

# Business Responsibility and Sustainability Report



## **SECTION A: GENERAL DISCLOSURES**

### **I. Details of the listed entity**

|   |  |
|---|--|
| <b>1. Corporate Identity Number (CIN) of the Listed Entity</b>  | U66010MH2008PLC183679  |
| <b>2. Name of the Listed Entity</b>   | IndiaFirst Life Insurance Company Limited  |
| <b>3. Year of incorporation</b>   | Date of Incorporation June 19, 2008.<br>Date of issuance of license by IRDAI November 5, 2009.   |
| <b>4. Registered office address</b>   | 12th and 13th Floor, North [C] wing, Tower 4,<br>Nesco IT Park,<br>Nesco Center, Western Express Highway,<br>Goregaon (East),<br>Mumbai - 400063.  |
| <b>5. Corporate address</b>   | 12th and 13th Floor, North [C] wing, Tower 4,<br>Nesco IT Park,<br>Nesco Center, Western Express Highway,<br>Goregaon (East),<br>Mumbai - 400063.  |
| <b>6. E-mail</b>  | <a href="mailto:investor.relations@indiafirstlife.com">investor.relations@indiafirstlife.com</a>   |
| <b>7. Telephone</b>   | +91 22 6857 0500   |
| <b>8. Website</b>   | <a href="https://www.indiafirstlife.com">https://www.indiafirstlife.com</a>  |
| <b>9. Financial year for which reporting is being done</b>  | FY 2024-25   |
| <b>10. Name of the Stock Exchange(s) where shares are listed</b>  | Equity Shares of the Company are not listed on Stock Exchange.<br>Non-Convertible Debentures (NCD) are listed on the WDM segment of the National Stock Exchange.   |
| <b>11. Paid-up Capital</b>  | As on March 31, 2025, total paid up capital of the company stood at INR 754,58,93,480 consisting of 75,45,89,348 Equity shares of INR 10/- each.   |
| <b>12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>   | Name: Mr. Amrish Maheshwari<br>Designation: Chief Risk Officer<br>Telephone Number: 022- 6857 0566<br>E-mail ID:<br><a href="mailto:investor.relations@indiafirstlife.com">investor.relations@indiafirstlife.com</a> |
| <b>13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b> | Standalone Basis   |

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|                                       |                |
|---------------------------------------|----------------|
| <b>14. Name of assurance provider</b> | Not Applicable |
| <b>15. Type of assurance obtained</b> | Not Applicable |

## II. Products/services

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

| S. No. | Description of Main Activity     | Description of Business Activity | % of Turnover of the entity |
|--------|----------------------------------|----------------------------------|-----------------------------|
| 1      | Financial and Insurance Services | Life Insurance                   | 100 %                       |

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

| S. No. | Product/ Service | NIC Code | % of total Turnover contributed |
|--------|------------------|----------|---------------------------------|
| 1      | Life Insurance   | 6511     | 100%                            |

## III. Operations

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

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | NIL              | 65                | 65    |
| International | NIL              | NIL               | NIL   |

### 19. Markets served by the entity:

#### a. Number of locations

| Locations                        | Number                            |
|----------------------------------|-----------------------------------|
| National (No. of States)         | 16 States and 2 Union Territories |
| International (No. of Countries) | NIL                               |

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

Not Applicable

## c. A brief on types of customers – more details required on type of customers.

The company serves a broad and inclusive customer base, guided by a strong commitment to customer centricity, innovation, social responsibility and financial inclusion for all income strata. The company's Customer First approach reflects as accessible, affordable, and need-based life insurance solutions are created. In these 16 years of IndiaFirst Life we have created a well-crafted product suite consisting of ~50 products which deliver value for our customers every single time. Our propositions under the categories of Participating Plans, Non-Participating Savings Plans, Protection Plans, Unit Linked Insurance Plans, Group Protection Plans, Corporate Funds Plans, Group Protection plans, Riders and PMJJBY form a complete suite of offerings that help our customers prepare for the certainties of life.

Since inception the company has embraced inclusivity by designing products and services that resonate with the diverse financial needs of customers.

- **Urban and Rural Customers:** With a distribution reach across urban and rural segments, the company ensures life insurance coverage is equally available to traditionally underserved regions as it is for our urban finance savvy customers. Even the solutions that are created for these customers are customized to their specific financial needs. So, while a rural customer would want to buy an assured savings plan, an urban customer may want to enjoy the upside of the market. Group Protection (GCL). Additionally, the company provides a variety of products designed to protect a family's assets and ensure that, in the unfortunate event of the policyholder or asset owner's passing, the company's GCL products mitigate the most severe economic impacts on the family.
- **Youth, Middle Aged and Elderly:** Our customers go through certain life stages and respective financial needs arising out of those life stages. The company recognizes these shifting social and economic needs and roles and develops solutions for a customer's complete lifecycle. An individual may create protection as the stepping stone of his financial planning, buy income/ endowment/ linked savings as one starts a new family and go on to buying pension or annuity products as one progresses towards the golden years of their journey.
- **Low-Income and Vulnerable Groups:** The company also understands it can be difficult to safeguard your finances with a limited or seasonal income and hence have specific solutions designed even for the segment with limited buying capacity.
- **Corporates:** Organisations are offered a range of products to manage their gratuity, superannuation and leave encashment corpus.

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## 20. Details as at the end of Financial Year

### a. Employees and Workers (including differently abled)

| S. No.    | Particulars                  | Total(A) | Male   |        | Female |        |
|-----------|------------------------------|----------|--------|--------|--------|--------|
|           |                              |          | No.(B) | %(B/A) | No.(C) | %(C/A) |
| Employees |                              |          |        |        |        |        |
| 1.        | Permanent (D)                | 4694     | 3412   | 72.7%  | 1282   | 27.31% |
| 2.        | Other than Permanent (E)     | -        | -      | -      | -      | -      |
| 3.        | <b>Total employees (D+E)</b> | 4694     | 3412   | 72.7%  | 1282   | 27.31% |

Includes full-time employees \*

### b. Differently abled Employees and Workers:

| S. No     | Particulars                              | Total (A) | Male   |        | Female |        |
|-----------|--|-----------|--------|--------|--------|--------|
|           |  |           | No.(B) | %(B/A) | No.(C) | %(C/A) |
| Employees |  |           |        |        |        |        |
| 1.        | Permanent(D)                             | 5         | 4      | 80%    | 1      | 20%    |
| 2.        | Other than Permanent(E)                  | -         | -      | -      | -      | -      |
| 3.        | Total differently abled employees. (D+E) | 5         | 4      | 80%    | 1      | 20%    |

## 21. Participation/Inclusion/Representation of women

|                          | Total (A) | No. and percentage of Females |        |
|--------------------------|-----------|-------------------------------|--------|
|                          |           | No.(B)                        | %(B/A) |
| Board of Directors       | 9         | 1                             | 11.11% |
| Key Management Personnel | 12*       | 2                             | 16.67% |

Includes MD&CEO\*

## 22. Turnover rate for permanent employees and workers

| Category                   | 2024 – 2025    |        |       | 2023-2024 |        |       | 2022-2023 |        |       |
|----------------------------|----------------|--------|-------|-----------|--------|-------|-----------|--------|-------|
|                            | Male           | Female | Total | Male      | Female | Total | Male      | Female | Total |
| <b>Permanent Employees</b> | 47.99%         | 55.19% | 49.9% | 42%       | 39%    | 41%   | 45%       | 46%    | 45%   |
| <b>Permanent Workers</b>   | Not Applicable |        |       |           |        |       |           |        |       |

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

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

| S. No. | Name of the holding/subsidiary/associate companies/joint ventures(A) | Indicate whether holding/Subsidiary/Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No) |
|--------|--|---|-----------------------------------|--|
| 1      | Bank of Baroda   | Holding   | 65%                               | No   |

## VI. CSR Details

### 24. i) Whether CSR is applicable as per section 135 of Companies Act, 2013:- No

(ii) Turnover (in INR) - **68,65,81,35,184/- (Net Premium)**

(iii) Net worth (in INR) - **12,85,24,62,212/-**

CSR is not applicable for FY 2024-25.

The company has established a Corporate Social Responsibility Committee to comply with Section 135 of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. This committee has approved a comprehensive Corporate Social Responsibility Policy (CSR policy) that details the company's planned activities.

Although there is no CSR expenditure for FY 2024-25, in October 24, the company participated in “Shramdhaan for Swachhata” to offer Swachhjanjali to Mahatma Gandhi on his birth anniversary. A beach clean-up drive was organized at Versova, with 27 employees participating. Additionally, during the year, the company started a project to plant 200 fruit-bearing trees in a district in Palghar, aiming to preserve the environment and improve community livelihoods.

In November 2024, the company conducted a blood donation campaign at its corporate office where 76 people donated blood. The company also organized a session on platelet donation awareness, which resulted in 30 individuals voluntarily donating platelets at Tata Memorial Hospital.

As part of the Company’s commitment to social responsibility, the company’s SEVA partner bank branch camps offered free health check-ups for all customers and walk-ins at the camps conducted

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at Partner bank branches. This initiative aimed to deliver real value to the community by providing essential health services at no cost to the consumer.

## VII. Transparency and Disclosures Compliances

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

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If yes, then provide web-link for grievance redress policy)   | 2024-2025                                  |  |         | 2023-2024                                  |  |         |
|---|---|--|--|---------|--|--|---------|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Not applicable  | NIL  | NIL  |         | NIL  | NIL  |         |
| Investors (other than shareholders)               | Yes. The contact numbers for registering investor grievances are displayed on the company website.<br><br><a href="https://www.indiafirstlife.com/content/dam/ifliwebsite/in/en/debentures/km-debenture-holders-grievances.pdf.coredownload.inline.pdf">https://www.indiafirstlife.com/content/dam/ifliwebsite/in/en/debentures/km-debenture-holders-grievances.pdf.coredownload.inline.pdf</a> | NIL  | NIL  |         | NIL  | NIL  |         |
| Shareholders                                      | -   | NIL  | NIL  |         | NIL  | NIL  |         |
| Employees and workers                             | Yes, the policy related to employee grievance redressal is available on the intranet portal of the company.   | 819  | 9  |         | 339  | NIL  |         |
| Customers   | Yes, grievance redressal policy is available on the company website.<br><br><a href="https://www.indiafirstlife.com/content/dam/ifliwebsite/customer-service/download-surrender-form/pdf/Grievance%20Redressal%20Policy.p">https://www.indiafirstlife.com/content/dam/ifliwebsite/customer-service/download-surrender-form/pdf/Grievance%20Redressal%20Policy.p</a>                             | 1743                                       | 12   | -       | 1911                                       | 21   |         |

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|                             |   |     |     |  |     |     |  |
|-----------------------------|---|-----|-----|--|-----|-----|--|
|                             | <a href="df.coredownload.inline.pdf">df.coredownload.inline.pdf</a>                               |     |     |  |     |     |  |
| <b>Value Chain Partners</b> | Yes, value chain partners can raise their grievances with designated SPOC's or reporting manager. | NIL | NIL |  | NIL | NIL |  |

Please refer the link for grievance redressal policies [IndiaFirst Life Insurance Policies](#)

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

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

The Company conducted materiality assessments to assess material sustainability issues. Specifically, issues which may have an impact on the business of the company, and/or which there are societal/stakeholder concerns.

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| Sr. No. | Material issue identified   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|-----------------------------|--|--|--|--|
| 1.      | Business Ethics and Conduct | Risk & Opportunity                         | High ethical standards build trust, enhance reputation, and attract ethical-minded customers. It mitigates legal and compliance risks and prevents reputational damage. Neglecting ethics poses financial and reputation risks. Prioritizing ethics allows companies to establish trust, sustain growth, and mitigate unethical risks. | IndiaFirst Life proactively addresses risks related to business ethics and conduct by implementing a strong code of Conduct, providing regular compliance, Anti-bribery and anti-corruption, and fraud awareness training, and establishing clear policies and procedures. The company has a Vigilance & Ethics Committee which is a sub-committee of the Audit Committee to oversee implementation of the Anti-Fraud policy and vigilance and ethics matters. By fostering transparency and accountability, the company aims to minimize legal and reputational risks, build trust with stakeholders, and drive sustainable growth. | Negative and Positive  |



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| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|--|--|
| 2.      | Corporate Governance      | Risk & Opportunity                         | Effective governance enhances transparency, accountability, and decision-making. It builds investor confidence, fosters relationships, and ensures compliance. Neglecting governance risks reputation, non-compliance, and poor performance. Prioritizing governance improves performance, mitigates risks, and maintains a competitive edge. | IndiaFirst Life proactively mitigates corporate governance risks through strong structures, regulatory compliance, transparency, and an ethical culture. This builds trust, minimizes legal and reputational risks, and supports sustainable growth. | Negative and Positive  |

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| Sr. No. | Material issue identified       | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------------|--|---|---|--|
| 3.      | Cyber Security and Data Privacy | Risk                                       | Cyber security risks for businesses include unauthorized access, data breaches, financial losses, and reputational damage. Cybercriminals exploit vulnerabilities, causing operational disruption, loss of trust, penalties, and litigation. Robust practices like network security and employee training are crucial for protecting assets and maintaining stakeholder trust in the digital age. | <p>The company prioritizes adapting and mitigating risks in cyber security and data privacy. This includes implementing robust security measures, ensuring compliance, and investing in advanced technologies. By safeguarding customer data and maintaining trust, the company minimizes potential cyber threats to its operations and reputation.</p> <p>The company has a Board approved Information and Cyber Security policy. The Information Security Risk Management Committee (ISRMC), a sub-committee of the Risk Management Committee (RMC) of the Board oversees implementation of the policy and the information security initiatives of the company. The ISRMC submits a quarterly update of its progress to the RMC.</p> <p>During the year, the company obtained ISO 27001 (Information Security Management System).</p> | Negative   |

