

**Rating Rationale**

LIC	Rating Symbol*	Rating Score	Rating Action
<b>ESG Rating</b>	<b>CareEdge-ESG 1</b>	<b>74.0</b>	<b>Assigned</b>

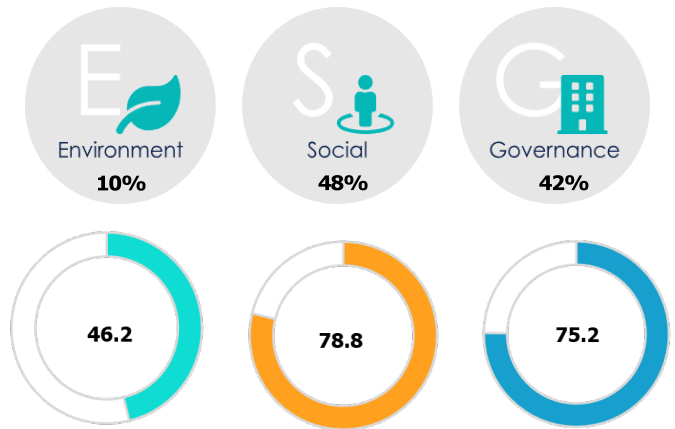
\* Please refer [www.careedgeesg.com](http://www.careedgeesg.com) for detailed understanding of CareEdge-ESG's rating symbols and definitions.

*Leadership position in managing ESG Risk through best-in-class disclosures, policies, and performance*

**ESG Score**

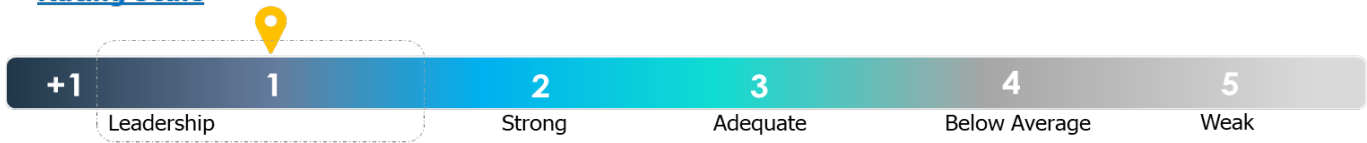


**Pillar Weights & Scores**



Data Transparency Level: **High**  
 Data Reporting Boundary: **Standalone**  
 Overall Transition Pathway Trajectory: **Strong**  
 Environment Transition Pathway Trajectory: **Adequate**  
 Social Transition Pathway Trajectory: **Strong**

**Rating Scale**



All scores are on the scale of 0 – 100

**CareEdge-ESG Rating Assessment Criteria**

- India & globally aligned
- Physical and Transition risk evaluation
- Comprehensive analysis

**LIC's Policy Analysis**

- Comprehensive
- Board approved
- Regularly reviewed

**LIC's Initiatives Impact**

- Mitigation
- Transition

**ESG Disclosures**

 BRSR Report	2024-2025	2023-2024	-
 Integrated Annual Report	2024-2025	2023-2024	2022-2023
 Climate Risk Management Framework	Feb-2026	-	-
 ESG Framework	Feb-2026	-	-

**Rating Rationale**

The ESG rating assigned to Life Insurance Corporation of India (LIC) reflects its strong governance and social stewardship, underpinned by comprehensive regulatory compliance, robust grievance redressal mechanisms, and inclusive workforce policies. LIC of India demonstrates relatively strong ESG performance, particularly across the social and governance pillars, which are more material for the insurance sector than environmental pillar. The corporation’s social score above the industry median is supported by strong performance in consumer protection, data privacy & security, and human rights. LIC has established a robust customer-centric framework with comprehensive grievance redressal systems, multi-channel service access, fraud awareness initiatives, transparent complaint handling processes, and a high claim settlement ratio, which support customer confidence and service quality. It also maintains leadership in product safety and quality through structured underwriting practices, clear disclosures, timely claims servicing, and policyholder protection measures. In cybersecurity, LIC has implemented a strong data privacy framework supported by advanced technologies, annual audits, ISO 22301 certification, and board-level oversight. From a workforce perspective, the Corporation has established employee welfare, grievance redressal, diversity, inclusion, training, and health & safety practices, including parental leave, retirement benefits, medical coverage, and structured learning platforms, while maintaining relatively favourable retention indicators and equitable pay metrics. LIC also voluntarily undertakes community development initiatives through the LIC Golden Jubilee Foundation across education, healthcare, and poverty alleviation. Overall, LIC’s social rating rationale reflects strong customer protection standards, fair employee practices, strong cybersecurity systems, balanced by opportunities to further improve workforce training coverage, and ESG awareness across value chain partners.

LIC demonstrates a strong governance profile, which is particularly important for the insurance sector given the management of large pools of customer funds, long-term policyholder obligations, and a highly regulated operating environment. The corporation’s governance score above the industry median is supported by strong Board oversight, regulatory compliance, and robust risk management systems. LIC has a comprehensive set of Board-approved policies covering ethics, anti-corruption, whistleblower protection, risk management, customer protection, and human resources, while performance against BRSR principles is reviewed semi-annually with no

pending board reviews. Oversight is further strengthened through a Board-level ESG Committee , along with a ESG framework and business continuity systems supported by ISO 22301 certification. The corporation also demonstrates strong business ethics through policies on insider trading, anti-money laundering, related party transactions, and code of conduct, with nearly full resolution of investor grievances and low levels of related party transactions. Reporting quality is supported by an unqualified external audit opinion and low non-audit fees, which support auditor independence, although there have been some delays in statutory filings and remittances, indicating scope to strengthen compliance monitoring. LIC also compares favourably in remuneration, with moderate executive pay levels relative to total employee compensation and median workforce remuneration. Board composition remains a key strength, supported by independence, diversity, committee structures, and sector expertise. Overall, LIC’s governance rating rationale reflects strong institutional governance practices, prudent oversight, and regulatory discipline, balanced by opportunities to enhance ESG disclosures, Board-wide ESG training, and adhering to compliance timeliness.

LIC demonstrates an improving environmental profile, with an environmental score above the industry median. LIC’s key environmental strength lies in climate change risk management, where it has the highest industry score, supported by a dedicated Climate Risk Management Framework covering underwriting, investments, operations, and long-term resilience. The corporation has integrated climate considerations into governance structures through Board oversight, an ESG Committee, and internal cross-functional working groups, while also incorporating climate risks into enterprise risk management, business continuity planning, and investment screening processes. Operational initiatives include solar energy adoption, cloud-based servers, rainwater harvesting, digitisation, energy-efficient equipment upgrades, and energy audits across offices. LIC has also undertaken waste management initiatives such as e-waste recycling, paper reduction, and replacement of single-use plastics. Sustainability disclosures are further supported by independent reasonable assurance over BRSR information. However, renewable energy currently accounts for a relatively small share of total energy use, and disclosures on Scope 3 emissions, financed emissions, green finance exposure, safely disposed waste, and energy assurance remain limited. Additionally, LIC can focus on ESG due diligence, sector screening, and active engagement with investee companies on disclosures, decarbonisation, and governance practices. Greater disclosure in these areas could also enhance transparency around investment stewardship and ESG risk management practices.

