MDI ventures
by Telkom Indonesia

Sustaining Impact, Shaping Futures

Accessible Insurance for Every Community

2024 Impact Report

Qoala

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A Note from MDI Ventures

Sustaining impact through good governance is how we shape a future where innovation and sustainability thrive together.

Roby Roediyanto, MDI Ventures'
Chief of Finance, Risk, and Human Capital

At MDI Ventures, we believe innovation and sustainability must move together to shape the future. This 2024 Impact Report shows how our investments, guided by the UN SDGs, turn technology and entrepreneurship into forces for positive change. In line with our theme **"Sustaining Impact, Shaping Futures,"** Qoala strengthens financial inclusion by expanding access to affordable protection.

Qoala continues to strengthen its position as a leading InsurTech by driving operational efficiency, expanding access to insurance, and empowering agents and employees through training and opportunities. Its focus on microinsurance for underserved communities, combined with sustainable practices such as paperless solutions through e-policies and energy efficiency, highlights how technology-driven insurance can deliver both strong growth and lasting social impact.

As we move forward, our focus is on building resilience and creating sustainable long-term value anchored in good governance. Each collaboration represents a step toward shaping an innovation-driven economy that can adapt, thrive, and make a lasting difference. By championing companies that set new standards for impact, we not only strengthen their journey but also contribute to sustainable growth across the region.

Our Priority Focus Areas: United Nation Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) provide a shared blueprint for building a better future, and MDI Ventures has identified priority areas where its contributions can create the most meaningful impact. From environmental stewardship to social empowerment and strong governance, these priority areas serve as guiding principles for our investments and strategic initiatives.

We extend these commitments across our portfolios, encouraging companies to embed the SDGs into their operations, innovations, and community initiatives. Together, we strive to accelerate sustainable transformation while creating lasting value for businesses, communities, and the planet.

Environmental

Social

Governance

Letter from Our CEO [D.1]

Dear Respected Stakeholders,
2024 was a transformative year for Qoala, marked by meaningful growth, technological progress, and deeper trust from our stakeholders. This momentum reinforces our commitment to remain agile, responsive to customer needs, and focused on delivering solutions that create lasting value.

At the heart of this progress is our unwavering commitment to technology. In 2024, we advanced our innovation agenda with a strong focus on harnessing Artificial Intelligence (AI) and Machine Learning (ML) to enhance our solutions and deliver greater value. By leveraging these capabilities, we have streamlined the insurance journey, from instant digital policy issuance to faster, more transparent claims processing. These innovations not only enhance customer experience but also equip agents with real-time analytics and smarter client management tools, enabling them to serve customers with greater efficiency and care. Supported by these advancements, policy issuance grew by 166% in 2024, underscoring the impact of technology in driving both scale and customer satisfaction. Yet, technology alone is not the goal; its true impact emerges when paired with market needs. In Southeast Asia, where insurance penetration remains low and the population is increasingly digital-first, these capabilities are uniquely positioned to unlock growth.

In 2024, Qoala expanded into the Philippines, marking an important milestone and a significant advancement in its growth strategy. In Indonesia, we further strengthened Qoala Plus (Agency) by extending coverage to Balikpapan, Bali, and Palembang, enhancing our reach and bringing solutions close to communities. These milestones, together with the successful completion of our Series C funding, have provided a strong platform for accelerating innovation. In particular, we are deepening our application of AI and Generative AI to underwriting, fraud detection, and customer support, reinforcing efficiency while scaling with purpose.

Complementing this progress, I had the privilege of being selected as one of 103 Endeavor Entrepreneurs, a recognition of our efforts in advancing Insurtech and creating a positive impact across Southeast Asia. This acknowledgement reflects not only my journey but also the collective mission of Qoala to transform insurance through technology. Being part of the Endeavor network gives us access to world-class mentorship and peer learning, which continue to sharpen our strategies and strengthen our ability to redefine insurance for the digital age.

Equally, we remain steadfast in building a business that is sustainable, inclusive, and governed with integrity. Our digital-first, paperless policies, delivered via email and WhatsApp, eliminate the need for printed documents, reducing environmental impact while improving customer convenience. Through Qoala Plus (Agency), we enhance employment opportunities and advance financial inclusion, while also fostering diversity and inclusivity within our workforce. When it comes to governance, our dedicated Risk Compliance Team ensures robust AML-CFT practices, regular training, and rigorous monitoring, reinforcing a culture of integrity and accountability.

As we step into 2025, we carry forward the progress and resilience we have built to strengthen our foundation, embrace innovation, and create lasting impact. On behalf of the entire Qoala team, I extend my deepest gratitude for your continued trust and support. Together, we will build a future where insurance is more inclusive, accessible, and impactful for all.

Sincerely,

DocuSigned by:

Harshet Lunani

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Harshet Lunani

Founder/ CEO

About This Report

Qoala Technology Pte.Ltd 2024 Impact Report, our second publication, underscores our leadership in leveraging AI and Generative AI to drive innovation, advancing women's empowerment through a growing network of female agents, and strengthening our sustainability agenda by reducing printed policies, preserving resources and reinforcing our commitment to responsible, long-term growth.

Reporting Principles and External Assurance

This Report has been prepared with reference to the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, the Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021, and the IRIS Framework. It has been developed in line with key reporting principles such as relevance, completeness, accuracy, balance, clarity, comparability, reliability, and timeliness. It also reflects the collaborative discussions carried out throughout 2024. The theme of this Report has been aligned with the Company's corporate strategy and approved by the Board of Directors.