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| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|---|--|
| 4.      | Risk Management           | Risk & Opportunity                         | Risk Management is a process, effected by an entity's Board of Directors, management, and other personnel, applied in strategy setting and across the enterprise to identify potential events and developments that may affect the entity, and manage risk (including ESG risks) to be within its risk appetite/risk tolerance, as applicable. This provides reasonable assurance regarding the achievement of entity objectives. | <p>The company has a Board-approved Risk Management Framework to identify and mitigate risks, along with a Risk Appetite Statement and operational guardrails approved by the board.</p> <p>The company has adopted ISO 31000:2018 Risk Management framework as the cornerstone of risk management practices.</p> | Negative & Positive  |

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| Sr. No. | Material issue identified    | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|------------------------------|--|--|---|--|
| 5.      | Business Continuity Planning | Risk & Opportunity                         | <p>Business Continuity Planning (BCP) ensures preparedness for unforeseen events, minimizing disruptions and safeguarding business interests. Implementing BCP enables quick recovery, maintains trust, and meets regulations. Neglecting BCP risks downtime, losses, damage, and non-compliance. Prioritising BCP enhances resilience, mitigates risks, and ensures sustainability.</p> | <p>The company proactively adapts and mitigates risks with strong business continuity planning. This involves developing comprehensive strategy, protecting critical systems, and establishing clear communication protocols. Regular testing and updates ensure effectiveness, minimising disruptions and safeguarding stakeholder interests. The company is taking necessary steps to embed BCP into organisational practices. This not only enhances resilience, but also promotes operational excellence.</p> <p>During the year, the company adopted ISO 22301 (Business Continuity Management System) to further strengthen its business continuity management practices.</p> | Negative & Positive  |

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| Sr. No. | Material issue identified   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---|--|---|--|--|
| 6.      | Effective Management and implementation of regulatory changes and laws. | Risk & Opportunity                         | Managing regulatory changes present risks and opportunities for businesses. Staying compliant mitigates legal and financial risks, maintains reputation, and fosters innovation. Failure to manage changes leads to non-compliance, legal consequences, and reputational damage. Proactive management ensures compliance, navigates complexities, and builds stakeholder trust. | The company proactively adapts and mitigates risks in managing regulatory changes and laws. This involves closely monitoring developments, ensuring compliance, and providing ongoing training. The implementation of regulatory compliances is tracked through an automated tool and Compliance Dashboards are presented to Senior Management periodically. By prioritising regulatory compliance, the company minimises legal and compliance risks and protects stakeholder interests. | Positive   |

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| Sr. No. | Material issue identified            | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--------------------------------------|--|---|---|--|
| 7.      | Customer engagement and satisfaction | Opportunity & Risk                         | Customer engagement and satisfaction offer valuable business opportunities. By ensuring customer satisfaction and engagement, companies foster loyalty, build relationships, and drive profitability. Satisfied customers become brand advocates, increasing retention and positive word-of mouth. Neglecting customer engagement risks churn and missed growth opportunities. Prioritizing satisfaction creates a competitive edge and drives success. | <p>The company has a well-established Grievance Redressal policy and procedures. A dedicated and independent Complaints Management Unit ensures that all customer grievances are addressed in a timely manner with appropriate resolution. There is adequate oversight and supervision on grievances by internal Management Forums. Additionally, other customer matters are dealt with at a Voice of Customer Council, an internal Management Forum.</p> <p>The summary of grievances, claims processed and net promoter scores that measure customer satisfaction are placed quarterly at the Board level committee namely Policyholders Protection, Grievance Redressal and Claims monitoring Committee(PPGR&amp;CM) for their review.</p> | Positive & Negative  |

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| Sr. No. | Material issue identified                     | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---|--|---|--|--|
| 8.      | Employee wellbeing, training, and development | Opportunity & Risk                         | <p>Employee well-being, training, and development offer valuable opportunities for businesses. Prioritizing employee wellbeing improves job satisfaction and retention. Investing in training enhances skills and productivity.</p> <p>Neglecting employee well-being and development risks low morale and decreased productivity. Therefore, prioritizing these areas foster a talented workforce and drive success.</p> | <p>Employee policies aimed at their well-being such as health insurance for self and family, life insurance.</p> <p>Structured training roadmap.</p> <p>Learning &amp; development roadmap basis individual needs etc.</p> | Positive & Negative  |

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| Sr. No. | Material issue identified        | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|----------------------------------|--|---|---|--|
| 9.      | Diversity, Equity, and Inclusion | Opportunity                                | The Human Capital policy encapsulates the policy on Diversity, Equity, and Inclusion and Equal Opportunity. Through these policies, the company aims at promoting equity, diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute their skills, experience, for creating unmatched value for all stakeholders. | The company aims to embed the values of diversity across its business by providing equal opportunities and promoting an inclusive workforce. The company has adopted Diversity, Equity and Inclusion policy and Equal Opportunity policy which are approved by the Board. | Positive   |



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| Sr. No. | Material issue identified   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---|--|---|---|--|
| 10.     | Financial Inclusion (Innovative, Affordable savings and protection plans) | Opportunity & Risk                         | Financial inclusion, with affordable savings and protection plans, offers business opportunities. By providing accessible services, companies empower underserved populations, bridge the wealth gap, and foster inclusive growth. Offering affordable insurance to lower-income individuals ensures financial security and creates positive social impact. This taps into new markets, builds loyalty, and drives sustainable growth while benefiting society. | <p>The company has designed micro insurance products for the socially and economically weaker sections of society. This enables financial inclusion and enhances coverage of households.</p> <p>Anti-selection could lead to adverse claims experience.</p> | Positive & Negative  |

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| Sr. No. | Material issue identified                  | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--|--|--|---|--|
| 11.     | Financial Literacy and Insurance awareness | Opportunity                                | Financial literacy and insurance awareness offer business opportunities. Promoting financial literacy empowers individuals to make informed decisions and manage their money effectively. Increasing insurance awareness educates people about its benefits. Businesses can provide resources, products, and advisory services to meet these needs, building trust and engagement. | Not Applicable  | Positive   |
| 12.     | Responsible Investments                    | Opportunity                                | Responsible investments serve as excellent opportunities for businesses. They help align portfolios with sustainability, attract conscious investors, and enhance financial performance. By embracing this practice, companies contribute to a more sustainable economy and capture market demand for socially responsible investments.  | The company's Investment policy and ESG Framework aim to improve the share of high ESG compliant companies in the portfolio for mitigating ESG-related risks. | Positive   |

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|---------|---------------------------|--|---|--|--|
| 13.     | Carbon neutrality         | Opportunity                                | Carbon neutrality is an opportunity for life insurance companies. It aligns with stakeholder demands for sustainability, enhances reputation, and drives competitive advantage.   | The company has committed to a carbon neutral target by 2050.  | Positive   |
| 14      | Climate Change            | Risk & Opportunity                         | Risks pertaining to climate change could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. | The company will integrate climate risk management within its risk management framework. The scope of the framework could include assessment of impact of climate change on the company's own operations, and integration of material climate risks into the company's policies. | Positive & Negative  |
| 15.     | Public policy advocacy    | Opportunity                                | The company, through trade bodies and associations, puts forth several suggestions with respect to the insurance sector. This helps drive financial inclusion.  | Working in transparent coalitions, ensuring that public policy advocacy is consistent with the company's values and engaging policymakers and regulators effectively on ESG related topics.  | Positive   |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES -

| Disclosure Questions  | P<br>1   | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Policy and management processes</b>  |  |        |        |        |        |        |        |        |        |
| 1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)   | Yes  |        |        |        |        |        |        |        |        |
| 1.b. Has the policy been approved by the Board? (Yes/No)  | Yes  |        |        |        |        |        |        |        |        |
| 1.c. Web Link of the Policies, if available   | <a href="https://www.indiafirstlife.com/policies">https://www.indiafirstlife.com/policies</a>  |        |        |        |        |        |        |        |        |
| 2. Whether the entity has translated the policy into procedures (Yes /No)   | The company has well documented Standard Operating Procedures for all Board approved policies. The policies and procedures are reviewed annually to ensure that they are relevant and up to date.  |        |        |        |        |        |        |        |        |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)   | Yes, the value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.  |        |        |        |        |        |        |        |        |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | <p>The company has adopted the ISO 31000:2018 Risk Management framework as the cornerstone of its risk management practices. By adhering to this comprehensive framework, the company systematically identifies, assesses, and mitigates risks across all aspects of the business.</p> <p>During the year, the company obtained ISO 27001 (Information Security Management System) and ISO 22301 (Business Continuity Management System). These certifications underscore our commitment to maintaining robust information security and ensuring business continuity, which are critical to our stakeholders. By achieving these standards, we align with defined material ESG topics namely business continuity planning and cyber security and data privacy.</p> <p>The company has been recognized by Great Places to Work (GPTW) as one of the Best Companies to Work For, 2025 – Top 100, Top 50 in BFSI sector and India's Best workplaces in Life Insurance 2025.</p> |        |        |        |        |        |        |        |        |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.  | <p>The company and the management are driven by a steadfast commitment to excellence and a relentless pursuit of progress. The company has set specific commitments, goals, and targets with defined timelines.</p> <p>A. The company's endeavor is to ensure financial inclusion while also fulfilling its wider responsibilities to society and</p>  |        |        |        |        |        |        |        |        |



|   |   |
|---|---|
|   | <p>the environment. The company is committed to providing insurance to the socially and economically weaker sections of society to uplift the marginalized and most impacted segments of society through specially designed micro-insurance products.</p> <p>B. The company is an equal opportunity employer committed to an inclusive environment and a diverse workforce. We aim to improve our gender diversity from 28% as at FY24-25.</p> <p>C. We have identified certain business units and functions where we can consider including individuals with disabilities in specific roles. The goal is to provide opportunities for at least five such employees to join the organization this year. There is no distinction made between employees with disabilities and other employees regarding job level expectations and experience. Managers receive guidance on how to accommodate and support any limitations these employees may have in fulfilling their responsibilities.</p> <p>D. The company is committed to adopting ESG considerations in our investment portfolio.</p> <p>E. The company is committed to becoming carbon neutral by the year 2050 and is committed to adopt best in class environment-friendly practices including, but not limited to, renewable energy in offices, optimizing energy consumption, conserving water, and ensuring responsible waste management.</p> <p>F. The company aims to improve its NPS score year on year.</p> |
| 6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. | <p>A. During the year, the company insured 11.33 lakh social lives and 1.48 lacs rural lives ensuring an inclusive growth and abiding by the regulations.</p> <p>B. The company adopted the Diversity, Equity and Inclusion policy and Equal Opportunity policy. Increased Gender Diversity: Achieved 27.42% gender representation across the workforce and retained 5 PwD. Inclusive Learning and awareness sessions: Launched a mandatory Diversity, Equity, and Inclusion module on the company's online learning platform. Conducted expert-led workshops on Unconscious Bias at the Workplace. For employee engagement initiatives, the company introduced DEIB Photobooth to promote a sense of belonging among employees. Leadership Engagement: The company hosted a panel discussion with 5 Management Committee members on fostering inclusivity and workplace culture.</p> <p>C. The company's Sustainable Equity Fund focuses on investing in companies adhering to Environment, Social &amp; Governance (ESG) principles. ESG factors and Responsible Investing are integral to the Scheme's investment process. The fund excludes companies involved in tobacco, alcohol,</p>   |



|  |   |
|--|---|
|  | <p>controversial weapons (chemical, biological, anti-personnel mines, cluster bombs), and gambling. This aligns with the Nifty 100 ESG Index exclusion policy. The fund experienced significant growth, with ESG investments increasing from ₹19 lakh in FY24 to ₹6 crore in FY25.</p> <ul style="list-style-type: none"> <li>a. As on 31st March 2025, we invested ~ 45% of AUM in the social sectors related to Infrastructure, Housing and Central Government bonds. The company invested in Green Bonds to support environmentally beneficial projects. Additionally, while evaluating investments, the company prioritizes governance factors, ensuring ethical and transparent practices.</li> <li>b. By aligning the investment portfolio with ESG values, the company aims to deliver long-term value to stakeholders while contributing to a sustainable future.</li> </ul> <p>D. The company's commitment to sustainability is evident in its proactive measures to increase the share of green energy in its overall energy consumption while simultaneously working towards reducing its carbon footprint and greenhouse gas (GHG) emissions. For the FY 2024-2025, 50% of the company's energy consumption was powered from renewable sources, a remarkable milestone in its commitment to sustainability. In addition to the corporate office, eight branches are powered by renewable energy.</p> <p>E. The company improved its NPS score from forty-two (42) in FY24 to forty-nine (49) in FY25.</p> |
|--|---|

## Governance, leadership and oversight

7. Statement by the director\* responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.

*\*The statement is given by the official responsible for Sustainability.*

### Dear Stakeholders,

It is with immense pride and responsibility that I present to you the third edition of our Business Responsibility and Sustainability Report (BRSR). This report is more than a summary of progress; it is a reflection of our enduring commitment to creating sustainable value, strengthening stakeholder trust, and advancing our mission of placing Indian families first.