**Social Score**



Transition Pathway Trajectory  
**Leadership**

The social pillar is highly important for the insurance sector because insurance is fundamentally based on trust, fairness, and long-term relationships with customers. Insurers deal with sensitive personal and financial information, making ethical conduct, data privacy, transparent communication, and fair claims settlement essential for maintaining customer confidence and retention. The sector also plays a significant social

role by improving financial inclusion through products designed for underserved populations. In addition, insurers influence social equity through their underwriting and pricing practices, making it important to avoid discrimination and ensure accessibility for vulnerable groups such as low-income households, rural communities, informal workers, women, senior citizens, and first-time policyholders. Strong employee well-being, diversity, inclusion, and fair workplace practices are also critical, as the industry relies heavily on skilled talent. Furthermore, insurance companies contribute to community resilience by supporting financial literacy, and economic stability during crises. As a result, strong social performance helps insurers reduce reputational and regulatory risks while strengthening stakeholder trust and long-term business sustainability.

Recognising this, the CareEdge-ESG model assigns a higher weightage of 48% to the social pillar. LIC's social score of 78.8, above the industry median of 76.9, reflects its strong performance in key themes like consumer protection and data privacy & security, and human rights.

LIC has established a robust data privacy and cybersecurity framework supported by multiple technologies and governance mechanisms. The corporation has implemented a wide range of initiatives to strengthen cyber security, data privacy, governance, resilience, and employee awareness. LIC has received ISO 22301:2019 certification for its Business Continuity Management System from BSI, covering multiple business functions, IT operations, investment, actuarial, bancassurance, personnel, finance, audit, physical security, data centres, disaster recovery centres, and near disaster recovery centres. LIC has established 50 information security policies grouped into five high-level categories, including cyber security and data privacy policies, approved through board-level oversight. The corporation undertakes annual cyber security assurance audits in line with IRDAI guidelines, with the 2024–25 audit covering 24 domains and 348 controls. As part of the audit, 175 controls were compliant, 4 were not applicable, while 45 high-risk, 108 medium-risk, and 16 low-risk non-compliances were identified. LIC is targeting ISO 27001 certification for 12 core and 3 support functions by March 2026, while its data centre is already ISO 27001 certified. LIC has deployed multiple technologies across network, system, endpoint, perimeter, data security, and threat detection domains. Existing controls include micro-segmentation, VLANs, proxy security, HIPS, file integrity monitoring, email gateways, biometric 2FA, API security, antivirus, active directory policies, IDS/IPS, next-generation firewalls, advanced threat protection, zero trust network architecture, anti-DDoS solutions, role-based access control, privileged access management, disk encryption, SIEM, cyber threat intelligence, and software-defined networking. New technologies being implemented include network access control, server load balancers, secure media disposal, mobile device management, endpoint detection and response, cloud access service brokers, data loss prevention, data classification, identity governance and administration, database activity monitoring, database encryption, security orchestration automation response, user entity behaviour analysis, cyber threat hunting, network behaviour anomaly detection, and next-generation SIEM. The corporation also maintains round-the-clock vigilance and monitoring through a Next Gen SOC supported by SIEM, SOAR, UEBA, cyber threat intelligence, threat hunting, honeypots, dark web monitoring, and coordination with agencies such as CERT-In

and NCIIPC. LIC has also strengthened governance and process security through change management systems, key risk indicators, managed file transfer, third-party cyber risk management, information security risk management, secure software development lifecycle practices, and regular oversight by board committees and security committees. A data protection committee has been established to study and implement the provisions of the DPDP Act 2023. Multiple cyber security-related RFPs are underway in areas such as security awareness training, cyber posture assessment, compromise assessment and incident response, and DPDP compliance readiness. Employee awareness is supported through Information Security Awareness Training, regular cyber awareness campaigns covering all employees, anti-phishing exercises conducted twice annually, and NCIIPC cyber awareness quizzes. During FY 25, cyber security awareness programmes were rolled out to employees, customers, agents, and bidders, with certain campaigns targeting 100% employee coverage. As of March 2025, 41% of employees had completed ERM-related modules introduced in 2024, while dedicated cybersecurity training sessions were conducted across eight zonal training centers, covering 300 employees during FY 25. As a result of these initiatives, LIC has a score of 80.2 in data security and privacy, higher than the industry median of 78.4.

In the theme of consumer protection, LIC has a score of 99.3, higher than the industry median of 90.4, reflecting a strong consumer-focused governance framework. This performance is supported by comprehensive measures relating to grievance redressal, transparency, customer education, fraud prevention, responsible marketing, and service accessibility. The Corporation regularly publishes quarterly grievance redressal summaries and complaint status updates, enhancing transparency around customer issues and complaint handling. It has designated Grievance Redressal Officers across offices, whose details are displayed at branches, on the website, and through public communication channels, while customers are also able to directly approach officials through scheduled in-person meetings.

LIC operates an Integrated Complaint Management System (ICMS), enabling policyholders to register complaints online, receive complaint reference numbers, track grievance status, and view actions taken. Complaints are centrally monitored, with closure requiring approval from higher authorities, strengthening accountability. Multiple customer service channels are available, including customer portals, 24x7 call centres, SMS-based services, dedicated Customer Zones functioning as one-stop service centres, as well as integration with government grievance platforms such as CPGRAMS (Centralized Public Grievance Redress and Monitoring System) and NCH (National Consumer Helpline) – INGRAM module (Integrated Grievance Redressal Mechanism). Customers who remain dissatisfied may further escalate complaints through the Office of the Insurance Ombudsman.

For claims-related disputes, the Corporation has established Claims Review / Dispute Redressal Committees at zonal and central office levels, comprising senior officials and retired judges, supporting fair and independent resolution. The corporation has also defined turnaround timelines for grievance handling, ensures prompt acknowledgement of complaints, and communicates delays with expected resolution timelines where necessary.

Consumer awareness and fraud prevention remain key strengths. LIC regularly cautions customers against spurious calls and advises them not to share sensitive policy or personal information with unverified individuals. It further promotes consumer education through its website, customer portal, television, radio, social media,

multilingual advertisements, and other outreach initiatives, helping customers understand insurance products, their rights and responsibilities, and fraud-related risks. Measures to reduce mis-selling and unfair trade practices include improved transparency in customer communication and online availability of product prospectuses in readable formats.