Qoala did not engage external independent assurance services for this Report. However, it has been prepared in strict adherence to sustainability reporting principles, with all content carefully reviewed and validated by Qoala's internal team to ensure accuracy and credibility. The Report was also developed in collaboration with external consultants and relevant stakeholders to strengthen its comprehensiveness and relevance. This marks Qoala's second Impact Report, serving as an update to the data and disclosures presented in previous editions.

The information presented reflects progress since the preceding report, incorporating significant developments in 2024, including Qoala's expansion into the Philippines and the successful completion of its Series C funding raising approximately USD 47 million. [C.6]

Scope and Reporting Period

Unless otherwise stated, the scope of this impact report encompasses the activities of the Company Group, including its individual business entities where relevant, with numerical data provided in comparison to the preceding two years.

Reporting Limitation

This Impact Report discloses the Company's activities, initiatives, and performance data across Social, People, Governance, and Environmental dimensions. The information presented has been compiled from a combination of available internal data sources to enhance accuracy and reliability.

With respect to energy consumption and greenhouse gas emissions, comprehensive disclosure of all components under each scope is not feasible at this stage due to limitations in data availability. The Company has only recently commenced its carbon footprint assessment, and as such, certain emission categories may be immaterial to the nature of the business or have not yet been systematically tracked. Accordingly, the relevant disclosures contained herein should be regarded as preliminary and subject to refinement in subsequent reporting periods.

Furthermore, as the Company does not publicly disclose its financial statements, this Report is limited to ESG-related performance and does not include financial results. The reporting scope covers the Company's operations in Indonesia, Thailand, Malaysia, Vietnam, and Philippines.

Report Feedback [G.2]

Qoala is committed to continuously improving the quality of its Impact Report and welcomes any inquiries, suggestions, or feedback, which may be directed to:

Public Relations Team

publicrelations@qoala.id

Qoala at a Glance

General Information

Founded in 2018, Qoala is the largest InsurTech platform in Southeast Asia with Indonesia as its primary market and largest revenue contributor. Qoala focuses on omni-channel distribution strategy with tech enables agency distribution and embedded partnerships distribution being their key verticals. Headquartered in Singapore, Qoala is committed to revolutionizing the insurance industry through technological innovation, while integrating sustainability and social impact into its core operations. Qoala's mission is to make insurance accessible, affordable, and transparent for everyone, thereby contributing to the financial resilience of communities across Indonesia, Thailand, Malaysia, Vietnam, and Philippines. Qoala offers insurance solutions and Takaful across motor vehicle, travel, health, life, property, gadget and lifestyle, meeting a wide range of evolving customer needs.

Group Name
Qoala Technology Pte Ltd.

Brand
Qoala

Founded
2018

Address [C.2]

Headquarters
160 Robinson Road #24-09
Singapore (068914)

Indonesia Head Office
RDTX Square, 7th Floor,
Jl. Prof. Dr. Satrio No. 164
Karet Semanggi Village, Setiabudi
District, South Jakarta 12930

Sector
InsurTech

Operating Area [C.3]
Indonesia, Thailand, Malaysia, Vietnam, and Philippines

Key Shareholders
- MDI ventures by Telkom Indonesia
- mandiri capital
- MUFG
- PayPal
- peak xv partners (Formerly Sequoia India & Southeast Asia)
- MassMutual
- EURAZEO

Association Membership [C.5]
Chair at Indonesia Insurtech Association
fintech indonesia

Media/ Communication Channel
- www.qoalaplus.com
- www.fairdee.co.th
- www.qoala.app/id
- @lifeatqoala
- @qoalaid
- qoala

Significant Changes in the Company [C.6]

In 2024, Qoala strengthened its regional footprint by expanding retail partnerships into the Philippines. This strategic growth initiative enhances our market penetration, diversifies revenue streams, and reinforces our position as a leading InsurTech player in Southeast Asia.

Core Business [C.4]

Qoala is committed to advancing innovation in insurance by delivering seamless, technology-driven solutions that ensure transparency and operational efficiency. By leveraging digital adoption, we expand our product diversity and generate valuable insights, strengthening our role as a scalable and trusted InsurTech partner across Southeast Asia.

1 **Embedded Partnership Business**

Consists of digital and offline partners who help distribute embedded insurance policies through their platforms/ stores to their customers without the need for separate transactions. This insurance policy is automatically added for customers during the purchase of their product/ service. e.g. travel insurance with flight tickets, gadget protection with mobile phone purchases, etc. This business operates across Indonesia, Thailand, Malaysia, Vietnam, and Philippines.

2 **Agency Business (Qoala Plus)**

Consists of 80,000+ agents across Indonesia and Thailand. Qoala Plus technology aims to help partners distribute insurance products, receive commissions instantly, and improve insurance marketing, including policy management and claim handling.

3 **Qoala Apps**

Offers a convenient digital platform for individuals to easily browse and purchase various insurance products. Customers can easily compare and purchase affordable insurance plans in minutes without the need for surveys. Qoala's expert advisors are ready to help customers find the perfect coverage.

Qoala Products

1. Gadget Insurance
2. Life Insurance
3. Health Insurance
4. Motor Vehicle Insurance
5. Car Insurance
6. Travel Insurance
7. Property Insurance
8. Financial Services

QOALA ECOSYSTEM JOURNEY

Awards

World's Top 150 InsurTech Companies
CNBC & Statista 2024

Digital Transformation Initiative of the Year
Insurance Asia Awards 2024

50 Most Innovative InsurTech Company
CB Insight 2024

Fastest Growing InsurTech App
International Finance Award 2024

VISION & MISSION [C.1]

Leveraging technology to provide affordable and accessible insurance in Southeast Asia.