### Strong Governance and Responsible Business Practices

At IndiaFirst Life, we believe that sound governance is the foundation of trust and long-term performance. Our actions are anchored in transparency, accountability, and ethical conduct. We have instituted robust governance frameworks that guide our operations and ensure compliance with regulatory requirements, including those laid out by the Insurance Regulatory and Development Authority of India (IRDAI).

We continue to strengthen our internal controls with a strong emphasis on cybersecurity, data

privacy, and business continuity. This year, we earned two key certifications: ISO 27001 for Information Security Management and ISO 22301 for Business Continuity Management. These recognitions reinforce our commitment to safeguarding stakeholder interests and always ensuring service reliability.

Our enterprise-wide risk management framework enables us to proactively identify, assess, and mitigate emerging risks. We are committed to effectively navigating regulatory changes while capitalizing on opportunities for sustainable and compliant growth.

## **Sustainability and Climate Responsibility**

We have made substantial progress in our sustainability journey. For FY 2024–25, we achieved a significant milestone: 50% of our total energy consumption was derived from renewable sources. In addition to our corporate office, eight branches are now powered by clean energy, underlining our commitment to reducing our carbon footprint.

Our transition to renewable energy is a key element of our broader climate action strategy. It reflects our awareness of the environmental challenges facing the world today and our proactive role in building a greener future.

## **Customer-Centricity and Enhanced Experience**

Our customers remain the heart of our business. We are pleased to share that our Net Promoter Score (NPS) improved to 49, a testament to our customer first approach. We continue to tailor products and services to meet evolving customer needs while enhancing our digital capabilities to deliver convenience, speed, and excellence.

## **People and Culture: A Great Place to Work**

Our people are our biggest asset. We are proud to be recognized as a Great Place to Work for the seventh consecutive year received the following awards- India's Best Workplaces in Life Insurance 2025, India's Best Companies to Work for in 2025: Top 100 and India's Best workplaces in BFSI.

We continue to invest in fostering a workplace culture built on inclusivity, well-being, and empowerment. This year, we implemented an Equal Opportunity Policy to further strengthen our diversity and inclusion agenda.

A highlight of the year was the MILAAP initiative, where our Senior Leadership Team visited all Field Point Centres (FPCs) to gather on-ground feedback and implement meaningful improvements. These visits reinforced our commitment to listening, learning, and taking responsive action.

## **Excellence and Recognition**

We are honored to have won 68 prestigious awards this year more than one award each week. These accolades validate our commitment to service excellence, innovation, and operational efficiency.

## **Financial Inclusion and Literacy**

Our vision extends beyond business growth to social development. We continue to drive financial inclusion by providing accessible and affordable insurance solutions to underserved populations. Our efforts in promoting financial literacy and awareness empower individuals to make informed financial decisions and secure their future.

## **ESG-Integrated Investing**

Our Sustainable Fund demonstrates our commitment to responsible investing by exclusively integrating Environmental, Social, and Governance (ESG) priorities into its core strategy. Within this fund, we align financial performance with long-term sustainability to deliver lasting value for stakeholders, communities, and the environment. We remain dedicated to promoting the ESG Fund and channelling capital into companies that meet the highest ESG standards, ensuring that the fund's growth is both impactful and future-focused.



## Looking Ahead

As we step into the future, we reaffirm our commitment to continuous improvement, innovation, and sustainable value creation. Our strategy remains aligned with evolving stakeholder expectations, regulatory frameworks, and environmental challenges.

I would like to express my heartfelt gratitude to all our stakeholders— customers, shareholders, distributors, employees, and partners—for their trust and support. A special note of appreciation to IRDAI and other regulators for their guidance. I also thank the Board of Directors for their vision and stewardship.

At IndiaFirst Life, our journey of responsible growth and sustainable development continues. We remain committed to building a better, more secure future for every Indian family.

Amrish Maheshwari  
Chief Risk Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Amrish Maheshwari, Chief Risk Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The company has an ESG policy and Framework, approved by the Risk Management Committee of the Board of Directors. The members of the Risk Management Committee for FY24-25 were as follows:

| Name                        | RMC Committee | Designation  |
|-----------------------------|---------------|--|
| Mr. Narasimhan Rajashekaran | Chairperson   | Independent Director   |
| Mr. Shailendra Singh        | Member        | Nominee Director, Bank of Baroda                                 |
| Mr. Sandeep Kagzi           | Member        | Nominee Director, Carmel Point Investments India Private Limited |
| Mr. Rushabh Gandhi          | Member        | MD & CEO   |
| Mr. Kedar Patki             | Member        | Chief Financial Officer  |
| Ms. Bhavna Verma            | Member        | Appointed Actuary  |
| Amrish Maheshwari           | Member        | Chief Risk Officer   |

The company's ESG policy and framework are reviewed by the Risk Management Committee and approved by the Board of Directors.

The company has the ESG Forum, an internal Management Forum which is chaired by the Chief Risk Officer to oversee implementation of the ESG framework, policy, and procedures. The constitution of the Forum includes Chief Human Resources Officer and Chief Investment officer. The Forum submitted quarterly status updates to the Risk Management Committee of the Board and their feedback was



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|  |  |    |    |    |    |    |    |    |    |
|--|--|----|----|----|----|----|----|----|----|
|  | incorporated in the ESG policy and initiatives.  |    |    |    |    |    |    |    |    |
| 10.Details of Review of NGRBCs by the Company:   |  |    |    |    |    |    |    |    |    |
| Subject for Review   | Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee and Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)  |    |    |    |    |    |    |    |    |
|  | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action  | Internal Management Review Forums help provide governance across functions and review implementation of policies and procedures which are actively monitored by compliance, risk oversight and audit supervision.  |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances  | <p>The company complies with all applicable regulations.</p> <p>The company deploys an automated monitoring tool for implementation and tracking of regulatory compliances including, but not limited to, the anti-money laundering and advertisement regulations. Automation has strengthened the compliance monitoring framework. Periodic compliance dashboards are published to the Management.</p> <p>A quarterly compliance certificate confirming compliance to applicable laws and regulations is signed off by the Functional Heads and presented to the Board.</p> |    |    |    |    |    |    |    |    |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency. | <p>The company operates in a regulated environment and complies with all applicable laws and regulations.</p> <p>The company’s policies are reviewed and recommended by the Committees of the Board and approved by the Board. Key policies are subject to regular audits and internal reviews. The MD&amp;CEO submits a quarterly compliance certificate to the Board of Directors confirming the status of compliance to laws and regulations.</p>   |    |    |    |    |    |    |    |    |

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

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



|                                   |    |
|-----------------------------------|----|
| Any other reason (please specify) | NA |
|-----------------------------------|----|

Principle-wise policies are as follows:

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| Principle | Particulars            | Names of policies   |
|-----------|------------------------|---|
| P1        | Ethics & Transparency  | Policy on Code of Conduct for Board of Directors and Senior Management Personnel                        |
|           |                        | Policy on succession planning for Board and senior management   |
|           |                        | Policy on Appointment of Senior Management Team   |
|           |                        | Policy on remuneration of Directors and Key Management  |
|           |                        | Policy on familiarization program for independent directors   |
|           |                        | Policy to promote Diversity on the Board of Directors   |
|           |                        | Policy for evaluation of the performance of the Board of Directors                                      |
|           |                        | Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information(‘UPSI’) |
|           |                        | Code of conduct for regulating, monitoring, and reporting of trading by insiders                        |
|           |                        | Determination of materiality policy   |
|           |                        | Business Continuity Management Policy   |
|           |                        | Risk Framework policy   |
|           |                        | Investments policy  |
|           |                        | Stewardship policy  |
|           |                        | Preservation of Documents policy  |
|           |                        | Whistleblowing policy   |
|           |                        | Anti-Fraud policy   |
|           |                        | Procurement policy  |
|           |                        | Related Party Transactions policy   |
|           |                        | Financial Delegation policy   |
|           |                        | Debenture Redemption Reserve Policy   |
|           |                        | Outsourcing policy  |
|           |                        | Expense allocation policy   |
|           |                        | Dividend Distribution policy  |
|           |                        | Anti Money Laundering policy  |
|           |                        | Employee Dealing policy   |
|           |                        | Environment, Social, Governance policy and framework  |
|           |                        | Policy on expense allocation and expenses of management   |
|           |                        | Compliance policy   |
|           |                        | Policy for Maintenance of Insurance Record  |
|           |                        | Policy on Expense of Management   |
|           |                        | Policy on Preservation of Documents   |
|           |                        |   |
| P2        | Product responsibility | Product Approval and Pricing policy   |
|           |                        | Asset Liability Management policy   |
|           |                        | With Profit Bonus Declaration/Bonus Framework / Policy  |
|           |                        | Declaration of Interest rates policy  |
|           |                        | Reinsurance and retention policy  |
|           |                        | Policy for protection of policy holders’ interests  |
|           |                        | Procurement Policy  |
|           |                        | Product Management and Pricing Policy   |

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|    |                             |  |
|----|-----------------------------|--|
|    |                             | Board approved policy for insurance policies issued in electronic form   |
| P3 | Well-being of employees     | Human Capital policy<br>Policy on Sexual Harassment at workplace<br>Nomination and remuneration policy<br>Policy on Appointment of Senior Management Team<br>Nomination and remuneration policy  |
|    |                             | Policy on long term incentive Plan   |
| P4 | Responsible to stakeholders | Policy on appointment of Insurance Agents<br>Policy on Payment of Commission or Remuneration or Reward<br>Debenture Redemption Reserve Policy<br>Outsourcing policy<br>Dividend Distribution policy<br>Reinsurance and Retention Policy<br>Grievance Redressal policy<br>Guidelines on employee dealing<br>Policy on preservation of records<br>Policy for determination of materiality<br>Investment policy<br>Risk Management framework and Policy<br>Policy for Protection of Policyholders' Interests<br>Policy for declaration of Interest rate under Participating Group Savings Insurance Products<br>Interest Rate Derivate Risk Management Policy |
| P5 | Respect for Human Rights    | Policy on Sexual Harassment at workplace<br>Equity, Diversity, and Inclusion policy<br>Equal opportunity policy<br>Policy to promote Diversity on the Board of Directors<br>Whistleblowing policy<br>Information Security policy<br>Policy on Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries   |
| P6 | Environment Protection      | Business Continuity policy<br>Environment, Social, Governance policy and framework<br>Information Technology (IT) Asset Disposal Policy  |
| P7 | Public Policy advocacy      | Insurance Awareness policy<br>Corporate Communications policy  |
| P8 | Inclusive Growth            | Corporate Social Responsibility policy   |
| P9 | Customer Engagement         | Group Underwriting policy<br>Life Underwriting policy  |

|  |  |  |
|--|--|--|
|  |  | Health Underwriting policy                       |
|  |  | Protection of Policyholders Interest policy      |
|  |  | Suitability policy                               |
|  |  | Grievance Redressal policy                       |
|  |  | Guidelines on servicing of orphan policies       |
|  |  | Insurance Awareness policy                       |
|  |  | Information and Cyber Security policy            |
|  |  | Business Continuity and Disaster Recovery policy |
|  |  | Investment policy                                |
|  |  | Anti-Fraud policy                                |
|  |  | Whistleblower policy                             |
|  |  | Information security policy                      |
|  |  | Corporate Communication Policy                   |
|  |  | Customer Education Policy                        |
|  |  | Advertisement Policy                             |

## **SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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



This principle emphasizes ethical conduct, transparency, and accountability in corporate operations. It aligns with SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) and resonates with IFRS S2 which emphasizes climate-related governance and ethical risk oversight at the board level.

IndiaFirst Life Insurance upholds strong ethical standards through structured policies, regular board and employee engagement, and comprehensive compliance mechanisms.

Board & Leadership Training: 100% KMPs underwent structured programs covering governance, ESG, climate risk, and compliance responsibilities.

Employee & Partner Awareness: 100% of employees completed mandatory training on ethics, anti-bribery, Anti Money laundering, Diversity Equity Inclusion Belonging, POSH, and cyber security. Over 12,000+ advisors and Specified Persons were trained under a structured framework aligned to ethical sales and customer trust.

Policy Framework: Key policies include Code of Conduct, Whistleblower Policy, Conflict of Interest, Gift Policy, and Anti-Fraud Policy.

Zero Violations: No instances of bribery, fraud, or conflicts of interest were reported across any personnel category. No penalties or regulatory actions were imposed during FY 2024–25.

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Women Leadership Development: 4 senior women leaders were nominated for a leadership program with an institute of a high repute enhancing diversity and leadership capabilities.

## Essential Indicators

### 1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

| Segment                           | Total number of training and awareness programs held | Topics / principles covered under the training and its impact   | %age of persons in respective category covered by the awareness programs |
|-----------------------------------|--|---|--|
| Board of Directors                | 1  | The company conducts familiarization program for the board of directors, including the encompassing several critical areas like in-depth understanding of the nature of the industry in which company operates, company's business model, company's code of conduct, the directors' roles, rights, and responsibilities, regulatory compliances, risk management framework, trading operations and both statutory and internal policies of the Company. | 100%   |
| Key Managerial Personnel          | 3  | 1) ESG & Climate Risk Awareness<br>2) Compliance Module<br>3) FIRO-B assessment   | 100%   |
| Employees other than BoD and KMPs | 8  | Mandatory trainings for all employees as follows:<br>a) ESG & Climate Risk Awareness<br>b) Compliance Awareness Programme<br>c) Diversity, Equity, Inclusion & Belonging<br>d) Prevention of Sexual Harassment<br>e) Anti-Money Laundering<br>f) Information & Cyber Security<br>g) Anti-Bribery & Anti-Corruption  | 100%   |

|                                   |                |   |      |
|-----------------------------------|----------------|---|------|
| Employees other than BoD and KMPs | 35             | The company conducts skill development trainings for employees based on need analysis. During the year, company conducted 35 trainings across following topics:<br>a) Communication Skills<br>b) Customer Trust<br>c) Managerial & People Skills<br>d) Diversity, Equity, Inclusion and Belonging<br>e) Personal Branding<br>f) Technical trainings like Excel<br>g) Leadership Development<br>h) Sales management<br>i) Products and processes | 4341 |
| Workers                           | Not applicable |   |      |

## Program for senior women professionals

Aligning with our organizational supporting women leaders and giving them a platform to enhance their leadership capabilities, we have nominated 4 senior women leaders for a leadership program with an institute of high repute. The program, focused on equipping participants with strategic insights, behavioural acumen, and advanced leadership skills that helped women professionals to navigate complex business environments, enhance decision-making competencies, and confidently take on larger leadership roles.