Responsible advertising practices are overseen by a dedicated Advertisement Committee and guided by applicable Insurance Regulatory and Development Authority of India and Securities and Exchange Board of India standards, with regular monitoring of communication and marketing practices. Operational indicators further support the corporation's customer service profile, including a strong claim settlement ratio of 98.15 and a complaint ratio of 40.22 per 10,000 policies. Overall, these measures demonstrate LIC's robust commitment to consumer protection, service quality, and transparent stakeholder engagement.

In the theme of human rights, LIC has a score of 61.7. The corporation demonstrates a strong commitment to human rights through strategies, governance structures, grievance mechanisms, and employee training programmes. LIC's approach to human rights is mainly focused on employee welfare, workplace dignity, equal pay, employees' grievance redressal mechanisms and prevention of discrimination and harassment. The employee-related commitments are reflected in its Citizen's Charter, which emphasizes participation, inclusion, dignity, and professional development. The charter aims to promote a sense of participation among employees and make them partners in progress, while also focusing on ensuring job satisfaction and fostering a sense of pride in their work. It further commits to providing a supportive environment and growth opportunities to help employees realize their full potential, along with initiatives to strengthen professional skills and enable employees to effectively handle their responsibilities. Further there are designated committees or individuals responsible for addressing human rights-related issues. Human rights have been identified as one of the key focus areas within LIC's ESG framework, encompassing fair labor practices, equal opportunity, non-discrimination, and safe working conditions across the value chain. While LIC does not have a standalone Human Rights Policy, the principles of human rights appear to be embedded across its broader governance and employee-related policies. The purpose of a Human Rights Policy is generally to formalize an organization's commitment to respecting human dignity, protecting fundamental rights, ensuring fair treatment, and promoting a safe, inclusive, and non-discriminatory workplace. In LIC's case, these objectives are addressed through related frameworks and policies such as an Equal Opportunity Policy, and Prevention of Sexual Harassment (POSH). LIC has an employee grievance mechanism called 'e-samadhan' to ensure fair handling and timely resolution of employee concerns. Human rights requirements are integrated into business agreements and contracts, while mechanisms are in place to protect complainants in cases involving discrimination or harassment. It has internal complaints committee to address sexual harassment complaints in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013). Approximately 36.4% of employees have been trained on human rights policies, while around 83.8% have received POSH training. During FY25, sexual harassment complaints represented only 0.04% of the total female workforce, around 22.2% of complaints were upheld, and approximately 77.8% of complaints were

resolved. No serious human rights concerns were reported during the year.

LIC has established a strong employee welfare and inclusion framework supported by grievance mechanisms, diversity policies, accessibility measures, and training initiatives. It has a grievance redressal mechanism for the entire workforce and resolved approximately 96.7% of workforce complaints during the fiscal year. Employees are provided with paid paternity leave, while the corporation also incurs expenditure on employee well-being initiatives. The corporation has an equal opportunity policy in line with the Rights of Persons with Disabilities Act, 2016, and its offices are accessible to differently abled employees. Differently abled employees constitute nearly 0.96% of the total workforce. The corporation also has policies and initiatives focused on diversity and inclusion, with female employees accounting for around 23.87% of the workforce. The ratio of median pay for female employees to male employees stands at 1.09, indicating broadly equitable pay practices. LIC maintains pay equity in its compensation structure. The higher median pay observed for female employees is primarily due to a greater proportion of women being posted in urban branches and metro locations, as well as differences in cadre and dates of appointment, rather than any preferential pay given to female employees. In addition, the corporation has a policy on training and career development and undertakes related initiatives across the organization. Around 83.75% of employees have been trained on BRSR principles, while approximately 66.8% of employees received skill upgradation training during the fiscal year. The overall employee turnover rate increased from 6.54% to 8.25%, while female employee turnover rose from 5.67% to 7.14% and male employee turnover increased from 6.80% to 8.60%. It supports employee wellbeing through compensation, social security, retirement benefits, provident funds, gratuity, pension, leave benefits and medical support. LIC has also improved its spending on employee well-being measures, with the cost incurred as a percentage of total revenue increasing from 0.07% to 0.10%. Gender diversity also improved slightly, with the ratio of female employees to male employees increasing from 0.308 to 0.313. Despite these efforts, there remains scope for improvement in employee development and welfare. While a significant proportion of employees have received training on BRSR principles and skill upgradation, the coverage is not yet universal, and the corporation could further strengthen training participation across all employee categories.

In the theme of Human Capital, LIC has a score of 41.7, broadly in line with the industry median across insurance sector companies. LIC's approach to workforce management is supported by employee welfare initiatives, grievance redressal, diversity, and training practices. The Corporation has an employee grievance redressal portal, *e-Samadhan*, applicable to all employees, through which complaints are digitally routed to designated Staff Grievance Officers, with an appeal mechanism to higher authorities and a defined resolution timeline of 90 days. In addition, Internal Complaints Committees operate across Central, Zonal, and Divisional Offices to address matters related to sexual harassment in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. LIC also provides parental leave benefits to permanent employees, with reported return-to-work and retention rates of 100% for both male and female permanent employees during the reporting period, indicating supportive employee retention practices. Diversity and inclusion initiatives are reflected

through gender inclusion, equal opportunity employment, workplace safety, and representation across the workforce. The Corporation also supports women employees through maternity benefits, maternity leave, while inclusion of persons with disabilities is supported through reservations in employment, accessible infrastructure, and assistive facilities in line with the Rights of Persons with Disabilities Act, 2016. Employee capability development remains a key strength, with training platforms covering managerial, functional, and behavioural skills through in-house centres and external institutes. LIC's digital learning platform, *LIC Gyanpeeth*, enables continuous self-learning and skill development through standardized anytime-anywhere access. Senior management also receives specialized governance-focused training, while pre-retirement programs are conducted to support financial and health preparedness for retiring employees. In addition, employees / Officers retiring from the services of the Corporation are entitled to various post-retirement benefits which are inclusive of Encashment of Privilege leave, Group Insurance Scheme, Group Mediclaim Scheme, Accumulation of Group Savings Linked Insurance Scheme and Pension benefits as applicable.

From a workforce metrics perspective, LIC compares favourably on several indicators. Female turnover stood at 7.14% in FY25 versus the industry median of 15.0%, while male turnover was 8.60% versus the median of 18.8%, indicating relatively stronger retention. Representation of differently abled employees at 0.96% exceeds the industry median of 0.08%. Female workforce representation, reflected in a male-to-female ratio of 0.313, may partly be attributable to LIC's merit-based hiring system, under which candidates are selected based on their performance in the recruitment and interview process rather than gender-based considerations. Employee training coverage stood at 83.75% of employees trained on BRSR principles and 66.82% trained on skill upgradation during FY25.