VALUES

1. Open Communication
2. One Team
3. Data Driven Decisions
4. Courage
5. Customer Centricity
6. Never Settle

Sustainability at Qoala

Sustainability Strategy & Values [A.1] [C.1]

At Qoala, we believe sustainability is more than a statement of intent, it is about delivering meaningful impact to the communities we serve. Our commitment goes beyond compliance and written plans, focusing instead on integrating environmental, social, and governance (ESG) principles into the core of our operations. Over the years, we have demonstrated this commitment through tangible action that strengthens resilience, creates shared value, and contributes to long-term progress. Ultimately, our purpose extends beyond profit, it is about shaping a responsible and sustainable future, where business, communities, and the environment thrive together.

1 Environmental Goals

Greener Tomorrow with Paperless Policies

Supporting forest conservation efforts through paperless insurance policy issuance

2 Social Goals

Inclusive Insurance for Every Community

- Promoting financial inclusion through microinsurance
- Increasing financial inclusion through insurance agent training
- Encouraging gender diversity and inclusivity in workforce
- Enhancing job opportunities through Qoala Plus

3 Governance Goals

Transparent and Trustworthy Insurance, Secure Futures

- Utilizing technology and innovation to prevent and detect fraud
- Promoting Transparency in Policy Terms and Claims
- Data Security and Cybersecurity

Docusign Envelope ID: 6770D3E8-CFC7-4BA9-BF4B-5899F15BF8B6

Our Support for Sustainable Development Goals (SDGs)

SDGs	**2024** Achievements	**Strategies** to Achieve Targets
4 QUALITY EDUCATION	Conducted 49 trainings programs for Insurance Agents in Indonesia. [IRIS OI4229]	Conduct regular standardized training for both new and existing agents to ensure consistent quality and performance.
5 GENDER EQUALITY	• 45% of Qoala's agents are women. • 41% of Qoala's employees are women. • No cases of discrimination have occurred.	Onboard and empower women agents through targeted training programs to maintain gender balance across agents and employees.
8 DECENT WORK AND ECONOMIC GROWTH	Achieved a 19% increase in the number of new agents. [IRIS OI4229]	Expand recruitment initiatives to unlock wider opportunities for new agents.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<1% printed policies from total policies issued. [IRIS OI4862]	Foster the adoption of paperless insurance policy issuance to drive efficiency and sustainability.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Zero cases of corruption and fraud. • Zero cases of customer data leakage. • Zero cases of customer privacy violation.	• Enforce the Whistleblower Policy and Code of Conduct, signed by all employees, to strengthen accountability and compliance with AML and CFT standards. • Strengthen credibility through ISO certification. • Established a dedicated Compliance and Risk team.

2024 ESG Performance Highlight

ENVIRONMENTAL PERFORMANCE [B.2]

approximately
900k trees saved
from paperless insurance policy issuance

approximately
35k tons of paper saved
from paperless insurance policy issuance

60,000kWh
electricity energy usage

SOCIAL PERFORMANCE [B.3]

Donated **fire insurance policy** to Kudi Chofa Mosque and organized a **PMI blood donation**

45% of Qoala Plus Agents are women

49 training programs
held for Qoala Plus Agents across Indonesia

GOVERNANCE PERFORMANCE

Zero cases
of corruption and fraud

Zero cases
of customer data leakage and customer privacy violation

Published
Whistleblower Policy

Comply with
ISO 27001: 2022
Certification

Established the
Compliance Risk team

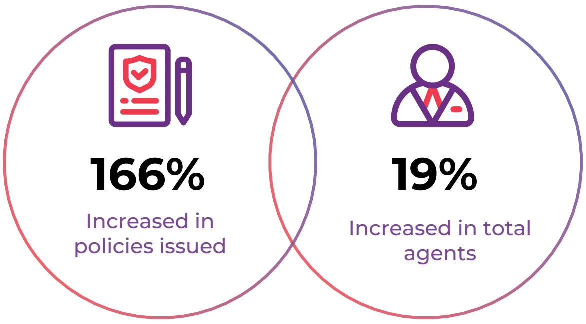
Economics: Driving Value Beyond Profitability [B.1]

Creating a lasting experience goes beyond delivering convenience, it builds enduring customer loyalty. With this vision, Qoala is committed to providing a fast, simple, and seamless journey across both policy purchases and claims.

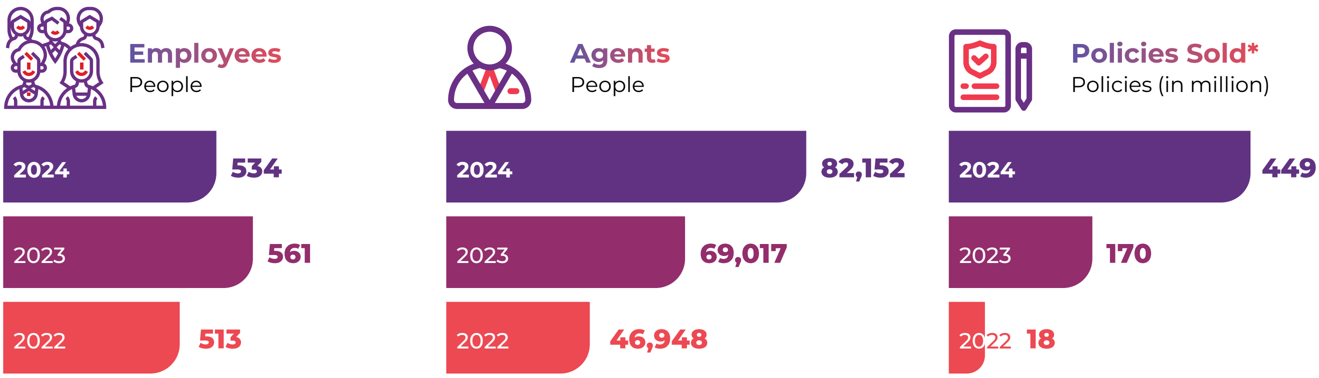
While growth in Indonesia's insurance market remains gradual, Qoala is confident in its long-term potential. Rising awareness of safety, health, and wellness continues to drive demand, and unlike many other InsurTech players, Qoala differentiates itself by offering personalized insurance solutions designed to meet the diverse needs of individual customers.