The program blends virtual and in-person sessions, incorporating immersive activities, mentoring opportunities, self-reflection exercises, and networking platforms to foster a holistic leadership development journey. As a testament to its effectiveness, four women leaders from IndiaFirst Life have successfully completed the program and have played significant roles in leading critical initiatives, showcasing the tangible outcomes of their enhanced leadership capabilities.

- Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website.**

Nil

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

Nil

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief**

and if available, provide a web-link to the policy.

Yes. The company has a board-approved Human Capital Policy which includes a Gift policy and a Conflict-of-Interest policy. Additionally, the company conducts Compliance Awareness programs annually in which employees are sensitized on the Conflict-of-Interest and Gift policies.

The company also has an Anti-Fraud Policy. The link to the policy is as follows:

<https://www.indiafirstlife.com/content/dam/ifliwebsite/in/en/policies/anti-fraud-policy-new.pdf.coredownload.inline.pdf>

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

|           | FY 2024-2025   | FY 2023-2024   |
|-----------|----------------|----------------|
| Directors | NIL            | NIL            |
| KMPs      | NIL            | NIL            |
| Employees | NIL            | NIL            |
| Workers   | Not Applicable | Not Applicable |

## 6. Details of complaints about conflict of interest:

|  | FY 2024-2025 |         | FY 2023-2024 |         |
|--|--------------|---------|--------------|---------|
|  | Number       | Remarks | Number       | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil          | -       | Nil          | -       |
| Number of complaints received in relation to issues of Conflict of interest of the KMPs      | Nil          | -       | Nil          | -       |

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

Nil

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

|                   | FY 2024-25 | FY 2023-24 |
|-------------------|------------|------------|
| Number of days of | 12.72      | 9.28       |



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|                   |  |  |
|-------------------|--|--|
| accounts payables |  |  |
|-------------------|--|--|

## 9. Open-ness of business

| Parameter                  | Metrics  | FY 2024-25 | FY 2023-24 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | NA         | NA         |
|                            | b. Number of trading houses where purchases are made from                                | NA         | NA         |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | NA         | NA         |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | NA         | NA         |
|                            | b. Number of dealers / distributors to whom sales are made                               | NA         | NA         |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | NA         | NA         |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | NA         | NA         |
|                            | b. Sales (Sales to related parties / Total Sales)  | NA         | NA         |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | NA         | NA         |
|                            | d. Investments ( Investments in related parties / Total Investments made)                | 0.01       | 0.01       |

## Leadership Indicators

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

### **Training for Advisors and Specified Persons:**

The company has implemented a comprehensive training framework for its advisors and value chain to deliver exceptional sales performance. Training needs are systematically identified through robust processes and are directly linked to business goals, ensuring they align with sales objectives. The training programs encompass a wide spectrum, including induction sessions on company processes and products, modules on financial planning, taxation, and advanced business insurance concepts. Capsule modules are also offered, focusing on practical skills such as objection handling and refining the sales process including joint calls with customers. These initiatives are tailored to accommodate individual learning requirements, promoting a structured and dynamic approach. As a result, IndiaFirst has trained 7,519 advisors and 5351 Specified Persons during the year, continuously enhancing their productivity and capabilities across the value chain.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

The Board complies with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable and has an appropriate combination of Executive and Non-Executive Directors. Pursuant to the provisions of Section 184 of the Companies Act, 2013, the statement of disclosure of interest containing the list of Directorship is taken from each Director at the beginning of every financial year. Whenever there is a change in any Directorship disclosure, the same is placed on the agenda for the next Board meeting by the respective Director(s). This helps to identify related-party transactions. Whenever related-party transactions are discussed during meetings, the interested Director does not participate in such discussions. Further, the Board has approved the Code of Conduct, which is applicable to Directors and senior members of Management and covers aspects like fair dealing, honesty & integrity, and Conflict of Interest. The company obtains annual affirmation from the Board of Directors and the Senior Management of compliance to the Code of Conduct.

The link to the code of conduct policy is as follows-  
<https://www.indiafirstlife.com/content/dam/ifliwebsite/in/en/policies/policy-on-code%20of-conduct-for-board-of-directors-and-senior-management-personnel.pdf.coredownload.inline.pdf>

## **Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe.**



This Principle encourages innovation and sustainable thinking across the lifecycle of products and services. Businesses are expected to integrate environmental and social considerations into product development, usage, and disposal. It supports a wide range of goals:

SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action).

IndiaFirst Life Insurance integrates sustainability into its product delivery by embedding digital innovation, customer-centric service models, and responsible sourcing. In alignment with the climate-related disclosure expectations of IFRS S2, the company emphasizes technology-led transformations that reduce environmental impacts, particularly paper consumption and carbon emissions associated with physical operations.

Key capital investments are directed toward IT infrastructure, AI-based customer engagement models, predictive analytics, and fraud detection, fostering both governance enhancement and environmental stewardship. Digital customer onboarding, paperless servicing, and automated maturity and claim settlements further illustrate the company's commitment to delivering safe, efficient, and climate-conscious services.

Sustainable sourcing is governed through a Board-approved procurement policy that ensures ethical and legal compliance from vendors. While product reclamation and waste generation are largely inapplicable due to the intangible nature of insurance services, the company conducts Life Cycle Assessments across the policy lifecycle from need-based selling to claim settlement focusing on digitization, energy efficiency, and customer convenience. These efforts reflect the company's intent to minimize its environmental footprint and align with global sustainability frameworks.

### **Essential Indicators**

#### **1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Considering the company's nature of business, R&D outlay and capital expenditure were by way of investments in Information Technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure and applications to give impetus to the company's digital initiatives. The company has embraced digitization and undertaken various initiatives to reduce paper consumption. Specifically:

#### **Enhanced efficiency in conduct of Board meetings**

The company conducts paperless Board meetings. The agenda of the meetings of the Board and Committees of the Board are circulated on an app and can be accessed by Directors on their tablets.

#### **Business Agility**

The company implemented the following initiatives:

- Launched a new sales lead management system developed on low code, no code for all channels of distribution.
- Launched an enhanced CSC portal with new products and the ability to launch products quickly.
- Made modifications to the instant issuance process for higher throughput. This not only improved customer experience, but also further enhanced our digitization initiatives.

## Customer on-boarding

Customers are digitally onboarded. Customer on-boarding is done through an application named Simplify where the customers can upload their KYC documents and authentication is done by OTP.

## Enhanced Customer Service

Customer experience and customer servicing are the cornerstones of any technological development. In line with the same, the company undertook the following initiatives:

During the year, the company's website and customer portal were updated and launched. A new set of online services were made available which let customers manage their policies almost completely online.

The company adopted a customer communication management application which allows personalised communication with customers through emails, WhatsApp and SMS.

The company enhanced the IRIS chatbot and the WhatsApp bot to provide customers with a uniform experience across chatbot channels. The chatbot can also communicate with customers in Hindi, thus allowing more customers to engage with the company and resolve their queries. Customers can choose to raise queries, requests, and complaints on the company's website, on IRIS or on WhatsApp.

In addition, a Voice bot is used to send automated renewal reminder calls through WhatsApp, SMS, etc.

The CRM platform was also moved to a more advanced and reliable system, allowing the company to provide better and faster service for customer requests.

## PMJJBY Portal

The company has automated the process of acquiring customers and handling claims for PMJJBY policies. Customers and Bank staff can use the portal to register a claim and follow the progress of their claims. The PMJJBY portal is part of the company's efforts to increase digitization. Since all PMJJBY claims are registered on the portal, this has improved the speed of registering and settling claims, along with reducing paper use.

## Insights & Decisions

Data Science is an integral part of our philosophy. Data Science models can make processes more sustainable. The company has implemented a predictive model to help sales personnel compare and understand what a super achiever does and what are the levers that are available. The company has created five more predictive models in claims and litigation, which have improved overall processing efficiency.

During the year, the company conducted a comprehensive qualitative study to learn about the Indian consumer and their financial requirements. The company expects that this study will enable them to improve our engagement initiatives, strengthen processes and further help in creating better products that suit the needs of the customers.

Our R&D and capital expenditure in Data & AI is targeted at significant social and governance enhancements. A key investment is our Fraud Claim Model, which strengthens governance by proactively identifying fraud, safeguarding genuine customers, and ensuring faster, fairer claim settlements. For our employees, the “Genie” AI Assistant creates a positive social impact by improving efficiency and job satisfaction. Furthermore, our Lead Scoring and Propensity Models drive customer delight through targeted, relevant engagement, ensuring our resources are used efficiently. These initiatives build stakeholder confidence and demonstrate sustainable, data-driven governance.

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

IndiaFirst Life underscores the importance of sustainable sourcing by following a Board-approved procurement policy that prioritizes adherence to laws concerning human rights, environmental protection, and ethical business practices. The company actively seeks vendors and consultants who share its commitment to social responsibility and operational transparency. Comprehensive due diligence is performed on all potential vendors, including financial health assessments and civil and criminal background checks prior to onboarding, to ensure compliance with the highest ethical standards.

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

Not Applicable

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

## Leadership indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The primary business of the company is providing life insurance and pension coverage. The life cycle of an insurance policy commences with need-based selling, sourcing of policies, underwriting and issuance and thereafter, servicing of the policies and finally ends with payment at the time of policy maturity or claim settlement. Details are elucidated as below:

### Sourcing of Insurance policies.

The sales personnel and intermediaries perform a suitability assessment and need-based analysis for customers. Policies are sourced by taking into consideration the customer’s needs so that customers can realize their current and future life goals. Insurance policies are sourced through multiple channels, including online channels, and each channel and sourcing intermediary is expected to stringently adhere to regulatory and company guidelines. The sourcing to issuance process is completely digitized, which not only improves efficiency and effectiveness, but also is

environmentally friendly. The hassle of handling, storing and retrieval of physical documents is also significantly reduced.

## Underwriting and policy issuance

Insurance policies are underwritten in accordance with underwriting policies and procedures. Pre-defined rules are set in the policy administration system, facilitating straight-through processing of a significant proportion of applications, depending upon the customer's risk profile, product, premium, sum assured, etc. For applications to be manually underwritten, underwriters assess individual risks and take decisions on an equitable basis, thus maintaining a healthy portfolio.

The adoption of technology has helped the company scale and process insurance applications quickly.

The policy document is made available to customers in both electronic and physical format. The introduction of electronic insurance accounts where the insurance policy is stored digitally eliminates the need for printing and dispatching of the physical policy document.

## Policy Servicing

The servicing stage involves various transactions including renewing the contract through payment of renewal premiums, financial transactions such as switching of funds in unit linked products or servicing requests from policyholders such as address change, nominee change etc.

As life insurance is a long-term contract, the company connects with the customer throughout the policy life cycle and services the various needs that customers may have from time to time. Apart from the servicing option available at the company's branches, the company provides end-to-end digital solutions for policy servicing through its website and the platforms of its partners.

To the extent permitted, the company also communicates with customers via SMS and emails to reduce the use of paper. The company provides 24/7 customer service through a chatbot named IRIS, which responds to customer queries. During the year, the company handled 75% of customer interactions through its digital self-service channels. These digital solutions not only reduce solid waste through avoidance of paper but also reduce carbon emission by avoiding the need to travel to branches/offices.

## Maturity, Surrender and Claims Settlement

Based on the nature and design of the product and the policy's terms and conditions, an insurance policy can be terminated in several ways. This includes closure upon maturity, surrender by the policyholder, or settlement of a claim in the unfortunate event of the insured person's demise. Additionally, an insurance policy may also be terminated based on specific events outlined in the contract's terms and conditions. In such cases, contract termination results in the payment being made according to the specified terms and conditions. The policyholder, claimant, or nominee, as applicable, will receive a letter containing the payment details.

"Maturity" refers to the termination of the contract at the end of the premium payment period or the contracted period. On the other hand, policy surrender occurs when the customer voluntarily chooses to terminate the policy before the completion of the contract period. When a maturity claim is made, the customer is entitled to receive the benefits outlined in the insurance product's

terms and conditions at the end of the maturity period. The same process applies to policy surrender, after specified deductions adhering to the policy's terms and conditions. However, in the case of policy surrender, the payout is made before the maturity period or the contract's expiry.

Adoption of digitization in maturity proceeds: Our dedication to timely maturity payouts has been reinforced by providing traditional customers with their payments four days prior to the policy maturity date, further fostering trust and confidence. Additionally, the implementation of video-based Survival Certificate submissions enables customers to complete this process digitally at their convenience, removing the need for physical paperwork or in-person visits. This digital initiative not only streamlines procedures and enhances customer convenience but also supports our efforts to reduce our carbon footprint. These advancements have contributed to higher customer satisfaction and have positively impacted our Net Promoter Score (NPS).