The theme of health & safety carries relatively lower materiality for the insurance sector compared to manufacturing, mining, construction, or other heavy industries where physical workplace hazards are more significant. In the theme of employee health & safety, LIC has a score of 94.7, mostly at par with the industry median. The corporation has established a policy and supporting initiative focused on employee health and safety, including systems to promote a safe and healthy workplace. The Corporation maintains stringent safety guidelines, including formal fire safety policies and standard operating procedures covering fire-fighting equipment, evacuation protocols, periodic drills, electrical safety checks, and dedicated fire safety committees across offices. Security measures such as guards, baggage scanners, and CCTV surveillance in sensitive departments further support employee and asset safety. From a healthcare perspective, employees are covered under Group Insurance, Group term insurance and 24 Hours Group Personal Accident Policy. Employees are also covered under Group Mediclaim Scheme where employees and their families are covered for hospitalization, with an option to take additional cover for themselves and their families. Preventive Health check-up scheme and scheme of ex-gratia reimbursement of Medical Expenses in case of High-cost treatment are also other benefits for the employees. Preventive wellness initiatives such as health check-ups, yoga sessions, eye examinations, bone density screenings, and specialist-led awareness sessions are organized to promote healthier lifestyles. Around 71.8% of

employees were trained on health and safety measures during the fiscal year. No health and safety-related complaints were reported by the corporation during FY25. Overall, these measures indicate LIC's comprehensive approach to fostering a safe, healthy, and supportive work environment.

LIC scores broadly at par with the insurance sector median in the theme of community support and development. The corporation is not required to undertake CSR activities under Section 135 of the Companies Act, 2013, as it was established under the LIC Act, 1956 and is not governed by the Companies Act. The corporation voluntarily undertakes several community development initiatives. LIC carries out these activities primarily through the LIC Golden Jubilee Foundation, a charitable trust established in 2006 during LIC's golden jubilee year and registered under the Bombay Public Trust Act, 1950. The foundation focuses on relief of poverty and distress, advancement of education, medical relief, and projects of general public utility. Since inception, the foundation has supported 1,006 projects with a total sanctioned amount of over ₹269 crore. Of these, 407 projects related to advancement of education received more than ₹80 crore, while 413 medical relief projects received over ₹132 crore. In addition, 186 projects focused on broader public utility initiatives received nearly ₹56 crore. These initiatives include scholarships, rural education programmes, healthcare support, poverty alleviation measures, and infrastructure development in the fields of education and health, demonstrating the corporation's strong commitment to community development and social welfare. LIC has created employment opportunities in rural and semi-urban areas through its widespread branch network, agent ecosystem. Greater disclosure on investments in aspirational districts and underserved geographies would improve transparency and demonstrate the corporation's contribution towards inclusive regional development.

The corporation maintains a leadership position in the theme of value chain with a score of 91.9. It has established mechanisms to support responsible engagement with its value chain partners, including a grievance redressal mechanism through which 100% of complaints raised by value chain partners were resolved during FY25. It also has a policy or strategy relating to human rights protection for value chain partners. LIC has established processes to ensure compliance with statutory dues obligations. Taxes applicable to transactions within the Corporation's remit are deducted and deposited in accordance with prevailing regulations, with adherence reviewed through internal and statutory audits. In addition, LIC expects its value chain partners to uphold principles of business responsibility, transparency, and accountability, with such expectations incorporated into service level agreements with channel partners. No serious concerns related to human rights issues for value chain partners were reported during the year. However, the corporation's engagement on ESG awareness across its value chain remains relatively limited, with only around 29.8% of value chain partners trained on BRSR principles. This indicates scope to further strengthen supplier and partner awareness on sustainability, human rights, and responsible business practices.

In the theme of product safety and quality, LIC has a leadership score of 99.0. This is underpinned several

measures taken by LIC to ensure the safety, transparency, and quality of its insurance products. It follows a formal underwriting philosophy and product approval process to ensure that insurance products are designed appropriately for customer needs, regulatory requirements, and risk management standards. Product features, eligibility conditions, exclusions, benefits, and charges are clearly defined in brochures and policy documents. LIC provides detailed benefit illustrations, product brochures, policy documents, and disclosures so that customers can make informed decisions before purchasing policies. For unit-linked products, it explicitly discloses investment risks, charges, liquidity restrictions, and return uncertainties. Customers are advised to compare products and understand risks before buying. The corporation has established a strong claims settlement framework to ensure policyholders receive timely and fair payments. For maturity claims, LIC proactively informs customers before the due date and processes payments in advance so that proceeds are credited on time. For death claims, there are defined documentation and verification procedures to reduce disputes and delays. It has established grievance redressal mechanisms, online complaint tracking, dedicated Grievance Redressal Officers, and escalation channels through the Insurance Ombudsman to address customer concerns related to product quality, misselling, servicing issues, or claim disputes. To improve fairness and reduce wrongful claim repudiation, LIC follows the provisions of Section 45 of the Insurance Act, under which life insurance policies generally cannot be challenged after three years except in specific cases of proven fraud. This provides greater protection and certainty to policyholders. LIC also emphasizes customer education through insurance selectors, policy guidelines, helplines, welcome kits, FAQs, and “Things You Must Know” resources on its website so that customers better understand product suitability, policy terms, premium obligations, and claim procedures.

### Governance Score



The governance pillar is especially important for the insurance sector since the insurers manage large pools of customer funds, handle sensitive personal information, and make long-term financial commitments to policyholders. In addition, insurers operate in a highly regulated environment, with regulators closely monitoring solvency ratios, investment practices, data privacy, anti-money laundering controls, and customer protection measures. Therefore, this pillar carries a weight of 42% for the insurance sector.

CareEdge-ESG has assigned a governance score of 75.2 (industry median: 70.2), reflecting LIC’s strong governance practices, regulatory compliance, and robust risk management framework.

In the theme of oversight on ESG, LIC has a score of 76.2, higher than the industry median of 64.4. The Corporation demonstrates relatively strong governance practices, supported by a comprehensive set of Board-approved policies covering key areas such as ethics, governance, risk management, customer protection, and human resources. Policies including the Code of Conduct, Whistle Blower protection Policy, and Anti-Bribery and Anti-Corruption Policy provide a structured framework for responsible and compliant business operations. Performance and compliance against BRSR principles are reviewed on a semi-annual basis, with no pending

reviews by the Board or committees. Oversight is further strengthened through an ESG Committee at the Board level, supported by internal committees and external experts, with responsibility for approving ESG goals, monitoring performance, and periodically reviewing sustainability initiatives. The corporation has a business continuity plan, holds ISO 22301:2019 certification for Business Continuity Management Systems, and has identified material issues relating to environmental and social matters that present risks or opportunities to the business. These issues are evaluated based on their relevance to business operations and stakeholder expectations, and the corporation has outlined its approach to managing, adapting to, or mitigate these risks. It also considers the potential financial implications associated with such material issues as part of its broader risk management and sustainability framework. LIC's sustainability management team operates under the guidance and oversight of the Board, reflecting top-level accountability for ESG strategy, target setting, implementation monitoring, and integration of sustainability priorities into the Corporation's overall governance framework. This structure is further supported by external consultants and experts who provide advisory inputs to strengthen ESG strategy, governance processes, and implementation effectiveness. LIC has also developed an ESG framework outlining short-, medium-, and long-term priorities; however, an ESG materiality matrix as well as a standalone sustainability report, are yet been disclosed.