In 2024, this commitment translated into significant milestone, policies sold expanded to 449 million, supported by an almost 19% increase in total agents, evidence of a stronger internal foundation built to sustain growth.
These milestones demonstrate Qoala's strengthened capacity and solid foundation to drive continued growth and shape the future of insurance in Indonesia.

Economic Performance Highlight [B.1]



Operational Highlight



* Numbers of policies sold covered all countries

Total Insurance Partners

Type of Insurance Partners	2024	
	Total Number of Insurance Partners	Proportion of Total Insurance Partners (%)
Indonesia	**74**	**69%**
Thailand, Malaysia, Vietnam, and Philippines	**33**	**31%**
Total	**107**	**100%**

Environment: Digitally Enabling a Low-Carbon Future

Energy Consumption and Emission Generated* [F.6] [IRIS OI1479] [IRIS OI6697]

Description	Unit	2024	2023	2022
Electricity Consumption	kWh	60,000	29,200	10,155
Emission Generated from Electricity Consumption (Scope 2)	Tons of CO_2 eq	47.40	23.07**	8.02**
Total Employees	#. number	648	561	513
Scope 2 emission per employee	**Tons of CO_2 eq**	**0.07**	**0.04**	**0.02**

Notes:
* Data only for Indonesia Head Office
** The calculation of carbon emissions from electricity consumption has been reinstated and revised by applying the GRK emission factor (0.79) issued by the Directorate General of Electricity (2019), along with the Green Calculator developed by Bank Indonesia.

In 2024, Qoala's electricity consumption reached 60,000 kWh, resulting in 47.40 tons of CO_2 equivalent (tCO_2e) under Scope 2 emissions. This represents a significant increase compared to 23.07 tCO_2e in 2023 and 8.02 tCO_2e in 2022, which was largely driven by the company's operational growth and increased workforce size.

When measured on a per-employee basis, Scope 2 emissions remained relatively low, with 0.07 tCO_2e per employee in 2024, compared to 0.04 tCO_2e in 2023 and 0.02 tCO_2e in 2022.

While the overall emission level increased, the per capita figure reflects the company's effort to balance business expansion with efficiency improvements.

Qoala continues to monitor electricity usage closely and is committed to implementing energy efficiency initiatives to manage its carbon footprint, while supporting sustainable business growth.

Sustainable Insurance Products [F.5] [F.27]

In 2024, Qoala made significant progress in advancing its paperless insurance policy initiative. We successfully reduced printed policies to just <1%, resulting in savings of approximately 35,633 tons of paper and the preservation of 890,805 trees.

Paperless Insurance Policy Issuance (Indonesia)

Year	Total Policies Issued (in million)	Total Printed Policies (in numbers)	Total E-policies (in million)	Printed Policies (in % percentage)	Total Pages Saved (in million)	Paper Saved (in tons)	Total Trees Saved (in numbers)
2024	445	56,681	445	0.01%	**8.9**	**35,633**	**890,805**
2023	167	77,474	167	0.05%	3.3	13,379	334,468
2022	16	74,309	15	0.46%	0.3	1,277	31,930

Notes:
- Includes policies sold through Qoala (all channels) in Indonesia only.
- Assumptions: 1 tree on average produces 10,000 sheets of A4 paper, 250 sheets of paper = 1 kg; 1 policy contains ~20 A4 pages.

Commitment to Biodiversity [F.9]

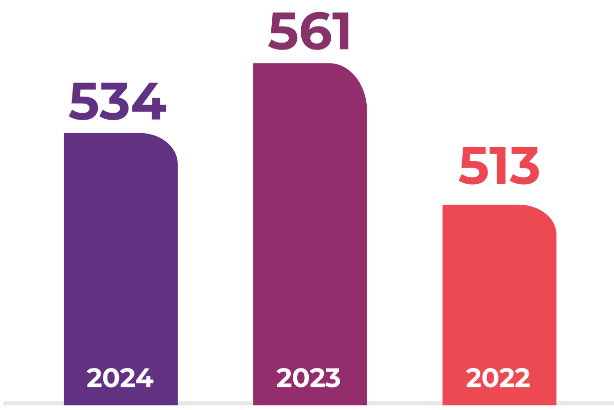
Qoala is committed to preserving the natural ecosystems by establishing its operations in environmentally conscious office spaces, thereby reducing ecological footprint and ensuring harmony with the surrounding environment. In line with this commitment, Qoala continuously works to minimize operational impacts that could contribute to habitat degradation and biodiversity loss. One of the most impactful measures has been the transition from printed policies to e-policies, which has enabled the preservation of 890,805 trees through significant paper reduction. This initiative is deeply embedded across Qoala's business processes and is designed to scale further, amplifying its long-term positive impact on the environment.