The company initiates complete digital payments for death claims as it offers customers efficiency and convenience compared to the traditional method of printing and dispatching cheques. Therefore, customers are encouraged to opt for receiving online payments.

Our claim philosophy ensures speedy and efficient service to genuine claimants by providing wider access and awareness for claim intimation across various touch points i.e., bank branches, website, WhatsApp and IndiaFirst Life offices. The ease of operation through digital touchpoints offers greater convenience to claimants at their time of distress. Further, the company handles every claim with a high degree of sensitivity and ensures complete handholding of the claimant at every step of the settlement process.

The company has been improving its claims settlement ratio consistently over the years and it reached 98.22% for individual claims for FY 2024-25, while it was 98.38% for Group Claims. For the year ended March 31, 2025, the company settled 41,668 death claims worth INR 801.13 crore. In addition, 15,428 PMJJBY death claims worth INR 308.71 crore were paid, with 6 pending claims in the financial year.

We are committed to IRDAI's initiatives on better customer service and customer grievance handling. We have set up a robust Grievance Redressal mechanism for addressing all customer complaints effectively and efficiently keeping in line with IRDAI guidelines. In FY 2024-25 the company was successful in resolving 100% of complaints within 15 days as stipulated by the IRDAI. This TAT was revised to 14 days with effect from November 2024. Customer grievances per 10,000 policies/ members covered was at 1.24 in FY 2024-25.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Nil



4. The products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Not Applicable

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

Not Applicable

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



This Principle underscores the role of businesses in ensuring the physical, mental, and emotional well-being of employees through safe, inclusive, and rewarding workplaces. It is directly linked to SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), and SDG 16 (Peace, Justice and Strong Institutions).

IndiaFirst Life Insurance prioritizes employee well-being as a core element of responsible business conduct. The company fosters a safe, inclusive, and supportive workplace that promotes physical, mental, and emotional health. In FY 2024–25, 100% of permanent employees were covered under comprehensive health and accident insurance, and quarterly fire drills, evacuation simulations, and first-aid workshops were conducted across all major offices.

The company's Equal Opportunity Policy, compliant with the Rights of Persons with Disabilities Act, supports inclusive hiring. Nearly 30% of mid-to-senior leadership positions are held by women, and physical infrastructure has been adapted for accessibility.

Structured Learning & Development reached 100% of employees through at least one training program, including digital modules on ethics, climate awareness, and cyber hygiene. Real-time employee engagement platforms support grievance redressal and workplace feedback.

While the company does not face physical climate hazards directly, IFRS S2 highlights workforce readiness and employee health as critical enablers of climate risk resilience. India First's focus on upskilling, mental well-being, and safety enhances its operational continuity and capacity to respond to climate-related events such as extreme weather disruptions or supply chain shifts.



# Business Responsibility and Sustainability Report



## Essential Indicators

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

| Category                       | % of employees covered by |                  |                 |                    |                 |                    |                 |                    |                 |                     |                |
|--------------------------------|---------------------------|------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|---------------------|----------------|
|                                | Total<br>(A)              | Health insurance |                 | Accident insurance |                 | Maternity Benefits |                 | Paternity Benefits |                 | Day Care Facilities |                |
|                                |                           | Number<br>(B)    | %<br>(B /<br>A) | Number<br>(C)      | %<br>(C /<br>A) | Number<br>(D)      | %<br>(D /<br>A) | Number<br>(E)      | %<br>(E /<br>A) | Number<br>(F)       | %<br>(F/<br>A) |
| Permanent employees            |                           |                  |                 |                    |                 |                    |                 |                    |                 |                     |                |
| Male                           | 3412                      | 3412             | 100%            | 3412               | 100%            | NA                 | NA              | 3412               | 100%            | 3412                | 100%           |
| Female                         | 1282                      | 1282             | 100%            | 1282               | 100%            | 1282               | 100%            | NA                 | NA              | 1282                | 100%           |
| Total                          | 4694                      | 4694             | 100%            | 4694               | 100%            | 1282               | 100%            | 3412               | 100%            | 4694                | 100%           |
| Other than Permanent employees |                           |                  |                 |                    |                 |                    |                 |                    |                 |                     |                |
| Male                           | 31                        | 0                | 0               | 0                  | 0               | NA                 | NA              | 0                  | 0               | 0                   | 0              |
| Female                         | 19                        | 0                | 0               | 0                  | 0               | 0                  | 0               | NA                 | NA              | 0                   | 0              |
| Total                          | 50                        | 0                | 0               | 0                  | 0               | 0                  | 0               | 0                  | 0               | 0                   | 0              |

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

Not Applicable. As per definition of SEBI, workers are not applicable.

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

|   | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
|---|-------------------|-------------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.14%             | 0.14%             |

S

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

| Benefits                | 2024-25  |  |  | 2023-24  |  |  |
|-------------------------|--|--|--|--|--|--|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100%   | NA   | Y  | 100%   | NA   | Y  |
| Gratuity                | 100%   |  | Y  | 100%   |  | Y  |
| ESIC                    | 4%   |  | Y  | 10%  |  | Y  |
| Others - Please Specify | NA   |  | NA   | NA   |  | Y  |

**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.**

The Corporate Office is easily accessible to differently abled employees. We have separate washrooms for differently abled employees. In addition to that, there are wide gates, slopes, lifts, and elevators which are friendly for the differently abled.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

IndiaFirst Life is committed to being an equal opportunity employer, ensuring no discrimination between abled and differently abled employees. The company's Equal Opportunity Policy, approved by the Nomination and Remuneration Committee of the Board, underscores this commitment.

The company aims to foster an inclusive and equitable workplace by integrating Persons with Disabilities (PwD) through accessible infrastructure and focused hiring initiatives. Policies such as flexible hybrid work options and access to Employee Assistance Programs (EAP) are designed to meet the unique needs and well-being of PwD employees. Engagement initiatives continuously promote a culture of empathy, respect, and belonging.

The company's unwavering commitment to employee welfare, including tailored support systems, has resulted in high retention rates among PwD employees. This outcome reflects the positive impact of our inclusive culture and the leadership's dedication to prioritizing disability inclusion.

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

|        | Permanent Employees |                | Permanent Workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
| Gender | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male   | 100%                | 100%           | NA                  |                |
| Female | 100%                | 100%           |                     |                |
| Total  | 100%                | 100%           |                     |                |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.**

The company actively cultivates a positive work culture by utilizing appropriate feedback mechanisms. The platforms help identify employee concerns and guide strategic measures to boost engagement and morale. Grievances are managed transparently through the 'HR Helpdesk' module in Darwin Box, ensuring they are tracked and resolved in a timely and impartial manner. An Internal Complaints Committee (ICC) is in place to address matters related to the Prevention of Sexual Harassment (POSH), underscoring the company's commitment to a safe workplace.

Furthermore, the whistleblowing policy empowers employees and Directors to confidentially report unethical behavior, suspected fraud, or violations of conduct policies. Together, these practices foster an ethical, resilient, and high-performing work environment. They reinforce trust

and accountability throughout the organization.

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

The company does not have any employee associations. However, company recognizes the right to freedom of association of employees.

## 8. Details of training given to employees:

| Category  | 2024– 2025   |  |            |                           |            | 2023-24      |  |            |                           |            |
|-----------|--------------|--|------------|---------------------------|------------|--------------|--|------------|---------------------------|------------|
|           | Total<br>(A) | On and<br>Health<br>safety<br>measures |            | On Skill up-<br>gradation |            | Total<br>(D) | On and<br>Health<br>safety<br>measures |            | On Skill up-<br>gradation |            |
|           |              | No. (B)                                | %<br>(B/A) | No. (C)                   | %<br>(C/A) |              | No.<br>(E)                             | %<br>(E/D) | No.<br>(F)                | %<br>(F/D) |
| Employees |              |  |            |                           |            |              |  |            |                           |            |
| Male      | 3412         | 3412                                   | 100%       | 3412                      | 100%       | 3456         | -                                      | -          | 3443                      | 99.62      |
| Female    | 1282         | 1282                                   | 100%       | 1282                      | 100%       | 1264         | -                                      | -          | 1239                      | 98.02      |
| Total     | 4694         | 4694                                   | 100%       | 4694                      | 100%       | 4720         | -                                      | -          | 4682                      | 99.19      |

Note: In addition to the induction training and the mandatory modules which 100% of the employees undergo, 80 skill upgrade training courses were conducted for 4341 employees.

## 9. Details of performance and career development reviews of employees and workers

Career progression at IndiaFirst Life is based on the principles of "reward for performance and promote for potential," aiming to create a meritocratic and performance-based culture. The career elevation plan offers clarity and transparency to the promotion process by outlining criteria such as experience, performance, and other relevant parameters. The process focuses on evaluating employees and providing feedback on development areas to help them improve in their current and future roles.

The 'Career Kundali' project is designed to enhance career growth opportunities and transparency for employees. This project defines possible career movements vertical, horizontal, and lateral for various roles within the organization by identifying functional and sub-functional competencies. The company has implemented career movements in alignment with the career elevation and internal job posting policy.

| Category         | 2024 – 2025 |             |             | 2023-2024   |             |            |
|------------------|-------------|-------------|-------------|-------------|-------------|------------|
|                  | Total (A)   | No. (B)     | % (B / A)   | Total (C)   | No.(D)      | % (D / C)  |
| <b>Employees</b> |             |             |             |             |             |            |
| Male             | 3412        | 3412        | 100%        | 3436        | 2566        | 75%        |
| Female           | 1282        | 1282        | 100%        | 1245        | 936         | 75%        |
| <b>Total</b>     | <b>4694</b> | <b>4694</b> | <b>100%</b> | <b>4681</b> | <b>3501</b> | <b>75%</b> |

## 10. Health and safety management system

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

The company has not implemented an occupational health and safety management system, however, the company has taken several initiatives. Employee First philosophy' includes several initiatives to support employees.

The 'Employee Assistance Program (EAP)' is a 24x7 service offering self-help resources and counselling for work and home challenges, covering many mental and emotional health issues. Periodic fire drills are conducted at the corporate office, with trained fire marshals ready to manage emergencies.

In FY25, an informative session on bone injury prevention was held, providing insights on joint health and early musculoskeletal issue treatment.

We ensure the safety of housekeeping staff by providing gloves, disposal bags, and masks for cleaning, waste collection, and disposal activities.

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

The company believes that ensuring the safety and well-being of employees is paramount, as they are the backbone of delivering reliable services to customers. While life insurance operations do not typically involve hazardous activities, unforeseen events such as fire emergencies or natural disasters can pose risks to employees' safety. To address such concerns, we prioritize regular fire safety training sessions and mock drills to equip our teams with the knowledge and readiness to handle emergencies effectively.

Moreover, the company fosters a culture of open communication and support through dedicated HR Business Partners (HRBPs) assigned to each function. These HRBPs act as accessible points of contact for employees facing challenges or requiring assistance, ensuring that every team member feels heard and supported in their workplace environment.

To identify work-related hazards and assess risks on both routine and non-routine bases, the entity employs a combination of proactive surveillance and strategic deployment of resources. Regular monitoring through CCTV systems allows for real-time observation of the workplace environment, enabling early detection of potential hazards. Additionally, the presence of adequately trained security personnel ensures that risks are continuously assessed and addressed as they arise. These processes are integrated into daily operations to maintain a safe and secure workplace, supporting both immediate response and ongoing risk evaluation.

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

Since the company does not have workers, this is not applicable.

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

The company offers a group health insurance policy that covers employees as well as their dependent family members. This policy includes hospitalization expenses based on grade-wise

# Business Responsibility and Sustainability Report



eligibility, ensuring coverage for both the employee and their dependents including parents or in-laws regardless of where treatment is sought.

The company also provides access to a healthcare application where employees can avail unlimited teleconsultations with doctors, get discounts on diagnostic tests and pharmacy products. These benefits ensure comprehensive medical support beyond occupational health needs.

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

| Safety Incident/Number   | Category     | 2024 – 2025 | 2023-24  |
|--|--------------|-------------|----------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees    | 1           | -        |
|  | Workers      | -           | -        |
| Total recordable work-related injuries   | Employees    | -           | -        |
|  | Workers      | -           | -        |
| No. of fatalities  | Employees    | 1           | -        |
|  | Workers      | -           | -        |
| High consequence work-related injury or ill-health (excluding fatalities)        | Employees    | -           | -        |
|  | Workers      | -           | -        |
|  | <b>Total</b> | <b>2</b>    | <b>0</b> |

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

The company ensures employee safety through compliance with fire standards, provision of safety amenities for housekeeping staff, and regular fire drills and trainings. It fosters inclusivity and diversity alongside benefits like a hybrid work culture, gym access, creche facilities, and subsidized food. Health and wellness initiatives include stress management sessions, mental well-being awareness, and teleconsultations with doctors. Employees benefit from free gym memberships, sporting activities, and wellness programs like Stephon, promoting a healthy lifestyle. Leave policies, including maternity, paternity, and sabbatical options, are designed to support work-life balance. Environmental awareness campaigns and health safety surveys further reinforce the company's commitment to employee well-being.

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

The company fosters a culture of open communication and support through dedicated HR Business Partners (HRBPs) assigned to each function. These HRBPs act as accessible points of contact for employees facing challenges or requiring assistance, on any matter including health and safety, ensuring that every team member feels heard and supported in their workplace environment.