LIC has a score of 70.9 in the theme of business ethics, higher than industry median of 62.9. This is supported by a strong governance and ethics framework supported by policies on insider trading, anti-money laundering, whistleblower protection, anti-corruption, anti-bribery, related party transactions, and employee code of conduct. The corporation has processes in place to manage conflicts of interest involving Board members and reported no serious concerns related to corruption, conflict of interest, or anti-competitive conduct during the year. LIC also extends its code of conduct and anti-corruption expectations to suppliers, vendors, and distributors. The corporation complies with SEBI requirements relating to insider trading, related party transactions, and audit committee approvals. Related party transactions remain relatively low, with RPTs accounting for around 1.54% of purchases and 1.89% of sales, while opposition from non-promoter shareholders on such transactions was negligible. LIC has grievance redressal mechanisms for investors and shareholders, with nearly 100% of complaints resolved during the fiscal year. The corporation also undertakes employee training on code of conduct, anti-corruption, anti-bribery, and whistleblower policies, with approximately 83.75% of employees covered across these themes. However, while LIC extends these policies to suppliers and vendors, it does not currently provide dedicated training to value chain partners on code of conduct or anti-corruption and anti-bribery policies, representing an area for further improvement.

In the theme of reporting, filing and disclosure, LIC has a score of 75.6, lower than the industry median. LIC has not restated its financial reporting or regulatory filings in the last two fiscal years, which is supportive of reporting reliability. However, there have been instances of delayed statutory filings and remittances during the year. LIC undertakes enterprise risk management covering credit, market, operational, legal, and other business risks, and

performs sensitivity analysis and stress testing to assess resilience under different scenarios. The corporation follows ISO 31000 guidelines for risk management and maintains a strong credit profile. In addition, its external auditor has issued an unqualified opinion on the corporation's financial statements, indicating confidence in the accuracy and integrity of its financial reporting. The corporation's non-audit fees paid to statutory auditors remain low, with additional certification and other certification fees amounting to ₹0.06 crore in FY2024-25, compared with ₹0.04 crore in FY2023-24. This is supportive of auditor independence and reduces the risk of potential conflicts of interest.

LIC has relatively low board and Key Managerial Personnel compensation as a proportion of total employee compensation, indicating that executive remuneration is not disproportionately high relative to the broader workforce. This reflects a balanced and equitable compensation structure. Total Board compensation accounts for only around 0.025% of total compensation, while total KMP compensation accounts for approximately 0.018%. The ratio of CEO pay to median employee remuneration stands at around 4.76 times, which is relatively lower for a large financial services organization of LIC's scale. This is lower than many private sector peers, as remuneration for senior management in LIC is governed by government guidelines and statutory provisions applicable to public sector entities, rather than purely market-linked compensation structures. LIC has a score of 96.2 in the theme of remuneration, much higher than industry median of 77.0.

LIC demonstrates strong board governance practices through compliance with requirements relating to AGM disclosures, board meeting frequency, attendance, and limits on directorships in other listed companies. The corporation held its AGM within the required timeline and discloses details on AGM participation and minutes. Board attendance records indicate adequate participation, and none of the Board members are related to executives or majority shareholders, supporting Board independence. All Board members have relevant sector experience, while the audit committee complies with SEBI requirements on financial literacy, expertise, and meeting frequency. 100% of Key Managerial Personnel have been trained on BRSR principles, reflecting increasing awareness of ESG and responsible business practices at the leadership level. Although the corporation demonstrates strong Board governance practices, there remains scope to further strengthen ESG capabilities across board. Only around 57.1% of Board members have been trained on BRSR principles, indicating an opportunity to increase ESG-related training coverage across the full Board. Enhancing Board awareness on sustainability, climate, social risks, and responsible business practices would support stronger oversight of emerging ESG issues. Board-level ESG oversight is important not only for underwriting and product design, but also for capital allocation decisions. LIC can gradually integrate ESG considerations into its investment portfolio by increasing exposure to sectors such as renewable energy, healthcare, sustainable infrastructure, green bonds, affordable housing, and companies with strong governance practices. As a long-term provider of capital, LIC's investment portfolio may have exposure to industries such as power generation, oil & gas, metals, mining, chemicals, infrastructure, and other carbon- or pollution-intensive sectors where environmental transition risks,

regulatory changes, litigation, and stranded asset risks may emerge over time. Given LIC’s significant shareholding positions across listed and unlisted companies, it is also well placed to exercise active stewardship through engagement with investee companies on disclosure quality, decarbonisation plans, governance improvements, and responsible business practices. Over time, integrating such ESG risk filters into investment allocation and monitoring processes could support portfolio resilience, protect long-term policyholder value, and align LIC’s investment strategy with evolving sustainability expectations.

LIC demonstrates strong governance practices across Board composition, independence, and committee structure. LIC has a policy on Board diversity and exceeds the minimum gender diversity threshold prescribed under the Companies Act, 2013. Women account for around 21.6% of senior management positions. LIC complies with requirements relating to Board independence, Board size, non-executive representation, and the constitution of key committees such as the audit committee, risk management committee, nomination and remuneration committee and stakeholder relationship committee. The audit committee and nomination and remuneration committee also comply with SEBI requirements on independence and chairperson composition. In addition, more than 50% of the Board comprises non-executive directors, and there were no significant “against” votes from non-promoter shareholders on the appointment of independent directors. Resultantly, LIC has a score of 94.4 in the theme of board composition.

**Environment Score**



Transition Pathway Trajectory  
**Adequate**

For the insurance industry, the environment pillar has less relevance as opposed to the manufacturing sector, given its low impact on emissions, energy efficiency, and waste management. Therefore, this pillar carries the least weight of 10%. Climate change risk management and emission & energy intensity are the most important categories within this pillar. With an environmental score of 46.2, LIC scores higher than the industry median.

