time.

In a similar initiative, development of a mobile app for intermediaries and employees has been initiated and is currently underway.

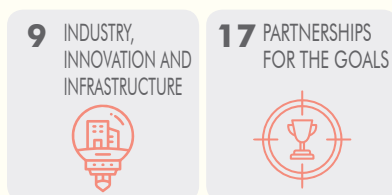
7) Voice Bot:

The company has implemented a Voice Bot for renewals which assists customers with online payment links and appointment generation with intermediaries to complete the renewal journey.

8) Predictive IVR (Interactive Voice Response):

The company has launched a predictive IVR system for customers. It provides proactive claim status updates and handles 5% of total customer interactions without human intervention.

Alignment with UNSDG:



GOVERNANCE



9. Governance

9.1 Board Governance & Expertise

Sr No.	Director and Designation	Qualification	Field of Specialization	Committee Chairpersonship / Membership*	Number of Other Directorships*
1.	Sanjay Chamria	B. Com, Chartered Accountant	Finance	Chairman: Board Member: 1. Nomination and Remuneration Committee 2. Risk Management Committee 3. Investment Committee 4. Policyholders' Protection Grievance Redressal and Claims Monitoring Committee	3
2.	Mayank Poddar	B.Com	Finance	Member: 1. Audit Committee	5
3.	Vinesh Kriplani	B.Com, Chartered Accountant	Finance	Member: 1. Audit Committee 2. Investment Committee 3. Corporate Social Responsibility & Sustainability Committee	0
4.	Sandhya Sharma	B.Com, Master of Management Studies, Management Development Program, Two-part course on Compliance Management	B.Com, M.M.S.	Chairperson: 1. Nomination and Remuneration Committee 2. Risk Management Committee Member: 1. Audit Committee 2. Policyholders' Protection Grievance Redressal and Claims Monitoring Committee 3. Corporate Social Responsibility & Sustainability Committee	3
5.	Sanjay Sachdev	MBA, Degree in Law and Business	Finance	Chairperson: 1. Investment Committee Member: 2. Audit Committee 3. Nomination and Remuneration Committee 4. Policyholders' Protection Grievance Redressal and Claims Monitoring Committee	5
6.	Sudhir Kapadia	B.Com., Chartered Accountant, Chartered Financial Analyst	Finance, Taxation	Chairperson: 1. Audit Committee 2. Corporate Social Responsibility & Sustainability Committee Member: 3. Nomination and Remuneration Committee 4. Risk Management Committee	2

Sr No.	Director and Designation	Qualification	Field of Specialization	Committee Chairpersonship / Membership*	Number of Other Directorships*
7.	Jens Wohlthat	Versicherungsfachwirt {German Qualification as Insurance Expert recognized via the Chamber of Commerce (also the examining body)}	Insurance	Member: 1. Nomination and Remuneration Committee 2. Risk Management Committee 3. Investment Committee	6
8.	Rajive Kumaraswami	B.Com, Chartered Accountant, ACMA	Insurance	Member: 1. Risk Management Committee 2. Investment Committee 3. Corporate Social Responsibility & Sustainability Committee 4. Policyholders' Protection Grievance Redressal and Claims Monitoring Committee	0

*As on 31st March, 2025

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	
<p>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</p>	<p>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</p>

Alignment with UNSDG:

5 GENDER EQUALITY



8 DECENT WORK & ECONOMIC GROWTH



10 REDUCE INEQUALITY






11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



9.3 Corporate Governance & Business Ethics

	<p>1 Woman Director</p>		<p>38% Board members are Independent as on 31st March, 2025</p>		<p>0 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 FY24-25 (Page No. 40 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**
Policy on Equal Opportunity & Non-Discrimination	Policy on Prevention, Prohibition and Redressal of Sexual Harassment	Policy on Stewardship Activities	Privacy Policy
Protection of Policyholders' Interest Policy	Policy on Related Party Transactions	Remuneration Policy	Risk Management 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.

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 for any clarifications, as violations are considered breaches and can be treated as Misconduct under this Code of Conduct.

Alignment with UNSDG:

8 DECENT WORK & ECONOMIC GROWTH



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



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 in FY2023-24 as a key component of a broader strategy aimed at increasing insurance penetration across India.

Alignment with UNSDG:

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



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 FY24-25 (Page No. 40 onwards).