Further, the company rolled out a health and safety questionnaire to all employees across India in Amber and achieved a response rate of 61.9%. No complaints regarding working conditions or health and safety were reported in the survey.

|                    | 2024 – 2025 | 2023-24 |
|--------------------|-------------|---------|
| Working Conditions | Nil         | Nil     |
| Health & Safety    | Nil         | Nil     |

## 14. Assessments for the year:

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties)                               |
|-----------------------------|--|
| Health and safety practices | The company rolled out a health and safety questionnaire to all employees across India in Amber and achieved a response rate of 61.9%. |
| Working Conditions          |  |

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

Not Applicable

## Leadership Indicators

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

The company provides comprehensive support to families in the unfortunate event of an employee's demise. This includes financial protection through Group Term cover and, where applicable, Group Personal Accident cover. Retiral benefits such as Provident Fund (PF), gratuity, and the Employees' Deposit Linked Insurance Scheme are also offered. Additionally, the company extends employment opportunities to the spouse or age-eligible child of the deceased employee and provides educational support for the children up to the 12th standard.

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

The company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC, etc. as applicable from time to time. Value chain partners, i.e., housekeeping/ security services people are equally responsible to comply as per the contract with the company and the company ensures that the same is complied with.

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

|           | Total no. of affected employees/<br>workers |         | No. of employees/workers that are<br>rehabilitated and placed in suitable<br>employment or whose family<br>members have been placed in<br>suitable employment |         |
|-----------|---|---------|---|---------|
|           | 2024-25                                     | 2023-24 | 2024-25   | 2023-24 |
| Employees | Nil   | Nil     | Nil   | Nil     |
| Workers   | NA  |         |   |         |

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4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? *(Yes/No)*

No

5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | Nil   |
| Working Conditions          |   |

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

Not Applicable

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



This Principle promotes the identification, consultation, and collaboration with stakeholders, fostering shared value and inclusive growth. It is aligned with SDG 5, SDG 8, SDG 9, SDG 15, SDG 16, and SDG 17, encompassing goals around poverty alleviation, gender equality, industry resilience, community well-being, biodiversity, strong institutions, and global partnerships.

IndiaFirst Life recognizes key stakeholders employees, shareholders, customers, partners, vendors, communities, and regulators and engages them through diverse channels such as digital platforms, meetings, surveys, and community initiatives. Engagement occurs frequently for customers and employees, and periodically for investors and regulators, ensuring continuous dialogue.

The company's extensive customer education campaigns, employee well-being programs like MILAAP, and transparent grievance redressal mechanisms reflect a commitment to inclusiveness and responsiveness. No significant concerns were reported from vulnerable groups during the year.

### **Essential Indicators**

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

Stakeholders comprise individuals and groups with diverse interests, expectations, and demands regarding the company's societal contributions. Key stakeholders significantly influence the company's operations and performance. Our key stakeholders are as follows:

- Employees
- Shareholders and investors
- Customers
- Partners, Vendors & Reinsurers
- Communities
- Regulators



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

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other   | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement   |
|-------------------|--|---|--|---|
| Customers         | No   | <ul style="list-style-type: none"> <li>Company website and self-service touch points like BOTs, apps, and portals</li> <li>Service camps and claim settlement engagement</li> <li>Customer feedback through NPS surveys</li> <li>Connecting via email, website, SMS, and social media and bank/ company branches</li> </ul> | Daily  | <ul style="list-style-type: none"> <li>Develop innovative, customer-centric products and promote self-service avenues.</li> <li>Enhance operational efficiency through automation, data insights, and security measures.</li> <li>Expand physical and virtual touchpoints to improve availability and reach (SEVA, customer engagement program etc.)</li> </ul> |
| Shareholders      | No   | <ul style="list-style-type: none"> <li>Board meetings and Annual General Meeting (AGM)</li> </ul>   | Frequent or as and when required.  | <ul style="list-style-type: none"> <li>Updates on current performance and upcoming strategic initiatives.</li> </ul>  |
| Employees         | No   | <ul style="list-style-type: none"> <li>Focused learning and development initiatives for skill enhancement.</li> <li>Employee engagement through wellness programs, townhalls, and recognition events.</li> </ul>  | Daily  | <ul style="list-style-type: none"> <li>Transparent performance appraisals and engaging initiatives like mobile learning and wellness programs for physical and mental health.</li> <li>Talent development through succession planning and</li> </ul>  |

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| Stakeholder Group              | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other  | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement   |
|--------------------------------|--|--|--|---|
|                                |  |  |  | interactive MILAAP sessions across branches   |
| Partners, Vendors & Reinsurers | No   | <ul style="list-style-type: none"> <li>Annual reviews and one-on-one meetings</li> <li>Periodic surveys to gather feedback</li> <li>Awareness campaigns such as Insurance MUST Hain and Claims Newsletter to promote understanding of insurance and claims philosophy</li> </ul> | Daily  | <ul style="list-style-type: none"> <li>Value propositions to distributors, innovative products, digital capabilities, cybersecurity policy, and targeted outreach campaigns.</li> </ul>   |
| Communities                    | No   | <ul style="list-style-type: none"> <li>CSR Partnerships</li> </ul>   | Frequent or as and when required.  | <ul style="list-style-type: none"> <li>Community and employee initiatives: Supporting marginalized groups, offering volunteering opportunities.</li> <li>NGO engagement: Hosting NGO Day in February 2025 and encouraging employee contributions.</li> <li>Joy of Giving Week: Donated items handed to NGOs supporting underprivileged children.</li> </ul> |
| Regulators                     | No   | <ul style="list-style-type: none"> <li>Email</li> <li>Personal meetings</li> <li>Calls</li> </ul>  | Frequent or as and when required.  | Discussions on policy regulations and amendments, inspections, and approvals.   |

## Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company maintains structured communication with stakeholders to ensure their feedback informs performance and strategy. Regular briefings keep the Board of Directors updated on key topics, including industry trends, customer service, digital transformation, financials, and strategic plans. Leadership also provides ongoing analyses of economic and regulatory changes, supported by monthly updates, to enhance risk management. Updates from authorities like IRDAI, SEBI, and the Ministry of Corporate Affairs are shared with directors, who offer input on regulatory matters. Feedback gathered by operational teams is compiled into reports and presented at Board meetings, ensuring leadership incorporates stakeholder perspectives in governance.

In terms of employee matters and compliance, the Board Nomination and Remuneration Committee (BNRC) manages compensation structures guided by the principles of meritocracy and fairness, while the Board Audit Committee oversees compliance with regulatory frameworks.

To protect policyholders, the company has instituted a Policyholders Protection, Grievance Redressal, and Claims Monitoring Committee. This committee is responsible for overseeing compliance related to policyholder protection, addressing customer grievances and claims, and promoting consumer awareness and education. It is led by a Non-Executive Director and includes customer representatives, ensuring that stakeholder feedback is incorporated into decision-making.

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

The company engages regularly with critical stakeholders to ensure its business aligns sustainably with stakeholder interests. A quarterly progress update on ESG initiatives is submitted to the Risk Management Committee of the Board, and feedback from the Committee is incorporated. During the year, the company revised its ESG policy to include climate risk aspects.

Customer satisfaction is prioritized by actively seeking feedback and consistently engaging customers to gain insights and enhance education and awareness levels. The key initiatives were taken. Throughout the year, the company conducted 154 Customer Service Camps (Care & Connect) across 632 bank branches to connect with customers and address their concerns. The company continued to popularize Life Insurance Ki Kitaab, a user-friendly glossary of life insurance terms in Hindi and English, promoted through email and social media. The book is downloadable as a PDF and can be shared here.

IndiaFirst Life continuously runs education and awareness campaigns on social media platforms such as Instagram and Facebook. On Insurance Awareness Day, educational content is posted across all social media platforms. An insurance podcast called 'Financially Speaking' covers various important topics. Engagement activities like quizzes are also undertaken on social media platforms to drive insurance awareness.

A campaign titled 'Have you informed your nominee?' was organized to address the insight that many policyholders do not inform their nominees of their policy details. Customers were requested to share their policy copy with their nominees along with the steps to do so.

The MILAAP initiative has fostered a sense of community and collaboration among employees, significantly enhancing employee well-being and engagement, contributing to a motivated and cohesive workforce. By organizing impactful activities and fostering inclusive dialogue, MILAAP has enhanced individual well-being while strengthening team dynamics and overall workplace culture centered on community and collaboration.

**3. Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/ marginalized stakeholder groups.**

During the year, no concerns were reported.

**Principle 5: Businesses should respect and promote human rights.**



This Principle asserts that businesses must respect and uphold the human rights of all individuals they affect, directly or indirectly. It supports SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice and Strong Institutions), all of which address fairness, opportunity, inclusion, and legal protection.

IndiaFirst Life remains committed to upholding the dignity, equity, and rights of every individual across its operations and value chain. Aligned with the United Nations Guiding Principles, POSH Act, and the Rights of Persons with Disabilities Act, the company ensured that 100% of its employees were trained on human rights policies in FY 2024–25.

Zero tolerance towards child labor and forced labor is embedded in contractual agreements with partners. Robust internal grievance redressal mechanisms, including a strengthened Internal Complaints Committee and a Helpdesk escalation model, addressed four POSH complaints (0.31% of female employees), with one being upheld.

All employees received wages above the minimum wage threshold, and women earned 23.53% of total gross wages, reflecting a strong inclusion commitment. The physical infrastructure of IndiaFirst's offices is designed to be accessible for differently abled individuals. No significant human rights violations or value chain-related assessments were reported.

In accordance with IFRS S2, the company continues to monitor and disclose social and governance risks that could materially impact business resilience and stakeholder trust.

## Essential indicators

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

| Category               | 2024 – 2025 |                                      |             | 2023-24     |                                      |             |
|------------------------|-------------|--------------------------------------|-------------|-------------|--------------------------------------|-------------|
|                        | Total (A)   | No. of employees/workers covered (B) | %(B/A)      | Total (C)   | No. of employees/workers covered (D) | %(D/C)      |
| <b>Employees</b>       |             |                                      |             |             |                                      |             |
| Permanent              | 4694        | 4694                                 | 100%        | 4681        | 4681                                 | 100%        |
| Other than permanent   | 0           | 0                                    | 0           | 39          | 39                                   | 100%        |
| <b>Total Employees</b> | <b>4744</b> | <b>4694</b>                          | <b>100%</b> | <b>4720</b> | <b>4720</b>                          | <b>100%</b> |

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

| Category             | 2023 – 2024  |                          |        |                           |        | 2022-2023    |                          |        |                           |        |
|----------------------|--------------|--------------------------|--------|---------------------------|--------|--------------|--------------------------|--------|---------------------------|--------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |        | More than<br>Minimum Wage |        | Total<br>(D) | Equal to<br>Minimum Wage |        | More than<br>Minimum Wage |        |
|                      |              | No.(B)                   | %(B/A) | No.(C)                    | %(C/A) |              |                          | No.(E) | %(E/D)                    | No.(F) |
| Employees            |              |                          |        |                           |        |              |                          |        |                           |        |
| Permanent            |              |                          |        |                           |        |              |                          |        |                           |        |
| Male                 | 3412         | NIL                      | NIL    | 3412                      | 100%   | 3436         | NIL                      | NIL    | 3436                      | 100%   |
| Female               | 1282         | NIL                      | NIL    | 1282                      | 100%   | 1245         | NIL                      | NIL    | 1245                      | 100%   |
| Other than Permanent |              |                          |        |                           |        |              |                          |        |                           |        |
| Male                 | 50           | NIL                      | NIL    | 50                        | 100%   | 20           | NIL                      | NIL    | 20                        | 100%   |
| Female               | 19           | NIL                      | NIL    | 19                        | 100%   | 19           | NIL                      | NIL    | 19                        | 100%   |

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

| Category                         | Male   |  | Female |  |
|----------------------------------|--------|--|--------|--|
|                                  | Number | Median remuneration/salary/ wages of respective category | Number | Median remuneration/salary/ wages of respective category |
| Board of Directors (BoD)*        | 6      | 50,25,000  | 1      | 15,50,000  |
| Key Managerial Personnel         | 10     | 130,00,000   | 2      | 128,60,600   |
| Employees other than BoD and KMP | 3396   | 5,00,000   | 1280   | 4,50,000   |
| Workers                          | NA     | NA   | NA     | NA   |

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

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 23.53%     | 21.84%     |

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

The Internal Complaints Committee investigates complaints received under POSH, which is a primary human rights matter for the company.

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

The company has a clear grievance redressal system to ensure fair handling of employee complaints. A Board-approved POSH policy is available on the website, and an Internal Complaints Committee (ICC) addresses workplace sexual harassment matter.

Work environment concerns are managed through a Help Desk and accessible HRBP contacts. Unresolved grievances are escalated to CHRO for investigation, with actions based on findings to ensure fairness for all parties.

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

| Category of Complaints            | 2024 – 2025           |                                       |         | 2023-2024             |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 4                     | 0                                     | -       | 5                     | 0                                     | -       |
| Discrimination at workplace       | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |
| Child Labor                       | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |
| Forced Labor/ Involuntary Labor   | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |
| Wages                             | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |
| Other human rights related issues | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |

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

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 4          | 5          |
| Complaints on POSH as a % of female employees / workers   | 0.31%      | 0.39%      |

|                           |   |   |
|---------------------------|---|---|
| Complaints on POSH upheld | 1 | 4 |
|---------------------------|---|---|

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

To safeguard the complainant against any adverse consequences, the company maintains utmost confidentiality of the complainant. All related parties against whom the complaint has been reported are sensitized to any retaliatory action against the complainant. In case any incident of retaliation is observed or brought to the notice of the management, the company takes appropriate action on the reported matter and ensures that the complainant does not undergo adverse consequences.