Climate change risk management is a key theme within the environment pillar since for a life insurer, climate change can increase mortality and morbidity risks through heatwaves, floods, cyclones, pollution, disease outbreaks, and other extreme weather events. This may lead to higher claims, changes in customer risk profiles, and the need to reprice products or revise underwriting practices. LIC being one of India’s largest institutional investors, investment portfolio includes government securities, equities, infrastructure, and corporate debt across sectors that may be exposed to climate transition risks such as stricter regulations, carbon pricing, stranded assets, and changing consumer preferences. Therefore, climate risks can affect the value of LIC’s investments and long-term returns. In addition, climate-related disasters can disrupt LIC’s own operations, branch networks, supply chains, and service delivery. Since LIC has a large presence across India, including climate-vulnerable regions, it needs climate resilience planning. LIC has a score of 53.3 in the theme of climate change risk management which

is the highest score within the industry. LIC has a Climate Risk Management Framework that specifically addresses climate-related risks and their impact on LIC's operations, underwriting, investments, and long-term resilience. The framework applies across all business units and seeks to integrate climate considerations into corporate governance and day-to-day decision-making. LIC has adopted a dual-layer governance structure in which the Board oversees the framework, while an ESG Committee and internal cross-functional climate risk working group are responsible for implementation, monitoring, and annual reporting. The framework initially focuses on direct operations and underwriting decisions, but over time LIC plans to extend climate integration to other parts of the business. It also aims to strengthen climate risk assessment, decarbonization initiatives, materiality assessments, and stakeholder engagement over the long term. LIC has stated that climate risks will be integrated into its enterprise risk management framework through risk identification, assessment, mitigation, monitoring, and reporting. This includes using climate data, hazard maps, and scenario analysis; integrating climate risks into departmental risk registers; adjusting underwriting guidelines; screening investments in climate-sensitive sectors; and using reinsurance to manage catastrophe risks. The corporation also plans to periodically monitor climate-related KPIs and report updates through its ESG Committee to the Board. LIC includes climate hazards such as floods and cyclones in its business continuity and disaster recovery planning, maintains alternate sites and remote working capabilities, and has redundancy measures for technology infrastructure and customer service channels. In underwriting, climate-sensitive locations and high-risk zones are considered in pricing and risk selection. In investments, LIC intends to monitor physical and transition risks across sectors and asset classes as part of due diligence. Operationally, LIC has undertaken initiatives such as solar energy adoption, cloud-based servers, rainwater harvesting, and paperless platforms like ANANDA to improve resilience and reduce environmental impact.

Despite these initiatives, LIC has not publicly disclosed the proportion of green finance as a percentage of total assets under management. In addition, financed emissions, which can provide insight into climate-related risks embedded within the investment portfolio, have not yet been reported. Financed emissions are particularly relevant for LIC because a significant portion of its environmental impact may arise not from its own office operations, but from the companies and projects in which it invests as a large institutional investor. Given LIC's substantial investment portfolio across sectors such as power, energy, infrastructure, manufacturing, and financial services, emissions associated with investee entities may be materially higher than its direct operational emissions. Disclosure of financed emissions can help LIC better understand portfolio climate exposure, identify investments linked to high-carbon sectors or transition risks, and strengthen risk management related to carbon regulation, stranded assets, or shifting market preferences. It can also support long-term capital allocation toward lower-carbon and more resilient sectors, while meeting evolving expectations from investors, regulators, and rating agencies for climate-related transparency. Additionally, LIC can further strengthen screening and risk assessment for sectors exposed to climate, pollution, or governance risks, particularly given its role as a major institutional investor. This is relevant for exposures to sectors such as power, oil & gas, metals, mining, chemicals, and infrastructure, where transition, regulatory, environmental, and governance risks may affect long-term value.

Enhanced ESG due diligence, sector screening, and active engagement with investee companies on disclosures, decarbonisation, and governance practices could improve portfolio resilience and help protect long-term policyholder interests. Therefore, disclosure in these areas could further enhance transparency around investment stewardship and ESG risk management practices.

Insurance sector, due to its nature of operations, inherently has limited environmental impact emanating from low level of emissions compared to manufacturing sector. From GHG inventorisation perspective Scope 1 and Scope 2 have minor impact and restricted avenues towards their reduction. Scope 3 comprising financed emission accounts for majority of environmental impact created by the insurance sector. Other relevant Scope 3 categories may include purchased goods and services, capital goods, business travel, employee commuting and upstream leased assets. To address Scope 1 and 2 impact, LIC has incorporated renewable energy, including solar power, into its energy mix and is progressively increasing the use of clean energy sources across offices. LIC has also adopted cloud-based servers in place of physical servers, which helps reduce energy consumption and lowers the exposure of immovable assets to climate-related risks. LIC also supports or finances products and services that contribute to clean and renewable energy development. Renewable energy currently accounts for around 2.2% of LIC's total energy consumption. The corporation's Scope 1 emissions intensity per employee increased from 0.133 tCO<sub>2</sub>e per employee to 0.295 tCO<sub>2</sub>e per employee during the year, while Scope 2 emissions intensity per employee increased from 0.682 tCO<sub>2</sub>e per employee to 0.918 tCO<sub>2</sub>e per employee. The increase in Scope 1 and Scope 2 emissions intensity may reflect improvements in reporting structures, enhanced data collection processes, and broader coverage of operational boundaries. LIC has obtained independent reasonable assurance over the sustainability-related information disclosed in its BRSR.

In the theme of effluent and waste management, LIC has a score of 50.5. As an insurance business with largely intangible products, there is limited scope for the direct use of recycled materials within core operations. However, the Corporation has undertaken resource efficiency and waste management initiatives across its offices. These include recycling of e-waste such as servers, computers, cartridges, and ribbons through authorized vendors, with dismantling, data destruction, and recycling certificates obtained as part of the disposal process. Safe collection boxes for e-waste and electrical waste have also been placed at various offices, while end-of-life hardware is managed through buyback arrangements with vendors using authorized recyclers. In addition, LIC has introduced measures to reduce paper and single-use plastic consumption through digitisation of operations, thereby lowering paper usage. Other initiatives include replacing plastic folders with paper folders, plastic plant pots with earthen pots, promoting recyclable or seed-based paper pens, and substituting disposable cups with reusable stainless-steel mugs in certain offices. Electronic waste is managed through certified disposal partners, and the corporation uses the metal scrap trading corporation platform for scrap disposal. Waste intensity remains relatively low at around 0.026 metric tons per employee. In addition, the corporation recovered 100% of the waste generated during the fiscal year. However, the proportion of safely disposed waste has not been reported, representing a

minor disclosure gap.

LIC has a policy and supports initiatives aimed at reducing overall energy usage. LIC also operates some facilities that are certified under green building rating systems. LIC has 1282 building owned premises, out of which 2.184% of buildings are certified under green building rating system. Energy intensity stands at around 9.07 gigajoules per employee, which is relatively moderate for a large organization with an extensive branch and office network. LIC has also made capital expenditure on replacing old and energy-inefficient appliances such as air conditioners, lighting systems, lifts, and other equipment with more energy-efficient alternatives. The corporation has installed solar equipment to increase the use of renewable energy and implemented rainwater harvesting systems to support water conservation. LIC has undertaken energy audits across its offices and branch premises through an independent contractor, with the findings reviewed, verified, and countersigned by the internal team. These audits are integrated with electrical and fire safety inspections. As part of the process, assessments are conducted on connected electrical load, demand consumption, and power factor, which was recorded at 97.84, indicating efficient energy use. The audits also review capacitor systems, phase load balancing, wiring and earthing conditions, and major equipment such as lights, fans, ACs, pumps, and UPS systems. Older AC units are identified for replacement planning, while fire alarms and smoke detectors are tested to ensure safety and uninterrupted operations. However, energy assurance has not been specifically conducted or disclosed. Energy audits focus on assessing consumption patterns, equipment efficiency, and identifying improvement opportunities, whereas energy assurance involves an ongoing framework for monitoring, verifying, and continuously improving energy performance. A globally recognized standard in this area is ISO 50001: Energy Management Systems, which provides a structured approach for organizations to establish policies, set energy performance targets, track results, and drive continual improvement in energy efficiency. Adoption of ISO 50001 can strengthen long-term energy governance and sustainability performance by embedding a structured, data-driven approach to energy management within the corporation.

