Manuscript ID:
TIJCMBLIR-2026-030260

Volume: 3

Issue: 2

Month: April

Year: 2026

E-ISSN: 3065-9191

Submitted: 18 Mar. 2026

Revised: 22 Mar. 2026

Accepted: 20 April 2026

Published: 30 April 2026

Address for correspondence:
Darshan Gaonkar, Research Scholar, Mrs. Kesharbai Sonajirao Kshirsagar Alias Kaku Arts, Science and Commerce College, Beed
Email:
darshangaonkar@vidyaprabodhinicollege.edu.in

DOI: 10.5281/zenodo.21190455

DOI Link:
https://doi.org/10.5281/zenodo.21190455

CSR-ESG Integration in Public Sector Insurance: A Case Study of New India Assurance Company Ltd. under the BRSR Framework

Darshan Gaonkar[1], Dr. Rayalwar Arvind Prabhakar[2]

[1] *Research Scholar, Mrs. Kesharbai Sonajirao Kshirsagar Alias Kaku Arts, Science and Commerce College, Beed*

[2] *Research Guide, Mrs. Kesharbai Sonajirao Kshirsagar Alias Kaku Arts, Science and Commerce College, Beed*

Abstract

The evolving landscape of corporate sustainability has led to a paradigm shift from traditional Corporate Social Responsibility (CSR) practices to integrated Environmental, Social, and Governance (ESG) frameworks. This study examines the integration of CSR and ESG reporting in New India Assurance Company Ltd., one of India's leading public sector insurance companies, through the Business Responsibility and Sustainability Report (BRSR) framework. Adopting a qualitative case study approach, the research analyses annual reports, CSR disclosures, and BRSR statements to evaluate the extent of integration and its strategic implications. The findings reveal that the company has transitioned from compliance-driven CSR practices to a more structured ESG-oriented reporting approach. CSR initiatives are increasingly aligned with sustainability objectives, stakeholder engagement, and governance practices. However, the study also identifies gaps in outcome-based reporting and standardised ESG metrics. The paper concludes that while New India Assurance demonstrates significant progress in CSR–ESG integration, further strengthening of impact measurement and strategic alignment is essential to fully realise sustainability goals.

Keywords: *CSR, ESG, BRSR, New India Assurance, Sustainability Reporting, Public Sector Insurance*

Introduction

The increasing global emphasis on sustainability and responsible governance has transformed the way corporations operate and report their activities. In India, this transformation is closely aligned with the broader vision of achieving sustainable and inclusive development by 2047. Corporate entities are expected to integrate environmental, social, and governance considerations into their core business strategies.

Corporate Social Responsibility (CSR), introduced under the Companies Act, 2013, marked a significant milestone in institutionalising corporate accountability. However, CSR reporting remained largely focused on expenditure and philanthropic activities. The emergence of ESG frameworks has expanded this scope, requiring companies to integrate sustainability into governance structures, operational processes, and risk management practices. The introduction of the Business Responsibility and Sustainability Report (BRSR) by SEBI represents a major advancement in this direction. It provides a structured framework for ESG disclosures and promotes transparency, accountability, and comparability. New India Assurance Company Ltd., as a leading public sector insurer with a strong market presence, plays a crucial role in this transition. Its operations are inherently linked to risk management, financial inclusion, and social protection, making it an ideal case for examining CSR–ESG integration. This study seeks to analyse how the company has adapted to evolving sustainability reporting frameworks and the extent to which CSR and ESG practices are integrated.

Objectives of the Study

- To examine the integration of CSR activities within the ESG framework in New India Assurance Company Ltd.
- To analyse the role of BRSR in shaping CSR–ESG reporting practices in the company
- To assess the effectiveness and depth of CSR–ESG integration in enhancing sustainability reporting

How to Cite this Article:
Gaonkar, D., & Prabhakar, R. A. (2026). CSR–ESG Integration in Public Sector Insurance: A Case Study of New India Assurance Company Ltd. under the BRSR Framework. The International Journal of Commerce Management and Business Law in International Research, 3(2), 325–327.
https://doi.org/10.5281/zenodo.21190455

Research Methodology

The study adopts a **qualitative case study approach**, focusing exclusively on New India Assurance Company Ltd. Secondary data has been collected from:

- Annual reports of the company
- CSR disclosures and sustainability sections
- BRSR reports
- Regulatory guidelines and policy documents

A **content and thematic analysis** approach is used to examine:

- Nature and depth of disclosures
- Alignment between CSR and ESG
- Governance mechanisms and reporting practices

The analysis is interpretative, focusing on identifying patterns and evaluating the extent of integration.

Discussion And Analysis

Integration of CSR within ESG Framework

The analysis of disclosures of New India Assurance Company Ltd. indicates a gradual but significant transition in the positioning of CSR within the broader ESG framework. Traditionally, CSR activities of the company were focused on social welfare initiatives such as education, healthcare, and community development. These activities were largely reported as standalone initiatives with limited linkage to business strategy.

However, recent disclosures reveal a shift towards integrating CSR with ESG objectives. CSR initiatives are now increasingly aligned with sustainability themes such as social inclusion, environmental awareness, and community resilience. For example, activities related to healthcare and education are presented not merely as philanthropic efforts but as contributions to long-term social development and stakeholder well-being.

This transformation reflects a conceptual shift from **activity-based CSR to impact-oriented ESG integration**. The company recognises that CSR initiatives contribute to intangible assets such as brand reputation, customer trust, and stakeholder engagement, which are critical in the insurance sector.