Social: Empowering People, Expanding Opportunities

Our People

Qoala fosters an inclusive workplace built on equality, diversity, and respect. Regardless of gender, age, ethnicity, religion, or other factors, every team member is given equal opportunities to grow, with competent employees empowered to take on decision-making roles that support the Company's sustainability goals. Equally, our Qoala Plus Partners play a vital role as trusted intermediaries who drive customer acquisition, policy sales, service delivery, and relationship management, ensuring the continued success of our Agency Business.

Total Employees



In 2024, driven by a strong commitment to delivering innovative InsurTech solutions, our workforce reached to 534 employees. Beyond expanding opportunities, we continue to cultivate an environment where every individual gain professional growth.

Employee by Gender [F.18] [IRIS OI6213]

	2024		2023		2022	
Gender	Amount	%	Amount	%	Amount	%
Male*	292	59%	302	58%	285	59%
Female*	201	41%	223	42%	198	41%
Total	**493**	**100%**	**525**	**100%**	**483**	**100%**
Senior Leadership (Male)	29	71%	24	67%	20	56%
Senior Leadership (Female)	12	29%	12	33%	10	44%
Total	**41**	**100%**	**36**	**100%**	**30**	**100%**

Notes:
* Data provided excludes the number of senior leadership.

Qoala upholds fair employment practices by ensuring balanced representation of male and female employees. In 2024, our workforce comprised 292 men (59%) and 201 women (41%), demonstrating that equal opportunity is deeply embedded in our growth.

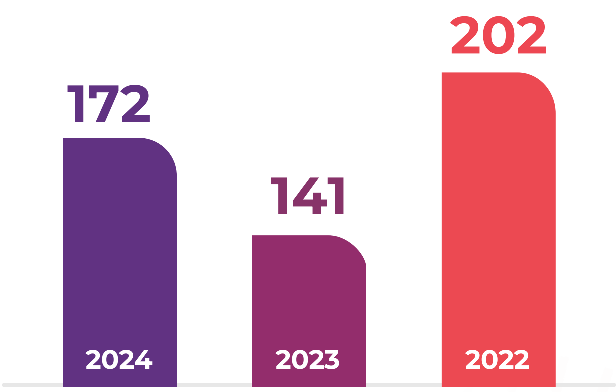
Employee by Type

Employment Type	2024 Amount	2024 %	2023 Amount	2023 %	2022 Amount	2022 %
Permanent	503	94%	529	94%	493	88%
Contract	28	5%	30	5%	15	11%
Part Time	3	1%	2	1%	5	1%
Total	**534**	**100%**	**561**	**100%**	**513**	**100%**

Opportunities Beyond Borders

The opportunity remains widely open, not only in Indonesia, but also across our operations in Thailand, Philippines, Vietnam, Malaysia as well as through our engineering capabilities in India. We are committed to providing career pathways for highly qualified candidates who are eager to thrive, grow, and contribute alongside us. Our recruitment process is designed to welcome individuals with diverse skills and backgrounds, ensuring that every new hire can make an impact while developing their professional journey with Qoala.

Employees Hired [IRIS PI3687] [IRIS PI9465]



Capacity Building Program

At Qoala, delivering excellent service to our customers goes hand in hand with our commitment to continuous competency development for both employees and agents. We believe learning is a source of renewal, motivation, and strength, empowering our people to consistently exceed expectations. To support this vision, we implement regular training programs that continue to expand in both scale and quality, carefully tailored to meet the evolving needs of our workforce and partners.

Pathways to Financial Inclusion [F.22] [IRIS OI4229]

As an InsurTech company, Qoala recognizes that financial inclusion is fundamental to empowering communities and delivering meaningful impact. To strengthen this commitment, we provide specialized training programs designed that deepen our agents' understanding of insurance products and services, particularly those closely linked to financial well-being. These initiatives equip agents with the knowledge and confidence to deliver exceptional customer service while also contributing to broader financial literacy and inclusion.

Training Implementation in 2024

Description	Unit	2024	2023
Total Training Programs	Programs	**49**	7
Total Training Participants	People	**1,168**	805
Total Training Hours	Hours	**2,336**	3,068

Notes: Covers Qoala.Plus ID agents only.

In 2024, Qoala strengthened its commitment to financial inclusion by conducting 49 training sessions, reaching 1,168 agents, more than double the participation of the previous year. This progress underscores our dedication to building an inclusive financial ecosystem where access, awareness, and service quality advance together.

Average Annual Income for Agents (in USD)

	2024	2023	2022
Average Annual Income	**1,080**	1,201	1,349

Human Rights, Diversity, Equality, and Inclusion [F.18] [IRIS PI3687]

Cultivating Diversity and Inclusion for Agents

At Qoala, gender is neither a measure of capability nor a barrier to contribution. We believe every individual brings unique value, perspective, and character that collectively shape a dynamic and resilient organization. Reflecting this belief, we continue to strengthen the representation of women in our workplace, ensuring that diversity becomes a driving force in our growth.

Female Representation

Year	Cumulative Agents	Female Agents	% Female Agents
2024	82,152	36,608	**45%**
2023	69,017	29,271	42%
2022	46,948	18,048	38%

Notes: For agents across Indonesia and Thailand.

This year, we are proud to report significant progress: the number of female agents increased to 36,608, up from 29,271 in the previous year, marking an impressive rise and bringing female representation close to parity at 45% of our total agents. Beyond gender balance, we also achieved overall agent growth of 19%, reaching a total of 82,152 agents.