## Key Rating Drivers

### Strengths

#### Robust data security framework leading to lower cybersecurity related risk

LIC demonstrated key strength through strong data privacy and cybersecurity framework, supported by advanced technologies, robust governance, and employee awareness initiatives. LIC has obtained ISO 22301:2019 certification and is expanding its ISO 27001 coverage across core and support functions. The corporation has implemented extensive cybersecurity controls, including zero trust architecture, SIEM, encryption, anti-DDoS systems, threat intelligence, and round-the-clock monitoring through Next Gen SOC. Annual cybersecurity audits are conducted in line with Insurance Regulatory and Development Authority of India guidelines. LIC has established a data protection committee for implementation of the Digital Personal Data Protection Act, 2023, and undertakes regular employee awareness and training programmes

**Strong compliance with regulations coupled with a robust governance framework**

LIC demonstrates comprehensive compliance with governance regulations under the Companies Act 2013 and SEBI listing rules, including the establishment of all key board committees (Audit, Risk Management, NRC, and Stakeholders Relationship). It maintains a 50% non-executive board, ensures board independence, and adheres to meeting frequency, and attendance norms, reflecting a well-structured and accountable governance framework.

**Strong consumer protection initiatives with grievance redressal mechanisms**

LIC has a comprehensive grievance redressal mechanism through dedicated grievance officers, an Integrated Complaint Management System, customer service zones, and escalation channels such as the Insurance Ombudsman. LIC also enhances transparency by publicly disclosing complaint data and grievance redressal performance, while supporting customers through awareness campaigns, fraud prevention measures, multilingual communication, and transparent product disclosure practices.

**Demonstration of steadfast commitment to insurance product safety and responsible advertising practices**

The Corporation ensures product safety and transparency through clear disclosure of product features, benefits, exclusions, charges, and risks in brochures, policy documents, and benefit illustrations. It follows formal underwriting and product approval processes and promotes responsible advertising through balanced communication on policy benefits, investment risks, premium obligations, and claim conditions. Further strengthening governance, LIC has constituted an Advertisement Committee comprising Key Management Personnel and senior management officials to review and oversee advertising practices for regulatory compliance and fair customer communication. These measures help reduce mis-selling and strengthen customer trust

**Strengthened ethical governance and responsible business conduct reinforcing integrity**

LIC upholds strong ethical standards through a comprehensive set of Board-approved policies, including the Code of Conduct, Anti-Corruption and Anti-Bribery Policy, Whistleblower Protection Policy, and Anti-Money Laundering Policy. The Corporation has reported zero incidents of corruption or anti-competitive behaviour, reinforcing its commitment to integrity and responsible business practices. Moreover, LIC's policies and initiatives are aligned with and cover the majority of the BRSR principles, underscoring its commitment to ethical governance, transparency, and responsible business conduct.

**Weaknesses****Limited renewable energy use and Scope 3 emissions disclosures**

While the Corporation has undertaken energy-efficiency measures across its offices, renewable energy currently accounts for only around 2.2% of its total energy consumption despite having owned premises with potential for wider adoption. LIC has not yet disclosed Scope 3 emissions across categories such as purchased goods and

services, business travel, employee commuting, upstream leased assets and investments.

### **Limited disclosure on ESG integration in investment portfolio**

LIC has scope to further strengthen disclosure on screening and risk assessment processes for sectors exposed to climate, pollution, or governance risks, particularly given its role as a major institutional investor. This is relevant for exposures to sectors such as power, oil & gas, metals, mining, chemicals, and infrastructure, where transition, regulatory, environmental, and governance risks may affect long-term value. More comprehensive disclosure on ESG due diligence, sector screening, and engagement with investee companies could enhance transparency around portfolio resilience, investment stewardship, and long-term policyholder risk management.

### **Opportunity to strengthen ESG data management systems**

Given the scale and complexity of LIC's operations and investment portfolio, further enhancement of ESG data management systems and processes for collecting, monitoring, and verifying sustainability-related information could strengthen ESG governance, improve data accuracy, and support higher quality disclosures and reporting.

### **Scope to strengthen ethics and governance training**

LIC can further strengthen its governance framework by enhancing training coverage for Board members and key managerial personnel on ESG, ethics, and emerging business risks. While the Corporation has undertaken leadership and marketing-related training programmes, there is also scope to expand training on the code of conduct, anti-corruption, and responsible business practices to value chain partners, intermediaries, agents, and vendors.

**Key ESG Parameters of LIC**

Parameters	Unit	2025-26	Industry Median
<b>Environment</b>			
Scope 1 intensity	tCO2e/employee	0.295	0.038
Scope 2 intensity	tCO2e/employee	0.918	0.770
Scope 3 intensity	tCO2e/employee	NR	0.732
Renewable energy consumption	% (of total energy consumption)	2.20%	3.00%
Energy intensity	GJ/employee	9.07	3.19
Waste intensity	MT/employee	0.0259	0.0027
<b>Social</b>			
Employee turnover	%	8%	18%
Female to male employees' ratio	per 100 male employees	32	34
Female to male employees' median pay	per Rs.100 of male employees' median pay	108.72	83.53
Health & safety complaints	#	0.00%	0.00%
POSH complaints upheld over reported	X/Y	0.22	0.33
<b>Governance</b>			
No. of Female in board	#	1	0
% board members trained on BRSR	%	57.14%	100.00%
% KMPs trained on BRSR	%	100.00%	100.00%
% women in senior management	%	21.6%	11.51%

Data source: corporation information, public sources, CareEdge-ESG research & analysis

NR = Not Reported | MT = metric tons | GJ = gigajoules

## Rating Sensitivities

### Positive Factors:

- Strengthening diversity initiatives
- Increase in green finance portfolio
- Human rights policies and training to value chain partners
- Board of Director for decision making on ESG/sustainability related issues

### Negative Factors

- Occurrence of data breaches
- Nonreporting of key environmental metrics such as scope 1, 2 and 3 emissions, waste and energy intensities
- Regulatory lapses leading to reputational damage
- Reduced focus on human capital development
- Not considering Climate related risk and opportunities

## Analytical approach

**Rating boundary:** CareEdge-ESG has considered standalone data of LIC for assessment. The same is in line with their disclosure in BRSR.