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:

8 DECENT WORK & ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



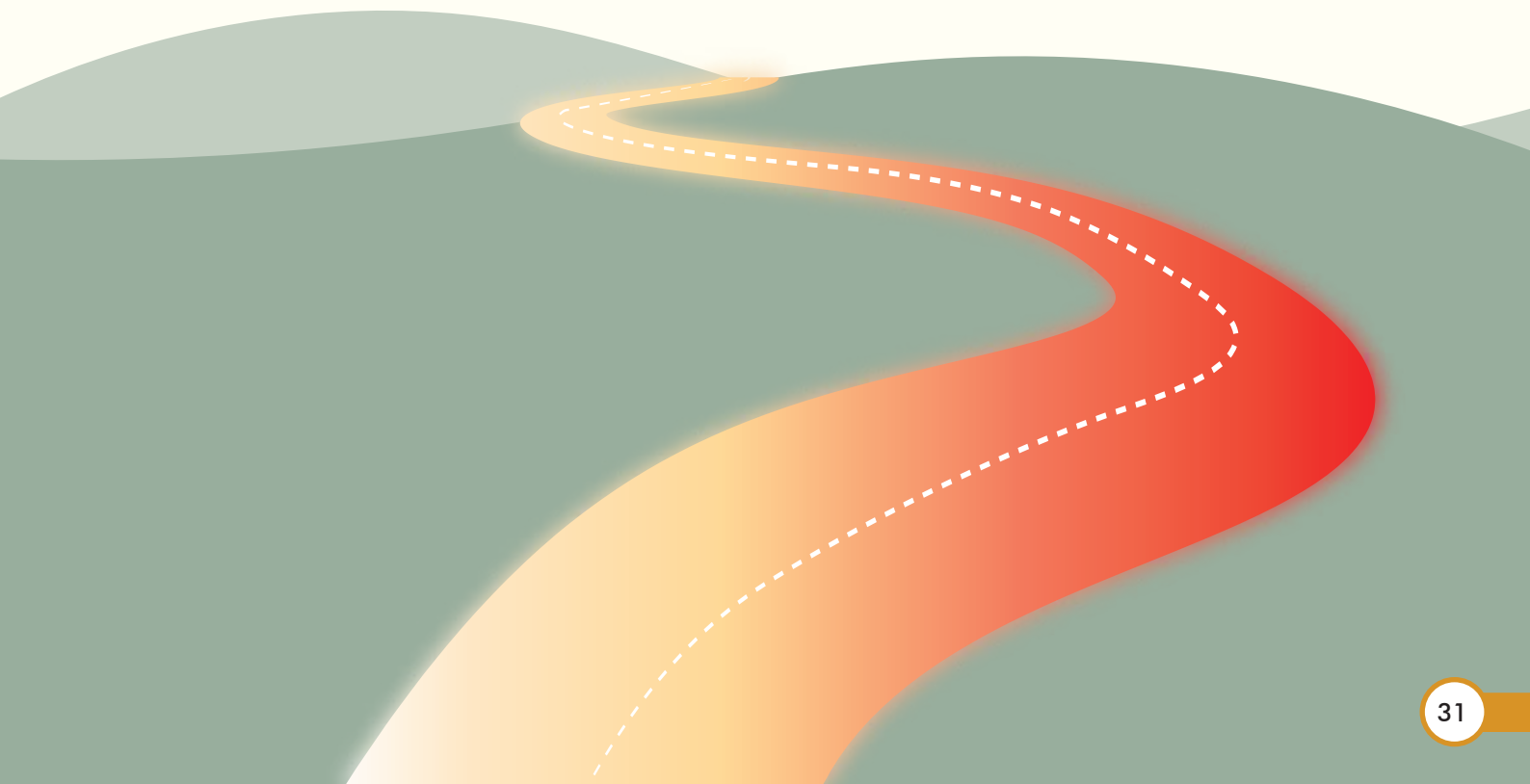
10. Way Forward

As a forward-looking and responsible corporate citizen, the Company continues to advance its sustainability journey with purpose and accountability. We remain deeply committed to upholding our environmental, social, and governance responsibilities, embedding these principles into the heart of our business strategy.

This year, we have further strengthened our approach by fostering a culture of innovation, transparency, and continuous improvement. Our efforts are focused on addressing both global and local sustainability challenges in ways that align with our core values and long-term vision.

We are actively monitoring emerging risks and opportunities, integrating them into our evolving ESG framework to ensure resilient and responsible growth. Our decisions are guided by a future-oriented mindset—one that seeks to create lasting value for our stakeholders, communities, and the ecosystems we operate in.

Looking ahead, the Company remains steadfast in its commitment to measurable ESG actions. By nurturing strong stakeholder relationships and maintaining a transparent, inclusive approach, we aim to drive meaningful change and set new benchmarks within our industry.





(erstwhile Magma HDI General Insurance Company Limited)

Company Contact Details

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