We view this growth as more than just numbers, it represents our strengthened capacity to deliver efficient seamless, and reliable services to customers. Looking ahead, we are committed to sustaining a balanced workforce and fostering an inclusive environment where both men and women can thrive and contribute equally to our long-term success.

Well-Being and Safety

1 Supporting Our People with Welfare at the Core [F.19] [F.20] [F.21]

We are committed to supporting the well-being of our employees by providing fair and competitive wages that exceed regional minimum standards, complemented by comprehensive health insurance and daily nutritious meals to promote both professional performance and personal well-being. Our compensation structure is regularly reviewed and adjusted based on employee performance and contributions, keeping it aligned with the company's goals and long-term vision. At the same time, we uphold equal treatment for all, ensuring that no one is discriminated against based on gender, ethnicity, race, religion, or other factors, while strictly prohibiting child labor and forced labor across our operations. In 2024, we are proud to report that no cases of discrimination were recorded, reinforcing our dedication to maintaining a safe, inclusive, and ethical workplace where every individual can thrive.

2 Maternity Leave

Supporting employees through family-related leave is an essential aspect of workplace welfare. In Indonesia, maternity leave is legally set at three months, while paternity leave is not mandated. At Qoala, we go beyond compliance by providing approximately three months of maternity leave to female employees, 15 employees in 2023 and 6 in 2024 benefited from this policy and returned successfully to their roles. To further promote inclusivity, we also extend five days of paid paternity leave to male employees, allowing them to accompany their spouses during childbirth and bond with their newborns. These policies demonstrate Qoala's dedication to advancing employee welfare, fostering work-life balance, and building a fair and inclusive workplace.

Description	**2024**	2023
Number of Employees **on Maternity Leave**	6	15
Number of Employees **Returning After Maternity Leave**	6	15

3 Shared Growth, Shared Success

At Qoala, we believe our employees are key partners in driving the company's growth. To strengthen this partnership, we offer equity-based compensation, Employee Stock Ownership Program (ESOP), which enables employees to become shareholders of the company. This initiative not only fosters a sense of ownership but also empowers them to share in the rewards of Qoala's success. Through this approach, we aim to build deeper engagement, loyalty, and a collective commitment to achieving long-term growth together.

4 Occupational Health and Safety Policy [F.21]

Qoala places a strong emphasis on safeguarding the health and well-being of its employees through comprehensive health and safety initiatives. In Indonesia, we partner with a leading group health insurance provider to deliver convenient on-site medical check-ups, including blood test, ensuring early detection and proactive care for our team.

Community Impact [B.3] [F.23] [F.25]

Building Community Resilience through Protection

QOALA x Dhipaya Insurance Public Company Limited, Thailand

The Kudi Chofa Mosque in Phra Nakhon Si Ayutthaya stands as a historic and spiritual landmark with deep cultural religious significance for the local Muslim community. To help preserve this legacy, on 3 November 2024, Qoala, in partnership with Dhipaya Insurance Public Company Limited, donated a fire insurance policy valued approximately USD 31,000. Through this initiative, we aim to safeguard the mosque so it may continue to serve future generations. More broadly, it reflects our commitment to cultural preservation and demonstrates how cross-sector collaboration can strengthen community resilience and sustainability.

Giving Life, Supporting Community Care

QOALA x Palang Merah Indonesia (PMI)

Qoala employees came together to save lives by participating in a blood donation drive in partnership with Palang Merah Indonesia (PMI) South Tangerang. On 24 September 2024, our team voluntarily donated blood, providing a vital resource for patients in need and bringing hope to countless families. Each contribution was a tangible act of compassion, demonstrating how small actions can make a meaningful difference.

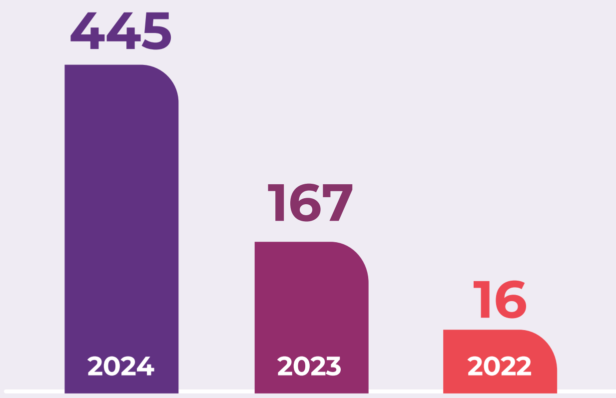
Beyond the immediate health benefits, the initiative also strengthened a culture of care and solidarity within Qoala, highlighting our belief that true impact comes from supporting one another and the communities we serve.

Promoting Financial Inclusion Through Microinsurance [F.28]

In 2024, Qoala's microinsurance partnership policies in Indonesia reached 445 million, a remarkable 166% increase from the previous year. This growth reflects rising customer trust in our affordable and accessible insurance solutions, which include Travel Insurance, Gadget Protection, Digital Wallet Insurance, and other tailored products.

By offering these microinsurance options, Qoala empowers customers to protect their everyday lives while fostering greater awareness of financial security and inclusion. Our mission is to make insurance a practical, everyday tool, ensuring that protection is within reach for all and contributing to a more financially resilient society.