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

Our value chain partners are contractually obligated to comply with the requirements of labour laws including prohibition of child labour and forced labour and protection of human rights. We have zero tolerance towards child labour and modern slavery throughout our operations.

## 10. Assessments for the year

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)  |
|-----------------------------|--|
| Child labour                | The company does not employ child labour, forced labour, involuntary labour, or any other sort of discriminatory hiring practices. During the reporting period, no external audits were carried out. |
| Forced/involuntary labour   |  |
| Sexual harassment           |  |
| Discrimination at workplace |  |
| Wages                       |  |
| Others – please specify     |  |

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

Not applicable.

### Leadership Indicators

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

The member composition of the Internal Complaints Committee is enhanced to include representative members in the regions thereby strengthening compliance to the laws.

#### 2. Details of the scope and coverage of any human rights due diligence conducted.

The Company has a robust mechanism to track POSH related queries and grievances raised by the employees. All complaints raised are tracked and considered for timely resolution. In addition, Company expects and strives to influence its stakeholders to adhere to the same values, principles and ethics.

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?



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The corporate office is easily accessible to differently abled visitors. We have separate washrooms for the differently abled. In addition to that, there are wide gates, slopes, lifts, and elevators which are friendly for the differently abled.

## 4. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed  |
|-----------------------------|--|
| Child labour                | IndiaFirst Life expects its value chain partners to be compliant with the laws and regulation. In this reporting, no specific assessment with respect of value chain partners was conducted. |
| Forced/involuntary labour   |  |
| Sexual harassment           |  |
| Discrimination at workplace |  |
| Wages                       |  |
| Others – please specify     |  |

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

Not applicable.

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



This Principle requires businesses to operate in an environmentally responsible manner by reducing pollution, conserving resources, and mitigating climate risks. It supports SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

IndiaFirst Life Insurance remains committed to minimizing its environmental footprint through responsible consumption, climate stewardship, and transparent disclosure aligned with BRSR and IFRS S2.

In FY 2024–25, the company achieved a 33% reduction in overall energy use (4,678.73 GJ vs 6,946.4 GJ in FY 2023–24) with 50% powered by renewable sources across nine locations. Scope 1 and 2 emissions totaled 530.42 tCO<sub>2</sub>e, with detailed GHG accounting refined under market-based and



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location-based approaches. Scope 3 emissions were comprehensively calculated (16,191.91 tCO<sub>2</sub>e), covering upstream and downstream leased assets, commuting, business travel, and purchased goods.

Waste generation was controlled at 11.3 MT, with 6.9 MT recycled and food waste converted to manure. Water usage rose to 21,411 KL due to expanded coverage of pan-India offices, but water intensity per turnover remained low (3.12 KL per INR crore).

No facilities are in ecologically sensitive zones, and the company remains fully compliant with all environmental regulations, with zero non-compliances or effluent discharges. Green practices included housing the head office in a platinum-rated green building, tree plantation, and digitalization to curb paper use - 92% of proposals logged digitally and 4.29 lakh sheets saved. While no suppliers were assessed for environmental risks,

IndiaFirst is preparing a decarbonization roadmap and has received ISO 22301 certification for its disaster and business continuity system. Through these actions, IndiaFirst Life ensures alignment with evolving climate disclosure standards and national sustainability goals.

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter   | FY 2024-2025 (In GJ)             | FY 2023-2024 (In GJ)      |
|---|----------------------------------|---------------------------|
| <b>From renewable sources</b>   |                                  |                           |
| Total electricity consumption (A)   | 2361.98                          | 591.63                    |
| Total fuel consumption (B)  | -                                | NIL                       |
| Energy consumption through other sources (C)  | -                                | NIL                       |
| <b>Total energy consumed from renewable sources (A+B+C)</b>   | 2361.98                          | <b>591.63</b>             |
| Total electricity consumption (D)   | 2316.75                          | 3522.33                   |
| Total fuel consumption (E)  | -                                | 0                         |
| Energy consumption through other sources (F)  | -                                | 2832.44                   |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>   | 2316.75                          | <b>6354.77</b>            |
| <b>Total energy consumed (A+B+C+D+E+F)</b>  | <b>4678.73</b>                   | <b>6946.4</b>             |
| <b>Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)</b>   | 0.68 per INR crore of turnover   | 1.011 per INR of turnover |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)</b> | 1.406 per million \$ of turnover |                           |
| <b>Energy intensity in terms of physical Output (New policies issued)</b>   | 0.00060 per policy issued        | -                         |

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|   |   |   |
|---|---|---|
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |
|---|---|---|

Note: During FY2024-25, the company updated the emission calculation methodology and used CEA grid emission factor to improve the accuracy of calculation.

Note for PPP Adjusted Intensity: The conversion factor has been referenced from IMF.

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

No independent assessment/ evaluation/ assurance was carried out by an external agency.

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

Not applicable

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

| Parameter  | FY 2024-2025                       | FY 2023-2024                        |
|--|------------------------------------|-------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>  |                                    |                                     |
| (i) Surface water  | -                                  | -                                   |
| (ii) Groundwater   | -                                  | -                                   |
| (iii) Third party water  | 21411                              | 346.96                              |
| (iv) Seawater / desalinated water  | -                                  | -                                   |
| (v) Others   | -                                  | -                                   |
| <b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>  | 21411                              | 346.96                              |
| <b>Total volume of water consumption (in kiloliters)</b>   | 21411                              | 346.96                              |
| <b>Water intensity per rupee of turnover</b><br>(Total water consumption / Revenue from operations)  | 3.12 KL per INR crore of turnover  | 0.050 per INR one crore of turnover |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | 6.44 KL per million \$ of turnover | NA                                  |
| <b>Water intensity in terms of physical Output (New policies issued)</b>   | 0.0027 KL per policy issued        |                                     |
| <b>Water intensity (optional) – the relevant metric may be selected by the entity</b>  | -                                  | -                                   |

Note: For FY 2024-2025, the company has calculated the water consumption for all the offices PAN India.

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

No independent assessment/ evaluation/ assurance was carried out by an external agency.

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

Not applicable.

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

Not applicable

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

Not applicable

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

Not Applicable

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

| Parameter  | Unit                             | FY 2024-25                      | FY 2023-24                 |
|--|----------------------------------|---------------------------------|----------------------------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)          | Metric tonnes of CO <sub>2</sub> | 62.57                           | 21.9                       |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)          | Metric tonnes of CO <sub>2</sub> | 467.85                          | 632.4                      |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)  |                                  | 0.077 per INR crore of turnover | 9.52 per rupee of turnover |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) |                                  | 0.16 per million \$ of turnover | -                          |

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|   |  |                            |   |
|---|--|----------------------------|---|
| adjusted for PPP)   |  |                            |   |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output (New policies issued)</b>                 |  | 0.000068 per policy issued | - |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b><br>– the relevant metric may be selected by the entity |  | -                          | - |

Note: In the above table, the company has considered Scope 2 emissions as per the Market Based Approach. However, as GHG Protocol requires companies to disclose emissions from both approaches, the company has also calculated Scope 2 emissions as per the Locations Based Approach which is 944.84 tCO<sub>2</sub>.

Note: This year the company has conducted a more comprehensive GHG emission calculation for Scope 1 and Scope 2. The methodologies for Scope 1 and Scope 2 analysis have been updated and enhanced to ensure accuracy and ensure alignment with best practices.

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

No independent assessment/ evaluation/ assurance was carried out by an external agency.

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

The company has computed Scope 1, 2 and 3 emissions (excluding financed emissions) and is in the process of formulating a decarbonization roadmap. The company is making conscious efforts to reduce its Green House Gas emissions and has undertaken the following initiatives :

- A. Transition to renewable energy:** For the FY 2024-2025, 50% of the company's energy consumption was powered from renewable sources, a remarkable milestone in its commitment to sustainability. In addition to the corporate office, eight branches are powered by renewable energy.
- B. Digitization initiatives in business operations:** The company has adopted digitization initiatives since inception, which has helped reduce paper consumption in day-to-day processing. 92% of the proposals were logged in digitally which led to saving 4.29 lacs paper. Additionally, approximately 75% of customer interactions are online through the customer portal, chatbot, company website, etc.
- C. Corporate office in Green Building:** The corporate office is in a green platinum building, optimizing AC utilization and reduction in electric consumption. The corporate office building

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has a full glass façade, which allows inflow of natural light during the daytime and reduces light consumption. The office has been designed with individual AC thermostat installation, to control AC airflow, along with temperature control, for each enclosed area/cabin in the office. Thus, optimizing AC usage and reducing wastage of AC consumption in the office.

- D. Tree plantation activity:** During the year, the company planted 200 mango trees in Palghar Maharashtra, aiming to both preserve the environment and enhance community livelihoods.

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

| Parameter  | FY 2024-2025   | FY 2023-24                 |
|--|--|----------------------------|
| <b>Total Waste generated (in metric tonnes)</b>  |  |                            |
| Plastic waste (A)  | 1  | NA                         |
| E-waste (B)  | 0.07   | 2.49                       |
| Bio-medical waste (C)  | NA   | NA                         |
| Construction and demolition waste (D)  | NA   | NA                         |
| Battery waste (E)  | 0.0006 (Total 34 batteries collected and disposed)     | -                          |
| Radioactive waste (F)  | NA   | NA                         |
| Other Hazardous waste. Please specify, if any. (G)   | NA   | NA                         |
| Other Non-hazardous waste generated (H). Please specify, if any. Paper, Food (Break-up by composition i.e. by materials relevant to the sector)            | 10.22<br>(Food, coffee, Paper, tissue, sanitary waste) | 8.57                       |
| <b>Total (A+B + C + D + E + F + G +H)</b>  | <b>11.30</b>   | <b>11.06</b>               |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)  | 0.0016 MT per crore of turnover                        | 1.61 per rupee of turnover |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) | 0.0034 MT per million \$ of turnover                   |                            |
| <b>Waste intensity in terms of physical output (New policies issued)</b>   | 0.000001439 MT per policy issued                       | -                          |
| <b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>  | -  | -                          |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>             |  |                            |
| <b>Category of waste</b>   |  |                            |
| (i) Recycled   | 6.9  |                            |
| (ii) Re-used   | 0  |                            |
| (iii) Other recovery operations  | 0  |                            |
| <b>Total</b>   | <b>6.9</b>   |                            |

| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) |            |  |
|--|------------|--|
| Category of waste  |            |  |
| (i) Incineration   | 0.019      |  |
| (ii) Landfilling   | 4.381      |  |
| (iii) Other disposal operations  | 0          |  |
| <b>Total</b>   | <b>4.4</b> |  |

Note: Battery waste generally consists of remote cells, which are typically either AA or AAA batteries. We have taken average weight of AA and AAA batteries, which are 24 gm and 11.5 gm, respectively. (Average 17.75 gm).

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

No independent assessment/ evaluation/ assurance has been carried out by an external agency.

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

The company has taken a few initiatives to enhance waste management practices as follows:

- Waste management awareness programs were conducted, including sessions led by environmental experts on topics like conscious living, waste management, and the circular economy. Employees were encouraged to deposit e-waste in designated bins, resulting in the responsible collection of 32.8 kg of personal e-waste.
- The company disposed of 0.07 tons of electronic waste responsibly, adhering to e-waste guidelines and receiving green, disposable, and recycling certificates from e-waste vendors.
- Food waste management initiatives included displaying daily food waste statistics at the head office to create awareness, tracking food and coffee powder waste, and converting food waste into manure.
- The cafeteria adopted reusable plates and glasses to minimize single-use plastic waste.
- Daily records of dry waste (paper and plastic) generated at the corporate office were maintained, and the company partnered with a waste recycler beginning April 2025.
- Sanitary waste tracking was initiated, ensuring disposal in compliance with environmental requirements through vendor partnerships.

The company won an award for the Sustainability Awareness Initiative of the Year for FY 2024-2025.

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

The company does not operate in or near any ecologically sensitive areas, including forests, wildlife sanctuaries, national parks, or biodiversity hotspots.

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

No independent assessment/ evaluation/ assurance were carried out by an external agency

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

Based on nature of business, the company complies with applicable environmental norms.

## Leadership Indicators

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

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

(i) Name of the area – Not Applicable

(ii) Nature of operations – Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter   | FY 2024-25 | FY 2023-24                        |
|---|------------|-----------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                     |            |                                   |
| (i) Surface water   | -          | -                                 |
| (ii) Groundwater  | -          | -                                 |
| (iii) Third party water   | -          | 346.96                            |
| (iv) Seawater / desalinated water   | -          | -                                 |
| (v) Others  | -          | -                                 |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               | -          | 346.96                            |
| <b>Total volume of water consumption (in kilolitres)</b>                              | -          | 346.96                            |
| <b>Water intensity per rupee of turnover</b><br>(Water consumed / turnover)           | -          | 0.050 Per INR 1 crore of turnover |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity | -          | -                                 |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>          |            |                                   |
| (i) Into Surface water  | NA         | NA                                |
| - No treatment  |            |                                   |

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|  |  |  |
|--|--|--|
| - With treatment – please specify level of treatment |  |  |
| (ii) Into Groundwater                                |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| (iii) Into Seawater                                  |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| (iv) Sent to third-parties                           |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| (v) Others   |  |  |
| - No treatment                                       |  |  |
| - With treatment – please specify level of treatment |  |  |
| <b>Total water discharged (in kilolitres)</b>        |  |  |

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

No independent assessment/ evaluation/ assurance was carried out by an external agency

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

| Parameter   | Unit  | 2024-25                    | 2023-24                          |
|---|-------|----------------------------|----------------------------------|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Tco2e | 16191.91                   | 3252.88                          |
| <b>Total Scope 3 emissions Per rupee of turnover</b>  |       | 2.36 per crore of turnover | 0.47 per INR 1 crore of turnover |

Note: For Scope 3, the calculation has been expanded to include all relevant emissions sources related to the company's operations, including:

Category 1: Purchased Goods and Services

Category 2: Capital Goods

Category 3: Fuel and Energy related activities

Category 5: Waste Generated in Operations- Accounted only for corporate office in Mumbai.