Furthermore, the integration is evident in the way CSR activities are linked with broader organisational goals. Social initiatives are aligned with customer-centric strategies, while environmental activities support sustainability commitments. This indicates that CSR is no longer peripheral but is gradually being embedded within the ESG framework.

Role of BRSR in CSR–ESG Reporting Integration

The adoption of the BRSR framework has played a significant role in enhancing the quality and scope of sustainability reporting in New India Assurance Company Ltd. The analysis reveals that BRSR has introduced a structured and comprehensive approach to ESG disclosure, enabling better integration of CSR within the reporting framework.

One of the key contributions of BRSR is the shift from **qualitative narratives to structured disclosures.** The company is required to provide detailed information on environmental performance, social impact, and governance practices. This has improved transparency and accountability in reporting.

BRSR also facilitates the integration of CSR by linking social initiatives with measurable indicators. For instance, CSR activities are now presented in relation to stakeholder engagement, community impact, and sustainability outcomes. This represents a significant improvement over earlier reporting practices, which were largely descriptive.

Another important aspect is the strengthening of governance mechanisms. The company has established formal structures for overseeing CSR and ESG activities, including board-level involvement. This ensures that sustainability considerations are integrated into decision-making processes.

However, the analysis also indicates that the implementation of BRSR is still evolving. While the framework provides a robust structure, the depth of disclosure and integration varies. In some cases, reporting remains compliance-driven, with limited emphasis on outcome measurement and strategic alignment.

Effectiveness of CSR–ESG Integration

The effectiveness of CSR–ESG integration in New India Assurance Company Ltd. can be assessed based on three key dimensions: transparency, strategic alignment, and impact measurement.

1. Transparency

The company demonstrates a high level of transparency in its disclosures, providing detailed information on CSR activities, governance structures, and sustainability practices. The adoption of BRSR has enhanced the clarity and comparability of reporting.

2. Strategic Alignment

There is evidence of increasing alignment between CSR initiatives and organisational objectives. CSR activities are linked with stakeholder engagement, customer trust, and social responsibility, which are critical for the insurance sector. However, the integration is still developing and requires further strengthening.

3. Impact Measurement

One of the key limitations identified is the lack of comprehensive impact assessment. While the company reports CSR activities and ESG initiatives, the measurement of outcomes and long-term impact remains limited. This reduces the effectiveness of reporting and makes it difficult to evaluate the true contribution of CSR–ESG integration.

Overall, the company can be positioned at a **transitional stage of CSR–ESG integration**, where significant progress has been made, but full strategic integration is yet to be achieved.

Key Findings

- CSR is increasingly being integrated into ESG frameworks within the company
- BRSR has significantly improved the structure and transparency of reporting
- The company demonstrates a transition from compliance-based to strategic reporting
- Impact measurement remains a key challenge

- Further integration is required to achieve full ESG maturity

Conclusion

The case study of New India Assurance Company Ltd. highlights the evolving nature of CSR–ESG integration in the Indian public sector insurance industry. The adoption of the BRSR framework has played a crucial role in enhancing transparency, accountability, and sustainability reporting practices.

While the company has made significant progress in aligning CSR activities with ESG objectives, the integration remains at a transitional stage. Strengthening impact assessment mechanisms, improving data systems, and enhancing strategic alignment are essential for achieving comprehensive sustainability integration.

As India moves towards its vision of a sustainable and inclusive economy by 2047, public sector insurance companies must play a proactive role in embedding ESG principles into their operations. A robust CSR–ESG framework will not only enhance corporate performance but also contribute meaningfully to long-term social and economic development.

Acknowledgment

I would also like to acknowledge the contributions of researchers, industry experts, policymakers, and professionals in the fields of Corporate Social Responsibility (CSR), Environmental, Social, and Governance (ESG) practices, and Business Responsibility and Sustainability Reporting (BRSR), whose published works and reports provided valuable insights for this research. My sincere appreciation is extended to the management and employees of New India Assurance Company Limited, as well as regulatory bodies and public-sector insurance stakeholders, whose publicly available information and reports contributed significantly to this case study.

Financial support and sponsorship

Nil.

Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

References

1. Life Insurance Corporation of India. (2026). *Environmental, social, and governance (ESG) framework*. https://licindia.in
2. National Insurance Company Limited. (2024). *Annual report 2023–24*. https://nationalinsurance.nic.co.in
3. National Insurance Company Limited. (n.d.). *Corporate social responsibility policy*. https://nationalinsurance.nic.co.in
4. New India Assurance Company Limited. (2023). *Business responsibility and sustainability report*. https://www.newindia.co.in
5. New India Assurance Company Limited. (2025). *Environmental, social, and governance (ESG) policy*. https://www.newindia.co.in
6. Securities and Exchange Board of India. (2021). *Business responsibility and sustainability reporting by listed entities: Guidance note*. https://www.sebi.gov.in
7. United India Insurance Company Limited. (2025). *Corporate social responsibility policy*. https://www.uiic.co.in
8. United India Insurance Company Limited. (2019). *Annual report on corporate social responsibility*. https://www.uiic.co.in
9. KPMG. (2021). *Mandatory BRSR reporting for top 1000 listed companies in India*. https://assets.kpmg.com
10. D. K. Government College for Women (Autonomous), Nellore. (2026). *India @2047: Innovation, sustainability and social transformation through multidisciplinary approaches* (Conference brochure).
11. Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons, 34*(4), 39–48.
12. Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
13. Eccles, R. G., & Klimenko, S. (2019). The investor revolution. *Harvard Business Review, 97*(3), 106–116.