## Methodology/Criteria

Transition parameters are taken into account in ESG ratings while assessing climate transitions risk. For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on [www.careedgeesg.com](http://www.careedgeesg.com)

## About the corporation and industry

Life Insurance Corporation of India (LIC), established in 1956 and headquartered in Mumbai, is the largest life insurance company in India and one of the largest institutional investors in the country. Operating within the insurance and financial services industry, LIC offers a wide range of products including individual life insurance policies, group insurance, pension and annuity plans, and unit-linked insurance products, catering to millions of policyholders across urban and rural segments. As a statutory corporation owned by the Government of India, the corporation plays a pivotal role in providing financial protection and long-term savings solutions, while also contributing significantly to the nation's financial stability and capital markets.

Over the decades, LIC has built an unparalleled distribution network, supported by a vast agency force and extensive branch infrastructure. As of As of March 2025, LIC operates a vast network with over 5,004 total offices across India. This includes 2,048 fully computerized branch offices, 1,584 satellite offices, 1,168 mini

offices, 8 zonal offices, and 113 divisional offices, ensuring extensive, nationwide customer service coverage. LIC has an extensive distribution network comprising 14,86,851 individual agents, 95 corporate agents from banks, 88 other corporate agents, and 301 insurance brokers. In addition, the corporation works with 162 insurance marketing firms, 18,655 micro agents, and 5,994 direct point-of-sales persons. LIC operates internationally across 13 countries through a mix of branch offices, subsidiaries, and joint ventures, with a strong presence in the GCC, Fiji, Mauritius, UK, Nepal, Sri Lanka, and Bangladesh. Specific direct branch offices are in Fiji, Mauritius, and the UK, reinforcing its global footprint. Its scale of operations, extensive customer base, and strong brand trust have positioned it as a dominant player in the Indian insurance sector.

LIC operates within the broader Indian insurance industry, which is a critical component of the financial services ecosystem, contributing to long-term capital formation, risk mitigation, and financial inclusion. The life insurance sector plays a crucial role in mobilising household savings and channelling them into productive investments. As a market leader, LIC holds a significant share of the life insurance market, making it instrumental in expanding insurance penetration, especially in underserved and rural areas, and supporting government-backed social security schemes.

**Source of information**

While assigning the ratings, CareEdge-ESG has considered publicly available information such as annual reports of the corporation and other policies, sustainability reports, certifications, BRSR reports, additional information and comments provided by the corporation.

**Status of non-cooperation with previous ERP:** Not applicable

**Rating history for last three years:**

Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1	74.0	-	-	-

**Annexure: Graphical summary of key rating drivers<sup>2</sup>**

**Hierarchy:** While arriving at pillar level scores for LIC, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Materiality	Environment	Social	Governance
H I G H	Climate Change Risk Management	☆☆☆ Customer protection	Oversight on ESG
		Privacy & data security	Business Ethics
M E D I U M	Carbon and other emissions	Human Capital	Board Functioning
	Energy Efficiency	Human rights	Reporting, filling & disclosures
L O W	Waste	Community support & development	Board Composition
		Employee Health & Safety	
		Product Safety & Quality	Remuneration
		Value Chain	

<sup>2</sup> Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

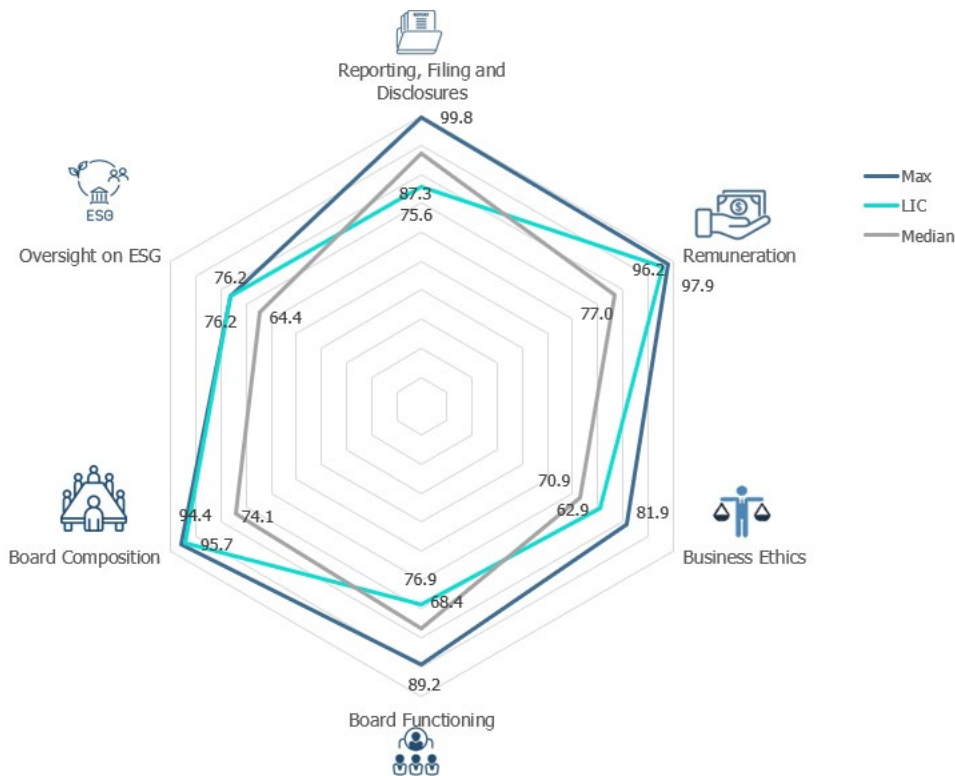
**Environment Pillar:** LIC's theme-wise performance and industry benchmarks



**Social Pillar:** LIC's theme-wise performance and industry benchmarks



**Governance Pillar:** LIC's theme-wise performance and industry benchmarks



**Summary of Pillar & Theme Scores:** LIC's theme-wise performance and industry benchmarks

Theme	LIC	Industry Median
Carbon and other emissions	16.0	28.4
Climate change risk management	53.3	20.0
Effluent & waste	50.5	59.3
Energy Efficiency	34.5	41.0
<b>Total Environment Score</b>	<b>46.2</b>	<b>36.9</b>
Product safety & quality	99.0	98.9
Consumer Protection	99.3	90.4
Human Rights	61.7	62.6
Human Capital	41.7	42.7
Employee health & safety	94.7	94.7
Privacy & Data Security	80.2	78.4
Value Chain	91.9	79.6
Community support & development	47.2	46.5
<b>Total Social Score</b>	<b>78.8</b>	<b>76.9</b>
Reporting, Filing and Disclosures	75.6	87.3
Remuneration	96.2	77.0
Business Ethics	70.9	62.9
Board Functioning	68.4	76.9
Board Composition	94.4	74.1
Oversight on ESG	76.2	64.4
<b>Total Governance Score</b>	<b>75.2</b>	<b>70.2</b>
<b>Total ESG Score</b>	<b>74.0</b>	<b>69.6</b>

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### About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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