Number of Policies (in million)



Notes: Micro-insurance policies in Indonesia

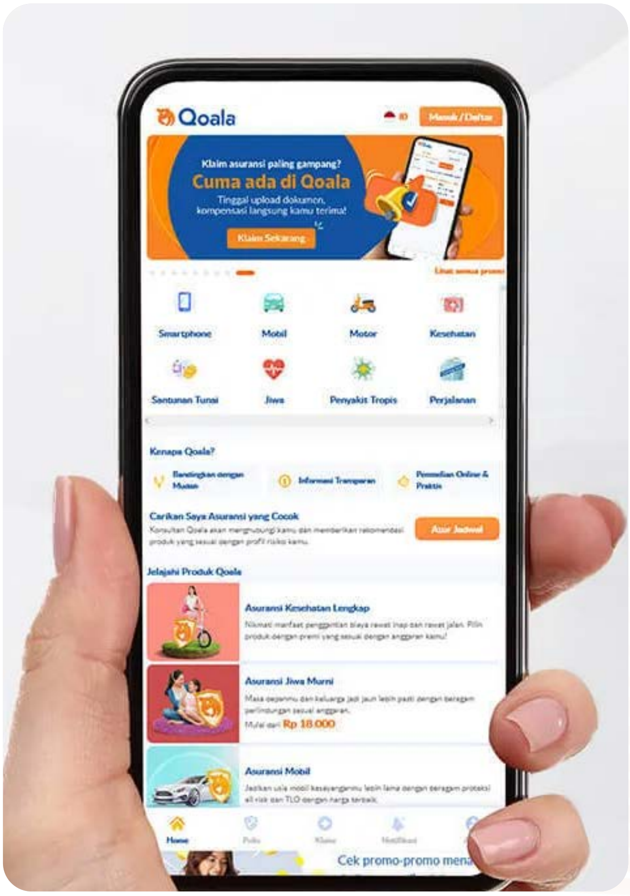
Product and Service Responsibility

1 Customer Satisfaction [F.30]

Qoala Plus has earned top-tier ratings, 4.2 on Google Play and 4.7 on the App Store, demonstrating the app's user-friendly design, valuable features, and our commitment to exceptional customer service. Beyond these ratings, Qoala actively addresses lower scores and user feedback promptly through a strategic, responsive approach, ensuring continuous improvement. This achievement underscores Qoala Plus' leadership in the Southeast Asian InsurTech market and reflects our customer-centric strategy that drives both satisfaction and sustainable growth.

4.2 / 5
Google Playstore rating

4.7 / 5
Appstore rating



2 Claim Servicing Experience

Qoala Plus delivers a streamlined and transparent claims experience designed to minimize complexity for customers.
The platform enables effortless submission, real-time tracking, and timely resolution of claims, fostering efficiency and reliability throughout the process. By eliminating common pain points and maintaining clear communication, these measures enhance the overall customer journey, building trust and reinforcing confidence in our services. This customer-centric approach not only strengthens satisfaction and loyalty but also positions Qoala as a leading provider of dependable and innovative insurance solutions.

3 Innovation and Technology [F.26]

In 2024, Qoala accelerated its innovation agenda with the support of Series C funding, which served as a catalyst to advance our long-term strategic goals. A significant portion of this investment has been allocated to strengthening our technological capabilities, particularly through the integration of Artificial Intelligence (AI) and Generative AI.

By embedding AI across our operations, we have automated critical workflows such as underwriting, fraud detection, and customer support. Generative AI has been especially transformative in enhancing customer interactions, helping us address customer requests more quickly and accurately.
This innovation reduces response times, minimizes repetitive manual tasks, and elevates the overall customer experience.

Beyond operational efficiency, our commitment to technology and innovation reinforces Qoala's role as a pioneering InsurTech in Southeast Asia. These advancements empower us to provide more inclusive, reliable, and transparent insurance solutions, creating long-term value for customers, partners, and stakeholders alike.

Governance: Protecting Trust, Securing the Future

Qoala integrates strong corporate governance practices to drive both sustainable and business-focused outcomes. Guided by best practices and ESG principles, the company prioritizes integrity, transparency, and credibility in all operations. By embedding these values into decision-making, risk management, and daily business processes, Qoala ensures alignment with its core values while creating tangible business value. This approach not only safeguards the company's reputation and strengthens stakeholder trust but also reinforces its commitment to responsible growth, long-term sustainability, and meaningful impact for both the business and the communities it serves.

Organization Structure

With over 40 years of collective experience, Qoala's leadership team stands as a strong force in the InsurTech industry. Their deep understanding of market dynamics and technological advancements has been instrumental in driving Qoala's success.

The organization's robust and agile structure allows it to adapt to evolving market demands while maintaining operational excellence and a focus on customer satisfaction. The team's qualifications and strategic insight form the cornerstone of Qoala's continued growth and success.