Category 6: Business Travel

Category 7: Employee Commuting

Category 8: Upstream Leased Assets



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Category 13: Downstream Leased Assets

Note that Category 15 (Investments) is not included in the scope 3 emissions accounting.

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

No independent assessment/ evaluation/ assurance was carried out by an external agency.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

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

Not applicable.

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

The company employs a comprehensive Business Continuity Plan (BCP) designed to ensure seamless operations during disruptive events. This plan includes alternate service delivery channels and a hybrid work-from-home policy for employees. The BCP, approved by the Board, is reviewed annually. Critical functions undergo Business Impact Analysis (BIA) to evaluate risk levels, leading to the definition of recovery time objectives (RTO) and recovery point objectives (RPO). Annual BCP drills are conducted to test functionality, ensuring minimal operational disruption in case of a disaster. During the year, the company obtained ISO 22301 certification for its Business Continuity Management System underscores the company's commitment to maintaining robust business continuity practices, ensuring resilience and a quick recovery during interruptions. The company also maintains a BCP process for insurance claims related to disasters, available on its website, which guarantees service continuity for customers and stakeholders.

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

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

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

Nil

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



This Principle encourages companies to advocate for policies that support sustainable development, while remaining non-partisan, transparent, and ethical. It directly supports SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) by fostering civic responsibility and policy collaboration.

IndiaFirst Life advocates public policy positions aligned with inclusive financial protection, regulatory compliance, and sustainable insurance outreach.

In FY 2024–25, the company actively supported the State Insurance Plan in Madhya Pradesh under IRDAI’s guidance, furthering insurance penetration, customer awareness, and grassroots mobilization, including training at Common Service Centers and promotion of PMJJBY.

The company holds affiliations with four key industry bodies CII, Life Insurance Council, Insurance Information Bureau, and International Insurance Society engaging at both national and global levels.

IndiaFirst maintained a clean record with no adverse orders or anti-competitive findings, reflecting its commitment to ethical advocacy. While IFRS S2 is not directly applicable under this principle, the company’s transparent policy engagement and awareness drives are indirectly supportive of long-term resilience and sustainability in the financial ecosystem.

## Essential Indicators

### 1. A. Number of affiliations with trade and industry chambers/associations

Four

### B. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

| Sr. No | Name of the trade and industry chambers / associations | Reach of trade and industry chambers / associations (State / National) |
|--------|--|--|
| 1      | Confederation of India Industry (CII)                  | National   |
| 2      | International Insurance Society                        | International  |
| 3      | Life Insurance Council                                 | National   |
| 4      | Insurance Information Bureau (IIB)                     | National   |

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

Not Applicable

## Leadership Indicators

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

The company advocates broader awareness and participation in government-backed initiatives. In FY25, IndiaFirst Life contributed to the State Insurance Plan program in Madhya Pradesh, under the guidance of IRDAI, supporting insurance literacy, awareness, and outreach. This included mobilizing efforts at bank branches, conducting distributor training at Common Service Centers (CSCs), and promoting PMJJBY participation at the grassroots level.

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



This Principle addresses the role of business in reducing inequality, promoting inclusive economic growth, and creating access to opportunities for all. It aligns with SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

IndiaFirst Life supports inclusive growth through responsible sourcing and ethical supply chain practices. In FY 2024–25, 21.18% of inputs (by value) were directly sourced from MSMEs, and 100% of input materials were sourced within India, reinforcing local economic linkages and contributing to resilient, self-reliant procurement ecosystems.

While no formal social impact assessments or rehabilitation projects were applicable, the company's procurement policies ensured fair access and transparency for all vendors, with non-discrimination toward marginalized groups.

Wages paid were largely concentrated in metropolitan regions (89.47%), with scope to enhance job dispersion in semi-urban and rural areas in future. Though IndiaFirst does not have a dedicated affirmative procurement policy, its Board-approved framework promotes ethical standards and equal opportunity.

## Essential Indicators

### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| Not Applicable                    |                      |                      |   |  |                   |

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

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| S. No.         | Name of Project for which R&R is on-going | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|---|-------|----------|---|--------------------------|---|
| Not Applicable |   |       |          |   |                          |   |

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

Not applicable

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

|  | 2024 – 2025 | 2023-2024 |
|--|-------------|-----------|
| Directly sourced from MSMEs / small producer | 21.18%      | -         |
| Directly from within India                   | 100%        | -         |

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

| Location     | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | -          | -          |
| Semi-urban   | -          | -          |
| Urban        | 10.53%     | -          |
| Metropolitan | 89.47%     | -          |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators

#### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments:

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not Applicable                               |                         |

#### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable

#### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

The company adheres to Board approved procurement policy. The procurement principles include fairness, a need to avoid conflicts of interest, cost-effectiveness, quality, and transparency. By

partnering only with suppliers, vendors, or consultants who comply with ethical standards, the company aims to maintain a sustainable and ethically responsible supply chain. The company offers equal opportunities to vendors, including suppliers from marginalized or vulnerable groups, to promote inclusive growth and equitable development.

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

NIL, since the company believes in providing equal opportunities to all vendors/suppliers.

**(c) What percentage of total procurement (by value) does it constitute?**

Not applicable.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

| S. No.         | Intellectual Property based on traditional knowledge | Owned / Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|--|---------------------------|---------------------------|------------------------------------|
| Not Applicable |  |                           |                           |                                    |

**5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

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

Not applicable.

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



This Principle urges businesses to deliver safe, fair, and innovative products and services while respecting consumer rights and protecting data privacy. It supports SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 15 (Life on Land), by encouraging responsible production and consumption and minimizing ecological harm.

IndiaFirst Life Insurance is committed to engaging with consumers responsibly, ensuring transparency, fairness, and accessibility across all customer touchpoints. In FY 2024–25, no reportable incidents of data breach occurred, reflecting a strong cybersecurity framework compliant with IRDAI and ISO standards.

Consumer feedback was actively gathered through Net Promoter Score (NPS) surveys, achieving a score of 49<sub>+</sub> up from 42 the previous year demonstrating ongoing efforts to enhance satisfaction.

IndiaFirst's policies emphasize proactive communication on service disruptions and education on fraud prevention.

## Essential Indicators

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

We have an effective grievance redressal mechanism designed to handle consumer complaints efficiently. Our established procedures facilitate quick acknowledgement and resolution of issues. An independent complaints management team ensures all grievances are addressed promptly, adhering to regulatory standards. Summaries are reviewed by the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM Committee) and submitted to the board.

These complaints may be received through any of the following ways:

- Written letters duly signed by the policyholder at any of our branches (address available on company website) or directly sent to Head office.
- Email from the registered email id of the policyholder at [customer.first@indiafirstlife.com](mailto:customer.first@indiafirstlife.com)
- Complaint registered by policy holder on Bima Bharosa Portal, National Consumer Helpline, Centralized Public Grievance Redress and Monitoring System (CPGRAMS), Jan Suraksha Portal

#### Complaint Resolution process:

IndiaFirst Life follows the complaint resolution process outline below:

- IndiaFirst will send an acknowledgement letter/email to the customer on receipt of a complaint
- An internal investigation will be done along with this company may undertake complaints investigation by taking input from the customer / nominee over telephone or personal meetings
- All grievances received by IndiaFirst will be responded to with the final decision of the company within the prescribed regulatory Turn Around Time (TAT) of 14 days
- In the event of failure to comply with the aforesaid timelines, the customer shall be informed accordingly.

#### Grievance Redressal Process:

In case of dis-satisfaction with the resolution, complainant may write via email ([Grievance.redressal@indiafirstlife.com](mailto:Grievance.redressal@indiafirstlife.com)) or duly signed letter to the Grievance Redressal officer (Head office). The complaint is reviewed by the Grievance Redressal (GRO) team, based on the GRO's conclusion, the decision is communicated to the customer.

In case of customer is still not satisfied with the decision/resolution, then the matter can be escalated to the Insurance Ombudsmen- address and contact details are mentioned in the final communication letter/email.

#### Feedback Mechanism:

NPS surveys are carried out at different stages of the customer life cycle to gain insights into their experiences and gather feedback. Surveys are rolled out to customers directly to understand their feedback and resolve any issues, ensuring any issues or negative feedback is addressed promptly.

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

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## information about:

| Turnover of products  | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable                    |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

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

| Category of complaints         | 2024-2025                |                                   |         | 2023-2024                |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy                   | Nil                      | Nil                               | -       | Nil                      | Nil                               | -       |
| Advertising                    | Nil                      | Nil                               | -       | Nil                      | Nil                               | -       |
| Cyber-security                 | Nil                      | Nil                               | -       | Nil                      | Nil                               | -       |
| Delivery of essential services | Nil                      | Nil                               | -       | Nil                      | Nil                               | -       |
| Restrictive Trade Practices    | Nil                      | Nil                               | -       | Nil                      | Nil                               | -       |
| Unfair Trade Practices         | 998                      | 6                                 | -       | 1534                     | 16                                | -       |
| Other                          | 263                      | 3                                 | -       | 377                      | 5                                 | -       |

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

|                   | Number  | Reason for Recall |
|-------------------|---|-------------------|
| Voluntary recalls | Considering the nature of business, this is not applicable. |                   |
| Forced recalls    |   |                   |

## 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The company has a Board approved Cyber Security Policy which is accessible to all employees of the company on the intranet. The Information and Cyber Security Policy defines the standard guidelines and the overall framework for implementing and sustaining a compliant and effective security program aimed at protecting the confidentiality, integrity, and availability of information assets, in line with clearly established objectives.

This policy is applicable to all employees including probationers and trainees, all outsourced and contracted personnel and representatives, consultants and directors of IndiaFirst Life and is addressed in contracts with third parties who utilize business applications and information owned by the company.

This policy covers all Information System environments operated by the company or contracted



with a third party by IndiaFirst Life. Further, the company implements proactive measures, including InfoSec mailers, access reviews, multi-factor authentication, and cyber security awareness programs, to safeguard against cyber threats and enhance data privacy.

The Information Security Risk Management Committee (ISRMC), a sub-committee of the Risk Management Committee (RMC) of the Board oversee implementation of the policy and the information security initiatives of the company. ISC provides the management direction and support for the information security initiatives in the organization. The ISRMC submits a quarterly update of its progress to the RMC.

The company complies with IRDAI's Information and Cyber Security Guidelines, 2023. During the year, the company obtained ISO 27001 (Information Security Management System) and ISO 22301 (Business Continuity Management System). These certifications underscore our commitment to maintaining robust information security and ensuring business continuity, which are critical to our stakeholders.

In FY25, the company won the award of Best security Team of the year.

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

In this regard, no material corrective action is required to be taken by the Company.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

Nil, there were no instances of reportable data breaches in the current financial year.

**b. Percentage of data breaches involving personally identifiable information of customers**

Nil, there were no instances of reportable data breaches involving personally identifiable information.

**c. Impact, if any, of the data breaches**

Not applicable as there were no reportable data breaches for the year.

## Leadership indicators

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

Information in English, Hindi, Gujarati, Marathi, and Telugu. Additionally, the company leverages various social media and digital platforms to disseminate information regarding its products and services.

The link is as follows- <https://www.indiafirstlife.com/>

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

**A**

On welcome calls, customers are advised not to pay heed to any spurious calls. The company's



touch points are mentioned on customer communications and on the website. Quarterly communication is sent to active customers to educate them on fraud and spurious calls. The spurious call disclaimer forms an integral part of all our customer communications and website. Communications promoting in-house digital platforms and updates that provide various customer services are sent to customers periodically.

The company gains customer feedback through surveys on every interaction on a consistent basis through our Voice of Customer Program. Customers who are detractors (unhappy with services) are called back to ensure that their specific issues are addressed. The overall scores of customer feedback are tracked in cross-sections at the organizational level, channel-level, touchpoint level, leader level and consumer segment level to enable actionability across the organization.

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

We have implemented a communication strategy to keep customers informed about the relocation or closure of Financial Planning Centres (FPC's) providing necessary details about the alternate service locations in advance. If there is any disruption to the IVR service, customers will find relevant information on the website.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The company engages with its customers through customer satisfaction surveys to gather their feedback. It maintains regular communication with customers via Email, SMS, and WhatsApp. This feedback has been used to improve its processes.

The company has continued its customer feedback initiatives, incorporating feedback from the self-service touchpoint of IRIS into its organizational level monitoring policy. Additionally, it conducted four quarterly VOC councils, including members from the CEO Office, Presidents, and other Mancom Members, to identify areas of improvement across the organization for enhancing the overall customer experience.

The company installed two listening booths at its Head Office, allowing employees to listen to customer conversations in real-time. This initiative allows for checking customer feedback, grievances, and sentiment, ensuring that teams prioritize the customer.

The Net Promoter Score (NPS) for FY 2024-25 was 49. The NPS increased from 42 in FY24 to 49 in FY25, indicating the company's efforts to enhance customer feedback.