Harshet Lunani
CEO/Founder

Tommy Martin
Deputy CEO

Prashant Pawar
CFO

Yujun Chean
Group COO

Husien Martin
CTO

Prateek Jogani
CTO

Anti-Fraud and Anti-Corruption

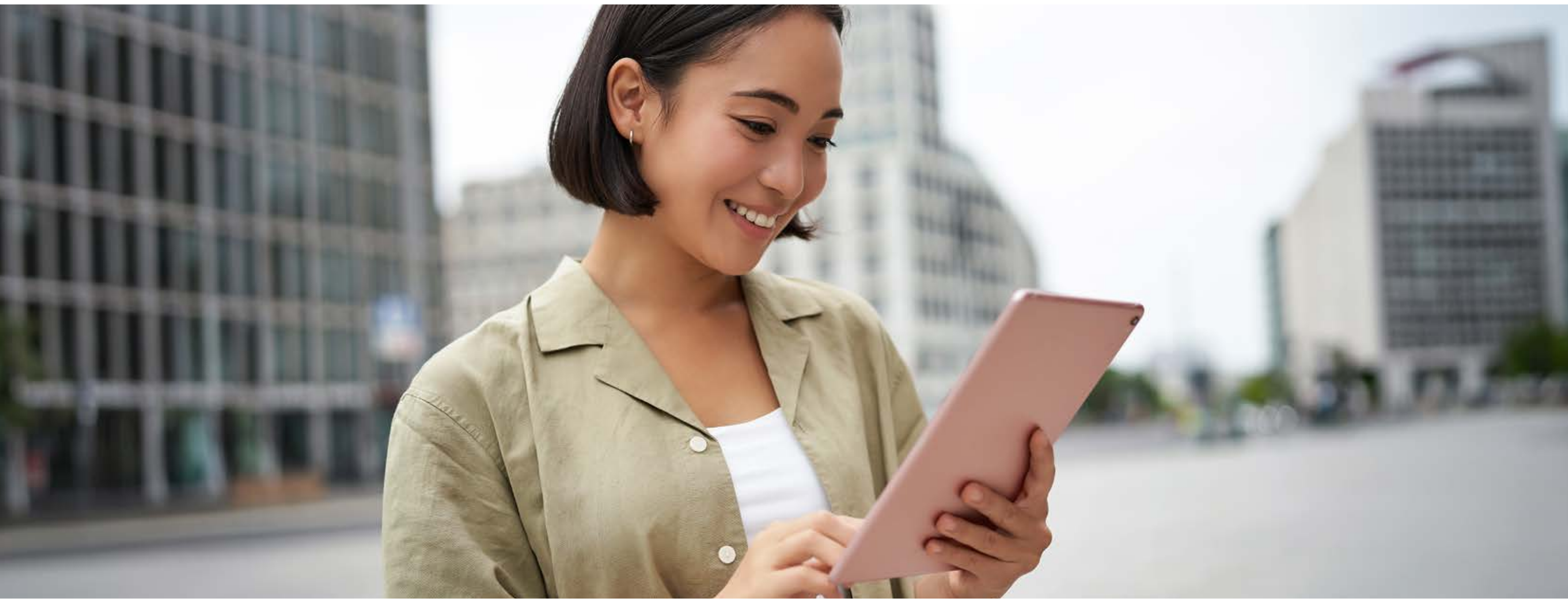
Qoala is committed to maintaining the highest standards of integrity and professionalism through its anti-fraud and anti-corruption policies. All forms of bribery, kickbacks, facilitation payments, and improper gifts or entertainment to officials, partners, or colleagues are strictly prohibited.

In 2024, there were no violations, demonstrating the effectiveness of these measures. Qoala enforces policies covering anti-bribery and anti-corruption, gifts, and any illegal transactions including unclassified third-party dealings. By upholding these principles, Qoala ensures that operations are conducted ethically, transparently, and in full compliance with applicable laws, fostering trust and enabling sustainable, effective business practices.

Anti-Money Laundering

Money laundering is a criminal offense worldwide, and Qoala maintains a zero-tolerance policy toward any acts by employees that knowingly facilitate or assist in such activities. To reinforce this commitment, the company fosters strong Anti-Money Laundering and Counter Financing of Terrorism (AML-CFT) practices across all operations, ensuring that employees and relevant stakeholders involved in Qoala's business adhere to the same standards.

A dedicated Risk Compliance Team has been established to oversee the implementation and enforcement of the program, with responsibilities that include transaction monitoring, risk assessments, and ensuring compliance with all applicable regulations. These measures collectively foster a culture of ethical conduct and regulatory compliance throughout the organization.



Grievance Mechanism

Qoala upholds a strong culture of transparency and accountability through its comprehensive whistleblowing policy, which applies to all employees, the Board of Directors, and relevant stakeholders. To ensure concerns are addressed efficiently, a dedicated Whistleblower Committee reviews all reports within five working days and takes prompt action to resolve any issues. The policy also protects whistleblowers, safeguarding their safety and minimizing risks to both individuals and the company. Accessible through Qoala's whistleblowing channels, the system encourages stakeholders to report any suspected violations with confidence.

Email
peopleoperations@qoala.id

Form
(for Employees, Anonymously)
bit.ly/Qoala-Voice

In 2024, no reports were received, reflecting both the integrity of Qoala's operations and the effectiveness of its compliance framework.

Customer Data and Privacy [F.29]

Safeguarding customer data and privacy remains a top priority, supported by a comprehensive data protection policy and internationally recognized certifications. Qoala holds ISO/IEC 27001:2022 certification for Information Security Management Systems as well as AWS Key Management Services (KMS) certification, underscoring its strong commitment to world-class security standards. The company conducts regular reviews and enhancements of its security infrastructure to remain resilient against evolving risks. A designated incident response team is in place to address potential data breaches, following rigorous Standard Operating Procedures (SOP) encompassing investigation, mitigation, recovery, and post-incident review. Each case is thoroughly documented to prevent recurrence and strengthen future safeguards.

In 2024, no data breach incidents were recorded, highlighting the effectiveness of these measures and reinforcing Qoala's position as a trusted and secure InsurTech provider.

Financial Services Authority Regulation (POJK) Number 51/ POJK.03/2017 and Financial Services Authority Circular Letter (SEOJK) Number 16/SEOJK.04/2021 [G.4]

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MDI ventures
by Telkom Indonesia

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2024
Impact Report